AGRI PICKS

A Daily Report on Agriculture Commodities
09 December 2022

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA DEC2	NCDEX	25650	26080	25650	25995	1.66	1728
JEERAUNJHA JAN3	NCDEX	25940	26350	25930	26250	1.49	3402
DHANIYA DEC2	NCDEX	9210	9444	9210	9300	-0.06	1920
DHANIYA JAN3	NCDEX	9102	9400	9102	9246	0.43	1980
TMCFGRNZM DEC2	NCDEX	7048	7166	6970	7106	1.25	3985
TMCFGRNZM APR3	NCDEX	7802	8024	7752	7940	1.66	4245
COTTON DEC2	MCX	31510	31650	31160	31180	-1.45	549
KAPAS APR3	NCDEX	1649	1663	1634	1643	-0.79	893
COCUDAKL DEC2	NCDEX	2733	2773	2725	2748	0.51	9070
COCUDAKL JAN3	NCDEX	2655	2663	2635	2641	-0.64	14400
GUARSEED10 DEC2	NCDEX	6022	6100	5918	5962	0.95	11400
GUARSEED10 JAN3	NCDEX	6071	6221	6029	6088	1.06	49425
GUARGUM5 DEC2	NCDEX	12825	13152	12709	12827	1.59	3880
GUARGUM5 JAN3	NCDEX	13065	13386	12920	13036	1.19	23870
CASTORSEED DEC2	NCDEX	7444	7466	7444	7454	0.13	2665
CASTORSEED JAN3	NCDEX	7482	7498	7474	7486	0.13	2760

AGRIBUZZ

- Water level in 143 key reservoirs across the country was 143.288 bcm as of today, 81% of the total storage capacity, according to data from the Central Water Commission. The water level in these reservoirs is 4% higher on year and 19% more than the 10-year average.
- Cyclonic storm 'Mandous' is expected to cross north Tamil Nadu, Puducherry, and adjoining south Andhra Pradesh coasts between Puducherry and Sriharikota on Friday, with maximum sustained speed rising to 85 kmph around midnight, India Meteorological Department said on Thursday.
- India must strive to become the capital of millets through more international buyer-seller meets, food festivals and culinary competitions of millets, said Food and Public Distribution Minister Piyush Goyal during the pre-launch event of International Year of Millet.
- Farmers in the country have sown rabi crops across 45.06 mln ha so far, up 6.4% on year, according to data from the agriculture ministry. The acreage rose because sowing of wheat and mustard has picked up pace.
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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.

SPICES COMPLEX

Market Buzz

- Spices ended mostly on the greener turf on NCDEX on Thursday. Jeera futures hit all time high on concerns over supply and fall in acreage in the major jeera growing state of Gujarat. Turmeric too gained on short-covering, while coriander hit multi-month low before trimming gains to end the session marginally up.
- According to data released by the Gujarat government on Monday, jeera acreage in the ongoing rabi sowing season has fallen 15.9% to 144,074 ha from 171,459 ha a year ago.
- According to a Gujarat government report, coriander has been sown across 175,854 ha as of Monday, up 102.9% on year.
- According to the Spices Board, India exported 572890.71 tons of spices during Apr-Aug 2022, down by 14 per cent, compared to 666540.53 tons exported during the same time period a year ago. Export of jeera stood at 91505.49 tons, down by 26 per cent, while that of coriander is seen at 18557.72 , down by 12 per cent. In the meantime, both turmeric and small cardamom exports rose by 15 respectively and pepper exports increased seven per cent. Small cardamom export stood at 3794.69 tons, while that of turmeric and pepper was 74393.62 and 9587.86 tons respectively.
- The value of India's spices market is expected to rise to 1 trln rupees by 2025 from 800 bln rupees this year, with the share of the organised sector likely to reach 50% from 38%, according to experts at the National Spice Conference. Currently, the value of the organised segment is pegged at 300 bln rupees. Improved quality, introduction of smaller stock-keeping units and increased shelf life of spices is one of the major reasons for growth of the organised segment, Ramkumar Menon, chairman of World Spice Organisation, said at the conference. Growth prospects in the case of spices are high and branding plays an important role, as it not only makes a memorable impression on consumers, but allows customers and clients to know what to expect from a company. It is a way to distinguish oneself from competitors and clarify what makes one a better choice, according to a panel of experts at the conference. Currently, the branded spices market is growing at a compounded annual rate of 10-15%, against 7-10% in the case of the unorganised segment. India, the world's largest producer, exporter, and consumer of spices, produces 75 of its 109 varieties. Around 85% of the spices produced in India are consumed domestically. The country accounts for more than 48% of global demand.

