

July 15th – 20th, 2013

SPICES

Spices (Mandi)	(Spot Rate)	+/-%		
Jeera (Unjha)	13730	0.58		
TMC (Nizamabad)	5595	-1.14		
Chilli (Guntur)	6290	0.04		
Dhaniya (Kota)	6156.25	-0.25		

^{*}Source: www.ncdex.com * Dated: 13th July 2013

News & Fundamentals float during the week

TMC: Indian turmeric futures fell on Friday on rains that helped sowing operations and raised hopes of higher yields while mounting stocks also weighed on sentiment. Higher area under sowing and good monsoon progress is weighing on prices. Sowing activities have gained pace and yields are expected to benefit from the recent rains.

Jeera: Indian jeera, or cumin seed, futures edged up on export demand, though higher spot supplies and rains in the leading cultivating states restricted the upside. Export demand is good and is expected to stay firm in the coming days as well because of lack of supplies from other producers. There is a supply crunch in global markets due to geopolitical tensions in Syria that has hit supplies.



Jeera provided some relief to its buyers last week with gains over 1.50%. However prices largely traded in a range bound manner in the second half of the week after a strong bounce back displayed on Tuesday. But still, prices have managed to break above an important falling trend line which emerged after a not-so-strong breakout of a channel pattern. Now, on the back of good performance in last week we can hope that the decisive break out of the above discussed channel pattern may soon happen.

	PIVOT LEVELS									
Spices	PC	WoW +/-%	S – 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	Trend
Jeera	13742.5	1.68	13242	13396	13569	13723	13897	14051	14224	Up
TMC	5812	-2.35	5396	5536	5674	5814	5952	6092	6230	Up
Chilli	5424	-1.99	4965	5143	5283	5461	5601	5779	5919	Down
Cardamom	767.7	0.63	717	731	749	763	781	795	813	Down



OIL AND OIL SEEDS

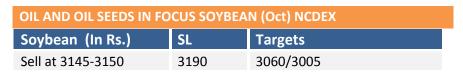
Oil and oil seeds (Mandi)	(Spot Rate)	+/-%
Soybean (Indore)	3854	2.88
Soy oil (Indore)	694.3	0.77
RM Seed (Alwar)	3550.8	1.99
CPO (Kakinada)	540	0.93

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News & Fundamentals float during the week

Soy-complex:

Soybean futures may trade range bound next week in anticipation of higher yield after oilseed sowing surged in the key soybean growing in India amid tight oilseed supplies. Soybean sowing acreage spurted to 10.31 million hectares as on Jul 11 compared to 5.45 million hectares for the same period year ago, data released from government showed. Sowing acreage has increased which may pressurize the prices. However, arrivals have fallen in the spot market which may support the prices. Soybean arrivals across Madhya Pradesh are ranging between 35,000-85,000 bags of 100 kilograms each as rains has disrupted transportation amid improved demand from the oil crushers. RM seed is likely to trade weak on subdued demand for the oilcake and mustard oil which may keep prices under pressure.





Soybean tumbled again and washed-off the steady gains made in last few trading sessions. Technically, prices have broken below key support levels and are now opened for a fresh fall. A compact upward channel also did not show any strength and was easily broken. Importantly, volume and open interest are increasing with the fall which indicates a continuation of the falling trend. October is also seen as a month of fresh crop arrival for soybean which is adding to the selling pressure.

Oil and oil		PIVOT LEVELS											
seeds	PC	WoW +/-%	S – 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	Trend			
Soybean	3137	-1.51	2803	2928	3032	3157	3261	3386	3490	Down			
Soy oil	672.3	1.31	643.7	657.2	664.8	678.3	685.9	699.4	707.0	Down			
RM Seed	3450	0.06	3331	3388	3419	3476	3507	3564	3595	Down			
СРО	499.6	0.12	470.8	485.1	492.3	506.6	513.8	528.1	535.3	Down			



GRAINS, PULSES & OTHERS

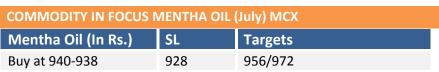
Grain, Pulses & Others	(Spot Rate)	+/-%		
Chana (Delhi)	3054.3	-0.67		
Wheat (Delhi)	1579.5	0.69		
Maize (Nizamabad)	1481.35	-1.32		
Cocud (Akola)	1567.5	-0.95		
Guarseed (Jodhpur)	6943.5	-3.56		
Guargum (Jodhpur)	19720	-2.53		

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News & Fundamentals float during the week

Sugar: Sugar futures may fall to over two-month low in the next week on oversupply concerns of the sweetener in the domestic markets amid higher sugar exports due to weakening of the rupee. Food Minister K.V. Thomas raised India's sugar output estimate to 25 million tons for 2012-13 from its earlier forecast of 24 million tons. Sugar for the August delivery traded in Rs 3,077-3,030 range per quintal on the NCDEX.

Chana: Chana futures may extend fall for fourth-straight week on oversupply concerns of the chickpea in the domestic markets amid improved sowing of kharif pulses. Kharif pulses has been sown in 2.59 million hectares until July 11 compared to 1.3 million hectares a week ago, farm ministry's data released today showed. Chana output is estimated to rise 11.29% to 8.57 million tons for 2012-13 crop season compared to 7.57 million tons a year earlier, farm ministry data showed. Additionally, the government has extended a ban on export of pulses till March 31, 2014 which is likely to weigh on prices..





Last week, **Mentha oil** formed a fresh bottom of past 6 weeks at Rs. 910. However, in rest of the week prices took a small bounce back on the backdrop of bargain hunting and remained range bound to positive thereafter. Looking at the Elliott wave structure on chart, it becomes clear that the ABC correction has completed its run and prices may take a mid-term reversal from here which may further convert into a fully fledged trend reversal in time to come.

Grain, Pulses & Others	PIVOT LEVELS											
	PC	WoW +/-%	S - 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	Trend		
Chana	3005	-5.09	2786	2890	2948	3052	3110	3214	3272	Down		
Maize	1416	-6.84	1344	1367	1392	1415	1440	1463	1488	Down		
Cocud	1405	-1.75	1470	1512	1539	1581	1608	1650	1677	Down		
Sugar	1567	-0.82	2979	3005	3026	3052	3073	3099	3120	Up		
Guarseed	-	-	4567	4933	5187	5553	5807	6173	6427	Up		
Guargum	-	-	13957	14913	15137	16093	16317	17273	17497	Up		



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