

### MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA APR3	NCDEX	32885	33940	32810	33795	1.29	2754
JEERAUNJHA MAY3	NCDEX	33140	34250	33110	34125	2.45	996
DHANIYA APR3	NCDEX	7140	7140	6920	7040	-1.62	2730
DHANIYA MAY3	NCDEX	7172	7172	7008	7120	-1.47	940
TMCFGRNZM APR3	NCDEX	6800	6888	6774	6882	1.30	1285
TMCFGRNZM MAY3	NCDEX	6890	6960	6842	6954	1.43	805
COTTONCNDY APR3	MCX	61120	61380	61100	61220	0.03	31
COTTONCNDY JUN3	MCX	62600	62600	62280	62500	0.32	4
KAPAS APR3	NCDEX	1558	1574	1555	1572	0.61	591
COCUDAKL APR3	NCDEX	2681	2730	2662	2709	-0.15	33940
COCUDAKL MAY3	NCDEX	2703	2745	2685	2726	1.56	2950
GUARSEED10 APR3	NCDEX	5472	5690	5382	5673	4.15	35520
GUARSEED10 MAY3	NCDEX	5523	5748	5464	5731	4.43	4665
GUARGUM5 APR3	NCDEX	11200	11940	11200	11890	5.21	15550
GUARGUM5 MAY3	NCDEX	11500	12050	11500	12017	5.99	5075
CASTORSEED APR3	NCDEX	6340	6398	6330	6392	-2.71	3985
CASTORSEED MAY3	NCDEX	6378	6380	6360	6374	0.54	345

### AGRIBUZZ

- The share of gross value added of agriculture and allied sectors in the total economy of India at current prices was pegged at 18.3% in 2022-23 against 19.0% in the previous year, Union Minister of Agriculture and Farmers Welfare Narendra Singh Tomar told the Lok Sabha in a written reply.
- The Department of Agriculture & Farmers Welfare has sanctioned 3.08 bln rupees for nutri cereals under the National Food Security Mission during 2022-23, Narendra Singh Tomar, Union minister of agriculture told the Lok Sabha in a written reply.
- India is likely to produce 11.5 mln tn of mustard in the 2022-23 crop year (Jul-Jun), 1.3 mln tn lower than the government's latest estimate, according to a recent crop survey conducted by The Solvent Extractors' Association of India.
- Global production of natural rubber in February was at 1.04 mln tn, up 2.6% from the same period a year ago, the Association of Natural Rubber Producing Countries said in a report. Global demand for the commodity recovered with 7.3% on-year growth to 1.2 mln tn in February.
- The water level in 143 key reservoirs across the country was at 82.44 bcm as of Thursday, 46% of the total live storage capacity, according to data from the Central Water Commission. The water level in these reservoirs was 7.8% lower on year and 16% more than the 10-year average.
- 

### TODAY'S PICKS

## SPICES COMPLEX

### Market Buzz

- Barring dhaniya other spices were up on NCDEX on Tuesday. Dhaniya futures came under profit booking after the recent rise. Jeera futures gained on firm demand and so was turmeric futures. However, gains in the yellow spices limited due to higher carry over stocks and rise in arrivals.
- India's export of spices during Apr-Nov declined 14% on year to 898,007 tn, according to data from the Spices Board India. In terms of value, the exports rose marginally by 0.3% to 204.8 bln rupees. Sluggish demand for most spices, including chilli, cardamom, jeera, coriander and ginger, weighed on exports. However, garlic exports rose sharply by 107% on year at 35,175.6 tn. While exports of jeera during Apr-Nov declined 17% on year to 133,250 tn, turmeric exports rose 10% on year to 111,968.5 tn. India exported 28,105 tn of coriander, which is down 15% on year, the data showed. Exports of small cardamom declined 16% on year to 5,355.4 tn. A huge decline of 59% was also seen in ginger exports at 38,765.5 tn. Exports of chilli in Apr-Nov were down 24% on year at 299,611.3 tn, while mint product exports rose 26% on year to 55,434 tn, according to the data.
- Spices Board said it had rescheduled the 14th edition of World Spice Congress from February to Sep 15-17. The congress is scheduled to be held at the CIDCO Exhibition and Convention Centre in Navi Mumbai. The rescheduling is due to constraints in international travel owing to the COVID-19 situation in some of the major spice importing countries. "The venue for the event will remain the same and all existing registrations of delegates and exhibition stalls will be carried forward to the rescheduled event," the board said.
- The value of India's spices market is expected to rise to 1 trln rupees by 2025 from 800 bln rupees this year, with the share of the organised sector likely to reach 50% from 38%, according to experts at the National Spice Conference. Currently, the value of the organised segment is pegged at 300 bln rupees. Improved quality, introduction of smaller stock-keeping units and increased shelf life of spices is one of the major reasons for growth of the organised segment, Ramkumar Menon, chairman of World Spice Organisation, said at the conference. Growth prospects in the case of spices are high and branding plays an important role, as it not only makes a memorable impression on consumers, but allows customers and clients to know what to expect from a company. It is a way to distinguish oneself from competitors and clarify what makes one a better choice, according to a panel of experts at the conference. Currently, the branded spices market is growing at a compounded annual rate of 10-15%, against 7-10% in the case of the unorganised segment. India, the world's largest producer, exporter, and consumer of spices, produces 75 of its 109 varieties. Around 85% of the spices produced in India are consumed domestically. The country accounts for more than 48% of global demand.

