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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, April 23, 2021

TODAY'S PICKS

AGRI BUZZ

- Unjha Agricultural Produce Market Committee has decided to keep its markets shut till Apr 25 in an effort to control the rise in COVID-19 cases in the market yard. The markets were scheduled to reopen yesterday.
- Fitch Ratings has affirmed its 'BBB-' rating on India and maintained the negative outlook, saying the deterioration in the government's finances due to the coronavirus pandemic increased the role of growth in reducing the public debt ratio.
- India's soymeal exports are expected to more than double to nearly 80,000 tn in April due to firm demand from traditional buyers, an official with the Soybean Processors Association of India said.
- The water level in 130 key reservoirs was at 61.877 bcm, or 36% of the total storage capacity, according to data from the Central Water Commission. The level was 18% lower on year and 20% higher than the 10-year average.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	14155	14054.55
% chg	0.46	-0.16
1 week low	14000	0
1 week High	14380	0
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5569	5664.7
% chg	-0.43	0.86
1 week low	5561	5616.65
1 week High	5722	5703.75
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7659	7812
% chg	1.75	1.35
1 week low	7527	7440
1 week High	8100	7812
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5366	5353.15
% chg	2.84	2.6
1 week low	5126	5203.15
1 week High	5426	5353.15
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16500	16200
% chg	-0.4	0.15
1 week low	16150	0
1 week High	16200	0

	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	8234	7695
% chg	0.07	-0.12
1 week low	7900	7655.9
1 week High	8444	7704.2
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4207	4245
% chg	2.39	3.12
1 week low	3995	4116.65
1 week High	4284	4245
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAY21	Kandla
Rate	1431	1458.65
% chg	0.5	2.16
1 week low	1401	1422.5
1 week High	1441	1458.65
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1297.5	1304.95
% chg	-1.07	-0.63
1 week low	1288	1302.75
1 week High	1340	1315.95
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgha
Rate	0	1525
% chg	0	-0.33
1 week low	0	1522.75
1 week High	0	1533.15

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6910	7218.4
% chg	0.06	0.36
1 week low	6906	7165.8
1 week High	7194	7244.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6378	6480
% chg	1.16	2.03
1 week low	6305	6351.1
1 week High	6524	6487.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	7334	7540.9
% chg	3.35	4.18
1 week low	6811	7100
1 week High	7438	7540.9
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2823	2861.75
% chg	-0.84	1.48
1 week low	2745	2807.5
1 week High	2889	2861.75
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	2015	0
% chg	1.26	0
1 week low	1966	0
1 week High	2020	0





SPICES COMPLEX

Market Buzz

- Jeera May futures on NCDEX gained on Thursday probably on bargain buying after the recent fall.
- Traders at the Unjha Agricultural Produce Market Committee have decided to keep the market shut till April 25.
- 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 May futures on NCDEX traded on a positive note as curbs in Rajasthan, one of the major coriander producing state, affected supplies to the market.
- 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 May futures on NCDEX edged up on Thursday on steady demand.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.



