



**SPICES**

| Spices (Mandi)         | (Spot Rate) | +/-%  |
|------------------------|-------------|-------|
| <b>Jeera (Unjha)</b>   | 12676.4     | -0.88 |
| <b>TMC (Nizamabad)</b> | 5839.5      | 0.75  |
| <b>Chilli (Guntur)</b> | 6961.3      | 1.38  |
| <b>Dhaniya (Kota)</b>  | 7560.4      | -1.89 |

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated : 10<sup>th</sup> January 2014

**News & Fundamentals float during the week**

**Jeera:** Indian jeera, or cumin seed, futures edged up on Friday due to overseas demand, though increased area under cultivation and conducive weather raising prospects of higher production restricted the upside. India exported 67,500 tons of cumin seed during April-September 2013, up from 35,018 tons in the year-earlier period, data from the Spices Board of India showed. Overseas demand is good for Indian jeera as supplies from other destinations are weak. Farmers mainly depend on the rains to moisten the land for sowing.

**TMC:** Indian turmeric futures rose due to concerns about the quality of the crop, though high stocks from last year's crop and approaching supplies from the new season harvest weighed on sentiment. Around 1,000 bags of 70 kg each arrived from the new crop in the local market at Nizamabad in Andhra Pradesh state on Friday. Turmeric cultivation usually begins in the last week of May and continues until August. A lengthy harvesting process starts from January.

**SPICE IN FOCUS TMC (Mar) NCDEX**

| TMC (In Rs.)      | SL   | Targets |
|-------------------|------|---------|
| Sell at 6830-6860 | 6960 | 6600    |



Prices have extended their gains and settled high at 6782 after making a low of 6650. In weekly chart a, high wave candle stick is witnessed which is an indication of indecision for the coming week. Prices are sustaining far above short and medium term moving averages indicating that the correction may be possible any point of time. So, we recommend traders and investors to stay away from the market. Resistance for the coming week is seen at 6830, while the support is seen at 6600 and the 6520.

| Spices          | PIVOT LEVELS |          |       |       |       |       |       |       |       | Trend    |
|-----------------|--------------|----------|-------|-------|-------|-------|-------|-------|-------|----------|
|                 | PC           | WoW +/-% | S - 3 | S - 2 | S - 1 | Pivot | R - 1 | R - 1 | R - 1 |          |
| <b>Jeera</b>    | 12540        | -1.38    | 11823 | 12047 | 12293 | 12517 | 12763 | 12987 | 13233 | Down     |
| <b>TMC</b>      | 6782         | -1.11    | 6365  | 6507  | 6645  | 6787  | 6925  | 7067  | 7205  | Sideways |
| <b>Dhaniya</b>  | 8055         | -4.94    | 7262  | 7614  | 7835  | 8187  | 8408  | 8760  | 8981  | Down     |
| <b>Cardamom</b> | 712.8        | 0.52     | 682.6 | 694.8 | 703.8 | 716.0 | 725.0 | 737.2 | 746.2 | Up       |

**OIL AND OIL SEEDS**

| Oil and oil seeds (Mandi) | (Spot Rate) | +/-%  |
|---------------------------|-------------|-------|
| Soybean (Indore)          | 3732        | -3.27 |
| Soy oil (Indore)          | 681.55      | -1.87 |
| RM Seed (Alwar)           | 3584.5      | -2.79 |
| CPO (Kakinada)            | 529.5       | -2.70 |

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated : 10<sup>th</sup> January 2014

**News & Fundamentals float during the week Soy-complex:**

Soybean futures seen lower next week on expectation of higher global supplies amid reports of improved weather condition in South America and subdued demand from the domestic oil refineries and plants. Domestically, soybean prices may be pressurized on subdued demand from oil refineries and plants for the bean amid lack of fresh soy meal export enquires. Indian soy meal is costlier 20-25 per ton as Brazil and Argentine are offering at lower prices. Soy oil futures may trade lower next week on higher supplies of the soft oil and tracking bearish sentiments in the soybean complex. Crude palm oil futures may lower next week as lower palm oil export data from Malaysia which triggered speculation of weak demand for the edible oil. RM seed may fall next week favorable weather conditions supports increasing sowing acreage of the oilseed bolstering the prospects of higher production.

