

Commodities & Currencies

Weekly Tracker

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Non-Agri Commodities

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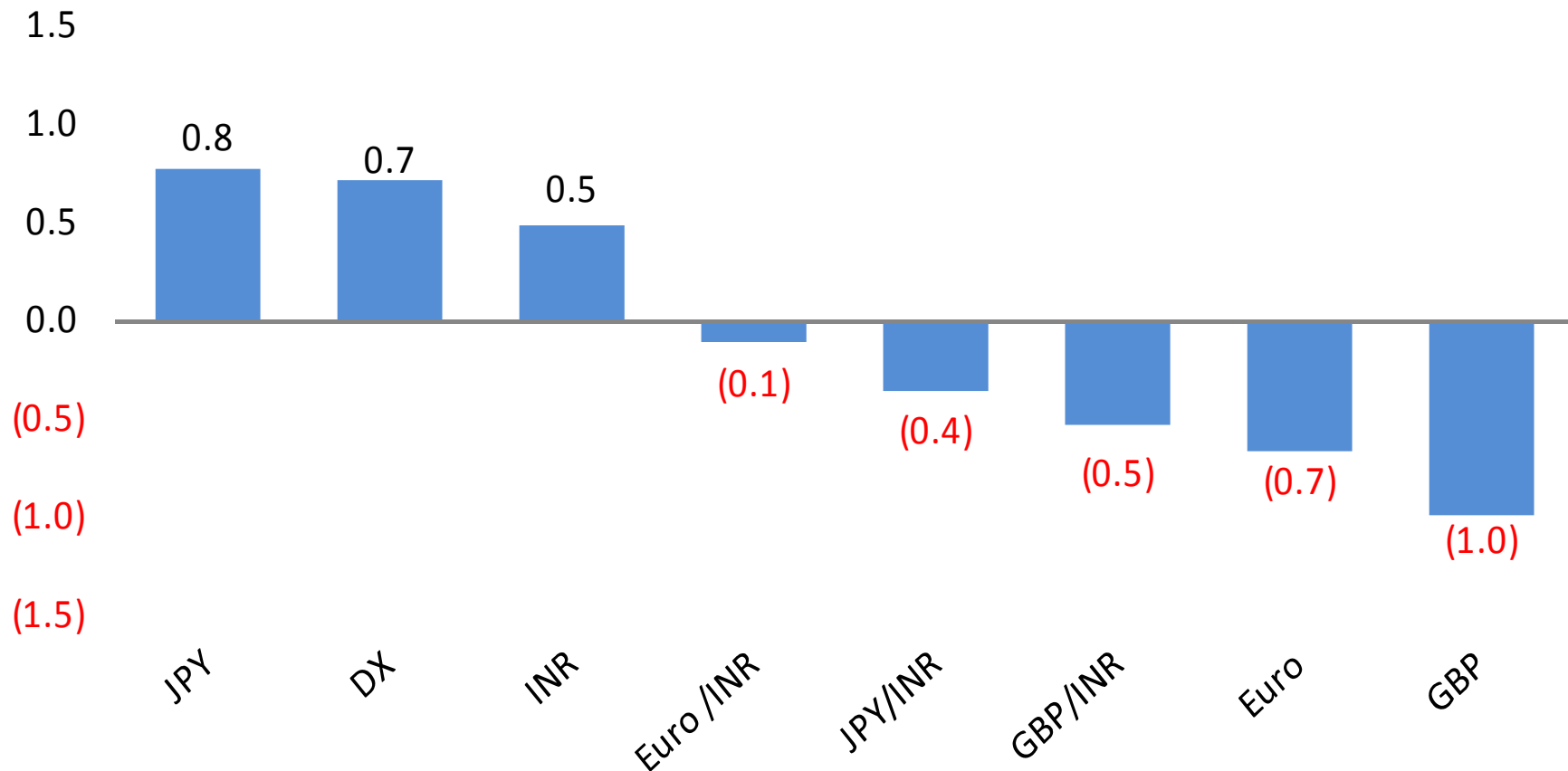
Currencies – DX, Euro, INR

