



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, June 01, 2020

TODAY'S PICKS

BUY CPO ON DIPS

AGRI BUZZ

- IMD reiterated that conditions will become favourable for the onset of south-west monsoon over Kerala coast on Jun 1, the normal onset date for the four-month long monsoon season.
- The India Meteorological Department will hold a press conference at 1430 IST on Monday to give an update on forecast made for southwest monsoon rains.
- In the coming kharif season, basmati rice acreage is likely to shrink nearly 10% on year as a drop in prices and grim prospects of exports are seen discouraging farmers from sowing the premium-quality crop, sources.
- After months of hardship, the poultry sector seems to be slowly getting back on track, but the recovery is likely to be long-drawn and painful.
- Swarms of locusts have hit the kharif crop in 25 out of the 33 districts of Rajasthan seriously affecting 90,000 ha across Sri Ganganagar, Hanumangarh and Nagaur.
- The Centre may set the June sugar sale quota for mills at 1.85 mln tn, higher than 1.7 mln tn for May, a senior government official said.
- The government is likely to extend the deadline for mills to sell sugar under the May quota to Jun 15 as mills have unsold stocks due to the ongoing lockdown, a senior government official said.
- The Central government decided to extend the lockdown in COVID-19 containment zones till Jun 30, but lift most of the curbs in rest of the country. Only essential activities will be allowed in containment zones, which will be demarcated by the district authorities taking into account the guidelines issued by the central government, the home ministry said in an order.
- Export of tea by Sri Lanka fell 12.6% on year to 18.1 mln kg in April, according to data released by Tea Exporters Association of Sri Lanka.

SPICES COMPLEX

Market Buzz

- Jeera futures on NCDEX stayed under pressure on Friday on rise in arrivals in the spot market amidst tepid demand. However, for the week, it posted gains.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander June futures on NCDEX for the third straight day on Friday, shedding about 1.5 per cent, on rise in arrivals in the spot market.
- Govt. pegs 2019-20 coriander output at 762000 tonnes.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric June futures on NCDEX slipped on Friday to end the week's session in red. Steep rise in arrivals in the key Nizamabad spot market put downwards pressure on the yellow spice.
- The agricultural mandis in Nizamabad, Telengana, have resumed trade on Wednesday after remaining shut for over two months due to a nationwide lockdown imposed to curb the spread of coronavirus pandemic
- Telangana pegs 2019-20 turmeric crop at 307,000 tn vs 294,000 tn
- Govt. pegs 2019-20 turmeric output at 913000 tonnes.
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- Cardamom June futures on MCX declined more nearly two per cent on Friday to post losses for the second consecutive week. Prospects of better crop in the upcoming season weighed on.
- Spices Board India has sought permission to resume the electronic auction of small cardamom at its centre in Bodinayakanur, Tamil Nadu, the board said in a circular. Auctions at this centre were suspended since Mar 16 to contain the rapid spread of novel coronavirus.
- Small cardamom auctions in Puttady, another e-auction centre in Kerala, will resume from May 28, the board said in a circular. The board will hold one auction at this centre on alternate days between 1030 IST to 1600 IST till it gets approval to conduct two auctions daily.



