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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, May 07, 2021

TODAY'S PICKS

## AGRI BUZZ

- India's rubber imports likely declined for the second consecutive year in 2020-21 (Apr-Mar). The country imported an estimated 413,190 tn of rubber, 10% less than the previous year, an industry source told Informist.
- Southwest monsoon is likely to hit the Kerala coast on time, around Jun 1, Ministry of Earth Sciences Secretary M. Rajeevan said in a tweet.
- Crushing of mustard seed by oil millers jumped 84.6% on year to 1.2 mln tn in April, data from Marudhar Trading Agency showed today. Mills had crushed 650,000 tn of the oilseed during the same period last year.
- The government has 281,101 tn certified soybean seeds for sowing in the 2021-22 (Jul-Jun) kharif season, which could be insufficient as 289,866 tn is required, a senior official said.
- The average spot price of electricity in April rose 53% on year to 3.70 rupees per unit on the Indian Energy Exchange as demand was higher, and as electricity prices had slumped in April last year due to a stringent nationwide lockdown.
- The water level in 130 key reservoirs was at 56.042 bcm, or 32% of the total storage capacity, according to data from the Central Water Commission. The level was 19% lower on year and 19% higher than the 10-year average.
- The Securities and Exchange Board of India has sought public comments on recommendations made by a technical group for setting up a social stock exchange in the country, according to a press release.

|               | Futures             | Spot     |
|---------------|---------------------|----------|
| Contract/spot | JEERA - MAY21       | Unjha    |
| Rate          | 13900               | 14054.55 |
| % chg         | 0.07                | -0.16    |
| 1 week low    | 13830               | 0        |
| 1 week High   | 14065               | 0        |
|               | Futures             | Spot     |
| Contract/spot | CHANA - MAY21       | Bikaner  |
| Rate          | 5411                | 5450     |
| % chg         | 1.71                | 1.92     |
| 1 week low    | 5240                | 5300     |
| 1 week High   | 5440                | 5450     |
|               | Futures             | Spot     |
| Contract/spot | SOYABEAN - MAY21    | Indore   |
| Rate          | 7565                | 7758     |
| % chg         | 1.61                | 2.33     |
| 1 week low    | 7000                | 7373     |
| 1 week High   | 7639                | 7759     |
|               | Futures             | Spot     |
| Contract/spot | CASTOR SEED - MAY21 | Deesa    |
| Rate          | 5190                | 5353.15  |
| % chg         | -0.65               | 2.6      |
| 1 week low    | 5064                | 0        |
| 1 week High   | 5240                | 0        |
|               | Futures             | Spot     |
| Contract/spot | RUBBER - MAY21      | Kottayam |
| Rate          | 16958               | 17000    |
| % chg         | 0.62                | 0.59     |
| 1 week low    | 16800               | 0        |
| 1 week High   | 17000               | 0        |

|               | Futures                       | Spot      |
|---------------|-------------------------------|-----------|
| Contract/spot | TURMERIC - MAY21              | Nizamabad |
| Rate          | 7686                          | 7600      |
| % chg         | 0.42                          | -0.61     |
| 1 week low    | 7568                          | 7600      |
| 1 week High   | 7812                          | 7600      |
|               | Futures                       | Spot      |
| Contract/spot | GUAR SEED10 - MAY21           | Jodhpur   |
| Rate          | 4018                          | 4125      |
| % chg         | -0.3                          | 1.24      |
| 1 week low    | 3937                          | 4000      |
| 1 week High   | 4071                          | 4125      |
|               | Futures                       | Spot      |
| Contract/spot | REFINED SOYA OIL - MAY21      | Kandla    |
| Rate          | 1442.1                        | 1469.25   |
| % chg         | 0.9                           | 0.63      |
| 1 week low    | 1368                          | 1439.6    |
| 1 week High   | 1449.3                        | 1472.4    |
|               | Futures                       | Spot      |
| Contract/spot | KAPAS - NOV21                 | Rajkot    |
| Rate          | 1316.5                        | 1293.25   |
| % chg         | 0                             | 0.32      |
| 1 week low    | 1316.5                        | 1285.15   |
| 1 week High   | 1320.5                        | 1293.25   |
|               | Futures                       | Spot      |
| Contract/spot | MAIZE - Feed/Industrial Grade | Gulabgh   |
| Rate          | 0                             | 1487.5    |
| % chg         | 0                             | 0.17      |
| 1 week low    | 0                             | 1470      |
| 1 week High   | 0                             | 1492      |

