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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Monday, May 03, 2021

[TODAY'S PICKS](#)

## AGRI BUZZ

- Indian tea producers are aiming to increase exports to Poland and Canada in 2021 to regain lost ground in export volumes due to the COVID-19 pandemic last year.
- The government has set the 2021-22 (Jul-Jun) food grain output target at a record high of 307.3 mln tn on the expectation of a 'normal' monsoon this year.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	13915	14054.55
% chg	-0.61	-0.16
1 week low	13745	0
1 week High	14060	0
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5338	5384
% chg	-1.02	-0.58
1 week low	5211	5283.15
1 week High	5419	5415.65
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7086	7235
% chg	0.24	-0.39
1 week low	6801	7183
1 week High	7212	7267
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5200	5353.15
% chg	-1.18	2.6
1 week low	5080	0
1 week High	5320	0
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16620	16675
% chg	0.18	1.06
1 week low	16363	0
1 week High	16700	0

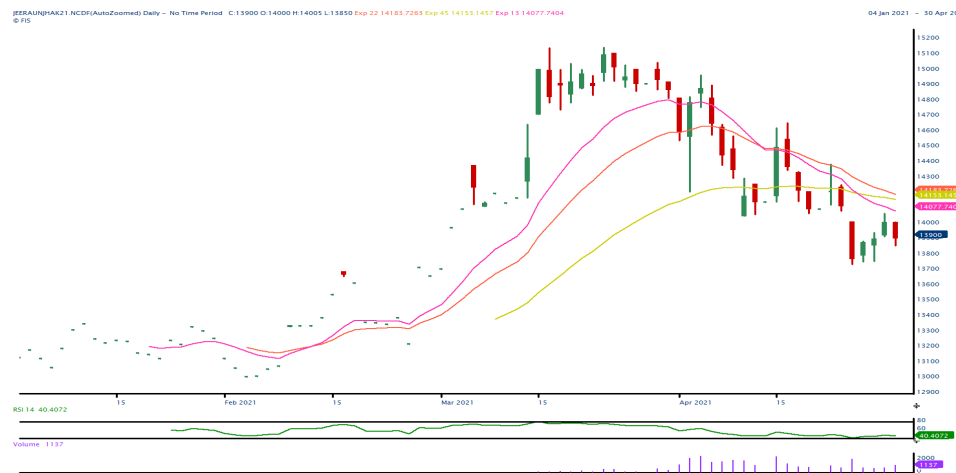
	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	7788	7646.9
% chg	-3.06	-0.35
1 week low	7734	7646.9
1 week High	8140	7646.9
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4040	4066.65
% chg	-1	-0.98
1 week low	4001	4066.65
1 week High	4125	4125
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAY21	Kandla
Rate	1360.9	1427.5
% chg	-2.16	-0.66
1 week low	1352.5	1425.9
1 week High	1432	1443.3
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1310	1292.3
% chg	-0.98	-0.19
1 week low	1295	1290.7
1 week High	1330	1299.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh
Rate	0	1480
% chg	0	0
1 week low	0	1471.65
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6730	6934.6
% chg	-1.12	-1.05
1 week low	6568	6934.6
1 week High	6878	7008.35
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6105	6178.9
% chg	-1.71	-0.82
1 week low	6082	6160.65
1 week High	6258	6250
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	6855	7150
% chg	-1.75	-0.69
1 week low	6820	7148.85
1 week High	7148	7200
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	2515	2752.15
% chg	-1.8	-0.08
1 week low	2472	2739.5
1 week High	2646	2787.5
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	2000	0
% chg	0.81	0
1 week low	1973	0
1 week High	2000	0

## SPICES COMPLEX

### Market Buzz

- Jeera May futures on NCDEX retreated on Friday, after past three sessions of gain, on concerns over demand with surge in Covid-19 infections in the country.
- Traders at the Unjha Agricultural Produce Market Committee have decided to keep the market shut till May 2.
- 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).
- Coriander May futures on NCDEX ended down more than one per cent on Friday on lack of cues from the key spot markets in Rajasthan.
- 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.
- Turmeric May futures on NCDEX tumbled three per cent on Friday on slowdown in demand.
- 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

<b>JEERA NCDEX MAY</b>	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.	
<b>DHANIYA NCDEX MAY</b>	May trade sideways to weak unless 6940 is breached convincingly upside.	
<b>TURMERIC NCDEX MAY</b>	A movement inside 7760-8100 expected.	
<b>CARDAMOM MCX MAY</b>	Choppy trades expected.	

