

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAR3	NCDEX	32050	32100	31190	31375	-1.97	1449
JEERAUNJHA APR3	NCDEX	32580	32580	31525	31705	-1.84	1461
DHANIYA APR3	NCDEX	7292	7300	7054	7074	-3.12	4380
DHANIYA MAY3	NCDEX	7280	7280	7142	7182	-2.63	885
TMCFGRNZM APR3	NCDEX	7188	7244	7082	7126	-0.64	1690
TMCFGRNZM MAY3	NCDEX	7250	7314	7180	7188	-0.66	365
COTTONCNDY APR3	MCX	63220	63600	63220	63500	0.38	22
COTTONCNDY JUN3	MCX	63920	63920	63920	63920	-0.13	2
KAPAS APR3	NCDEX	1608	1616	1600	1612.5	0.22	484
COCUDAKL MAR3	NCDEX	2577	2610	2565	2596	0.74	17330
COCUDAKL APR3	NCDEX	2595	2628	2576	2620	1.28	10110
GUARSEED10 MAR3	NCDEX	5754	5754	5671	5687	-1.27	14870
GUARSEED10 APR3	NCDEX	5811	5811	5740	5753	-1.37	10295
GUARGUM5 MAR3	NCDEX	12233	12233	12010	12052	-1.43	4405
GUARGUM5 APR3	NCDEX	12300	12300	12126	12171	-1.27	6280
CASTORSEED MAR3	NCDEX	6370	6380	6254	6284	-1.41	7010
CASTORSEED APR3	NCDEX	6350	6350	6272	6286	-0.88	6590

## AGRIBUZZ

- The Food Corp of India sold 540,000 tn wheat in open market through three e-auctions, the government said in a release today. A total amount of 1.2 mln tn of wheat was offered to 1,049 bidders in 23 states, according to the release. After the fourth e-auction, the cumulative quantity of wheat sold under the government's Open Market Sale Scheme has gone up to 2.3 mln tn, against the overall allocation of 4.5 mln tn.
- India received 1.6 mm rainfall in the week ended on Wednesday, 75% below the normal weighted average of 6.4 mm for the period, according to data released by the India Meteorological Department.
- Many regions of northwest and central India are expected to experience heatwave conditions between March and May, the India Meteorological Department said in its monthly outlook. East, northeast, central and some parts of northwest India may see above-normal maximum temperatures during this period, the weather department said. The forecast comes amid the possibility of the El Nino weather pattern later this year, after three straight years of La Nina.
- The Solvent Extractors' Association of India has urged the government to procure mustard seeds as price of the oilseed is likely to fall below the minimum support price due to rise in daily arrivals.