|               | Futures                            | Spot    |
|---------------|------------------------------------|---------|
| Contract/spot | CORIANDER - MAY21                  | Kota    |
| Rate          | 6756                               | 6921.6  |
| % chg         | 0.66                               | -0.02   |
| 1 week low    | 6644                               | 6900    |
| 1 week High   | 6790                               | 6941.65 |
|               | Futures                            | Spot    |
| Contract/spot | Guar Gum Refined Splits - MAY21    | Jodhpur |
| Rate          | 6030                               | 6175    |
| % chg         | -0.15                              | 1.11    |
| 1 week low    | 5879                               | 6000    |
| 1 week High   | 6140                               | 6181.25 |
|               | Futures                            | Spot    |
| Contract/spot | RAPE MUSTARD SEEDS - MAY21         | Jaipur  |
| Rate          | 7190                               | 7369.75 |
| % chg         | 1.57                               | 1.66    |
| 1 week low    | 6863                               | 7127.8  |
| 1 week High   | 7250                               | 7369.75 |
|               | Futures                            | Spot    |
| Contract/spot | COTTON SEED OIL CAKE AKOLA - MAY21 | AKOLA   |
| Rate          | 2523                               | 2750.45 |
| % chg         | 0.32                               | 1.21    |
| 1 week low    | 2411                               | 2700    |
| 1 week High   | 2580                               | 2750.45 |
|               | Futures                            | Spot    |
| Contract/spot | BARLEY - MAY21                     | Jaipur  |
| Rate          | 1960                               | 0       |
| % chg         | 0                                  | 0       |
| 1 week low    | 1960                               | 0       |
| 1 week High   | 1990                               | 0       |





SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX rose on Thursday. Concerns over demand due rising Covid-19 cases in the country weighed on. However, worries over supply due to various restrictions and lockdown imposed to curb the spread of coronavirus infections lend support. According to reports, the key turmeric spot market of Nizamabad in Telangana will remain shut from May 5-16, while some of the major coriander spot markets in Rajasthan are shut till May 17, with the state extending lockdown. Operation in Unjha APMC, Gujarat, the main spot market for jeera is suspended till May 12.
- Spices Board pegs Apr-Dec 2020 jeera exports 221,000 tons, up 30% on year.
- 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 Spices Board, coriander exports for the April-Dec 2020 period rose by 12 per cent to 41000 on year on year basis.
- 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.
- Spices Board sees Apr-Dec 2020 turmeric exports 139,000 ton, up 34% on year.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs Apr-Dec 2020 small cardamom export 4,300 ton, up 196% on YoY basis.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.
- Spices Board pegs Apr-Dec 2020 spices export at 1.1 million tons, up 26% on year



