



**GEOJIT**

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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, May 14, 2021

TODAY'S PICKS

## AGRI BUZZ

- The southwest monsoon is likely to hit the Kerala coast on May 30, private weather forecaster Skymet Weather said in a release yesterday. The normal date for monsoon onset over Kerala is Jun 1.
- India's vegetable oil imports rose 32% on year to nearly 1.1 mln tn in April, The Solvent Extractors' Association of India said.
- India's rubber imports are likely to decline for the third consecutive year in 2021-22 (Apr-Mar). The imports are estimated at 350,000 tn, 15% lower than the previous year, an industry source told Informist.
- National Agricultural Cooperative Marketing Federation of India Ltd has received the farm ministry's approval to procure 3,700 tn of sunflower in Haryana under the price support scheme, the agency said on Twitter
- India Pulses and Grains Association has urged the government to extend the deadline for import of 150,000 tn of urad for the annual quota for 2020-21 (Apr-Mar) by a month to Jun 15, an official with the association said.
- India achieved over 93% of its sugar export target for 2020-21 (Oct-Sep) after mills signed deals to export 5.6 mln tn as on Monday, the All India Sugar Trade Association said in a release. Mills have already shipped out 4.4 mln tn sugar during the season that started on Oct 1.
- Auctions at the market yards of several Agriculture Produce Market Committees in Maharashtra's Nashik district, such as those in Lasalgaon, Pimpalgaon, Yeola, and Niphad, have been suspended to avoid crowding by farmers and traders, amid a complete lockdown to tackle the spread of COVID-19.
- India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn. Overseas shipments of the oilmeal rose significantly due to strong demand from France, and Germany, traders said. During Oct-Apr, exports jumped to 1.7 mln tn from 458,000 tn a year ago, SOPA data showed.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	13995	14040
% chg	1.86	0.29
1 week low	13670	13938.9
1 week High	14115	14040
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5393	5470.45
% chg	-0.55	0.09
1 week low	5365	5453.35
1 week High	5498	5513
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7739	7875
% chg	0.25	0.45
1 week low	7600	7840
1 week High	7900	7878
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5160	5350
% chg	0	-0.06
1 week low	5116	5350
1 week High	5220	5350
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16983	17100
% chg	0	0.39
1 week low	17033	0
1 week High	17100	0

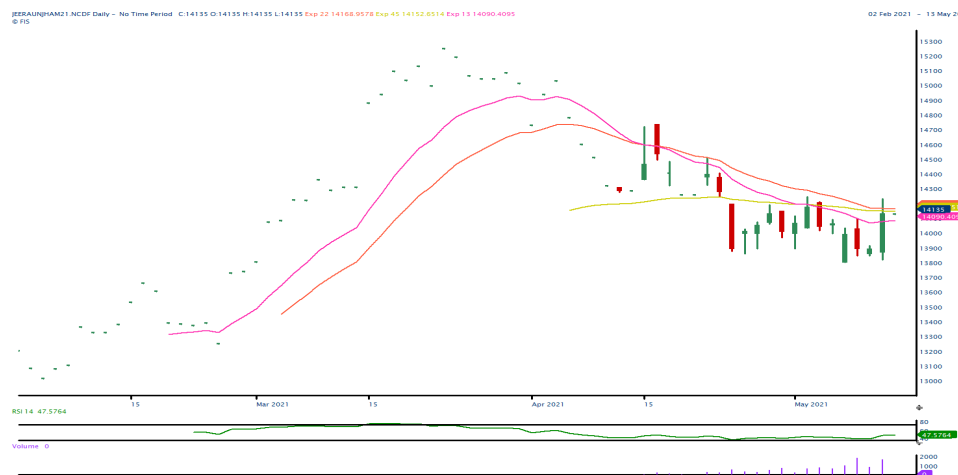
	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	7722	7600
% chg	1.66	-0.61
1 week low	7276	0
1 week High	7880	0
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4338	4356.65
% chg	0.91	1.49
1 week low	4051	4197.2
1 week High	4370	4366.65
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - MAY21	Kandla
Rate	1483	1491
% chg	-0.59	0.34
1 week low	1444	1485.5
1 week High	1493	1493.85
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1370	1342.8
% chg	0.37	0.4
1 week low	1365	1332.3
1 week High	1370	1342.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1503.75
% chg	0	0.21
1 week low	0	1491.1
1 week High	0	1503.75

