



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, August 19, 2019

TODAY'S PICKS

SELL KAPAS ON PULLBACKS

MONSOON UPDATE

- Sowing of crops in 2019-20 (Jul-Jun) kharif season were so far 4.2% lower on year at 92.6 mln ha, according to the farm ministry data..
- Since Jun 1, the country has received 604.8 mm rainfall, 2% higher than the normal weighted average of 595.7 mm for the period. IMD)

PRICE PERFORMANCE

	Futures	Spot
Contract/spot	JEERA - AUG19	Unjha
Rate	16850	17355.35
% chg	0.48	-0.19
1 week low	16705	17355.35
1 week High	17180	17438.45

	Futures	Spot
Contract/spot	TURMERIC - AUG19	Nizamabad
Rate	6964	6826.2
% chg	1.66	0.65
1 week low	6822	6781.8
1 week High	7062	6826.2

	Futures	Spot
Contract/spot	CORIANDER - AUG19	Kota
Rate	5880	6636.45
% chg	0.19	-0.42
1 week low	5860	6636.45
1 week High	6210	6810.45

	Futures	Spot
Contract/spot	CHANA - AUG19	Bikaner
Rate	4280	4262.45
% chg	0.52	0.29
1 week low	4219	4237.75
1 week High	4280	4270.7

	Futures	Spot
Contract/spot	GUAR SEED10 - AUG19	Jodhpur
Rate	4335.5	4400
% chg	2.1	1.56
1 week low	4200	4300
1 week High	4335.5	4400

	Futures	Spot
Contract/spot	GUAR GUM5 - AUG19	Jodhpur
Rate	8550	8600
% chg	1.5	0.64
1 week low	8391	8545.45
1 week High	8583	8600

	Futures	Spot
Contract/spot	SOYABEAN - AUG19	Indore
Rate	3790	3740
% chg	0	0.43
1 week low	3740	3690
1 week High	3888	3740

	Futures	Spot
Contract/spot	REFINED SOYA OIL - AUG19	Kandla
Rate	759.5	760
% chg	0.03	0.57
1 week low	750	755.25
1 week High	761.5	760

	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG19	Jaipur
Rate	3923	4157.85
% chg	-0.61	0.5
1 week low	3883	4124.05
1 week High	3947	4157.85

	Futures	Spot
Contract/spot	CASTOR SEED - AUG19	Deesa
Rate	5614	5591.4
% chg	0.29	0.71
1 week low	5540	5551.9
1 week High	5648	5591.4

	Futures	Spot
Contract/spot	KAPAS - APR20	Rajkot
Rate	1088	1210.25
% chg	-0.09	0.82
1 week low	1075	1196.85
1 week High	1093	1210.25

	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - AUG19	AKOLA
Rate	3300	3169.75
% chg	0.27	0.66
1 week low	3242	3138.15
1 week High	3378	3169.75

	Futures	Spot
Contract/spot	RUBBER - SEP19	Kottayam
Rate	13852	14400
% chg	-5.46	-1.97
1 week low	14400	0
1 week High	14692	0

	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade - AUG19	Gulabghagh
Rate	2200	0
% chg	1.48	0
1 week low	2145	0
1 week High	2200	0

	Futures	Spot
Contract/spot	BARLEY - AUG19	Jaipur
Rate	1820	0
% chg	0.14	0
1 week low	1808	0
1 week High	1869	0