## OILSEED COMPLEX

### Market Buzz

- Except soybean, all commodities in the oilseed basket fell in the last day of trading month. MCX May CPO prices and May Soy oil prices traded lower due to poor demand in the spot markets on back of semi lockdowns like restrictions across India to curb fast spreading of corona virus in the second wave. Most of the hotels, restaurants and caterers are closed limiting bulk demand.
- However, NCDEX May soybean prices traded higher in spite of lockdown like restrictions in the domestic markets due to shortage of supplies in the markets. May NCDEX Mustard seed prices settled the day in lower note on back of feeble demand at higher price levels in the spot 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.
- During Apr 1-25, Malaysia's palm oil exports are estimated to be 8.5% higher from the prior month at 1.1 mln tn, as per private Cargo Surveyor Amspec Agri.



### TECHNICAL VIEW

<b>SOYBEAN NCDEX MAY</b>	Though short covering rallies witnessed yesterday, inability to move above 7220 could see downside moves towards 7000/6950 levels in the near term.	
<b>REF SOY OIL NCDEX MAY</b>	As prices broke the support of 1370 expect to see downside corrective moves targeting towards 1350/1340 levels.	
<b>RMSEED NCDEX MAY</b>	Unable to move above 7148 could see selloffs towards 6800 levels.	
<b>CASTOR NCDEX APR</b>	If prices sustain above 5150 could see bargain buying towards 5250/5290 levels.	
<b>CPO MCX MAY</b>	Inability to move above 1180 could prolong corrective moves towards 1150/1140/1130 levels.	







## COTTON COMPLEX

### Market Buzz

- 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.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 3 cents from the previous month to 79 cents per pound. Lower stock levels provide additional support for prices which have increased over the course of the current season supported by falling production and rising consumption. Global ending stocks for the season are estimated at 20.9 mln tn, compared with 21.4 mln tn in the previous season. Global production for the ongoing season is estimated at 24.1 mln tn, down 8% from the previous season. The fall has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India, is expected at 6.3 mln tn, compared with 6.2 mln tn in the previous year. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year as manufacturing activity continues to show signs of recovery. Global exports are seen higher at 9.5 mln tn, compared with 9.0 mln tn a year ago.
- The UK-based Cotton Outlook has marginally lowered its estimate for global output in 2020-21 (Aug-Jul) by 85,000 tn to 24 mln tn in its March report. The estimate has been scaled down largely because production is expected to be lower in India and the US. Output is seen higher at 6.3 mln tn in China. For the current season, the agency has lowered its crop estimate for India, the largest producer, to 6.1 mln tn from 6.2 mln tn projected a month ago. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.9 mln tn, against the 24.5 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from the Indian subcontinent, China and Turkey. As textile supply chains have recovered following the most acute phase of the COVID-related disruption, many spinners have enjoyed good profits and some have been adding new capacity. Ending stocks of the fibre for 2020-21 are seen at 814,000 tn, against 417,000 tn projected last month.
- 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>Inability to move above 1450 expect downside moves targeting 1400/1380 levels.</p>	
<p><b>KAPAS NCDEX APR22</b></p>	<p>Choppy trading session for the day</p>	
<p><b>COTTON MCX MAY</b></p>	<p>If prices trades below 21700, it is likely to see some more corrective selloffs towards 21600/21400 levels.</p>	
<p><b>COCUDAKL NCDEX MAY</b></p>	<p>Unable to move above 2585 could see corrective moves towards 2500/2480 levels.</p>	





OTHERS

Market Buzz

- Chana May futures on NCDEX retreated on worries over demand on Friday.
- 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).
- Rise in demand along with positives cues from the overseas market lifted natural rubber prices in the Indian markets on Friday.
- 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