Agri Commodities

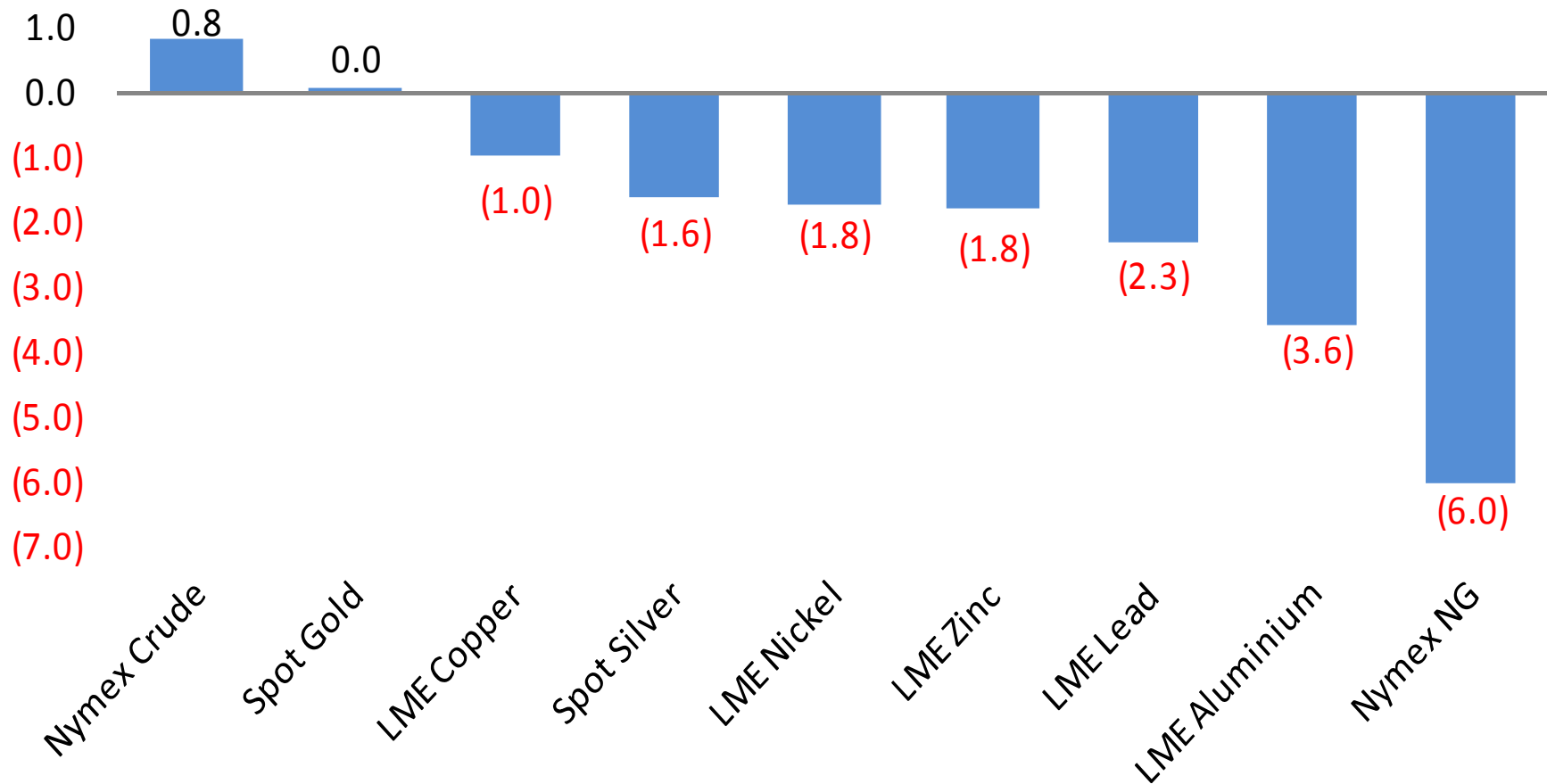
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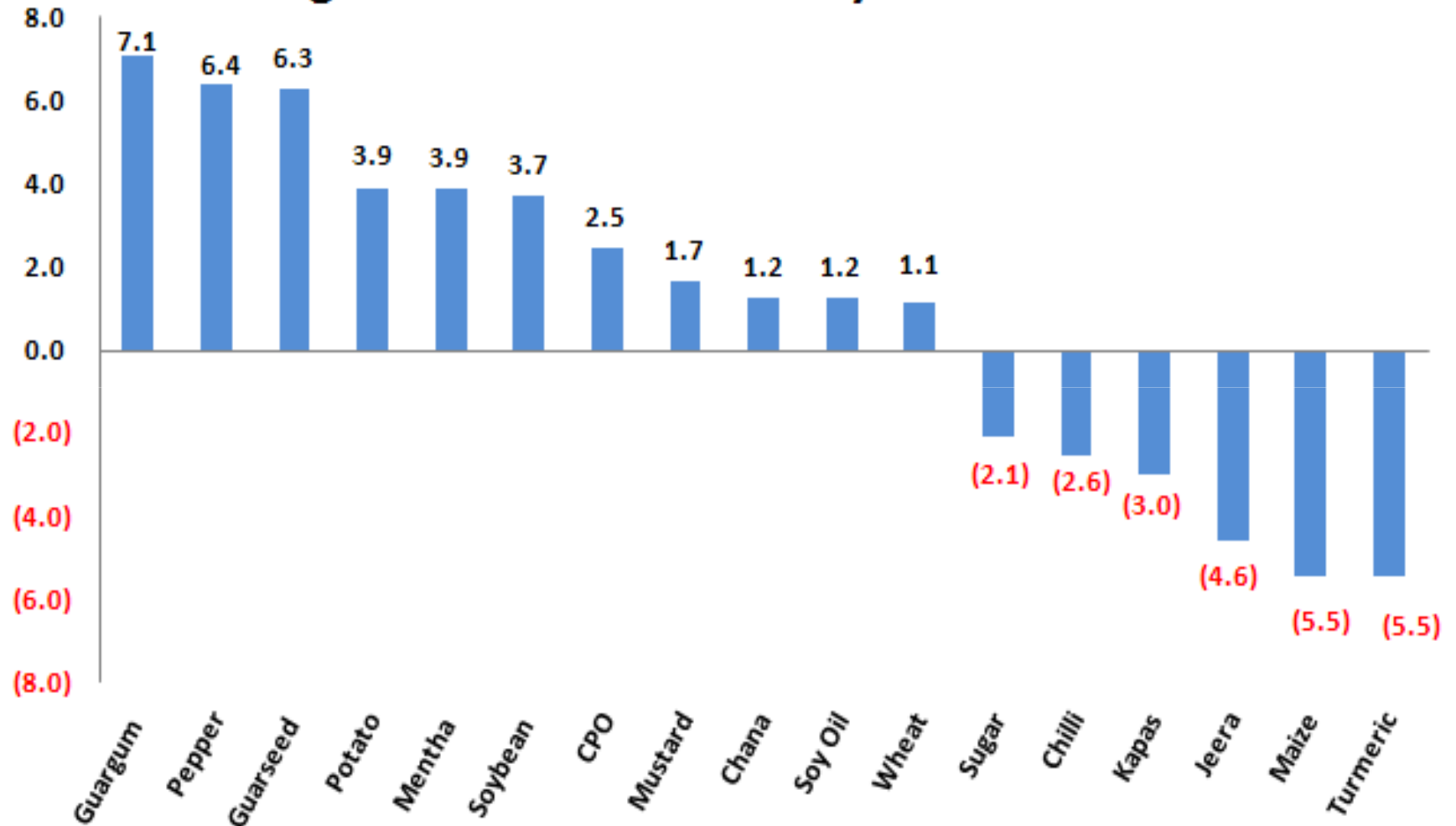
Currencies Weekly Performance