**OIL AND OIL SEEDS IN FOCUS Soybean (Jan) NCDEX**

| Soybean (In Rs.)  | SL STRICT | Targets |
|-------------------|-----------|---------|
| Sell at 3695-3685 | 3745      | 3580    |



Last week Soy-complex remained on the down side inline with our expectations and settled at 3649; against last week closing of 3731.50. A long black candle stick is an indication of downside. Prices have settled below the short term moving average is an indication of weakness in the trend. Support levels is seen at 3610 and then 3560. Resistance for the coming week is seen at 3690 and then 3745. We expect that the Soybean prices to remain on the downside for the coming week. However, high risk traders can go short at 3690.

| Oil and oil seeds | PIVOT LEVELS |          |       |       |       |       |       |       |       | Trend |
|-------------------|--------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   | PC           | WoW +/-% | S - 3 | S - 2 | S - 1 | Pivot | R - 1 | R - 1 | R - 1 |       |
| Soybean           | 3649         | -2.21    | 3462  | 3537  | 3593  | 3668  | 3724  | 3799  | 3855  | Down  |
| Soy oil           | 675.8        | -1.18    | 665.7 | 673.4 | 678.6 | 686.3 | 691.5 | 699.2 | 704.4 | Down  |
| RM Seed           | 3424         | -1.58    | 3287  | 3345  | 3384  | 3442  | 3481  | 3539  | 3578  | Down  |
| CPO               | 542.6        | -2.04    | 526.6 | 533.4 | 538.0 | 544.8 | 549.4 | 556.2 | 560.8 | Down  |

**GRAINS, PULSES & OTHERS**

| Grain, Pulses & Others | (Spot Rate) | +/-%  |
|------------------------|-------------|-------|
| Chana                  | 2950        | 0.43  |
| Wheat                  | 1635        | -0.91 |
| Maize                  | 1254        | -0.04 |
| Cocud                  | 1551        | 4.65  |
| Kapas                  | 1025.4      | 3.27  |
| Sugar                  | 3066.5      | -0.52 |
| Guarseed               | 5200        | 11.83 |
| Guargum                | 13951.9     | 11.74 |

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated : 10<sup>th</sup> January 2014

**News & Fundamentals float during the week**

**Chana:** Chana futures are seen range bound next week on expectation of higher arrivals amid anticipation of improved demand for the pea for festivities. Prices may rise in anticipation of improved demand ahead of wedding season and festivities. Meanwhile, some concerns over weather conditions in northern zone may support the prices leading to lower output. Chana sowing rose to 10.18 million hectares till Jan 10 compared to 9.26 million hectares a year earlier, government data showed.

**Sugar:** Sugar futures may trade in a narrow range, after fall for two straight. The demand for the sweetener is expected to fall further on poor demand. Currently the supply in the market is outstripping demand for the sweetener. Meanwhile prices are expected to be supported by anticipation of higher exports of raw sugar after government sops. India sugar output plunged 29% in the first three months of the new crop season on delayed crushing by mills because of the cane pricing problem may also support the prices.

**COMMODITY IN FOCUS Chana (Feb) NCDEX**

| Chana (In Rs.) | SL   | Targets   |
|----------------|------|-----------|
| Buy above 3165 | 3100 | 3260/3320 |



Chana Prices have trade in line with our expectations and remained bullish last week. During the week it made a high of 3139 and settled at 3137. In daily chart, Chana prices are on the verge of forming inverted head and shoulders trend reversal pattern. However, the pattern will only be confirmed if prices sustained trade above 3165. The momentum indicator RSI (14) is trading at 0.55 and bullish cross over is witnessed along with its moving averages (MA-9). Strong resistance is seen at 3163 on sustained trade above markets are likely to remain on the higher side only. With the view of above technical analysis we expect Chana prices to rebound if sustained trade above 3165 and recommend going long above that levels.

| Grain, Pulses & Others | PIVOT LEVELS |          |       |       |       |       |       |       |       |       |
|------------------------|--------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                        | PC           | WoW +/-% | S-3   | S-2   | S-1   | Pivot | R-1   | R-1   | R-1   | Trend |
| Chana                  | 3137         | 0.45     | 2974  | 3008  | 3072  | 3106  | 3170  | 3204  | 3268  | Up    |
| Wheat                  | 1638         | -1.86    | 1589  | 1613  | 1632  | 1656  | 1675  | 1699  | 1718  | Down  |
| Cocud                  | 1534         | 1.72     | 1468  | 1489  | 1512  | 1533  | 1556  | 1577  | 1600  | Up    |
| Sugar                  | 2737         | -1.26    | 2632  | 2669  | 2703  | 2740  | 2774  | 2811  | 2845  | Down  |
| Guarseed               | 5365         | 13.07    | 4152  | 4428  | 4897  | 5173  | 5642  | 5918  | 6387  | Up    |
| Guargum                | 14400        | 12.76    | 11180 | 11940 | 13170 | 13930 | 15160 | 15920 | 17150 | Up    |



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