



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, March 30, 2021

TODAY'S PICKS

AGRI BUZZ

- Sri Lanka's tea exports fell 2.1% on year to 23.2 mln kg in February, according to data released by the Tea Exporters Association Sri Lanka.
- Unseasonal rainfall and hailstorms over the past few days have damaged the onion crop in many parts of Maharashtra's Nashik district. The district is the country's largest producer of the commodity.
- Tea production in India slumped 78.3% on month to 16.05 mln kg in January, data from Tea Board of India showed. During Apr-Jan, output reached 1,197.31 mln kg.
- India's tea exports in 2020 declined 17.7% to 207.58 mln kg, according to data released by the Tea Board of India.

	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14760	14316.65
% chg	-0.4	0.53
1 week low	14680	14152.4
1 week High	14955	14316.65
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	4997	4853.35
% chg	0.93	0.07
1 week low	4899	4850
1 week High	5015	4885.9
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	5832	5904
% chg	0.55	-0.54
1 week low	5633	5872
1 week High	5856	5936
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4756	4837.5
% chg	0.42	-0.63
1 week low	4684	4799
1 week High	4876	4927.65
	Futures	Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	16950	16900
% chg	-0.08	-0.08
1 week low	16900	0
1 week High	16913	0

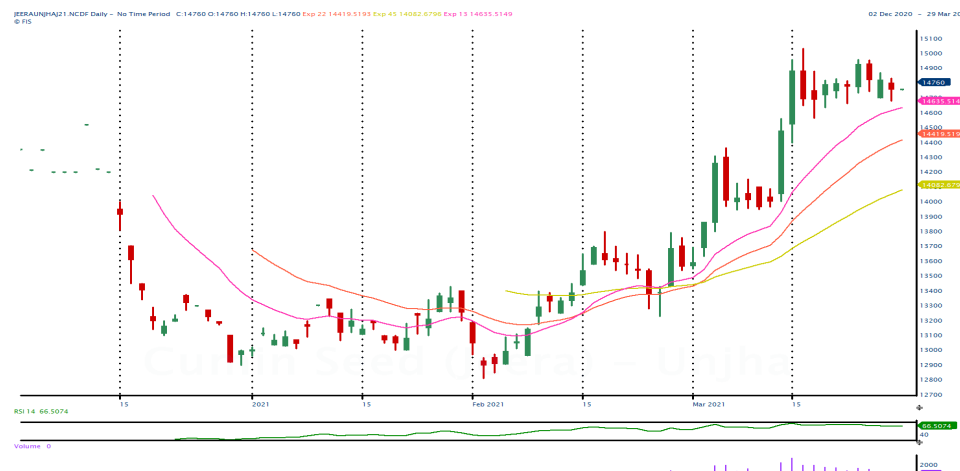
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8430	7726.45
% chg	1.96	1.73
1 week low	7818	7577.8
1 week High	8598	7726.45
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3757	3800
% chg	-0.13	-0.22
1 week low	3744	3775
1 week High	3799	3808.35
	Futures	Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1264.5	1280.65
% chg	0.1	-1.22
1 week low	1230	1272.85
1 week High	1291	1299.6
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1228.5	1234.45
% chg	0.45	-0.69
1 week low	1193.5	1234.45
1 week High	1251.5	1257.65
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1485
% chg	0	-0.34
1 week low	0	1485
1 week High	0	1510

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7096	7184.4
% chg	-1.03	0.59
1 week low	6914	7060.7
1 week High	7230	7243.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	5898	5937.5
% chg	0.02	-0.34
1 week low	5865	5925
1 week High	5956	5975
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5739	5800
% chg	-0.09	-0.85
1 week low	5614	5781.75
1 week High	5798	5870.45
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2366	2450.85
% chg	0.55	-0.16
1 week low	2301	2446.75
1 week High	2393	2467.05
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1636.5	0
% chg	1.99	0
1 week low	1604.5	0
1 week High	1636.5	0

SPICES COMPLEX

Market Buzz

- Jeera April futures on NCDEX ended down on Friday in lackluster trades on absence of cues from the spot market and financial year end closing.
- 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 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 shed more than one per cent on Friday. Expectation of rise in arrivals in the spot market after *holi* 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 stretched gains on Friday on firm demand.
- 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.



