

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, April 29, 2022

TODAY'S PICKS



The views/strategies expressed in this today's picks are Pre- Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- Banks must submit all their pending claims related to loans provided by them under the farm loan interest subvention scheme by Jun 30 to the Reserve Bank of India, the central bank said in a notification.

Futures		Spot
Contract/spot	JEERA - MAY22	Unjha
Rate	22040	21907.8
% chg	-1.14	-0.8
1 week low	21870	21907.8
1 week High	22685	22366.1
Futures		Spot
Contract/spot	CHANA	Bikaner
Rate		4938
% chg		0.03
1 week low		4933.7
1 week High		4964
Futures		Spot
Contract/spot	SOYABEAN - MAY22	Indore
Rate	7620	7659.5
% chg	-0.87	0.79
1 week low	7620	7599.65
1 week High	7796	7794.95
Futures		Spot
Contract/spot	CASTOR SEED - MAY22	Deesa
Rate	7250	7237.8
% chg	0.95	0.61
1 week low	7102	7189.5
1 week High	7258	7247.05
Futures		Spot
Contract/spot	RUBBER - MAY22	Kottayam
Rate	17666	17500
% chg	2.01	0
1 week low		
1 week High		

Futures		Spot
Contract/spot	TURMERIC - MAY22	Nizamabad
Rate	8678	8662.5
% chg	-1.99	-0.25
1 week low	8588	8633.55
1 week High	9260	8846.9
Futures		Spot
Contract/spot	GUAR SEED10 - MAY22	Jodhpur
Rate	6343	6400
% chg	-0.17	0
1 week low	6164	6279.45
1 week High	6400	6400
Futures		Spot
Contract/spot	REFINED SOYA OIL - MAY22	Kandla
Rate	1617.9	1619.7
% chg	1.07	0.37
1 week low	1565.8	1560.8
1 week High	1617.9	1622.45
Futures		Spot
Contract/spot	KAPAS - APR22	Rajkot
Rate	2210	2206.1
% chg	0.8	1.2
1 week low	2175	2179.9
1 week High	2278	2213.35
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	2180	2167.5
% chg	0.32	-1.04
1 week low	2071	2167.5
1 week High	2251	2308.35

Futures		Spot
Contract/spot	CORIANDER - MAY22	Kota
Rate	12164	12083.4
% chg	-1.71	-0.28
1 week low	12114	12036.55
1 week High	12766	12392.7
Futures		Spot
Contract/spot	Guar Gum Refined Splits - MAY22	Jodhpur
Rate	12516	12700
% chg	-0.69	0.4
1 week low	12022	12307.15
1 week High	12699	12700
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate		7382.75
% chg		2.17
1 week low		7165.65
1 week High		7382.75
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY22	AKOLA
Rate	2780	3034.55
% chg	-3.61	-0.8
1 week low	2773	3034.55
1 week High	2945	3186
Futures		Spot
Contract/spot	BARLEY - MAY22	Jaipur
Rate	3239	3196.2
% chg	0.93	-1.06
1 week low	3209	3189.65
1 week High	3261	3250.25




SPICES COMPLEX

Market Buzz

- Spices resumed declining on Thursday on NCDEX. Turmeric futures declined the most, falling more than two per cent, on rise in arrivals and subdued demand. Jeera futures too came under arrival pressure, while Coriander futures were down on tepid demand in the spot market.
- The export of spices from India during Apr-Dec declined 7.5% on year to 1.2 mln tn, according to data from the Spices Board India. In terms of value, exports rose marginally to 230.7 bln rupees. Sluggish demand for chilli, jeera, turmeric, coriander and fenugreek weighed on exports.
- The exports of jeera during Apr-Dec declined 24.5% on year to 173,796 tn, from 230,120 tn a year ago.
- India exported 116,408 tn of turmeric in Apr-Dec, down 20.6% on year. Coriander exports were down 12.8% on year at 37,566 tn, data showed.
- Exports of small cardamom rose 68.3% on year to 7,337 tn. The huge rise was also seen in ginger exports, which rose 57.5% on year at 130,091 tn.
- Exports of chilli in Apr-Dec were down 7.6% on year at 435,725 tn, while mint product exports were at 21,386 tn, up 4.8% on year, according to the data.
- According to the second advance estimates by Gujarat state agriculture department, jeera production is seen declining to 236980 tons in 2021-22, down 41 per cent year on year. Area is seen at 289000 ha as against 473800 ha a year ago. Coriander production is seen declining as well to 211680 tons compared to 221240 tons in 2020-21.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.



TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>May trade sideways to weak unless 22500 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX MAY</p>	<p>12100 is the immediate support and a voluminous fall past the same may see weakness intensifying. A direct rise above 12600 may improve sentiments.</p>	
<p>TURMERIC NCDEX MAY</p>	<p>May trade sideways to weak unless 8800 is breached convincingly upside.</p>	

COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has revised its estimate for cotton ending stock in India to 8.3 mln bales (1 US bale = 218 kg) for 2021-22 (Aug-Jul), from 8.0 mln bales projected a month ago. The increase in India's ending stock estimate is attributed to lower exports in the current season. The country's exports are projected at 5.2 mln bales, as against 5.5 mln bales a month ago. Persistently high prices in the domestic market have made India's cotton uncompetitive, weighing on exports of the commodity. According to trade sources, in the ongoing marketing year, around 3.5 mln bales (1 bale = 170 kg) of Indian cotton were exported till March, sharply lower than a year ago. In Oct-Mar of 2020-21, India had shipped 4.3 mln bales. The agency maintained its estimate for India's production and domestic consumption for 2021-22 at 26.5 mln bales and 26.0 mln bales, respectively. Further, the agency has scaled up its global production estimate to 120.2 mln bales from 119.9 mln bales a month ago. Global cotton consumption is seen lower at 124.1 mln bales in 2021-22, compared with 124.5 mln bales a month ago. Exports are estimated at 45.8 mln bales, as against 46.3 mln bales a month ago. The agency has raised its 2021-22 global ending stocks estimate to 83.4 mln bales from 82.6 mln bales estimated a month ago.
- The Cotton Association of India has cut its production estimate for the 2021-22 (Oct-Sep) marketing season to 33.5 mln bales (1 bale = 170 kg), from 34.3 mln bales projected a month ago. The cut in estimate can be attributed to some crop loss because of excess rain in November in the key producing states that impacted quality of crop. Of the total crop, 26.3 mln bales had arrived in markets across India till March. Estimate for exports in the ongoing marketing year has been maintained at 4.5 mln bales. India shipped around 3.5 mln bales of cotton till March. The association has also maintained its estimate for domestic cotton consumption at 34.0 mln bales, and imports at 1.5 mln bales. The ending stock for the 2021-22 season has been estimated at 4.0 mln bales, as against 4.8 mln bales projected a month ago.
- The UK-based Cotton Outlook has scaled down its estimate for global production in 2021-22 (Aug-Jul) by 165,000 tn to 25.5 mln tn. The estimate has been revised downward as production in India is expected to be lower. However, a modest increase in production is seen in China and Brazil. Cotton production in India is seen at 5.5 mln tn. The production in China is seen at 5.8 mln tn, while the US is likely to produce 3.8 mln tn. The agency has also lowered its estimate for global consumption in 2021-22 by 200,000 tn to 25.7 mln tn. The estimate has been revised downward due to fall in demand, especially from China, and because of high domestic cotton prices. Global cotton ending stocks for the ongoing 2021-22 season are estimated at 219,000 tn.
- The International Cotton Advisory Committee has raised its estimate for global cotton prices for 2021-22 (Aug-Jul) by 4 cents per pound from the previous month to 113 cents per pound. The committee estimated global consumption at 26.2 mln tn in the 2021-22 season, up from 25.7 mln tn in the previous season. Consumption is estimated higher because demand from Pakistan, Bangladesh and Brazil is expected to remain firm. The committee estimated global ending stocks at 20.9 mln tn, higher than 20.6 mln tn in the previous season. Global cotton export for the season is estimated at around 10.1 mln tn, as against 10.6 mln tn a year ago. Global production for the ongoing season is estimated higher at 26.4 mln tn, compared with 24.4 mln tn in the previous season. The rise has largely been attributed to higher production in Brazil and the US. In the US, cotton production is estimated at 3.8 mln tn, as against 3.2 mln tn a year ago. However, in India, cotton output is expected to fall to 5.8 mln tn, compared with 6.0 mln tn in the previous year.
- Cotton farmers in the US intend to plant the fibre over 12.2 mln acres in the 2022-23 (Aug-Jul) season, up by 9% from the previous year, the USDA said in its initial planting survey report for the season. The largest increase in sowing area is expected in Texas. A rise in acreage in the coming season is attributed to high cotton prices.
