

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAY3	NCDEX	47520	48100	47365	47710	-0.38	1350
JEERAUNJHA JUN3	NCDEX	48155	48670	47530	48165	-0.63	2832
DHANIYA MAY3	NCDEX	6932	6932	6770	6780	-1.40	1600
DHANIYA JUN3	NCDEX	6930	7000	6850	6862	-1.52	3100
TMCFGRNZM MAY3	NCDEX	7562	7600	7350	7436	-1.67	2570
TMCFGRNZM JUN3	NCDEX	7716	7830	7542	7570	-2.62	5930
COTTONCNDY JUN3	MCX	62020	62020	61720	61900	-0.55	25
COTTONCNDY AUG3	MCX	0	0	0	0	0	0
KAPAS APR4	NCDEX	1611.5	1611.5	1605	1608.5	-0.46	21
COCUDAKL MAY3	NCDEX	2726	2726	2675	2681	-1.65	9890
COCUDAKL JUN3	NCDEX	2749	2752	2693	2700	-1.85	34740
GUARSEED10 MAY3	NCDEX	5731	5736	5647	5652	-1.43	4890
GUARSEED10 JUN3	NCDEX	5794	5800	5700	5707	-1.50	22180
GUARGUM5 MAY3	NCDEX	11607	11642	11443	11469	-1.30	2920
GUARGUM5 JUN3	NCDEX	11798	11800	11574	11604	-1.48	9515
CASTORSEED MAY3	NCDEX	5941	6010	5926	5933	-0.44	2405
CASTORSEED JUN3	NCDEX	6056	6132	6018	6023	-0.56	9460

AGRIBUZZ

- The water level in 146 key reservoirs across the country was 59.793 bcm as of Thursday, 34% of the total live storage capacity, according to data from the Central Water Commission. The water level in these reservoirs was nearly flat on year and 22% higher than the 10-year average.
- The Cotton Association of India has scaled down its estimate for cotton production in India in the 2022-23 (Oct-Sep) season by 465,000 bales (1 bale = 170 kg) to 29.84 mln bales, it said in a release.
- The National Federation of Cooperative Sugar Factories has revised downwards its production estimate for the season ending September by 7.9% to 32.7 mln tn from the earlier 35.5 mln tn. The revised estimate is 8.9% lower than the actual production of 35.92 mln tn in 2021-22 (Oct-Sep).
- The Securities and Exchange Board of India today allowed bourses to let foreign portfolio investors use the direct market access facility while trading in exchange-traded commodity derivatives, according to an official circular.
- India received 15.4 mm rainfall in the week ended today, 27% above the normal weighted average of 12.1 mm for the period, according to data released by the India Meteorological Department.

TODAY'S PICKS

SELL NCDEX GUARGUM5 JUN23 11610, TGT 11560/11470, SL 11720

SPICES COMPLEX

Market Buzz

- Sentiments were sanguine in the spices complex on NCDEX on Wednesday led by turmeric futures, which gained nearly three per cent.
- According to Gujarat government's third advance estimates released, jeera production is estimated to fall 9.3% on year to 200,780 tn. Gujarat is the second-largest producer of the commodity.
- Coriander production is seen to rise 81% on year to 376,090 tn in Gujarat, according to the state government's third advance estimates.
- India's export of spices during Apr-Jan declined 13% on year to 1.1 mln tn, according to data from the Spices Board India. In terms of value, the exports rose by 1.5% to 249.7 bln rupees. Export fell for chilli, small cardamom, jeera, coriander, and ginger. However, garlic exports rose sharply by 165% on year at 47,329 tn. While exports of jeera during Apr-Jan declined 18% on year to 154,782.6 tn, turmeric exports rose 8% on year to 136,492.6 tn. India exported 36,823.4 tn of coriander, which is down 11% on year, the data showed. Exports of small cardamom declined 23% on year to 6,447.8 tn. While large cardamom exports rose 8% on year to 1,541.8 tn. Exports of chilli in Apr-Jan were down 19% on year at 378,209.3 tn, while exports of other spices including as cinnamon, saffron, asafoetida rose 18% on year to 68,657 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.

