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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Wednesday, March 31, 2021

TODAY'S PICKS

## AGRI BUZZ

- India's grape exporters are bracing for another bitter season after the COVID-19 pandemic battered demand last year. Industry experts say grape exports for Dec-Apr are likely to fall 15% on year due to the resurgence of coronavirus infections, withdrawal of government support, steep freight costs, and delayed harvest.

Futures		Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14745	14316.65
% chg	-0.1	0.53
1 week low	14680	0
1 week High	14900	0
Futures		Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5075	4960.7
% chg	1.56	2.21
1 week low	4899	4850
1 week High	5091	4960.7
Futures		Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	5922	5978
% chg	1.54	1.25
1 week low	5686	5879
1 week High	5954	5978
Futures		Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4762	4837.5
% chg	0.13	-0.63
1 week low	4684	4837.5
1 week High	4834	4867.2
Futures		Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	17010	17025
% chg	0.25	0.74
1 week low	16900	0
1 week High	17025	0

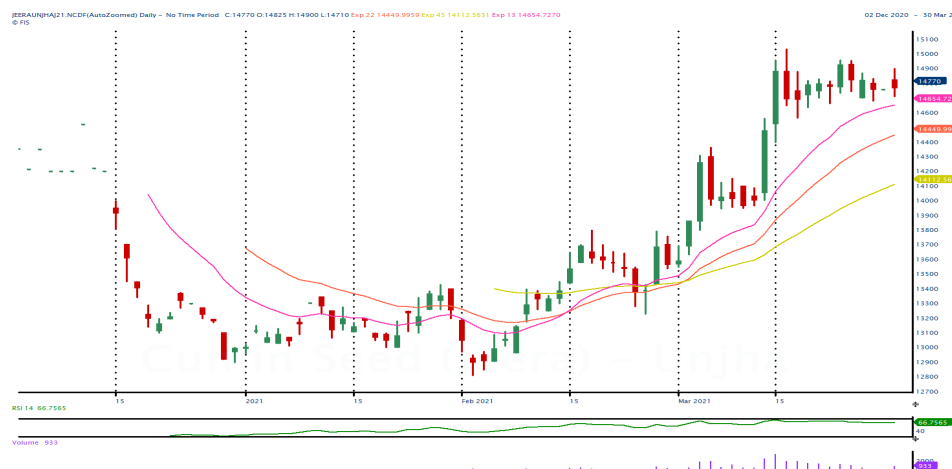
Futures		Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8564	7726.45
% chg	1.59	1.73
1 week low	7818	7594.75
1 week High	8650	7726.45
Futures		Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3758	3802.5
% chg	0.03	0.07
1 week low	3744	3778.25
1 week High	3799	3808.35
Futures		Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1248.7	1273.95
% chg	-1.18	-0.52
1 week low	1230	1272.85
1 week High	1290	1299.6
Futures		Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1231	1259.85
% chg	-0.28	2.06
1 week low	1193.5	1234.45
1 week High	1239.5	1259.85
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	1495

Futures		Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7140	7183.35
% chg	0.62	-0.01
1 week low	6948	7142.2
1 week High	7246	7243.75
Futures		Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	5894	5975
% chg	-0.07	0.63
1 week low	5865	5925
1 week High	5970	5975
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5695	5800
% chg	-0.77	0
1 week low	5614	5781.75
1 week High	5774	5860
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2388	2465
% chg	0.93	0.58
1 week low	2301	2446.75
1 week High	2410	2465
Futures		Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1635	0
% chg	-0.09	0
1 week low	1604.5	0
1 week High	1636.5	0





SPICES COMPLEX

Market Buzz

- Lacklustre moves were witnessed in Jeera April futures on NCDEX on Tuesday 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 inched up on Tuesday 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 posted gains of over one per cent on Tuesday on expectation of rise in demand. Expectation of smaller crop and lower carryover stocks lend support as well.
- 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.