- Persistently high prices in the domestic market have made India's cotton uncompetitive, weighing on exports of the commodity in 2021-22 (Oct-Sep) season. In the ongoing marketing year, around 3.4 mln bales of cotton were exported till mid-March, a consignment of another 200,000-300,000 bales is expected to ship in coming days. Along with these consignments, by the end of March, exports may touch 3.6 mln bales so far this year, which is sharply lower than a year ago. In Oct-Mar of 2020-21, India had shipped 4.3 mln bales. Most consignments have been shipped to Bangladesh, followed by China, Indonesia and Vietnam. Of the total shipped quantity, Bangladesh bought around 2.5 mln bales so far this season. Domestic prices are at a record high level due to the tight supply situation in the market. A rise in domestic mill consumption and a decline in production due to untimely rains have led to a drop in ending stock estimates. Exports during Apr-Sep is seen declining further because of the elevated domestic prices as it makes overseas sales economically unviable, said Dharmendra Jain, director of Ahmedabad-based D.P. Cotton. Furthermore, exports to Bangladesh, has also slowed down because they have already booked their consignments. Now, they are only buying to meet immediate requirements in case of a delay in shipments from regions such as the US and Brazil. Industry experts say cotton exports this season might stand at 4.0-4.5 mln bales. In 2020-21 (Oct-Sep), India exported 7.5-7.8 mln bales of cotton, with Bangladesh, China and Vietnam being the major buyers.
- The government has increased the maximum sale price of genetically modified Bollgard-II Bt cotton seed for 2022-23 (Apr-Mar) by 43 rupees to 810 rupees for a 450-gm packet, according to a notification.
- The US Department of Agriculture has scaled down its estimate for cotton production in India to 26.5 mln bales (1 US bale = 218 kg) for 2021-22 (Aug-Jul), from 27.0 mln bales projected a month ago. The cut in India's output estimate is attributed to some crop loss because of excess rains in November in most key growing states. On the global front, the agency has scaled down its production estimate to 119.9 mln bales from 120.2 mln bales a month ago. The downward revision is mainly due to a likely smaller crop in India. The agency has lowered its 2021-22 global ending stocks estimate to 82.6 mln bales from 84.3 mln bales estimated a month ago. Global cotton consumption is seen a tad higher at 124.5 mln bales in 2021-22, from the previous month's estimate of 124.4 mln bales.
- The US Department of Agriculture's Foreign Agricultural Service has further scaled down its estimate for cotton output in India in 2021-22 (Aug-Jul) to 27.4 mln bales (1 US bale = 218 kg) from 27.7 mln bales projected in January. The reduction in cotton output estimate is attributed to crop damage due to rains in late September in key producing regions of Telangana. Meanwhile, the agency has raised its estimate for India's cotton consumption in 2021-22 to 26.5 mln bales from 26.0 mln bales estimated a month ago. Trade sources indicate that mill consumption is being supported by robust textile and apparel exports. Mills are reporting good margins and making investments in additional spinning capacity for the long-term. Exports during the season are maintained at 5.9 mln bales with Bangladesh, Vietnam, China, and Indonesia being the top export destinations. Bangladesh continues to be the major buyer of Indian cotton with almost 60% export market share. The estimate for imports into India in the 2021-22 crop year has been maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 9.7 mln bales, compared with 10.8 mln bales estimated the previous month.
- The new season for cotton which started on Oct 1, is expected to be good for farmers as the market price of the fibre is currently more than the minimum support price, due to firm demand and a rise in global prices.
- Sowing of cotton across the country has ended and farmers have sown the crop across 12 mln ha in the 2021-22 (Jul-Jun) kharif season, down 6% from a year ago, data from the farm ministry.
- India's cotton output in the 2021-22 (Oct-Sep) marketing year is seen at 36.2 mln bales (1 bale = 170 kg), as per the median of estimates of 13 prominent players in the cotton value chain polled by Informist.
- In the ongoing 2021-22 (Jul-Jun) season, cotton acreage across the country was 11.9 mln ha as on Thursday, down



