



GEOJIT

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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, August 27, 2021

TODAY'S PICKS

Sell Sep Soybean NCDEX 7700 TGT 7674/7650 SL 7740

The views/strategies expressed in this today's picks are Pre- Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- The Solvent Extractors' Association of India has urged the government to allow imported soymeal to be offloaded at Mumbai and Tuticorin ports, in addition to the Nhava Sheva port at Navi Mumbai.
- India received 6.4 mm rainfall, 9% below the normal weighted average of 7.0 mm for the day, according to the India Meteorological Department. Rainfall since Jun 1 at 609.0 mm, 10% below normal.
- The National Commodity and Derivatives Exchange will impose an additional surveillance margin of 5% on contracts of jeera from Friday till Sep 17, the exchange said in a circular.

	Futures	Spot
Contract/spot	JEERA - SEP21	Unjha
Rate	15025	14917.65
% chg	-3.31	-1.14
1 week low	14365	14263.15
1 week High	15915	15193.75
	Futures	Spot
Contract/spot	CHANA - SEP21	Bikaner
Rate	5365	5424.25
% chg	-0.32	0.45
1 week low	5200	5300
1 week High	5410	5438.35
	Futures	Spot
Contract/spot	SOYABEAN - SEP21	Indore
Rate	7710	9090
% chg	-5.87	-0.12
1 week low	7700	9090
1 week High	8948	9974
	Futures	Spot
Contract/spot	CASTOR SEED - SEP21	Deesa
Rate	6130	6239.75
% chg	-4.34	-5.14
1 week low	5880	5950
1 week High	6784	6589.3
	Futures	Spot
Contract/spot	RUBBER - SEP21	Kottayam
Rate	17930	17975
% chg	-0.08	-0.07
1 week low	17938	Exchange
1 week High	17988	Exchange

	Futures	Spot
Contract/spot	TURMERIC - SEP21	Nizamabad
Rate	8222	7661.9
% chg	-5.34	-0.14
1 week low	7924	7550
1 week High	8750	7672.5
	Futures	Spot
Contract/spot	GUAR SEED10 - SEP21	Jodhpur
Rate	6075	6355
% chg	-5.23	-22.32
1 week low	5320	5405
1 week High	6794	8180.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - SEP21	Kandla
Rate	1409	1425.95
% chg	-0.78	0.18
1 week low	1384	1414.25
1 week High	1428	1429.55
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1597.5	1570.05
% chg	-0.71	-0.76
1 week low	1585.5	1569.25
1 week High	1615.5	1599.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1875
% chg		1.35
1 week low		1846.65
1 week High		1875

	Futures	Spot
Contract/spot	CORIANDER - SEP21	Kota
Rate	8200	7968.75
% chg	-5.22	-1.9
1 week low	7784	7655
1 week High	8750	8122.9
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - SEP21	Jodhpur
Rate	10132	10466.65
% chg	-5.99	-19.49
1 week low	8933	9290
1 week High	11424	13000
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - SEP21	Jaipur
Rate	8055	8200
% chg	-1.25	0.08
1 week low	7953	8115.65
1 week High	8210	8200
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP21	AKOLA
Rate	2790	3098.9
% chg	-4.52	-0.1
1 week low	2763	3098.9
1 week High	3098	3133.8
	Futures	Spot
Contract/spot	BARLEY - SEP21	Jaipur
Rate	2174.5	Symbol not found
% chg	0.81	Symbol not found
1 week low	2149.5	Symbol not found
1 week High	2174.5	Symbol not found




SPICES COMPLEX

Market Buzz

- Profit booking was witnessed in spices complex on NCDEX on Thursday. Jeera September retreated from 20-month highs and so was coriander September futures, which retreated from six year high. Rise in arrivals in the spot market weighed on as well. Turmeric September futures too tumbled, shedding more than five per cent.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- Spices Board sees exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs FY21 small cardamom export 6,500 ton, up 251% on year.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.