News Source: Cogencis, Thomson Reuters, Agriwatch, other exchange websites

Chart source: Cogencis, Thomson Reuters

Data source: Cogencis, Thomson Reuters





SPICES COMPLEX

Market Buzz

- On Friday, Jeera futures on NCDEX were seen steady near the four month lows. Following an initial bounce, the active September futures on the bourse was seen hovering near the four month low hit in the previous session.
- According to the farm ministry's second advance estimates, jeera output is seen at 423,000 tn in 2018-19 (Jul-Jun), down 44% from the previous estimate.
- Coriander futures were held in thin ranges on Friday. The active September futures on NCDEX were seen varying in narrow ranges near its lowest level since October 2018. Subdued demand weighed on.
- Govt. estimates coriander output in 2018-19 to be at 756000 tonnes versus 784000 tonnes.
- Turmeric futures bounced back on Friday, with the most active September futures gained more than two per cent.
- In Maharashtra and Karnataka, Turmeric growing regions like Sangli and Belgaum excess rainfall reported. As per initial information, Turmeric standing crop reported damaged due to submerged of turmeric field. However, actual damage percentage likely to come after one week. Earlier (before rainfall) in Sangli regions Turmeric sowing area (from normal) reported down by 10 - 15% due to deficient rainfall. Other parts of Maharashtra, Turmeric growing regions like Basmat, Nanded standing crop reported well.
- Govt ups 2018-19 turmeric output estimate to 1.39 million tonnes versus 1.15 million tonnes.
- Rise in arrivals put downwards pressure on cardamom on Friday. On MCX, the near-month September futures slipped four per cent.
- Production of the cardamom in 2019-20 (Jul-Jun) is expected to shrink to a two-decade low of 7,000-8,000 tn. In 2018-19, India produced 12,900 tn cardamom.
- According to Indian Spices Committee, the crop year 2018 - 2019, pepper exports were down 25% in the 9 months to December 2018. Exporters said export volume in the 2018 - 2019 season could only reach 15,000 tons. In 2017-18, pepper export was 16,840 tons. On the world market, Malabar black pepper is stable at an average price of USD 4,874 / ton; Indian domestic black pepper price reached about 340 rupees / kg. Indian pepper is being offered at around \$ 6,000 / ton in export markets. International pepper prices are declining due to higher yields in many countries than India.



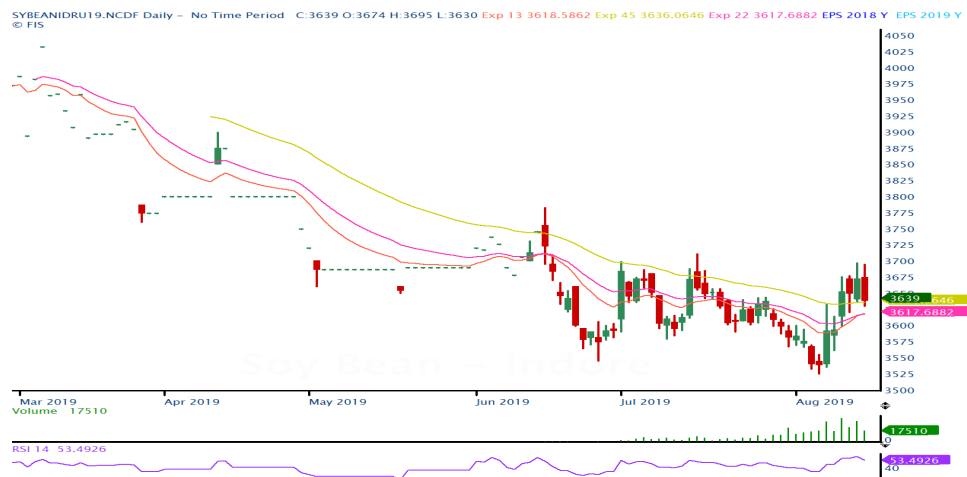
TECHNICAL VIEW

<p>JEERA NCDEX SEP</p>	<p>May trade steady to weak as long as 17200 caps. A direct rise above 17200 may see short-covering setting in.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>Choppy trades may be seen with a tinge of negative bias. However, a voluminous rise above 6050 may trigger short-covering.</p>	
<p>TURMERIC NCDEX SEP</p>	<p>May inch higher as long as 6900 holds downside.</p>	
<p>CARDAMOM MCX SEP</p>	<p>Pullbacks may be seen, however a direct fall below 3400 could intensify weakness.</p>	

