



**GEOJIT**

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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Tuesday, April 06, 2021

## TODAY'S PICKS

### AGRI BUZZ

- Procurement of chana under the price support scheme has more than doubled to 124,130 tn in less than 10 days, a government official said.
- Crushing of mustard seed rose 60% on year to 1.2 mln tn in the country, in March, data from Marudhar Trading Agency showed. Mills had crushed 750,000 tn of the oilseed during the same period last year.
- Global crude oil prices slipped yesterday as the market shifted its focus to a meeting between the US and Iran later this week after the Organization of the Petroleum Exporting Countries and its allies decided last week to gradually boost output over May and July.
- The credit profile of fertiliser companies could see a significant improvement as the government has cleared the backlog of subsidy payments promised under the AtmaNirbhar Bharat package, ICRA said in a release.
- In the wake of new restrictions to curb the surge of coronavirus cases in Maharashtra, the Commodity Participants Association of India has urged the government to classify stock and commodity broking under 'essential services.'

Futures		Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14625	14335.3
% chg	1.25	0.13
1 week low	13880	14335.3
1 week High	14750	14342.85
Futures		Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5223	5140
% chg	3.98	3.28
1 week low	5013	4976.65
1 week High	5223	5140
Futures		Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	6448	6567
% chg	4.97	5.75
1 week low	5882	6010
1 week High	6491	6567
Futures		Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4922	4915
% chg	0.86	1.6
1 week low	4734	4906.9
1 week High	4970	4915
Futures		Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	17071	17100
% chg	-0.05	0.44
1 week low	17025	0
1 week High	17100	0

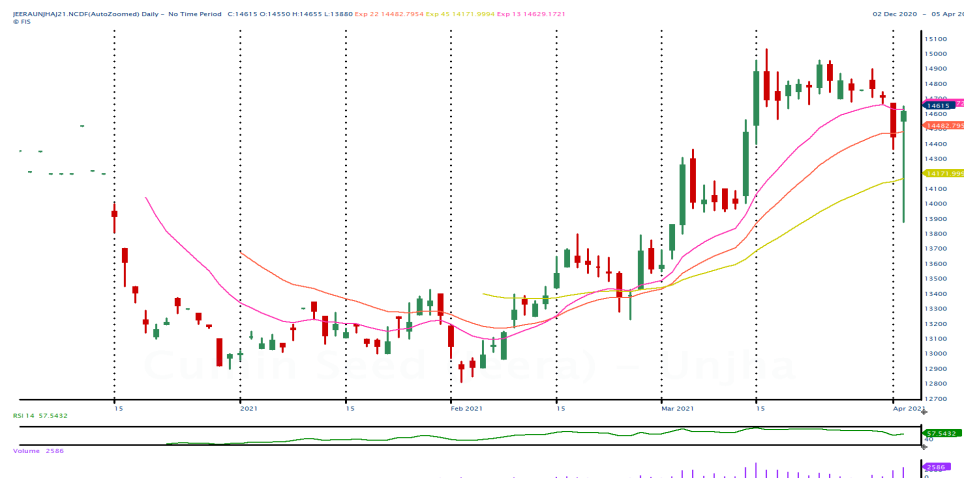
Futures		Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8168	7676.4
% chg	-2.72	-0.65
1 week low	8062	7676.4
1 week High	8578	7676.4
Futures		Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3934	3891.65
% chg	4.88	2.5
1 week low	3725	3775.9
1 week High	3948	3891.65
Futures		Spot
Contract/spot	REFINDED SOYA OIL - APR21	Kandla
Rate	1315.5	1323.05
% chg	2.41	2.49
1 week low	1241.3	1265.15
1 week High	1325	1323.05
Futures		Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1277.5	1303.65
% chg	3.61	2.85
1 week low	1224	1257.3
1 week High	1281.5	1303.65
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1450
% chg	0	0
1 week low	0	1442.5
1 week High	0	1450

Futures		Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7196	7322.2
% chg	1.41	2.08
1 week low	7040	7172.9
1 week High	7216	7322.2
Futures		Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	6097	6008.35
% chg	6	2.6
1 week low	5717	5843.05
1 week High	6097	6008.35
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	6052	6150
% chg	4.33	5.13
1 week low	5606	5738.85
1 week High	6085	6150
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2548	2601.55
% chg	2.78	3.58
1 week low	2373	2462.3
1 week High	2578	2601.55
Futures		Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1660	0
% chg	1.19	0
1 week low	1627	0
1 week High	1660	0

## SPICES COMPLEX

### Market Buzz

- Jeera April futures on NCDEX on Monday slipped to its lowest level in about four week before bouncing back to end the session more than one per cent up. Rise in arrivals in the spot market weighed on.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Gujarat's farm department, as of 28 Dec2020, jeera has been sown across 464469 hectares in state, compared to 435657 hectares sown during the same period last year.
- Spices Board pegs Apr-Sep jeera exports at 153000 tonnes, up by 33 per cent on yoy basis.
- Coriander April futures on NCDEX gained more than one per cent on Monday on firm demand.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine per cent on yoy basis.
- Turmeric April futures on NCDEX stretched losses, shedding more two per cent on Monday.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.