## TODAY'S PICKS

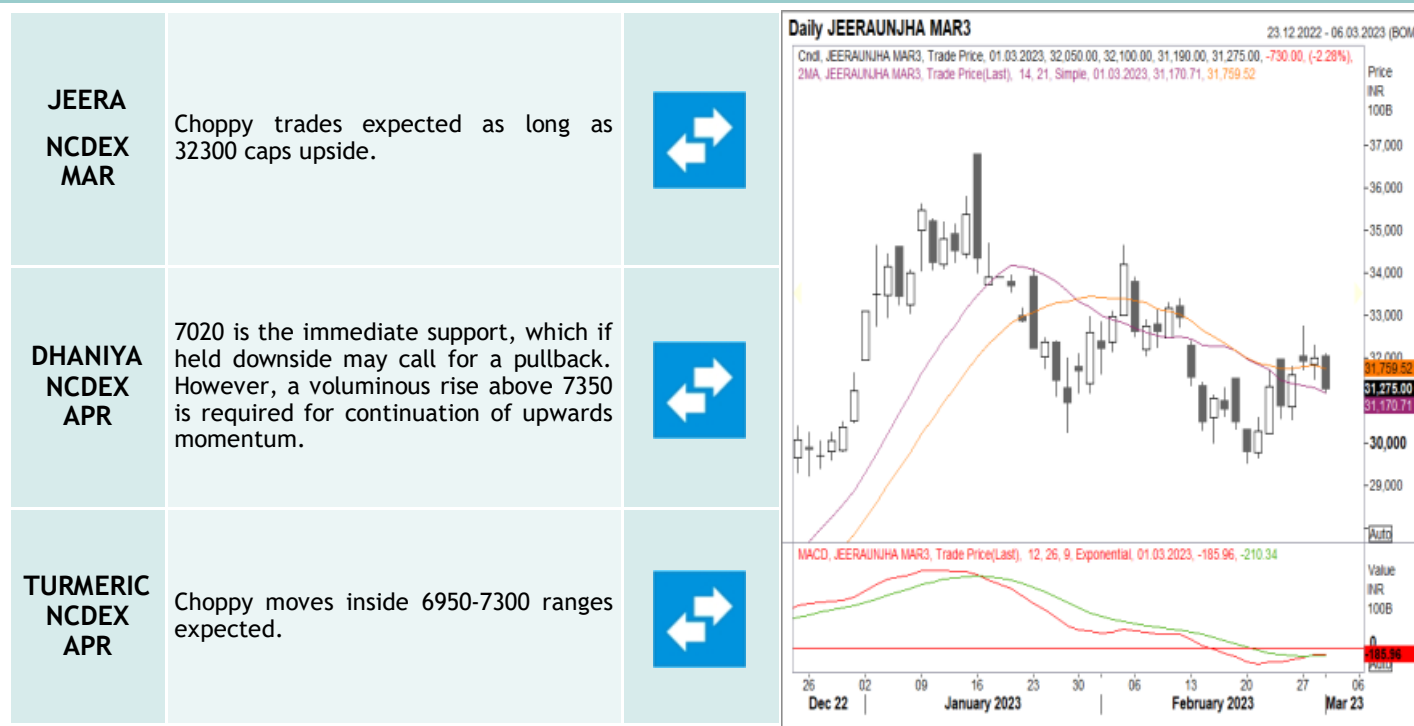
-

## SPICES COMPLEX

### Market Buzz

- Spices complex on NCDEX was in red on Wednesday, with dhaniya futures shedding more than three per cent and jeera falling over two per cent. Rising arrivals in the spot market weighed on.
- 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.