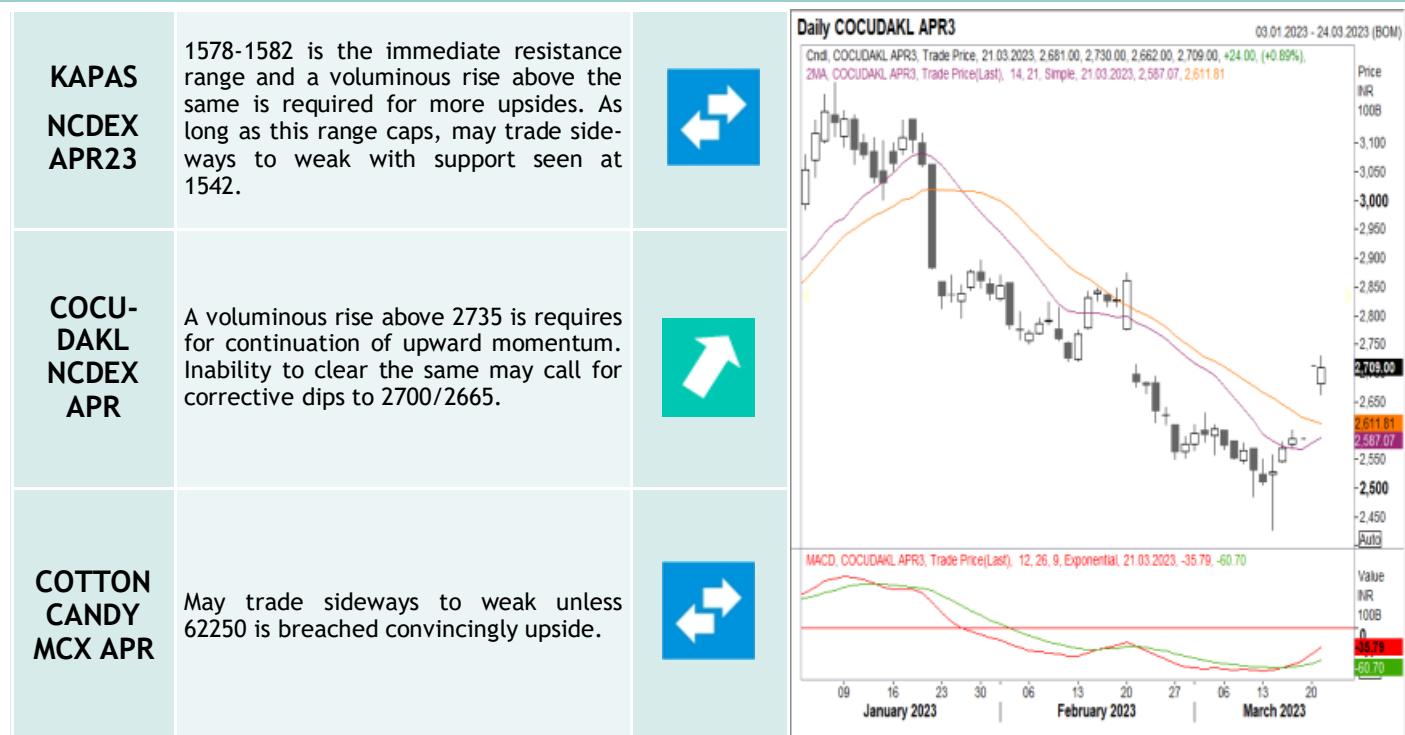
### TECHNICAL VIEW

JEERA NCDEX APR	34100 is the immediate resistance and a voluminous rise above the same may call for more upsides. However, 33500/33200 ranges may not be ruled out as well.		
DHANIYA NCDEX APR	7250 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Else expect to move sideways to weak.		
TURMERIC NCDEX APR	While more upsides are probably in store, an unexpected fall below 6750 may see weakness creeping in again.		