Non-Agri Commodities Weekly Performance



Agri Commodities- Weekly Performance



*Weekly Performance for March contract

Gold

Weekly Price Performance

- Spot gold prices traded on a flat note in the last week.
- MCX Gold April contract rose slightly around 0.1 percent during the week on account of depreciation in the Indian Rupee.

Factors which influenced gold prices

- Strength in the US dollar.
- Mixed market sentiments.
- Gold touched a low of \$1663/oz and closed its trading session at the level of \$1712/oz last week.

ETF Performance

- Holdings in the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, remained unchanged at 1,293.68 tonnes by 9th March 2012.

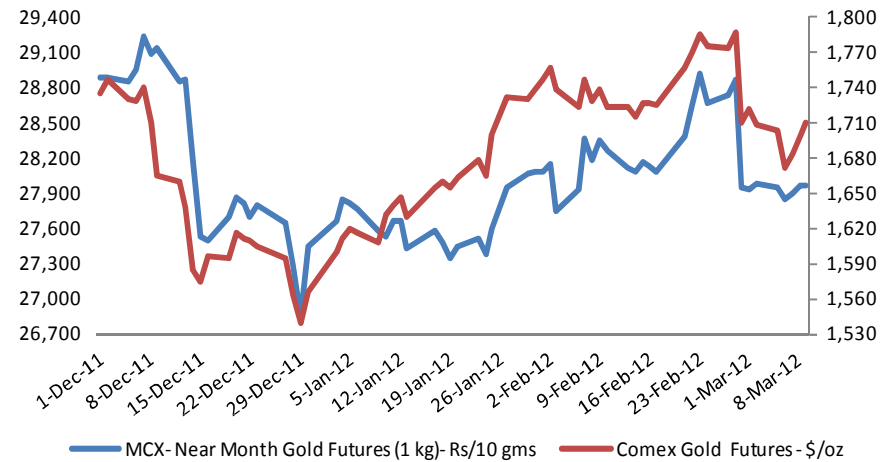
Outlook

- We expect gold prices to come under pressure during the week on account of dollar strength, as a stronger dollar makes dollar denominated commodities look expensive for the holders of other currencies.

