



SPICES

Spices (Mandi)	(Spot Rate)	+/-%
Jeera (Unjha)	12704.55	-1.07
TMC (Nizamabad)	5516.65	0.52
Chilli (Guntur)	6835.7	-3.91
Dhaniya (Kota)	7246.25	-4.89

*Source : www.ncdex.com * Dated : 27th December 2013

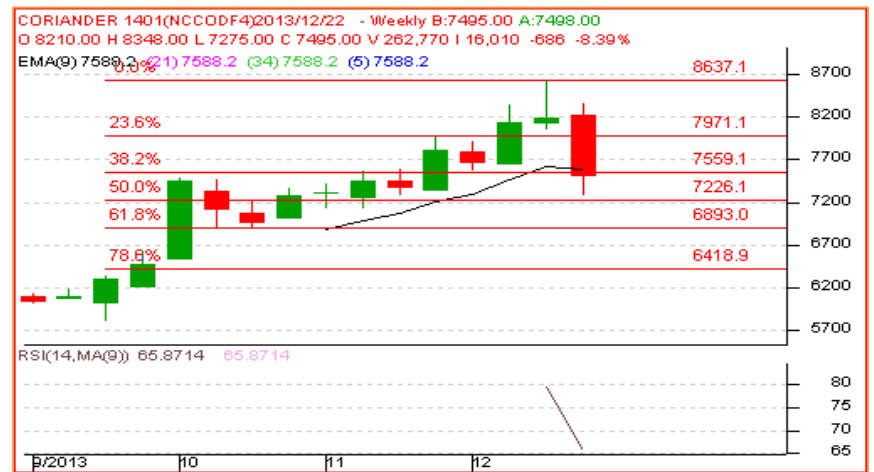
News & Fundamentals float during the week

Jeera: Indian jeera futures fell on this week on prospects of better crop due to higher area under cultivation, and large stocks from the old crop. Jeera sowing is progressing well in the key cultivating areas. Jeera, or cumin seed, is a winter crop sown from October and farmers mainly depend on rains to moisten the land for sowing. Jeera production is expected higher as the area under cultivation has expanded and yields are also likely to be good because of ample rains.

TMC: Indian turmeric futures fell due to large stocks and as the approaching new supply season outweighed concerns about the quality of crop in top producer Andhra Pradesh. Turmeric cultivation usually begins in the last week of May and continues until August. A lengthy harvesting process starts from January. Large carry-forward stocks and weak overseas demand are keeping turmeric prices under pressure.

SPICE IN FOCUS Dhaniya (Jan) NCDEX

Dhaniya (In Rs.)	SL	Targets
Sell at 7730-7710	7970	7250



Prices remained **extremely downside this week and settled at Rs. 7495 after making high of Rs.8348**. In weekly chart a, long black stick is witnessed which is an indication of continuation of bearish mode. Prices have sustaining below short and medium term moving averages indicating downside in the trend. Resistance for the coming week is seen at 7750, while the support is seen at 7560 and the 7226. 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	12535	-3.84	11707	12038	12287	12618	12867	13198	13447	Down
TMC	6320	3.10	5677	5873	6097	6293	6517	6713	6937	Down
Dhaniya	7495	-7.87	5991	6633	7064	7706	8137	8779	9210	Down
Cardamom	679.6	-5.11	637.1	652.5	666.2	681.6	695.3	710.7	724.4	Up

OIL AND OIL SEEDS

Oil and oil seeds (Mandi)	(Spot Rate)	+/-%
Soybean (Indore)	3870	-0.92
Soy oil (Indore)	695.05	0.47
RM Seed (Alwar)	3661.5	0.00
CPO (Kakinada)	540.15	0.00

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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 weak buying interest from the domestic oil refineries and plants. Favorable weather condition in South American region will keep the prices under pressure next week. Soy oil futures may trade lower next week on higher supplies of the soft oil and tracking bearish soybean complex. 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. RM seed is likely to lower next week as higher sowing acreage coupled with better weather condition has increased the prospects of robust supplies.

OIL AND OIL SEEDS IN FOCUS CPO (Jan) NCDEX/MCX

CPO (In Rs.)	SL STRICT	Targets
Sell at 552-553.50	558	540



Last week CPO remained on the down side and settled at 547.20; against last week closing of 555.20. After making a weekly low of 545. A long Black candle stick again an indication of downside. Prices have settled below the short term moving average is an indication of weakness in the trend. Resistance for the coming week is seen at 552 and then 557.50, while the support is seen at 545 and the 540. We expect that the CPO prices to remain on the downside for the coming week. However, high risk traders can go short on the higher levels.

Oil and oil seeds	PIVOT LEVELS									
	PC	WoW +/-%	S - 3	S - 2	S - 1	Pivot	R - 1	R - 1	R - 1	Trend
Soybean	3789.5	0.54	3576	3669	3728	3821	3880	3973	4032	Down
Soy oil	692.7	-0.43	666.5	675.8	684.3	693.6	702.1	711.4	719.9	DOWN
RM Seed	3535	-5.71	3279	3398	3467	3586	3655	3774	3843	Down
CPO	547.7	-1.40	529.5	537.3	542.2	550.0	554.9	562.7	567.6	Down

GRAINS, PULSES & OTHERS

Grain, Pulses & Others	(Spot Rate)	+/-%
Chana	2963.35	0.84
Wheat	1660.45	0.22
Maize	1268	-0.45
Cocud	1410.55	0.04
Kapas	977.3	0.81
Sugar	3079	-1.14
Guarseed	4319.25	0.06
Guargum	11665.15	-0.22

*Source : www.ncdex.com * Dated : 27th December 2013

News & Fundamentals float during the week

Chana: Chana futures are seen range bound next week on expectation of higher output amid anticipation 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.

Cotton: Cotton futures on Multi-commodity Exchange are likely to extend gains for a second straight week on estimates of lower global output. Cotton prices may rise on tight supplies and weak rupee. The US Department of Agriculture (USDA) in its monthly supply-and-demand lowered global cotton output forecast by 0.3% from its previous estimate to 116.83 million bales. Additionally, cotton acreage is expected to fall to 11.5 million hectares in the 2013-14 cotton seasons as Andhra Pradesh, Maharashtra and Rajasthan planted less the CAB estimated.

COMMODITY IN FOCUS Mentha oil (Jan) MCX

Mentha oil (In Rs.)	SL	Targets
Buy at 838-840	826	862/878



Mentha oil prices rebounded this week and settled higher at 847.20 after making a low of 819.50. In the weekly charts, bullish engulf trend reversal candle stick pattern 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 and touch the next resistance level of 868 (which is 38.6% Fibonacci retracement of the recent downfall). The view of our technical studies we recommend buying in Mentha oil 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	3036	-1.14	2847	2916	2976	3045	3105	3174	3234	Down
Wheat	1683	0.78	1651	1661	1672	1682	1693	1703	1714	Up
Cocud	1447	0.21	1413	1425	1436	1448	1459	1471	1482	Down
Sugar	2801	1.05	2697	2728	2764	2795	2831	2862	2898	Sideways
Guarseed	4350	-8.42	3842	4043	4197	4398	4552	4753	4907	Down
Guargum	11730	-11.20	10373	10977	11353	11957	12333	12937	13313	Down



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