



Monday, Dec 23-28, 2013

SPICES

Spices (Mandi)	(Spot Rate)	+/-%
Jeera (Unjha)	12842.2	0.08
TMC (Nizamabad)	5488	5.08
Chilli (Guntur)	7113.9	-0.81
Dhaniya (Kota)	7618.85	2.64

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated : 20<sup>th</sup> December 2013

News & Fundamentals float during the week

Jeera:

Indian jeera futures fell on good progress of sowing and favorable weather, raising prospects of higher production. Spot jeera fell 58.9 rupees to 12,855.8 rupees per 100 kg at Unjha, a key market in Gujarat.

TMC:

Indian turmeric futures fell due to higher stocks and lower-than-expected export demand, though concerns over the quality of crop in Andhra Pradesh due to excess rains restricted the downside. Spot turmeric rose 17.25 rupees to 5,478.10 rupees per 100 kg at Nizamabad, a key market in Andhra Pradesh.

SPICE IN FOCUS Dhaniya (Jan) NCDEX

Dhaniya (In Rs.)	SL	Targets
Buy at 8240-8260	8360	8050/7950



Prices remained **extremely highly volatile this week and settled at Rs. 8179 after making high of Rs.8620**. In weekly chart a, Hammer candle stick is witnessed which is an indication of short term trend reversal. Prices have sustaining far above short and medium term moving averages indicating downside in the trend. Resistance for the coming week is seen at 8460, while the support is seen at 8050 and the 7920. We recommend selling in Dhaniya for the coming week.

Spices	PIVOT LEVELS									Trend
	PC	WoW +/-%	S - 3	S - 2	S - 1	Pivot	R - 1	R - 1	R - 1	
Jeera	13035	1.12	12288	12524	12713	12949	13138	13374	13563	Down
TMC	6130	6.02	5690	5920	6126	6356	6562	6792	6998	Down
Dhaniya	8135	6.30	7364	7704	7941	8281	8518	8858	9095	Down
Cardamom	716.2	-1.16	607	638	664	694	720	751	776	Up

**OIL AND OIL SEEDS**

Oil and oil seeds (Mandi)	(Spot Rate)	+/-%
<b>Soybean (Indore)</b>	3906	0.80
<b>Soy oil (Indore)</b>	691.8	-1.01
<b>RM Seed (Alwar)</b>	3661.5	-2.74
<b>CPO (Kakinada)</b>	606.35	4.54

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated : 20<sup>th</sup> December 2013

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

Soybean futures seen range bound next week on lower supplies of the bean in the domestic market and weak buying interest from the oil refineries and plants. Demand from oil crushers is weak but arrivals are not picking up which will keep the markets supported. Arrivals of the soy crop in the local manids across Madhya Pradesh are raging between 100,000-125,000 bags of 90 kilograms each in the past one week. Soyoil futures may trade lower next week on higher supplies of the soft oil and tracking bearish soybean complex. Soyoil imports jumped 5.7% to 14,980 tons in November compared to 14,160 tons a year ago, data release from the Solvent Extractors Association (SEA) of India. Crude palm oil futures may trade range bound next week after reports showed floods in key palm oil growing areas in Malaysia may hamper supply prospects amid higher imports of the edible oil in the domestic market.

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

Soybean (In Rs.)	SL STRICT	Targets
Buy at 3830-3840	3790	3930/3970



Last week Soybean remained on the higher side and settled at 3877; against last week closing of 3767. After making a weekly high of 3884 A long white candle stick again an indication of downside. prices are expected to remain on the higher side for this week. prices have settled above the short term moving average is an indication of strenght in the trend. Resistance for the coming week is seen at 3935 and then 3988, while the support is seen at 3830 and the 3800. We expect that the Soybean prices to remain on the higher side for the coming week. However, high risk traders can go long on the dips.

Oil and oil seeds	PIVOT LEVELS									
	PC	WoW +/-%	S - 3	S - 2	S - 1	Pivot	R - 1	R - 1	R - 1	Trend
<b>Soybean</b>	3769	0.07	3631	3683	3780	3832	3929	3981	4078	Up
<b>Soy oil</b>	695.7	-1.88	673.7	678.3	687.6	692.3	701.6	706.2	715.5	Up
<b>RM Seed</b>	3749	-1.39	3437	3511	3593	3667	3749	3823	3905	Up
<b>CPO</b>	555.5	-1.63	541.0	544.7	550.0	553.7	559.0	562.7	568.0	Up

**GRAINS, PULSES & OTHERS**

Grain, Pulses & Others	(Spot Rate)	+/-%
Chana	2938.65	-2.48
Wheat	1656.75	-0.72
Maize	1273.75	-0.52
Cocud	1410	0.18
Kapas	969.4	0.71
Sugar	3114.4	-0.20
Guarseed	4316.65	-8.70
Guargum	11691.15	-9.63

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated : 20<sup>th</sup> December 2013

**News & Fundamentals float during the week**

**Chana:** Chana future on the Multi-Commodity Exchange is seen range bound next week on expectation of higher output amid expectations of improved demand for the pea. Prices may rise in anticipation of improved demand ahead of wedding season and festivities. Demand for the pea from consumers may rise as the marriage season and festival of Makar Sankranti will start in January. Good sowing in key regions amid higher stocks in mandis may pressurize the prices. Sowing operations are going on in major states like Madhya Pradesh, Maharashtra, Andhra Pradesh and Karnataka.

**Sugar:** Sugar futures on National Commodity and Derivatives Exchange may extend fall for a fifth straight week on oversupply concerns in anticipation of more crushing. Sugar prices may trade low due to higher supply amid weak demand. Good monsoon this season has raised the prospects of higher output for fourth consecutive year.

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

Chana (In Rs.)	SL	Targets
Buy above 3085	3030	3190/3230



Chana prices remained volatile this week at settled at the high of the week 3060. In the weekly charts, a long legged doji candle stick is witnessed along with the volumes signaling trend reversal for the short term. Prices have settled far below short term moving averages is an indication of short term trend reversal. According to the pattern prices are likely to remain bullish is sustained trade above 3085 and touch the next Resistance level of 3200. The view of our technical studies we recommend buying in Chana above 3085 with strict stop loss for the coming week.

Grain, Pulses & Others	PIVOT LEVELS									
	PC	WoW +/-%	S – 3	S – 2	S – 1	Pivot	R – 1	R – 1	R – 1	Trend
Chana	3071	-0.32	2863	2911	2986	3034	3109	3157	3232	Up
Wheat	1670	-0.24	1648	1654	1666	1672	1684	1690	1702	Up
Cocud	1444	0.77	1405	1417	1435	1447	1465	1477	1495	Sideways
Sugar	2772	1.35	2720	2735	2751	2766	2782	2797	2813	Sideways
Guarseed	4750	-0.63	3643	3927	4143	4427	4643	4927	5143	Down
Guargum	13210	-2.22	10310	11010	11450	12150	12590	13290	13730	Down



Contact

SMS: 'Arihant' to 56677

Website

[www.arihantcapital.com](http://www.arihantcapital.com)

Email Id

[research@arihantcapital.com](mailto: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: 3<sup>rd</sup> Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai-57

T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)

RCH-CMB-00