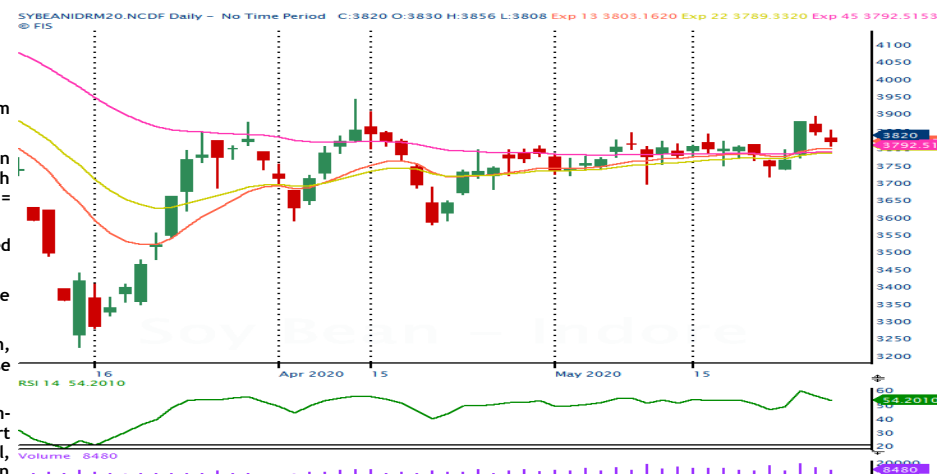
TECHNICAL VIEW

JEERA NCDEX JUN	A rise above 13750 or a fall past 13500 may set the direction for the day.	
DHANIYA NCDEX JUN	Pullbacks to 5700-5720 ranges may not be ruled out before resuming declining. However, a rise above 5840 may call for more short-covering.	
TURMERIC NCDEX JUN	As long as 5520 caps, higher level selling likely.	
CARDAMOM MCX JUN	May trade with a weak bias, though pullbacks to 1680 ranges may not be ruled out.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the oil seed basket on Friday.
- MCX June CPO futures traded higher tracking gains in international BMD Malaysian palm oil prices due to firm export demand in Malaysia. NCDEX June Soy oil futures also settled higher on strength in global markets.
- NCDEX June Soybean futures settled lower due to profit booking coupled with weak demand for soy meal in the domestic markets. June Mustard seed also fell on back of poor demand in the spot market along with profit booking. Arrivals of mustard at major spot markets in India were steady at 350,000 bags (1 bag = 85 kg), traders said.
- IGC reported that global soybean production is now seen at 363 mln tn in 2020-21 against 364 mln tn pegged last month.
- Crushing operations of mustard seeds in India fell by 28% to 650,000 tn in April compared from the same period last year at 900,000 tn according Mustard Oil Producers Association of India.
- The US Department of Agriculture has revised palm oil production for Indonesia for 2019-20 at 41.5 mln tn, against the earlier estimate of 42.5 mln tn as plantation authorities may scale down production or cease harvest looking at the current higher stocks.
- The US Department of Agriculture has pegged global oilseed production in 2020-21 at 605.9 mln tn, compared with its estimate of 575.2 mln tn for 2019-20, primarily due to higher soybean production in its report for May. The report has pegged global soybean output 26.6 mln tn higher on year at 362.8 mln tn. For Brazil, soybean output is seen rising by 7.0 mln tn to 131.0 mln tn. Production of the oilseed in the US, is also seen rising by 15.5 mln tn to 112.3 mln tn. In Argentina, another key grower, soybean output is expected to be 2.5 mln tn higher at 53.5 mln tn. Global production of high-oil content seeds is projected up 3% from 2019-20 on increased canola production for Canada, Australia, and Ukraine, and higher sunflower seed production for Argentina and Ukraine. Partly offsetting is lower sunflower seed production for Turkey. Demand for protein meal from China is also seen higher on year in 2020-21. Global protein meal consumption outside of China is projected to increase 2% in 2020-21, down from the prior five-year average of 3% due to the slowing global economy. Given the higher demand for protein meal, global soybean exports are expected to increase by 8.0 mln tn to 161.9 mln tn during the period. Of these stocks, China is seen buying the largest share at 96.0 mln tn.
- India's edible oil imports fell around 34% on year at 790,377 tn in April compared to 1,198,763 tons in April 2019, The Solvent Extractors' Association of India said in a release. The overall import of edible oils during Nov-2019 to April 2020 is reported to down by 14 percent at 6,182,184 tons compared to 7,203,830 tons during the same period of previous year.
- India's oilmeal exports plunged 54% on year to 177,003 tn in March due to tepid purchases by major buyers, according to data released by The Solvent Extractors' Association of India. For the year ended March, oilmeal exports were at 2.4 mln tn, against 3.3 mln tn the previous year. The export of soybean meal reduced to nearly half, mainly due to disparity in export and better realisation in domestic market. In March, soybean exports slumped to 32,818 tn from 214,788 tn a year ago.
- Rapeseed-mustard meal exports fell 4.3% on year to 89,235 tn, while exports of rice bran oil fell 90% on year to 30,620 tn in March, according to SEA.
- The demand for the vegetable oil is likely to decline further in the second half of 2020 due to disruption in economic activity caused by the COVID-19 pandemic, said Dorab Mistry, director of London-based Godrej International.
- Crushing of mustard seed by mills in India fell 21% on year to 750,000 tn in March, data from the Mustard Oil Producers Association of India showed. Mustard crushing during the same period last year was at 950,000 tn.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- According to Government 2nd advance estimate, castor production in 2019-20 is expected at 2.0 mln tn, up from the previous estimate of 1.7 mln tn. Castor seed output in India is estimated at 2.1 mln tn in 2019-20 (Jul-Jun), up from 1.1 mln tn pegged last year, according to a survey conducted by Indian Agribusiness Systems Ltd and commissioned by The Solvent Extractors' Association of India.
- India's castor oil exports fell 6% on year to 38,199 tn in January, according to Solvent Extractors' Association of India's data. For Apr-Jan, exports were also down at 441,030 tn, compared with 472,192 tn during the year-ago period. In 2018-19 (Apr-Mar), India's castor oil exports slipped to 571,985 tn in 2018-19 from 651,326 tn in the previous year.
- Malaysia's crude palm oil output rose 18.3% on month in April to 1.7 mln tn, according to data from Malaysian Palm Oil Board. The country's total palm oil inventories rose 18.3% to little above 2.0 mln tn in April. Stocks of processed palm oil in the country were at 999,744 tn in April against 899,931 tn a month ago, and those of crude palm oil were at little above 1.0 mln tn compared with 829,649 tn in March. Malaysia's palm oil exports in April were 4.4% higher at 1.2 mln tn, and its biodiesel exports fell 90.6% to 6,427 tn.