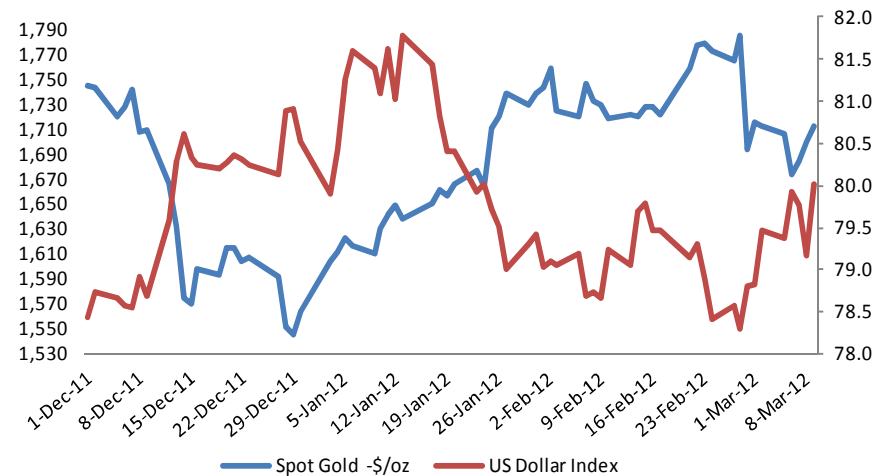
Weekly Technical Levels

- MCX Gold April: Support 27820/27560 Resistance 28220/28470. (CMP: 28,015)
- Spot Gold : Support 1698/1678 Resistance 1732/1752. (CMP: 1704.10)

MCX and Comex Gold Price Performance



Spot Gold Vs US Dollar Index



Silver

Weekly Price Performance

- Spot silver declined sharply by 1.6 percent in the last week.
- The white metal touched a low of \$32.41/oz during the week and closed its trading session at the level of \$34.18/oz on Friday.
- MCX Silver May contract increased by 2 percent last week.

Factors that influenced silver prices

- Dollar strength.
- Weak sentiments in the global markets.
- Downside in base metals.

ETF performance

- Holdings in the iShares Silver Trust, the world's largest silver-backed exchange-traded fund, remained unchanged at 9763.25 tonnes on 9th March 2012.

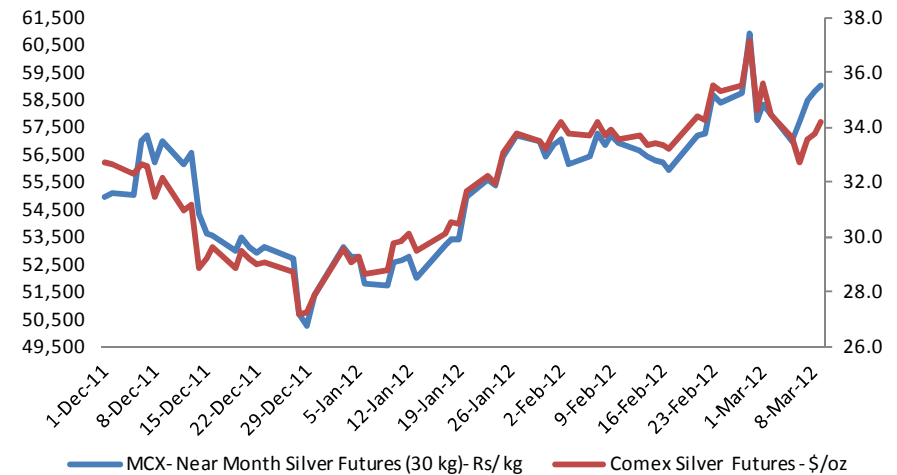
Outlook

- We expect silver to trade lower this week, taking cues from fall in gold prices, a stronger dollar and choppy sentiments in the markets. Silver will also take cues from movement in base metals pack.

