



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, March 10, 2021

TODAY'S PICKS

AGRI BUZZ

- The government's new biofuel and compressed biogas policy has started to boost orders and enquiries for Pune-based biofuel technology provider, Praj Industries Ltd, its Executive Chairman Pramod Chaudhari says.
- The Punjab government, in its Budget for the upcoming financial year starting April, has proposed to provide 72 bln rupees as power subsidy for farmers.
- The average wholesale prices of onion have more than halved in the past two weeks across the country after summer crop arrivals started hitting the markets earlier this month, traders said. Amid the slump in prices, onion farmers have decided to approach the government for export subsidies.
- The government has sold 2.28 mln tn of wheat under the open market sale scheme since April, data from Food Corp of India showed.
- The global consumption of natural rubber rose 47.5% on year in February to 1.103 mln tn, The Association of Natural Rubber Producing Countries said in a report. World production of natural rubber is seen down 12.4% at 897,000 tn in February.
- The Madhya Pradesh government has decided to impose a fine of up to 15,000 rupees on farmers for stubble burning, a state government official said today. The move is likely to deter farmers from burning stubble of the rabi crops in 2020-21 (Jun-Jun) and even further.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13830	13510
% chg	-0.07	-0.05
1 week low	13780	13410.55
1 week High	14195	13516.65
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	5023	4873.95
% chg	1.58	-0.73
1 week low	4914	4867.5
1 week High	5087	4987.25
	Futures	Spot
Contract/spot	SOYABEAN - MAR21	Indore
Rate	5223	5404
% chg	0.73	0
1 week low	4998	5197
1 week High	5245	5404
	Futures	Spot
Contract/spot	CASTOR SEED - MAR21	Deesa
Rate	4600	4680
% chg	0.66	1.01
1 week low	4346	4550
1 week High	4600	4700
	Futures	Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	16100	16300
% chg	0.16	2
1 week low	15981	0
1 week High	16300	0

	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	9026	8058.35
% chg	1.48	0.5
1 week low	8740	8018.4
1 week High	9522	8105
	Futures	Spot
Contract/spot	GUAR SEED10 - MAR21	Jodhpur
Rate	3820	3864.45
% chg	-0.68	-0.78
1 week low	3820	3852.5
1 week High	3884	3895
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAR21	Kandla
Rate	1257.4	1243.25
% chg	2.33	0.55
1 week low	1150.5	1180.55
1 week High	1258.7	1243.25
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1258	1227.65
% chg	-0.67	-0.09
1 week low	1250.5	1213.15
1 week High	1268	1231.75
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1515
% chg	0	0.33
1 week low	0	1500
1 week High	0	1515

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7014	7019.75
% chg	1.04	-0.17
1 week low	6882	7019.75
1 week High	7426	7135.55
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAR21	Jodhpur
Rate	6020	6100
% chg	-1.02	-1.21
1 week low	5980	6050
1 week High	6141	6182.2
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5673	5700
% chg	1.52	-0.3
1 week low	5320	5379.8
1 week High	5685	5719.45
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	2300	2391.55
% chg	0.44	0.06
1 week low	2223	2356.65
1 week High	2306	2400
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1570	0
% chg	-0.92	0
1 week low	1570	0
1 week High	1588	0

SPICES COMPLEX

Market Buzz

- Jeera April futures on NCDEX were held in thin ranges on Tuesday. Rise in arrivals in the spot market weighed on. However, expectation of decline in production this season lend support.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Gujarat's farm department, as of 28 Dec2020, jeera has been sown across 464469 hectares in state, compared to 435657 hectares sown during the same period last year.
- Spices Board pegs Apr-Sep jeera exports at 153000 tonnes, up by 33 per cent on yoy basis.
- Coriander April futures on NCDEX steadied after the previous day's decline and culminated Tuesday's session over one per cent up. Rise in supplies in the spot market weighed on.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine per cent on yoy basis.
- Turmeric April futures on NCDEX gained on Tuesday support by rise in demand and fall in arrivals in the spot market.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.