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6786	6921.6
% chg	0.8	-0.02
1 week low	6502	0
1 week High	6942	0
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6466	6555
% chg	1.4	2.46
1 week low	6074	6300
1 week High	6573	6597.2
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	7554	7750
% chg	0.2	0.51
1 week low	7301	7697.05
1 week High	7710	7750
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2600	2818.55
% chg	0.08	0.39
1 week low	2544	2793.75
1 week High	2629	2818.55
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	1949	0
% chg	-0.74	0
1 week low	1949	0
1 week High	1963.5	0





SPICES COMPLEX

Market Buzz

- Spices complex NCDEX posted gains on Wednesday. Jeera and Coriander June futures were up on short-covering after the recent declines, while, expectation of fall in acreage in the upcoming karif season lifted Turmeric futures. However, concerns over demand due to the ongoing lock down weighed on, keeping gains under check. 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.
- The Spices Board India has suspended e-auctions of small cardamom in Tamil Nadu's Bodinayakanur and Kerala's Puttady from Monday, it said in a circular. Further decisions will be taken as per the directions of the respective district administrations, the board said in a circular.



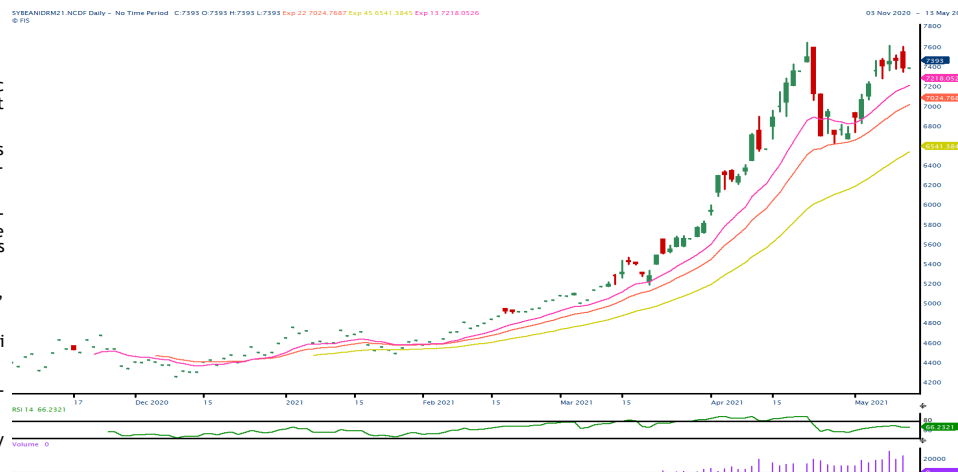
TECHNICAL VIEW

<p><b>JEERA NCDEX JUN</b></p>	<p>14250 is the immediate resistance, which if breached convincingly may call for 14360-14400 or even more. Inability to clear the same may see the ongoing range bounce movement inside 14250-13800.</p>	
<p><b>DHANIYA NCDEX JUN</b></p>	<p>May trade with a mild positive bias as long as support at 6750 holds.</p>	
<p><b>TURMERIC NCDEX JUN</b></p>	<p>As long as support at 7780 holds, may inch up.</p>	
<p><b>CARDAMOM MCX JUN</b></p>	<p>Choppy trades expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- All commodities in the oilseed basket fell on Wednesday. MCX May CPO prices fell yesterday in the domestic markets on back of profit booking at higher levels. NCDEX June refined soy oil prices slipped down on profit booking.
- NCDEX June soybean prices also fell on demand subdued demand at higher price levels. However, major fall is likely to be limited due to higher exports of soymeal and gains in international soybean prices. June NCDEX Mustard seed prices fell due to subdued purchases at higher price levels.
- India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn. Overseas shipments of the oilmeal rose significantly due to strong demand from France, and Germany, traders said. During Oct-Apr, exports jumped to 1.7 mln tn from 458,000 tn a year ago, SOPA data showed.
- According to data by the Solvent Extractors Association, soymeal exports for March was recorded at 146,379 tn, up 346% on year.
- 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 7.0% on month to 1.5 mln tn in April, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 7.1% on month to 1.5 mln tn. The export of palm oil in April jumped up 12.6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel rose sharply over 99.7% on month to 27,640 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 NCDEX JUNE</b>	Though profit booking witnessed yesterday, if prices holds the support of 7350 could see bargain buying towards 7450/7500 levels. Else, could see major selloffs.	