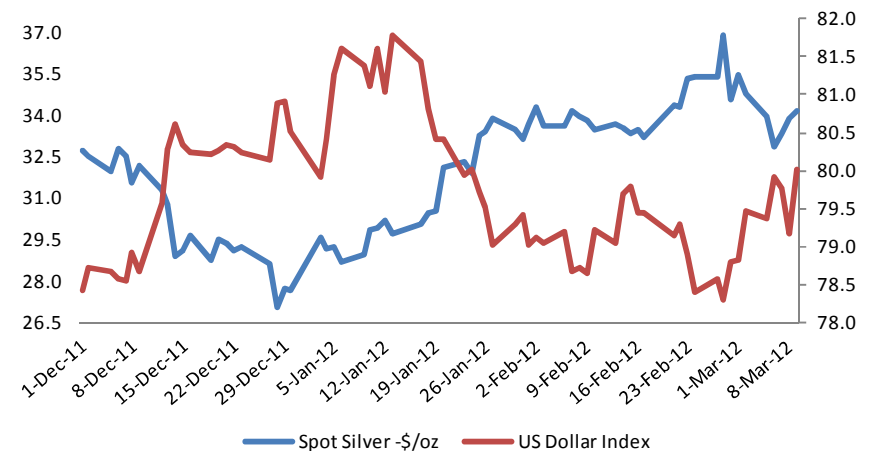
Weekly Technical Levels

- MCX Silver May : Support 58840/57600 Resistance 60350/61000. (CMP: 58,789)
- Spot Silver: Support 33.86/32.81 Resistance 35.30/36.35 (CMP: 33.86)

MCX and Comex Silver Price Performance



Spot Silver Vs US Dollar Index



Copper

Weekly Price Performance

- On a w-o-w basis, copper traded lower by more than 1 percent on the LME last week and hit a low of \$8176/tonne.
- MCX Copper April contract declined around 0.9 percent last week, as depreciation in the Indian Rupee cushioned sharp decline on the domestic platform.

Copper Inventories

- On a weekly basis, copper inventories on the LME warehouses declined sharply by almost 4.5 percent to 276,025 tonnes on 9th March 2012 from the previous level of 289,000 tonnes on 2nd March 2012.
- Weekly copper inventories in warehouses monitored by the Shanghai Futures Exchange increased around 1.5 percent to 224,781 tonnes in the last week.

Factors that influenced copper prices

- Weak copper demand from China, the world's largest metal consumer.
- Rise in copper Shanghai inventories.
- A stronger dollar.

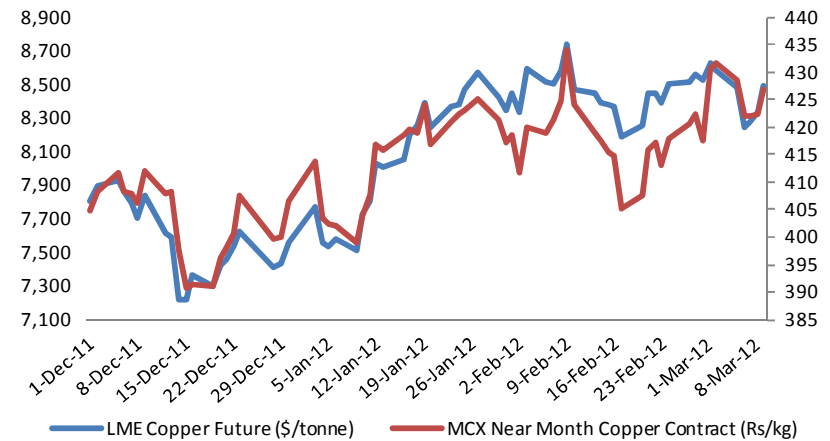
Outlook

- During the week, we expect copper to trade lower on account of rising worries over global economic growth which could affect demand for the industrial metals. In addition to this, a stronger dollar will also act as a negative factor for prices.

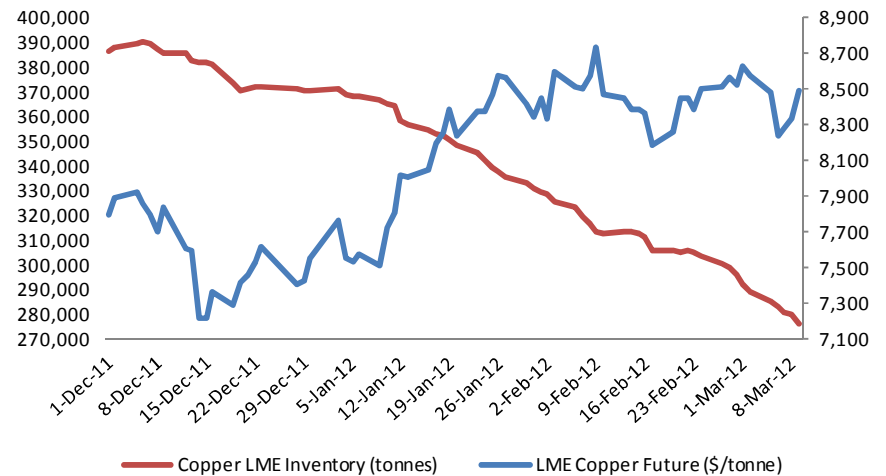
Weekly Technical Levels

- MCX April Copper : Support 423/418 Resistance 433/441 (CMP: 426.50).
- LME Copper: Support 8435/8235 Resistance 8695/8895. (CMP: 8435.75)

LME and MCX Copper Price Performance



LME Copper Price Movement Vs Inventory



Crude Oil

Weekly Price Performance

- On a weekly basis, Nymex crude oil prices increased by 0.7 percent.
- MCX Crude oil March contract rose more than 1 percent last week.

