

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAR3	NCDEX	29775	30595	29650	30270	1.58	1752
JEERAUNJHA APR3	NCDEX	29930	30760	29900	30440	1.52	978
DHANIYA APR3	NCDEX	6842	6942	6814	6914	0.35	1880
DHANIYA MAY3	NCDEX	6870	7000	6870	6944	0.09	330
TMCFGRNZM APR3	NCDEX	7128	7200	7022	7096	0.57	2375
TMCFGRNZM MAY3	NCDEX	7232	7270	7114	7176	0.53	505
COTTONCNDY APR3	MCX	62900	63380	62800	63260	0.67	66
COTTONCNDY JUN3	MCX	63700	63800	63540	63620	0.38	5
KAPAS APR3	NCDEX	1616	1623	1607	1619	0.40	584
COCUDAKL MAR3	NCDEX	2699	2715	2675	2686	-6.12	21390
COCUDAKL APR3	NCDEX	2699	2711	2672	2683	-0.63	3510
GUARSEED10 MAR3	NCDEX	5959	5975	5888	5911	2.09	22090
GUARSEED10 APR3	NCDEX	6005	6036	5950	5975	0.76	4380
GUARGUM5 MAR3	NCDEX	12670	12690	12410	12479	-1.93	8080
GUARGUM5 APR3	NCDEX	12756	12815	12552	12605	0.17	2355
CASTORSEED MAR3	NCDEX	6660	6710	6650	6694	-2.90	3920
CASTORSEED APR3	NCDEX	6662	6710	6660	6686	0.00	710

AGRIBUZZ

- The government has procured 70.2 mln tn of paddy at the minimum support price in the ongoing 2022-23 (Oct-Sep) kharif marketing season as of Monday, the Department of Food and Public Distribution said in an official release. Over 9.6 mln farmers have already benefitted from the ongoing procurement operations, with a minimum support price outflow of 1.45 trln rupees.
- India's oilmeal exports surged 167% on year to 472,438 tn in January, data released by The Solvent Extractors' Association of India today showed. The rise in exports was primarily on account of higher shipment of soymeal and mustard meal.
- The Department of Food and Public Distribution has cut the reserve price of wheat sold under the open market sale scheme to 2,150 rupees per 100 kg from 2,350 rupees for fair and average quality grain, according to a release. The price of wheat under relaxed specification was reduced by 175 rupees per 100 kg to 2,125 rupees.
- India is likely to produce a record 323.5 mln tn food grain in the current crop year ending June, according to the second advance estimate released by the farm ministry. Production of food grain is seen 2.5% higher on year. In 2022-23 (Jul-Jun), the country is likely to see bumper rice and wheat output. Wheat production is seen at 112.2 mln tn against 107.7 mln tn in 2021-22, according to the data.





TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX ended in green on Tuesday with jeera gaining the most support by improved demand. However, rising arrivals in the spot market kept gains under check.
- 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

JEERA NCDEX MAR	A direct voluminous rise above 30600 may call for more upside. Inability to clear the same may call for sideways to weak trades.		 <p>Daily JEERAUNJHA MAR3 21.12.2022 - 23.02.2023 (BOM)</p> <p>Chd. JEERAUNJHA MAR3, Trade Price, 21.02.2023, 29,775.00, 30,595.00, 29,650.00, 30,270.00, +505.00, (+1.69%) 2MA, JEERAUNJHA MAR3, Trade Price(Last), 14, 21, Simple, 21.02.2023, 31,838.57, 31,870.48</p> <p>MACD, JEERAUNJHA MAR3, Trade Price(Last), 12, 26, 9, Exponential, 21.02.2023, -437.82, -66.98</p>
DHANIYA NCDEX APR	Pullbacks to 6980/7060 ranges may not be ruled out even as the trend stays weak.		
TURMERIC NCDEX APR	May crawl up as long as support at 7000 is held downside.		