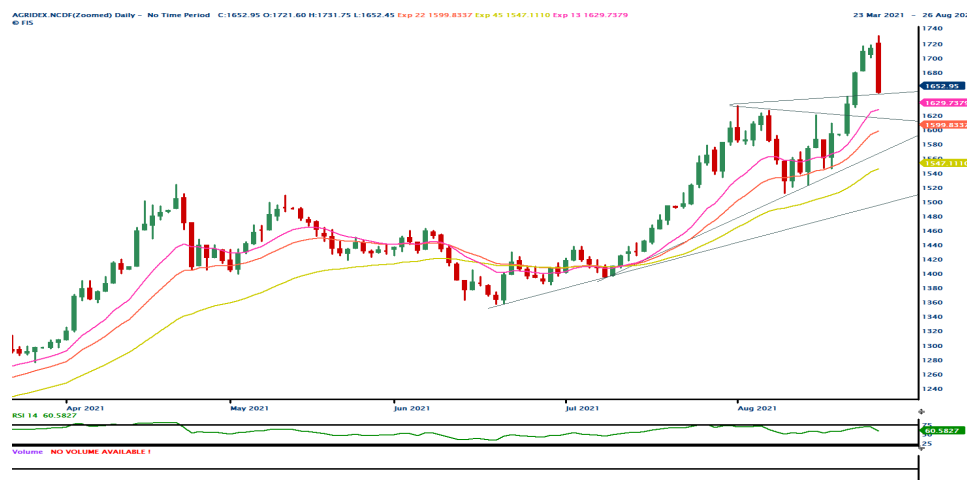
TECHNICAL VIEW

<p>JEERA NCDEX SEP</p>	<p>Profit booking could stretch towards 14750-14650. However, a direct rise above 15550 may call for 15650-15850.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>Profit booking may continue towards 8060 or even more as long as 5480 caps.</p>	
<p>TURMERIC NCDEX SEP</p>	<p>8100 is the immediate support, which if held down-side may call for a bounce back. However, slippage past the same may call for 8000-7900.</p>	





COTTON COMPLEX

Market Buzz

- The area under cotton across the country in the 2021-22 (Jul-Jun) season was at 11.7 mln ha as of Thursday, down by 8.3% from a year ago, data from the farm ministry showed.
- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.8 mln bales (1 US bale = 218 kg) from 119.4 mln bales projected a month ago. The downward revision in global production estimate is mainly due to a likely lower crop in the US, Brazil and Uzbekistan. In the US, production is seen at 17.3 mln bales in 2021-22 compared with 17.8 mln bales estimated earlier. Global cotton consumption is seen a tad higher at 123.3 mln bales in 2021-22, driven by a likely rise in demand from Bangladesh and Pakistan. Global exports are estimated at 46.3 mln bales, higher than the earlier projection of 45.9 mln. The agency has lowered its 2021-22 global ending stocks estimate to 87.2 mln bales from 87.7 mln bales. The output estimate for India, the top producer, is maintained at 29.0 mln bales for 2021-22. Consumption for the country is seen at 25.5 mln bales. The average price for US upland cotton is expected to rise by 5 cents per pound to 80 cents during the current season, highest since 2011-12, the agency said.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales (1 bale = 17 kg) from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July. The association has also raised its domestic consumption view to 33.0 mln bales, from 32.5 mln bales estimated earlier. It has lowered its ending stock estimate to 8.3 mln bales, against 9.4 mln bales. Production and import estimates for the year are seen at 35.5 mln bales and 1.0 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.4 mln bales. In the southern region, production is pegged at 9.1 mln bales. Of the total crop, around 34.9 mln bales had arrived in markets across India till July.
- The USDA has maintained its estimate for cotton output in India at 29.0 mln bales (1 US bale = 218 kg) in 2021-22 (Aug-Jul). The estimated production is up 2.5% on year, the agency said in a monthly report. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. As of Aug 5, farmers in India had sown cotton across 11.6 mln ha in the 2021-22 (Jul-Jun) season, down 6% on year. India's cotton consumption in 2021-22 is projected at 25.5 mln bales, 6% higher on year. Export estimate is seen at 6.2 mln bales, down 1.5% on year. Bangladesh, China, Vietnam and Indonesia are top cotton export destinations. Imports for India in the 2021-22 crop year are also maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 14.0 mln bales, compared with 14.3 mln bales estimated in the previous month.
- A slow progress of the southwest monsoon in the first half of July and unequal spread subsequently may prompt farmers to shift to cotton and maize from oilseeds in 2021-22 (Jul-Jun), CRISIL Research said in a report.
- India's cotton exports remained subdued in July as record high prices in the domestic markets made Indian product uncompetitive, trade officials said. India exported 350,000-400,000 bales (1 bale = 170 kg) of cotton in July, largely steady from June, but almost half of the 700,000-800,000 bales exported each in March and April.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2021-22 (Aug-Jul) as ending stocks for the ongoing season are estimated to be lower. The committee has reported that the overall economic recovery, a rejuvenated textile and apparel sector and a demand-led increase in cotton exports have resulted in a lower beginning stocks for 2021-22 season at 20.9 mln tn. In 2021-22 season, the committee has estimated global consumption at 25.8 mln tn, compared with 25.6 mln tn last. Global exports are seen marginally lower at 10.2 mln tn, compared with 10.4 mln tn a year ago. Global ending stocks for the season are estimated at 20.2 mln tn, compared with 20.9 mln tn in the previous season. Global production for the ongoing season is estimated at 25.1 mln tn, up 3% from the previous season. The rise in estimate has largely been attributed to a sharp rise of around 22% in production in the US. Production in India, is expected to be 5.9 mln tn, compared with 6.1 mln tn in the previous year. In the US, cotton production is estimated at 3.9 mln tn, against 3.2 mln tn a year ago.
- The UK-based Cotton Outlook has scaled up its estimate for global production in 2021-22 (Aug-Jul) by 520,000 tn to 25.8 mln tn in its July report. The estimate has been revised upwards as production in the US and Australia is expected to be higher due to favourable weather conditions. Output in US has been scaled upwards by 330,000 tn to 3.9 mln tn. Cotton production in India, is seen at 6.3 mln tn. The agency has also scaled up its estimate for global consumption in 2021-22 by 100,000 tn to 26.0 mln tn owing to strong demand from Bangladesh and Turkey.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.