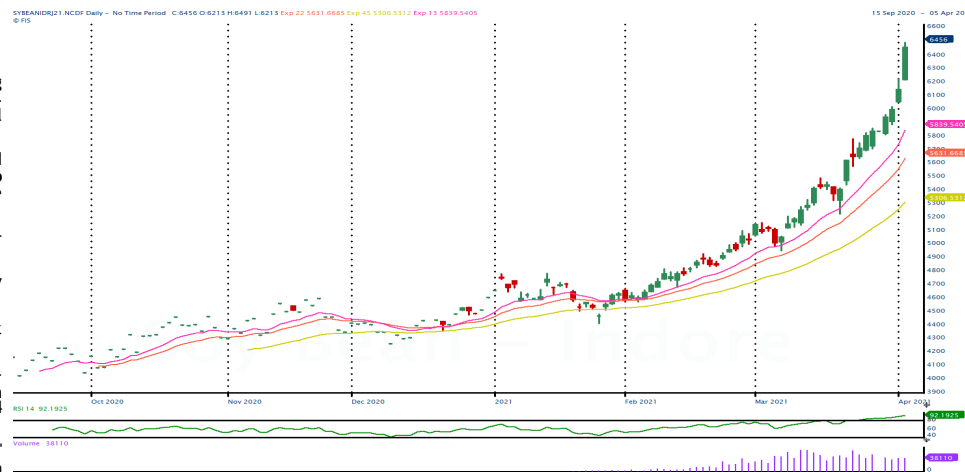
### TECHNICAL VIEW

<b>JEERA NCDEX APR</b>	May inch higher towards 14750-14850 and sustained trades above 14850 call for 14950-15000 or more. Inability to clear the same may call for sideways to weak trades.	
<b>DHANIYA NCDEX APR</b>	A rise above 7300 or a fall past 6840 could lend fresh directions for the day.	
<b>TURMERIC NCDEX APR</b>	May trade sideways to weak as long as 8300 caps up-side.	
<b>CARDAMOM MCX APR</b>	Choppy trades expected.	

## OILSEED COMPLEX

### Market Buzz

- All commodities in the oilseed basket skyrocketed yesterday. MCX Apr CPO prices traded higher tracking gains in benchmark CPO prices in Malaysia on expectation or restocking of palm oil ahead of Ramsdan festivals along with reports of strong exports from Malaysia. Apr Soy oil prices also rose on gains in international markets.
- NCDEX Apr soybean prices extended its upside moves and hit a new fresh time high on firm export demand for soymeal amid lower stocks in the domestic market. India's soymeal exports in March are expected to jump sixfold on year to nearly 200,000 tn, according to SEA. While, Apr NCDEX Mustard seed prices also rose on back of higher crushing of oilseeds due to firm demand.
- Crushing of mustard seeds rose 60% on year to 1.2 mln tn across the country in March, data from Marudhar Trading Agency showed. Mills had crushed 750,000 tn of the oilseed during the same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- India's oilmeal exports surged threefold on year to 393,309 tn in February, as per data released by The Solvent Extractors' Association of India. For Apr-Feb, overall exports of oilmeal rose 49% on year to 3.36 mln tn.
- India's soymeal exports jumped over five-fold on year in February to 360,000 tn, The Soybean Processors Association of India data showed. Soymeal exports in December a year ago were just 71,000 tn. India's mustard output in the current crop year is likely to rise 15% to a record high of 8.4 mln tn, as per the median of estimates of 14 market participants, primarily due to higher yield and favourable weather conditions.
- India's vegetable oil imports dropped nearly 25% on year to around 838,607 tn in February, The Solvent Extractors' Association of India said. During Nov-Feb, the country imported 4.39 mln tn of vegetable oil, down 3.7% from the year-ago period.
- The US Department of Agriculture has scaled up its estimate for global oilseed production in 2020-21 to 595.8 mln tn from 595.1 mln tn projected in February. The world oilseed crop is projected higher with rise in production of soybean and rapeseed, a kind of mustard. Soybean output in Brazil was raised by 1 mln tn to 134 mln. Soybean output is raised 200,000 tn to 10.7 mln in India based on updated government area data while Argentina's soybean crop is reduced 500,000 tn to 47.5 mln due to dry weather conditions over the past month. The agency said that a sharp rise in world oilseed production was limited by lower palm kernel, cottonseed, and sunflowerseed output. World oilseed exports are raised 800,000 tn to 194.7 mln tn primarily on higher rapeseed exports for Ukraine and Australia. World soybean crush is forecast up 1.6 mln tn to 323.6 mln as higher crush for Argentina and Brazil is partly offset by lower crush for China. Higher crush in Argentina results in higher meal and oil exports. Soybean crush for China is lowered by 1 mln tn to 98 mln tn. World soybean stocks are a tad higher, with increased stocks for China and Brazil that are mostly offset by lower stocks for Argentina, it said. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soy oil duty and crude sunflower oil.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports fell 5.2% on year to 43,516 tn in February, according to data from Solvent Extractors' Association of India. A year ago, exports were at 45,900 tn.
- Malaysia's crude palm oil output fell 1.9% on month to 1.1 mln tn in February, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country declined 1.8% on month to 1.3 mln tn. Exports of palm oil in February declined 5.5% on month to 895,556 tn, and those of biodiesel rose over 179% on month to 28,206 tn.
- Malaysia's palm oil exports rose 28% on month to 1.3 mln tn in March, according to cargo surveyor AmSpec Agri Malaysia.



