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AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, April 26, 2021

TODAY'S PICKS

AGRI BUZZ

- Prices of barley have surged 15% since the beginning of April, but there is room for further increase due to an acute supply crunch and a surge in demand.
- The ongoing bull run in cottonseed oilcake is unlikely to come to a halt anytime soon due to a scarcity of cottonseed in spot markets, amid a broad rally in the edible oil complex.
- The government will distribute free food grains to beneficiaries under its flagship Pradhan Mantri Garib Kalyan Anna Yojana in May and June, an official from the food ministry said.
- Futures contracts of most farm commodities on the National Commodity and Derivatives Exchange saw a correction on Friday as investors booked profits after the recent rally in prices.
- The government aims to produce 17.40% more mustard crop on year at 12.24 mln tn in 2021-22 (Jul-Jun) rabi season by encouraging farmers to bring more area under the crop, Farm Ministry Joint Secretary, Shubha Thakur, said.
- Exports of spices from India during Apr-Dec rose 26% on year to 1.12 mln tn, according to data from the Spices Board India. In value terms, they were up 19% at 197.4 bln rupees.
- The US Department of Agriculture's Foreign Agricultural Service expects India's 2021-22 (Oct-Sep) sugar production to rise 3% to 31.8 mln tn because of higher acreage under cane on the back of normal monsoon forecast this year.
- Farmers in the country have sown summer crops across 7.38 mln ha so far in 2020-21 (Jul-Jun), up nearly 22% on year, farm ministry data showed.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	14090	14054.55
% chg	-0.81	-0.16
1 week low	14000	0
1 week High	14380	0
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5522	5488.35
% chg	-1.22	-3.11
1 week low	5423	5488.35
1 week High	5722	5675
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7260	7710
% chg	-4.95	-1.31
1 week low	7234	7676
1 week High	8100	7812
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5260	5353.15
% chg	-1.94	2.6
1 week low	5126	5203.15
1 week High	5428	5353.15
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16550	16200
% chg	0.08	0
1 week low	16150	0
1 week High	16200	0

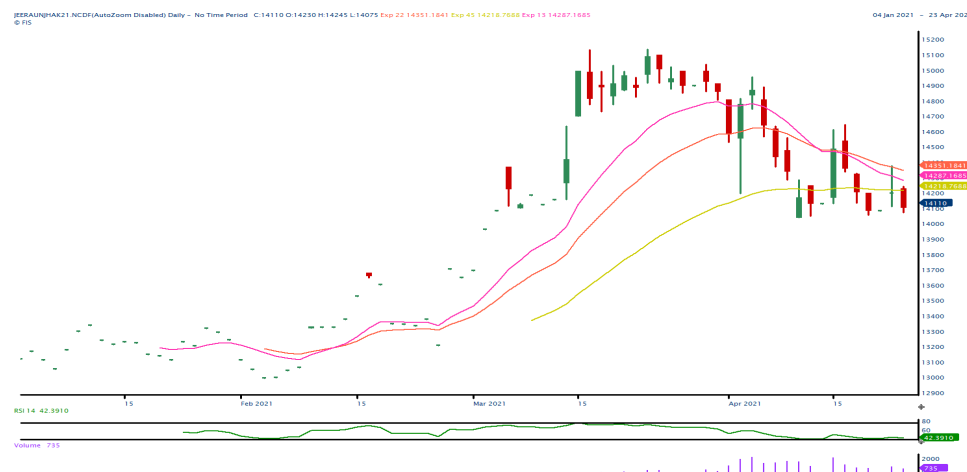
	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	8100	7673.55
% chg	-1.79	-0.28
1 week low	7900	7673.55
1 week High	8444	7704.2
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4204	4176.25
% chg	-0.1	-1.62
1 week low	4109	4116.65
1 week High	4284	4245
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - MAY21	Kandla
Rate	1391	1449.05
% chg	-3.02	-0.66
1 week low	1385.5	1424.5
1 week High	1441	1458.65
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1305	1303.1
% chg	0.54	-0.14
1 week low	1288	1302.75
1 week High	1340	1313.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh
Rate	0	1525
% chg	0	0
1 week low	0	1522.75
1 week High	0	1530