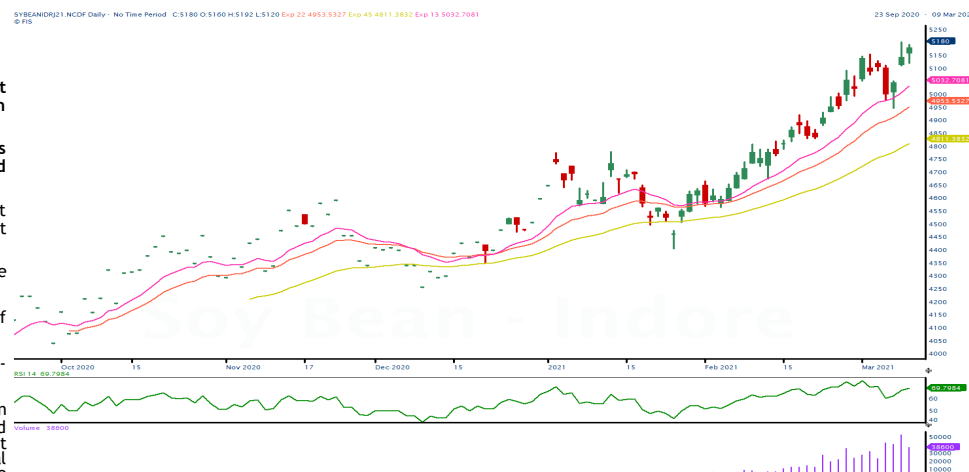
TECHNICAL VIEW

JEERA NCDEX APR	13950 is the immediate, but relatively good support, which if held downside may call for steady to positive movements. However, slippage past the same may call for 13800-13700.	
DHANIYA NCDEX APR	Pullbacks to 7080/7120 may be seen before resuming declining. However, an unexpected rise above 7240 may improve sentiments.	
TURMERIC NCDEX APR	May stretch gains towards 9080-9120 and a direct rise above 9120 may call for 9240 and more. However, inability to clear the same may call for corrective dips to 8930/8740.	
CARDAMOM MCX MAR	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex extended its bullish momentum on yesterday. MCX Mar CPO prices hit a fresh record high tracking gains in BMD Malaysian palm oil prices due to concerns over fall in output in Malaysia. Apr Soy oil prices also hit a new high tracking gains in international markets.
- NCDEX Apr soybean prices traded higher on firm demand for soymeal from exporters along with positive cues from U.S CBOT soybean prices. Apr NCDEX Mustard seed prices moved higher due to higher crushing amid robust demand from oil millers in the spot market.
- India's oilmeal exports jumped 194% on year to 498,060 tn in January, according to data released by The Solvent Extractors' Association of India. For Apr-Jan, overall exports of oilmeal recovered and provisionally came in at nearly 3.0 mln tn, up 39% from the year-ago period.
- India's mustard output in the current crop year is likely to rise 15% to a record high of 8.4 mln tn, as per the median of estimates of 14 market participants, primarily due to higher yield and favourable weather conditions.
- India's vegetable oil imports dropped over by 8% on year to around 1.1 mln tn in January, according to SEA. As of Feb 1, India's ports had 657,000 tn of edible oil versus 885,000 tn a year ago.
- India's soymeal exports in Oct-Jan nearly tripled on year to 950,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in Oct-Jan a year ago were at 294,000 tn.
- The USDA has scaled up its estimate for global oilseed production in 2020-21 to 595.1 mln tn from 594.5 mln tn projected in January. The likely rise in overall production can be attributed to higher soybean output. They raised its forecast for global soybean crop to 361.1 mln tn from 361.0 mln tn projected last month. The agency also cut its estimate for closing stocks of oilseeds to 95.6 mln tn from 96.5 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 193.9 mln tn, up from the agency's previous estimate of 192.7 mln tn. The estimate for global soybean stocks was reduced by 1.0 mln tn to 83.4 mln tn as lower stocks in the US and Brazil offset higher stocks in Argentina. The agency maintained its estimate for soybean output in the US at 112.6 mln tn, Brazil at 133.0 mln tn, and Argentina at 48 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports jumped 41.6% on year to 53,007 tn in September, according to data from Solvent Extractors' Association of India. The exports have surged 28% from 41,408 tn in August. India's castor meal exports plunged by 26% on year to 54,885 tn in October from 73,832 tonnes, according to data released by The Solvent Extractors' Association of India. Moreover, overall export of oil meals during Apr-Oct plunged 43% on year to 382,238 tn.
- Malaysia's crude palm oil output plunged 15.5% on month to 1.13 mln tn in January, according to Malaysian Palm Oil Board. Total palm oil stocks in the country rose 4.7% on month to 1.32 mln tn. Exports of palm oil in January slumped 42.3% on month to 947,395 tn and those of biodiesel fell 76.5% on month to 10,081 tn.
- Malaysia's palm oil exports in February are estimated to have fallen 8.2% on month to 1.0 mln tn, according to cargo surveyor AmSpec Agri Malaysia.