TECHNICAL VIEW

SOYBEAN NCDEX JUN	If prices sustain to trade above 3800 could see some buying moves targeting 3850/3880 levels.	↑
REF SOY OIL NCDEX JUN	Prices is to surpass the resistance of 788 for the bulls to active towards 800 levels.	↑
RMSEED NCDEX JUN	Though profit booking witnessed yesterday any trades above 4445 could see a bargain buying to 4520/4550 levels.	↑
CASTOR NCDEX JUN	Short covering rallies is likely to strengthen further towards 3620/3670 levels, if prices holds the support of 3520 levels.	↑
CPO MCX JUN	Positive momentum is likely to continue, if prices sustain to trade above 630 levels.	↑

AGRIDEX NCDEX	<p>Though profit booking witnessed yesterday as long as prices stays above 990 levels could see more buying towards 1025/1030 levels. However, mild profit booking cannot be ruled out.</p>	
KAPAS NCDEX NOV20	<p>Choppy trading session is more expected for the day</p>	
COTTON MCX JUN	<p>Short covering rallies are likely to see towards 15910/16020 levels, if prices holds the support of 15700 levels holds the support firmly.</p>	
COCUDAKL NCDEX JUN	<p>If prices sustain to trade above 1925 could see short covering rallies to 1970/1990 levels.</p>	

OTHERS

Market Buzz

- Government has purchased 6.73 lakh MT Chana under PSS Rabi-2020 as of 21st May-2020. Out of the total, maximum has been purchased in Rajasthan-153452.41MT, followed by Andhra Pradesh-127915.1 MT, Karnataka-97858.32 MT, Maharashtra-95191.24 MT, Madhya Pradesh-78294 MT, Gujarat-62903.85 MT, Telangana-47600 MT, Uttar Pradesh-5651.73 MT and Harayan-4546 MT.
- Gujarat State Cooperation Marketing Federation Ltd ended procurement of chana at 35 of the 96 centres, as it achieved its target of procuring 25% of the total produce, according to the federation's chairman Dilip Sanghani. The federation have procured about 62,000 tn of chana out of 112,000 tn planned for this year.
- The Rajasthan State Co-operative Marketing Federation has procured 264,505 tn mustard and chana from 104,467 farmers at the minimum support price for 12.3 bln rupees, the government said in a press release.
- Government cuts 2019-20 chana output view to 10.9 million tons from 11.2 million tons.
- The National Commodity & Derivatives Exchange has extended the event-based additional surveillance margin of 5% on guar gum contracts till Jun 10, the bourse said in a circular.
- As per trade sources, export of guar split has declined in the month of February-20. Exports in the month of February-20 are lower by around 40% compared to previous month. India exported around 2020 tonnes of guar split in the month of February-20.
- As per trade sources, export of guar gum has increased in the month of January-20 by 30.37 percent compared to previous month. India exported around 23178.89 tonnes of guar gum at an average FoB of \$ 1710.37 per tonne in the month of January-20 compared to 17779.68 tonnes in December-19 at an average FoB of \$ 1830.69 per tonne. Exports are expected to increase in February-20 on firm demand.
- ICEX June rubber futures posted gains last week on expectation of revival in demand.
- The Directorate General of Trade Remedies has recommended provisionally raising import duty on polybutadine or synthetic rubber from South Korea to those imported from other countries, according to reports. Currently, the basic customs duty on the product is 10%, but imports from South Korea attract concessional duty under the pact. The Directorate General of Trade Remedies has suggested provisional safeguard duties for 200 days, by when it will come up with its final report.
- The Association of Natural Rubber Producing Countries said it has revised its estimate for global output of natural rubber in 2020 downward to 13.4 mln tn from 14.1 mln tn pegged earlier. At 13.4 mln tn, the output is seen 2.3% lower on year. The association has also reduced its estimate for global natural rubber consumption to 13.01 mln tn