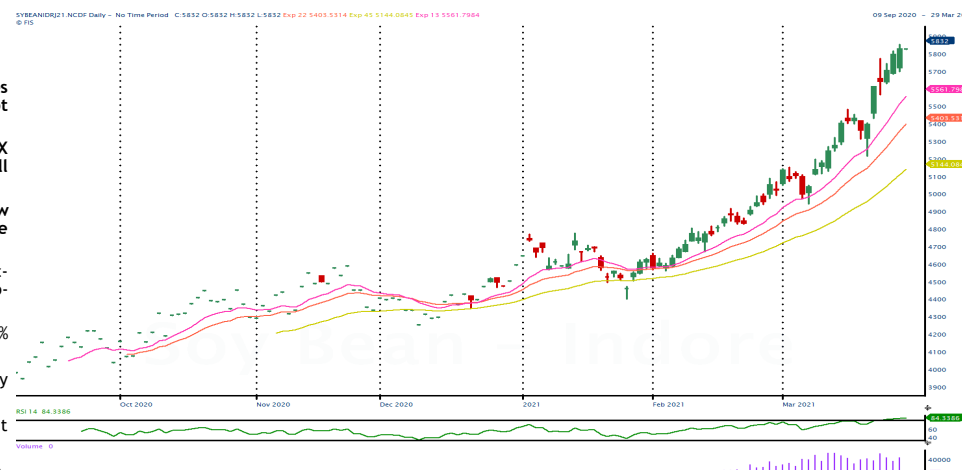
TECHNICAL VIEW

JEERA NCDEX APR	15050 is the immediate but relatively strong resistance. Sustained rise above the same may call for 15150/15250 or more. However, inability to clear the same may see sideways movement with possibility of corrective dips to 14700-14600 ranges.	
DHANIYA NCDEX APR	A rise above 7300 or a fall past 6840 could lend fresh directions for the day.	
TURMERIC NCDEX APR	May stretch gains towards 8650/8750 ranges or even more as long as the support at 8200 is held downside.	
CARDAMOM MCX APR	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- Except Mustard seed all other commodities in the oilseed basket rose on last Friday. MCX Mar CPO prices traded higher on back of improved demand at lower price levels along with shortage of supplies in the spot markets. Apr Soy oil prices also rose on firmness on international soybean oil prices.
- NCDEX Apr soybean prices extended its gains on firm soymeal exports amid lower stocks. While, Apr NCDEX Mustard seed prices fell on back of higher arrivals as harvesting of mustard in key growing areas are on full swing.
- With the pandemic curbs eating into bulk demand, India's edible oil import is set to fall to a seven-year low of sub-13 mln tn, a level last seen in the marketing season ended October 2014, says B.V. Mehta, executive director of The Solvent Extractors' Association of India, in an interview to Informist.
- Global edible oil prices are likely to remain elevated and above average throughout 2021 due to subdued production of key oilseed crops, said Thomas Mielke, chief executive officer of Germany-based edible oil research publisher Oil World.
- The National Commodity & Derivatives Exchange Ltd will raise the daily price limit of most commodities to 6% from Apr 1.
- 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 oilmeal exports surged threefold on year to 393,309 tn in February, as per data released by The Solvent Extractors' Association of India. For Apr-Feb, overall exports of oilmeal rose 49% on year to 3.36 mln tn.
- India's soymeal exports jumped over five-fold on year in February to 360,000 tn, The Soybean Processors Association of India data showed. Soymeal exports in December a year ago were just 71,000 tn. 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 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 in 2020-21 to 595.8 mln tn from 595.1 mln tn projected in February. The world oilseed crop is projected higher with rise in production of soybean and rapeseed, a kind of mustard. Soybean output in Brazil was raised by 1 mln tn to 134 mln. Soybean output is raised 200,000 tn to 10.7 mln in India based on updated government area data while Argentina's soybean crop is reduced 500,000 tn to 47.5 mln due to dry weather conditions over the past month. The agency said that a sharp rise in world oilseed production was limited by lower palm kernel, cottonseed, and sunflowerseed output. World oilseed exports are raised 800,000 tn to 194.7 mln tn primarily on higher rapeseed exports for Ukraine and Australia. World soybean crush is forecast up 1.6 mln tn to 323.6 mln as higher crush for Argentina and Brazil is partly offset by lower crush for China. Higher crush in Argentina results in higher meal and oil exports. Soybean crush for China is lowered by 1 mln tn to 98 mln tn. World soybean stocks are a tad higher, with increased stocks for China and Brazil that are mostly offset by lower stocks for Argentina, it said. The agency maintained its estimate for soybean output in the US at nearly 112.6 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 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 fell 1.9% on month to 1.1 mln tn in February, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country declined 1.8% on month to 1.3 mln tn. Exports of palm oil in February declined 5.5% on month to 895,556 tn, and those of biodiesel rose over 179% on month to 28,206 tn.