<p><b>CHANA NCDEX MAY</b></p>	<p>5300-5280 is the immediate support range, which if held downside may call for a pullbacks to the 5380-5420. However, a voluminous rise above 5420 is required to bring in positive bias. Slippage past 5280 may call for 5250 or more.</p>	
<p><b>GUARSEED NCDEX MAY</b></p>	<p>A movement inside 3990-3140 expected and a break out from either the sides could lend fresh directions.</p>	
<p><b>GUARGUM NCDEX MAY</b></p>	<p>6080 is the immediate support, which if breached accompanied by substantial volume may see weakness intensifying. However, if it holds, expect a bounce back.</p>	
<p><b>RUBBER MCX MAY</b></p>	<p>16900 is the immediate resistance, which if breached convincingly may call for 17050 or more. Else expect correction towards 16600-16500 ranges.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	MayNCDEX	14000	14005	13850	13900	13677	13763	13832	13918	13987	14073	14142
Turmeric	MayNCDEX	8030	8044	7780	7804	7444	7612	7708	7876	7972	8140	8236
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	6810	6810	6720	6746	6617	6669	6707	6759	6797	6849	6887
Menthaoil	MayMCX	967.0	967.0	967.0	967.0	967	967	967	967	967	967	967
<b>PULSES</b>												
Chana	MayNCDEX	5401	5419	5325	5337	5208	5266	5302	5360	5396	5454	5490
Guarseed	MayNCDEX	4070	4072	4025	4036	3970	3997	4017	4044	4064	4091	4111
Guargum	MayNCDEX	6200	6206	6099	6113	5966	6032	6073	6139	6180	6246	6287
<b>OIL &amp; OIL SEEDS</b>												
Soybean	MayNCDEX	6975	7167	6950	7107	6765	6858	6982	7075	7199	7292	7416
RM seed	MayNCDEX	6950	6950	6850	6871	6731	6790	6831	6890	6931	6990	7031
CPO	MayMCX	1174.2	1177.3	1150.5	1155.7	1118	1134	1145	1161	1172	1188	1199
Soyoil	MayNCDEX	1385.0	1385.0	1352.5	1360.7	1315	1353	1347	1366	1380	1380	1412
Castor seed	MayNCDEX	5250	5250	5180	5210	5107	5143	5177	5213	5247	5283	5317
<b>CEREALS</b>												
Wheat	MayNCDEX	1897	1897	1897	1897	1897	1897	1897	1897	1897	1897	1897
Barley	MayNCDEX	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
<b>OTHERS</b>												
Cocud^	MayNCDEX	2551	2558	2495	2522	2429	2462	2492	2525	2555	2588	2618
Kapas	Apr22 NCDEX	1240.0	1240.0	1226.0	1236.5	1214	1220	1228	1234	1242	1248	1256
Cotton	MayMCX	21790	21930	21630	21880	21397	21513	21697	21813	21997	22113	22297
Rubber	MayICEX	16600	16660	16590	16620	16517	16553	16587	16623	16657	16693	16727

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	FLAT/CHOPPY	0.98%	15.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.03%	16.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric May NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.04%	32.3%	NEGATIVE	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	NEGATIVE	HIGHLY NEGATIVE	1.40%	22.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana May NCDEX	NEGATIVE	NEGATIVE	1.70%	27.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	NEGATIVE	NEGATIVE	1.62%	25.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum May NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.73%	27.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean May NCDEX	POSITIVE	POSITIVE	2.65%	42.0%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	NEGATIVE	FLAT/CHOPPY	1.56%	24.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	NEGATIVE	FLAT/CHOPPY	2.45%	38.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	NEGATIVE	FLAT/CHOPPY	1.52%	24.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	NEGATIVE	FLAT/CHOPPY	1.69%	26.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.41%	6.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	#N/A	#N/A
Cotton May MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.12%	17.7%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cocudak1 May NCDEX	NEGATIVE	NEGATIVE	2.06%	32.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat May NCDEX	NEGATIVE	POSITIVE	0.75%	11.9%	NEGATIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil May MCX	FLAT/CHOPPY	POSITIVE	0.58%	9.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	FLAT
Rubber May ICEX	POSITIVE	POSITIVE	0.61%	9.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	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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