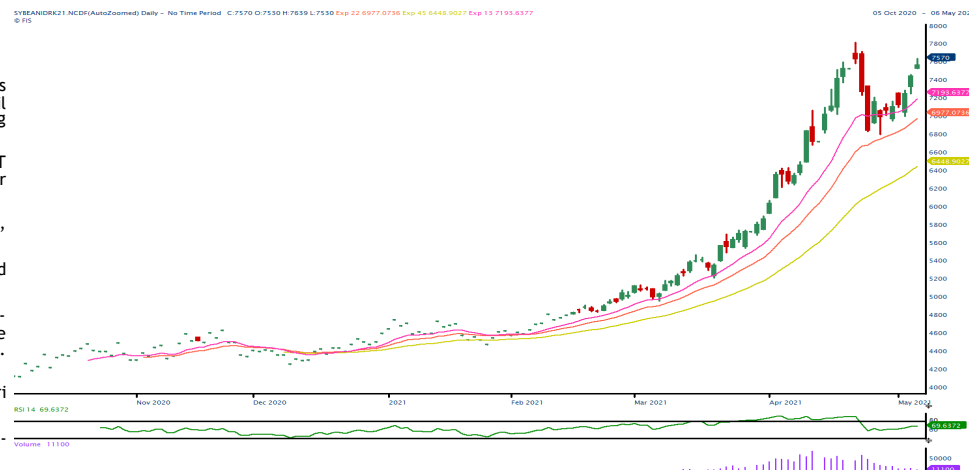
TECHNICAL VIEW

|                                      |   |   |
|--------------------------------------|---|---|
| <p><b>JEERA<br/>NCDEX MAY</b></p>    | <p>14060-14150 ranges may act as a stiff resistance and voluminous rise above the same is required for further upsides. As long as this range caps, may trade sideways to weak, with support seen at 13730.</p> |    |
| <p><b>DHANIYA<br/>NCDEX MAY</b></p>  | <p>Choppy moves inside 6900-6600 expected.</p>  |   |
| <p><b>TURMERIC<br/>NCDEX MAY</b></p> | <p>Choppy to weak trades likely as long as 7800 is breached convincingly upside.</p>  |  |
| <p><b>CARDAMOM<br/>MCX MAY</b></p>   | <p>Choppy trades expected.</p>  |  |

## OILSEED COMPLEX

### Market Buzz

- All commodities in the oilseed basket extended its gains yesterday too. MCX May CPO prices extended previous day's due to firm demand for edible oils in the spot markets on back of Ramzan buying. NCDEX May refined soy oil prices also rose in tandem with the palm oil prices on firm demand for edible oils in the wholesale markets along with gains in U.S CBOT soybean prices.
- NCDEX May soybean prices traded higher due to shortage of supplies in the markets along with gains in U.S CBOT soybean prices due to tight global stocks. May NCDEX Mustard seed prices also traded higher on back of higher crushing along with firm domestic demand for mustard oils in the physical markets.
- 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 crude palm oil exports were 20.4% higher on month at 452,205 tn in April, according to data by private cargo surveyor AmSpec Agri.



### TECHNICAL VIEW

|                                  |  |  |
|----------------------------------|--|--|
| <b>SOYBEAN<br/>NCDEX MAY</b>     | As prices broke the resistance of 7460 could continue bullish moves further towards 7660/7800 levels.          |  |
| <b>REF SOY OIL<br/>NCDEX MAY</b> | If prices stays above 1430 could extend bullish momentum further towards 1450/1460 levels.                     |  |
| <b>RMSEED<br/>NCDEX MAY</b>      | As prices broke the resistance of 700 could see sharp rallies towards 7300/7350 levels.                        |  |
| <b>CASTOR<br/>NCDEX APR</b>      | Sharp bounce back is more likely further towards 5240/5280 levels.   |  |
| <b>CPO MCX<br/>MAY</b>           | As prices sustain above 1220 sentiments tuned bullish and expect more upside moves targeting 1230/1250 levels. |  |







