

## Spices

| Commodity       | High   | Low    | Close  | %Chg   | Vol.   | OI     |
|-----------------|--------|--------|--------|--------|--------|--------|
| <b>Chilli</b>   |        |        |        |        |        |        |
| NCDEX - Dec.    | 5,544  | 5,461  | 5,505  | 0.60   | 160    | 1,675  |
| NCDEX Feb.09    | 4,924  | 4,850  | 4,888  | 0.78   | 30     | 260    |
| <b>Jeera</b>    |        |        |        |        |        |        |
| NCDEX - Nov.    | 10,875 | 10,670 | 10,700 | (1.71) | 1,023  | 294    |
| NCDEX Jan.09    | 10,250 | 10,035 | 10,130 | (0.79) | 3,522  | 7,080  |
| <b>Pepper</b>   |        |        |        |        |        |        |
| NCDEX - Nov.    | 11,925 | 11,562 | 11,580 | (3.84) | 415    | 626    |
| NCDEX - Dec.    | 12,100 | 11,667 | 11,667 | (4.00) | 4,328  | 6,291  |
| <b>Turmeric</b> |        |        |        |        |        |        |
| NCDEX - Dec.    | 3,904  | 3,817  | 3,851  | (0.18) | 25,120 | 19,130 |
| NCDEX Apr.09    | 3,868  | 3,721  | 3,819  | 1.06   | 16,630 | 14,080 |
| <b>Cardamom</b> |        |        |        |        |        |        |
| MCX - Dec.      | 596.5  | 581.5  | 583.0  | (1.48) | 87     | 247    |
| MCX - Jan.      | 589.0  | 570.0  | 576.0  | (1.33) | 19     | 24     |

## Oil Seeds

| Commodity       | High   | Low    | Close  | %Chg | Vol.   | OI     |
|-----------------|--------|--------|--------|------|--------|--------|
| <b>Soyabean</b> |        |        |        |      |        |        |
| NCDEX - Nov.    | 1,575  | 1,542  | 1,565  | 0.06 | 5,690  | 6,470  |
| NCDEX - Dec.    | 1,609  | 1,545  | 1,588  | 1.31 | 75,630 | 87,930 |
| <b>CPO</b>      |        |        |        |      |        |        |
| MCX - Nov.      | 247.50 | 237.70 | 245.70 | 1.28 | 436    | 1,185  |
| MCX - Dec.      | 257.30 | 247.20 | 255.10 | 1.11 | 1,128  | 2,260  |

## Guar Complex

| Commodity        | High  | Low   | Close | %Chg | Vol.    | OI      |
|------------------|-------|-------|-------|------|---------|---------|
| <b>Guar seed</b> |       |       |       |      |         |         |
| NCDEX - Nov.     | 1,605 | 1,530 | 1,588 | 2.32 | 12,160  | 12,530  |
| NCDEX Jan.09     | 1,670 | 1,596 | 1,650 | 1.54 | 171,270 | 149,470 |
| <b>Guar Gum</b>  |       |       |       |      |         |         |
| NCDEX - Nov.     | 3,832 | 3,674 | 3,775 | 1.26 | 670     | 760     |
| NCDEX Jan.09     | 3,999 | 3,840 | 3,945 | 0.92 | 1,825   | 11,030  |

## Others

| Commodity    | High  | Low   | Close | %Chg | Vol.  | OI     |
|--------------|-------|-------|-------|------|-------|--------|
| <b>Sugar</b> |       |       |       |      |       |        |
| NCDEX - Nov. | 1,744 | 1,725 | 1,736 | 0.23 | 3,670 | 13,230 |
| NCDEX - Dec. | 1,783 | 1,767 | 1,780 | 0.17 | 9,010 | 58,360 |

| Spot Prices | Close  | Prev. Close | % Chg |
|-------------|--------|-------------|-------|
| Chilli      | 5,792  | 5,755       | 0.7   |
| Jeera       | 10,572 | 10,669      | (0.9) |
| Pepper      | 12,021 | 12,124      | (0.9) |
| Turmeric    | 3,864  | 3,860       | 0.1   |
| Cardamom    | 580    | 586         | (1.0) |
| Soya bean   | 1,553  | 1,554       | (0.1) |
| Guar seed   | 1,584  | 1,605       | (1.4) |
| Guar Gum    | 3,850  | 3,889       | (1.0) |
| Sugar       | 1,780  | 1,782       | (0.1) |

## Trend Indicators

|          |   |           |   |          |   |           |   |
|----------|---|-----------|---|----------|---|-----------|---|
| Chilli   | ↔ | Jeera     | ↓ | Pepper   | ↔ | Guar seed | ↔ |
| Turmeric | ↔ | Soya bean | ↓ | Cardamom | ↔ | Sugar     | ↑ |