TECHNICAL VIEW

JEERA NCDEX JAN	May inch up as long as support at 26000 is held downside.
DHANIYA NCDEX JAN	Higher level selling likely unless 9480 is breached convincingly upside.
TURMERIC NCDEX APR	8050 is the immediate resistance and a voluminous rise above the same may improve sentiments. Inability to clear the same may call for sideways to weak trades.

Market Buzz

- The Cotton Association of India has retained its production estimate for the 2022-23 (Oct-Sep) season at 34.4 mln bales (1 bale = 170 kg), it said in a press release. Production of cotton in north zone, which includes Punjab, Haryana and Rajastan, is estimated at 4.7 mln bales by the association. The estimate for the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, is 19.8 mln bales. The estimate for the south zone is 9.2 mln bales. Other small states account for rest of the output. Total supply of cotton for the 2022-23 season is estimated at 38.8 mln bales. The association estimates imports at 1.2 mln bales, 200,000 bales lower from the previous year. Exports are seen at 3.0 mln bales, lower by 1.3 mln bales from the previous year. Arrivals of cotton as on Oct 31 were estimated at 1.8 mln bales by the association. The association sees closing stock of cotton as on Sep 30, 2023 at 5.8 mln bales.

- The US Department of Agriculture has lowered its estimate for global cotton output for 2022-23 (Oct-Nov) to 116.4 mln bales (1 US bale = 218 kg) from 118.1 mln bales projected a month ago. The reason for the lowered estimate is attributed to the damaged crop from Pakistan due to floods, the department said in its World Agricultural Supply and Demand Estimates report for November. The report said that global cotton production for November is estimated to be down 1.6 mln bales from October. Further, global cotton consumption is seen at 115 mln bales in November as against 115.6 mln bales a month ago. The consumption is seen lower due to a decline in mill use in Pakistan and Bangladesh, the report said. For November, global cotton exports are estimated at 43.2 mln bales, marginally down from 43.6 mln bales the previous month. The decline is due to lesser projected exports from West Africa along with import reductions from Bangladesh and China, hampering trade worldwide. The agency has also lowered its 2022-23 global ending stocks estimate to 87.2 mln bales from 88 mln bales last month. For India, the agency has maintained its November production estimate of 27.5 mln bales. The consumption estimate for the country is seen at 24.0 mln bales, steady from last month. For 2022-23, cotton ending stocks in India are now seen at 10.3 mln bales, higher than the 10.2 mln bales projected a month ago, the report said.

- Cotton ending stocks in India for 2022-23 are now seen at 10.2 mln bales, higher than 8.9 mln bales projected a month ago, the report said.The farm ministry today pegged the country's kharif foodgrain output in 2022-23 (Jul-Jun) at 149.9 mln tn, according to the first advance estimates released today. Cotton output in 2022-23 is pegged at 34.2 mln bales, as against 36.2 mln bales in 2021-22. But in its fourth advance estimate for 2021-22, the government had lowered its cotton output view to around 31.2 mln bales.

