

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAR3	NCDEX	31995	31995	31685	31840	-0.16	69
JEERAUNJHA APR3	NCDEX	32200	32335	31610	32140	-0.12	1869
DHANIYA APR3	NCDEX	6860	6880	6770	6846	-0.29	1790
DHANIYA MAY3	NCDEX	6950	6950	6856	6914	-0.80	730
TMCFGRNZM APR3	NCDEX	6776	6776	6670	6734	-0.62	935
TMCFGRNZM MAY3	NCDEX	6820	6820	6756	6802	-0.70	435
COTTONCNDY APR3	MCX	61200	61660	61200	61400	-0.26	33
COTTONCNDY JUN3	MCX	62800	63700	62440	62440	-0.95	10
KAPAS APR3	NCDEX	1547	1564	1542	1556.5	0.13	704
COCUDAKL MAR3	NCDEX	2577	2600	2570	2586	0.66	60
COCUDAKL APR3	NCDEX	2590	2635	2570	2625	1.16	27470
GUARSEED10 MAR3	NCDEX	5455	5455	5445	5449	-3.56	1025
GUARSEED10 APR3	NCDEX	5605	5614	5456	5491	-2.62	27135
GUARGUM5 MAR3	NCDEX	11501	11501	11247	11420	-2.92	425
GUARGUM5 APR3	NCDEX	11710	11710	11340	11405	-3.32	12490
CASTORSEED MAR3	NCDEX	6460	6550	6450	6482	-0.89	785
CASTORSEED APR3	NCDEX	6344	6362	6196	6294	-1.07	5505

## AGRIBUZZ

- The Central Organization for Oil Industry and Trade met with officials of the Ministry of Consumer Affairs, demanding procurement of mustard seeds at the minimum support price to provide relief to farmers, as market prices of the oilseed have fallen much below the minimum support price. It, along with the Mustard Oil Producers Association of India, also requested the government to resume futures trade in mustard oil to provide a hedging tool to farmers against price volatility.
- Most parts of the country are likely to receive rainfall with thunderstorms or hailstorms till Monday, said the India Meteorological Department. In light of this, the bureau has advised farmers in Punjab and Haryana to postpone the harvesting of mustard crops till rain recedes.
- The Cotton Association of India has scaled down its estimate for cotton production in India in the 2022-23 (Oct-Sep) marketing season to 31.3 mln bales (1 bale = 170 kg) from 32.2 mln bales projected a month ago, it said in a release.
- 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 Niranjana Jyoti in a written reply in the Lok Sabha.
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## TODAY'S PICKS

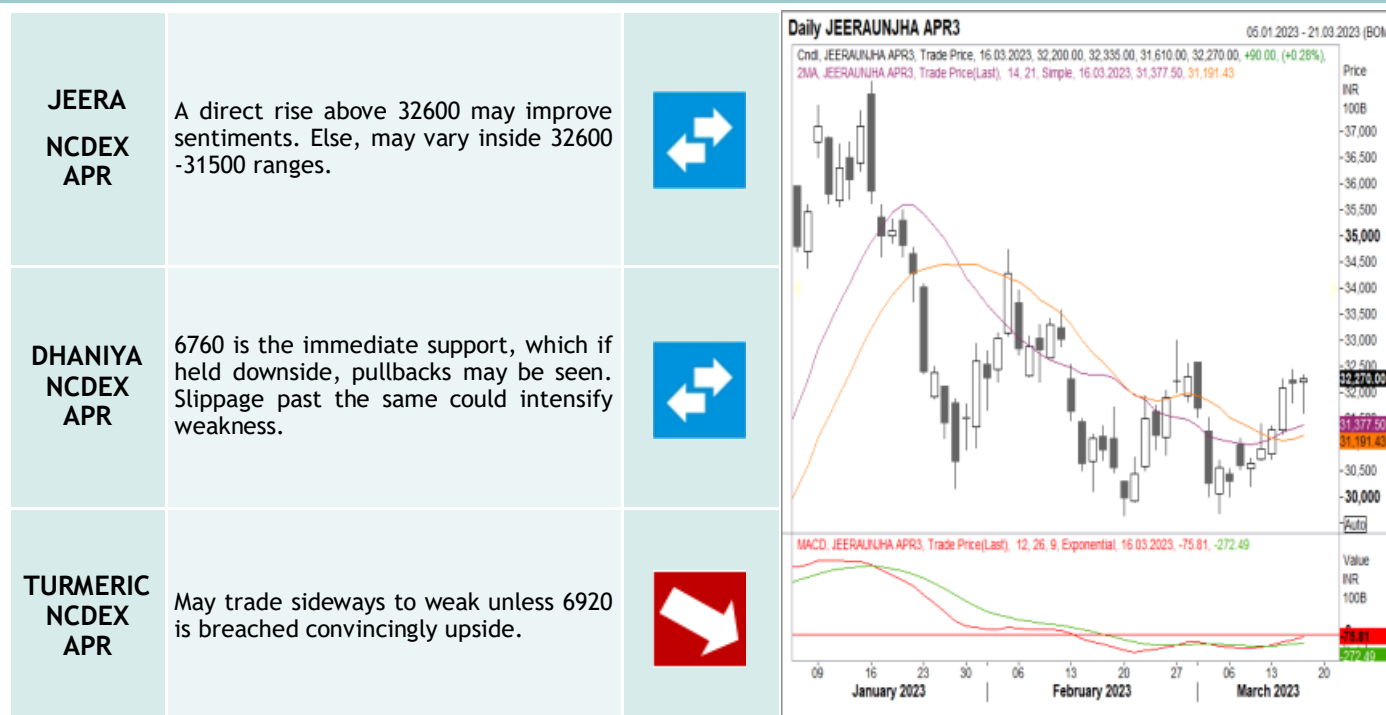
**SELL DHANIYA NCDEX APR BELOW 6760, TGT6735/6620, SL 6860**