OILSEED COMPLEX

Market Buzz

- All components in the edible oil complex fell on Friday.
- **Most active Sep contract of soybean on NCDEX settled down** on expectation of rise in acreage which will increase yield as the weather is conducive for growth of standing crop.
- Farmers have sown soybean over 11.15 mln ha, up from 11.10 mln ha a year ago, according to Agriculture ministry.
- According to the SEA, soymeal exports in July were down 59% on year to 26,006 tn, the lowest monthly figure since September 2016.
- India's vegetable oil imports in July rose nearly 26% on year to 1.41 mln tn, including 1.35 mln tn of edible oils and 64,119 tn of non-edible oils, The Solvent Extractors' Association of India said. For Nov-Jul, vegetable oil imports were up 4.6% on year at 11.3 mln tn
- **The September mustard contract on the NCDEX** also traded lower due to increase in kharif oilseed crop along with tepid demand from oil millers. However, major fall was arrested by increase in mustard crushing.
- Mills in India crushed 525,000 tn of mustard seed in July, over 16.7% higher on year, according to data compiled by the Mustard Oil Producers Association of India.
- The SEA reported that mustard meal exports were 19% higher on year at 93,837 tn in July.
- The National Agricultural Cooperative Marketing Federation of India has offered to sell 26,454.04 tn of mustard seed through NCDEX e-Markets, according to its tender notice.
- In its third advance estimate, the farm ministry increased soybean production estimate to 13.74 mln tn in 2018-19 from 13.69 mln tn pegged earlier. At 13.74 mln tn, the oilseed output will be a sharp 25.7% higher on year.
- The area under kharif castor seed crop was down 21.9% on year at 189,500 ha in the week ended Thursday, according to data from the farm ministry, due to slower pace of sowing in Gujarat and Rajasthan,
- According to the SEA report, castor oil exports in the month of June 2019 is 50.57 Thousand MT which is 18 per cent higher than the exports of May 2019 of 42.86 Thousand MT. Castor oil exports in financial year 2018-19 is 5.72 Lakh MT which is 12.1 per cent lower than the last year exports of 6.51 Lakh MT.
- According to the SEA report, The export of oilmeals during July 2019 is at 166,301 tons compared to 215,716 tons in July, 2018 i.e. down by 23%. The overall export of oilmeals during April-July 2019 is reported at 851,070 tons compared to 966,874 tons in April-July 2018 i.e. down by 12%. The export of castorseed meal has increased to 229,820(75,597) tons, being mainly exported to South Korea. Apart from South Korea, France, Vietnam and Thailand are major importers.
- As per the Solvent Extractors' Association of India (SEA), all India castor seed production estimate for 2018-19 is 11.27 Lakh MT which is 21.35 per cent lower than the 2017-18 production estimate of 14.33 Lakh MT.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2019-20 to 586.0 mln tn from 597.7 mln tn, primarily due to decline in production of soybean and mustard in key growing nations.
- Palm oil exports from Malaysia rose 7.4% on month in July, and stocks for the same period fell 0.8%, according to the Malaysia Palm Oil Board.
- Malaysia's palm oil exports are estimated to have risen 1.64% on month during July, cargo surveyor AmSpec Agri Malaysia.
- The US Department of Agriculture has estimated Indonesia's palm oil production for 2019-20 (Oct-Sep) 3.6% higher on year at 43.0 mln tn



TECHNICAL VIEW

<p>SOYBEAN NCDEX SEP</p>	<p>Even though profit booking witnessed yesterday, if sustain above the support of 3615 could see a bargain buying towards 3675/3690 levels.</p>	
<p>REF SOY OIL NCDEX SEP</p>	<p>If prices stays above 756 could expect pullbacks to 758/762 levels. Else, could expect profit booking to 750 levels.</p>	
<p>RMSEED NCDEX SEP</p>	<p>As long as prices stays above 3950 could see short covering rallies to 3980/4010 levels.</p>	
<p>CASTOR NCDEX SEP</p>	<p>A range bound trading session for the day</p>	

