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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Thursday, April 29, 2021

TODAY'S PICKS

## AGRI BUZZ

- Production of cotton in Haryana is expected to decline by 27% to 1.8 mln bales (1 bale = 170 kg) in the 2020-21 (Jul-Jun) season due to yield loss caused by Parawilt, a senior state government official told Informist. Parawilt is a disease affecting cotton plants, which causes sudden drooping of leaves when irrigation is provided after a long dry spell.
- Mills in Brazil's centre-south region produced 624,000 tn sugar during the first fortnight of April, down 35.8% from 971,000 tn a year ago, the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report.
- India's GDP is expected to grow 10-10.5% this financial year, with downside risks to the forecast from continuation of the second wave of the COVID-19 pandemic and extension of the restrictions imposed so far, rating agency ICRA said.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	13925	14054.55
% chg	0.4	-0.16
1 week low	13730	0
1 week High	14245	0
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5298	5283.15
% chg	-0.6	-0.15
1 week low	5211	5283.15
1 week High	5581	5536.55
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7050	7209
% chg	-1.58	-0.21
1 week low	6801	7183
1 week High	7720	7812
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5276	5353.15
% chg	0.73	2.6
1 week low	5054	0
1 week High	5428	0
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16536	16400
% chg	0.02	0.46
1 week low	16200	0
1 week High	16400	0

	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	7900	7646.9
% chg	-0.25	-0.35
1 week low	7734	7646.9
1 week High	8294	7673.55
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4058	4125
% chg	-0.66	0.5
1 week low	4001	4095.65
1 week High	4238	4176.25
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - MAY21	Kandla
Rate	1400.4	1432.5
% chg	0	-0.75
1 week low	1364	1420
1 week High	1436	1457.45
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1330	1299.8
% chg	0.34	0.21
1 week low	1296	1292.6
1 week High	1357.5	1306.6
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1490
% chg	0	-0.67
1 week low	0	1487.5
1 week High	0	1525

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6780	6934.6
% chg	1.59	-1.05
1 week low	6568	6934.6
1 week High	6910	7197.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6170	6250
% chg	-0.42	0.33
1 week low	6082	6160.65
1 week High	6415	6341.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	6999	7150
% chg	-1.63	-0.69
1 week low	6725	7069.05
1 week High	7424	7500
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2540	2739.5
% chg	-3.35	-1.72
1 week low	2472	2739.5
1 week High	2844	2878.8
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	1976.5	0
% chg	-2.03	0
1 week low	1973	0
1 week High	2017.5	0





SPICES COMPLEX

Market Buzz

- Jeera May futures on NCDEX edged up on Wednesday on short-covering. However, lack of cues from the spot market kept gains under check.
- Traders at the Unjha Agricultural Produce Market Committee have decided to keep the market shut till May 2.
- 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 stretched gains on Wednesday. Yet, lack of cues from the spot market kept gains under check.
- 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 ended down on Wednesday on supply pressure and slowdown in 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><b>JEERA NCDEX MAY</b></p>	<p>Pullbacks may stretch to 13960/14050 before resuming declining. A voluminous fall past 13700 may intensify weakness.</p>	
<p><b>DHANIYA NCDEX MAY</b></p>	<p>May inch higher towards 6940-6980 ranges or even more as long as support at 6570 is held downside.</p>	
<p><b>TURMERIC NCDEX MAY</b></p>	<p>A movement inside 8040-7750 is expected and a voluminous break from either the sides could lend fresh directions.</p>	
<p><b>CARDAMOM MCX MAY</b></p>	<p>Choppy trades expected.</p>	






OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the oilseed basket yesterday. MCX Apr CPO prices traded higher on bargain buying at lower levels. May Soy oil also moved higher tracking gains from rival palm oil prices. However, major gains of edible oil prices were capped on weakness in international markets.
- NCDEX May soybean prices settled lower due to poor demand in the domestic markets as many markets were closed on local lockdowns across the states. May NCDEX Mustard seed prices also trade lower on back of feeble demand in the spot markets.
- 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.