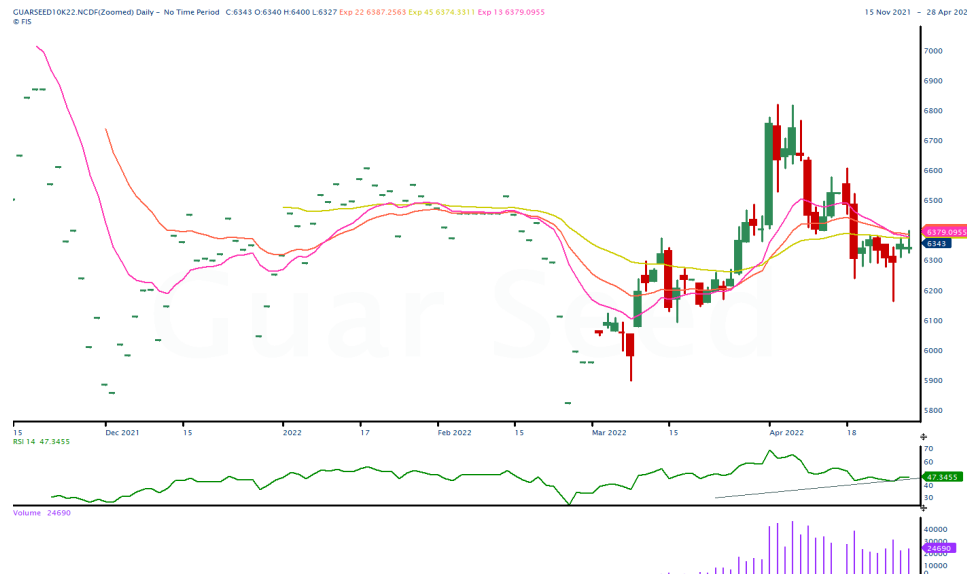
TECHNICAL VIEW

<p>KAPAS NCDEX APR22</p>	<p>Sideways trading session is more expected.</p>	
<p>COTTON MCX MAY</p>	<p>If prices sustain to trade above 44750 could see upside moves targeting 45600/46220 levels.</p>	
<p>COCUDAKL NCDEX MAY</p>	<p>As prices unable to move above 2905 could see downside corrective moves towards 2750/2700 levels.</p>	