US Energy Department Inventory

- As per the US Energy Department (EIA) report released last week, crude oil inventories increased by 832,000 barrels to 345.7 million barrels for the week ending on 2nd March, 2012.
- Gasoline stocks fell by 396,000 barrels to 229.5 million barrels and whereas distillate stockpiles also declined by 1.94 million barrels to 139.5 million barrels for the last week.

Factors that influenced crude oil prices

- Positive economic data from the US.
- Less than expected rise in US crude oil inventories.
- Easing concerns over Greece debt worries after a successful debt swap.
- However, sharp gains was restricted on account of a stronger dollar along with easing supply concerns from Iran as European Union's accepted Iran's offer to resume talks on its nuclear program.

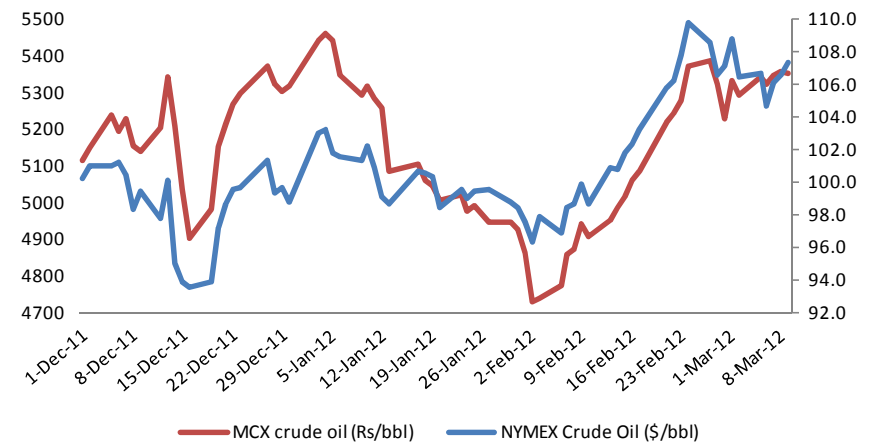
Outlook

- Crude oil prices are expected to trade with a negative bias this week taking cues dollar strength and rise in risk aversion in the markets. Additionally, escalating worries with respect to slowdown in China's economy will also affect demand for the commodity.

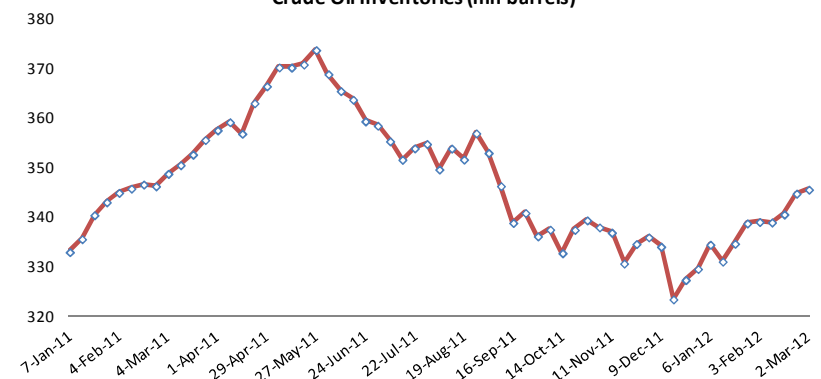
Weekly Technical Levels

- MCX Crude March : Support 5313/5230 Resistance 5430/5502. (CMP: 5339)
- Nymex Crude Oil: Support 106.60/105.10 Resistance 109.0/110.50 (CMP: 106.59)

Nymex and MCX Crude Oil Price Performance



Crude Oil Inventories (mn barrels)



DX/ INR

Weekly Price Performance

- On a weekly basis, the US Dollar Index (DX) traded higher by 0.8 percent.
- The Indian Rupee (INR) witnessed depreciation of around 0.5 percent last week.

Factors that influenced movement in the DX

- Mixed sentiments in the global markets boosted demand for the low-yielding dollar.
- Additionally, favorable job data from the country and fall in the Euro also acted as a supportive factor for dollar.
- The index touched a high of 80.10 and ended its trading session above the crucial 80-mark on Friday.