<b>REF SOY OIL NCDEX JUNE</b>	If prices stays above 1430 could extend bullish momentum further towards 1450/1460 levels in the immediate run.	
<b>RMSEED NCDEX JUNE</b>	Though profit booking witnessed yesterday, as long as prices stays above 7460 could see buying moves towards 7600/7700 levels. However, a direct fall below 7460 could extend profit booking.	
<b>CASTOR NCDEX JUNE</b>	Inability to move above 5325 could see dips to 5200 levels. However, any direct fall below 5190 could see a major correction.	
<b>CPO MCX MAY</b>	As prices sustain above 1235 sentiments largely positive and expect more upside moves targeting 1250/1260 levels. Else, could see profit booking.	





## COTTON COMPLEX

### Market Buzz

- The Cotton Association of India has scaled up its estimate for ending stocks for 2020-21 (Oct-Sep) to 11.6 mln bales (1 bale = 17 kg) from 10.6 mln bales projected a month ago. The rise is mainly attributed to a decline in domestic demand. Domestic consumption is projected at 31.5 mln bales, against 33.0 mln bales estimated the previous month. The association has also raised its estimate for exports to 6.5 mln bales from 6.0 mln bales a month ago. In the current marketing year, India shipped around 5.0 mln bales till April. It has maintained its production and import estimates for the year at 36.0 mln bales and 1.1 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.5 mln bales. In the southern region, production is pegged at 9.5 mln bales. Of the total crop, around 33.6 mln bales had arrived in markets across India till April.
- The US Department of Agriculture's Foreign Agricultural Service has pegged cotton output in India in 2021-22 (Aug-Jul) at 29.5 mln bales (1 US bale = 218 kg), up 4% on year, the agency said in its April report. Yields are expected to improve by 5% based on the expectation of a normal monsoon forecast by India Meteorological Department. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. The average yield of cotton is expected to rise to 498 kg per ha from 474 kg last year. India's cotton consumption in 2021-22 is projected at 25.3 mln bales, nearly 8% higher on year, as mill consumption is expected to increase. The agency has raised its export estimate to 6.0 mln bales, up 15% on year. As Indian cotton prices are expected to remain at a discount due to a large crop, the price advantage could lead to higher exports than last year as demand recovers across major buying markets. Top cotton export destinations were Bangladesh, China, Vietnam, and Indonesia. Imports for India in the 2021-22 crop year are pegged at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 16.5 mln bales, 5% higher on year.
- 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 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 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.



