



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, May 05, 2021

TODAY'S PICKS

AGRI 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 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 rising demand for alcohol, especially beer, and a surge in prices of barley in the domestic market have pushed malt makers to look overseas for supply of the grain. Sources told Informist that malt makers have already signed deals to import 60,000 tn of barley from Argentina in the coming weeks.
- The market share of the National Commodities & Derivatives Exchange crossed 80% in April from around 78% earlier, in the agri-derivatives segment, the exchange said in a release.
- The Delhi government will provide free ration to around 7.2 mln beneficiaries of the public distribution system for two months, Chief Minister Arvind Kejriwal announced.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	14050	14054.55
% chg	0.97	-0.16
1 week low	13830	0
1 week High	14060	0
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5300	5339.6
% chg	0.91	0.75
1 week low	5240	5300
1 week High	5419	5415.65
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7256	7482
% chg	1.8	1.07
1 week low	6950	7235
1 week High	7290	7482
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5210	5353.15
% chg	1.52	2.6
1 week low	5064	0
1 week High	5320	0
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16880	16800
% chg	1.07	0.75
1 week low	16500	0
1 week High	16800	0

	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	7748	7600
% chg	1.07	-0.61
1 week low	7568	7600
1 week High	8140	7600
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	3983	4000
% chg	0.61	0
1 week low	3937	4000
1 week High	4117	4125
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAY21	Kandla
Rate	1427.2	1459.1
% chg	3.06	0.94
1 week low	1352.5	1425.9
1 week High	1429.6	1459.1
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1318	1288.8
% chg	-0.19	-0.11
1 week low	1295	1285.15
1 week High	1318	1294.7
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh
Rate	0	1470
% chg	0	-0.56
1 week low	0	1470
1 week High	0	1486.8

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6720	6922.75
% chg	0.42	0.33
1 week low	6644	6900
1 week High	6878	6941.65
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	5952	6000
% chg	0.56	-0.83
1 week low	5879	6000
1 week High	6258	6250
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	7021	7200
% chg	1.68	0.67
1 week low	6850	7127.8
1 week High	7088	7200
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2485	2719.45
% chg	2.35	0.37
1 week low	2411	2700
1 week High	2581	2754.4
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	1990	0
% chg	-0.5	0
1 week low	1960	0
1 week High	2000	0

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX ended in green on Tuesday. Jeera and Turmeric May futures gained about a per cent, while Coriander May futures were up about 0.5 per cent. Rising cases of Covid-19 infections and measures to curb the spread is affecting trades. 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 Thursday.
- 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