Market Buzz

- The US Department of Agriculture has scaled down its estimate for global cotton output in 2022-23 (Aug-Jul) to 114.4 mln bales (1 US bale = 218 kg) from 115.4 mln bales projected a month ago. The reduction 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 in 2022-23 is seen falling to 25.5 mln bales from 26.5 mln bales estimated in January. However, the output in Brazil is estimated to remain the same at 13.3 mln bales and in the US at 14.7 mln bales. The agency sees global cotton consumption at 110.7 mln bales, down 190,000 bales from its projection in January due to a decline in use by mills in Pakistan, Indonesia and Vietnam, the report said. Global ending stocks of cotton in 2022-23 are pegged at 89.1 mln bales, down 850,000 bales from the figure projected last month. Consumption in India is estimated unchanged at 22.5 mln bales. The estimate for exports from India has been scaled down to 2.5 mln bales from 3.1 mln bales last month. For Pakistan, consumption is seen at 8.8 mln bales, against 9.9 bales projected in January. Cotton ending stocks in India for 2022-23 are now seen at 10.8 mln bales, lower than 11.2 mln bales projected a month ago, the report said.
- The Multi Commodity Exchange of India relaunched cotton futures contracts, with some modifications, on Feb 13. The exchange will initially launch three contracts expiring in April, June and August. The modifications would be made in symbol, description, trading unit and the base value of contracts, it said. Trading will be allowed only up to 1700 IST on the date of expiry of a contract. The delivery and settlement procedure and the warehousing procedure will be informed separately by the Multi Commodity Exchange Clearing Corp Ltd. Near month position limit will be applicable from the first day of the expiry month in which the contract is due to expire. If the first day is a non-trading one, the near month limits would start from the next trading day, as per the notification. In August, the Securities and Exchange Board of India had suspended trading in all cotton futures contracts on the Multi Commodity Exchange of India, the country's largest commodity exchange, for one month, to align the contract specifications with that of the market.
- 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.

