

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAR3	NCDEX	32385	33090	32150	32985	2.39	2070
JEERAUNJHA APR3	NCDEX	32450	33140	32210	33045	2.37	837
DHANIYA APR3	NCDEX	7850	7920	7724	7798	-0.91	1580
DHANIYA MAY3	NCDEX	7910	7914	7800	7846	-1.21	40
TMCFGRNZM APR3	NCDEX	7336	7344	7238	7320	-0.25	780
TMCFGRNZM MAY3	NCDEX	7304	7422	7304	7394	-0.64	115
KAPAS APR3	NCDEX	1643	1643	1582.5	1619.5	-1.04	1020
COCUDAKL FEB3	NCDEX	2858	2858	2776	2784	-2.38	30160
COCUDAKL MAR3	NCDEX	2858	2858	2776	2784	-2.38	30160
GUARSEED10 FEB3	NCDEX	5985	6050	5930	6019	0.58	17030
GUARSEED10 MAR3	NCDEX	6075	6129	6011	6098	0.54	23965
GUARGUM5 FEB3	NCDEX	12664	12893	12465	12780	1.25	4985
GUARGUM5 MAR3	NCDEX	12800	13040	12611	12925	1.10	11805
CASTORSEED FEB3	NCDEX	7060	7074	7006	7052	-0.25	2565
CASTORSEED MAR3	NCDEX	6904	6946	6872	6936	-0.12	3050

## AGRIBUZZ

- Food Corp of India sold 888,000 tn wheat on the first day of e-auction under the open market sales across 22 states, the Ministry of Consumer Affairs, Food and Public Distribution said in a release today. FCI had put on offer 2.2 mln tn wheat for the sale on Wednesday, out of 2.5 mln tn wheat stock earmarked for the scheme.
- The Indian Sugar Mills Association today said that the country's mills produced 19.4 mln tn sugar in Oct-Jan, 3.4% higher than the production in the year-ago period. Though 520 mills started their operations in this Oct-Sep season, around 516 mills were operational till Jan 31. Last year, around 509 mills were operational during the same corresponding period. According to the industry body, mills in top producer Maharashtra produced 7.4 mln tn sugar compared with 7.3 mln tn previous year. Uttar Pradesh, the second-largest grower, produced 5.1 mln tn of the soft commodity, up 1.4% from the previous year. During Oct-Jan, mills in Karnataka produced 3.9 mln tn of sugar, 1.5% higher than 2021-22.
- 