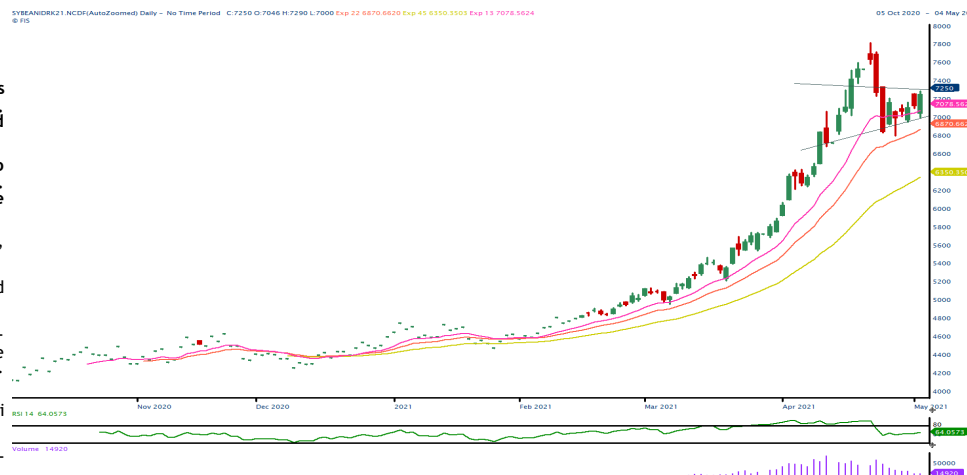
TECHNICAL VIEW

JEERA NCDEX MAY	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.	
DHANIYA NCDEX MAY	May trade sideways to weak unless 6940 is breached convincingly upside.	
TURMERIC NCDEX MAY	As long as the support of 7650 holds downside, pull-backs to 7900-7950 ranges seems to be likely. A voluminous fall past 7650 may intensify weakness.	
CARDAMOM MCX MAY	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket rose yesterday. MCX May CPO prices extended previous day's gains tracking strength in BMD Malaysian palm oil prices on back of report on firm export demand in Malaysia. NCDEX May refined soy oil prices also rose in tandem with the palm oil prices on expectation of firm demand for edible oils.
- NCDEX May soybean prices traded higher in spite of lockdown like restrictions in the domestic markets 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 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

SOYBEAN NCDEX MAY	Sharp recovery in prices happened yesterday and any voluminous rise above 7310 could continue bullish moves further towards 7400/7450 levels.	
REF SOY OIL NCDEX MAY	As prices broke the resistance of 1405 could extend bullish momentum further towards 1432/1450 levels.	
RMSEED NCDEX MAY	If prices break the resistance of 7090 could see sharp rallies towards 7148/7200 levels.	
CASTOR NCDEX APR	Sharp bounce back is more likely further towards 5240/5280 levels.	
CPO MCX MAY	As prices broke the resistance of 1190, sentiments tuned bullish and expect more upside moves targeting 1220/1240 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.



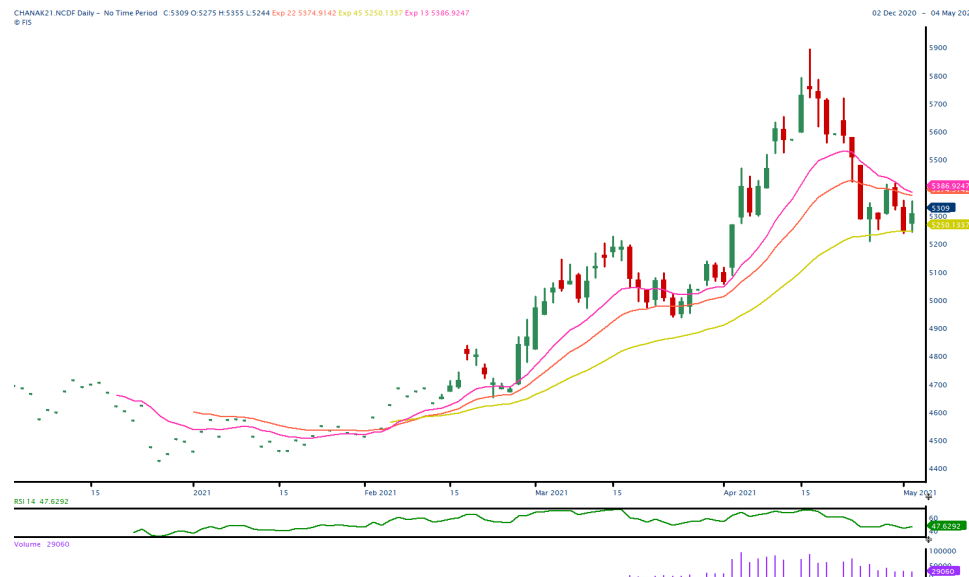
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Though short covering rallies witnessed yesterday unable to surpass above 1450 could see downside moves targeting 1400 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX MAY</p>	<p>If prices trades below 21700, it is likely to see some more corrective selloffs towards 21600/21400 levels.</p>	
<p>COCUDAKL NCDEX MAY</p>	<p>Though short covering rallies witnessed yesterday, unable to move above 2530 expect to see more downside corrective moves targeting 2400/2350 levels.</p>	

OTHERS

Market Buzz

- Chana May futures on NCDEX bounced up on Tuesday on bargain buying after the recent fall. Also, concerns over supply disruptions due to restrictions imposed to curb the spread of Covid-19 infections too 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 gained on Tuesday on tight supplies and improved demand. However, uncertainty prevailed due to rising Covid-19 cases.
- Global natural rubber production in March is likely to have risen 1.3% on year to 910,000 tn, the Association of Natural Rubber Producing Countries said. Consumption during the month may have risen 7.4% on year to 1.23 mln tn.