TECHNICAL VIEW

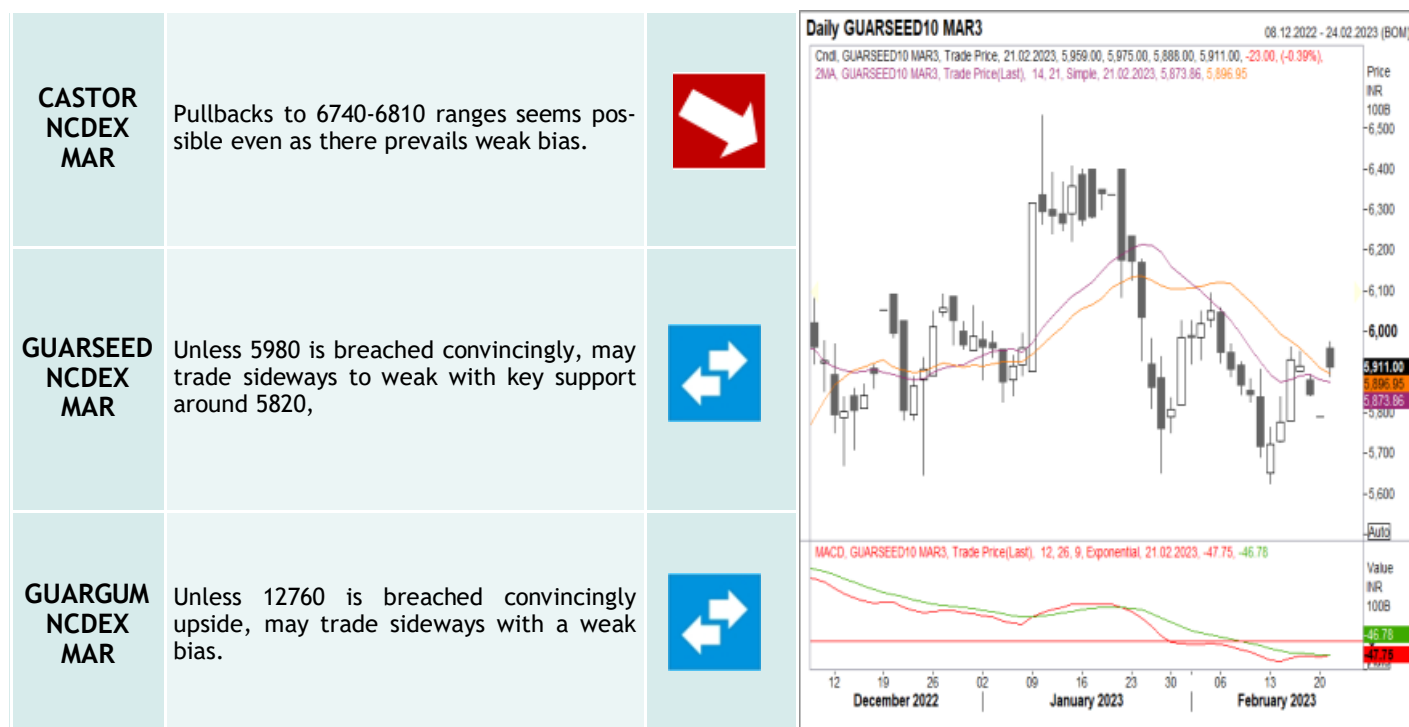


OTHERS

Market Buzz

- According to 2nd Advance Estimates released by farm ministry, pulses output is seen at 27.8 mln tn in the ongoing crop year, as against 27.3 mln tn in the previous year. Chana output for 2022-23 is pegged at 13.6 mln tn compared with 13.5 mln tn in 2021-22. Tur output is seen at 3.7 mln tn compared to 4.2 mln tn in the final estimate of last year.
- Rabi chana sowing ends. The area under rabi chana across the country was at 11.2 mln ha as of Thursday, down 2% on year, data from the farm ministry showed. The decline was primarily due to lower sowing in Andhra Pradesh, Chhattisgarh, Jharkhand, Gujarat, and Madhya Pradesh. Sowing of chana across the country has ended for the rabi season. On a week-on-week basis, the total acreage rose 0.6% from 11 mln ha, data showed. In Maharashtra, the second-largest grower, chana was sown across 2.9 mln ha, up 9.6% 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 765,000 ha, whereas it declined by 18.2% to 341,000 ha in Andhra Pradesh.
- 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 December '2022 by 21% to 5,440 MT as compared to 4,500 MT previous month. While, the Guar split shipments went up by 66% in December '22 compared to the same period last year. Out of the total exports, around 3,400 MT (62.5%) was bought by China, 1520 MT (28%) bought by the USA, 220 MT (4.04%) by Germany, 120 MT by Netherlands as well as by Switzerland both and 60 MT by Canada. India's Guar gum exports increased in the month of December '2022 by 16% to 23,136 MT compared to 20,018 MT in the previous month. However, the gum shipments went down by 8% in December 2022 as compared to the same period last year. Out of the total exported quantity, around 10,734 MT (46.4%) was bought by the US, 2,412 MT (10.42%) by Russia, 2,365 MT (10.22%) by Germany, 658 MT (2.84%) by China and 561 MT (2.42%) by UK. We expect Guar gum export in Jan '22 to be around 22,000-25,000 tonnes.

