

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAY3	NCDEX	45250	46300	45250	45990	3.64	69
JEERAUNJHA JUN3	NCDEX	46500	47300	45520	46610	1.51	3087
DHANIYA MAY3	NCDEX	#N/A	#N/A	#N/A	6710	0.00	#N/A
DHANIYA JUN3	NCDEX	6820	6890	6780	6814	-0.09	2270
TMCFGRNZM MAY3	NCDEX	8366	8400	8364	8390	0.77	385
TMCFGRNZM JUN3	NCDEX	8540	8700	8406	8492	-0.47	6970
COTTONCNDY JUN3	MCX	61220	61340	60940	61160	-0.23	56
COTTONCNDY AUG3	MCX	0	0	0	0	-100.00	0
KAPAS APR4	NCDEX	1613	1613	1591	1593.5	-0.75	58
COCUDAKL MAY3	NCDEX	2701	2701	2621	2629	-1.90	950
COCUDAKL JUN3	NCDEX	2703	2716	2626	2639	-2.26	30700
GUARSEED10 MAY3	NCDEX	5668	5668	5600	5637	0.02	30
GUARSEED10 JUN3	NCDEX	5708	5727	5662	5675	-0.33	10820
GUARGUM5 MAY3	NCDEX	#N/A	#N/A	#N/A	11317	0.00	#N/A
GUARGUM5 JUN3	NCDEX	11457	11565	11427	11459	-0.20	5945
CASTORSEED MAY3	NCDEX	5857	5857	5857	5857	2.34	75
CASTORSEED JUN3	NCDEX	5972	5980	5886	5899	-1.24	6665

## AGRIBUZZ

- India's oilmeal exports surged 48.5% on year to 493,448 tn in April, data released by The Solvent Extractors' Association of India showed. The rise in exports was primarily on account of higher shipment of mustard meal and soybean meal, the association said.
- India received 5.0 mm rainfall in the week ended Wednesday, 63% below the normal weighted average of 13.6 mm for the period, according to data released by the India Meteorological Department.
- The southwest monsoon is likely to reach Kerala on Jun 4, four days later than the usual Jun 1 timeline, the India Meteorological Department said.
- NAFED procures 1.9 mln tn chana under price support scheme.
- International sea-level satellites have spotted early signs of El Nino, according to a report by the National Aeronautics and Space Administration (NASA) of the US. The El Nino is developing in the equatorial Pacific region, it said.
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## TODAY'S PICKS

**SELL NCDEX GUARSEED JUN23 BELOW 5660, TGT 5641/5580, SL 5700**

## Market Buzz

- Mixed moves were witnessed in NCDEX spices complex on Wednesday. Turmeric futures came under profit booking after rising to five month highs, while jeera futures took a breather from the recent downside correction and bounced up. In the meantime, coriander futures continued its range bound moves, awaiting fresh cues for further directional moves.
- 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 to 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	47550 is the immediate resistance and a voluminous rise above the same may call for 48200-48500 or even more. Inability to clear may the same may call for sideways to weak trades with support seen at 46100/45200.		<p><b>Daily JEERAUNJHA JUN3</b> 14.02.2023 - 22.05.2023 (BOM)</p> <p>Cndl. JEERAUNJHA JUN3, Trade Price, 17.05.2023, 46,500.00, 47,300.00, 45,520.00, 46,500.00, +\$85.00, (+1.27%), 2MA. JEERAUNJHA JUN3, Trade Price(Last), 14, 21, Simple, 17.05.2023, 46,505.00, 44,612.14</p> <p>MACD. JEERAUNJHA JUN3, Trade Price(Last), 12, 26, 9, Exponential, 17.05.2023, 2,371.63, 2,658.80</p>
DHANIYA NCDEX JUN	May trade sideways with mild weak bias unless 7050 is breached convincingly upside.		
TURMERIC NCDEX JUN	A voluminous rise above 8750 is required for continuation of upwards momentum. As long as this range caps downside correction seems to be likely with support seen at 8380/8270.		