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6776	7151.25
% chg	-2	-0.93
1 week low	6720	7151.25
1 week High	7194	7244.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6384	6331.9
% chg	-0.14	-2.29
1 week low	6251	6331.9
1 week High	6524	6487.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	7110	7387.5
% chg	-2.97	-2.03
1 week low	6811	7200
1 week High	7438	7540.9
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2753	2855.35
% chg	-2.27	-0.22
1 week low	2711	2815.8
1 week High	2889	2878.8
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	2018.5	0
% chg	1.43	0
1 week low	1966	0
1 week High	2020	0





SPICES COMPLEX

Market Buzz

- Jeera May futures on NCDEX fell nearly one per cent on Friday on concerns over demand, while the spot market stayed shut due to rising Covid-19 cases.
- Traders at the Unjha Agricultural Produce Market Committee have decided to keep the market shut till April 25.
- Spices Board pegs Apr-Dec 2020 jeera exports 221,000 tons, up 30% on year.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- Coriander May futures on NCDEX shed two per cent on Friday in lacklustre trades. Rising Covid-19 cases and measures to control have affected trade.
- According to Spices Board, coriander exports for the April-Dec 2020 period rose by 12 per cent to 41000 on year on year basis.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- Turmeric May futures on NCDEX declined nearly two per cent on tepid demand.
- Spices Board sees Apr-Dec 2020 turmeric exports 139,000 ton, up 34% on year
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs Apr-Dec 2020 small cardamom export 4,300 ton, up 196% on YoY basis.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.
- Spices Board pegs Apr-Dec 2020 spices export at 1.1 million tons, up 26% on year



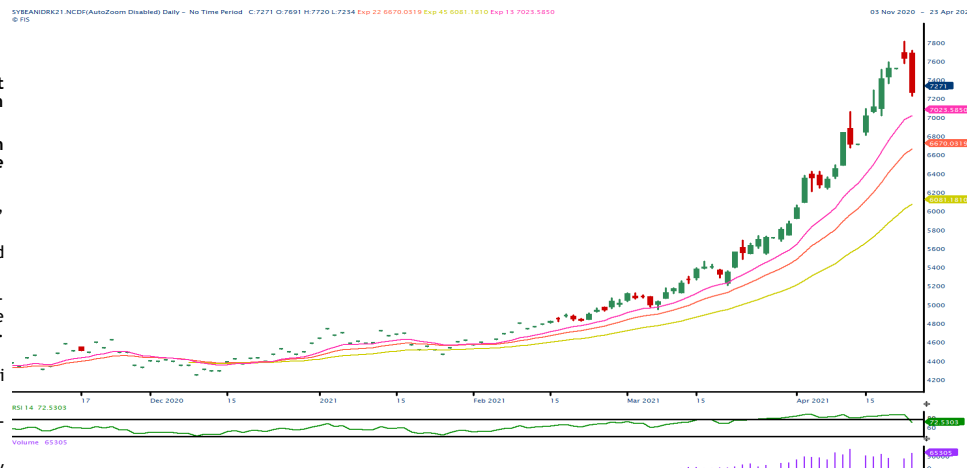
TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>14050 is the immediate support, which if held downside may call for a bounce back. Sustained trades below the same may call for 13940 or more.</p>	
<p>DHANIYA NCDEX MAY</p>	<p>Pullbacks to 6930/7040 ranges may not be ruled out before resuming declining.</p>	
<p>TURMERIC NCDEX MAY</p>	<p>Support of 8070 if held downside may call for a bounce back. Voluminous fall past the same may call for 7900 or more.</p>	
<p>CARDAMOM MCX MAY</p>	<p>Choppy trades expected.</p>	






OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket fell sharply on Friday. MCX Apr CPO prices settled lower due to profit booking after hitting all time high along with weakness in Malaysian palm oil prices. May Soy oil also fell on profit booking tracking weakness in global markets.
- NCDEX May soybean prices settled lower as traders booked profit after touching all time high along with weakness in U.S CBOT soybean prices. May NCDEX Mustard seed prices also traded down following the same suite of soybean prices.
- According to data by the Solvent Extractors Association, soymeal exports for March was recorded at 146,379 tn, up 346% on year.
- The National Commodity Clearing Ltd has raised the pre-expiry and lean period margin on soybean to three and four percent respectively in all contracts to check the excessive volatility of the prices in the near term.
- India's soymeal exports jumped nearly fourfold on year to 220,000 tn in March, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 58,000 tn. Overseas shipments of the oil meal rose significantly due to strong demand from France, Germany, the Netherlands, and Qatar, traders said. During Oct-Mar, exports jumped to 1.59 mln tn from 423,000 tn a year ago, SOPA data showed.
- Sri Lanka's decision to ban import of crude palm oil is unlikely to impact global prices, market experts said. Sri Lanka buys palm oil in small quantity and its decision to stop the import is unlikely to lead to a global glut.
- Crushing of mustard seeds rose 60% on year to 1.2 mln tn across the country in March, data from Marudhar Trading Agency showed. Mills had crushed 750,000 tn of the oilseed during the same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- India's vegetable oil imports dropped nearly 25% on year to around 838,607 tn in February, The Solvent Extractors' Association of India said. During Nov-Feb, the country imported 4.39 mln tn of vegetable oil, down 3.7% from the year-ago period.
- The US Department of Agriculture has scaled up its estimate for global oilseed production for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March. The upward revision is due to higher soybean, rapeseed, and peanut production. The rise is, however, limited due to smaller palm kernel, sunflower seed, and cottonseed crops, the agency said. Global soybean output is estimated at 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports fell 5.2% on year to 43,516 tn in February, according to data from Solvent Extractors' Association of India. A year ago, exports were at 45,900 tn.
- Malaysia's crude palm oil output rose 28.4% on month to 1.4 mln tn in March, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 10.7% on month to 1.4 mln tn. Exports of palm oil in March jumped up 31.8% on month to nearly 1.2 tn. Export of biodiesel fell over 50.9% on month to 13,839 tn.
- Malaysia's palm oil exports, so far in April, were seen 12.7% higher on month at 826,908 tn, according to data from cargo surveyor SGS (Malaysia) Bhd.



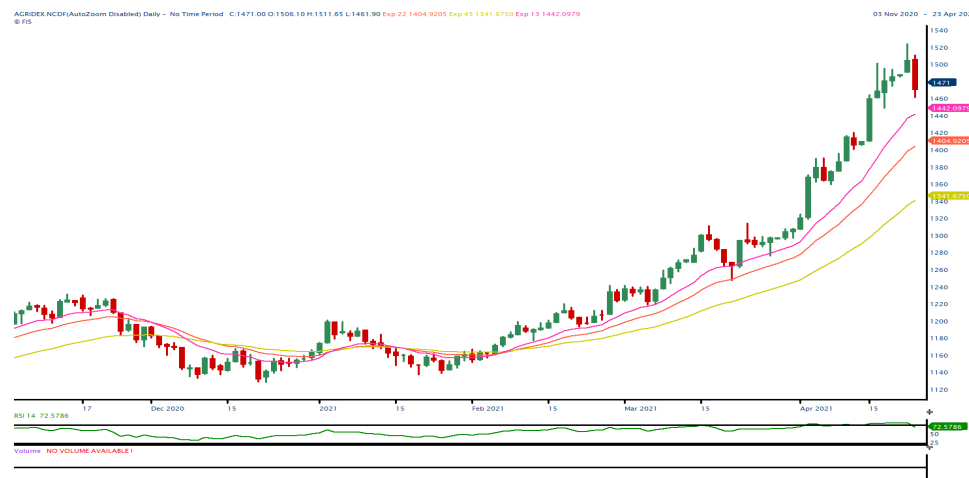
TECHNICAL VIEW

<p>SOYBEAN NCDEX MAY</p>	<p>Profit booking is more likely to continue further towards 7200/7020 levels.</p>	
<p>REF SOY OIL NCDEX MAY</p>	<p>More corrective moves are probably to exist and extend beyond 1360 levels.</p>	
<p>RMSEED NCDEX MAY</p>	<p>Bearish engulfing pattern is formed and may continue selloffs towards 7000/6900 levels.</p>	
<p>CASTOR NCDEX APR</p>	<p>May exists selloffs towards 5200/5150 levels.</p>	
<p>CPO MCX APR</p>	<p>As long as prices stays below 1210 could see downside moves targeting 1180 levels.</p>	