TECHNICAL VIEW



Market Buzz

- India's oilmeal exports surged 167% on year to 472,438 tn in January, data released by The Solvent Extractors' Association of India today showed. The rise in exports was primarily on account of higher shipment of soymeal and mustard meal. During Jan, the country exported 238,476 tn mustard meal, significantly higher than 16,164 tn in the year-ago period. The exports of soymeal more than doubled to 110,139 tn. The exports of soymeal and mustard meal have been on a rise since April, and have pushed the overall exports during the year up by 70% to a strong 3.3 mln tn. During Apr-Jan, the export of mustard meal rose to a record 1.9 mln tn against 729,757 tn in the year-ago period, and those of soymeal rose 76.9% to 557,524 tn. "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 soymeal is not genetically modified, it is preferred by some European countries and the US, it said. During Apr-Jan, South Korea imported 806,630 tn of oilmeals from India compared with 509,173 tn a year ago, while Vietnam imported 752,142 tn from India, against 478,890 tn a year ago, the association said. In Apr-Jan, 998,173 tn oilmeals were exported from Kandla port against 337,496 tn a year ago. About 1,052,982 tn were exported from Mundra port, up 87.4% from last year. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 239,875 tn against 136,484 tn a year ago. Around 343,341 tn oilmeals were shipped from Kolkata port compared with 388,655 tn a year ago, along with 663,523 tn from other ports which is up 27.5%, the association said.
- According to 2nd Advance Estimates released by farm ministry, the government has pegged oilseed output in 2022-23 at 40.0 mln tn against 38.0 mln tn in the previous year. It has revised its view for soybean output in 2022-23 to 14.0 mln tn from 13.0 mln tn earlier. It has pegged mustard production at 12.8 mln tn as against 12.0 mln tn last year. Groundnut output is seen at 10.06 mln tn against 10.13 mln tn in the previous year.
- Production of crude palm oil in Malaysia fell 14.7% on month to 1.38 mln tn in January, data from the Malaysian Palm Oil Board showed. Exports of palm oil in January fell 23% on month to 1.14 mln tn, while those of biodiesel were down 5.1% on month at 14,239 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country were down 2.9% on month at 1.26 mln tn as of January-end.
- The US Department of Agriculture scaled down its estimate for global production of oilseeds for 2022-23 (May-Apr) on Wednesday to 636.7 mln tn from 641.9 mln tn last month. The agency had projected global soybean output in 2022-23 at 383 mln tn, 5 mln tn lower than the estimate in January. Global soybean exports are nearly unchanged at 167.5 mln tn due to lower exports from Argentina and higher shipments from Paraguay and Brazil, the agency said in its February report. In 2022-23, Argentina is seen exporting 4.2 mln tn soybean against 5.7 mln tn projected a month ago, while exports by Brazil and Paraguay are estimated at 92 mln tn and 6.3 mln tn, respectively. Soybean production in Brazil is estimated at 153.0 mln tn, unchanged from January. Meanwhile, production in Argentina is estimated at 41.0 mln tn, down 4.5 mln tn from the last month's projections. The agency has estimated soybean production in the US at 116.4 mln tn, unchanged from last month. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has also lowered its estimate for global ending stocks of soybean to 102.0 mln tn from 103.5 mln tn in January. The estimate for global soyoil production in 2022-23 is at 61.0 mln tn against 61.5 mln tn a month ago. The agency has revised its estimate for global soyoil exports in 2022-23 marginally lower at 12.1 mln tn from 12.3 mln tn in the previous month. The department has projected global soymeal output in 2022-23 at 254.4 mln tn, down from 256.9 mln tn in January. The agency estimates global exports of soymeal at 69.4 mln tn compared with 69.7 mln tn pegged last month. Soymeal is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- The Soybean Processors Association of India has urged the government to raise the import duty on all edible oils. The association has also sought the abolishment of duty-free tariff rate quota for the import of sunflower oil in 2023-24.
- 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 soymeal exports in December rose 64.2% on year to 225,000 tn, the Soybean Processors Association of India said. For Oct-Dec, soymeal exports increased to 406,000 tn from 272,000 tn in the previous year. The 2022-23 kharif season began in October. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. In December, production of soymeal 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 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 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR3	NCDEX	29775	30595	29650	30270	28803	29227	29748	30172	30693	31117	31638
TMCFGRNZM APR3	NCDEX	7128	7200	7022	7096	6834	6928	7012	7106	7190	7284	7368
DHANIYA APR3	NCDEX	6842	6942	6814	6914	6710	6762	6838	6890	6966	7018	7094
CASTORSEED MAR3	NCDEX	6660	6710	6650	6694	6599	6650	6659	6685	6719	6745	6779
GUARSEED10 MAR3	NCDEX	5959	5975	5888	5911	5787	5838	5874	5925	5961	6012	6048
GUARGUM5 MAR3	NCDEX	12670	12690	12410	12479	12083	12246	12363	12526	12643	12806	12923
MENTHAOIL FEB3	MCX	1026.4	1035.0	1024.1	1027.8	1012	1018	1023	1029	1034	1040	1045
COCUDAKL MAR3	NCDEX	2699	2715	2675	2686	2629	2652	2669	2692	2709	2732	2749
KAPAS APR3	NCDEX	1616.0	1623.0	1607.0	1619.0	1594	1600	1610	1616	1626	1632	1642
COTTONCNDY APR3	MCX	62900	63380	62800	63260	62333	62567	62913	63147	63493	63727	64073

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	NEGATIVE	NEGATIVE	Neutral	Strong	2.25%	35.7%
TMCFGRNZM APR3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.51%	24.0%
DHANIYA APR3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	2.64%	41.8%
GUARSEED10 APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.40%	22.2%
GUARGUM5 APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.99%	31.5%
CASTORSEED APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.84%	13.3%
KAPAS APR3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.89%	14.1%
COTTONCNDY APR3	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	16.75%	265.9%
COCUDAKL APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.4%
MENTHAOIL FEB3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.93%	14.8%

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%	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.