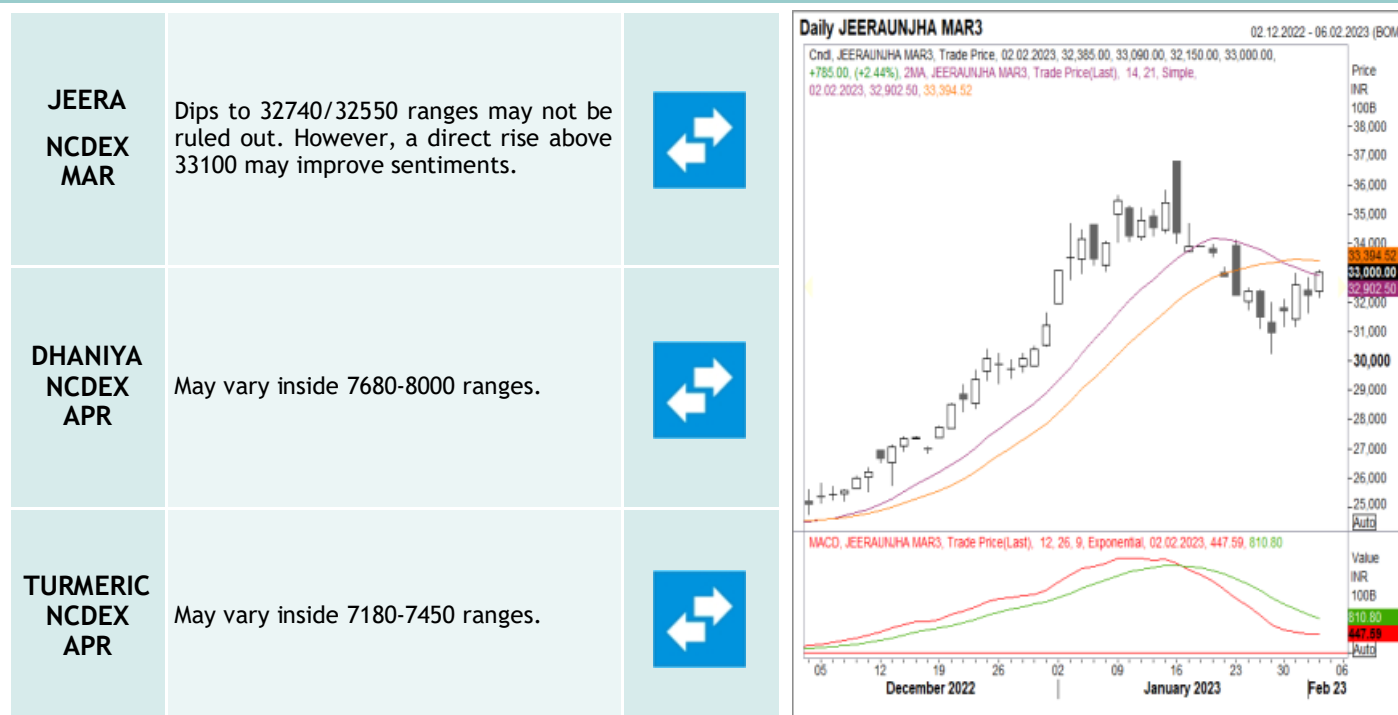
## TODAY'S PICKS

## SPICES COMPLEX

### Market Buzz

- Mixed moves were seen in NCDEX spices complex on Thursday as well. Jeera inched higher on form demand, while coriander and turmeric futures came under pressure from lackluster demand.
- India's export of spices during Apr-Nov declined 14% on year to 898,007 tn, according to data from the Spices Board India. In terms of value, the exports rose marginally by 0.3% to 204.8 bln rupees. Sluggish demand for most spices, including chilli, cardamom, jeera, coriander and ginger, weighed on exports. However, garlic exports rose sharply by 107% on year at 35,175.6 tn. While exports of jeera during Apr-Nov declined 17% on year to 133,250 tn, turmeric exports rose 10% on year to 111,968.5 tn. India exported 28,105 tn of coriander, which is down 15% on year, the data showed. Exports of small cardamom declined 16% on year to 5,355.4 tn. A huge decline of 59% was also seen in ginger exports at 38,765.5 tn. Exports of chilli in Apr-Nov were down 24% on year at 299,611.3 tn, while mint product exports rose 26% on year to 55,434 tn, according to the data.
- Spices Board said it had rescheduled the 14th edition of World Spice Congress from February to Sep 15-17. The congress is scheduled to be held at the CIDCO Exhibition and Convention Centre in Navi Mumbai. The rescheduling is due to constraints in international travel owing to the COVID-19 situation in some of the major spice importing countries. "The venue for the event will remain the same and all existing registrations of delegates and exhibition stalls will be carried forward to the rescheduled event," the board said.
- 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



## Market Buzz

- The US Department of Agriculture has lowered its estimate for global cotton output for 2022-23 (Aug-Jul) slightly to 115.4 mln bales (1 US bale = 218 kg) from 116.7 mln bales projected a month ago. The reduction in the estimate is attributed to a decline in production in India, the department said in its World Agricultural Supply and Demand Estimates report for January. Cotton production in India for 2022-23 (Aug-Jul) is seen falling to 26.5 mln bales from 27.5 mln bales estimated in December. However, output of the commodity is estimated to rise a tad in Brazil to 12.3 mln bales and 14.7 mln bales in the US. In December, the agency estimated cotton production to be 14.2 mln bales and 13.0 mln bales in the US and Brazil, respectively, for 2022-23. The agency sees global cotton consumption at 110.9 mln bales, down 850,000 bales from its projection in December. The consumption is seen lower due to a decline in use of mills in India, Indonesia and Vietnam, the report said. Global ending stocks of cotton in 2022-23 are pegged at 89.9 mln bales, up 370,000 bales from the figure projected last month. For India, the domestic consumption is seen at 22.5 mln bales, down 500,000 bales projected in December. Exports have been revised lower at 3.1 mln bales from 3.4 mln bales last month. Cotton ending stocks in India for 2022-23 are now seen at 11.2 mln bales, lower than 11.4 mln bales projected a month ago, the report said.
- 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 Rajasthan, 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 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