COTTON COMPLEX

Market Buzz

- The Cotton Association of India has maintained its export estimate for the ongoing 2020-21 (Oct-Sep) season at 6.0 mln bales (1 bale = 170 kg). In the current marketing year, India has shipped around 4.3 mln bales till March, the association said in a release. The association has also maintained its estimate for ending stocks at 10.6 mln bales. Domestic consumption is seen at 33.0 mln bales in 2020-21, while imports are seen marginally lower at 1.1 mln bales against 1.2 mln bales estimated a month ago. The association has raised its production estimate for the year marginally to 36.0 mln bales, against 35.9 mln bales a month ago. Of the total crop, around 32.7 mln bales have arrived in markets across India till March.
- The US Department of Agriculture has scaled down the global cotton ending stock estimate for 2020-21 (Aug-Jul) to 93.5 mln bales (1 US bale = 218 kg) from 94.6 mln bales pegged in March. The downward revision in stocks is mainly due to lower production and higher consumption estimates. Smaller crop in Australia and rising domestic textile demand in China led to a fall in ending stocks. The US Department of Agriculture has marginally scaled down its global cotton production estimate for 2020-21 to 113.0 mln bales compared with 113.3 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.9 mln bales, compared with 117.5 mln bales. Exports are now seen at 45.5 mln bales, compared with 44.5 mln bales. The agency, in its report for April, has maintained India's cotton ending stock estimate for 2020-21 at 17.4 mln bales. India is expected to export 5.7 mln bales of cotton during the year. Production and domestic consumption estimate for India have been maintained at 29.0 mln bales and 24.3 mln bales, respectively. The average price for the US upland cotton is expected to decline by 1 cent to 68 cents a pound during the current season, the agency said.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 3 cents from the previous month to 79 cents per pound. Lower stock levels provide additional support for prices which have increased over the course of the current season supported by falling production and rising consumption. Global ending stocks for the season are estimated at 20.9 mln tn, compared with 21.4 mln tn in the previous season. Global production for the ongoing season is estimated at 24.1 mln tn, down 8% from the previous season. The fall has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India, is expected at 6.3 mln tn, compared with 6.2 mln tn in the previous year. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year as manufacturing activity continues to show signs of recovery. Global exports are seen higher at 9.5 mln tn, compared with 9.0 mln tn a year ago.
- The UK-based Cotton Outlook has marginally lowered its estimate for global output in 2020-21 (Aug-Jul) by 85,000 tn to 24 mln tn in its March report. The estimate has been scaled down largely because production is expected to be lower in India and the US. Output is seen higher at 6.3 mln tn in China. For the current season, the agency has lowered its crop estimate for India, the largest producer, to 6.1 mln tn from 6.2 mln tn projected a month ago. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.9 mln tn, against the 24.5 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from the Indian subcontinent, China and Turkey. As textile supply chains have recovered following the most acute phase of the COVID-related disruption, many spinners have enjoyed good profits and some have been adding new capacity. Ending stocks of the fibre for 2020-21 are seen at 814,000 tn, against 417,000 tn projected last month.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



TECHNICAL VIEW

AGRIDEX NCDEX	Sentiments seems to be negative as it broke the support of 1490 and expect downside moves targeting 1460/1440 levels.	
KAPAS NCDEX APR22	Choppy trading session for the day	
COTTON MCX APR	Unable to move above 21600 could see selloffs to 21400/21200 levels.	
COCUDAKL NCDEX MAY	Corrective moves are more likely to see further towards 2700 levels.	

OTHERS

Market Buzz

- Chana May futures on NCDEX stretched losses on Friday, shedding more than one per cent.
- The government has procured nearly eight per cent of the targeted 3.25 million tonnes of chana under the price support scheme for the marketing year 2021-22.
- Govt. aims to increase chana procurement by nearly 55 per cent to 3.25 million tonnes in the marketing year 2021-22 beginning April, under the price support scheme.
- The government has approved procurement of 14350 tons of chana Bihar during 2021-22 rabi marketing season.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- India's guar gum exports improved in the month of December 2020 by 32% to 17,644 tonnes compared to 13,414 tonnes during November 2020 at an average FoB of US \$ 1849 per tonne in the month of December compared to US \$ 1611 per tonne in the month of November 2020. However, the gum shipments were down -1% in December 2020 compared to the same period last year. Of the total exported quantity, around 4,914 tonnes is bought US, Russia (3,290 tonnes) and Germany (2,432 tonnes).
- India's guar split exports fell in the month of December 2020 by -39% to 2,800 tonnes compared to 4,557 tonnes during November 2020 at an average FoB of US \$ 955 per tonne in the month of December compared to US \$ 1,390 per tonne in the month of November 2020. Further, the guar split shipments were up +32% in December 2020 compared to the same period last year. Of the total exported quantity, around 1,880 tonnes is bought China, US (800 tonnes) and Switzerland (120 tonnes).
- MCX April rubber futures stretched losses on Friday and so was the quotes for RSS4 grade rubber in the spot market as rising Covid-19 infections and moves to curb the spread is weighed on the natural rubber market.
- Global natural rubber production in March is likely to have risen 1.3% on year to 910,000 tn, the Association of Natural Rubber Producing Countries said. Consumption during the month may have risen 7.4% on year to 1.23 mln tn.



