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AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, April 05, 2021

TODAY'S PICKS

AGRI BUZZ

- A day after Pakistan's Economic Coordination Committee allowed the import of cotton, cotton yarn, and sugar from India, the country's Cabinet rejected the decision, Hindustan Times said in a report.
- The Commodity Participants Association of India met the Finance Minister Nirmala Sitharaman, and sought government intervention and policy support to stem the decline in the volumes of exchange-traded commodities, the organisation said in a release.
- Mills in India produced 27.8 mln tn sugar during Oct-Mar, up 19.1% from the year-ago period, the Indian Sugar Mills Association said in a release.
- The government has set the limit for sugar that mills can sell in April at 2.2 mln tn, as against 2.1 mln tn for March, according to a notification.
- Crude oil inventories in the US fell by 900,000 barrels to 501.8 mln bbl in the week ended Friday, data from the country's Energy Information Administration showed. Market participants had expected the stockpiles to fall by 600,000 bbl, a poll by Dow Jones showed.

	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14425	14316.65
% chg	-1.94	0.53
1 week low	14365	0
1 week High	14900	0
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5027	4976.65
% chg	-0.24	-0.2
1 week low	5005	4925
1 week High	5094	4986.4
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	6160	6210
% chg	2.79	2.95
1 week low	5808	5968
1 week High	6218	6210
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4882	4837.5
% chg	0.7	-0.63
1 week low	4704	0
1 week High	4930	0
	Futures	Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	17080	17025
% chg	0.22	0
1 week low	17025	0
1 week High	17025	0

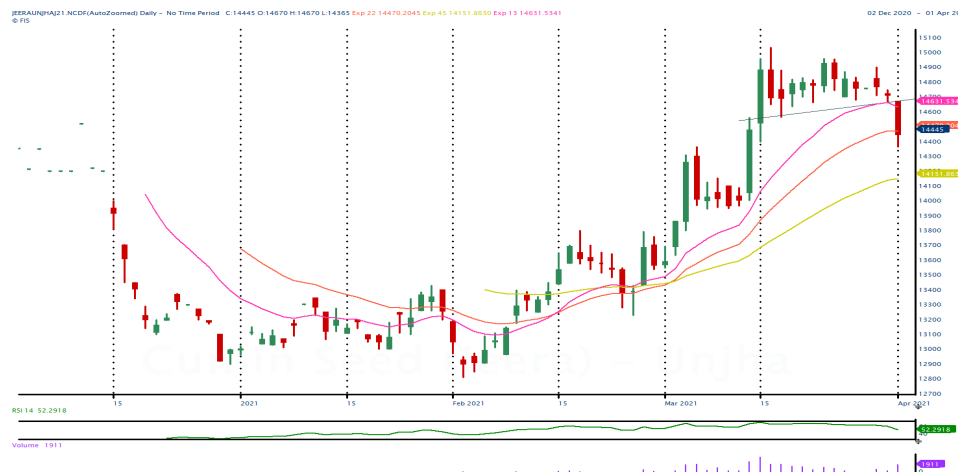
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8422	7726.45
% chg	-0.8	1.73
1 week low	8274	0
1 week High	8650	0
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3755	3796.9
% chg	-0.21	-0.17
1 week low	3725	3775.9
1 week High	3790	3803.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1288	1290.85
% chg	1.46	1.95
1 week low	1241.3	1265.15
1 week High	1294.9	1290.85
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1233	1267.5
% chg	0.12	0.56
1 week low	1224	1247.15
1 week High	1243.5	1267.5
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1450
% chg	0	-2.36
1 week low	0	1445
1 week High	0	1450

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7090	7172.9
% chg	-0.2	-0.05
1 week low	7040	7172.9
1 week High	7246	7206.25
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	5760	5856.25
% chg	-0.69	-0.95
1 week low	5717	5843.05
1 week High	5970	5975
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5798	5850
% chg	2.04	1.94
1 week low	5606	5738.85
1 week High	5880	5850
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2483	2511.75
% chg	3.98	2.01
1 week low	2373	2462.3
1 week High	2483	2511.75
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1627	0
% chg	-0.49	0
1 week low	1627	0
1 week High	1640.5	0





SPICES COMPLEX

Market Buzz

- Jeera April futures on NCDEX declined nearly two per cent on Thursday on expectation of rise in arrivals in coming days.
- 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 was held in a range on Thursday. Rise in arrivals in the spot market kept gains under check, while robust demand lend firm support, limiting declines.
- 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 traded down on Thursday. Expectation of rise in arrivals in coming days weighed on.
- 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.