TECHNICAL VIEW

CHANA NCDEX JUN	May trade sideways to weak as 4160 caps.	
GUARSEED NCDEX JUN	Pullbacks to 3520-3540 may not be ruled out before resuming declining. However, a direct rise above 3560 may call for short-covering.	
GUARGUM NCDEX JUN	Pullbacks to 5270-5350 may not be ruled out before resuming declining.	
RUBBER ICEX JUN	Corrective dips to 11850-11700 ranges may not be ruled out before bouncing back. However, slippage past 11600 may see puncture the prevailing positive sentiments.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13555	13600	13525	13550	13442	13483	13517	13558	13592	13633	13667
Turmeric	JuneNCDEX	5360	5360	5260	5272	5135	5197	5235	5297	5335	5397	5435
Cardamom	JuneMCX	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570
Dhaniya	JuneNCDEX	5725	5730	5610	5624	5459	5535	5579	5655	5699	5775	5819
Menthaoil	JuneMCX	1068.0	1071.0	1065.5	1069.1	1061	1063	1066	1069	1072	1074	1077
PULSES												
Chana	JuneNCDEX	4140	4155	4095	4104	4021	4058	4081	4118	4141	4178	4201
Guarseed	JuneNCDEX	3526	3542	3460	3478	3363	3411	3445	3493	3527	3575	3609
Guargum	JuneNCDEX	5300	5305	5160	5184	4983	5071	5128	5216	5273	5361	5418
OIL & OIL SEEDS												
Soybean	JuneNCDEX	3830	3856	3808	3820	3752	3780	3800	3828	3848	3876	3896
RM seed	JuneNCDEX	4502	4515	4461	4495	4412	4436	4466	4490	4520	4544	4574
CPO	JuneMCX	631.0	639.9	629.4	638.2	621	625	632	636	642	646	653
Soyoil	JuneNCDEX	782.0	787.6	781.6	785.4	776	779	782	785	788	791	794
Castor seed	JuneNCDEX	3586	3600	3552	3572	3501	3527	3549	3575	3597	3623	3645
CEREALS												
Wheat	JuneNCDEX	1884	1884	1884	1884	1884	1884	1884	1884	1884	1884	1884
Barley	JuneNCDEX	1487	1500	1487	1500	1478	1483	1491	1496	1504	1509	1517
OTHERS												
Cocud^	JuneNCDEX	1949	1959	1936	1947	1913	1924	1936	1947	1959	1970	1982
Kapas	Apr21 NCDEX	977.0	991.0	976.5	985.5	963	970	978	984	992	999	1007
Cotton	JuneMCX	15750	15830	15650	15810	15517	15583	15697	15763	15877	15943	16057
Rubber	JuneICEX	11960	12070	11850	12000	11657	11753	11877	11973	12097	12193	12317
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												



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annual-ised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper June ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.71%	11.3%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Jeera June NCDEX	NEGATIVE	NEGATIVE	1.11%	17.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	NEGATIVE	HIGHLY NEGATIVE	1.84%	29.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.44%	22.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.83%	13.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 June NCDEX	NEGATIVE	NEGATIVE	1.84%	29.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE
Guargum June NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.30%	36.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean June NCDEX	NEGATIVE	POSITIVE	1.19%	18.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	NEGATIVE	POSITIVE	0.96%	15.2%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	POSITIVE	HIGHLY POSITIVE	1.87%	29.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.60%	25.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	FLAT/CHOPPY	0.60%	9.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	#N/A	#N/A
Cotton June MCX	NEGATIVE	HIGHLY NEGATIVE	1.52%	24.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl June NCDEX	NEGATIVE	NEGATIVE	2.14%	33.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	NEGATIVE	1.16%	18.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	NEGATIVE
Barley June NCDEX	POSITIVE	NEGATIVE	1.19%	18.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	POSITIVE	POSITIVE	1.18%	18.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Rubber June ICEX	FLAT/CHOPPY	POSITIVE	1.37%	21.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE

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 formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

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

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