<p><b>KAPAS NCDEX APR23</b></p>	<p>May trade sideways to weak unless 1645 is breached convincingly upside.</p>	
<p><b>COCU- DAKL NCDEX FEB</b></p>	<p>Pullbacks to 2810-2830 ranges may not be ruled out before resuming declining. A direct fall below 2750 may intensify weakness. Alternatively, a rise above 2870 may improve sentiments.</p>	

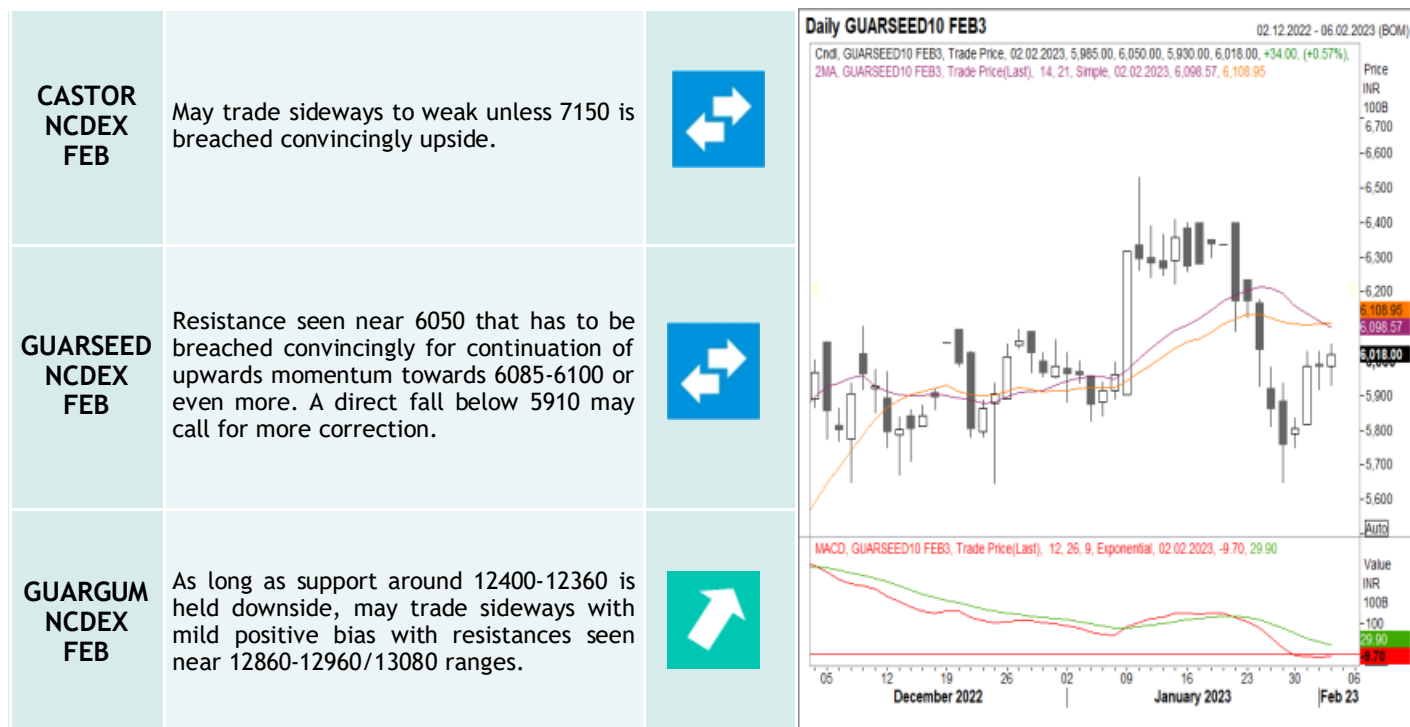


## OTHERS

### Market Buzz

- The area under rabi chana across the country was at 11.1 mln ha as of Wednesday, down 1.4% on year, data from the farm ministry showed. The decline was primarily due to lower sowing in Andhra Pradesh, Gujarat, and Madhya Pradesh. On a week-on-week basis, however, the total acreage rose 0.3% from 11 mln ha, data showed. In Maharashtra, the second-largest grower, chana was sown across 2.8 mln ha, up 10.4% on year. In Rajasthan, it was sown across 2.1 mln ha, up 4.9% on year. The acreage in Madhya Pradesh, the top grower, declined 11.1% to 2.2 mln ha. In Gujarat, it fell 31% to 764,000 ha, whereas it declined by 15.4% to 341,000 ha in Andhra Pradesh.
- Farmers in Maharashtra have sown chana over 2.8 mln ha as of last Monday, up 9% on year, data from the state agriculture department showed. Maharashtra is a key chana growing state along with Rajasthan, Madhya Pradesh, and Gujarat. The total area under rabi pulses in Maharashtra was at 3 mln ha, up 10% on year, according to the data. Maharashtra is the top producer of pulses, along with oilseeds and wheat. Among oilseeds, acreage of safflower has increased 46.4% on year to 29,375 tn, data showed. However, the acreage under sunflower was down 10.2% on year at 7,264 ha. Sowing of wheat also continued to gain momentum in Maharashtra where the area rose by 9.4% on year to 1.1 mln ha. Maharashtra's overall rabi acreage so far has risen 6.6% on year to 6 mln ha.
- The farm agency of Canada sees chana prices in 2022-23 (Aug-Jul) higher at \$1,025 per tn from its estimate of \$1,000 per tn in November because of lower world supply. Canada is one of the biggest exporters of pulses to India. "Crop quality is average when compared to the previous year. Supply of chana is forecast to fall by 16% as lower carry-in stocks more than offset the higher production," Agriculture and Agri-Food Canada said in its December report. The farm agency has left price estimates for masur, dry peas, and dry beans unchanged from last month at \$800 per tn, \$460 and \$1,210, respectively. World chana output is seen rising to 128,000 tn in 2022-23 from 76,000 tn last season because of higher harvested area and yields, according to the report. The agency has also raised its production estimate for masur to 2.3 mln tn from 1.6 mln tn in the previous year due to higher productivity. Production of dry beans is seen lower at 313,000 tn in this crop year against 386,000 tn a year ago, 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 November '2022 by 18% to 4,500 MT as compared to 3,800 MT previous month. However, the Guar split shipments up by 72% in November '22 compared to the same period last year. Out of the total exports, around 2,900 MT (64.44%) was bought by China, 900 MT (20%) bought by the USA, 580 MT (12.89%) by Canada and 120 MT (2.67%) bought by Russia. India's Guar gum exports decreased in the month of November '2022 by 11% to 20,018 MT compared to 22,466 MT during previous month. However, the gum shipments went up by 15% in November 2022 compared to the same period last year. Out of the total exported quantity, around 7975 MT (39.84%) was bought by the US, Russia bought 2,776 MT (13.87%), Germany 1,650 MT (8.24%), China 852 MT (4.26%) and Canada 739 MT (3.69%). We expect Guar gum export in Dec '22 around 22,000-25,000 tonnes.