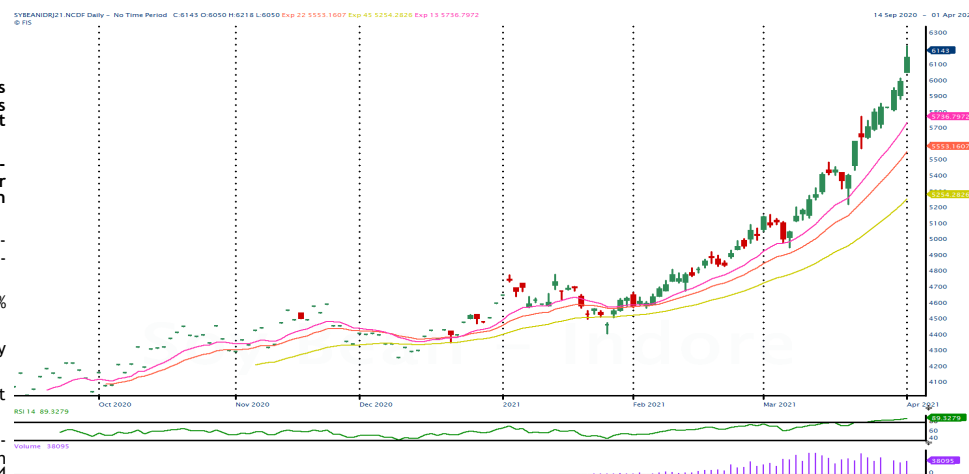
TECHNICAL VIEW

<p>JEERA NCDEX APR</p>	<p>Pullbacks to 14550/14650 may not be ruled out before resuming declining. However, an unexpected rise above 14750 may call for 14900-15000.</p>	
<p>DHANIYA NCDEX APR</p>	<p>A rise above 7300 or a fall past 6840 could lend fresh directions for the day.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Choppy to mild positive moves expected as long as support at 8200 is unscathed downside.</p>	
<p>CARDAMOM MCX APR</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket rose on last Thursday. MCX Apr CPO prices traded higher tracking gains in benchmark CPO prices in Malaysia on expectation or restocking of palm oil ahead of Ramsdan festivals along with reports of strong exports from Malaysia. Apr Soy oil prices also rose on firm demand in the spot markets.
- NCDEX Apr soybean prices continued to trade higher and hit all time high of 6070 levels on firm export demand for soymeal amid lower stocks. India's soymeal exports in March are expected to jump sixfold on year to nearly 200,000 tn, according to SEA. While, Apr NCDEX Mustard seed prices rose tracking gains in soybean prices in the domestic market.
- 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.
- Malaysia's palm oil exports rose 28% on month to 1.3 mln tn in March, according to cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

SOYBEAN NCDEX APR	If prices sustain to trade above 6050 could see pull-back rallies towards 6200/6240 levels.	
REF SOY OIL NCDEX APR	As prices broke the resistance of 1280 anticipate more upside moves towards 1300 levels.	
RMSEED NCDEX APR	Except to see more upside moves targeting 5850/5900 levels.	
CASTOR NCDEX APR	Upside moves are more likely to see towards 4920/4950 levels.	
CPO MCX APR	If prices surpass to trade above 1080 could see strong upside moves targeting 1100/1110 levels.	





COTTON COMPLEX

Market Buzz

- The UK-based Cotton Outlook has marginally lowered its estimate for global output in 2020-21 (Aug-Jul) by 85,000 tn to 24 mln tn in its March report. The estimate has been scaled down largely because production is expected to be lower in India and the US. Output is seen higher at 6.3 mln tn in China. For the current season, the agency has lowered its crop estimate for India, the largest producer, to 6.1 mln tn from 6.2 mln tn projected a month ago. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.9 mln tn, against the 24.5 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from the Indian subcontinent, China and Turkey. As textile supply chains have recovered following the most acute phase of the COVID-related disruption, many spinners have enjoyed good profits and some have been adding new capacity. Ending stocks of the fibre for 2020-21 are seen at 814,000 tn, against 417,000 tn projected last month.
- 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.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



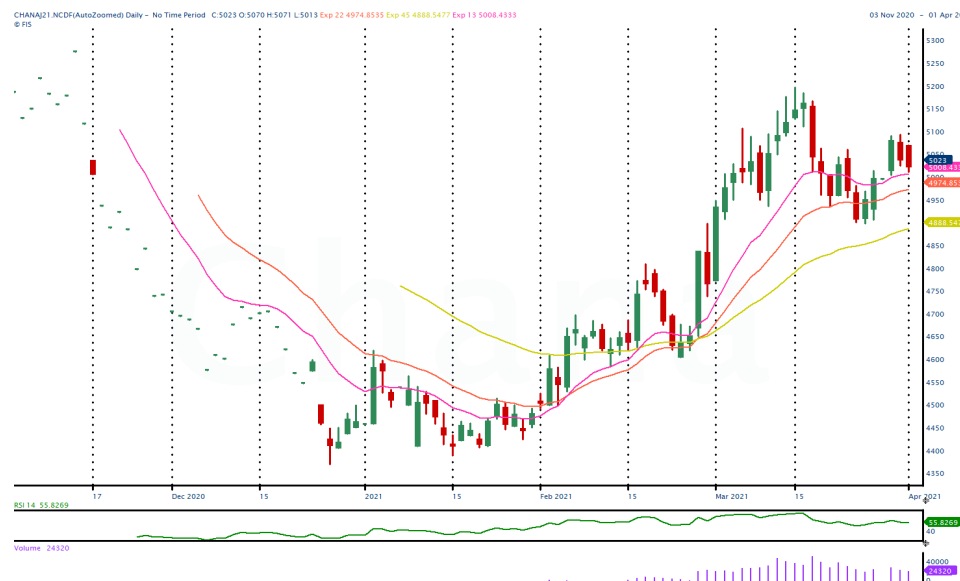
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As prices broke the resistance of 1315 expect to see more upside moves targeting 1330/1345 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day.</p>	
<p>COTTON MCX APR</p>	<p>Downside corrective moves are more likely to continue towards 21000 levels.</p>	
<p>COCUDAKL NCDEX APR</p>	<p>Upside momentum are more likely to continue towards 2500/2550 levels.</p>	