## 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

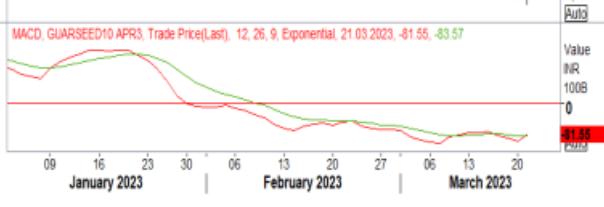


## OTHERS

### 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

CASTOR NCDEX APR	May tick higher. However, slippage past 6280 may see weakness creeping in again.		<b>Daily GUARSEED10 APR3</b> 03.01.2023 - 24.03.2023 (BOM) Cnd. GUARSEED10 APR3, Trade Price, 21.03.2023, 5,472.00, 5,690.00, 5,382.00, 5,673.00, +172.00, (+3.13%). 2MA, GUARSEED10 APR3, Trade Price[Last], 14, 21, Simple, 21.03.2023, 5,594.07, 5,653.48  Price INR 1008 -6,400 -6,300 -6,200 -6,100 -6,000 -5,900 -5,800 -5,700 5,673.00 5,653.48 5,594.07 -5,600 -5,500 -5,400 Avg 09 16 23 30 06 13 20 27 06 13 20 January 2023 February 2023 March 2023
GUARSEED NCDEX APR	Corrective dips to 5630/5580 ranges may not be ruled out. Alternatively, a direct rise above 5710 may call for more upsides.		<b>MACD, GUARSEED10 APR3, Trade Price[Last], 12, 26, 9, Exponential, 21.03.2023, -81.55, -83.57</b> Value INR 1008 0 -81.55 -83.57 
GUARGUM NCDEX APR	Corrective dips to 11720/11600 ranges. A direct voluminous rise above 12040. may improve sentiments.		

### Market Buzz

- India is likely to produce 11.5 mln tn of mustard in the 2022-23 crop year (Jul-Jun), 1.3 mln tn lower than the government's latest estimate, according to a recent crop survey conducted by The Solvent Extractors' Association of India. In 2021-22, India produced 12.0 mln tn of mustard, according to the data from the farm ministry. The association has estimated the country's mustard acreage at 9.6 mln ha, lower than the government's estimate of 9.8 mln ha last month. However, the acreage estimated by the association is up almost 5% on year. Mustard is one of the main crops grown in India during the rabi season. The normal area under the crop is 6.3 mln ha. Production of the oilseed is estimated to be the highest in Rajasthan at 4.5 mln tn, followed by Madhya Pradesh at 1.8 mln tn, and Uttar Pradesh at 1.7 mln tn. The association will conduct its third and final field survey in Apr-May, according to a release.
- India's oilmeal exports surged 151% on year to 471,771 tn in February, data released by the Solvent Extractors' Association of India today showed. The rise in exports was primarily on account of higher shipment of mustard meal, soymeal, and groundnut meal. In February, the country exported 141,401 tn mustard meal, significantly higher than 42,666 tn in the year-ago period. The exports of groundnut more than doubled to 1,973 tn, whereas soymeal exports rose 582% to 230,317 tn. During Apr-Feb, the export of mustard meal rose to a record 2.05 mln tn against 772,423 tn in the year-ago period, and those of soymeal rose 125.8% to 787,841 tn. During Apr-Feb, South Korea imported 880,520 tn of oilmeals from India compared with 572,198 tn a year ago, while Vietnam imported 885,146 tn from India, against 514,150 tn a year ago, the association said. In Apr-Feb, 1.12 mln tn oilmeals were exported from Kandla port against 367,166 tn a year ago. About 1.15 mln tn were exported from Mundra port, up 89.3% from last year. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 334,325 tn against 150,982 tn a year ago. Around 382,586 tn oilmeals were shipped from Kolkata port compared with 419,997 tn a year ago, along with 784,311 tn from other ports, up 34.0%, the association said.
- 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.
- 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	32885	33940	32810	33795	31960	32385	33090	33515	34220	34645	35350
TMCFGRNZM APR3	NCDEX	6800	6888	6774	6882	6694	6734	6808	6848	6922	6962	7036
DHANIYA APR3	NCDEX	7140	7140	6920	7040	6707	6813	6927	7033	7147	7253	7367
CASTORSEED APR3	NCDEX	6340	6398	6330	6392	6281	6330	6349	6373	6417	6441	6485
GUARSEED10 APR3	NCDEX	5472	5690	5382	5673	5165	5274	5473	5582	5781	5890	6089
GUARGUM5 APR3	NCDEX	11200	11940	11200	11890	10673	10937	11413	11677	12153	12417	12893
MENTHAOIL MAR3	MCX	983.1	995.4	983.1	988.0	970	977	982	989	995	1001	1007
COCUDAKL APR3	NCDEX	2681	2730	2662	2709	2603	2632	2671	2700	2739	2768	2807
KAPAS APR3	NCDEX	1558.0	1574.0	1555.0	1572.0	1541	1548	1560	1567	1579	1586	1598
COTTONCNDY APR3	MCX	61120	61380	61100	61220	60807	60953	61087	61233	61367	61513	61647

**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 MAY3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	1.96%	31.1%	
TMCFGRNZM APR3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	1.21%	19.3%	
DHANIYA APR3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.70%	27.0%	
GUARSEED10 MAY3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.73%	27.5%	
GUARGUM5 MAY3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.09%	33.2%	
CASTORSEED MAY3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.84%	13.3%	
KAPAS NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	11.9%	
COTTONCNDY APR3	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	16.60%	263.5%	
COCUDAKL MAY3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Oversold	Strong	1.05%	16.7%	
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 (GPL- 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](mailto:customercare@geojit.com), Web: [www.geojit.com](http://www.geojit.com)

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP00003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.