

WEEKLY REPORTS

Where Market Can Move
Next Week...

A G R I

| November 15th – 20th
Spices Trades Up
on Short Covering!





JEERA

Technical Analysis

Fundamental Overview

JEERA DECLINES ON SLUGGISH DOMESTIC DEMAND

Jeera December contract dropped due to lacklustre overseas demand. However, delay in sowing operations because of untimely rains in major cultivating regions is limiting the downside of the commodity. As a delay in sowing would mean a late harvest, which will create a further tight supply position. The arrivals of Jeera were around 1500 bags against 1200 bags that were reported. In Unjha, a key spot market in Gujarat, Jeera gained 57.75 rupees to end at 13382.75 rupees per 100 kg. The contract made intraday low of Rs 13554 a kg and high of Rs 13975 a kg. Any revival in demand in good quantity from the domestic and overseas may support Jeera prices in the coming days as there are lower stocks till fresh arrivals expected in the month of March. There are reports of rains in Gujarat in the coming days due to cyclone Jal. Rains may further delay the sowing of Jeera by the farmers and may shift to other cash crops such as ginger, and wheat. Jeera prices in the intraday will trade sideways to up due to improved buying at lower levels. In the short term (till November), trend will depend on Jeera price parity of various origins in international market. In the medium to long term (December onwards) prices are likely to take cues from sowing progress in India and demand from the overseas and domestic buyers.

Reasons for Movement

- ▶ Weak Domestic Demand
- ▶ Untimely Rainfall

Daily Chart



Weekly Pivots

Script	Levels
R3	14740
R2	14235
R1	13990
PP	13730
S1	13485
S2	13225
S3	12720

Market Overview

Last week Jeera did break the important resistance of 13850 but was not able to sustain near to it and we saw good selling coming in Jeera at higher levels. For the next week Jeera has resistance at 14000 and support at 13470.

Strategy

Jeera is in a consolidation phase and one should use the strategy of selling on higher levels. If in the coming week Jeera sustains below the level of 13470 then we can expect a level of 13300, and if it sustains above 14000 we can see the level of 14200.



GUARSEED

Technical Analysis

Fundamental Overview

GUAR GAINS ON EXPORT DEMAND

Guar futures continued to trade on a positive note on export demand. Export demand which was negligible over a last couple of months has emerged in the last 2-3 days on projections of higher demand from the overseas markets. Also, concerns of unseasonal rains in North Rajasthan supported the prices in the last 2 days. Output which was earlier revised at 125 lakh bags may decline further due to unseasonal rains. Fresh arrival which stands around 60 thousand bags is much lower compared to the average daily arrivals of 90-95 thousand bags during the last year. Guar futures may witness some profit booking initially next week, however, prices would continue to trade higher due to firm sentiments prevailing across physical markets. Emergence of demand for Guar gum due to fresh export enquiries may support Guar prices in the present week. However, prices may trade range bound in the short term (2-3 weeks) as arrivals are expected to increase after mid November. In the medium term trend would depend on the pace of arrivals, the demand from the overseas markets and the movement of Indian Rupee against US dollar. ry-forward stock of Guar seed and Guar gum is estimated at 2 lakh tons.

Reasons for Movement

- ▶ Good Export Demand
- ▶ Unseasoned Rainfall

Daily Chart



Weekly Pivots

Script	Levels
R3	2849
R2	2601
R1	2505
PP	2353
S1	2257
S2	2105
S3	1857

Market Overview

Last week Guar seed broke a long term consolidation above 2235 and remained bullish for the whole week, and we saw a slight profit booking coming on Saturday. For the next week resistance in Guar seed is found at 2540 and support at 2325.

Strategy

For next week in Guar seed traders should go for buying on lower level strategy, if Guar seed sustains above the level of 2540 we can see the level of 2620, and below 2325 it can touch the level of 2265.



SOYABEAN

Technical Analysis

Fundamental Overview

SOYBEAN TUMBLES ON OVERSEAS MARKET

Soybean yesterday we have seen that market has moved -0.39% as profit-taking kicked in at higher levels. As per latest release by General Administration of Customs, China imported 43.9 million metric tons of Soybeans in the January–October period this year, swelled by 25.8% from the last year in the same period. The total arrivals of 4.50 lakh bags at Madhya Pradesh and Maharashtra reported at 1.90–2 lakh bags. At the Indore spot market in top producer MP, Soybean gained 6 Rs to 2296Re 100 kgs. NCDEX December Soybean futures traded firm in the morning hours in tandem with firm overseas market. However, prices could not sustained higher levels and an hour before closing the market prices slipped on account of profit taking. For Intraday, Soybean prices are expected to trade range bound on lack of fresh fundamentals. Bullish USDA's monthly supply and demand report as USDA unexpectedly lowered its yield estimate for the 2010/11 US Soybean crop and lowered ending stocks of US Soybean due to strong export demand, lower yield and better export figures of domestic soy meal in the month of October are also in favour of the bulls. There is possibility of technical corrections after sharp rise in the last two weeks.

