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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, April 08, 2021

TODAY'S PICKS

AGRI BUZZ

- The National Federation of Cooperative Sugar Factories has asked the government to allow mills to sell their April sales quota till May 31 as demand has been sluggish due to the resurgence in COVID-19 cases, two industry sources said.
- The government has cleaned up the balance sheet of Food Corp of India in one swoop by repaying the entire outstanding loans the food procurement agency owed to the National Small Savings Fund.
- Global coffee prices rose for the fifth consecutive month in March, the International Coffee Organization's composite indicator showed.
- The Madhya Pradesh government has so far procured 568,300 tn wheat harvested in the 2020-21 (Jul-Jun) rabi season at the minimum support price, a state government official said
- The US Energy Information Administration has scaled up its forecast for global crude oil prices in 2021 on the back of an improvement in global demand as COVID-19 vaccination progresses steadily, and as economic activities gain momentum
- The Multi Commodity Exchange Clearing Corp, the clearing arm of Multi Commodity Exchange of India, has revised the threshold for concentration margin, effective Apr 15.

	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14490	14310.55
% chg	-1.46	-0.6
1 week low	13880	14310.55
1 week High	14790	14397.05
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5256	5300
% chg	-1.59	-1.59
1 week low	5038	5029.45
1 week High	5409	5385.75
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	6360	6666
% chg	-1.17	0.89
1 week low	6213	6565
1 week High	6491	6666
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4802	4915
% chg	-0.7	-0.2
1 week low	4790	4906.9
1 week High	4970	4946.25
	Futures	Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	17145	17133
% chg	0.13	0.19
1 week low	17100	0
1 week High	17133	0

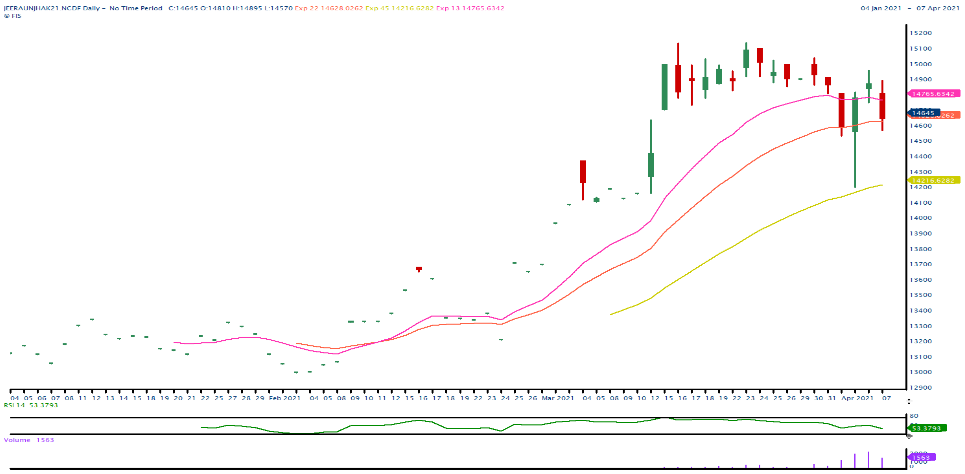
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8002	7700
% chg	-1.23	0.11
1 week low	7950	7676.4
1 week High	8378	7700
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3875	3962.5
% chg	-2	-0.94
1 week low	3757	3817.8
1 week High	4020	4002.8
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - APR21	Kandla
Rate	1306.8	1335.65
% chg	-1.54	0.23
1 week low	1299	1321
1 week High	1333	1335.65
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1288.5	1314.8
% chg	0.55	0.63
1 week low	1238	1294
1 week High	1299.5	1314.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1450
% chg	0	0
1 week low	0	1440
1 week High	0	1450

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7250	7379.55
% chg	-1.55	-0.17
1 week low	7098	7308.35
1 week High	7566	7435.6
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	6099	6240.65
% chg	-1.1	-0.73
1 week low	5770	5900
1 week High	6323	6286.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	6094	6254.65
% chg	-0.42	0.62
1 week low	5860	6116.05
1 week High	6216	6257.9
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2556	2640.3
% chg	0.71	0.81
1 week low	2521	2600.25
1 week High	2603	2652.65
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1707.5	0
% chg	2.86	0
1 week low	1660	0
1 week High	1727.5	0

SPICES COMPLEX

Market Buzz

- Jeera May futures on NCDEX declined on Wednesday as arrivals increased in the spot market, while the demand was tepid.
- 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 came under profit booking on Wednesday after the previous day's sharp rise.
- 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 slipped on Wednesday, shedding nearly two per cent on lacklusture demand and supply of new crop.
- 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.