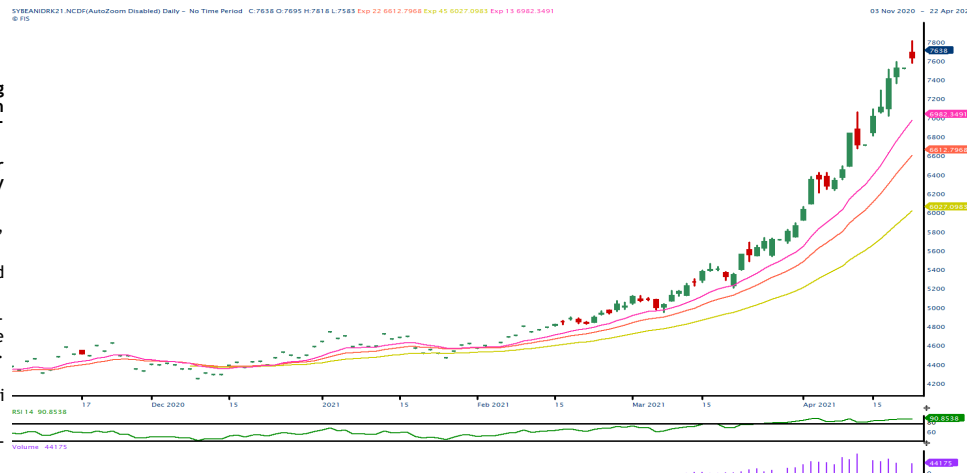
TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>14050 is the immediate support, which if held downside may call for a bounce back. Sustained trades below the same may call for 13940 or more.</p>	
<p>DHANIYA NCDEX MAY</p>	<p>A movement inside 7100-6800 expected and a voluminous breakout from either the sides could lend fresh directions.</p>	
<p>TURMERIC NCDEX MAY</p>	<p>A voluminous rise above 8500 is required for more upside. As long as this range caps, sideways to weak trades are expected with support seen at 8080/7900 .</p>	
<p>CARDAMOM MCX MAY</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket traded higher yesterday. MCX Apr CPO prices traded higher tracking gains in international market on strong export demand for palm oil in Malaysia along with firm demand in domestic physical markets on Ramzan. May Soy oil prices hit all time high on firm demand in domestic markets.
- NCDEX May soybean prices continued to trade higher and testing new highs on back of strong demand for soymeal from exporters along with dwindling supplies along with gains in U.S CBOT soybean prices. May NCDEX Mustard seed prices traded higher due to higher demand for mustard oil.
- According to data by the Solvent Extractors Association, soymeal exports for March was recorded at 146,379 tn, up 346% on year.
- The National Commodity Clearing Ltd has raised the pre-expiry and lean period margin on soybean to three and four percent respectively in all contracts to check the excessive volatility of the prices in the near term.
- India's soymeal exports jumped nearly fourfold on year to 220,000 tn in March, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 58,000 tn. Overseas shipments of the oil meal rose significantly due to strong demand from France, Germany, the Netherlands, and Qatar, traders said. During Oct-Mar, exports jumped to 1.59 mln tn from 423,000 tn a year ago, SOPA data showed.
- Sri Lanka's decision to ban import of crude palm oil is unlikely to impact global prices, market experts said. Sri Lanka buys palm oil in small quantity and its decision to stop the import is unlikely to lead to a global glut.
- 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 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 for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March. The upward revision is due to higher soybean, rapeseed, and peanut production. The rise is, however, limited due to smaller palm kernel, sunflower seed, and cottonseed crops, the agency said. Global soybean output is estimated at 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 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 soyoil duty and crude sunflower oil.
- 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 rose 28.4% on month to 1.4 mln tn in March, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 10.7% on month to 1.4 mln tn. Exports of palm oil in March jumped up 31.8% on month to nearly 1.2 tn. Export of biodiesel fell over 50.9% on month to 13,839 tn.
- Malaysia's palm oil exports, so far in April, were seen 12.7% higher on month at 826,908 tn, according to data from cargo surveyor SGS (Malaysia) Bhd.



TECHNICAL VIEW

SOYBEAN NCDEX MAY	Major sentiments seems to be positive as long as prices stays above 7580 levels. However, expect volatility.	
REF SOY OIL NCDEX MAY	As long as prices stays above 1400 could see more upside moves targeting 1440/1450 levels.	
RMSEED NCDEX MAY	Positive momentum is more likely to see further towards 7500 levels. However, expect severe volatility due to profit booking.	
CASTOR NCDEX APR	Successful trades above 5200 could see more upside moves targeting 5450 levels.	
CPO MCX APR	As long as prices stays above 1200 could see more upside moves targeting 1240 levels.	