Factors that influenced movement in the Rupee

- Strength in the US dollar.
- Weak sentiments in the domestic markets. (Nifty -0.5% Sensex -0.8%)

FII Inflows

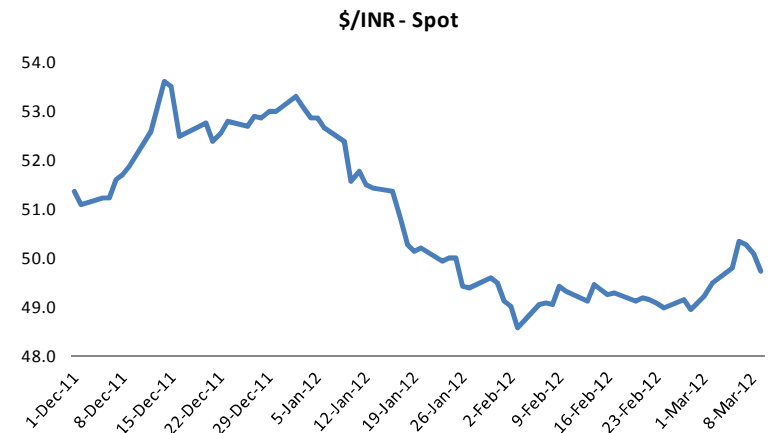
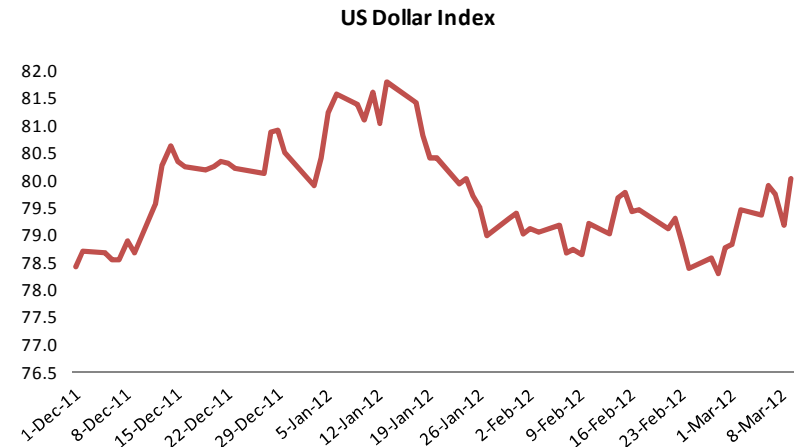
- For the current month, FII inflows totaled at Rs 1257.30 crores till 9th March 2012. While on a year to date basis, net capital inflows stood at Rs 36,827 crores till last week.

Outlook

- The Indian Rupee is expected to trade with a depreciation bias during the week, taking cues from a stronger dollar coupled with rise in risk aversion in the global markets which will also exert downside pressure on domestic equities too.

Weekly Technical Levels

- USD/INR MCX Mar: Support 49.85/49.0 Resistance 50.75/ 51.45 (CMP: 49.98)
- US Dollar Index: Support 79.30/78.40 Resistance 80.70/ 81.80(CMP: 80.10)



Euro

Weekly Price Performance

- Mixed sentiments in the global markets coupled with unfavourable economic data from the economy led the Euro to trade lower by 0.7 percent in the last week.
- Additionally, a stronger dollar also acted as a negative factor for the currency.
- The Euro touched a low of 1.3095 and closed its trading session at the level of 1.3113 on Friday.

News and Developments

- A majority of Greek bondholders agreed to swap their holdings of the country's debt for new securities.
- The debt restructuring in history will account bond holders accept losses of some 74 percent on the value of their investments in a deal.
- The International Monetary Fund will think about making a loan of 28 billion Euros (\$36.7 billion) this week to Greece over a period of four year and this would be a part of a second international rescue package for Athens.

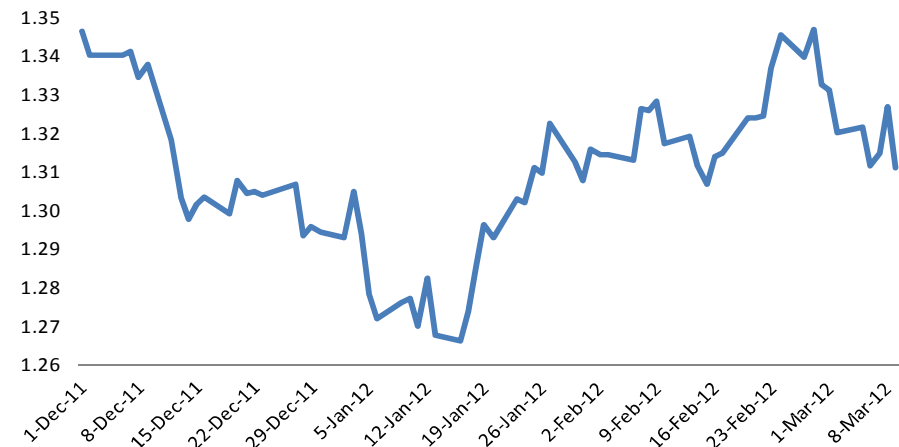
Outlook

- During the week, the Euro is expected to trade with a negative bias on the back of rising concerns with respect to global economic growth and a stronger dollar .