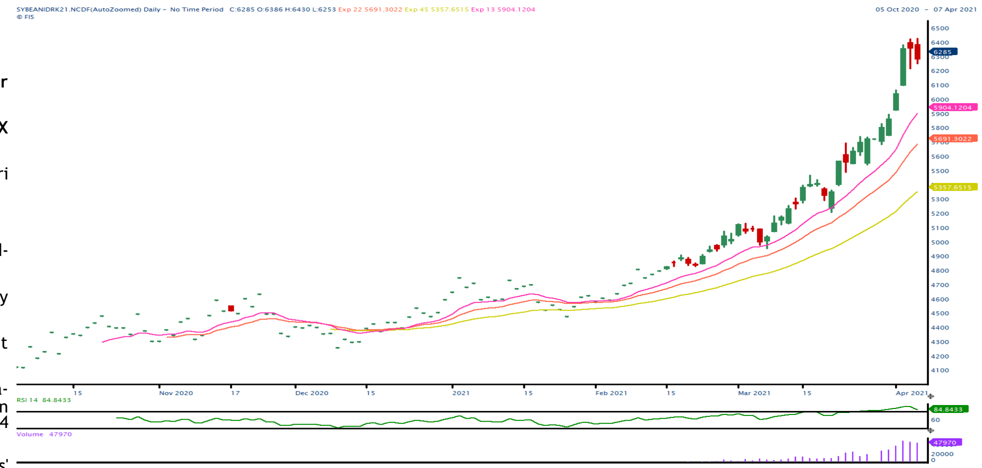
TECHNICAL VIEW

JEERA NCDEX MAY	May trade steady to weak unless the resistance of 14960 is breached convincingly upside. Slide past 14500 may intensify weakness
DHANIYA NCDEX MAY	7300 is the immediate support, which if held downside may call for a bounce back towards 7450/7550.
TURMERIC NCDEX MAY	8200 is the immediate support, which if held downside may call for a pullback towards 8380-8450. However, a voluminous rise above 8550 is required for buying to emerge. Else, expect higher level selling.
CARDAMOM MCX APR	Choppy trades expected.

OILSEED COMPLEX

Market Buzz

- **All commodities in the oilseed basket extended fell yesterday. MCX Apr CPO prices traded lower due to poor demand at higher price levels. May Soy oil prices slipped due to poor demand at higher price levels.**
- **NCDEX May soybean prices witnessed profit booking after it hit all time high yesterday. While, May NCDEX Mustard seed prices also succumbed to bears on profit booking.**
- 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.
- India's soymeal exports in March are expected to jump sixfold on year to nearly 200,000 tn, according to SEA.
- 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 soyoil 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

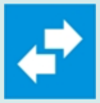
SOYBEAN NCDEX MAY	If prices unable to sustain above 6430 could see downside correction towards 6200/6100 levels.	
REF SOY OIL NCDEX MAY	Though profit booking witnessed yesterday If prices stays above 1290 anticipate more upside moves towards 1315/1325 levels.	
RMSEED NCDEX MAY	Except to see profit booking towards 6100/6000 levels.	
CASTOR NCDEX APR	Profit booking is more likely to see towards 4875/4840 levels.	
CPO MCX APR	If prices sustain above to trade above 1130 could see pullbacks towards 1150/1170 levels.	

COTTON COMPLEX

Market Buzz

- 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.
- 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.
- 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.

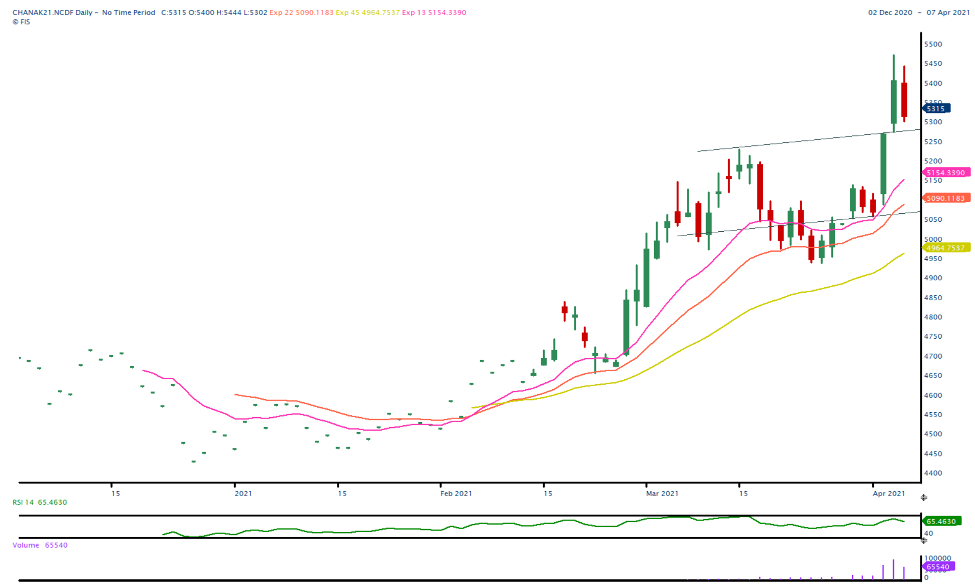
TECHNICAL VIEW

AGRIDEX NCDEX	Profit booking witnessed yesterday and if prices slips below 1360 could see selloffs towards 1350/1340 levels. Else, could see a major rallies.	
KAPAS NCDEX APR22	Choppy trading session for the day.	
COTTON MCX APR	Downside corrective moves are more likely to continue towards 21000 levels, if prices unable to move above 21760 levels.	
COCUDAKL NCDEX MAY	If prices sustain to trade above 2550 upside momentum are more likely to continue towards 2630/2680 levels.	