TECHNICAL VIEW

SOYBEAN NCDEX APR	If prices sustain to trade above 5686 could see pull-back rallies towards 5900 levels. Else, could see profit booking.	
REF SOY OIL NCDEX APR	While prices stays below 1280 expect to see selloffs towards 1235/1220 levels.	
RMSEED NCDEX APR	Choppy trading session is more expected for the day.	
CASTOR NCDEX APR	Though short covering rallies witnessed yesterday inability to move above 4880 likely to continue selling pressure towards 4725/4700/4684 levels.	
CPO MCX MAR	While prices stays below 1145 could see a major selloffs to 1090/1080 levels. Else, could see major upside moves.	

COTTON COMPLEX

Market Buzz

- The Cotton Association of India has marginally lowered its production estimate to 35.9 mln bales for the year from 36.0 mln bales in 2019-20. Of the total crop, around 29.9 mln bales have arrived in markets across India till February. The Cotton Association of India has raised its export estimate for the ongoing 2020-21 (Oct-Sep) season to 6.0 mln bales (1 bale = 170 kg) from 5.4 mln bales projected in the previous month. In the current marketing year till February, India has shipped around 3.6 mln bales. The association has scaled down its estimate for ending stocks to 10.6 mln bales, against 11.5 mln bales projected a month ago. Domestic consumption is maintained at 33.0 mln bales in 2020-21, while imports are now pegged at 1.2 mln bales compared to 1.4 mln bales a month ago.
- The US Department of Agriculture has scaled down India's cotton ending stock estimate for 2020-21 (Aug-Jul) to 17.4 mln bales (1 US bale = 218 kg) from 18.1 mln bales pegged in February. The downward revision in stocks is mainly due to higher export estimate for the country. On the export side, higher Indian exports account for most of the increase as auctions by the Cotton Corp of India have released much of the cotton purchased last year under the minimum support price. The agency, in its World Agricultural Supply and Demand Estimates report for March, revised its export estimates for India to 5.7 mln bales from 5.0 mln bales in the previous month. Production and domestic consumption estimate for India is maintained at 29.0 mln bales and 24.3 mln bales, respectively. USDA has scaled down its global cotton production estimate for 2020-21 to 113.3 mln bales due to smaller crop in Brazil and the US. The agency had pegged global production at 114.1 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.5 mln bales. Exports are now seen at 44.5 mln bales, compared with 43.9 mln bales. Ending stocks are expected to be lower at 94.6 mln bales compared with 95.7 mln bales.
- 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.
- 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.



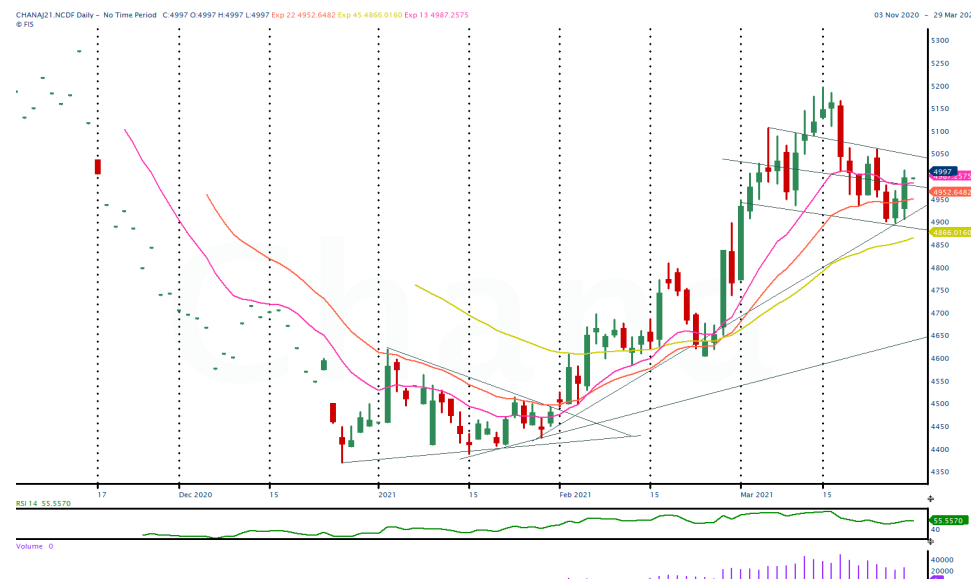
TECHNICAL VIEW

AGRIDEX NCDEX	If prices manage to trade above 1290 could see pull-backs to 1310/1320 levels. Else, could see profit booking.	
KAPAS NCDEX APR21	Though short covering rallies witnessed yesterday, unable to move above 45 day EMA resistance at 1240 could see selloffs are more likely to see towards 1220/1210 levels.	
COTTON MCX MAR	Downside corrective moves are more likely to continue towards 20600 levels.	
COCUDAKL NCDEX APR	If prices break above 2380 could see upside moves targeting 2400/2420 levels.	