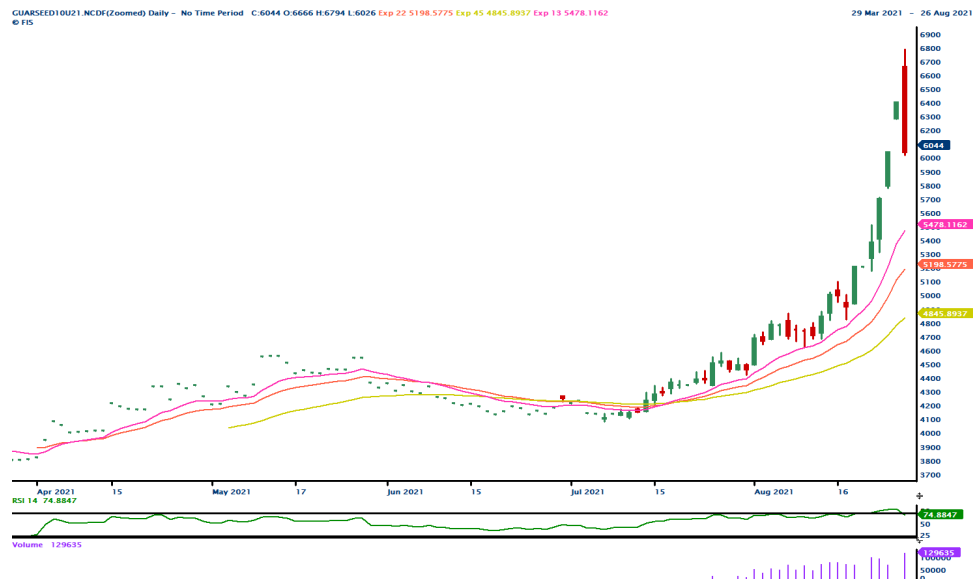
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Profit booking is more likely to continue towards 1640/1620 if prices slips the downside support of 1650 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>As prices broke the support of 1445 expect to continue downside moves targeting 1420/1400 levels.</p>	
<p>COTTON MCX AUG</p>	<p>If prices sustain to trade above 26200 expect more upside moves targeting 26750/26900 levels.</p>	
<p>COCUDAKL NCDEX SEP</p>	<p>As prices broke the support of 2900 could see corrective selloffs towards 2700/2650 levels.</p>	




OTHERS

Market Buzz

- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange to not launch any new chana contracts on its platform till further notice, the market regulator said in a release.
- NCDEX has also been directed to not take any new positions for the running contracts, and only squaring up of positions will be allowed on the platform with immediate effect, according to the official release.
- Govt. procures nearly 700000 tons of chana in 2021-22 rabi marketing season
- The government exempted pulse importers from stockholding limits, but they are still required to declare their stocks on the Department of Consumer Affairs portal, an official release said. On Jul 2, the government imposed stockholding limits on pulses, barring moong, to curb the rise in prices. The limits, which were to be effective till Oct 31, had been applied on wholesalers, millers, retailers and importers. The government has also revised upwards the stockholding limits for wholesalers to 500 tn, provided there isn't more than 200 tn of one variety, the release said. The limit that had been imposed on wholesalers earlier was 200 tn, provided there was not more than 100 tn of one variety of pulse. For millers, the limit now will be the last six months of production or 50% of annual installed capacity, whichever is higher, the release said. Earlier, the limit was three months of production or 25% of annual installed capacity, whichever was higher. All the stakeholders--wholesalers, retailers, millers, and importers--are required to reduce the stocks with them to the prescribed limit within 30 days after they declare excess stocks, the release said. The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- Profit booking was witnessed in guar complex on NCDEX on Thursday.
- As of 17 Aug 2021, the area under guar stood at 1212.45 thousand hectares compared to 2389.10 thousand hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- According to Gujarat State farm department, area under guar stood at 1,05,704 hectares as of August 17, 2021 compared to 1,07,584 hectares during the same period last year.
- India's guar gum exports declined in the month of June 2021 by 8.03% to 18,707 tonnes compared to 20,340 tonnes during June 2021 at an average FoB of US \$ 1589 per tonne in the month of May 2021 as compared to US \$ 1676 per tonne in the month of May 2021. Further, the gum shipments were up by 30.29% in June 2021 compared to the same period last year. Of the total exported quantity, around 4,152 tonnes is bought US, Russia (6,042 tonnes), Germany (1,551 tonnes) and China 1033 tonnes.
- Rubber MCX September futures ended marginally down on Thursday, while RSS4 grade rubber in the spot market was quoted at Rs.180 a kg, its highest level in about eight years.