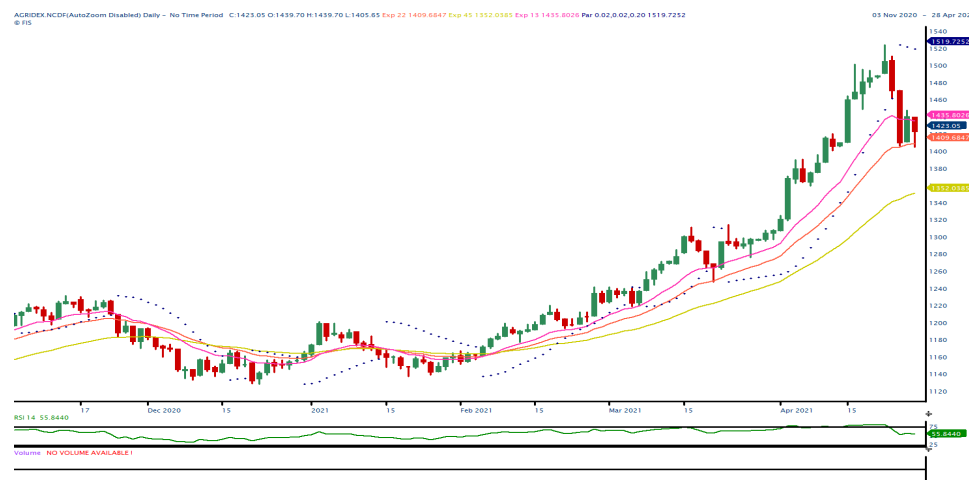
TECHNICAL VIEW

<p><b>SOYBEAN NCDEX MAY</b></p>	<p>Profit booking is more likely to continue further towards 6800/6600 levels in the near term, if unable to move above 7220 levels.</p>	
<p><b>REF SOY OIL NCDEX MAY</b></p>	<p>Prices firmly hold the support of 1360 levels and successful trades above the same could see bargain buying towards 1425 levels.</p>	
<p><b>RMSEED NCDEX MAY</b></p>	<p>Bargain buying is more likely to see further towards 7200/7250 levels.</p>	
<p><b>CASTOR NCDEX APR</b></p>	<p>If prices sustain above 5250 could extend rallies towards 5300/5350 levels.</p>	
<p><b>CPO MCX MAY</b></p>	<p>More upside moves are likely to continue towards 1190/1200 levels.</p>	





## COTTON COMPLEX

### Market Buzz

- Production of cotton in Haryana is expected to decline by 27% to 1.8 mln bales (1 bale = 170 kg) in the 2020-21 (Jul-Jun) season due to yield loss caused by Parawilt, a senior state government official told Informist. Parawilt is a disease affecting cotton plants, which causes sudden drooping of leaves when irrigation is provided after a long dry spell.
- 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 Cottook 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.



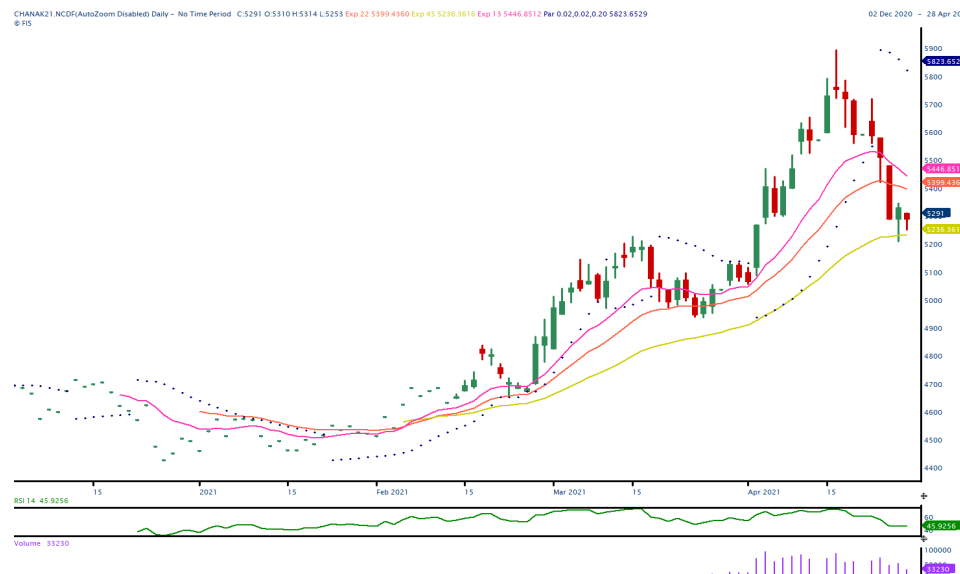
TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>Inability to move above 1450 expect downside moves targeting 1400/1380 levels.</p>	
<p><b>KAPAS NCDEX APR22</b></p>	<p>Choppy trading session for the day</p>	
<p><b>COTTON MCX MAY</b></p>	<p>Though sentiments slightly positive, required to break the resistance of 22250 to continue positive moves. Else, could see choppy to corrective selloffs.</p>	
<p><b>COCUDAKL NCDEX MAY</b></p>	<p>Corrective moves are more likely to see further towards 2500/2440 levels.</p>	