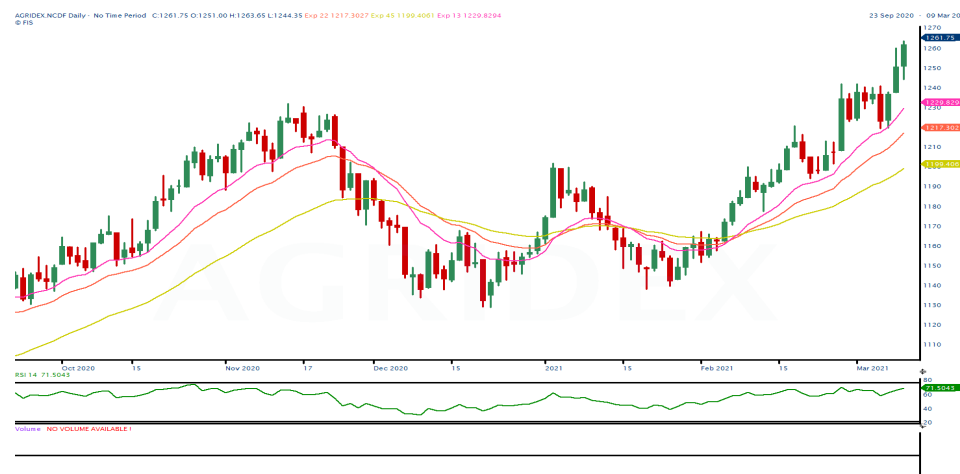
TECHNICAL VIEW

SOYBEAN NCDEX APR	As long as prices sustain to trade above 5100 could see pullbacks to 5200/5250 levels.	
REF SOY OIL NCDEX APR	Bullish moves are more likely to see further towards 1260/1270 levels.	
RMSEED NCDEX APR	It is required to clear the resistance of 5685 to continue more upside moves targeting 5720/5780 levels.	
CASTOR NCDEX APR	As long as prices stays above 4500 could see more upside moves towards 4650/4700 levels.	
CPO MCX MAR	While prices stays above 1090 could see more upside moves targeting 1110/1120 levels.	