TECHNICAL VIEW

CHANA NCDEX MAY	Pullbacks seen after taking support 5420 ranges may stretch towards 5575/5640. Alternatively a direct fall below 5390 may intensify weakness.	
GUARSEED NCDEX MAY	4250 is the immediate resistance, which if breached accompanied by substantial volume may strengthen positive momentum 4285 and more. Else, expect sideways to weak trades.	
GUARGUM NCDEX MAY	The bounce back seen after taking support at 6250 could stretch 6500 or more once the immediate resistance of 6420 is breached convincingly.	
RUBBER MCX MAY	May face stiff resistance around 16700-16850 and a break above 16850 is required to bring about a positive bias. As long as this range caps may trade sideways to weak.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	14230	14245	14075	14110	13872	13973	14042	14143	14212	14313	14382
Turmeric	MayNCDEX	8272	8294	8066	8116	7795	7931	8023	8159	8251	8387	8479
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	6910	6910	6720	6786	6511	6615	6701	6805	6891	6995	7081
Menthaoil	AprMCX	960.1	969.0	954.1	960.7	939	946	954	961	968	976	983
PULSES												
Chana	MayNCDEX	5580	5581	5423	5512	5272	5347	5430	5505	5588	5663	5746
Guarseed	MayNCDEX	4200	4238	4121	4202	4019	4070	4136	4187	4253	4304	4370
Guargum	MayNCDEX	6390	6415	6251	6370	6112	6181	6276	6345	6440	6509	6604
OIL & OIL SEEDS												
Soybean	MayNCDEX	7691	7720	7234	7271	6611	6922	7097	7408	7583	7894	8069
RM seed	MayNCDEX	7382	7424	7055	7110	6600	6827	6969	7196	7338	7565	7707
CPO	AprMCX	1225.6	1231.0	1188.2	1206.7	1143	1166	1186	1209	1229	1251	1272
Soyoil	MayNCDEX	1436.0	1436.0	1385.5	1395.0	1325	1386	1375	1406	1426	1426	1476
Castor seed	MayNCDEX	5370	5428	5200	5264	4939	5069	5167	5297	5395	5525	5623
CEREALS												
Wheat	MayNCDEX	1921	1921	1921	1921	1921	1921	1921	1921	1921	1921	1921
Barley	MayNCDEX	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002
OTHERS												
Cocud^	MayNCDEX	2840	2844	2711	2764	2569	2640	2702	2773	2835	2906	2968
Kapas	Apr22 NCDEX	1244.0	1244.0	1235.0	1242.0	1228	1231	1237	1240	1246	1249	1255
Cotton	AprMCX	21250	21570	21250	21550	21023	21137	21343	21457	21663	21777	21983
Rubber	MayICEX	16580	16580	16520	16550	16460	16490	16520	16550	16580	16610	16640

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	FLAT/CHOPPY	POSITIVE	0.87%	13.9%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	POSITIVE	FLAT/CHOPPY	1.25%	19.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric May NCDEX	POSITIVE	POSITIVE	2.17%	34.4%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	POSITIVE	NEGATIVE	1.48%	23.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana May NCDEX	NEGATIVE	POSITIVE	1.50%	23.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum May NCDEX	POSITIVE	HIGHLY POSITIVE	1.60%	25.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean May NCDEX	POSITIVE	HIGHLY POSITIVE	1.89%	30.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	POSITIVE	HIGHLY POSITIVE	1.59%	25.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	POSITIVE	HIGHLY POSITIVE	1.96%	31.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Apr MCX	POSITIVE	HIGHLY POSITIVE	1.56%	24.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	POSITIVE	HIGHLY POSITIVE	1.49%	23.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.66%	10.5%	NEGATIVE	NEGATIVE	POSITIVE	#N/A	#N/A	#N/A
Cotton Apr MCX	POSITIVE	NEGATIVE	1.09%	17.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudak1 May NCDEX	NEGATIVE	POSITIVE	1.55%	24.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat May NCDEX	POSITIVE	HIGHLY POSITIVE	0.81%	12.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	POSITIVE	POSITIVE	0.32%	5.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Rubber May ICEX	POSITIVE	POSITIVE	0.70%	11.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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