TECHNICAL VIEW

JEERA NCDEX JUN	Even as the trend stays positive, a movement inside 50000-46800 expected and a break from either side of the aforementioned range may lend fresh direction for the day.		<p>Daily JEERAUNJHA JUN3 08.02.2023 - 16.05.2023 (BOM)</p> <p>Cnd. JEERAUNJHA JUN3, Trade Price, 11.05.2023, 48,155.00, 48,670.00, 47,530.00, 48,170.00, -300.00, (-0.62%) 2MA, JEERAUNJHA JUN3, Trade Price(Last), 14, 21, Simple, 11.05.2023, 44,892.86, 43,516.67</p> <p>Price INR 100B 52,000 50,000 48,170.00 46,000 44,892.86 43,516.67 42,000 40,000 38,000 36,000 34,000 32,000 Auto</p> <p>MACD, JEERAUNJHA JUN3, Trade Price(Last), 12, 26, 9, Exponential, 11.05.2023, 3,030.30, 2,753.13</p> <p>100B 1,000 100 0 Auto</p> <p>13 20 27 06 13 20 27 03 10 17 24 01 08 15 February 2023 March 2023 April 2023 May 2023</p>
DHANIYA NCDEX JUN	May trade sideways with mild weak bias unless 7050 is breached convincingly upside.		
TURMERIC NCDEX JUN	7510 is the immediate support, which if held downside may call for a bounce up. Slippage past the same accompanied by considerable volume may call for 7440 or more.		

Market Buzz

- The Cotton Association of India has scaled down its estimate for cotton production in India in the 2022-23 (Oct-Sep) season by 465,000 bales (1 bale = 170 kg) to 29.84 mln bales, it said in a release. The total supply of cotton between October 2022 and April 2023 is now estimated at 26.30 mln bales - arrivals of 22.41 mln bales, imports of 700,000 bales, and an opening stock of 3.19 mln bales at the beginning of the season. For Oct-Apr, cotton consumption has been estimated at 17.9 mln bales, while export shipments till Apr 30 are estimated at 1.2 mln bales. According to the association, stocks at the end of April are estimated at 7.20 mln bales - 5.20 mln bales with textile mills and 2.0 mln bales with Cotton Corp of India, Maharashtra Federation, and multinational corporations, traders, and ginners. This includes the cotton sold but not delivered. Total supply of cotton during the 2022-23 season has been estimated at 35 mln bales, unchanged from the association's last estimate.
- The US Department of Agriculture has scaled up its estimate for global cotton output in 2022-23 (Aug-Jul) to 115.9 mln bales (1 US bale = 218 kg) from 115.1 mln bales projected a month ago. Cotton production is expected to rise as higher production in China will balance out the reduction in Brazil's output, the department said in its World Agricultural Supply and Demand Estimates report for April. Cotton production in India in 2022-23 is seen at 24.5 mln tn, steady from estimates of the previous month. However, the output in Brazil is seen down by 300,000 tn to 13 mln tn. The agency sees global cotton consumption at 110.17 mln bales, up by 60,000 bales from projections in March due to higher demand prospects from China, which will offset the decline in Bangladesh and Brazil, the report said. Global ending stocks of cotton in 2022-23 are pegged at 92.01 mln bales, up from 91.15 mln bales projected last month. Consumption in India and Pakistan is estimated to be unchanged at 22.5 mln bales and 8.6 mln bales, respectively. The estimate for exports from India has been cut to 1.8 mln bales from 2.2 mln bales last month. Cotton ending stocks in India for 2022-23 are seen at 10.5 mln bales, higher than 10.1 mln bales projected a month ago, the report said.
- The National Commodity and Derivatives Exchange of India has announced modifications in parameters relating to trading of cotton on its platform. Among other things, NCDEX has changed the trading and delivery unit to 25 bales (170 kg) from the current 100 bales (170 kg). This modification has been introduced "in order to facilitate participation of small and medium size ginners and other market participants", it said in a release. Considering that Maharashtra is the second largest producer of cotton, and Akola is a major cotton trading centre, the exchange has announced Akola as an additional delivery centre for cotton. Currently, Kadi in Gujarat is the only delivery centre. The exchange also announced modifications in parameters such as staple length, colour grade, tolerance limit and premium or discount for delivery location differences. The modifications will be effective from Apr 11, NCDEX said.
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TECHNICAL VIEW