- The area under cotton across India in 2022-23 (Jul-Jun) season was over 12.7 mln ha as of Thursday, up 7.5% from a year ago, data from the farm ministry showed. Sowing has been completed in northern states and acreage in Haryana, the top producer in the region, fell 5.4% on year to 650,473 ha. In Punjab, it fell 2.4% to 248,000 ha. Inadequate power supply for irrigation and non-availability of canal water during the initial sowing stage led to a drop in acreage in the northern states, experts said. In Gujarat, acreage rose to 2.5 mln ha as against 2.2 mln ha a year ago. In Maharashtra, the area under the crop increased 7.3% on year to 4.2 mln ha, while in Telangana, it fell 2.2% to 2.01 mln ha. Gujarat is the top producer of cotton in India, followed by Maharashtra and Telangana. Together, Gujarat and Maharashtra account for 50-55% of the country's total production.

- According to a circular from MCX, the exchange is in process of modifying the Cotton contract specification. Accordingly, with effect from August 29, 2022, no fresh positions will be permitted in Cotton January 2023 expiry contract which has currently nil open interest. Cotton February 2023 expiry and subsequent expiry contracts will temporarily not be launched for trading till such time the revised contract specification is finalized. No changes for other running Cotton contracts with Open Interest.

TECHNICAL VIEW

KAPAS NCDEX APR23	Pullbacks to 1648-1652 ranges may not be ruled out before resuming declining. However, such moves stretching beyond 1668 may set in short covering moves.	
COCU-DAKL NCDEX JAN	Unless 2685 is breached convincingly upside, may trade sideways to weak.	
COTTON MCX DEC	May inch lower as long as 31650 caps upside.	

OTHERS

Market Buzz

- Acreage of rabi chana was at 7.98 mln ha across the country as of Thursday, up 5.3% on year, data from the farm ministry showed. The increase in acreage is primarily due to higher sowing in the key growing states of Karnataka, Rajasthan, Maharashtra and Gujarat. However, the acreage in Madhya Pradesh, the top grower, declined by 14.4% to 1.71 mln ha. In Maharashtra, the second-largest grower, chana acreage rose by 41.5% to 1.47 mln ha, while that in Rajasthan it was 10.7% higher at over 2.0 mln ha. Farmers in Karnataka have sown chana across 1.0 mln ha so far in the rabi season, up 9.6% from a year ago. In Gujarat, rabi chana has been sown across 465,093 ha, up 20.5% from a year ago.
- The farm agency of Canada, one of the biggest exporters of pulses to India, has scaled up its estimate for masur prices in 2022-23 (Aug-Jul) due to firm export demand. The agency, Agriculture and Agri-Food Canada, now sees masur prices in 2022-23 at $800 per tn compared to its previous estimate of $750 per tn. "In October, the on-farm price of large green lentils in Saskatchewan rose by $220 per tn and red lentil prices increased by $65 per tn," the agency said in its November report. Price of chana for 2022-23 is seen higher at $1,000 per tn, up from its October estimate of $925 per tn. The agency also raised price estimate for dry peas to $460 tn from the previous month's forecast of $440 per tn. On the other hand, it has cut the price estimate for dry beans to $1,210 per tn from $1,235 per tn in October. The production estimates for chana, masur, dry peas and dry beans were left unchanged from last month Production of chana in 2022-23 is seen unchanged at 157,000 tn, and the output of dry beans is seen steady at 305,000 tn, according to the report.
- The Union Cabinet approved 2-9% hike in the minimum support price of six rabi crops for the coming marketing season starting April.The minimum support price of wheat has been increased by 5.5% to 2,125 rupees per 100 kg, while that of chana was raised by 2.0% to 5,335 rupees per 100 kg, the government said. Wheat, the crucial rabi crop, accounts for over 70% of the rabi foodgrain output, and chana is the largest rabi pulse crop. Minimum support prices, or the rates at which the government buys crops from farmers in case prices slip in the market, gives security and direction to growers in terms of realisation from their produce. They also help boost production of a desired crop. The Cabinet also approved increasing minimum support price of mustard by 7.9% to 5,450 rupees per 100 kg, and for masur by 9.1% to 6,000 rupees per 100 kg. The support price for barley was increased by 6.1% to 1,735 rupees per 100 kg. In the fourth advance estimate, the government predicted output of wheat in the 2021-22 (Jul-Jun) crop year at 106.8 mln tn, while oilseed production is pegged at 37.69 mln tn. Pulses output was seen at 27.69 mln tn, against 27.75 mln tn estimated in the third advance estimate.
- India's Guar split exports increased in the month of October '2022 by 2% to 3,800 MT as compared to 3,720 MT previous month. However, the Guar split shipments up by 47% in October '22 compared to the same period last year. Out of the total exports, around 3,120 MT (82.11%) bought by China, 420 MT (11.05%) bought by USA and 260 MT (6.84%) bought by Russia.
- India's Guar gum exports decreased in the month of October '2022 by 0.16% to 22,466 MT compared to 22,503 MT during previous month. The gum shipments were also down by 4% in October 2022 compared to the same period last year. Out of the total exported quantity, around 7008 MT (31.19%) was bought by the US, Russia bought 4,404 MT (19.60%), Germany 2,794 MT (12.43%), China 1,610 MT (7.17%) and Canada 1,483 MT (6.60%). We expect Guar gum export in Nov '22 around 22,000-25,000 tonnes.

