

## MARKET UPDATE

| Commodity       | Exchange | Open  | High  | Low   | Close  | %Chg    | Volume |
|-----------------|----------|-------|-------|-------|--------|---------|--------|
| JEERAUNJHA MAR3 | NCDEX    | 32040 | 32745 | 31720 | 31925  | 1.03    | 2667   |
| JEERAUNJHA APR3 | NCDEX    | 32215 | 33010 | 32005 | 32215  | 0.99    | 1758   |
| DHANIYA APR3    | NCDEX    | 6914  | 6956  | 6872  | 6940   | 0.81    | 2095   |
| DHANIYA MAY3    | NCDEX    | 6958  | 7018  | 6950  | 7006   | 1.07    | 155    |
| TMCFGRNZM APR3  | NCDEX    | 7082  | 7090  | 7002  | 7044   | -0.65   | 1010   |
| TMCFGRNZM MAY3  | NCDEX    | 7150  | 7150  | 7052  | 7116   | -0.92   | 325    |
| COTTONCNDY APR3 | MCX      | 63360 | 63540 | 63220 | 63380  | -0.56   | 53     |
| COTTONCNDY JUN3 | MCX      | 0     | 0     | 0     | 0      | -100.00 | 0      |
| KAPAS APR3      | NCDEX    | 1590  | 1603  | 1590  | 1600.5 | -0.12   | 675    |
| COCUDAKL MAR3   | NCDEX    | 2611  | 2611  | 2550  | 2563   | -2.47   | 22130  |
| COCUDAKL APR3   | NCDEX    | 2625  | 2625  | 2556  | 2571   | -2.43   | 7280   |
| GUARSEED10 MAR3 | NCDEX    | 5674  | 5767  | 5623  | 5728   | 1.45    | 37015  |
| GUARSEED10 APR3 | NCDEX    | 5724  | 5825  | 5690  | 5796   | 1.51    | 11225  |
| GUARGUM5 MAR3   | NCDEX    | 11980 | 12200 | 11840 | 12131  | 1.86    | 11125  |
| GUARGUM5 APR3   | NCDEX    | 12107 | 12327 | 11982 | 12261  | 1.68    | 6385   |
| CASTORSEED MAR3 | NCDEX    | 6570  | 6596  | 6444  | 6472   | -1.70   | 5805   |
| CASTORSEED APR3 | NCDEX    | 6508  | 6530  | 6390  | 6400   | -1.78   | 2235   |

## AGRIBUZZ

- The National Commodity and Derivatives Exchange has again extended the additional surveillance margin of 2.5% on jeera contracts till Mar 21, the bourse said in a release today. The surveillance was last extended on Feb 16 till Mar 10.
- The government will extend the benefits of social security and welfare schemes under the National Food Security Act to 79.6 mln unorganised workers registered on the e-Shram portal, labour ministry said in a release.
- The Food Corp of India sold 1.8 mln tn wheat in open market through three e-auctions, the government said in a release today. About 1.1 mln tn wheat available in the market has already been lifted by the bidders.
- The Solvent Extractors' Association of India has urged the government to raise the import duty on RBD palmolein by 20%, which will raise the duty differential between crude palm oil and refined palmolein to at least 15% from the current 7.5%.
- The government is preparing funding avenues along with creating digital infrastructure for agri-tech startups, Prime Minister Narendra Modi said today while addressing a post-Budget webinar on agriculture and cooperatives.
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## TODAY'S PICKS

## SPICES COMPLEX

### Market Buzz

- Except for turmeric, other spices were up on NCDEX on Monday. Jeera and coriander futures gained on rise in festival demand. Turmeric continued to be under pressure from higher arrivals and higher carry over stocks.
- 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




|                                   |  |   |
|-----------------------------------|--|---|
| <b>JEERA<br/>NCDEX<br/>MAR</b>    | Dips to 21500/21300 ranges may not be ruled out before inching up. However, a direct fall below 31000 may intensify weakness.                  |  |
| <b>DHANIYA<br/>NCDEX<br/>APR</b>  | A voluminous rise above 6980 is required for short-covering moves to set in. Inability to clear the same may call for sideways to weak trades. |  |
| <b>TURMERIC<br/>NCDEX<br/>APR</b> | Copy moves inside 6950-7300 ranges expected.   |  |



