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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, April 01, 2021

TODAY'S PICKS

AGRI BUZZ

- In March, Malaysia's total palm oil exports were estimated to be 28% higher on month at 1.3 mln tn, according to cargo surveyor AmSpec Agri Malaysia.
- The chaos at the Suez Canal may be behind us, but it has laid bare the vulnerabilities of global trade, with the oil market set to experience the ripple effects in the weeks to come.
- The government may set the limit for sugar that mills can sell in April at 2.2 mln tn, higher than 2.1 mln tn set in March, two senior government officials said.
- Pakistan today allowed the import of 500,000 tn of white sugar from India, said Tayyab Balagamwala, director of Grains and Sugar Seatrade Group of Pakistan.
- The Cabinet today approved a production-linked incentive scheme for the food processing sector with sops worth 109 bln rupees, Food Minister Piyush Goyal said.
- The government has raised the base import prices of all edible oils by \$59-\$92 per tn, the Central Board of Excise and Customs said in a notification .
- Pakistan's Economic Coordination Committee has allowed the import of cotton and cotton yarn from India until Jun 30. The decision to allow imports from India could be a step towards reviving suspended trade between the two countries.
- 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 government has increased the maximum sale price of Bollgard II cotton seeds for the next financial year starting Thursday by 5%.
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	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14715	14316.65
% chg	-0.37	0.53
1 week low	14670	0
1 week High	14900	0
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5032	4986.4
% chg	-0.94	0.52
1 week low	4907	4850
1 week High	5094	4986.4
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	5968	6032
% chg	0.56	0.9
1 week low	5701	5879
1 week High	6015	6032
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4836	4837.5
% chg	1.51	-0.63
1 week low	4684	0
1 week High	4866	0
	Futures	Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	17042	17025
% chg	0.07	0.74
1 week low	17025	0
1 week High	17025	0

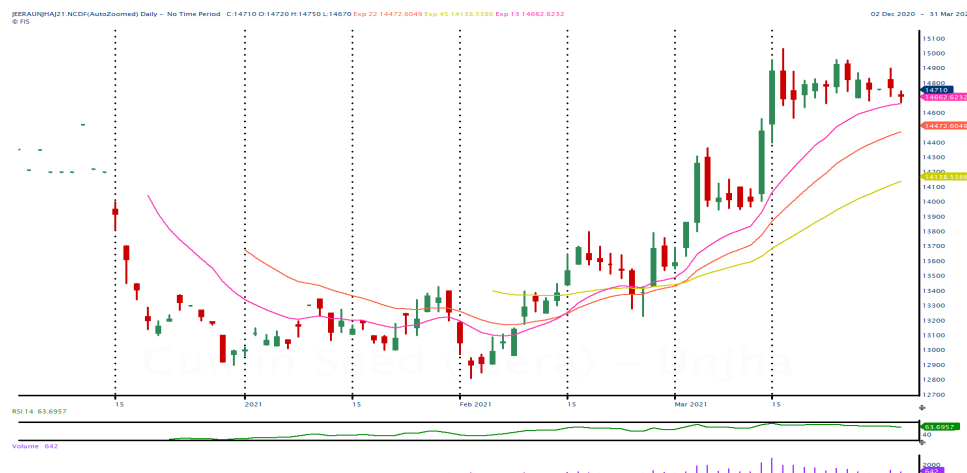
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8452	7726.45
% chg	-1.35	1.73
1 week low	8332	7726.45
1 week High	8650	7726.45
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3758	3803.5
% chg	0.03	0.03
1 week low	3744	3778.25
1 week High	3790	3803.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1267.4	1266.15
% chg	1.44	-0.61
1 week low	1230	1265.15
1 week High	1273.7	1280.65
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1229	1260.5
% chg	-0.28	0.05
1 week low	1193.5	1234.45
1 week High	1243.5	1260.5
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1485
% chg	0	-0.34
1 week low	0	1485
1 week High	0	1490

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7100	7176.45
% chg	-0.42	-0.1
1 week low	7034	7176.45
1 week High	7246	7243.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	5783	5912.5
% chg	-1.95	-1.05
1 week low	5780	5912.5
1 week High	5970	5975
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5678	5738.85
% chg	-0.32	-1.05
1 week low	5606	5738.85
1 week High	5748	5800
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2378	2462.3
% chg	-0.75	-0.11
1 week low	2301	2446.75
1 week High	2410	2465.75
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1635	0
% chg	-0.09	0
1 week low	1635	0
1 week High	1636.5	0





SPICES COMPLEX

Market Buzz

- Lacklustre moves continued in Jeera April futures on NCDEX on Wednesday as well due to absence of cues from the spot market.
- 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 edged down on Wednesday.
- 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 culminated Wednesday’s session more than one per cent down on profit booking after hitting a two weeks high.
- 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

<p>JEERA NCDEX APR</p>	<p>15050 is the immediate but relatively strong resistance. Sustained rise above the same may call for 15150/15250 or more. However, inability to clear the same may see sideways movement with possibility of corrective dips to 14700-14600 ranges.</p>	
<p>DHANIYA NCDEX APR</p>	<p>A rise above 7300 or a fall past 6840 could lend fresh directions for the day.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Choppy to mild positive moves expected as long as support at 8200 is unscathed downside.</p>	
<p>CARDAMOM MCX APR</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Except Rmseed all other commodities in the oilseed basket rose yesterday. MCX Mar CPO prices traded higher tracking gains in benchmark CPO prices in Malaysia on expectation or restocking of palm oil ahead of Ramadan festivals along with reports of strong exports from Malaysia. Apr Soy oil prices also rose on firm demand in the spot markets.
- NCDEX Apr soybean prices continued to trade higher on firm export demand for soymeal amid lower stocks. While, Apr NCDEX Mustard seed prices fell on back of higher arrivals as harvesting of mustard in key growing areas are on full swing.
- Global edible oil prices are likely to remain elevated and above average throughout 2021 due to subdued production of key oilseed crops, said Thomas Mielke, chief executive officer of Germany-based edible oil research publisher Oil World.
- The National Commodity & Derivatives Exchange Ltd will raise the daily price limit of most commodities to 6% from Apr 1.
- 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.
- In March, Malaysia's total palm oil exports were estimated to be 28% higher on month at 1.3 mln tn, according to cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