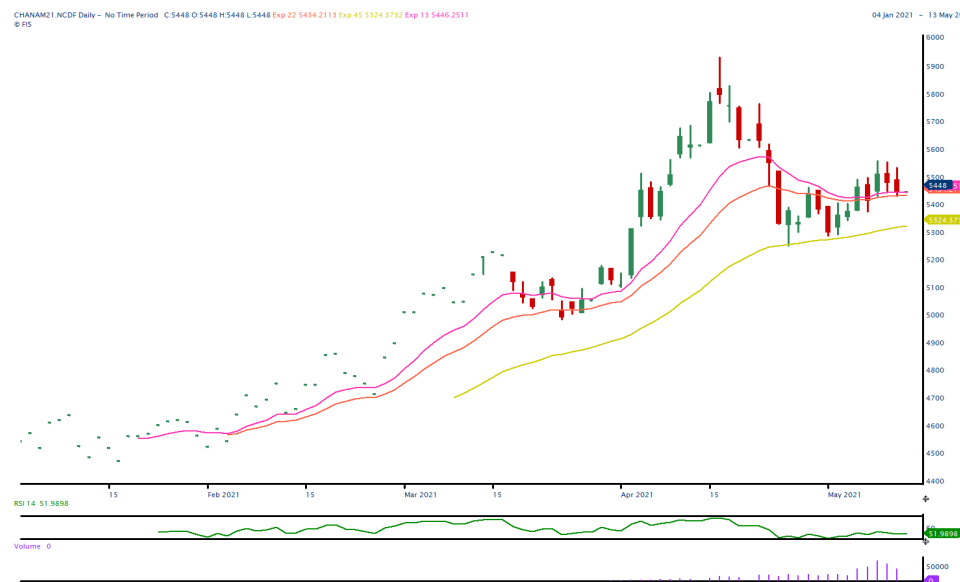
TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>As prices sustain to trade above 1474 levels could see more upside moves targeting 1500/1520 levels. Else, could see sharp corrective selloffs.</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 sustain to trade above 22100 could see pull-backs to 22400/22500 levels.</p>	
<p><b>COCUDAKL NCDEX JUNE</b></p>	<p>Sustain above 2660 expect to see more upside moves targeting 2730/2775 levels in the immediate run.</p>	

OTHERS

Market Buzz

- Chana June futures on NCDEX stretched losses on Wednesday.
- 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.
- Guarseed and Guargum June futures on NCDEX jumped to its highest level in more than six months on Wednesday. Firmer crude oil prices and expectation of rise in export demand lend support as supplies thinned in the spot market.
- India's guar gum exports improved in the month of March 2021 by over 12% to 20,127 tonnes compared to 17,915 tonnes during February 2021 at an average FoB of US \$ 1659 per tonne in the month of March compared to US \$ 1993 per tonne in the month of February 2021. Further, the gum shipments were up 46% in March 2021 compared to the same period last year. Of the total exported quantity, around 6,235 tonnes is bought US, Germany (3,075 tonnes) and China (2,688 tonnes).
- India's guar split exports rose in the month of March 2021 by 12.5% to 3,334 tonnes compared to 2,964 tonnes during February 2021 at an average FoB of US \$ 1,025 per tonne in the month of February compared to US \$ 1,013 per tonne in the month of February 2021. However, the guar split shipments were up 8% in March 2021 compared to the same period last year. Of the total exported quantity, around 2,521 tonnes is bought China, US (680 tonnes) and Netherlands and Switzerland (60 tonnes each).
- Rubber May futures on MCX jumped on Wednesday.
- Kerala state government announced complete lockdown from May 8-16.
- 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 JUN</b>	5420 is the immediate support and slippage past the same may call for 5375/5345 or even 5300. Else, expect a pullback. However, a voluminous rise above 5560 is requires for sentiments to improve.	
<b>GUARSEED NCDEX MAY</b>	4430 is the immediate resistance, which if breached convincingly may call for 4470 and more. Weakness may creep in below 4340.	
<b>GUARGUM NCDEX JUN</b>	May inch higher as long as support at 6500 holds. Slippage past 6500 may see downside correction towards 6420/6340.	
<b>RUBBER MCX MAY</b>	May stretch gains as long as support at 17450 is held downside.	