## Market Buzz

- The government today approved the quality control order for mandatory certification of cotton bales to augment supply of good-quality cotton to the textile industry. The branding of Indian cotton will add great value to the entire cotton value chain, from farmers to end users, Minister of Commerce and Industry Piyush Goyal said today in an interactive meeting with the textile advisory group. Goyal also emphasised on strengthening the testing facility, DNA testing, and traceability. He assured that adequate modern testing facilities would be created through the Bureau of Indian Standards and textile research associations. "BIS will ensure setting up of DNA testing facility for textile industry by convergence with Ministry of Textiles," Goyal said. The government also approved a holistic plan to enhance cotton productivity through public-private partnership using cluster based and value chain approach. Steering committee and apex committee have been constituted and the work of traceability and certification will begin in the current cotton season, the government said in a release.
- 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 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

|   |   |   |
|---|---|---|
| <b>KAPAS<br/>NCDEX<br/>APR23</b>        | A voluminous rise above 1625 required for sentiments to improve. Inability to clear the same may call for sideways to weak trades. A direct fall below 1592 may intensify weakness. |  |
| <b>COCU-<br/>DAKL<br/>NCDEX<br/>MAR</b> | Pullbacks to 2590-2610 ranges may not be ruled out. However, a direct fall below 2550 may intensify weakness.   |  |
| <b>COTTON<br/>CANDY<br/>MCX APR</b>     | May vary inside 64000-62800 ranges.   |  |






## 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

|                           |  |   |
|---------------------------|--|---|
| <b>CASTOR NCDEX MAR</b>   | May trade sideways to weak unless 6600 is breached convincingly upside.                    |  |
| <b>GUARSEED NCDEX MAR</b> | A voluminous rise above 5780 or a fall past 5600 may lend fresh directions for the day.    |  |
| <b>GUARGUM NCDEX MAR</b>  | May vary inside 12200 or a fall past 11800 may probably lend fresh directions for the day. |  |



## 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 soybean 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 soybean 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 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.



## TECHNICAL LEVELS

| Commodity       | Exchange | Open*  | High*  | Low*   | Close* | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA MAR3 | NCDEX    | 32040  | 32745  | 31720  | 31925  | 30490 | 31105 | 31515 | 32130 | 32540 | 33155 | 33565 |
| TMCFGRNZM APR3  | NCDEX    | 7082   | 7090   | 7002   | 7044   | 6913  | 6957  | 7001  | 7045  | 7089  | 7133  | 7177  |
| DHANIYA APR3    | NCDEX    | 6914   | 6956   | 6872   | 6940   | 6805  | 6839  | 6889  | 6923  | 6973  | 7007  | 7057  |
| CASTORSEED MAR3 | NCDEX    | 6570   | 6596   | 6444   | 6472   | 6260  | 6444  | 6412  | 6504  | 6564  | 6656  | 6716  |
| GUARSEED10 MAR3 | NCDEX    | 5732   | 5748   | 5664   | 5711   | 5583  | 5624  | 5667  | 5708  | 5751  | 5792  | 5835  |
| GUARGUM5 MAR3   | NCDEX    | 12114  | 12150  | 11945  | 12074  | 11758 | 11851 | 11963 | 12056 | 12168 | 12261 | 12373 |
| MENTHAOIL FEB3  | MCX      | 1053.4 | 1062.1 | 1044.1 | 1061.6 | 1032  | 1038  | 1050  | 1056  | 1068  | 1074  | 1086  |
| COCUDAKL MAR3   | NCDEX    | 2611   | 2611   | 2550   | 2563   | 2477  | 2514  | 2538  | 2575  | 2599  | 2636  | 2660  |
| KAPAS APR3      | NCDEX    | 1590.0 | 1603.0 | 1590.0 | 1600.5 | 1580  | 1585  | 1593  | 1598  | 1606  | 1611  | 1619  |
| COTTONCNDY APR3 | MCX      | 63360  | 63540  | 63220  | 63380  | 62900 | 63060 | 63220 | 63380 | 63540 | 63700 | 63860 |

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    | POSITIVE   | Neutral    | Strong   | 2.28%      | 36.2%      |
| TMCFGRNZM APR3  | NCDEX    | NEGATIVE | POSITIVE    | NEGATIVE   | Neutral    | Strong   | 1.58%      | 25.1%      |
| DHANIYA APR3    | NCDEX    | POSITIVE | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 2.44%      | 38.7%      |
| GUARSEED10 MAR3 | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.57%      | 25.0%      |
| GUARGUM5 MAR3   | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 2.16%      | 34.3%      |
| CASTORSEED MAR3 | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 1.30%      | 20.6%      |
| KAPAS APR3      | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 0.78%      | 12.3%      |
| COTTONCNDY APR3 | MCX      | NEGATIVE | POSITIVE    | POSITIVE   | Overbought | Weak     | 16.58%     | 263.1%     |
| COCUDAKL MAR3   | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 1.87%      | 29.8%      |
| MENTHAOIL FEB3  | MCX      | POSITIVE | POSITIVE    | POSITIVE   | Overbought | Strong   | 0.99%      | 15.6%      |

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

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