### TECHNICAL VIEW

<b>SOYBEAN NCDEX APR</b>	If prices sustain to trade above 6200 could see pull-back rallies towards 6500/6540 levels.	
<b>REF SOY OIL NCDEX APR</b>	While prices stays above 1280 anticipate more upside moves towards 1330 levels.	
<b>RMSEED NCDEX APR</b>	Except to see more upside moves targeting 6100/6200 levels.	
<b>CASTOR NCDEX APR</b>	Upside moves are more likely to see towards 4975/5020 levels.	
<b>CPO MCX APR</b>	If prices surpass to trade above 1080 could see strong upside moves targeting 1130/1140 levels.	





## COTTON COMPLEX

### Market Buzz

- The UK-based Cotton Outlook has marginally lowered its estimate for global output in 2020-21 (Aug-Jul) by 85,000 tn to 24 mln tn in its March report. The estimate has been scaled down largely because production is expected to be lower in India and the US. Output is seen higher at 6.3 mln tn in China. For the current season, the agency has lowered its crop estimate for India, the largest producer, to 6.1 mln tn from 6.2 mln tn projected a month ago. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.9 mln tn, against the 24.5 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from the Indian subcontinent, China and Turkey. As textile supply chains have recovered following the most acute phase of the COVID-related disruption, many spinners have enjoyed good profits and some have been adding new capacity. Ending stocks of the fibre for 2020-21 are seen at 814,000 tn, against 417,000 tn projected last month.
- The Cotton Association of India has marginally lowered its production estimate to 35.9 mln bales for the year from 36.0 mln bales in 2019-20. Of the total crop, around 29.9 mln bales have arrived in markets across India till February. The Cotton Association of India has raised its export estimate for the ongoing 2020-21 (Oct-Sep) season to 6.0 mln bales (1 bale = 170 kg) from 5.4 mln bales projected in the previous month. In the current marketing year till February, India has shipped around 3.6 mln bales. The association has scaled down its estimate for ending stocks to 10.6 mln bales, against 11.5 mln bales projected a month ago. Domestic consumption is maintained at 33.0 mln bales in 2020-21, while imports are now pegged at 1.2 mln bales compared to 1.4 mln bales a month ago.
- The US Department of Agriculture has scaled down India's cotton ending stock estimate for 2020-21 (Aug-Jul) to 17.4 mln bales (1 US bale = 218 kg) from 18.1 mln bales pegged in February. The downward revision in stocks is mainly due to higher export estimate for the country. On the export side, higher Indian exports account for most of the increase as auctions by the Cotton Corp of India have released much of the cotton purchased last year under the minimum support price. The agency, in its World Agricultural Supply and Demand Estimates report for March, revised its export estimates for India to 5.7 mln bales from 5.0 mln bales in the previous month. Production and domestic consumption estimate for India is maintained at 29.0 mln bales and 24.3 mln bales, respectively. USDA has scaled down its global cotton production estimate for 2020-21 to 113.3 mln bales due to smaller crop in Brazil and the US. The agency had pegged global production at 114.1 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.5 mln bales. Exports are now seen at 44.5 mln bales, compared with 43.9 mln bales. Ending stocks are expected to be lower at 94.6 mln bales compared with 95.7 mln bales.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower said in a report. The committee has revised upwards its price forecast for Cotlook A index, Global ending stocks for the season are estimated at 21.1 mln tn, compared with 21.4 mln tn the previous season. The fall in ending stocks is largely due to a lower production estimate and higher consumption view. Global production for the ongoing season is estimated at 24.2 mln tn, down 8% from the previous season. The fall largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.3 mln tn, compared with 6.2 mln tn the previous year. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year. Global exports are seen higher at 9.4 mln tn, compared with 9.0 mln tn a year ago.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