## COTTON COMPLEX

### Market Buzz

- The International Cotton Advisory Committee, in its May report, has scaled up its global ending stocks estimate for 2020-21 (Aug-Jul) to 22.1 mln tn from 20.9 mln tn projected in April. The revised estimate for ending stock is mainly due to bigger crop in India and China. India will lead global production at an estimated 6.3 mln tn for 2020-21. China is expected to be the second largest producer with 5.9 mln tn. Global production for the ongoing season is estimated at 24.6 mln tn, against 24.1 mln tn projected a month ago. The committee has marginally raised its global consumption to 24.97 mln tn from 24.54 mln tn a month ago due to rise in demand from China, India and Turkey. Global exports are seen higher at 9.8 ln tn, compared with 9.5 mln tn a month ago. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 1% from the previous month to 80 cents per pound.
- The UK-based Cotton Outlook has scaled up its estimate for global output in 2020-21 (Aug-Jul) by 145,000 tn to 24.2 mln tn. The estimate in the April report has been revised upward largely because production in China, Brazil and Australia is expected to be higher. For the current season, the agency has maintained its crop estimate for at 6.1 mln tn. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.8 mln tn, against 24.9 mln tn projected the previous month. Consumption is seen marginally lower due to a fall in demand from Indonesia. Ending stocks of the fibre for 2020-21 are seen at 624,000 tn, against 814,000 tn projected last month.
- India's cotton exports are likely to be 20% higher at 1.02 mln tn in 2020-21 (Oct-Sep) backed by its competitive pricing in the global markets and an improvement in international cotton consumption, ratings agency CARE Ratings said. Higher exports along with a recovery in domestic cotton demand will help reduce the surplus availability of cotton in the country despite higher supply, the rating agency said in a report.
- The government of Mali will provide more funding to cotton farmers to increase the crop and boost exports. The country's government will provide 8,000 cotton farmers with 20 billion CFA francs (\$37 million) in total to reverse the country's poor cotton harvests in 2020-2021 season, and hit the new target set for the 2021-2022 season, the West African nation's Minister of Economy and Finance Alousseni Sanou said.
- Production of cotton in Haryana is expected to decline by 27% to 1.8 mln bales (1 bale = 170 kg) in the 2020-21 (Jul-Jun) season due to yield loss caused by Parawilt, a senior state government official told Informist. Parawilt is a disease affecting cotton plants, which causes sudden drooping of leaves when irrigation is provided after a long dry spell.
- 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.
- 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<br/>NCDEX</b></p>      | <p>As long as prices stays above 1435 levels could see upside moves targeting 1470/1480 levels.</p>   |    |
| <p><b>KAPAS<br/>NCDEX APR22</b></p>  | <p>Choppy trading session for the day</p>   |   |
| <p><b>COTTON MCX<br/>MAY</b></p>     | <p>If prices trades below 21950, it is likely to see some more corrective selloffs towards 21600 levels. However, any direct rise above the same could see more upside moves.</p> |  |
| <p><b>COCUDAKL<br/>NCDEX MAY</b></p> | <p>Though short covering rallies witnessed yesterday, unable to move above 2560 expect to see more downside corrective moves targeting 2400/2350 levels.</p>                      |  |

OTHERS

Market Buzz

- Chana May futures on NCDEX continued rising on Thursday. Concerns over supply disruptions due to restrictions imposed to curb the spread of Covid-19 infections lend support.
- The government has procured nearly ten per cent of the targeted 3.25 million tonnes of chana under the price support scheme for the marketing year 2021-22, said a government official on Thursday.
- 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).
- Natural rubber in the Indian markets traded with a positive bias on Thursday. RSS4 grade rubber in the spot market inched up, while in the futures segment it trimmed initial gains. Amidst tight supplies, gains in the overseas market improves the sentiments. However, lockdown announced in the major natural rubber producing state of Kerala from May 8-16 may affect trades.
- 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

|                           |  |  |
|---------------------------|--|--|
| <b>CHANA NCDEX MAY</b>    | 5440 is the immediate resistance, which if breached convincingly may call for 5465-5500 or more. Alternatively, a direct fall below 5350 may |  |
| <b>GUARSEED NCDEX MAY</b> | Downside correction may continue towards 4000/3980/3950. However, a direct rise above 4080 may call for 4115/4140.                           |  |
| <b>GUARGUM NCDEX MAY</b>  | Requires sustaining above 6080 for more short-covering to emerge. Else, expect choppy to weak trades.  |  |
| <b>RUBBER MCX MAY</b>     | Even as there prevails positive bias, corrective dips to 17150/16950 may not be ruled out.   |  |