COTTON COMPLEX

Market Buzz

- Good rainfall in India's cotton growing states has led to increased sowing, with acreage rising 5.4% on year to 11.87 mln ha as of last week.
- Vietnam is seen emerging as a major buyer of domestic cotton since its trade with the US has taken a hit due to trade issues, data from ccfgroup.com showed. Vietnam imports 61% of its cotton from the US. Shipment of Indian cotton to Vietnam rose 26% on-month in Jul to 2,271 tn, On the other hand, US cotton exports to Vietnam suffered a 21% decline. However, cotton exports to Vietnam were down 84% on year.
- The report also forecast that overall cotton imports to Vietnam may dip further in August. The US Department of Agriculture has further cut its forecast for average global cotton prices in 2019-20 (Aug-Jul) by 3 cents from previous month to 60 cents per pound noting lower demand from major consuming countries, which may lead to increase in ending stocks for the year.
- The Cotton Advisory Board today made a sharp 7% downward revision in estimate for India's output in 2018-19 (Oct-Sep) to 33.7 mln bales (1 bale = 170 kg) from 36.1 mln bales it forecast in its first estimate in November.
- The International Cotton Advisory Committee sees global cotton prices under pressure due to escalating concerns over the US-China trade spat and on expectations of higher stocks. The committee sees global production in 2019-20 to rise 7% on year to around 27.6 mln tn due to an increase in global yields and consumption is expected to rise by 1% to 27.3 mln tn.
- The Chinese government has sold around 224,000 tn of cotton from its state reserves during May 5-Jun 6 against 262,800 tn offered at the auction. This year, the daily sale quota has been set around 10,000 tn compared with the previous two years' 30,000 tn because the total stock fell to 2.5 mln tn ahead of the auctions, compared with 7.0 mln tn a few years ago. In 2018, the country had sold around 2.5 mln tn cotton from its reserves. The Asian giant has been drawing down its massive cotton reserves built over the past three years.
- Cotton Outlook raised its estimates for 2019-20 (Aug-Jul) global cotton crop estimate by 308,000 tn to 27.36 mln tn, led by likely increases in the US and Uzbekistan. The agency has raised the production estimate for the US by 303,000 tn to 5.04 mln tn. It has, however, maintained its estimate for India's 2019-20 (Aug-Jul) cotton production at 6.13 mln tn.
- Cotton outlook has raised its 2019-20 global cotton consumption view to 26.69 mln tn from 26.64 mln tn forecast in the previous month. Global ending stock levels of cotton are now seen at 667,000 tn, compared with 409,000 tn projected in April.
- Cotton Outlook has maintained its estimate for India's 2019-20 (Aug-Jul) production at 6.13 mln tn, which would be 7% higher on year, the agency said in its monthly report.
- USDA has slightly cut the global crop to 125.61 mln bales (1 US bale = 218 kg) for 2019-20, down from 125.79 mln bales in the previous year but up from 119.19 mln bales in 2018-19. The rise in supply comes mostly from the US, where output is pegged at 14-year high of 22.52 mln bales, up from 22.00 mln bales estimated in the previous month.
- Global consumption is forecast at 123.07 mln bales, down from its July projection of 124.27 mln bales, leading to rise in global ending stock at 82.42 mln bales compared with 80.42 mln bales estimated a month ago. Higher inventories are also attributed to 500,000-bale rise in beginning stock for 2019-20 due to lower consumption in the previous year in India, China and Uzbekistan, USDA said.
- USDA has retained its crop forecast for India at 29.0 mln bales, but cut its forecast for exports from India in 2019-20 to 4.2 mln bales from 4.4 mln bales estimated a month ago. Estimate for imports

COCUDAKLU19.NCDF(AutoZoomed) Daily - No Time Period C:3133.50 O:3159.00 H:3190.00 L:3115.50 Exp 13 3080.5071 Exp 45 2945.7778 Exp 22 3032.0315 © FIS



TECHNICAL VIEW

KAPAS NCDEX APR20	Unable to move above 1093 could see profit booking towards 1080/1070 levels.	
COTTON MCX AUG	While prices stays above 20710 could continue short covering rallies towards 21000 levels.	
COCUDAKL NCDEX SEP	Range bound trading session with positive moves for the day	

OTHERS

Market Buzz

- Due to rough weather condition and disease in Canada & parts of US chickpeas growing belts concerns have started surfacing regarding yield potential. Fear have been expressed over quality too. Chickpeas crop is suffering from aschochyta blight. It reduce yield and hamper quality too. If it is not contained in its early stages ,yield loss might be 60 to 70 percent this year.
- As per latest update by Australia Bureau of Statistics Australia exported 27,251 MT chickpea in June-2019 against 24719MT in May. It is higher by around 10% from May. With this total shipment in current MY was registered at 259836 MT till June against 646,411 MT during last MY. Bangladesh emerged the largest buyer in June ,buying 8463 MT, followed by Pakistan at 8064 and UAE at 4991MT.
- At chickpeas front farmers in Canada has covered 1.35 lakh ha area under chickpeas. At 1.73 MT yield per ha2.30lakh MT production has been pegged this year. The season started with 1.85 lakh MT carrying and with 18000 MT likely import total supply is expected to be around4.33lakh MT this year. At 1lakh MT estimated export carry out would increase from1.85 to 2.60lakh MT this year.
- Chickpea area in Australia is expected to increase 22.11% from 303(2018-29) to 370 thousand ha in 2019-20.Even production is expected to increase by29.79 % to 3.66 lakh MT in 2019-20.It was 2.82 lakh MT in 2018-19.
- India's Apr-Jun guar gum exports fell 5.5% on year to 127,700 tn, according to Agricultural and Processed Food Products Export Development Authority data. A sharp decline in demand from the American oil & gas industry amid a slowdown in drilling of shale oil may have impacted the exports. Guar gum is used largely as a sealant in fracking at shale oil facilities.
- As per latest update, area sown under guar seed in Rajasthan until 08th August 2019 is 2424.20 thousand hectares compared to of 2806.9 thousand hectares for 2018 Kharif season. Area of guar is expected to be slightly lower this season as farmers are shifting to more remunerative crops. Lower sowing and rainfall compared to last year are supporting guar prices.
- According to latest update, area sown under guar seed in Gujarat until 05th August 2019 is 66718 hectares compared to 86338 hectares in the previous Kharif season. Area of guar is expected to be lower this season as farmers are shifting to more remunerative crops as it is fetching more returns. The last three year average normal area for guar seed in Gujarat is 186650 hectares.