OTHERS

Market Buzz

- Procurement of chana in the ongoing 2022-23 (Apr-Mar) rabi marketing season is sharply up by 176% on year at 495,851 tn as of 6 April, in anticipation of a bumper crop this season, a government official said. Last year, during this time, the government procured 179,523 tn of chana from 139,898 farmers across 1,195 centres from key producing states such as Madhya Pradesh, Maharashtra, Telengana, Rajasthan, Gujarat and Karnataka, said the official.
- Recent report from U.S. Department of Agriculture (USDA) reveals that Chickpea area is likely to fall by 18 percent to 303,600 acres as growers are not less interest to sow Chickpea in a big way. However, small Chickpea area is estimated to increase from 2021 by 5 percent to 62,100 acres. Area under the large Chickpea in 2022 is estimated to be at 241,500 acres down by 22 percent from previous year.
- Canada's farm agency has revised downward its average price forecast of dry peas, lentils and chickpeas for 2021-22 (Aug-Jul), despite a sharp fall in the ending stocks, it said in a report for February. Citing information from Statistics Canada, the agriculture body sees the country's chickpea production in 2021-22 declining 64% on year to 76,000 tn due to poor yields, despite higher area. The average chickpea, or chana, price estimate for the season has been revised downwards to \$1,000 from \$1,065 projected a month ago. With an estimated production of 76,000 tn this year, the country's total chickpea supply is forecast to fall to 371,000 tn from 506,000 tn projected in the previous year. Carryover stocks in 2021-22 are forecast to decline to 150,000 tn, compared with 275,000 tn a year ago, the report said.
- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange to not launch any new chana contracts on its platform till further notice, the market regulator said in a release on August 16, 2021.
- India's guar export in Oct'21-Feb'22 is up by 28% to 1,25,921 MT as compared to 98,379 MT previous year same period. Russia bought 3,579 tonne (17.44%) of the total guar gum exports in Feb'22 as compared to 3,519 tonne (16.47%) previous months
- India's guar gum exports decreased in the month of February 2022 by 4% to 20,518 tonne compared to 21,373 tonne during previous month at an average FoB of US \$2,326 per tonne as compared to US \$2,171 per tonne previous month. However, the gum shipments were up by 14.53% in Feb'2022 compared to the same period last year. Of the total exported quantity, around 6,406 tonne (31.22%) bought by US, Russia bought 3,579 tonne (17.44%), Germany bought 2,356 tonne(11.48%), China bought 1,230 tonne (5.99%), and Canada bought 897 tonne(4.37%). Additionally, India's guar split exports increased in the month of Feb'2022 by 35.60% to 5,485 tonne compared to 4,045 tonne previous month at an average FoB of US \$ 1,815 per tonne compared to US \$ 1,780 per tonne previous month. However, the guar split shipments gone up by 85.03 % in Feb'22 compared to the same period last year. Of the total exported quantity, around 3,460 tonne (72.20%) bought by China, US bought 760 tonne (13.86%), Mexico bought 405 tonne(7.38%) and Switzerland bought (6.56%).
- The global outlook of natural rubber is expected to rise 1.9% to 14.1 mln tn in 2022, the Association of Natural Rubber Producing Countries said in a report. The association expects global consumption to grow 1.2% to 14.2 mln tn during the year. The demand for natural rubber is likely to rise from the healthcare sector and positive auto sale growth in major economies. However, several challenges may hinder the growth of the natural rubber market. On the supply side, it is heavily affected by adverse climate and labour shortage in rubber producing countries amid the rising spread of COVID-19 variant, the association said. Other global events such as a surge in crude oil prices, geopolitical crisis, global supply chain disruption caused by delayed shipping schedule, and the global shortage of semiconductor chipsets may influence the natural rubber market in the near term, the report said.



TECHNICAL VIEW

CASTOR NCDEX MAY	As prices broke the resistance of 7220 could see more upside moves towards 7300/7380 levels.	
GUARSEED NCDEX MAY	May trade sideways to weak unless 6410 is breached accompanied by substantial volumes.	
GUARGUM NCDEX MAY	12700 is the immediate resistance that has to be breached convincingly for more buying to emerge. Inability to clear the same may call for sideways to weak trades	
RUBBER MCX MAY	May vary inside 17600-16600.	