## TECHNICAL VIEW



## Market Buzz

- Maharashtra expects its soybean output to rise 19.7% on year to 6.6 mln tn in 2022-23 (Oct-Sep) kharif marketing season due to better yield and higher acreage, a state government official told Informist. The state's total food grain production, however, is seen a tad lower at 16.5 mln tn. Farmers in Maharashtra had sown soybean across 4.9 mln ha in the 2022-23 (Jul-Jun) crop year, up 6.8% from the previous year because of its remunerative prices of the commodity, the official said. Soybean yield in the state is seen increasing to 1.3 tn per ha in the ongoing season compared to 1.2 tn last year. Madhya Pradesh, Maharashtra, Karnataka, Rajasthan and Gujarat are key growers of soybean. Soybean is predominantly a kharif crop, accounting for around 12% of total food grain production in the country. Total production of oilseeds in the state is seen higher at 6.8 mln tn compared to 5.9 mln tn in 2021-22. Kharif cotton output in the state is also seen rising 5.1% on year to 8.2 mln bales (1 bale = 170 kg) in 2022-23 (Jul-Jun) because of adequate rainfall in Jun-Oct, improving productivity of the crop. Though some areas of the state like Marathwada suffered severe blow due to incessant rains during Aug-Sep, the overall productivity of cotton is seen improving to 329 kg per ha as against 300 kg per ha last year. Maharashtra had received about 119% rainfall during Jun-Oct, the official said. Higher production is seen despite lower area under cotton. In 2022-23 (Jul-Jun) kharif season, cotton has been sown across 4.2 mln ha against 4.4 mln ha last year. Sugarcane harvest is estimated to be 144.5 mln tn as against 139.2 mln tn a year ago, the data showed. The crop size is expected to increase due to a rise in yield to 97 kg per ha from 93 kg per ha the previous year. In the ongoing crop year, production of pulses is seen increasing to 5 mln tn against 4.9 mln tn last year, while maize output is estimated a tad higher at 3.7 mln tn.
- In the ongoing 2022-23 (Oct-Mar) rabi season, farmers in the country have sown mustard across 9.7 mln ha as of Wednesday, up 7.7% from a year ago, according to data from the farm ministry. On a weekly basis, mustard acreage was up 0.1% from 9.71 mln ha, the data showed. Mustard is one of the main crops grown in India during the rabi season. The normal area under the crop is 6.34 mln ha. The acreage in Rajasthan, the largest producer of the oilseed, has risen 14% on year to 3.8 mln ha. In Madhya Pradesh, the second-largest producer, the acreage was up 20% at 1.4 mln ha. However, the acreage in Gujarat, Uttar Pradesh, and Haryana was down 10.3%, 9.5%, and 3.2% at 305,000 ha, 894,000 ha, and 732,000 ha, respectively. Prices of mustard are likely to fall in the coming week across key wholesale markets due to weak demand for the old crop before fresh arrivals hit the market in February.
- India's oilmeal exports surged 153% on year to 433,430 tn in December, according to data released by The Solvent Extractors' Association of India. For Apr-Dec, exports of oilmeals rose 60% on year to 2.8 mln tn. The rise in oilmeal exports was mainly attributed to a surge in exports of mustard meal, which hit a record 1.7 mln tn in Apr-Dec, against 713,593 tn in the year-ago period. "The major consumer of Indian soybean meal are southeast Asia, where India has a logistic advantage and also can supply in small lots," the association said in a release. Additionally, as Indian soybean is not genetically modified, it is preferred by certain European countries and the US for oilmeal, it said. The depreciation in the rupee also helped revive exports of soybean in November. Exports of soybean surged to 447,385 tn in Apr-Dec compared with 262,337 tn a year ago. During Apr-Dec, South Korea imported 715,715 tn of oilmeals from India compared with 465,735 tn a year ago, while Vietnam imported 684,251 tn, against 422,760 tn a year ago, the association said. In Apr-Dec, 920,673 tn of oilmeals were exported from Kandla port and 891,875 tn from Mundra port. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 181,808 tn. Around 296,186 tn oilmeals were shipped from Kolkata port, and 534,914 tn from other ports, the association said.