TECHNICAL VIEW

CASTOR NCDEX JAN	A rise above 7530 or a fall past 7340 may lend fresh direction for the day.	
GUARSEED NCDEX JAN	6030 is the immediate support, which if held downside may call for a bounce back. Slippage past the same may call for 5970/5905 ranges.	
GUARGUM NCDEX JAN	12850 is the immediate support and a fall past the same may call for more downside correction. Else may hold the same for a bounce back.	
RUBBER MCX DEC	Choppy moves expected.	

Market Buzz

- Farmers in the country have sown mustard across 7.7 mln ha, up 11% on year as of Thursday, in the ongoing 2022-23 (Oct-Mar) rabi season, according to the farm ministry's data. Mustard is one of the two main crops that are grown in India during the rabi season. The normal area under cultivation of the crop is 6.34 mln ha, according to the five-year average. For the ongoing season, acreage in Gujarat, the largest producer of the oilseed, rose 1096% on year to 28.1 mln ha. "Attractive prices have resulted in higher sowing of mustard this year," said Anil Chattar, joint-secretary at the Mustard Oil Producers Association, adding that the hike in minimum support prices of mustard have also incentivised farmers to sow more. On Oct 18, the government had hiked the minimum support price for the crop by 400 rupees to 5,450 rupees per 100 kg.

- Justice B.V. Nagarathna of the Supreme Court today asked the government if there was a compelling reason for the release of genetically-modified mustard as of now or the move could wait for a better understanding of the pros and cons. The question that has to be answered is whether an environmental release will have irreversible consequences, the judge asked. The apex court was hearing a fresh application pertaining to the release of GM mustard after it was cleared recently.

- The Solvent Extractors' Association of India today requested the Ministry of Consumer Affairs to increase the import duty difference between crude palm oil and RBD palmolein from 7.5% to at least 15% for better capacity utilisation and to support the domestic refining industry. "The current import duty difference between crude and refined oil of 7.5% encourages import of refined palmolein into our country as opposed to crude palm oil," the Association said in its memorandum. Palmolein imports during the just concluded oil year (Sep-Oct) has increased by 168%. India imports palm oil majorly from Indonesia and Malaysia. The Association feels that importing crude palm oil helps in value addition within the country and in generating employment. "The import duty difference of 7.5% levied by India between crude palm oil and palmolein is insufficient to block the imports of palmolein. Imports of crude palm oil can be encouraged by increasing RBD palmolein duty from current 12.5% to 20% without any change in crude palm oil duty," it said.

