

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAR3	NCDEX	31825	32085	31825	31890	-0.27	84
JEERAUNJHA APR3	NCDEX	32240	32445	31805	32180	0.28	2166
DHANIYA APR3	NCDEX	6838	6918	6834	6866	0.44	835
DHANIYA MAY3	NCDEX	6948	7026	6916	6970	0.52	175
TMCFGRNZM APR3	NCDEX	6818	6818	6700	6776	-0.15	1160
TMCFGRNZM MAY3	NCDEX	6872	6872	6780	6850	0.00	415
COTTONCNDY APR3	MCX	61700	62100	61480	61600	-0.13	41
COTTONCNDY JUN3	MCX	62820	63180	62820	63180	0.64	5
KAPAS APR3	NCDEX	1558	1572	1548	1554.5	-0.26	551
COCUDAKL MAR3	NCDEX	2547	2581	2544	2569	1.62	1450
COCUDAKL APR3	NCDEX	2569	2619	2569	2595	1.13	26130
GUARSEED10 MAR3	NCDEX	5625	5668	5625	5650	0.86	945
GUARSEED10 APR3	NCDEX	5680	5720	5620	5639	-0.55	21185
GUARGUM5 MAR3	NCDEX	11772	11811	11730	11764	0.57	145
GUARGUM5 APR3	NCDEX	11903	12025	11763	11797	-0.58	8380
CASTORSEED MAR3	NCDEX	6550	6552	6536	6540	-0.03	1005
CASTORSEED APR3	NCDEX	6360	6398	6340	6362	0.19	2085

## AGRIBUZZ

- States and Union territories have taken 9.2 mln tn of fortified rice till February under the phase two of fortified rice for aspirational and high burden districts, said Union Minister of State for Public Distribution Sadhvi Niranjan Jyoti in a written reply in the Lok Sabha.
- India received 1.0 mm rainfall in the week ended Wednesday, 86% below the normal weighted average of 7.2 mm for the period, according to data released by the India Meteorological Department.
- India's soymeal exports in February rose 434.8% on year to 230,000 tn, the Soybean Processors Association of India said today. For Oct-Feb, soymeal exports increased to 799,000 tn from 426,000 tn in the previous year. The 2022-23 kharif season began in October.
- The Solvent Extractors' Association has signed a memorandum of understanding with small-scale farmers of sustainable palm oil in the Malaysian state of Sarawak for supply of palm oil produced by them. The pact is aimed at expanding the market for certified palm oil from Malaysia in India, according to a statement by SEA.
- The rabi crop condition is normal as on date and production of wheat is seen at a record high of 112.18 mln tn, the Department of Agriculture and Farmers' Welfare said in a release. Officials of the department met today to review mitigation measures for the upcoming summer, which is expected to be hotter than normal. The meeting was chaired by Cabinet Secretary Rajiv Gauba.
- 