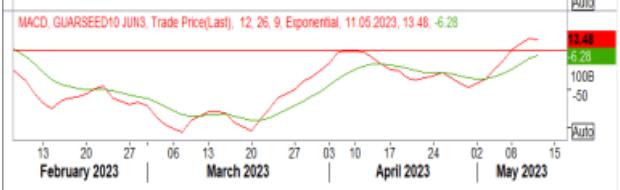
COCU-DAKL NCDEX JUN	Though more downsides are seen to be instore, pullbacks to 2720-2745 ranges may not be ruled out if support at 2680 is held downside.		<p>Daily COCUDAKL JUN3 08.02.2023 - 16.05.2023 (BOM)</p> <p>Cndl. COCUDAKL JUN3, Trade Price, 11.05.2023, 2,749.00, 2,752.00, 2,693.00, 2,700.00, -52.00, (-1.89%). 2MA. COCUDAKL JUN3, Trade Price(Last), 14, 21, Simple, 11.05.2023, 2,798.00, 2,779.43</p> 
COTTON CANDY MCX JUN	May trade sideways to weak unless 62800 is breached convincingly upside.		
KAPAS NCDEX APR24	1598 is the immediate support and slippage past the same may call for 1592-1585 or more. Else may hold the same for a pullback.		

OTHERS

Market Buzz

- The National Agricultural Cooperative Marketing Federation of India has purchased 1.8 mln tn chana under the price support scheme in its rabi procurement operations, the agency said in a tweet. The number of farmers who benefitted in this procurement was 804,153 and a sum of 94.88 bln rupees was paid to them, the agency said. The government has set the minimum support price for chana at 5,335 rupees per 100 kg for the 2023-24 rabi marketing season. The agency purchased chana in Telengana, Gujarat, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, and Rajasthan in this round of procurement, it added.
- The National Agricultural Cooperative Marketing Federation of India has purchased 798,811.44 tn chana under the price support scheme in its rabi procurement operations, the agency said in a tweet. The number of farmers who benefitted in this procurement was 413,308 and a sum of 42.61 bln rupees was paid to them, the agency said. The government has set the minimum support price for chana at 5,335 rupees per 100 kg for the 2023-24 rabi marketing season. NAFED purchased chana in Telengana, Gujarat, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, and Rajasthan in this round of procurement, it added.
- Agriculture and Agri-Food Canada has scaled down its estimate for chickpea prices in Canada for 2022-23 (Aug-Jul) to \$1,035 per tn from \$1,165 per tn projected in February. It has also lowered its estimates for mustard seed prices to \$2,365 per tn from \$2,525 per tn projected last month. In its March report, the farm agency said the average price of mustard seed is forecast to fall, but remain historically high due to expectations of increased carry-out stocks in Canada. The estimate for overall supply of chickpeas in Canada is unchanged from last month at 328,000 tn. The agency has also kept exports of chickpea steady at 200,000 tn. Similarly, estimates for overall supply and exports of mustard seed are unchanged at 177,000 tn and 115,000 tn, respectively. The agency left its price estimates for lentils, dry beans and dry peas unchanged from last month at \$800 per tn, \$1,165 per tn and \$460 per tn, respectively. Canada is one of the biggest exporters of lentils to India. Agriculture and Agri-Food Canada is responsible for policies governing production, processing and marketing of farm, food and agri-based products in Canada.
- 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.
- India's guar split exports went down in the month of Mar '2023 by 32% to 3,010 tonnes compared to 4,420 tonnes in Feb '23 at an average FoB of US \$1,646 per tonne in the month of Mar '23 compared to US \$1,843 per tonne previous month. The guar split shipments went down by 25% in Mar '23 compared to the same period last year. Of the total exported quantity, 2,560 tonnes bought by China, US 200 tonnes, Netherlands 180 tonnes, Switzerland 60 tonnes and Italy 10 tonnes. India's guar gum exports increased in the month of March 2023 by 2.7% to 19,001 tonnes compared to 18,488 tonnes during February at an average FoB of US \$1,554 per tonne in the month of Mar '2023 as compared to US \$1,558 per tonne previous month. Further, the gum shipments went up by 8% in Mar '2023 as compared to the corresponding year. Out of the total exported quantity, around 3,051 tonnes bought by USA, Russia bought 2,980 tonnes, China 2,069, Germany 1,888 tonnes, Canada 1,181 tonnes, Australia 828 tonnes and Italy 816 tonnes.