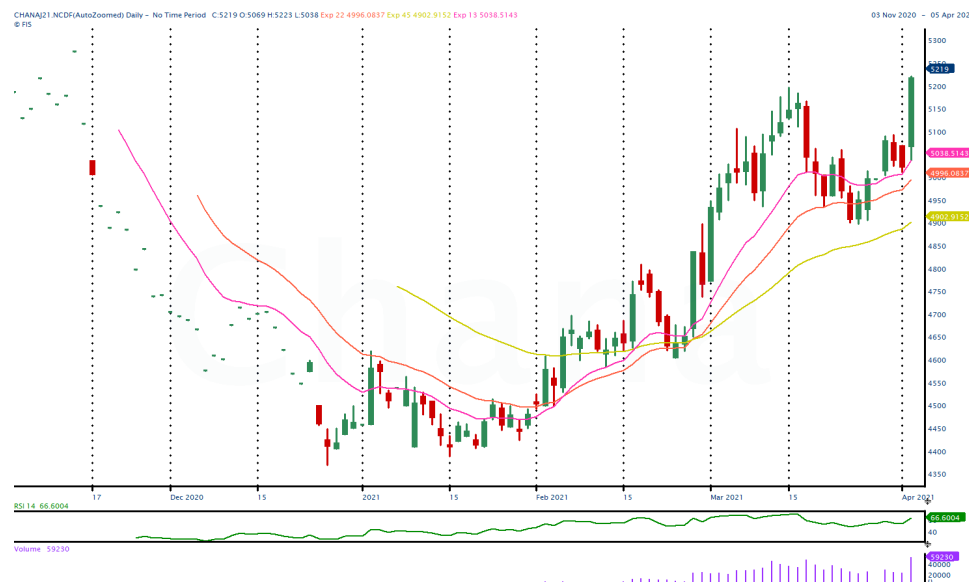
TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>Expect to see more upside momentum towards 1380/1400 levels.</p>	
<p><b>KAPAS NCDEX APR22</b></p>	<p>Choppy trading session for the day.</p>	
<p><b>COTTON MCX APR</b></p>	<p>Downside corrective moves are more likely to continue towards 21000 levels.</p>	
<p><b>COCUDAKL NCDEX APR</b></p>	<p>Upside momentum are more likely to continue towards 2580/2630 levels.</p>	

OTHERS

Market Buzz

- Chana April futures on NCDEX climbed to its highest level in more than four months on Monday on robust demand.
- Procurement of chana under the price support scheme has more than doubled 124130 tons in less than 10 days according to government officials.
- The government has procured 58819 tn of chana, harvested in 2020-21 (Jul-Jun), from farmers at the minimum support price as of March 22.
- Rajasthan government will start procurement of chana and mustard from farmers at the minimum support price from April 1. Around 614900 tons of chana and 1.2 million ton mustard will be procured from the farmers.
- The government has approved procurement of 14350 tons of chana Bihar during 2021-22 rabi marketing season.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- India's guar gum exports improved in the month of December 2020 by 32% to 17,644 tonnes compared to 13,414 tonnes during November 2020 at an average FoB of US \$ 1849 per tonne in the month of December compared to US \$ 1611 per tonne in the month of November 2020. However, the gum shipments were down -1% in December 2020 compared to the same period last year. Of the total exported quantity, around 4,914 tonnes is bought US, Russia (3,290 tonnes) and Germany (2,432 tonnes).
- India's guar split exports fell in the month of December 2020 by -39% to 2,800 tonnes compared to 4,557 tonnes during November 2020 at an average FoB of US \$ 955 per tonne in the month of December compared to US \$ 1,390 per tonne in the month of November 2020. Further, the guar split shipments were up +32% in December 2020 compared to the same period last year. Of the total exported quantity, around 1,880 tonnes is bought China, US (800 tonnes) and Switzerland (120 tonnes).
- Natural rubber traded gained in the Indian market on Monday on the back of tight supplies.
- Based on the preliminary estimates, the outlook of world production of natural rubber (NR) is likely to fall 12.4%, year-on-year, to 897,000 tonnes in February 2021. While the world consumption of natural rubber is estimated to recover at 47.5%, year-on-year, to 1.103 million tonnes during the same month too.