TECHNICAL LEVELS

| Commodity                  | Contract    | Open*  | High*  | Low*   | Close* | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|----------------------------|-------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| <b>SPICES</b>              |             |        |        |        |        |       |       |       |       |       |       |       |
| Jeera                      | MayNCDEX    | 13930  | 13935  | 13875  | 13910  | 13818 | 13847 | 13878 | 13907 | 13938 | 13967 | 13998 |
| Turmeric                   | MayNCDEX    | 7698   | 7730   | 7624   | 7696   | 7531  | 7577  | 7637  | 7683  | 7743  | 7789  | 7849  |
| Cardamom                   | MayMCX      | 1450   | 1450   | 1450   | 1450   | 1450  | 1450  | 1450  | 1450  | 1450  | 1450  | 1450  |
| Dhaniya                    | MayNCDEX    | 6722   | 6790   | 6694   | 6750   | 6603  | 6649  | 6699  | 6745  | 6795  | 6841  | 6891  |
| Menthaoil                  | MayMCX      | 970.1  | 978.0  | 970.1  | 974.0  | 962   | 966   | 970   | 974   | 978   | 982   | 986   |
| <b>PULSES</b>              |             |        |        |        |        |       |       |       |       |       |       |       |
| Chana                      | MayNCDEX    | 5330   | 5440   | 5330   | 5405   | 5233  | 5282  | 5343  | 5392  | 5453  | 5502  | 5563  |
| Guarseed                   | MayNCDEX    | 4040   | 4071   | 4017   | 4026   | 3951  | 3984  | 4005  | 4038  | 4059  | 4092  | 4113  |
| Guargum                    | MayNCDEX    | 6040   | 6099   | 6026   | 6036   | 5935  | 5981  | 6008  | 6054  | 6081  | 6127  | 6154  |
| <b>OIL &amp; OIL SEEDS</b> |             |        |        |        |        |       |       |       |       |       |       |       |
| Soybean                    | MayNCDEX    | 7530   | 7639   | 7530   | 7570   | 7411  | 7471  | 7520  | 7580  | 7629  | 7689  | 7738  |
| RM seed                    | MayNCDEX    | 7110   | 7250   | 7088   | 7199   | 6946  | 7017  | 7108  | 7179  | 7270  | 7341  | 7432  |
| CPO                        | MayMCX      | 1215.0 | 1222.9 | 1208.5 | 1214.7 | 1193  | 1201  | 1208  | 1215  | 1222  | 1230  | 1237  |
| Soyoil                     | MayNCDEX    | 1437.5 | 1449.3 | 1436.0 | 1443.6 | 1423  | 1436  | 1437  | 1443  | 1450  | 1450  | 1463  |
| Castor seed                | MayNCDEX    | 5224   | 5240   | 5188   | 5200   | 5127  | 5157  | 5179  | 5209  | 5231  | 5261  | 5283  |
| <b>CEREALS</b>             |             |        |        |        |        |       |       |       |       |       |       |       |
| Wheat                      | MayNCDEX    | 1901   | 1901   | 1901   | 1901   | 1901  | 1901  | 1901  | 1901  | 1901  | 1901  | 1901  |
| Barley                     | MayNCDEX    | 1960   | 1960   | 1960   | 1960   | 1960  | 1960  | 1960  | 1960  | 1960  | 1960  | 1960  |
| <b>OTHERS</b>              |             |        |        |        |        |       |       |       |       |       |       |       |
| Cocud^                     | MayNCDEX    | 2527   | 2559   | 2517   | 2525   | 2466  | 2492  | 2508  | 2534  | 2550  | 2576  | 2592  |
| Kapas                      | Apr22 NCDEX | 1237.0 | 1245.0 | 1237.0 | 1242.0 | 1230  | 1233  | 1238  | 1241  | 1246  | 1249  | 1254  |
| Cotton                     | MayMCX      | 21740  | 21920  | 21740  | 21850  | 21573 | 21657 | 21753 | 21837 | 21933 | 22017 | 22113 |
| Rubber                     | MayICEX     | 16978  | 16978  | 16978  | 16978  | 16978 | 16978 | 16978 | 16978 | 16978 | 16978 | 16978 |