OTHERS

Market Buzz

- Chana May futures on NCDEX ended down on Wednesday on concerns over bulk demand with coronavirus cases surging in the country.
- 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 May rubber futures inched up on Wednesday. Gains in the overseas market lend support. However, rising Covid-19 cases and concerns over demand capped gains.
- 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

<b>CHANA NCDEX MAY</b>	Short-covering moves may stretch towards 5360-80/5430 ranges. However, slippage past 5250 may call for 5200-5180 or more.	
<b>GUARSEED NCDEX MAY</b>	As long as support at 3990 is held downside, may inch up. However a voluminous rise above 4130 is requires for more upsides.	
<b>GUARGUM NCDEX MAY</b>	6250 is the immediate resistance and sustained rise above the same may call for 6340 or more. A direct fall below 6080 may intensify weakness.	
<b>RUBBER MCX MAY</b>	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
<b>SPICES</b>												
Jeera	MayNCDEX	13855	13935	13750	13895	13600	13675	13785	13860	13970	14045	14155
Turmeric	MayNCDEX	7888	7940	7734	7878	7555	7645	7761	7851	7967	8057	8173
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	6650	6780	6572	6750	6413	6493	6621	6701	6829	6909	7037
Menthaoil	AprMCX	955.9	955.9	955.9	955.9	956	956	956	956	956	956	956
<b>PULSES</b>												
Chana	MayNCDEX	5310	5314	5253	5291	5197	5225	5258	5286	5319	5347	5380
Guarseed	MayNCDEX	4055	4075	4001	4055	3938	3970	4012	4044	4086	4118	4160
Guargum	MayNCDEX	6111	6215	6082	6172	5965	6023	6098	6156	6231	6289	6364
<b>OIL &amp; OIL SEEDS</b>												
Soybean	MayNCDEX	7062	7071	6801	6995	6570	6686	6840	6956	7110	7226	7380
RM seed	MayNCDEX	6935	7011	6831	6993	6699	6765	6879	6945	7059	7125	7239
CPO	AprMCX	1207.3	1222.2	1206.8	1219.5	1195	1201	1210	1216	1226	1232	1241
Soyoil	MayNCDEX	1385.0	1404.3	1370.0	1401.8	1345	1370	1380	1392	1414	1414	1448
Castor seed	MayNCDEX	5184	5280	5150	5260	5050	5100	5180	5230	5310	5360	5440
<b>CEREALS</b>												
Wheat	MayNCDEX	1898	1898	1898	1898	1898	1898	1898	1898	1898	1898	1898
Barley	MayNCDEX	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973
<b>OTHERS</b>												
Cocud^	MayNCDEX	2600	2600	2472	2521	2334	2403	2462	2531	2590	2659	2718
Kapas	Apr22 NCDEX	1245.0	1247.0	1240.0	1243.5	1233	1237	1240	1244	1247	1251	1254
Cotton	AprMCX	21860	21870	21590	21670	21270	21430	21550	21710	21830	21990	22110
Rubber	MayICEX	16528	16528	16528	16528	16528	16528	16528	16528	16528	16528	16528

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	NEGATIVE	POSITIVE	0.95%	15.0%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	FLAT/CHOPPY	NEGATIVE	1.02%	16.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric May NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.10%	33.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	POSITIVE	NEGATIVE	1.39%	22.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana May NCDEX	NEGATIVE	NEGATIVE	1.71%	27.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	NEGATIVE	FLAT/CHOPPY	1.62%	25.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum May NCDEX	NEGATIVE	NEGATIVE	1.71%	27.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE
Soybean May NCDEX	NEGATIVE	FLAT/CHOPPY	2.69%	42.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	POSITIVE	HIGHLY POSITIVE	1.61%	25.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	NEGATIVE	POSITIVE	2.51%	39.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Apr MCX	FLAT/CHOPPY	POSITIVE	1.52%	24.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	POSITIVE	HIGHLY POSITIVE	1.69%	26.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.39%	6.1%	NEGATIVE	NEGATIVE	POSITIVE	#N/A	#N/A	#N/A
Cotton Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.13%	18.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cocudak1 May NCDEX	NEGATIVE	NEGATIVE	2.04%	32.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat May NCDEX	POSITIVE	POSITIVE	0.86%	13.7%	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	NEGATIVE	POSITIVE	1.54%	24.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	NEGATIVE	NEGATIVE	0.29%	4.7%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber May ICEX	NEGATIVE	NEGATIVE	0.64%	10.1%	NEGATIVE	NEGATIVE	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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