- The US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) on Thursday to 641.9 mln tn from 644.4 mln tn last month. The agency has projected global soybean output in 2022-23 at 388.0 mln tn, 3.1 mln tn lower than the estimate in December. Lower soybean production due to less output estimate from Argentina and Uruguay has been partly offset by higher output from China and Brazil, the agency said in its January report. Soybean production in Brazil is estimated at 153.0 mln tn, up 1 mln tn from December. The higher estimate is mainly due to an increase in production from India and Ukraine, according to the report. Meanwhile, production from Argentina is estimated at 45.5 mln tn, down 4 mln tn from last month's projections. The estimate for soybean production in the US is at 116.4 mln tn, down 1.9 mln tn from 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 103.5 mln tn from 102.7 mln tn in December. The estimate for global soybean production in 2022-23 is at 61.5 mln tn from 61.9 mln tn a month ago. It has revised its estimate for global soybean exports in 2022-23, marginally lower to 12.3 mln tn from 12.6 mln tn the previous month. The department has projected global soybean output in 2022-23 at 257 mln tn, up from 258.5 mln tn in December. The agency estimates global exports of soybean at 69.7 mln tn compared with 70.1 mln tn pegged last month. Soybean is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- India's soybean exports in December rose 64.2% on year to 225,000 tn, the Soybean Processors Association of India said. For Oct-Dec, soybean exports increased to 406,000 tn from 272,000 tn in the previous year. The 2022-23 kharif season began in October. Soybean is primarily used as poultry and livestock feed. Indian soybean is non-genetically modified and considered rich in protein. In December, production of soybean rose to 1.0 mln tn from 599,000 tn a year ago. The output for Oct-Dec was at 2.6 mln tn, up from 1.7 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 1.3 mln tn in December, up from 1.1 mln tn a year ago. During Oct-Dec, arrivals rose to 5.0 mln tn from 4.0 mln tn in the year-ago period. By the end of December, mills, traders, and farmers were left with around 9.88 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- India's vegetable oil imports surged 28% year-on-year to 1.56 mln tn in December, the Solvent Extractors' Association of India said. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soybean oil, sunflower oil, and mustard oil. India imports palm oil from Indonesia and Malaysia, and soybean oil 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 Jan 1, about 892,000 tn of edible oil was at ports, against 580,000 tn a year ago, and 2.3 mln tn was in the pipeline against 1.1 mln tn in the same period last year, the SEA said.
- The Director General of Foreign Trade has stopped duty-free imports of crude soybean oil from Apr 1, the commerce ministry said in a release today. However, the government will continue imports of crude sunflower seed oil under the tariff-rate quota regime issued for 2022-23 (Apr-Mar) till one year or Jun 30, 2023, whichever is earlier, said the ministry. In May, the government had permitted duty-free imports of soybean oil and crude sunflower oil for up to 200,000 mln tn for 2022-23 (Apr-Mar) and 2023-24 (Apr-Mar). The tariff rate issued on sunflower oil for 2023-24 (Apr-Mar) will remain valid till Mar 31, 2024, the ministry said. Tariff rate quota is a quota for a volume of imports that will enter India at specified or nil duty, but after the quota is reached, the normal tariff applies to additional imports.
- The production of crude palm oil in Malaysia fell 3.7% on month to 1.62 mln tn in December, data from the Malaysian Palm Oil Board showed. Exports of palm oil in December fell 3.5% on month to 1.5 mln tn, while those of biodiesel fell 17.1% on month to 15,002 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country fell 0.9% on month to 1.29 mln tn as of end December.