COTTON COMPLEX

Market Buzz

- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower said in a report. The committee has revised upwards its price forecast for Cotlook A index, Global ending stocks for the season are estimated at 21.1 mln tn, compared with 21.4 mln tn the previous season. The fall in ending stocks is largely due to a lower production estimate and higher consumption view. Global production for the ongoing season is estimated at 24.2 mln tn, down 8% from the previous season. The fall largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.3 mln tn, compared with 6.2 mln tn the previous year. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year. Global exports are seen higher at 9.4 mln tn, compared with 9.0 mln tn a year ago.
- UK-based Cotton Outlook has raised its estimate for global output in 2020-21 (Aug-Jul) by 109,000 tn to 24.1 mln tn, in its February report. The estimate has been scaled up largely due to an upward revision in production in China. A slight reduction in production is seen in Brazil. The agency has maintained its crop estimate for India, the largest producer, at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn. Global cotton consumption in 2020-21 is seen at 24.54 mln tn, against 24.48 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from China. A recovery of global consumption is predicated on the successful roll-out of vaccines during the months ahead, a return to more robust growth across the major economies and an improvement in retail spending on textiles and clothing. Ending stocks of the fibre for 2020-21 are seen at 417,000 tn, against 466,000 tn projected last month.
- The US Department of Agriculture has scaled up its global cotton production estimate for 2020-21 (Aug-Jul) to 114.1 mln bales (1 US bale = 218 kg) from 112.9 mln bales pegged in January. The upward revision is mainly due to rise in production in China. The agency has raised China's cotton output estimate to 29.0 mln bales, against 27.5 mln bales a month ago. The agency has marginally cut its estimate for output in India to 29.0 mln bales, compared with 29.5 mln bales projected a month ago. Global cotton consumption is seen at 117.2 mln bales, up from 115.7 mln bales pegged last month. Exports are now seen at 43.9 mln bales, compared with 43.6 mln bales. Ending stocks are seen lower at 95.7 mln bales compared with 96.3 mln bales. The agency retained its export estimates for India at 5.0 mln bales. India's domestic demand for the current season is pegged at 24.3 mln bales. Ending stock for the ongoing season is seen at 18.1 mln bales, against 19.4 mln bales.
- The Cotton Association of India has raised its production estimate to 36.0 mln bales (1 bale = 170 kg) from 35.9 mln bales projected in the previous month, for the ongoing 2020-21 (Oct-Sep) season. In 2019-20, the association had pegged the crop at 36.0 mln bales. It has maintained its estimate for exports at 5.4 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season. In the current marketing year, India has shipped around 2.9 mln bales up to January. Domestic consumption is estimated at 33.0 mln bales in 2020-21, while imports are pegged at 1.4 mln bales. Ending stocks in the country for the 2020-21 season are seen at 11.5 mln bales, it said. Of the total crop, around 25.5 mln bales have arrived till January.
- The USDA has cut its estimate for India's 2020-21 (Aug-Jul) cotton output to 28.9 mln bales (1 US bale = 218 kg) due to lower yields. It had pegged the output at 29.5 mln bales in December. The impact of excess Northeast monsoon rains and increasing incidence of pest infestation will likely negatively impact yields, especially in the state of Telangana said in its January report. Cotton consumption in the current season is seen at 23.6 mln bales, against 23.0 mln bales projected in the previous month. Strong export demand for cotton yarn and lower prices of the fibre in the domestic market led to rise in consumption. The agency has raised its export estimate to 5.0 mln bales, compared with 4.8 mln bales a month ago. Imports are seen steady at 1.0 mln bales. In 2020-21, the closing stock of cotton for the country has been pegged at 18.9 mln bales in January, compared with 20.4 mln bales projected in December.
- 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

AGRIDEX NCDEX	As prices sustain to trade above 1240 could see more upside moves targeting 1265/1270 levels.	
KAPAS NCDEX APR21	Prices is required to clear the resistance of 1270 to extend the bullish moves further towards 1274/1280 levels. Else, could see profit booking.	
COTTON MCX MAR	Though profit booking witnessed yesterday, If prices holds the support of 21880 could pullbacks towards 22200/22300 levels.	
COCUDAKL NCDEX APR	If prices sustain to trade above 2300 could see pull-backs to 2338/2353/2380 levels.	

OTHERS

Market Buzz

- Chana April futures on NCDEX pared initial losses and ended more than two per cent up on Tuesday. Fall in arrivals in the spot market lend support.
- The government has procured 79 tons of chana through its nodal agency NAFED as of last Tuesday.
- 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.
- Chana procurement in Gujarat under the price support scheme is seen at 300000 tons for the 2021-2022 rabi marketing season.
- The farm ministry has approved the procurement of 167000 tonnes of chana from Karnataka in 2021-21 under the price support scheme according to the NAFED.
- The center is expected to purchase about 600000 tons of Chana harvested in 2020-21 under the price support scheme from the farmers in Madhya Pradesh.
- 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).
- Fall in supplies and robust demand led to a rise in natural rubber prices in the domestic market on Tuesday. In the spot market, RSS4 grade rubber rose to Rs.163.5 a kg.
- Based on the preliminary estimates, the outlook of world production of natural rubber (NR) is likely to fall 12.4%, year-on-year, to 897,000 tonnes in February 2021. While the world consumption of natural rubber is estimated to recover at 47.5%, year-on-year, to 1.103 million tonnes during the same month too.
- Kerala government is set to raise the guarantee price for RSS4 grade rubber under Rubber Production Incentive Scheme from existing Rs.150 a kg to Rs.170 a kg with effective from April 1, 2021 as per the state budget presented on Jan 15, 2021.