OILSEED COMPLEX

Market Buzz

- The Solvent Extractors' Association urged the government to increase the duty difference between crude palm oil and refined palmolein or palm oil to 15.5% from 7.5% in order to support domestic refiners.
- India's oilmeal exports fell 25% on year to 242,043 tn in March, according to data released by The Solvent Extractors' Association of India For 2021-22 (Apr-Mar), exports of oilmeal were down 36% on year at 2.4 mln tn. The fall in oilmeal exports was mainly attributed to decline in export of soybean meal. Soybean exports plunged to 372,740 tn during 2021-22 from 1.6 mln tn in the year-ago period. "Crushing of soybean is low as farmers are holding stock in anticipation of higher prices as seen by them in last year.", Lower crushing of soybean also led to higher imports of crude soybean oil. Mustard meal exports in 2021-22 fell 22.2% on year to 866,407 tn, and exports of castor meal were down 8.9% at 382,424 tn.
- India's vegetable oil imports in March rose nearly 13% on year to 1.1 mln tn, The Solvent Extractors' Association of India said.
- The US Department of Agriculture has revised its estimate for global soybean production to 350.7 mln tn in 2021-22 from 353.8 mln tn projected a month ago. In its April report, the department scaled down its estimate for soybean output in Brazil, by 2 mln tn to 125 mln tn in the ongoing season because of dry weather conditions in the southern part of the country. The agency has scaled down its estimate for global ending stocks for 2021-22 to 89.58 mln tn from 89.96 mln tn pegged in the March report, mainly due to lower stocks in US and Argentina. The global soyoil production estimate for 2021-22 has also been revised downwards to 58.97 mln tn from 59.37 mln tn projected the previous month. However, the estimate for global soyoil exports in 2021-22 has been revised marginally higher to 12.44 mln tn from 12.39 mln tn. The department now sees global soybean output estimate for 2021-22 at 245.64 mln tn, down from 247.55 mln tn pegged in last month's report. The estimate for global exports of soybean in 2021-22 is marginally higher at 67.81 mln tn, compared with 67.78 mln tn pegged in March.
- Soybean exports in March slumped 81.9% on year to 50,000 tn, the Soybean Processors Association of India said in a release. During Oct-Mar, soybean exports fell sharply to 472,000 tn compared with 1.6 mln tn for the same period a year ago. In March, soybean production fell to 519,000 tn from 678,000 tn a year ago, while during Oct-Mar, output was at 3.2 mln tn, lower than nearly 5.0 mln tn during the same period a year ago. However, during Oct-Mar, arrivals declined to 6.1 mln tn from 7.5 mln tn during the same period last year. By the end of March, mills, traders, and farmers were left with around 6.75 mln tn of soybean stock.
- The Centre has extended stockholding limits on edible oils and oilseeds by six months till Dec 31 in a bid to check hoarding and check prices of the commodities in domestic markets, a government release said. In February, the Centre had imposed stockholding limits till Jun 30.
- India's mustard seed production in the crop year 2021-22 (Jul-Jun) is seen 29% higher at an all-time high of 10.95 mln tn, the Central Organisation for Oil Industry & Trade said in a release. In the previous year, mustard seed production was at 8.5 mln tn, according to the release. The area under has been pegged at 8.7 mln ha, and the average yield is estimated at 1.3 tn per ha.
- With the shortage of edible oil supply from imports due to the crisis in Ukraine, the Soybean Processors Association of India has recommended measures to augment the supply and cool down prices. The agency estimates a shortfall of edible oil supply from imports due to the war of approximately 200,000 tn a month of sunflower oil, it said in a note.
- The National Commodity & Derivatives Exchange will launch future contracts in refined castor oil on Mar 21, the bourse said in a circular. According to the contract specification the commodity will have trading unit of 2 tn, with the maximum order size of 200 tn. The contract will be settled in cash. The open interest threshold level to attract concentration margin in the commodity will be 17,900 tn.
- The government cut agriculture cess on crude palm oil and extended the lower customs duty on edible oils by six months till Sep 30 to cool domestic prices. The government cut Agriculture Infrastructure and Development Cess on crude palm oil to 5.0% from 7.5%, a finance ministry notification said. The Centre had in October slashed import duty on key edible oils till Mar 31. This has now been extended till Sep 30, the notification said.
- Farmers have sown mustard across 9.16 mln ha in the country, up 25.3% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, according to the farm ministry's data. The government fixed the minimum support price of the crop at 5,050 rupees per 100 kg for the 2022-23 (Apr-Mar) marketing season, as against 4,650 rupees in the previous year.
- The Solvent Extractors' Association has urged the Centre and the Securities and Exchange Board of India to resume futures trade in mustard seed on the National Commodity and Derivatives Exchange.
- The Solvent Extractors' Association has urged the government to exempt soyoil from genetically-modified labelling requirement as it may lead to a rise in prices, it said in a letter. Last year, according to reports, the Centre had asked states to enforce separate labelling for genetically-modified soyoil to help consumers make informed decision.
- The Centre has included soybean under the Essential Commodities Act with immediate effect till Jun 30 to regulate production, stocking, and distribution of the commodity.
- The government has reduced the basic import duty on refined, bleached, and deodorised palm oil, to cool domestic prices, the finance ministry said in a notification. The new duty rates will be in place till Mar 31, the ministry said. The effective basic import duty on refined, bleached, and deodorised palm oil has been reduced to 12.5% from 17.5% earlier. With the new duty cut, the duty difference between crude palm oil, which is a raw material, and refined, bleached, and deodorised palm oil, which is the finished product, has reduced to 5.5% from 11.0% earlier.
- The Securities and Exchange Board of India asked exchanges not to launch new contracts of some farm commodities, including those of soybean and its derivatives, and crude palm oil. The restrictions come into effect immediately and shall be applicable for one year.
- The Central Organisation for Oil Industry and Trade has estimated India's mustard output in the 2021-22 (Jul-Jun) rabi season at 10-11 mln tn because of increase in acreage, it said in a release. In 2020-21 the country produced around 8.5 mln tn of mustard, which is a crucial oilseed sown in the rabi season during Sep-Oct and harvested from February.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 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.
- The government reduced the effective import duty on CRUDE PALM OIL to 8.25% from 24.75%, and the effective import duty on REFINED SOYOIL to 19.25% from 35.75%
- India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha, agri ministry.
- The government allowed the import of 1.2 mln tn of genetically-modified soybean till Oct 31 to augment supply in domestic markets, the Directorate General of Foreign Trade said in a notification.
- Malaysia's crude palm oil output rose 24.1% on month to over 1.4 mln tn in March, data from the Malaysian Palm Oil Board. Export of palm oil in March rose 14.1% on month to 1.27 mln tn, while outbound shipments of biodiesel fell sharply by 64.6% on month to 15,853 tn, the data. The total palm oil stocks in the country fell nearly 3% on month to around 1.47 mln tn as of Mar 31.
- Malaysia's palm oil exports for March are estimated to have risen 7.2% from the previous month to 1,331,400 metric tons, cargo surveyor SGS (Malaysia) said.
- Acreage under oil palm in north-eastern states is likely to increase by 50-60% by 2025 depending on the availability of seedlings, a farm ministry source said.
- Indonesia's crude palm oil output is expected to rise 2.6% next year to 51.01 million tonnes from a 2021 estimate of 49.71 million tonnes, head of the Estate Crop Fund Eddy Abdurrachman said.

