

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.

SPICE IN FOCUS JEERA (Aug) NCDEX

Jeera (In Rs.)	SL	Targets
Buy above 13750	13645	13920/14100



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.

Spices	PIVOT LEVELS									Trend
	PC	WoW +/-%	S – 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	
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

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

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.

OIL AND OIL SEEDS IN FOCUS SOYBEAN (Oct) NCDEX

Soybean (In Rs.)	SL	Targets
Sell at 3145-3150	3190	3060/3005



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 seeds	PIVOT LEVELS									Trend
	PC	WoW +/-%	S – 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	
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
CPO	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

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

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..

COMMODITY IN FOCUS MENTHA OIL (July) MCX

Mentha Oil (In Rs.)	SL	Targets
Buy at 940-938	928	956/972



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

Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report

ARIHANT Capital Markets Ltd

Commodity Research Desk: 6, Lad Colony, Y.N. Road Indore-3

T: 0731-4217191. Fax: 0731-4217103

Corporate Office: 3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai-57

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

RCH-CMB-00