Reasons for Movement

- ▶ Profit booking
- ▶ Weak overseas market

Daily Chart



Weekly Pivots

Script	Levels
R3	2567
R2	2453
R1	2380
PP	2339
S1	2266
S2	2225
S3	2111

Market Overview

Last week Soybean was bearish for most part of the week and was not able to sustain at higher levels and it even closed near to its low. For the next week Soybean has resistance at 2340 and support at 2295.

Strategy

Soybean is in a consolidation phase on charts and one should look for buying opportunities at lower levels, if Soybean sustains above the level of 2340 we can see the level of 2385, and on the down side if it sustains below the level of 2295 we can see Soybean at 2255 level.



CHANA

Technical Analysis

Fundamental Overview

CHANA FALLS ON EXTENDED SELLING

Chana futures witnessed selling pressure for the second consecutive day due to increasing supplies of Kharif pulses in the physical markets. Also, increasing acreage under Chana is supporting the downside in Chana prices. Chana, being a Rabi crop, sowing is progressing well in Maharashtra, Karnataka and AP. Government has set a target of 7.5 million tonnes output of Chana for 2011. India's pulses production is expected to rise by 25–30% during 2010–11 seasons, which is believed to reduce the country's dependence on imports. Spread between November and December contract is at Rs. 49 per qtl compared to Rs. 40 on the previous day. After declining more than 1.5% on Thursday, Chana futures may witness some short coverings initially, however, prices may continue to trade lower due to rising arrivals of Kharif pulses coupled with increasing area under Rabi Pulses (especially Chana). December onwards, trend in Chana futures may depend on the reports sowing of Rabi Pulses which is presently expected to be higher due to increase in MSP of Pulses.

Reasons for Movement

- ▶ Increased Supply
- ▶ High Sowing Acreage

Daily Chart



Weekly Pivots

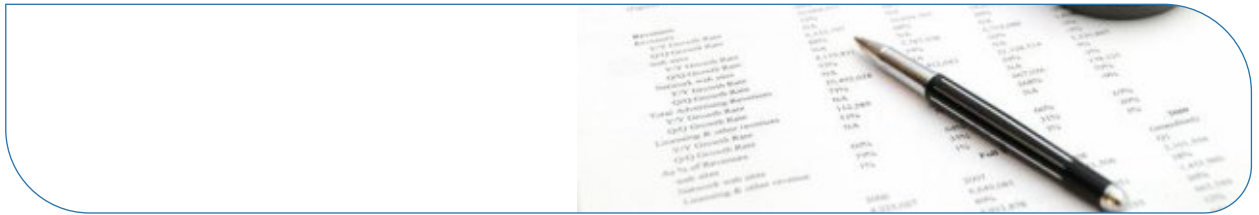
Script	Levels
R3	2769
R2	2612
R1	2508
PP	2455
S1	2351
S2	2298
S3	2141

Market Overview

Last week Chana remained bearish for the whole week and was not able to sustain at higher levels and even closed near to its weekly low. For the coming week Chana has resistance at 2460 and support at 2375.

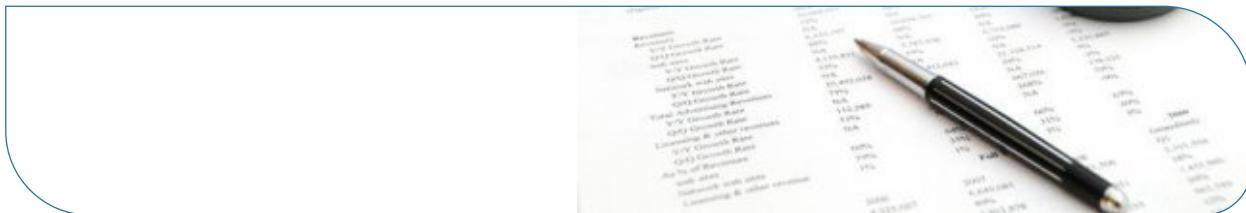
Strategy

Overall trend of Chana is of consolidation and one should go for selling on higher level strategy in it. For the coming week if Chana sustains below 2375 level we can see it at 2325 and above 2460 we can expect the level of 2500.