COTTON COMPLEX

Market Buzz

- The Cotton Association of India has maintained its export estimate for the ongoing 2020-21 (Oct-Sep) season at 6.0 mln bales (1 bale = 170 kg). In the current marketing year, India has shipped around 4.3 mln bales till March, the association said in a release. The association has also maintained its estimate for ending stocks at 10.6 mln bales. Domestic consumption is seen at 33.0 mln bales in 2020-21, while imports are seen marginally lower at 1.1 mln bales against 1.2 mln bales estimated a month ago. The association has raised its production estimate for the year marginally to 36.0 mln bales, against 35.9 mln bales a month ago. Of the total crop, around 32.7 mln bales have arrived in markets across India till March.
- The US Department of Agriculture has scaled down the global cotton ending stock estimate for 2020-21 (Aug-Jul) to 93.5 mln bales (1 US bale = 218 kg) from 94.6 mln bales pegged in March. The downward revision in stocks is mainly due to lower production and higher consumption estimates. Smaller crop in Australia and rising domestic textile demand in China led to a fall in ending stocks. The US Department of Agriculture has marginally scaled down its global cotton production estimate for 2020-21 to 113.0 mln bales compared with 113.3 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.9 mln bales, compared with 117.5 mln bales. Exports are now seen at 45.5 mln bales, compared with 44.5 mln bales. The agency, in its report for April, has maintained India's cotton ending stock estimate for 2020-21 at 17.4 mln bales. India is expected to export 5.7 mln bales of cotton during the year. Production and domestic consumption estimate for India have been maintained at 29.0 mln bales and 24.3 mln bales, respectively. The average price for the US upland cotton is expected to decline by 1 cent to 68 cents a pound during the current season, the agency said.
- 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. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 3 cents from the previous month to 79 cents per pound. Lower stock levels provide additional support for prices which have increased over the course of the current season supported by falling production and rising consumption. Global ending stocks for the season are estimated at 20.9 mln tn, compared with 21.4 mln tn in the previous season. Global production for the ongoing season is estimated at 24.1 mln tn, down 8% from the previous season. The fall has 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 in the previous year. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year as manufacturing activity continues to show signs of recovery. Global exports are seen higher at 9.5 mln tn, compared with 9.0 mln tn a year ago.
- 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.
- 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>AGRIDEX NCDEX</p>	<p>If prices break above 1495 could continue upside moves targeting 1520 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX APR</p>	<p>Expect to see downside moves targeting 21300/21100 levels.</p>	
<p>COCUDAKL NCDEX MAY</p>	<p>Though profit booking witnessed yesterday, major sentiments remains positive as long as prices trades above 2800 levels. Else, could see some profit booking.</p>	

OTHERS

Market Buzz

- Chana May futures on NCDEX ended down on Thursday following a initial rise. Increase in Covid-19 cases in the country and related restrictions weighed on though firm demand lend support.
- The government has procured nearly eight per cent of the targeted 3.25 million tonnes of chana under the price support scheme for the marketing year 2021-22.
- Govt. aims to increase chana procurement by nearly 55 per cent to 3.25 million tonnes in the marketing year 2021-22 beginning April, under the price support scheme.
- 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).
- MCX April rubber futures ticked down on Thursday on muted demand. Worries over rise in Covid-19 infections and moves to curb the spread is weighed on the natural rubber market.
- Global natural rubber production in March is likely to have risen 1.3% on year to 910,000 tn, the Association of Natural Rubber Producing Countries said. Consumption during the month may have risen 7.4% on year to 1.23 mln tn.