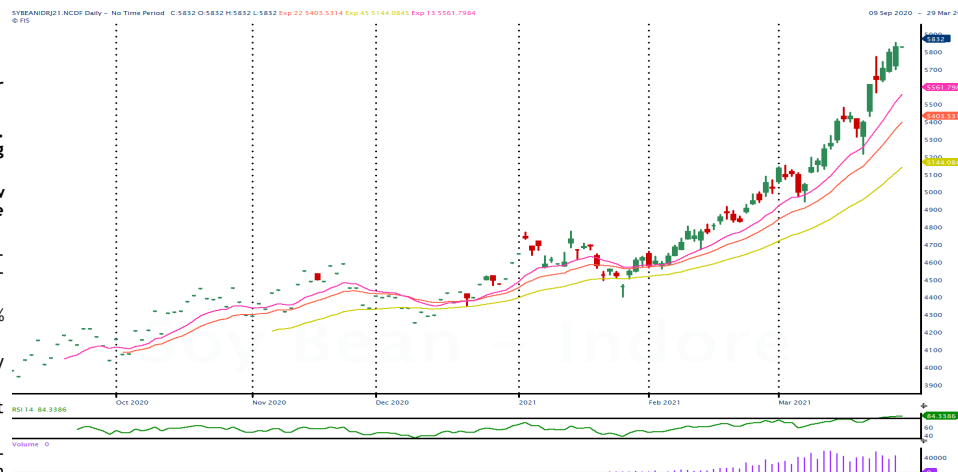
TECHNICAL VIEW

<p><b>JEERA NCDEX APR</b></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><b>DHANIYA NCDEX APR</b></p>	<p>A rise above 7300 or a fall past 6840 could lend fresh directions for the day.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>Choppy to mild positive moves expected as long as support at 8200 is unscathed downside.</p>	
<p><b>CARDAMOM MCX APR</b></p>	<p>Choppy trades expected.</p>	






OILSEED COMPLEX

Market Buzz

- Except Soybean all other commodities in the oilseed basket fell yesterday. MCX Mar CPO prices traded lower tracking weakness in benchmark CPO prices in Malaysia. Apr Soy oil prices also fell on profit booking.
- 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.
- With the pandemic curbs eating into bulk demand, India's edible oil import is set to fall to a seven-year low of sub-13 mln tn, a level last seen in the marketing season ended October 2014, says B.V. Mehta, executive director of The Solvent Extractors' Association of India, in an interview to Informist.
- 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.



TECHNICAL VIEW

<p><b>SOYBEAN NCDEX APR</b></p>	<p>If prices sustain to trade above 5690 could see pull-back rallies towards 5900 levels.</p>	
<p><b>REF SOY OIL NCDEX APR</b></p>	<p>While prices stays below 1280 expect to see selloffs towards 1235/1220 levels.</p>	
<p><b>RMSEED NCDEX APR</b></p>	<p>Choppy trading session is more expected for the day.</p>	
<p><b>CASTOR NCDEX APR</b></p>	<p>Inability to move above 4880 likely to continue selling pressure towards 4725/4700/4684 levels.</p>	
<p><b>CPO MCX APR</b></p>	<p>While prices stays below 1075 could see a major selloffs to 1040/1035 levels.</p>	





## COTTON COMPLEX

### Market Buzz

- 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 in 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 in 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.
- UK-based Cotton Outlook has raised its estimate for global output in 2020-21 (Aug-Jul) by 109,000 tn to 24.1 mln tn, in its February report. The estimate has been scaled up largely due to an upward revision in production in China. A slight reduction in production is seen in Brazil. The agency has maintained its crop estimate for India, the largest producer, at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn. Global cotton consumption in 2020-21 is seen at 24.54 mln tn, against 24.48 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from China. A recovery of global consumption is predicated on the successful roll-out of vaccines during the months ahead, a return to more robust growth across the major economies and an improvement in retail spending on textiles and clothing. Ending stocks of the fibre for 2020-21 are seen at 417,000 tn, against 466,000 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><b>AGRIDEX NCDEX</b></p>	<p>As prices broke the resistance of 1298 expect to continue strong upside moves targeting towards 1310/1315 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>Inability to move above 45 day EMA resistance at 1240 could see selloffs are more likely to see towards 1220/1210 levels.</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>If prices sustain to trade above 2380 could see upside moves targeting 2420/2450 levels.</p>	