OTHERS

Market Buzz

- Chana April futures on NCDEX pared initial losses to end Friday's session nearly one percent up.
- Rainfall and hail in isolated parts has led Madhya Pradesh to defer the procurement of wheat, chana, mustard and masur sown in 2020-21 (Jul-Jun) rabi season, said an official with the state government.
- The government has procured 58819 tn of chana, harvested in 2020-21 (Jul-Jun), from farmers at the minimum support price as of March 22.
- Rajasthan government will start procurement of chana and mustard from farmers at the minimum support price from April 1. Around 614900 tons of chana and 1.2 million ton mustard will be procured from the farmers.
- 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).
- On Monday, natural rubber traded mostly steady in the spot market, while the futures market were closed on account of *Holi*.
- 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.



TECHNICAL VIEW

CHANA NCDEX APR	May trade sideways with a positive bias as long as support at 4890 is held downside.	
GUARSEED NCDEX APR	As long as 3825 caps, may move sideways to weak.	
GUARGUM NCDEX APR	Higher level selling likely as long as 6050 caps upside.	
RUBBER MCX APR	A rise above 17200 or a fall past 16800 could lend fresh directions for the day.	

TECHNICAL LEVELS

Commodity	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES											
Pepper Apr ICEX	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7
Jeera Apr NCDEX	14800	14835	14680	14760	14553	14617	14708	14772	14863	14927	15018
Turmeric Apr NCDEX	8432	8598	8350	8430	8074	8212	8322	8460	8570	8708	8818
Cardamom Apr MCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya Apr NCDEX	7122	7230	7034	7096	6831	6933	7027	7129	7223	7325	7419
Menthaoil Mar MCX	952	952	952	952	952	952	952	952	952	952	952
PULSES											
Chana Apr NCDEX	4930	5015	4907	4997	4778	4843	4886	4951	4994	5059	5102
Guarseed10 Apr NCDEX	3755	3777	3744	3757	3707	3726	3740	3759	3773	3792	3806
Guargum Apr NCDEX	5882	5930	5865	5898	5790	5827	5855	5892	5920	5957	5985
OIL & OIL SEEDS											
Soybean Apr NCDEX	5722	5856	5701	5832	5508	5605	5663	5760	5818	5915	5973
Ref. Soyoil Apr NCDEX	1233.2	1271.7	1230	1263.2	1177	1203	1218	1245	1260	1287	1302
RMseed April NCDEX	5705	5748	5614	5739	5496	5555	5630	5689	5764	5823	5898
CPO Mar MCX	1120.3	1137	1101.1	1131.6	952	1084	1102	1119	1138	1155	1174
Castor Apr NCDEX	4700	4762	4684	4756	4591	4637	4669	4715	4747	4793	4825
Cereals											
Wheat Apr NCDEX	1865	1865	1865	1865	1865	1865	1865	1865	1865	1865	1865
Barley Apr NCDEX	1636.5	1636.5	1636.5	1636.5	1637	1637	1637	1637	1637	1637	1637
Others											
Cocudakl Apr NCDEX	2332	2370	2301	2366	2230	2265	2299	2334	2368	2403	2437
Kapas21 Apr NCDEX	1197.5	1228	1193.5	1223	1150	1172	1185	1206	1219	1241	1254
Cotton Mar MCX	20150	20770	20150	20250	19323	19737	19943	20357	20563	20977	21183
Rubber Apr ICEX	16985	16985	16943	16955	16915	16929	16957	16971	16999	17013	17041

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 Apr ICEX	POSITIVE	HIGHLY POSITIVE	0.53%	8.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	NEGATIVE	POSITIVE	1.25%	19.8%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	POSITIVE	POSITIVE	2.92%	46.4%	FLAT	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	POSITIVE	1.98%	31.4%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	POSITIVE	POSITIVE	1.41%	22.4%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	NEGATIVE	NEGATIVE	0.67%	10.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	POSITIVE	NEGATIVE	0.88%	14.0%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	POSITIVE	1.21%	19.2%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	NEGATIVE	POSITIVE	1.65%	26.2%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	FLAT/CHOPPY	POSITIVE	1.58%	25.1%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	POSITIVE	HIGHLY POSITIVE	1.42%	22.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	NEGATIVE	POSITIVE	1.22%	19.4%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	FLAT/CHOPPY	1.10%	17.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Cotton Mar MCX	POSITIVE	NEGATIVE	1.00%	15.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.42%	22.5%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	POSITIVE	POSITIVE	0.70%	11.1%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	POSITIVE	0.97%	15.5%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Mar MCX	POSITIVE	NEGATIVE	0.50%	7.9%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Apr ICEX	FLAT/CHOPPY	POSITIVE	0.64%	10.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	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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