## TECHNICAL LEVELS

Commodity	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>											
Pepper June ICEX	397.25	397.25	397.25	397.25	397.25	397.25	397.25	397.25	397.25	397.25	397.25
Jeera June NCDEX	13875	14235	13825	14135	13312	13568	13722	13978	14132	14388	14542
Turmeric June NCDEX	7700	7990	7692	7848	7300	7496	7598	7794	7896	8092	8194
Cardamom June MCX	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650
Dhaniya June NCDEX	6794	7010	6768	6870	6463	6615	6705	6857	6947	7099	7189
Menthaoil May MCX	969.7	969.9	959.5	966.1	952	956	963	966	973	977	984
<b>PULSES</b>											
Chana June NCDEX	5489	5535	5431	5448	5331	5381	5435	5485	5539	5589	5643
Guarseed10 June NCDEX	4380	4432	4348	4390	4257	4303	4341	4387	4425	4471	4509
Guargum June NCDEX	6460	6666	6460	6565	6185	6323	6391	6529	6597	6735	6803
<b>OIL &amp; OIL SEEDS</b>											
Soybean June NCDEX	7555	7610	7352	7393	7143	7248	7401	7506	7659	7764	7917
Ref. Soyoil June NCDEX	1440	1454	1431.2	1451.7	1407	1419	1429	1442	1452	1465	1475
RMseed June NCDEX	7580	7650	7480	7500	7320	7400	7490	7570	7660	7740	7830
CPO May MCX	1248	1249	1235.8	1247.4	952	1231	1240	1244	1253	1257	1266
Castor June NCDEX	5248	5300	5230	5246	5149	5189	5219	5259	5289	5329	5359
<b>Cereals</b>											
Wheat June NCDEX	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905
Barley June NCDEX	1956.5	1956.5	1956.5	1956.5	1957	1957	1957	1957	1957	1957	1957
<b>Others</b>											
Cocudakl June NCDEX	2708	2730	2685	2693	2640	2663	2685	2708	2730	2753	2775
Kapas22 Apr NCDEX	1252.5	1267.5	1252.5	1263	1233	1243	1248	1258	1263	1273	1278
Cotton May MCX	22050	22420	22050	22190	21557	21803	21927	22173	22297	22543	22667
Rubber June ICEX	17090	17190	17055	17171	16898	16977	17033	17112	17168	17247	17303

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



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 June ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.96%	15.3%	FLAT	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera June NCDEX	POSITIVE	NEGATIVE	1.03%	16.4%	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	POSITIVE	NEGATIVE	1.90%	30.2%	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya June NCDEX	POSITIVE	NEGATIVE	1.31%	20.9%	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	POSITIVE	1.69%	26.8%	FLAT	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 June NCDEX	POSITIVE	POSITIVE	1.77%	28.0%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	POSITIVE	POSITIVE	1.84%	29.2%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	NEGATIVE	POSITIVE	2.68%	42.5%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	NEGATIVE	POSITIVE	1.51%	23.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	NEGATIVE	POSITIVE	2.35%	37.4%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	NEGATIVE	POSITIVE	1.29%	20.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	POSITIVE	POSITIVE	1.70%	26.9%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	0.52%	8.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Cotton May MCX	POSITIVE	HIGHLY POSITIVE	0.83%	13.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 June NCDEX	FLAT/CHOPPY	POSITIVE	2.23%	35.5%	FLAT	FLAT	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat June NCDEX	FLAT/CHOPPY	POSITIVE	0.98%	15.5%	FLAT	FLAT	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Barley June NCDEX	NEGATIVE	NEGATIVE	1.67%	26.5%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil May MCX	NEGATIVE	POSITIVE	0.49%	7.8%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Rubber June ICEX	NEGATIVE	FLAT/CHOPPY	0.46%	7.3%	NEGATIVE	NEGATIVE	POSITIVE	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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