TECHNICAL VIEW

<b>CHANA NCDEX APR</b>	May stretch gains towards 5260-5300 ranges. Inability to clear the same may call for profit booking.	
<b>GUARSEED NCDEX APR</b>	3960 is the immediate resistance, which if cleared may call for 4000 or more. However, dips to 3900-3880-3860 may not be ruled out before bouncing back.	
<b>GUARGUM NCDEX APR</b>	6140 is the immediate resistance and may call for 6220 or more. Else, expect profit booking.	
<b>RUBBER MCX APR</b>	May inch higher on voluminous rise above 17400. Else expect a range bounce trade inside 17400-17050 levels.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	AprNCDEX	14550	14655	13880	14615	13337	13608	14112	14383	14887	15158	15662
Turmeric	AprNCDEX	8350	8378	8062	8170	7713	7887	8029	8203	8345	8519	8661
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	7098	7216	7098	7196	7006	7052	7124	7170	7242	7288	7360
Menthaoil	AprMCX	961.0	968.0	954.0	960.8	940	947	954	961	968	975	982
<b>PULSES</b>												
Chana	AprNCDEX	5069	5223	5038	5219	4912	4975	5097	5160	5282	5345	5467
Guarseed	AprNCDEX	3774	3948	3757	3930	3618	3687	3809	3878	4000	4069	4191
Guargum	AprNCDEX	5770	6097	5770	6080	5541	5655	5868	5982	6195	6309	6522
<b>OIL &amp; OIL SEEDS</b>												
Soybean	AprNCDEX	6213	6491	6213	6456	6004	6109	6282	6387	6560	6665	6838
RM seed	AprilNCDEX	5860	6085	5860	6055	5690	5775	5915	6000	6140	6225	6365
CPO	AprMCX	1097.0	1123.0	1097.0	1118.2	1076	1087	1102	1113	1128	1139	1154
Soyoil	AprNCDEX	1299.0	1325.0	1299.0	1313.7	1274	1299	1300	1313	1326	1326	1352
Castor seed	AprNCDEX	4840	4970	4830	4940	4717	4773	4857	4913	4997	5053	5137
<b>CEREALS</b>												
Wheat	AprNCDEX	1850	1850	1850	1850	1850	1850	1850	1850	1850	1850	1850
Barley	AprNCDEX	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660	1660
<b>OTHERS</b>												
Cocud^	AprNCDEX	2535	2578	2528	2552	2477	2503	2527	2553	2577	2603	2627
Kapas	Apr21 NCDEX	1238.0	1281.5	1238.0	1274.5	1204	1221	1248	1265	1291	1308	1335
Cotton	AprMCX	21460	21530	21290	21480	21097	21193	21337	21433	21577	21673	21817
Rubber	MayICEX	17018	17188	17018	17188	16905	16961	17075	17131	17245	17301	17415

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.

S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.

\*Open, High, Low and Close prices of previous trading day / ^ Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

### TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper May ICEX	POSITIVE	HIGHLY POSITIVE	0.54%	8.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	POSITIVE	POSITIVE	1.29%	20.5%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	NEGATIVE	2.90%	46.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.91%	30.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.12%	17.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Apr NCDEX	POSITIVE	POSITIVE	1.41%	22.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.72%	27.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.72%	27.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	FLAT/CHOPPY	FLAT/CHOPPY	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Castor Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.24%	19.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.40%	22.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Mar MCX	POSITIVE	FLAT/CHOPPY	1.09%	17.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudak1 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.64%	26.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.76%	12.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.02%	16.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Mar MCX	FLAT/CHOPPY	FLAT/CHOPPY	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Rubber May ICEX	POSITIVE	POSITIVE	0.58%	9.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

**Trading Strategy based on EMA**

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

**Intraday and Overall view** The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

**Volatility** is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk % > 35%	Ratings Very High risk	Risk % 27 to 34%	Ratings High risk	Risk % 20 to 26%	Ratings Moderate risk	Risk % 11 to 19%	Ratings Low risk	Risk % 1 to 10%	Ratings Very Low risk
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