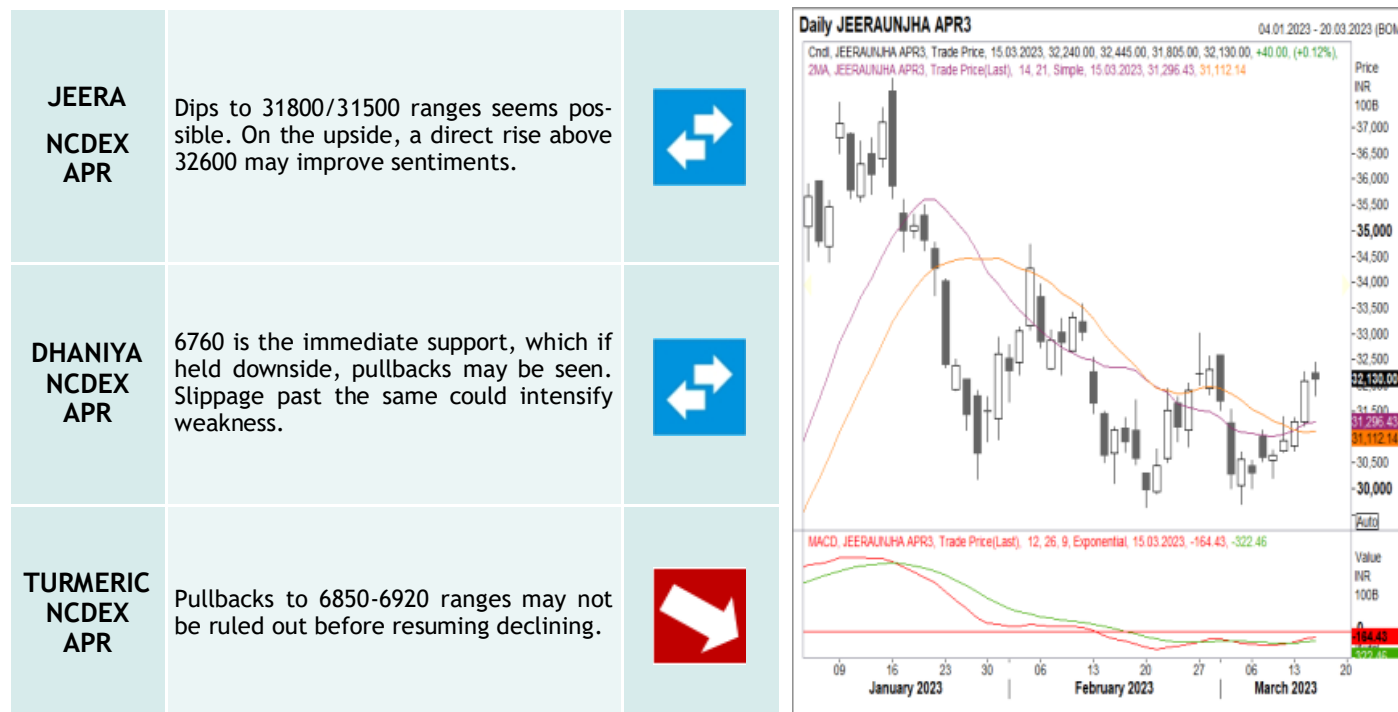
## TODAY'S PICKS

## SPICES COMPLEX

### Market Buzz

- Jeera futures trimmed initial gains to end the session rather flat, while coriander futures ticked up on festival demand. Turmeric futures in the meantime, ended marginally down as 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.