TECHNICAL VIEW

CASTOR NCDEX JUN	More downside correction seems to be likely. However, a direct rise above 6150 may set in short-covering moves.		<p>Daily GUARSEED10 JUN3 08.02.2023 - 16.05.2023 (BOM)</p> <p>Chdl. GUARSEED10 JUN3, Trade Price, 11.05.2023, 5,794.00, 5,800.00, 5,700.00, 5,703.00, -91.00, (-1.57%), 2MA, GUARSEED10 JUN3, Trade Price[Last], 14, 21, Simple, 11.05.2023, 5,677.57, 5,662.95</p>  <p>Price INR 100B -6,150 -6,100 -6,050 -6,000 -5,950 -5,900 -5,850 -5,800 -5,750 5,703.00 5,677.57 5,662.95 -5,600 -5,550 -5,500 -5,450 -5,400 Auto</p> <p>MACD, GUARSEED10 JUN3, Trade Price[Last], 12, 26, 9, Exponential, 11.05.2023, 13.48, -6.28</p>  <p>13.48 6.28 100B -50 Auto</p>
GUARSEED NCDEX JUN	Pullbacks to 5740/5790 ranges may not be ruled out. A direct voluminous fall past 5670 may intensify weakness.		
GUARGUM NCDEX JUN	More downside correction towards 11510-11470 or even more is probably in store. However, rise above 11780 may improve sentiments.		