SOYBEAN NCDEX APR	If prices sustain to trade above 5880 could see pull-back rallies towards 6020/6050 levels.	
REF SOY OIL NCDEX APR	While prices stays below 1280 expect to see selloffs towards 1235/1220 levels. However, any direct rise above the same could trigger rallies.	
RMSEED NCDEX APR	Choppy trading session is more expected for the day.	
CASTOR NCDEX APR	Upside moves are more likely to see towards 4875/4920 levels.	
CPO MCX APR	If prices surpass to trade above 1075 could see strong upside moves targeting 1090 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

AGRIDEX NCDEX	As long as prices stays above 1298 expect to continue strong upside moves targeting towards 1315/1320 levels.	
KAPAS NCDEX APR22	Choppy trading session for the day.	
COTTON MCX APR	Downside corrective moves are more likely to continue towards 21000 levels.	
COCUDAKL NCDEX APR	If prices sustain to trade above 2380 could see upside moves targeting 2420/2450 levels.	

OTHERS

Market Buzz

- Chana April futures on NCDEX pared initial gains and ended Wednesday’s session down.
- Rainfall and hail in isolated parts has led Madhya Pradesh to defer the procurement of wheat, chana, mustard and masur sown in 2020-21 (Jul-Jun) rabi season, said an official with the state government.
- 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 was under pressure in the domestic market on Wednesday tracking movements in the overseas natural rubber market. However, tight supplies limited losses.
- 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 APR	Bounce back expected if the support around 5000 is held downside. Else, expect correction to continue.	
GUARSEED NCDEX APR	As long as 3825 caps, may move sideways to weak.	
GUARGUM NCDEX APR	5775 is the immediate support, which if held downside may call for a bounce back. Else, expect weakness to continue.	
RUBBER MCX APR	A rise above 17200 or a fall past 16800 could lend fresh directions for the day.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AprNCDEX	14720	14750	14670	14710	14590	14630	14670	14710	14750	14790	14830
Turmeric	AprNCDEX	8550	8578	8332	8490	8109	8221	8355	8467	8601	8713	8847
Cardamom	AprMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	7124	7174	7044	7104	6911	6977	7041	7107	7171	7237	7301
Menthaoil	AprMCX	965.0	969.9	958.5	964.7	947	953	959	964	970	976	982
PULSES												
Chana	AprNCDEX	5077	5094	5026	5039	4944	4985	5012	5053	5080	5121	5148
Guarseed	AprNCDEX	3757	3772	3747	3763	3724	3736	3749	3761	3774	3786	3799
Guargum	AprNCDEX	5909	5928	5780	5800	5596	5688	5744	5836	5892	5984	6040
OIL & OIL SEEDS												
Soybean	AprNCDEX	5905	6015	5882	5993	5779	5830	5912	5963	6045	6096	6178
RM seed	AprINCDEX	5665	5695	5606	5682	5538	5572	5627	5661	5716	5750	5805
CPO	AprMCX	1052.0	1079.0	1048.2	1076.3	1026	1037	1057	1068	1087	1099	1118
Soyoil	AprNCDEX	1243.0	1273.7	1241.3	1269.5	1217	1241	1249	1262	1282	1282	1314
Castor seed	AprNCDEX	4740	4866	4734	4848	4634	4684	4766	4816	4898	4948	5030
CEREALS												
Wheat	AprNCDEX	1838	1838	1838	1838	1838	1838	1838	1838	1838	1838	1838
Barley	AprNCDEX	1627	1627	1627	1627	1627	1627	1627	1627	1627	1627	1627
OTHERS												
Cocud^	AprNCDEX	2388	2399	2373	2388	2348	2361	2374	2387	2400	2413	2426
Kapas	Apr21 NCDEX	1233.0	1243.5	1224.0	1231.5	1203	1214	1223	1233	1242	1253	1262
Cotton	AprMCX	21460	21640	21290	21410	20903	21097	21253	21447	21603	21797	21953
Rubber	AprICEX	17042	17042	17042	17042	17042	17042	17042	17042	17042	17042	17042

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 Apr ICEX	FLAT/CHOPPY	POSITIVE	0.52%	8.2%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.23%	19.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	FLAT/CHOPPY	2.84%	45.1%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	NEGATIVE	1.91%	30.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	NEGATIVE	POSITIVE	1.40%	22.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	POSITIVE	NEGATIVE	0.67%	10.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.89%	14.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.69%	26.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	NEGATIVE	FLAT/CHOPPY	1.57%	24.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	FLAT/CHOPPY	POSITIVE	1.43%	22.8%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.23%	19.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.91%	14.5%	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton Mar MCX	POSITIVE	FLAT/CHOPPY	1.09%	17.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudak1 Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.43%	22.6%	NEGATIVE	POSITIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.76%	12.0%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.98%	15.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Menthaoil Mar MCX	NEGATIVE	NEGATIVE	0.44%	7.0%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Apr ICEX	POSITIVE	POSITIVE	0.64%	10.1%	FLAT	POSITIVE	POSITIVE	POSITIVE	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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