OTHERS

Market Buzz

- Chana May futures on NCDEX on Wednesday retreated from the more than five month highs hit in the previous session. Rise in arrivals in the spot market and tepid demand weighed on.
- 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).
- Sentiments were mixed in the natural rubber market on Wednesday. RSS4 grade rubber in the spot market inched up, while in the futures segment it ended tad down.
- 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

CHANA NCDEX MAY	5250 is the key support downside, which if held may call for a bounce back. However, sustained trades below the same may see weakness creeping in.	
GUARSEED NCDEX MAY	3930 if held downside may call for a bounce back. Slippage past the same may call for 3900/3865.	
GUARGUM NCDEX MAY	6130 is relatively good support, which if held downside may call for a bounce back. Slippage past the same may call for 6050-6000 or more.	
RUBBER MCX APR	Expect a range bounce trade inside 17400-17050 levels.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	14810	14895	14570	14645	14187	14378	14512	14703	14837	15028	15162
Turmeric	MayNCDEX	8430	8450	8232	8254	7956	8094	8174	8312	8392	8530	8610
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	7500	7544	7322	7350	7045	7183	7267	7405	7489	7627	7711
Menthaoil	AprMCX	959.0	959.0	952.3	955.9	946	949	952	956	959	962	966
PULSES												
Chana	MayNCDEX	5400	5444	5302	5315	5121	5212	5263	5354	5405	5496	5547
Guarseed	MayNCDEX	4030	4077	3930	3971	3761	3846	3908	3993	4055	4140	4202
Guargum	MayNCDEX	6249	6365	6152	6208	5905	6029	6118	6242	6331	6455	6544
OIL & OIL SEEDS												
Soybean	MayNCDEX	6386	6430	6253	6285	6038	6146	6215	6323	6392	6500	6569
RM seed	MayNCDEX	6224	6249	6127	6142	5974	6051	6096	6173	6218	6295	6340
CPO	AprMCX	1150.0	1151.5	1131.0	1134.1	1106	1118	1126	1139	1147	1159	1167
Soyoil	MayNCDEX	1318.0	1321.8	1290.5	1292.2	1250	1291	1281	1302	1313	1313	1344
Castor seed	MayNCDEX	4922	4974	4876	4890	4755	4815	4853	4913	4951	5011	5049
CEREALS												
Wheat	MayNCDEX	1861	1861	1861	1861	1861	1861	1861	1861	1861	1861	1861
Barley	MayNCDEX	1733	1733	1733	1733	1733	1733	1733	1733	1733	1733	1733
OTHERS												
Cocud^	MayNCDEX	2555	2633	2555	2588	2473	2514	2551	2592	2629	2670	2707
Kapas	Apr22 NCDEX	1214.0	1220.0	1214.0	1217.5	1208	1211	1214	1217	1220	1223	1226
Cotton	AprMCX	21550	21740	21240	21610	20820	21030	21320	21530	21820	22030	22320
Rubber	MayICEX	17188	17188	17188	17188	17188	17188	17188	17188	17188	17188	17188

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	0.86%	13.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	NEGATIVE	NEGATIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric May NCDEX	NEGATIVE	NEGATIVE	2.65%	42.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	NEGATIVE	POSITIVE	1.83%	29.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana May NCDEX	FLAT/CHOPPY	POSITIVE	1.43%	22.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	NEGATIVE	FLAT/CHOPPY	1.27%	20.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guargum May NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.40%	22.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Soybean May NCDEX	NEGATIVE	POSITIVE	1.51%	23.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	NEGATIVE	POSITIVE	1.71%	27.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	FLAT/CHOPPY	POSITIVE	1.68%	26.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Apr MCX	FLAT/CHOPPY	POSITIVE	1.64%	26.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	NEGATIVE	POSITIVE	1.18%	18.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	#N/A	#N/A	POSITIVE	POSITIVE	#N/A	#N/A	#N/A	#N/A
Cotton Apr MCX	POSITIVE	FLAT/CHOPPY	1.02%	16.2%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl May NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat May NCDEX	NEGATIVE	POSITIVE	0.59%	9.3%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	1.08%	17.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	NEGATIVE	HIGHLY NEGATIVE	0.41%	6.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber May ICEX	FLAT/CHOPPY	POSITIVE	0.53%	8.5%	FLAT	FLAT	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 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%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

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Geojit Financial Services Ltd.,34/659-P, Civil Line Road, Padivattom, Kochi – 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 – 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

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