Market Buzz

- The government today exempted crude soybean oil and crude sunflower seed oil from import duty till Jun 30, according to an official notification. However, imports against the tariff rate quota will be allowed only upon debiting electronically in Indian Customs EDI Systems, the notification said. Tariff rate quota determines the volume of imports entering the country at a specified or nil duty. However, after reaching the limit for the quota, normal tariffs are applicable on the additional import of goods. The exemption of import duty could help in bringing down domestic prices. Domestic prices of soybean have been on a rise since the last few days. Currently, soybean is being sold at 5,200-5,450 rupees per 100 kg in the wholesale markets of Indore in Madhya Pradesh. Earlier, industry players had urged the government to increase the import duty on all edible oils by at least 20% to check the drop in prices of edible oils in the country.
- The National Agricultural Cooperative Marketing Federation of India has purchased 476,959 tn mustard seed under the price support scheme in its rabi procurement operations, the agency said in a tweet on Thursday. As many as 230,521 farmers benefitted from this procurement and 25.99 bln rupees were paid to them, the agency said. The government has set the minimum support price for mustard at 5,450 rupees per 100 kg for the 2023-24 rabi marketing season as against 5,050 rupees per 100 kg last year. The National Agricultural Cooperative Marketing Federation of India purchased mustard in Haryana, Gujarat, Rajasthan, and Madhya Pradesh in this round of procurement, it said. In its second advance estimate, the government has pegged the country's mustard production in 2022-23 (Jul-Jun) crop year at 12.8 mln tn as against 12.0 mln tn in the previous year.
- India's oilmeal exports surged 138% on year to 575,958 tn in March, 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 castor seed meal. In March, the country exported 248,063 tn mustard meal, significantly higher than 93,984 tn in the year-ago period. Exports of castor seed meal rose to 39,710 tn from 32,771 tn a year ago, and those of soymeal rose 885% to 235,233 tn. During Apr-Mar, the export of mustard meal rose to a record 2.30 mln tn against 866,407 tn in the year-ago period, and those of soymeal rose 174% to 1.02 mln tn. During Apr-Mar, South Korea imported 914,382 tn of oilmeals from India compared with 643,593 tn a year ago, while Vietnam imported 1.03 mln tn from India, against 609,666 tn a year ago, the association said. In Apr-Mar, 1.23 mln tn oilmeals were exported from Kandla port against 397,575 tn in a year ago. About 1.36 mln tn were exported from Mundra port, up 99% from last year. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 405,776 tn against 165,163 tn a year ago. Around 417,339 tn of oilmeals were shipped from Kolkata port compared with 486,611 tn a year ago, along with 878,930 tn from other ports, up 42%, the association said.
- India's vegetable oil imports rose 6.1% on year to 1.17 mln tn in March, the Solvent Extractors' Association of India said on Friday. Vegetable oil imports in the first five months of the oil year beginning November were at 7.06 mln tn as against 5.80 mln tn a year ago, marking a rise of 21.8%. Meanwhile, edible oil imports for these five months were at 6.98 mln tn as against 5.64 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, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia. India is the world's largest importer of edible oils. As of Apr 1, about 978,000 tn of edible oil was at ports as against 565,000 tn a year ago. Around 2.5 mln tn was in the pipeline as against 1.6 mln tn in the same period last year, the Solvent Extractors' Association of India said.
- The Soybean Processors Association has scaled up its estimate for soybean output in the 2022 kharif season by 3.1% to 12.4 mln tn, it said in its final estimate released on Saturday. In October, the association had estimated the output at 12 mln tn. The association's final estimate for soybean output is lower than the government's projection of 14 mln tn. According to data by the farm ministry, the total area under the crop in the country is at 12.1 mln ha. However, SOPA has estimated this at 11.5 mln ha. The association has increased its estimate due to higher productivity. It sees soybean yield increasing to 1,084 kg per ha, compared with 1,051 kg per ha in the earlier estimate. In Madhya Pradesh, the largest producer of the oilseed in the country, production is pegged higher at 5.4 mln tn, against 5.3 mln tn in the previous year. The yield in the state is seen increasing to 1,069 kg per ha from 1,051 kg per ha, the release said. The output in Maharashtra is seen higher at 4.9 mln tn, compared with 4.7 mln tn. The yield is seen rising to 1,134 kg per ha from 1,080 kg per ha. Other states growing soybean include Rajasthan, Telangana, Karnataka, Chhattisgarh, and Gujarat. SOPA said a mid-term review of the estimates for the soybean crop in the 2022 kharif season was undertaken in March. "The revised estimates are based on the field survey carried out by teams of SOPA from 22nd March to 3rd April 2023, covering an area of around 7,000 km in 37 major soybean growing districts of Madhya Pradesh, Maharashtra, and Rajasthan," it said in the release. The field survey covered interaction with APMCs, farmers, traders, brokers, soybean processors, warehouses and stockists, it added. According to D.N. Pathak, executive director of SOPA, farmers are still holding about half their produce, hoping for a repeat of the higher prices seen in the last two years. They expect prices to hit around 7,000 rupees per 100 kg, against the prevailing price of around 5,000 rupees in many places. Soybean, the largest grown oilseed in India, is sown in Jun-Jul and harvested in Sep-Oct.