TECHNICAL VIEW

<p>GUARSEED NCDEX SEP</p>	<p>Profit booking may continue unless 6420 is breached convincingly upside.</p>	
<p>GUARGUM NCDEX SEP</p>	<p>Profit booking may continue unless 10550 is breached convincingly upside.</p>	
<p>RUBBER MCX SEP</p>	<p>Range bound moves inside 18400-17700 expected and a breakout from either the sides could lend fresh directions.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	15390	15450	14955	15060	14365	14660	14860	15155	15355	15650	15850
Turmeric	SepNCDEX	8688	8688	8170	8238	7525	7847	8043	8365	8561	8883	9079
Dhaniya	SepNCDEX	8526	8550	8150	8190	7643	7897	8043	8297	8443	8697	8843
Menthaoil	AugMCX	913.0	947.6	913.0	920.3	872	892	906	927	941	962	976
PULSES												
Chana	SepNCDEX	5390	5410	5345	5370	5275	5310	5340	5375	5405	5440	5470
Guarseed	SepNCDEX	6666	6794	6026	6044	5014	5520	5782	6288	6550	7056	7318
Guargum	SepNCDEX	11209	11424	10132	10132	8409	9271	9701	10563	10993	11855	12285
OIL & OIL SEEDS												
Soybean	SepNCDEX	7864	8324	7700	7701	6869	7284	7493	7908	8117	8532	8741
RM seed	SepNCDEX	8127	8210	8040	8059	7826	7933	7996	8103	8166	8273	8336
CPO	AugMCX	1196	1202	1196	1201	1191	1193	1197	1199	1203	1206	1210
Soyoil	SepNCDEX	1413	1428	1404	1408	1374	1404	1398	1413	1422	1422	1446
Castor seed	SepNCDEX	6350	6398	6100	6128	5721	6100	6019	6209	6317	6507	6615
CEREALS												
Wheat	SepNCDEX	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971
Barley	SepNCDEX	2171	2171	2171	2171	2171	2171	2171	2171	2171	2171	2171
OTHERS												
Cocud^	SepNCDEX	2910	2945	2763	2785	2535	2649	2717	2831	2899	3013	3081
Kapas	Apr22 NCDEX	1447.0	1448.5	1425.0	1431.0	1398	1411	1421	1435	1445	1458	1468
Cotton	AugMCX	26220	26600	26220	26520	25913	26067	26293	26447	26673	26827	27053
Rubber	SepICEX	17889	17889	17889	17889	17889	17889	17889	17889	17889	17889	17889

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



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Sep ICEX	FLAT/CHOPPY	POSITIVE	#DIV/0!	#DIV/0!	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Sep NCDEX	NEGATIVE	POSITIVE	1.53%	24.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	NEGATIVE	POSITIVE	2.11%	33.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Sep NCDEX	NEGATIVE	POSITIVE	2.44%	38.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	FLAT/CHOPPY	POSITIVE	1.55%	24.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	NEGATIVE	POSITIVE	2.74%	43.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	NEGATIVE	POSITIVE	3.02%	48.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	NEGATIVE	NEGATIVE	4.44%	70.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Ref. Soyoil Sep NCDEX	NEGATIVE	POSITIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	NEGATIVE	POSITIVE	1.48%	23.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	HIGHLY POSITIVE	1.31%	20.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	NEGATIVE	POSITIVE	1.69%	26.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.04%	16.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	1.10%	17.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.83%	29.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.86%	13.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Sep NCDEX	FLAT/CHOPPY	POSITIVE	0.67%	10.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Aug MCX	POSITIVE	NEGATIVE	0.92%	14.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	NEGATIVE	POSITIVE	#DIV/0!	#DIV/0!	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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