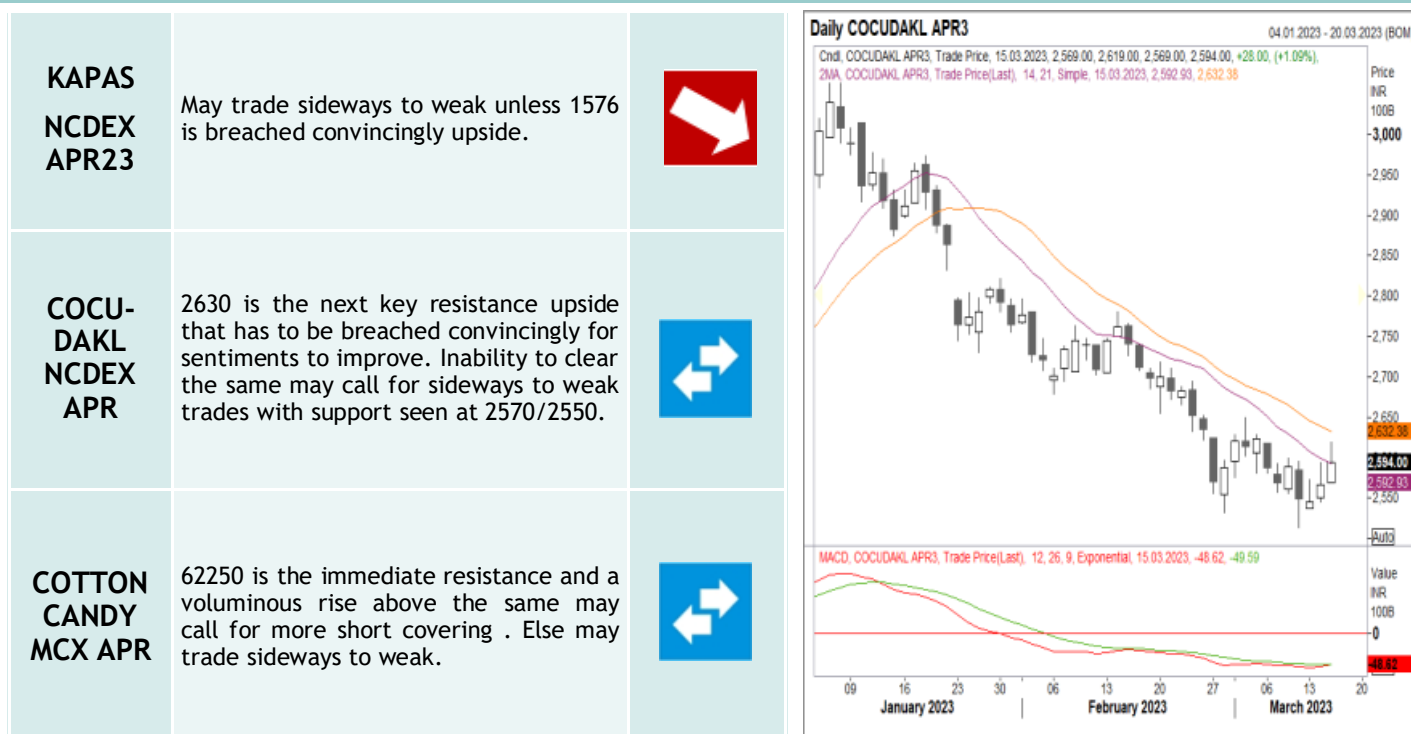
### TECHNICAL VIEW



## Market Buzz

- The US Department of Agriculture has scaled up its estimate for global cotton output in 2022-23 (Aug-Jul) to 115.0 mln bales (1 US bale = 218 kg) from 114.4 mln bales projected a month ago. Cotton production is expected to be higher as likely larger crops from China, Australia and Uzbekistan will balance out reduced prospects for India, the department said in its World Agricultural Supply and Demand Estimates report for March. Cotton production in India in 2022-23 is seen falling to 24.5 mln tn from 25.5 mln bales estimated in February. 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 110.1 mln bales, down from 110.7 mln bales projected in February due to a decline in use by mills in Turkey, Pakistan, Indonesia, and Bangladesh, the report said. Global ending stocks of cotton in 2022-23 are pegged at 91.1 mln bales, up from 89.1 mln bales projected last month. Consumption in India is estimated to be unchanged at 22.5 mln bales. The estimate for exports from India has been cut to 2.2 mln bales from 2.5 mln bales last month. For Pakistan, consumption is seen at 8.6 mln bales as against 8.8 mln bales projected in February. Cotton ending stocks in India for 2022-23 are now seen at 10.1 mln bales, lower than 10.8 mln bales projected a month ago, the report said.
- The government 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 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 APR</b>	A rise above 6450 or a fall past 6270 may lend fresh direction for the day.	
<b>GUARSEED NCDEX APR</b>	5620 is the immediate support and slip-page past the same may call for more downside correction towards 5585/5550 ranges. Else may hold the same for a pull-back.	
<b>GUARGUM NCDEX APR</b>	A rise above 12400 or a fall past 11700 may lend fresh direction.	