OTHERS

Market Buzz

- Chana April futures on NCDEX rose on Tuesday as government started to procure the pulse in many states.
- 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 in the Indian market edged up on Tuesday on steady demand. Tight supplies due to lean production phase lend support as well.
- 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

<p><b>CHANA NCDEX APR</b></p>	<p>Corrective dips to 5030/5000 ranges may not be ruled out before resuming rising. However, sustained trades below 4975 may call for a revisit towards 4950/4920.</p>	
<p><b>GUARSEED NCDEX APR</b></p>	<p>As long as 3825 caps, may move sideways to weak.</p>	
<p><b>GUARGUM NCDEX APR</b></p>	<p>Higher level selling likely as long as 6050 caps upside.</p>	
<p><b>RUBBER MCX APR</b></p>	<p>A rise above 17200 or a fall past 16800 could lend fresh directions for the day.</p>	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	AprNCDEX	14825	14900	14710	14770	14497	14603	14687	14793	14877	14983	15067
Turmeric	AprNCDEX	8550	8650	8454	8568	8269	8361	8465	8557	8661	8753	8857
Cardamom	AprMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	7098	7246	7052	7130	6845	6949	7039	7143	7233	7337	7427
Menthaoil	AprMCX	956.5	966.9	932.5	962.7	907	920	941	954	976	988	1010
<b>PULSES</b>												
Chana	AprNCDEX	5015	5091	5005	5080	4940	4973	5026	5059	5112	5145	5198
Guarseed	AprNCDEX	3760	3790	3750	3757	3701	3726	3741	3766	3781	3806	3821
Guargum	AprNCDEX	5900	5970	5886	5898	5782	5834	5866	5918	5950	6002	6034
<b>OIL &amp; OIL SEEDS</b>												
Soybean	AprNCDEX	5815	5954	5808	5935	5698	5753	5844	5899	5990	6045	6136
RM seed	AprilNCDEX	5699	5735	5655	5696	5576	5615	5656	5695	5736	5775	5816
CPO	AprMCX	1063.4	1066.6	1046.7	1053.8	1025	1036	1045	1056	1065	1076	1085
Soyoil	AprNCDEX	1258.9	1267.9	1246.1	1249.4	1219	1246	1241	1254	1263	1263	1285
Castor seed	AprNCDEX	4760	4772	4704	4764	4653	4679	4721	4747	4789	4815	4857
<b>CEREALS</b>												
Wheat	AprNCDEX	1834	1834	1834	1834	1834	1834	1834	1834	1834	1834	1834
Barley	AprNCDEX	1635	1635	1635	1635	1635	1635	1635	1635	1635	1635	1635
<b>OTHERS</b>												
Cocud^	AprNCDEX	2381	2410	2379	2396	2349	2364	2380	2395	2411	2426	2442
Kapas	Apr21 NCDEX	1235.0	1239.5	1227.0	1232.5	1214	1221	1227	1233	1239	1246	1252
Cotton	AprMCX	21480	21530	21220	21410	20933	21077	21243	21387	21553	21697	21863
Rubber	AprICEX	17030	17030	17030	17030	17030	17030	17030	17030	17030	17030	17030

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	FLAT/CHOPPY	POSITIVE	1.24%	19.7%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	POSITIVE	POSITIVE	2.93%	46.5%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	POSITIVE	1.94%	30.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.43%	22.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	NEGATIVE	NEGATIVE	0.67%	10.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	FLAT/CHOPPY	NEGATIVE	0.86%	13.7%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	NEGATIVE	NEGATIVE	1.67%	26.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed April NCDEX	NEGATIVE	FLAT/CHOPPY	1.58%	25.1%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	NEGATIVE	POSITIVE	1.44%	22.8%	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	NEGATIVE	1.10%	17.4%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton Mar MCX	POSITIVE	FLAT/CHOPPY	1.09%	17.2%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.43%	22.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.76%	12.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Mar MCX	NEGATIVE	HIGHLY NEGATIVE	0.51%	8.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Apr ICEX	POSITIVE	HIGHLY POSITIVE	0.64%	10.2%	POSITIVE	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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