- India's vegetable oil imports surged 32% year-on-year to 1.4 mln tn in October, the Solvent Extractors' Association of India said. For 2021-22 (Nov-Oct), imports of vegetable oil were at 14.4 mln tn, against 13.5 mln tn in the year-ago period. The vegetable oil basket consists of edible and non-edible oils. Edible oil imports for Nov-Oct stood at 14.0 mln tn, against 13.1 mln tn in the year-ago period, the data showed. The edible oil import basket comprises crude and refined palm oils, crude soyoil, sunflower oil, and mustard oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia, and canola oil from Canada. India is the world's largest importer of edible oils. As of Nov 1, about 647,000 tn of edible oil was at ports, against 565,000 tn a year ago, while 1.85 mln tn was in the pipeline, against 1.15 mln tn during the same period last year, the SEA said.

- Crude palm oil output in Malaysia rose 2.4% on month to 1.8 mln tn in October, data from the Malaysian Palm Oil Board showed. Export of palm oil in October grew 5.7% on month to 1.5 mln tn, while outbound shipments of biodiesel fell 35.6% on month to 18,894 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country were up 3.7% on month at 2.4 mln tn as of Oct 31. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils in the world.

- With the focus to promote development and use of sustainable palm oil production and trade, Solvent Extractors' Association of India and Solidaridad Asia renewed a memorandum of understanding with the Indonesian Palm Oil Board today, according to a statement by SEA. The memorandum was signed in the Indonesia-India joint working group meeting, which took place in Bali, Indonesia. With the memorandum of understanding, all three organisations agreed to facilitate the implementation of Indonesian Sustainable Palm Oil through activities, which advance the interests of producers, processors, users, and consumers through product and market development. "The parties agreed to cooperate on resolution of policy matters through a joint effort, where the interests of the three organisations are amenable," according to the release.

- The Solvent Extractors' Association of India aims to grow genetically modified mustard across 200 farms in the ongoing rabi season and has sought seeds from the farm ministry for the purpose. In a letter to the ministry, the industry body has sought 100 kg of genetically modified mustard seeds to cultivate the crop across 200 model farms during the ongoing rabi season. Under its Mustard Model Farms Program, the solvent extractors' body targets to have 1,000 mustard farms in the major growing states of Rajasthan, Madhya Pradesh, Punjab, and Uttar Pradesh. In a bid to boost production of edible oils, the environment ministry's Genetic Engineering Appraisal Committee had on Oct 25 recommended environmental release of genetically modified mustard. The decision paved the way for commercial cultivation of India's first transgenic food crop. In its letter, the solvent extractors' body expressed hope that GM mustard cultivation "will lead to a yellow revolution to achieve 'atmanirbharta' (self-reliance) in edible oils" for India, a top importer of edible oils.

- The government has exempted wholesalers and big retail companies from stockholding limits on oil and oilseeds with immediate effect, the government said in a release on Tuesday. "As there is considerable decline in the prices of edible oil in the international market as well as the domestic market, the stock limit order was reviewed by the department," the release said. Due to the imposition of stock limits on oil and oilseeds, wholesalers and big chain retail outlets were facing hurdles in sales amid limited quantities, the release said. In October last year, the government had imposed stock limit on edible oil and oilseeds to address the volatility in domestic and global prices and keep a check on hoarding, especially of soybean seeds. It later extended the order till Dec 31. Doing away with the stock limits on wholesalers and big retail companies would allow them to keep various varieties and brands of edible oils. It would also boost the procurement of oilseeds, while ensuring remunerative returns to domestic farmers, the release said.

- India's soymeal exports in September rose 287.5% on year to 31,000 tn, the Soybean Processors Association of India said. For 2021-22 (Oct-Sep), soymeal exports plunged to 650,000 tn from 1.9 mln tn in the previous year. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein.