## 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 projected global cotton production in 2023-24 (Aug-Jul) to fall 0.6% to 115.69 mln bales on account of lower production in China, Mexico, the European Union and Turkey. The global cotton output was 116.36 mln bales in 2022-23. Total cotton supplies are, however, seen 2.9% higher at 208.30 mln bales from 202.51 mln bales due to higher opening stocks. Cotton production in India in 2023-24 is seen higher by 1 mln bales at 25.5 mln bales, while in Brazil production is seen higher by 250,000 bales at 13.25 mln bales. Cotton production in Pakistan is seen higher by 1.4 mln bales at 5.30 mln bales. The agency has projected global cotton consumption in 2023-24 to rise 6.0% to 116.23 mln bales from 109.63 mln bales. Consumption in India is estimated to be higher by 1.5 mln bales at 24.50 mln bales, while in Pakistan it is projected to rise 1 mln bales to 9.6 mln bales from 8.6 mln bales. The USDA has projected cotton exports from India to rise by 1 mln bales to 2.4 mln bales in 2023-24. Global cotton exports are seen higher with world trade rebounding and the shipping pace strengthening, the report said. Cotton ending stocks in India is seen at 10.55 mln bales in 2023-24 from 10.45 mln bales, the report said.
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## TECHNICAL VIEW

<b>COCU-DAKL NCDEX JUN</b>	A direct voluminous fall past 2620 may call for 2600-2595 or more. However, pullbacks to 2650/2680 ranges may not be ruled out as well even as there prevails weakness.		
<b>COTTON CANDY MCX JUN</b>	Pullbacks to 61600 ranges may not be ruled out even as there prevails weakness. However, a direct voluminous fall past 60700 may intensify weakness.		
<b>KAPAS NCDEX APR24</b>	Pullbacks to 1598-1602 ranges may not be ruled out before resuming declining. A voluminous rise above 1615 is required to lessen the prevailing weakness.		

## OTHERS

### Market Buzz

- The National Agricultural Cooperative Marketing Federation of India has purchased 1.9 mln tn of chana under the price support scheme in its ongoing rabi procurement operations, the agency said in a tweet. The number of farmers who benefitted from the procurement was at 867,965, and a sum of 103.89 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. In this round of procurement, the agency purchased chana in Telengana, Gujarat, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, and Rajasthan, it said.
- 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 chickpeas 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	A rise above 6020 or a fall past 6850 may lend direction for the day even as there prevails weakness.		<p><b>Daily GUARSEED10 JUN3</b> 14.02.2023 - 22.05.2023 (BOM)</p> <p>Crd: GUARSEED10 JUN3, Trade Price: 17.05.2023, 5,708.00, 5,727.00, 5,662.00, 5,662.00, -32.00, (-0.56%). 2MA, GUARSEED10 JUN3, Trade Price[Last], 14, 21, Simple, 17.05.2023, 5,699.93, 5,674.57</p>
GUARSEED NCDEX JUN	5660 is the immediate support and slippage past the same may call for 5620-5600 or even more. On the upside 5740 may act as key resistance for the day.		
GUARGUM NCDEX JUN	A direct voluminous fall past 11380 may see weakness intensifying. Else may hold the same for a bounce up with resistances seen near 11570/11650/11780.		