## Market Buzz

- India's vegetable oil imports surged 9.3% year-on-year to 1.11 mln tn in February, the Solvent Extractors' Association of India said . The vegetable oil imports for Nov-Feb were at 5.89 mln tn against 4.69 mln tn a year ago. Meanwhile, edible oil imports for these four months were at 5.84 mln tn against 4.59 mln tn a year ago. 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 Mar 1, about 1.1 mln tn of edible oil was at ports, against 490,000 tn a year ago, and 2.4 mln tn was in the pipeline, against 1.4 mln tn in the same period last year, the SEA said.
- India's soymeal exports in February rose 434.8% on year to 230,000 tn, the Soybean Processors Association of India said . For Oct-Feb, soymeal exports increased to 799,000 tn from 426,000 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 February, production of soymeal rose to 723,000 tn from 559,000 tn a year ago. The output for Oct-Feb was 4.2 mln tn, up from 2.8 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 1 mln tn in February, up from 700,000 tn a year ago. During Oct-Feb, arrivals rose to 7.1 mln tn from 5.5 mln tn in the year-ago period. By the end of February, mills, traders, and farmers were left with around 7.8 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- The Solvent Extractors' Association has signed a memorandum of understanding with small-scale farmers of sustainable palm oil in the Malaysian state of Sarawak for supply of palm oil produced by them. The pact is aimed at expanding the market for certified palm oil from Malaysia in India, according to a statement by SEA. The memorandum was signed between four parties - SEA, Solidaridad, Dayak Oil Palm Planters Association, and Persatuan Veteran Angkatan Tentera Malaysia Negeri Sarawak. "The signing of the MoU is considered as one significant step that will accelerate the market access of sustainable palm oil especially from the indigenous palm oil smallholders in Sarawak," said the industry body. Through the pact, small holders of palm oil in Sarawak will receive training on good agricultural practices and climate smart agriculture practices to improve their sustainability, productivity, and livelihood.
- The US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) to 629.9 mln tn from 636.7 mln last month. The agency projected global soybean output in 2022-23 at 375 mln, 8 mln tn lower than the estimate in February. Global soybean exports are seen higher at 168.4 mln tn compared to 167.5 mln tn last month due to higher-than-expected shipments through February, the agency said in its March report. In 2022-23, Argentina is seen exporting 3.4 mln tn of soybean, against 4.2 mln tn projected a month ago, while exports by Brazil and Paraguay are estimated at 92.7 mln tn and 6.4 mln tn, respectively. Soybean production in Brazil is estimated at 153.0 mln tn, unchanged from February. Meanwhile, production in Argentina is estimated at 33.0 mln tn, down 8 mln tn from last month's projection. The agency has estimated soybean production in the US at 116.4 mln tn, unchanged from its projection 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 100 mln tn from 102 mln tn in February. The estimate for global soyoil production in 2022-23 has been scaled down to 60.2 mln tn from 61.0 mln tn a month ago. The agency has revised its estimate for global soyoil exports in 2022-23 marginally lower to 11.8 mln tn from 12.1 mln tn the previous month. "Higher domestic use and reduced production are offsetting, leaving soybean oil stocks unchanged this month," the agency said. The department has projected global soymeal output in 2022-23 at 251.4 mln tn, down from 254.4 mln tn in February. The agency estimates global exports of soymeal at 68.1 mln tn, compared with 69.4 mln tn pegged last month. Soymeal, a derivative of soybean, is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- 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 body 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 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 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.

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR3	NCDEX	32240	32445	31805	32180	31202	31503	31842	32143	32482	32783	33122
TMCFGRNZM APR3	NCDEX	6818	6818	6700	6776	6593	6647	6711	6765	6829	6883	6947
DHANIYA APR3	NCDEX	6838	6918	6834	6866	6743	6789	6827	6873	6911	6957	6995
CASTORSEED APR3	NCDEX	6360	6398	6340	6362	6277	6340	6335	6367	6393	6425	6451
GUARSEED10 APR3	NCDEX	5680	5720	5620	5639	5499	5560	5599	5660	5699	5760	5799
GUARGUM5 APR3	NCDEX	11903	12025	11763	11797	11436	11600	11698	11862	11960	12124	12222
MENTHAOIL MAR3	MCX	1013.0	1017.0	998.3	1004.1	977	988	996	1006	1015	1025	1033
COCUDAKL APR3	NCDEX	2569	2619	2569	2595	2520	2544	2570	2594	2620	2644	2670
KAPAS APR3	NCDEX	1558.0	1572.0	1548.0	1554.5	1520	1534	1544	1558	1568	1582	1592
COTTONCNDY APR3	MCX	61700	62100	61480	61600	60733	61107	61353	61727	61973	62347	62593

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 APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.14%	34.0%
TMCFGRNZM APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.7%
DHANIYA APR3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.68%	26.7%
GUARSEED10 APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.46%	23.1%
GUARGUM5 APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.68%	26.7%
CASTORSEED APR3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.80%	12.7%
KAPAS NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.69%	11.0%
COTTONCNDY APR3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	16.60%	263.5%
COCUDAKL APR3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.97%	15.4%
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%	> 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.