## Market News

- Chilli prices remained steady at both the markets, with rising demand for good quality crop & expectation of lower production were seen supporting prices.
- Arrivals remained steady at 40,000-42,000bags, while off-take increased to 35,000-40,000bags as reported by traders at Guntur.
- Jeera prices remained volatile ahead of near month expiry. Arrivals of around 25,00bags, while trades declined to 4,000-4,500bags were reported by traders at Unjha.
- Jeera Crop outlook remains mixed, with higher acreage expected in Gujarat, while it is expected to decline at Rajasthan.
- Pepper closed at lower circuit, ahead of near-month expiry as traders exit positions to avoid penalty. Supply-demand fundamentals remain supportive to pepper prices, with lower availability of crop in the mkt., coupled with reports of delayed harvesting.
- Spot prices for Turmeric remained steady with higher arrivals & slow down in buying interest among traders at current higher prices.
- Arrivals of around 250-300bags at Erode & around 6,000bags were reported at Nizamabad.
- Avg. spot price of small cardamom stood at Rs480.76, while qty. sold increased to 52.1MT, at actions held at Kumily.
- Short-covering in the near month futures & speculative buying pulled up Guar prices; however spot prices declined on higher arrivals & slow down in demand.
- Lower arrivals of Soya crop of 3-3.5lakh bags and increased off-take from stockiest & exporters triggered buying on the exchange counter. Spot prices at Indore remained steady at Rs1540-60.
- CPO prices closed firm in expectation of increased Chinese buying ahead of lunar New Year, while Indian govt. has raised import duty for crude soy-oil to 20%, likely to increase demand for CPO.
- Sugar prices continue to trade range-bound, as spot remains steady with near term supply-demand fundamentals remaining supportive to prices.
- Arrivals are seen steady with allocated sales quota for the month of Oct.; clearance of buffer stock & old stocks in the mkt. has increased supply. Crushing activity have picked up at major trading centers.

## Agro Commodity Technical

### Trade Recommendation

| Commodity           | Strategy   | Levels       | Target                 | Stop-loss |
|---------------------|--|--------------|------------------------|-----------|
| Jeera - Jan.        | Sell on rise   | Up-to 10200  | 10113, 10030, 9950     | 10280     |
| Pepper - Dec.       | Sell   | Around 11800 | 11680, 11550, 11420    | 11933     |
| Turmeric - Dec.     | Sell   | Below 3815   | 3786, 3763, 3740, 3715 | 3837      |
| Chilli - Dec.       | Hold Buy   | Around 5470  | 5530, 5600, 5668       | 5403      |
| Guar seed - Jan.    | Buy  | 1616-1620    | 1643, 1667             | 1597      |
| Soya bean - Dec.    | Buy  | 1564-1567    | 1585, 1603, 1620       | 1547      |
| Mustard seed - Jan. | Trade as per calls given during the trading session. |              |                        |           |
| Maiz - Dec.         | Hold Buy   | 806-808      | 812.6, 817, 822.5      | 798       |
| Sugar - Dec.        | Sell   | 1791-1795    | 1782, 1773             | 1805      |
| COCUDCAKL - Dec.    | Sell   | Below 419    | 415.2, 412.8, 409      | 423.8     |
| Castor seed - Dec.  | Sell   | Below 526    | 521.7, 518, 514.3      | 530       |

\*\*Strict Stop Loss \*Book Partial Profits

Note: Calls given above are purely technical calls and not based on fundamentals.

### NCDEX - Important Support Resistance Levels

| Commodity        | R3     | R2     | R1     | Pivot  | S1     | S2     | S3     |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| Chilli - Dec.    | 5,570  | 5,547  | 5,525  | 5,505  | 5,485  | 3,748  | 5,440  |
| Jeera - Jan.     | 10,299 | 10,238 | 10,181 | 10,130 | 10,079 | 10,023 | 9,961  |
| Pepper - Dec.    | 12,007 | 11,884 | 11,769 | 11,667 | 11,565 | 11,451 | 11,327 |
| Turmeric - Dec.  | 3,919  | 3894.5 | 3,871  | 3,851  | 3,831  | 3,808  | 3,783  |
| Cardamom - Dec.  | 594.8  | 590.5  | 586.5  | 583.0  | 579.5  | 575.5  | 571.2  |
| Soya bean - Dec. | 1,638  | 1,620  | 1,603  | 1,588  | 1,573  | 1,556  | 1,538  |
| CPO - Nov.       | 253.39 | 250.60 | 248.00 | 245.70 | 243.40 | 240.80 | 238.01 |
| Guar seed - Jan. | 1,708  | 1,687  | 1,667  | 1,650  | 1,633  | 1,613  | 1,592  |
| Guar gum - Jan.  | 4,070  | 4,025  | 3,982  | 3,945  | 3,908  | 3,866  | 3,820  |
| Sugar - Dec.     | 1,793  | 1,788  | 1,784  | 1,780  | 1,776  | 1,772  | 1,767  |

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