### Market Buzz

- India's oilmeal exports surged 48.5% on year to 493,448 tn in April, data released by The Solvent Extractors' Association of India showed. The rise in exports was primarily on account of higher shipment of mustard meal and soybean meal, the association said. In April, the country exported 246,568 tn mustard meal, significantly higher than 229,208 tn in the year-ago period. Exports of castor seed meal rose to 29,477 tn from 25,758 tn a year ago, and those of soymeal rose 610.8% to 177,243 tn. "Inspite of support from export of rapeseed meal, deteriorated prices of edible oil both in international and domestic markets are discouraging farmers to sell mustard for the crushing," the association said in its release. The association has revised its estimate for mustard crop production this year to 11.2 mln tn, lower than 11.5 mln tn estimated last month due to unseasonal rain which impacted the standing crop of mustard seed. However, rice bran meal exports in April declined to 37,479 tn from 52,450 tn a year ago. During April, South Korea imported 86,230 tn oilmeal from India compared with 142,257 tn a year ago, while Vietnam imported 100,860 tn, against 62,979 tn a year ago, the association said. Last month, 117,214 tn of oilmeal was exported from the Kandla port, and 171,307 tn from Mundra port. Exports from Mumbai port, including the Jawaharlal Nehru Port Trust, were at 53,434 tn, while 24,090 tn was shipped from the Kolkata port and 127,403 tn from other ports, the association said.
- The US Department of Agriculture has projected global oilseed output in 2023-24 (May-Apr) to rise 7.0% to 671.2 mln tn from 627.4 mln tn last year. The global oilseed outlook for 2023-24 shows higher production, crushing, and ending stocks compared to the last marketing year, the department said in its May report. Global production is estimated higher primarily due to higher soybean production in South America and the US, higher sunflower seed output in the European Union, and higher rapeseed output in the European Union and Canada, it said. The agency has projected global soybean output to rise by 40.2 mln tn to 410.6 mln tn. Brazil's soybean crop is estimated at a record 163.0 mln tn, while Argentina's is seen 21.0 mln tn higher at 48.0 mln tn, according to the report. The agency has estimated soybean production in the US at 122.7 mln tn compared with 116.4 mln tn in 2022-23. 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 for 2023-24 to 139.03 mln tn, up 21.1 mln tn year-on-year. "Trade is limited by higher oilseed production in major importing countries and lower production in major exporters of rapeseed," the agency said in its report. The estimate for global soyoil production for 2023-24 has also been revised upwards to 62.5 mln tn, against 58.9 mln tn recorded the previous year. The estimate for global soyoil exports in 2023-24 has been revised higher to 11.8 mln tn from 10.8 mln tn. The department projected global soymeal output for 2023-24 at 260.9 mln tn, up from 246.1 mln tn the previous year. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- India's soymeal exports in April rose 589.7% on year to 200,000 tn, the Soybean Processors Association of India said. For Oct-Apr, soymeal exports increased to 1.4 mln tn from 503,000 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 April, production of soymeal rose to 803,000 tn from 559,000 tn a year ago. The output for Oct-Apr was 5.7 mln tn, up from 3.9 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 700,000 tn in April, up 200,000 tn from last year. During Oct-Apr, arrivals rose to 8.4 mln tn from 6.6 mln tn in the year-ago period. By the end of April, mills, traders, and farmers were left with around 6.5 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- India's vegetable oil imports rose 15% on year to 1.05 mln tn in April, the Solvent Extractors' Association of India said. Vegetable oil imports in the first six months of the oil year beginning November were at 8.11 mln tn as against 6.71 mln tn a year ago, marking a rise of 21%. Meanwhile, edible oil imports for these six months were at 8.00 mln tn as against 6.54 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 May 1, about 736,000 tn of edible oil was at ports as against 416,000 tn a year ago. Around 2.6 mln tn was in the pipeline as against 1.8 mln tn in the same period last year, the Solvent Extractors' Association of India said.
- 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 is 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. 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 the previous year.
- India's vegetable oil imports rose 6.1% on year to 1.17 mln tn in March, the Solvent Extractors' Association of India said. 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. 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 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.
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## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN3	NCDEX	46500	47300	45520	46610	43873	44697	45653	46477	47433	48257	49213
TMCFGRNZM JUN3	NCDEX	8540	8700	8406	8492	8071	8239	8365	8533	8659	8827	8953
DHANIYA JUN3	NCDEX	6820	6890	6780	6814	6656	6718	6766	6828	6876	6938	6986
CASTORSEED JUN3	NCDEX	5972	5980	5886	5899	5769	5886	5863	5922	5957	6016	6051
GUARSEED10 JUN3	NCDEX	5708	5727	5662	5675	5584	5623	5649	5688	5714	5753	5779
GUARGUM5 JUN3	NCDEX	11457	11565	11427	11459	11264	11346	11402	11484	11540	11622	11678
MENTHAOIL MAY3	MCX	1039.0	1045.0	1036.0	1036.0	1024	1030	1033	1039	1042	1048	1051
COCUDAKL JUN3	NCDEX	2703	2716	2626	2639	2515	2570	2605	2660	2695	2750	2785
KAPAS APR4	NCDEX	1613.0	1613.0	1591.0	1593.5	1563	1577	1585	1599	1607	1621	1629
COTTONCNDY JUN3	MCX	61220	61340	60940	61160	60553	60747	60953	61147	61353	61547	61753

**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	NEGATIVE	POSITIVE	Neutral	Weak	2.55%	40.4%		
TMCFGRNZM MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.91%	14.4%		
DHANIYA MAY3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.39%	22.0%		
GUARSEED10 MAY3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.12%	17.8%		
GUARGUM5 MAY3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.24%	19.7%		
CASTORSEED MAY3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.22%	19.4%		
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.46%	7.3%		
COTTONCNDY JUN3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	12.0%		
COCUDAKL MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.06%	16.9%		
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	

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.



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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### GENERAL DISCLOSURES & DISCLAIMERS:

#### CERTIFICATION

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