- India's exports of oilmeals rose 31% on year to 240,669 tn in September, according to data released by the Solvent Extractors' Association of India today. During the first six months of the financial year that began on Apr 1, exports of oilmeals rose 39% on year to 1.8 mln tn. The rise in exports of oilmeals was mainly attributed to the surge in exports of mustard meal that spiked to 1.2 mln tn in Apr-Sep from 605,355 tn in the year-ago period. However, in case of soymeal, exports remained subdued as "India is out priced in the international market", the association said in a release. Exports of soymeal plunged to 121,976 tn in Apr-Sep compared with 161,588 tn a year ago.

- The US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) to 645.6 mln tn from 646.6 mln tn. "Lower soybean, sunflowerseed, and cottonseed production is partly offset by higher rapeseed," the agency said in its November report. The agency has projected global soybean output in 2022-23 at 390.5 mln tn, 500,000 tn lower than the estimate in October. The lower estimate is mainly due to a decline in production from Argentina, according to the report. Soybean production in Brazil is estimated at 152 mln tn, steady from last month's projection, while that in Argentina is projected at 49.5 mln tn, against 51.0 mln tn estimated last month. The agency has scaled up its estimate for soybean production in the US, and now sees output at 118.27 mln tn, against its projection of 117.38 mln tn last month. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has also scaled up its estimate for global ending stocks of soybean to 102.2 mln tn from 100.5 mln tn in October, with most of the rise in Brazil and China. The estimate for global soyoil production in 2022-23 has also been kept largely unchanged at 61.9 mln tn. However, the estimate for global soyoil exports in 2022-23 has been revised marginally lower to 12.70 mln tn from 12.90 mln tn estimated the previous month. Additionally, the department has projected global soymeal output in 2022-23 at 258.5 mln tn, up from 256.6 mln tn in October. The agency estimates global exports of soymeal at 69.95 mln tn, compared with 69.93 mln tn pegged last month.

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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN3	NCDEX	25940	26350	25930	26250	25583	25757	26003	26177	26423	26597	26843
TMCFGRNZM APR3	NCDEX	7802	8024	7752	7940	7515	7633	7787	7905	8059	8177	8331
DHANIYA JAN3	NCDEX	9102	9400	9102	9246	8801	8951	9099	9249	9397	9547	9695
CASTORSEED JAN3	NCDEX	7482	7498	7474	7486	7450	7474	7474	7486	7498	7510	7522
GUARSEED10 JAN3	NCDEX	6071	6221	6029	6088	5812	5921	6004	6113	6196	6305	6388
GUARGUM5 JAN3	NCDEX	13065	13386	12920	13036	12376	12648	12842	13114	13308	13580	13774
MENTHAOIL DEC2	MCX	942.1	965.9	942.1	964.9	926	934	949	958	973	981	997
COCUDAKL JAN3	NCDEX	2655	2663	2635	2641	2602	2618	2630	2646	2658	2674	2686
KAPAS APR3	NCDEX	1649.0	1663.0	1634.0	1643.0	1601	1618	1630	1647	1659	1676	1688
COTTON DEC2	MCX	31510	31650	31160	31180	30520	30840	31010	31330	31500	31820	31990

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**

TRADING SIGNALS

Commodities	Exchange	Intraday	Medium term		RSI		Voltality	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.30%	**20.7%**
TMCFGRNZM APR3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.07%	**17.0%**
DHANIYA JAN3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	2.14%	**34.0%**
GUARSEED10 JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.98%	**47.4%**
GUARGUM5 JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.03%	**48.1%**
CASTORSEED JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.69%	**10.9%**
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.46%	**23.2%**
COTTON DEC2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.05%	**32.6%**
COCUDAKL JAN3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.46%	**23.2%**
MENTHAOIL DEC2	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.70%	**11.2%**

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 Intra-day 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

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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

Strong bias or bullish

Weak bias or bearish

Mild bullish bias

Choppy or Sideways

Mild bearish bias

Choppy with positive note

Choppy with negative note

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