## SPICES COMPLEX

### Market Buzz

- Spices complex on NCDEX traded steady to weak on Thursday. Rising arrivals in the spot market maintained downward pressure on coriander and turmeric futures. In the meantime, firm demand lend support to jeera futures, limiting losses.
- 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 Cotton Association of India has scaled down its estimate for cotton production in India in the 2022-23 (Oct-Sep) marketing season to 31.3 mln bales (1 bale = 170 kg) from 32.2 mln bales projected a month ago, it said in a release. The association has estimated cotton production in north India, which includes Punjab, Haryana and Rajasthan, at 4.1 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, output is estimated at 19.1 mln bales. Production in the South is pegged at 7.5 mln bales. Smaller states account for the rest of the output. The total supply of cotton in the 2022-23 season is estimated at 35.7 mln bales. The association estimates imports at 1.2 mln bales, 200,000 bales lower than the previous year. About 600,000 bales are estimated to have been imported by the country as of Feb 28. Exports are seen at 3.0 mln bales, lower by 1.3 mln bales from the previous year. India shipped around 800,000 bales of cotton till Feb 28, the association said. Arrivals of cotton were estimated at 15.5 mln bales for Oct-Feb, the association said. It has retained its estimate for domestic cotton consumption at 30 mln bales. As of Feb 28, domestic consumption was estimated at 12 mln bales. Ending stocks for the 2022-23 season are now estimated at 2.7 mln bales, as against 3.5 mln bales projected a month ago, the release said.
- 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.

## TECHNICAL VIEW

<b>KAPAS NCDEX APR23</b>	Pullbacks to 1572/1582 ranges may not be ruled out. A direct fall below 1540 may call for more downsides.	
<b>COCU- DAKL NCDEX APR</b>	May tick higher. However, an unexpected fall below 2570 may see weakness creeping in again.	
<b>COTTON CANDY MCX APR</b>	May trade sideways to weak unless 62250 is breached convincingly upside.	






## 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 decreased in the month of Jan '2023 by 32% to 3,711 tonnes compared to 5,440 tonnes previous month at an average FoB of US \$1,936 per tonne in the month of Jan '23 compared to US \$1,609 per tonne previous month. However, the guar split shipments gone down by 8% in Jan '23 compared to the same period last year. Of the total exported quantity, around 3,000 tonnes bought by China, US 630 tonnes and Switzerland 80 tonnes. India's guar gum exports decreased in the month of January 2023 by 8% to 21,326 tonnes compared to 23,136 tonnes during previous month at an average FoB of US \$1482 per tonne in the month of Jan '2023 as compared to US \$1312 per tonne previous month. Further, the gum shipments were marginally down by 0.2% in Jan '2023 as compared to the corresponding year. Out of the total exported quantity, around 7,428 tonnes bought by USA, Russia 3,897 tonnes, Germany 1,458 tonnes, China 1,217 tonnes, Australia 1,005 tonnes and Italy 770 tonnes.

## TECHNICAL VIEW

<b>CASTOR NCDEX APR</b>	May trade sideways to weak unless 6380 is breached convincingly upside.	
<b>GUARSEED NCDEX APR</b>	Pullbacks to 5550-5570/5610 ranges may not be ruled out even as there prevails weakness. A direct fall below 5460 could intensify weakness.	
<b>GUARGUM NCDEX APR</b>	Pullbacks to 11580/11710 may not be ruled out even as there prevails weakness.	



## 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.
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## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR3	NCDEX	32200	32335	31610	32140	30997	31303	31722	32028	32447	32753	33172
TMCFGRNZM APR3	NCDEX	6776	6776	6670	6734	6571	6621	6677	6727	6783	6833	6889
DHANIYA APR3	NCDEX	6860	6880	6770	6846	6674	6722	6784	6832	6894	6942	7004
CASTORSEED APR3	NCDEX	6344	6362	6196	6294	6040	6196	6206	6284	6372	6450	6538
GUARSEED10 APR3	NCDEX	5605	5614	5456	5491	5269	5362	5427	5520	5585	5678	5743
GUARGUM5 APR3	NCDEX	11710	11710	11340	11405	10890	11115	11260	11485	11630	11855	12000
MENTHAOIL MAR3	MCX	1003.0	1007.5	997.5	1006.4	990	994	1000	1004	1010	1014	1020
COCUDAKL APR3	NCDEX	2590	2635	2570	2625	2520	2545	2585	2610	2650	2675	2715
KAPAS APR3	NCDEX	1547.0	1564.0	1542.0	1556.5	1522	1532	1544	1554	1566	1576	1588
COTTONCNDY APR3	MCX	61200	61660	61200	61400	60720	60960	61180	61420	61640	61880	62100

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	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	2.13%	33.8%
TMCFGRNZM APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.7%
DHANIYA APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.68%	26.6%
GUARSEED10 APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.52%	24.1%
GUARGUM5 APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.77%	28.1%
CASTORSEED APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.81%	12.8%
KAPAS NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.70%	11.1%
COTTONCNDY APR3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	16.60%	263.5%
COCUDAKL APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.00%	15.8%
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 Intra-day 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



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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