



SPICES

News Updates:

Industry body ASSOCHAM has suggested the Finance Ministry to reconsider imposition of Krishi Kalyan Cess at 0.5 per cent on all taxable services and also allow input tax credit of the cess to both providers of output services and manufacturers of excisable goods. "Cenvat credit of Krishi Kalyan Cess should also be extended to manufacturers of utilization against excise duty to make manufacturing cost more competitive through amendments in Cenvat Credit Rules, 2004," suggested The Associated Chambers of Commerce and Industry of India (ASSOCHAM) in a note submitted to the Centre. "Credit of such cess shall be allowed as Cenvat credit for payment of cess by a service provider, however, manufacturing units will be unable to utilize such credit as there is no cess liability," the chamber added.

SPICE IN FOCUS <<<



JEERA (JUNE)

SELL AT 17000-17020 TP-16840/16700 SL ABOVE 17120.

Analysis:

Jeera tumbled nearly a percent yesterday as prices faced tough resistance in form of a falling trend line within the bearish continuation pattern 'pennant'. Momentum indicators are now into negative divergence and we may see a big fall on any further support breakdown.

Future Outlook:

In view of the above analysis, we recommend sell in Jeera June contract for the day.

SPICES	PIVOT LEVELS							
	LTP	% +/-	Support-2	Support-1	Pivot level	Resistance-1	Resistance-2	Trend
Jeera	16945	-0.73	16695.00	16820.00	17000.00	17125.00	17305.00	Down
Dhaniya	8132	1.27	7921.33	8026.67	8107.33	8212.67	8293.33	Up
TMC	7148	-0.07	7002.67	7075.33	7177.67	7250.33	7352.67	Down
Cardamom	800	-0.66	795.00	797.50	802.50	805.00	810.00	Correction

OIL AND OIL SEEDS
News Updates:

Mustardseed prices closed higher by Rs 50 at Rs 4,514 per quintal in futures trading today after participants widened their positions, tracking a firm trend at the physical markets sentiment. At the National Commodity and Derivative Exchange, mustardseed for delivery in June contracts closed higher by Rs 50, or 1.12 per cent, at Rs 4,514 per quintal, having an open interest of 69680 lots. On similar lines, delivery in current month contract closed up by Rs 40, or 0.91 per cent, to Rs 4,433 per quintal, clocking an open interest of 19370 lots. Marketmen attributed the rise in mustardseed to a firm trend at the physical markets on the back of strong demand from vanaspati oil mills. Besides, tight supplies from growing regions also influenced mustardseed futures here, they added.

OIL SEEDS IN FOCUS <<<

RM SEED (JUNE)

BUY ABOVE 4460 TP-4501/4533 SL BELOW 4430.

Analysis:

RM Seed is forming a gapped-up bullish candlestick on daily chart BUT the problem is that the gains scored in opening session were not maintained till closing and what we saw was a sell-off at upper level. Traders should be very cautious here and should not trade in a hurry. Buy only above intraday resistance breakout.

Future Outlook:

In the view of above analysis we recommend to buy RM Seed June contract for the day.

Oil and oil seeds	PIVOT LEVELS							
	LTP	% +/-	Support-2	Support-1	Pivot level	Resistance-1	Resistance-2	Trend
Soybean	3941	0.18	3907.00	3924.00	3956.00	3973.00	4005.00	Correction
RM Seed	4514	1.12	4470.00	4492.00	4521.00	4543.00	4572.00	Correction
Soy oil	651.6	1.23	645.20	648.40	651.20	654.40	657.20	Correction
CPO	559.8	1.32	551.40	555.60	559.80	564.00	568.20	Correction

GRAINS, PULSES & OTHERS

News Updates:

High volatility persisted for most Agri commodities as prospects of rains during weekend in North-West and Central India kept the uptrend limited. Pre-monsoon showers would be beneficial for the kharif crop sowing from June onwards. However firm demand in the mandis limited any strong fall in prices also. Some bearishness could however be noted next week if rains continue. Export and domestic demand have started rising amidst falling stocks. Lower production over last two years for most crops is supporting prices. However the monsoon report remains critical for most commodities for this month.

COMMODITY IN FOCUS <<<



MENTHA OIL (MAY)

BUY ABOVE 886.00 TP-899.50/910.00 SL BELOW 876.00.

Analysis:

Mentha oil is on a major trend line support. It delivered a good performance on upside on Friday with a gain of two percent, thus matching the candle formation. Price chart is probably at the end of wave B has some surprise in store if resistances are breached with good volume.

Future Outlook:

In the view of above analysis, we recommend to buy Mentha Oil May contract for the day.

Grain, Pulses & Others	PIVOT LEVELS							
	LTP	% +/-	Support-2	Support-1	Pivot level	Resistance-1	Resistance-2	Trend
Mentha oil	878.2	-0.32	864.73	871.47	878.53	885.27	892.33	Correction
Sugar	3337	-0.24	3313.00	3325.00	3340.00	3352.00	3367.00	Correction
Guar gum	3220	-0.19	3181.00	3200.00	3235.00	3254.00	3289.00	Correction
Guar seed	5560	-0.71	5466.00	5513.00	5596.00	5643.00	5726.00	Correction

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