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	22280	22340	21925	22040	21448	21687	21863	22102	22278	22517	22693
Turmeric	MayNCDEX	8742	8742	8544	8544	8280	8412	8478	8610	8676	8808	8874
Dhaniya	MayNCDEX	12330	12380	12140	12164	11836	11988	12076	12228	12316	12468	12556
Menthaoil	MayMCX	1067.9	1092.0	1060.9	1088.9	1038	1050	1069	1081	1100	1112	1131
PULSES												
Guarseed	MayNCDEX	6340	6400	6327	6343	6240	6284	6313	6357	6386	6430	6459
Guargum	MayNCDEX	12640	12699	12481	12516	12214	12347	12432	12565	12650	12783	12868
OIL & OIL SEEDS												
Castor seed	MayNCDEX	7184	7258	7168	7250	7103	7168	7193	7225	7283	7315	7373
CEREALS												
Barley	MayNCDEX	3239	3239	3239	3239	3239	3239	3239	3239	3239	3239	3239
OTHERS												
Cocud^	MayNCDEX	2893	2905	2773	2780	2602	2687	2734	2819	2866	2951	2998
Kapas	Apr22 NCDEX	2200.0	2210.0	2190.0	2210.0	2177	2183	2197	2203	2217	2223	2237
Cotton	MayMCX	44860	45600	44750	45360	44023	44387	44873	45237	45723	46087	46573
Rubber	MayMCX	16800	17267	16800	17267	16489	16644	16956	17111	17423	17578	17890

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 with positive note



Choppy or Sideways

Weak bias or bearish



Mild bearish bias



Choppy with negative note



Mild bullish bias



TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper May ICEX	POSITIVE	HIGHLY POSITIVE	0.72%	11.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	NEGATIVE	NEGATIVE	1.48%	23.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric May NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.19%	34.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya May NCDEX	NEGATIVE	NEGATIVE	2.40%	38.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.52%	24.1%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum May NCDEX	NEGATIVE	NEGATIVE	1.91%	30.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor May NCDEX	POSITIVE	POSITIVE	0.87%	13.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.83%	13.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Apr MCX	POSITIVE	HIGHLY POSITIVE	1.19%	19.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudaki May NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.57%	24.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat May NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	2.48%	39.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	NEGATIVE	NEGATIVE	1.45%	23.1%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber May MCX	POSITIVE	POSITIVE	1.05%	16.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

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

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