OTHERS

Market Buzz

- Chana April futures on NCDEX reversed initial gains on Thursday to end the session marginally down.
- 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).
- Natural rubber traded in narrow ranges and culminated Thursday's session in green.
- 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

<p>CHANA NCDEX APR</p>	<p>Bounce back expected if the support around 5000 is held downside. Else, expect correction to continue.</p>	
<p>GUARSEED NCDEX APR</p>	<p>As long as 3825 caps, may move sideways to weak.</p>	
<p>GUARGUM NCDEX APR</p>	<p>Pullbacks to 5850/5925 may not be ruled out before resuming declining and a direct fall below 5680 may intensify weakness. However, an unexpected rise above 5960 may see short covering setting in.</p>	
<p>RUBBER MCX APR</p>	<p>A rise above 17200 or a fall past 16800 could lend fresh directions for the day.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AprNCDEX	14670	14670	14365	14445	14012	14188	14317	14493	14622	14798	14927
Turmeric	AprNCDEX	8452	8452	8274	8396	8118	8196	8296	8374	8474	8552	8652
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	7174	7174	7040	7096	6899	6969	7033	7103	7167	7237	7301
Menthaoil	AprMCX	962.5	962.5	962.5	962.5	963	963	963	963	963	963	963
PULSES												
Chana	AprNCDEX	5070	5071	5013	5023	4942	4978	5000	5036	5058	5094	5116
Guarseed	AprNCDEX	3765	3766	3725	3751	3688	3706	3729	3747	3770	3788	3811
Guargum	AprNCDEX	5808	5808	5717	5752	5619	5668	5710	5759	5801	5850	5892
OIL & OIL SEEDS												
Soybean	AprNCDEX	6050	6218	6050	6143	5888	5969	6056	6137	6224	6305	6392
RM seed	AprilNCDEX	5719	5880	5719	5801	5559	5639	5720	5800	5881	5961	6042
CPO	AprMCX	1081.0	1101.4	1081.0	1090.3	1060	1071	1080	1091	1101	1111	1121
Soyoil	AprNCDEX	1280.1	1294.9	1276.8	1284.5	1258	1277	1276	1285	1294	1294	1312
Castor seed	AprNCDEX	4880	4930	4846	4880	4757	4801	4841	4885	4925	4969	5009
CEREALS												
Wheat	AprNCDEX	1852	1852	1852	1852	1852	1852	1852	1852	1852	1852	1852
Barley	AprNCDEX	1641	1641	1641	1641	1641	1641	1641	1641	1641	1641	1641
OTHERS												
Cocud^	AprNCDEX	2392	2483	2386	2479	2319	2352	2416	2449	2513	2546	2610
Kapas	Apr21 NCDEX	1236.5	1243.5	1227.0	1233.0	1209	1218	1226	1235	1242	1251	1259
Cotton	AprMCX	21600	21660	21200	21260	20627	20913	21087	21373	21547	21833	22007
Rubber	MayICEX	17018	17188	17018	17188	16905	16961	17075	17131	17245	17301	17415

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.

S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.

*Open, High, Low and Close prices of previous trading day / ^ Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper May ICEX	POSITIVE	HIGHLY POSITIVE	0.53%	8.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	NEGATIVE	NEGATIVE	1.28%	20.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	FLAT/CHOPPY	2.84%	45.1%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	NEGATIVE	1.91%	30.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.40%	22.2%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.66%	10.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.89%	14.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.27%	20.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.69%	26.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.61%	25.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	FLAT/CHOPPY	POSITIVE	1.43%	22.8%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.23%	19.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	NEGATIVE	0.90%	14.3%	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton Mar MCX	POSITIVE	FLAT/CHOPPY	1.09%	17.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.56%	24.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.77%	12.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.99%	15.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Mar MCX	NEGATIVE	NEGATIVE	0.44%	7.0%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber May ICEX	POSITIVE	POSITIVE	0.58%	9.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A

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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