TECHNICAL VIEW

CHANA NCDEX MAY	A voluminous rise above 5380 is required for the bounce back from 5200 ranges to stretch. Inability to clear the same may call for choppy to weak trades, with weakness intensifying below 5180.	
GUARSEED NCDEX MAY	May trade sideways to weak unless 4040 is breached convincingly upside.	
GUARGUM NCDEX MAY	Pullbacks to 6020/6080 may not be ruled out before resuming declining. A direct and a voluminous fall past 5900 may call for 5860/5810 or more.	
RUBBER MCX MAY	May stretch gains to 17150 or even more to 17400. However, dips to 16800-16700 may not be ruled out as well.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	13875	14050	13875	14025	13742	13808	13917	13983	14092	14158	14267
Turmeric	MayNCDEX	7674	7794	7642	7720	7491	7567	7643	7719	7795	7871	7947
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	6690	6730	6674	6714	6626	6650	6682	6706	6738	6762	6794
Menthaoil	MayMCX	975.0	983.0	970.5	975.1	957	964	969	976	982	989	994
PULSES												
Chana	MayNCDEX	5275	5355	5244	5309	5139	5192	5250	5303	5361	5414	5472
Guarseed	MayNCDEX	3944	4005	3942	3985	3887	3914	3950	3977	4013	4040	4076
Guargum	MayNCDEX	5906	5990	5879	5966	5789	5834	5900	5945	6011	6056	6122
OIL & OIL SEEDS												
Soybean	MayNCDEX	7046	7290	7000	7250	6780	6890	7070	7180	7360	7470	7650
RM seed	MayNCDEX	6877	7067	6868	7034	6713	6791	6912	6990	7111	7189	7310
CPO	MayMCX	1174.5	1212.4	1174.5	1200.2	1141	1158	1179	1196	1217	1234	1255
Soyoil	MayNCDEX	1381.0	1429.6	1381.0	1425.1	1346	1381	1394	1412	1443	1443	1491
Castor seed	MayNCDEX	5144	5210	5122	5204	5059	5091	5147	5179	5235	5267	5323
CEREALS												
Wheat	MayNCDEX	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899
Barley	MayNCDEX	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960
OTHERS												
Cocud^	MayNCDEX	2411	2517	2411	2499	2328	2370	2434	2476	2540	2582	2646
Kapas	Apr22 NCDEX	1238.5	1239.5	1235.0	1237.5	1231	1233	1235	1237	1240	1242	1244
Cotton	MayMCX	21670	21760	21660	21710	21560	21610	21660	21710	21760	21810	21860
Rubber	MayICEX	16814	16814	16814	16814	16814	16814	16814	16814	16814	16814	16814

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	NEGATIVE	NEGATIVE	0.98%	15.5%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera May NCDEX	POSITIVE	FLAT/CHOPPY	1.04%	16.5%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric May NCDEX	FLAT/CHOPPY	NEGATIVE	2.05%	32.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	FLAT/CHOPPY	NEGATIVE	1.35%	21.5%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana May NCDEX	POSITIVE	POSITIVE	1.71%	27.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.65%	26.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum May NCDEX	FLAT/CHOPPY	NEGATIVE	1.82%	28.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean May NCDEX	POSITIVE	HIGHLY POSITIVE	2.59%	41.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	POSITIVE	HIGHLY POSITIVE	2.36%	37.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	POSITIVE	HIGHLY POSITIVE	1.52%	24.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	POSITIVE	POSITIVE	1.71%	27.1%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.39%	6.3%	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	#N/A	#N/A
Cotton May MCX	NEGATIVE	HIGHLY NEGATIVE	1.06%	16.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudak1 May NCDEX	POSITIVE	FLAT/CHOPPY	2.22%	35.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat May NCDEX	POSITIVE	HIGHLY POSITIVE	0.97%	15.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	NEGATIVE	FLAT/CHOPPY	1.52%	24.1%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil May MCX	FLAT/CHOPPY	POSITIVE	0.57%	9.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber May ICEX	FLAT/CHOPPY	POSITIVE	0.59%	9.4%	NEGATIVE	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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