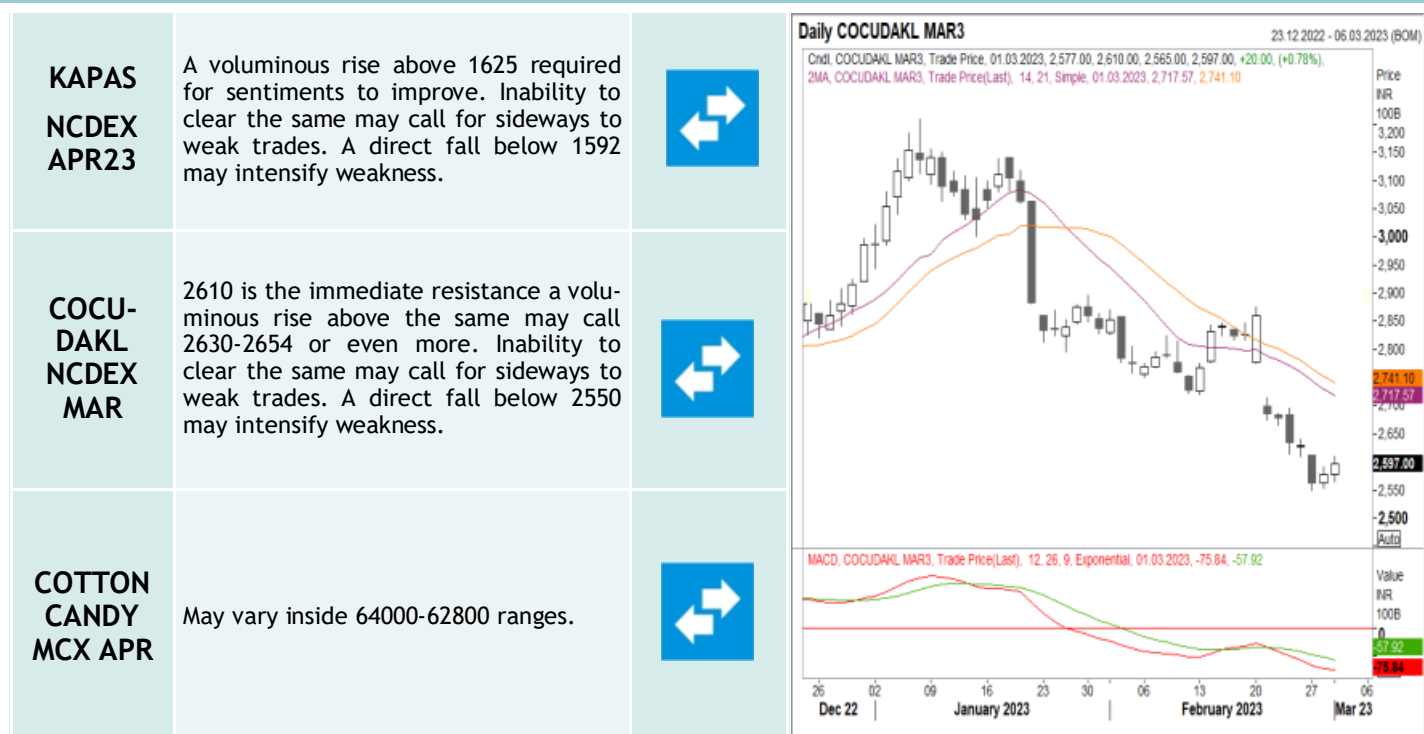
### TECHNICAL VIEW



## Market Buzz

- The 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







## 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>	Pullbacks to 6320-6380 ranges may not be ruled out before resuming declining. A direct fall below 6240 could intensify weakness.		
<b>GUARSEED NCDEX MAR</b>	May trade sideways to weak unless 5800 is breached convincingly upside.		
<b>GUARGUM NCDEX MAR</b>	May trade sideways to weak unless 12300 is breached convincingly upside.		

## Market Buzz

- The Solvent Extractors' Association of India has urged the government to procure mustard seeds as price of the oilseed is likely to fall below the minimum support price due to rise in daily arrivals. Mustard seed prices have fallen to 5,500-5,525 rupees per 100 kg in key markets of Jaipur, Rajasthan, from 6,100-6,125 rupees on Feb 1. The industry today said the drop in prices is causing financial loss and serious distress to mustard farmers. In a letter to the secretaries of the farm ministry, food ministry, and commerce ministry, the industry body has urged raising the import duty on RBD palmolein by 20%. "This action will have a salutary effect on improving mustard prices and help improve capacity utilisation of our domestic refining industry," it said. The Union Cabinet has approved a hike in the minimum support price of mustard by 400 rupees per 100 kg for the marketing season starting in April. The current minimum support price is 5,450 rupees per 100 kg. , the oilseed was sold at 5,500-5,525 rupees per 100 kg in key markets of Jaipur, Rajasthan. Prices of edible oils, including mustard, are falling due to unrestricted import of refined palm oil, the industry body said in its letter, adding that this needs urgent policy intervention, as it compromises the nation's edible oil security.
- 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.



## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR3	NCDEX	32050	32100	31190	31375	30100	30645	31010	31555	31920	32465	32830
TMCFGRNZM APR3	NCDEX	7188	7244	7082	7126	6895	6989	7057	7151	7219	7313	7381
DHANIYA APR3	NCDEX	7292	7300	7054	7074	6739	6897	6985	7143	7231	7389	7477
CASTORSEED MAR3	NCDEX	6370	6380	6254	6284	6106	6254	6232	6306	6358	6432	6484
GUARSEED10 MAR3	NCDEX	5754	5754	5671	5687	5571	5621	5654	5704	5737	5787	5820
GUARGUM5 MAR3	NCDEX	12233	12233	12010	12052	11741	11875	11964	12098	12187	12321	12410
MENTHAOIL FEB3	MCX	1061.0	1061.0	1049.2	1049.2	1033	1041	1045	1053	1057	1065	1069
COCUDAKL MAR3	NCDEX	2577	2610	2565	2596	2526	2545	2571	2590	2616	2635	2661
KAPAS APR3	NCDEX	1608.0	1616.0	1600.0	1612.5	1587	1594	1603	1610	1619	1626	1635
COTTONCNDY APR3	MCX	63220	63600	63220	63500	62900	63060	63280	63440	63660	63820	64040

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	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.24%	35.6%
TMCFGRNZM APR3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.58%	25.0%
DHANIYA APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.59%	41.1%
GUARSEED10 MAR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.58%	25.1%
GUARGUM5 MAR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.11%	33.5%
CASTORSEED MAR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.31%	20.8%
KAPAS NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
COTTONCNDY APR3	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	16.58%	263.1%
COCUDAKL MAR3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.84%	29.2%
MENTHAOIL MAR3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%

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%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk



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.