TECHNICAL VIEW

CHANA NCDEX APR	5120 is the immediate resistance, which if breached convincingly may call for more upsides. Else, expect corrective dips to 5040/5010.	
GUARSEED NCDEX APR	Likely to consolidate inside 3950-3850.	
GUARGUM NCDEX APR	Choppy trades with in 6250-6000 expected	
RUBBER MCX MAR	May inch higher, possibly to 16800, as long as 16400 is held downside. A direct rise above 16800 may call for 16950-17000 or more.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AprNCDEX	14100	14100	13950	13965	13760	13855	13910	14005	14060	14155	14210
Turmeric	AprNCDEX	8850	9076	8740	8968	8444	8592	8780	8928	9116	9264	9452
Cardamom	AprMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	6980	7068	6950	7010	6833	6891	6951	7009	7069	7127	7187
Menthaoil	MarMCX	960.0	964.0	958.1	962.0	953	955	959	961	965	967	971
PULSES												
Chana	AprNCDEX	4972	5095	4937	5052	4803	4870	4961	5028	5119	5186	5277
Guarseed	AprNCDEX	3907	3914	3877	3885	3833	3855	3870	3892	3907	3929	3944
Guargum	AprNCDEX	6174	6197	6101	6116	5983	6042	6079	6138	6175	6234	6271
OIL & OIL SEEDS												
Soybean	AprNCDEX	5160	5192	5120	5180	5064	5092	5136	5164	5208	5236	5280
RM seed	AprINCDEX	5600	5684	5560	5663	5463	5512	5587	5636	5711	5760	5835
CPO	MarMCX	1107.0	1110.0	1083.0	1107.5	1063	1073	1090	1100	1117	1127	1144
Soyoil	AprNCDEX	1233.0	1259.1	1220.0	1256.2	1192	1220	1231	1245	1270	1270	1309
Castor seed	AprNCDEX	4634	4650	4578	4640	4523	4551	4595	4623	4667	4695	4739
CEREALS												
Wheat	AprNCDEX	1808	1808	1808	1808	1808	1808	1808	1808	1808	1808	1808
Barley	AprNCDEX	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570
OTHERS												
Cocud^	AprNCDEX	2315	2330	2292	2326	2264	2278	2302	2316	2340	2354	2378
Kapas	Apr21 NCDEX	1267.0	1268.0	1252.0	1257.5	1234	1243	1250	1259	1266	1275	1282
Cotton	MarMCX	22240	22260	22050	22080	21790	21920	22000	22130	22210	22340	22420
Rubber	AprICEX	16545	16545	16545	16545	16545	16545	16545	16545	16545	16545	16545
Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa. S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated. *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake												



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Apr ICEX	FLAT/CHOPPY	POSITIVE	0.49%	7.7%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	NEGATIVE	POSITIVE	1.06%	16.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	FLAT/CHOPPY	POSITIVE	2.62%	41.6%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	POSITIVE	1.64%	26.0%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.34%	21.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.66%	10.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.96%	15.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.02%	16.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.29%	20.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	POSITIVE	HIGHLY POSITIVE	1.14%	18.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.98%	15.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.61%	9.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Mar MCX	NEGATIVE	FLAT/CHOPPY	0.64%	10.1%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.48%	23.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	FLAT/CHOPPY	NEGATIVE	0.42%	6.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.74%	11.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Mar MCX	POSITIVE	POSITIVE	0.59%	9.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Apr ICEX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	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%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION.

We, Vinod T P, Hareesh V and Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that we, Vinod T P, Hareesh V and Anu V Pai, employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.