TECHNICAL VIEW

CHANA NCDEX MAY	Pullbacks to 5600/5650 may not be ruled out. However, a voluminous rise above 5725 is necessary for the continuation of buying momentum. A direct fall below 5560 probably call for more downside correction.	
GUARSEED NCDEX MAY	Corrective dips may stretch towards 4180/4130 from where a bounce back may not be ruled out.	
GUARGUM NCDEX MAY	Correction being witnessed may stretch towards 6320/6250/6180 from where a bounce back may not be ruled out.	
RUBBER MCX APR	Short-covering may stretch towards 16050/16250 or even more to 16450. However, a voluminous rise above 16800 is mandatory for weakness to lessen.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	14200	14380	14115	14205	13822	13968	14087	14233	14352	14498	14617
Turmeric	MayNCDEX	8218	8444	8160	8248	7840	8000	8124	8284	8408	8568	8692
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	6922	7038	6910	6914	6742	6826	6870	6954	6998	7082	7126
Menthaoil	AprMCX	952.8	965.0	952.8	961.1	942	947	954	960	966	972	979
PULSES												
Chana	MayNCDEX	5640	5722	5562	5590	5367	5465	5527	5625	5687	5785	5847
Guarseed	MayNCDEX	4128	4284	4128	4208	3973	4051	4129	4207	4285	4363	4441
Guargum	MayNCDEX	6352	6524	6340	6393	6130	6235	6314	6419	6498	6603	6682
OIL & OIL SEEDS												
Soybean	MayNCDEX	7695	7818	7583	7638	7306	7445	7541	7680	7776	7915	8011
RM seed	MayNCDEX	7195	7438	7195	7328	6960	7077	7203	7320	7446	7563	7689
CPO	AprMCX	1212.0	1230.0	1212.0	1227.4	1198	1205	1216	1223	1234	1241	1252
Soyoil	MayNCDEX	1431.5	1441.0	1419.2	1434.3	1400	1419	1422	1432	1444	1444	1466
Castor seed	MayNCDEX	5280	5426	5256	5364	5101	5179	5271	5349	5441	5519	5611
CEREALS												
Wheat	MayNCDEX	1925	1925	1925	1925	1925	1925	1925	1925	1925	1925	1925
Barley	MayNCDEX	2020	2020	2015	2019	2011	2013	2016	2018	2021	2023	2026
OTHERS												
Cocud^	MayNCDEX	2878	2889	2807	2817	2704	2756	2786	2838	2868	2920	2950
Kapas	Apr22 NCDEX	1250.0	1250.0	1240.0	1243.5	1229	1235	1239	1245	1249	1255	1259
Cotton	AprMCX	21250	21280	21160	21210	21033	21097	21153	21217	21273	21337	21393
Rubber	MayICEX	16536	16536	16536	16536	16536	16536	16536	16536	16536	16536	16536

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	FLAT/CHOPPY	POSITIVE	0.87%	13.9%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	POSITIVE	FLAT/CHOPPY	1.25%	19.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric May NCDEX	POSITIVE	POSITIVE	2.17%	34.4%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	POSITIVE	NEGATIVE	1.48%	23.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana May NCDEX	NEGATIVE	POSITIVE	1.50%	23.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum May NCDEX	POSITIVE	HIGHLY POSITIVE	1.60%	25.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean May NCDEX	POSITIVE	HIGHLY POSITIVE	1.89%	30.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	POSITIVE	HIGHLY POSITIVE	1.59%	25.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	POSITIVE	HIGHLY POSITIVE	1.96%	31.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Apr MCX	POSITIVE	HIGHLY POSITIVE	1.56%	24.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	POSITIVE	HIGHLY POSITIVE	1.49%	23.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.66%	10.5%	NEGATIVE	NEGATIVE	POSITIVE	#N/A	#N/A	#N/A
Cotton Apr MCX	POSITIVE	NEGATIVE	1.09%	17.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudak1 May NCDEX	NEGATIVE	POSITIVE	1.55%	24.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat May NCDEX	POSITIVE	HIGHLY POSITIVE	0.81%	12.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	POSITIVE	POSITIVE	0.32%	5.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Rubber May ICEX	POSITIVE	POSITIVE	0.70%	11.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE

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

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