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 | FLAT/CHOPPY     | 0.98%      | 15.5%      | FLAT       | FLAT      | NEGATIVE    | NEGATIVE   | POSITIVE   | POSITIVE   |
| Jeera May NCDEX       | FLAT/CHOPPY | NEGATIVE        | 1.01%      | 16.1%      | POSITIVE   | NEGATIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Turmeric May NCDEX    | POSITIVE    | NEGATIVE        | 1.96%      | 31.1%      | POSITIVE   | POSITIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Cardamom May MCX      | FLAT/CHOPPY | FLAT/CHOPPY     | 0.00%      | 0.0%       | FLAT       | FLAT      | FLAT        | FLAT       | FLAT       | FLAT       |
| Dhaniya May NCDEX     | POSITIVE    | NEGATIVE        | 1.27%      | 20.1%      | POSITIVE   | POSITIVE  | FLAT        | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Chana May NCDEX       | POSITIVE    | POSITIVE        | 1.69%      | 26.8%      | POSITIVE   | POSITIVE  | POSITIVE    | NEGATIVE   | POSITIVE   | POSITIVE   |
| Guarseed10 May NCDEX  | FLAT/CHOPPY | FLAT/CHOPPY     | 1.66%      | 26.4%      | NEGATIVE   | POSITIVE  | NEGATIVE    | NEGATIVE   | POSITIVE   | POSITIVE   |
| Guargum May NCDEX     | FLAT/CHOPPY | NEGATIVE        | 1.83%      | 29.1%      | NEGATIVE   | POSITIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Soybean May NCDEX     | POSITIVE    | HIGHLY POSITIVE | 2.60%      | 41.3%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Ref. Soyoil May NCDEX | POSITIVE    | HIGHLY POSITIVE | 1.47%      | 23.4%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| RMseed May NCDEX      | POSITIVE    | HIGHLY POSITIVE | 2.35%      | 37.2%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| CPO May MCX           | POSITIVE    | HIGHLY POSITIVE | 1.47%      | 23.4%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Castor May NCDEX      | NEGATIVE    | FLAT/CHOPPY     | 1.69%      | 26.8%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Kapas22 Apr NCDEX     | POSITIVE    | POSITIVE        | 0.35%      | 5.5%       | POSITIVE   | POSITIVE  | FLAT        | POSITIVE   | #N/A       | #N/A       |
| Cotton May MCX        | POSITIVE    | POSITIVE        | 1.02%      | 16.3%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | NEGATIVE   | NEGATIVE   |
| Cocudak1 May NCDEX    | POSITIVE    | FLAT/CHOPPY     | 2.22%      | 35.2%      | POSITIVE   | POSITIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | POSITIVE   |
| Wheat May NCDEX       | POSITIVE    | POSITIVE        | 0.95%      | 15.0%      | FLAT       | POSITIVE  | FLAT        | POSITIVE   | POSITIVE   | POSITIVE   |
| Barley May NCDEX      | NEGATIVE    | POSITIVE        | 1.51%      | 24.0%      | FLAT       | NEGATIVE  | NEGATIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Menthaoil May MCX     | POSITIVE    | HIGHLY POSITIVE | 0.56%      | 8.9%       | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Rubber May ICEX       | POSITIVE    | HIGHLY POSITIVE | 0.59%      | 9.3%       | 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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