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR3	NCDEX	32385	33090	32150	32985	31453	31802	32393	32742	33333	33682	34273
TMCFGRNZM APR3	NCDEX	7336	7344	7238	7320	7151	7195	7257	7301	7363	7407	7469
DHANIYA APR3	NCDEX	7850	7920	7724	7798	7512	7618	7708	7814	7904	8010	8100
CASTORSEED FEB3	NCDEX	7060	7074	7006	7052	6946	7006	7014	7044	7082	7112	7150
GUARSEED10 FEB3	NCDEX	5985	6050	5930	6019	5829	5880	5949	6000	6069	6120	6189
GUARGUM5 FEB3	NCDEX	12664	12893	12465	12780	12104	12285	12532	12713	12960	13141	13388
MENTHAOIL FEB3	MCX	1038.5	1043.0	1032.5	1037.0	1022	1027	1032	1038	1043	1048	1053
COCUDAKL FEB3	NCDEX	2858	2858	2776	2784	2672	2724	2754	2806	2836	2888	2918
KAPAS APR3	NCDEX	1643.0	1643.0	1582.5	1619.5	1527	1555	1587	1615	1648	1676	1708

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		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA MAR3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.32%	36.8%
TMCFGRNZM APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.53%	24.2%
DHANIYA APR3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.64%	41.9%
GUARSEED10 FEB3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.69%	26.9%
GUARGUM5 FEB3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.22%	35.3%
CASTORSEED FEB3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.00%	15.8%
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.83%	13.2%
COCUDAKL FEB3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.75%	27.8%
MENTHAOIL JAN3	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.7%

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

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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, 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

## GENERAL DISCLOSURES & DISCLAIMERS:

### CERTIFICATION

I, Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

### DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

### RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

### REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

#### 1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

#### 2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

#### 3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

#### 4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd.,34/659-P, Civil Line Road, Padivattom, Kochi - 682024  
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000  
Research Entity SEBI Registration Number: INH200000345  
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.