Weekly Market Update

Symbol	Exch-ange	Expiry Date	Commodity Name	Price Unit	Previous Close	Open	High	Low	Close	Qty. Traded	Net	Open Interest	Weekly TurnOver (Rs. in Lakhs)
JEERAUNJHA	NCDEX	19-Nov-10	JEERA	RS/QUINTAL	13555	13563	13975	13470	13744	40227	189	12384	55,267.07
PPRMLGKOC	NCDEX	19-Nov-10	PEPPER	RS/QUINTAL	21741	21710	22670	21525	21595	43342	-146	9319	95,630.00
TMCFGRNZM	NCDEX	19-Nov-10	TURMERIC	RS/QUINTAL	12898	12980	13020	11762	12370	28075	-528	8095	34,743.45
GARSEDJDR	NCDEX	19-Nov-10	GUARSEED	RS/QUINTAL	2204	2207	2449	2201	2409	2149640	205	162720	34,743.45
GARGUMJDR	NCDEX	20-DEC-10	GUARGUM	RS/QUINTAL	5052	5041	5583	5041	5485	82525	433	27700	44,699.98
CHARJDEL	NCDEX	19-Nov-10	CHANA	RS/QUINTAL	2495	2501	2559	2402	2404	557480	-91	111540	138,685.49
SYBEANIDR	NCDEX	19-Nov-10	SOYBEAN	RS/QUINTAL	2324.5	2340	2412.5	2298	2308	923040	-16.5	217630	217,440.06
SYOREFIDR	NCDEX	19-Nov-10	SOY OIL REFINED	RS/10KGS	566.75	571	591.8	562.5	571	1090320	4.25	165700	629,336.91
RMSEEDJPR	NCDEX	19-Nov-10	RAPE MUS-TARD SEED	RS/20KGS	582.4	585	603.5	577.5	580.05	609870	-2.35	151270	179,881.15
COCUDAKL	NCDEX	20-Dec-10	COTTONSEED OILCAKE	RS/QUINTAL	1060	1064.5	1100	1058	1084	213590	24	56510	23,127.36
GURCHMUZR	NCDEX	19-Nov-10	GUR	RS/40KGS	938.8	934.8	964.8	908	953.4	50040	14.6	16290	11,783.93
POTATO	NCDEX	18-Mar-11	POTATO	RS/QUINTAL	583.1	583.2	609	580.3	596	45750	12.9	20100	2,718.89
KAPASSRNR	NCDEX	28-Feb-11	KAPAS	RS./20KG	745.4	747.6	775	735	736	29320	-9.4	6799	44,324.37
WHTSMQDELI	NCDEX	19-Nov-10	WHEAT	RS/QUINTAL	1248.2	1251	1275	1246	1272.6	15140	24.4	12070	1,910.29
MENTHA OIL	MCX	30-Nov-10	MENTHA OIL	RS/KG	1293.6	1288.9	1295	1136.9	1194.1	27822	-99.5	6408	119777.52
CARDAMOM	MCX	15-Nov-10	CARDAMOM	RS/KG	940.5	959.7	986	919	982.8	4625	42.3	1903	4112.75



Weekly Market Update

EXCHANGE	COMMODITY	CLOSING PRICE	% CHANGE
NCDEX	JEERA	13744	1.39
NCDEX	PEPPER	21595	-0.67
NCDEX	TURMERIC	12370	-4.09
NCDEX	GUARSEED	2409	9.30
NCDEX	GUARGUM	5485	8.57
NCDEX	CHANA	2404	-3.65
NCDEX	SOYBEAN	2308	-0.71
NCDEX	SOY OIL REFINED	571	0.75
NCDEX	RAPE MUSTARD SEED	580.05	-0.40
NCDEX	COTTONSEED OILCAKE	1084	2.26
NCDEX	GUR	953.4	1.56
NCDEX	POTATO	596	2.21
NCDEX	KAPAS	736	-1.26
NCDEX	WHEAT	1272.6	1.95
NCDEX	MENTHA OIL	1194.1	-7.69
NCDEX	CARDAMOM	982.8	4.50

Weekly Gainers

COMMODITY	EXPIRY DATE	CLOSING PRICE	% CHANGE
GUAR SEED	20-DEC-10	2409	9.30
GUAR GUM	20-DEC-10	5485	8.57
CARDAMOM	15-DEC-10	982.8	4.55

Weekly Losers

COMMODITY	EXPIRY DATE	CLOSING PRICE	% CHANGE
MENTHA OIL	30-NOV-10	1194.1	-7.69
TURMERIC	19-NOV-10	12370	-4.09
CHANA	20-DEC-10	2404	-3.65



Weekly Pivots

Scripts	R3	R2	R1	PP	S1	S2	S3
JEERA	14739.67	14234.67	13989.33	13729.67	13484.33	13224.67	12719.67
TURMERIC	14900.00	13642.00	13006.00	12384.00	11748.00	11126.00	9868.00
PEPPER	23427.00	22407.00	21894.00	21387.00	20874.00	20367.00	19347.00
SOYABEAN	2568.50	2454.00	2381.00	2339.50	2266.50	2225.00	2110.50
GUARGUM	6453.67	5911.67	5698.33	5369.67	5156.33	4827.67	4285.67
GUARSEED	2849.00	2601.00	2505.00	2353.00	2257.00	2105.00	1857.00
CHANA	2769.00	2612.00	2508.00	2455.00	2351.00	2298.00	2141.00
MUSTARD SEED	639.02	613.02	596.53	587.02	570.53	561.02	535.02
KAPAS	828.67	788.67	762.33	748.67	722.33	708.67	668.67
GUR	1055.67	998.87	976.13	942.07	919.33	885.27	828.47
CARDAMOM	1096.60	1029.60	1006.20	962.60	939.20	895.60	828.60
REFINED SOYA OIL	633.70	604.40	587.70	575.10	558.40	545.80	516.50
COTTON SEED OIL CAKE	1164.67	1122.67	1103.33	1080.67	1061.33	1038.67	996.67
POTATO	652.50	623.80	609.90	595.10	581.20	566.40	537.70
MENTHA OIL	1524.87	1366.77	1280.43	1208.67	1122.33	1050.57	892.47





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