CHANA19.NCDF Daily - No Time Period C:4309 O:4325 H:4349 L:4303 Exp 13 4291.0465 Exp 45 4352.4274 Exp 22 4302.4237 EPS 2018 Y EPS 2019 Y EPS 2 © FIS



TECHNICAL VIEW

CHANA NCDEX SEP	A direct fall below 4290 with substantial volume could intensify weakness. Alternatively, a rise above 4360 is necessary for buying to strengthen.	
GUARSEED NCDEX SEP	Corrective dips to 4410 or even more to 4390/4370 may be seen before bouncing higher. However, sustained a rise above 4480 is required for bullishness to prevail.	
GUARGUM NCDEX SEP	May inch higher as long as 8570 holds downside. However, slippage past the same accompanied by substantial volume may call for 8500 or even more.	
RUBBER ICEX SEP	May trade with a weak bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	16945	17045	16830	16850	16557	16693	16772	16908	16987	17123	17202
Turmeric	SepNCDEX	6908	7124	6908	7076	6732	6820	6948	7036	7164	7252	7380
Cardamom	SepMCX	3479	3479	3443	3443	3395	3419	3431	3455	3467	3491	3503
Dhaniya	SepNCDEX	5903	5977	5897	5924	5808	5853	5888	5933	5968	6013	6048
Menthaoil	AugMCX	1318.9	1326.0	1306.7	1323.3	1292	1299	1311	1319	1331	1338	1350
PULSES												
Chana	SepNCDEX	4325	4349	4303	4309	4246	4274	4292	4320	4338	4366	4384
Guarseed	SepNCDEX	4340	4471	4337	4445	4230	4284	4364	4418	4498	4552	4632
Guargum	SepNCDEX	8510	8694	8500	8637	8333	8416	8527	8610	8721	8804	8915
OIL & OIL SEEDS												
Soybean	SepNCDEX	3674	3695	3630	3639	3549	3590	3614	3655	3679	3720	3744
RM seed	SepNCDEX	3974	3978	3955	3961	3928	3942	3951	3965	3974	3988	3997
CPO	AugMCX	552.5	556.0	547.8	548.9	538	543	546	551	554	559	562
Soyoil	SepNCDEX	758.2	762.5	756.1	756.7	748	752	754	758	761	765	767
Castor seed	SepNCDEX	5648	5648	5584	5604	5512	5548	5576	5612	5640	5676	5704
CEREALS												
Wheat	SepNCDEX	2085	2091	2085	2088	2079	2082	2085	2088	2091	2094	2097
Maize	SepNCDEX	2199	2205	2199	2202	2193	2196	2199	2202	2205	2208	2211
Barley	SepNCDEX	1835	1863	1835	1857	1813	1824	1841	1852	1868	1879	1896
OTHERS												
Cocud^	SepNCDEX	3372	3372	3295	3304	3198	3247	3275	3324	3352	3401	3429
Kapas	Apr20NCDEX	1090.0	1093.0	1086.5	1089.0	1080	1083	1086	1090	1093	1096	1099
Cotton	AugMCX	20720	20820	20660	20780	20527	20593	20687	20753	20847	20913	21007
Sugar	OctNCDEX	3160	3160	3160	3160	3160	3160	3160	3160	3160	3160	3160
Rubber	SepICEX	13951	13951	13851	13852	13718	13785	13818	13885	13918	13985	14018
<p>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</p>												



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



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