- The US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) to 625.4 mln tn from 629.9 mln last month. The agency projected global soybean output in 2022-23 at 369.6 mln tn, 6 mln tn lower than the estimate in March. Global soybean exports are also seen marginally lower at 168.0 mln tn compared with 168.4 mln tn last month mainly on lower exports from Uruguay, the agency said in its April report. In 2022-23, Argentina is seen exporting 3.4 mln tn of soybean, unchanged from the projection a month ago. 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 154.0 mln tn, up from 153.0 mln tn in March. Meanwhile, production in Argentina is estimated at 27.0 mln tn, down 6 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 scaled up its estimate for global ending stocks of soybean to 100.3 mln tn from 100 mln tn in March. "Soybean ending stocks are raised fractionally, with higher stocks for China and Brazil that are mostly offset by lower stocks for Argentina," the agency said. The estimate for global soyoil production in 2022-23 has been scaled down to 59.3 mln tn from 60.2 mln tn a month ago. The agency has revised its estimate for global soyoil exports in 2022-23 marginally lower to 11.2 mln tn from 11.8 mln tn the previous month. The department has projected global soymeal output in 2022-23 at 247.6 mln tn, down from 251.4 mln tn in March. The agency estimates global exports of soymeal at 65.9 mln tn compared with 68.2 mln tn pegged last month. Soymeal, a derivative of soybean, is manufactured by crushing the oilseed and is mainly used in the production of poultry feed.
- India's soymeal exports in March rose 316.7% on year to 200,000 tn, the Soybean Processors Association of India said. For Oct-Mar, soymeal exports increased to 999,000 tn from 474,000 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 March, production of soymeal rose to 643,000 tn from 519,000 tn a year ago. The output for Oct-Mar was 4.8 mln tn, up from 3.4 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 600,000 tn in March, unchanged against a year ago. During Oct-Mar, arrivals rose to 7.7 mln tn from 6.1 mln tn in the year-ago period. By the end of March, mills, traders, and farmers were left with around 7.1 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- 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 production of crude palm oil in Malaysia rose 2.8% on month to 1.29 mln tn in March, data from the Malaysian Palm Oil Board showed. Exports of palm oil in March climbed 31.8% on month to 1.49 mln tn, while those of biodiesel surged 119% on month to 32,127 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country fell 23.2% on month to 891,653 tn as of March end. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils in the world.
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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN3	NCDEX	48155	48670	47530	48165	46433	46982	47573	48122	48713	49262	49853
TMCFGRNZM JUN3	NCDEX	7716	7830	7542	7570	7177	7359	7465	7647	7753	7935	8041
DHANIYA JUN3	NCDEX	6930	7000	6850	6862	6658	6754	6808	6904	6958	7054	7108
CASTORSEED JUN3	NCDEX	6056	6132	6018	6023	5869	6018	5983	6058	6097	6172	6211
GUARSEED10 JUN3	NCDEX	5794	5800	5700	5707	5571	5636	5671	5736	5771	5836	5871
GUARGUM5 JUN3	NCDEX	11798	11800	11574	11604	11293	11433	11519	11659	11745	11885	11971
MENTHAOIL MAY3	MCX	1039.0	1045.0	1036.0	1036.0	1024	1030	1033	1039	1042	1048	1051
COCUDAKL JUN3	NCDEX	2618	2618	2581	2591	2538	2560	2575	2597	2612	2634	2649
KAPAS APR4	NCDEX	1611.5	1611.5	1605.0	1608.5	1599	1602	1605	1608	1612	1615	1618
COTTONCNDY JUN3	MCX	62020	62020	61720	61900	61440	61580	61740	61880	62040	62180	62340

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	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	2.32%	36.9%	
TMCFGRNZM MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.91%	14.4%	
DHANIYA MAY3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.59%	25.3%	
GUARSEED10 MAY3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.16%	18.4%	
GUARGUM5 MAY3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.30%	20.6%	
CASTORSEED MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.07%	16.9%	
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.55%	8.7%	
COTTONCNDY JUN3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%	
COCUDAKL MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.24%	19.7%	
MENTHAOIL MAY3	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



Mild bullish bias



Choppy or Sideways



Choppy with positive note

Weak bias or bearish



Mild bearish bias



Choppy with negative note



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