



SPICES

Spices (Mandi)	(Spot Rate)	+/-%
Jeera (Unjha)	13578	-0.72
TMC (Nizamabad)	4940	-0.56
Chilli (Guntur)	6158.35	0.14
Dhaniya (Kota)	5662.5	-0.90

*Source : www.ncdex.com * Dated : 20th September 2013

News & Fundamentals float during the week

TMC : Indian turmeric futures fell this week on hopes of higher output as the weather remained conducive to crop growth and on mounting stocks. However, future rose on Friday on bargain-buying, supported by hopes of a pickup in local demand in the festive season, while export demand also aided sentiment.

Jeera : Indian jeera, or cumin seed, futures slipped due to weak local demand amid higher-than-expected local supplies in the lean season and on prospects of better sowing. Jeera is a winter crop sown from October. Farmers mainly depend on rains to moisten the land for sowing. Sowing for the new season would start in winters and the conditions look favourable for higher area under cultivation.

SPICE IN FOCUS TMC (Oct) NCDEX

TMC (In Rs.)	SL	Targets
Buy at 4860-4870	4680	5150



Prices came down last week and settled flat at Rs. 4894 after making a high of Rs. 4940. A high wave candle stick witnessed in the weekly chart this is an indication that the sideways to bullish mode for the coming week. Prices are sustaining far below the short term moving averages indicating a slight rebound in the prices. Strong resistance is seen at 5150 (EMA-9) and then 5200, while support is at 4700 and then 4600. For the coming week we recommend buying at 4860-4870 with strict stop loss in TMC.

Spices	PIVOT LEVELS									Trend
	PC	WoW +/-%	S - 3	S - 2	S - 1	Pivot	R - 1	R - 1	R - 1	
Jeera	13247.5	-1.87	12746	12974	13111	13339	13476	13704	13841	Sideways
TMC	4894	0.66	4526	4618	4756	4848	4986	5078	5216	Up
Chilli	5574	-0.11	5377	5449	5511	5583	5645	5717	5779	Sideways
Cardamom	752.7	3.61	705	727	740	762	775	797	810	Volatile

OIL AND OIL SEEDS

Oil and oil seeds (Mandi)	(Spot Rate)	+/-%
Soybean (Indore)	3480	-4.42
Soy oil (Indore)	669.75	-1.79
RM Seed (Alwar)	3558.5	-2.12
CPO (Kakinada)	577.5	-1.85

*Source : www.ncdex.com * Dated : 20th September 2013

News & Fundamentals float during the week
Soy-complex:

Soybean futures seen lower next week on oversupply woes in the domestic market amid expectation of strong rupee to weigh on the edible oil. Steps are taken to strengthen the rupee which is expected to pressurise the edible oil complex. India soybean sowing until Sep 12 at 12.21 million hectares compared to 10.68 million hectares for the same period year ago, data release from farm industry showed. RM seed is likely to trade ranged on lower supplies of the oilseed and on improved demand for the mustard oil ahead of festivities amid weak soybean complex to cap sharp upside. Crude palm oil futures may trade ranged on demand from stockist ahead of festivities amid higher inventories in Malaysia.

OIL AND OIL SEEDS IN FOCUS RM Seed (Oct) NCDEX

RM Seed (In Rs.)	SL	Targets
Sell at 3510-3520	3565	3400/3360



It appears like bears remain active on the higher levels and prices are settled lower at 3480. An inverted hammer candle stick is an indication of bearish mode for the coming week. Markets have settled below short term moving averages showing weakness in the trend. Resistance is seen at 3520 on sustained trade above market is expected to trade higher till 3700/3820, Support is at 3400. On the view of above analysis, we recommend selling in RM Seed.

Oil and oil seeds	PIVOT LEVELS									
	PC	WoW +/-%	S-3	S-2	S-1	Pivot	R-1	R-1	R-1	Trend
Soybean	3392	-2.46	3244	3305	3348	3409	3452	3513	3556	Down
Soy oil	651.8	-1.24	630.6	640.3	646.1	655.8	661.5	671.2	677.0	Down
RM Seed	3480	-1.81	3313	3395	3437	3519	3561	3643	3685	Down
CPO	519	-0.86	491.3	497.3	508.1	514.1	524.9	530.9	541.7	Sideways

GRAINS, PULSES & OTHERS

Grain, Pulses & Others	(Spot Rate)	+/-%
Chana	3100	-3.74
Wheat	1607.9	0.26
Maize	1599.3	0.80
Cocud	1725.1	-1.38
Kapas	1164.75	-0.16
Sugar	3206.45	-1.05
Guarseed	7108.35	-9.40
Guargum	19736.45	-10.33

*Source : www.ncdex.com * Dated : 20th September 2013

News & Fundamentals float during the week

Chana : Indian chana, or chickpea, futures declined on higher stocks amid sluggish local demand, while expectations of an expanded area under cultivation added to the fall. Spot chana fell 3.74 percent to 3,100 rupees per 100 kg in Delhi during the week.

Sugar : Sugar futures may trade in a narrow range on hints of delay in crushing by mills in Uttar Pradesh in the coming season resulting in short rally in prices, while production figures point to further decline. Prices could look to gain in short term as mills in UP have been hinting at delaying in processing the new crop for the season starting October over lack of funds to pay sugarcane farmers. The state accounts for 30% of India's sugar output. According to Indian Sugar Mills Association (ISMA), the sugar industry has incurred a loss of Rs 40 billion over the past two years.

COMMODITY IN FOCUS Chana (Oct) NCDEX

Chana (In Rs.)	SL	Targets
Sell at 3070-3090	3115	2980/2950



Last week, **Chana Prices** took the correction till the low of 3033 and settled at 3034. In the weekly charts, a long black candle stick is witnessed along with the volumes signaling bearish mode. prices have settled below short term moving averages indicating weakness in the trend. The momentum indicator RSI (14) is trading at 0.43 is descending from 0.49 is again an indication of short term downside. Resistance is seen at 3070 while support is at 2980 and then 2950. In the view of our technical studies we recommend selling in Chana for the coming week.

Grain, Pulses & Others	PIVOT LEVELS									Trend
	PC	WoW +/-%	S – 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	
Chana	3034	-4.11	2807	2920	2977	3090	3147	3260	3317	Down
Mentha oil	888.1	3.58	842	854	871	883	900	912	929	Up
Cocud	1444	-0.07	1392	1410	1427	1445	1462	1480	1497	Up
Sugar	2929	-2.14	2813	2864	2897	2948	2981	3032	3065	Sideways
Guarseed	6480	-12.67	4840	5660	6070	6890	7300	8120	8530	Down
Guargum	18440	-12.61	13907	16173	17307	19573	20707	22973	24107	Down

**Contact**

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com

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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

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