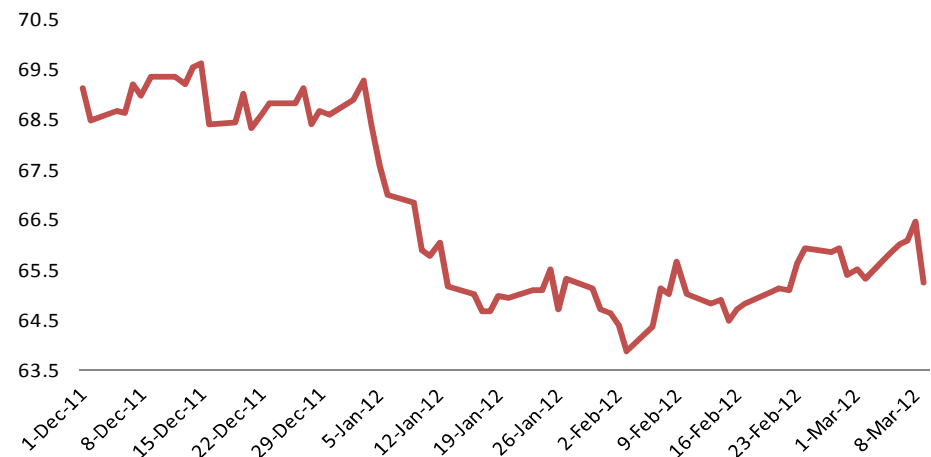
Weekly Technical Levels

- EURO/USD SPOT : Support 1.3047/1.2972 Resistance 1.3244/1.3366 (CMP: 1.3081)

Euro/\$ - Spot



EURO/INR - Spot



Chana

Weekly Price Performance

- Chana settled around 2% lower for the second consecutive week on expectations that arrivals might gain momentum owing to commencement of harvesting in MP.

Harvesting of Chana commenced in MP

- Arrivals of early sown Chana starts in Karnataka, Maharashtra and AP in January. However, Maharashtra witnessed 42% drop in output and thus prices remained firm in the month of February.
- However, harvesting has commenced in MP, the largest Chana producing state & thus arrival pressure would built up gradually mid March onwards. Arrivals in Rajasthan would commence by mid March.

Lower domestic output and costlier imports to restrict downside

- Decline in area by 4.3% and unfavorable climate has led to a fall in Chana output by 6.8 at 7.6 mn tn compared to 8.2 mn tn in 2010-11. However, the trade participants Chana output to fall much below government's expectations.
- Further, despite increase in Australian Chickpeas production in 2011-12, lower carryover stocks and increasing domestic use may lead to 18% fall in chickpeas exports from Australia in 2011-12. This may turn import costlier.

Seasonality pattern

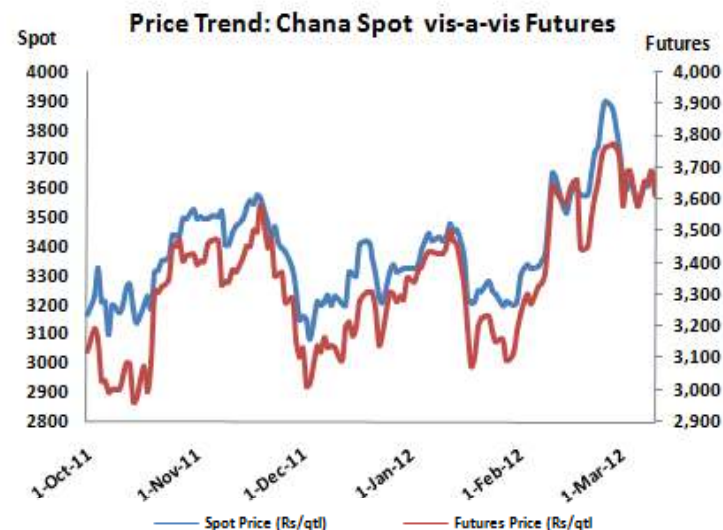
- Chana prices follow a seasonality pattern, wherein they decline sharply with the commencement of fresh arrivals in Jan, bottom out during the peak arrival period (March – April) & then gradually starts rising thereafter. However, in the current season, demand supply fundamentals restrict major fall in the prices.

Outlook

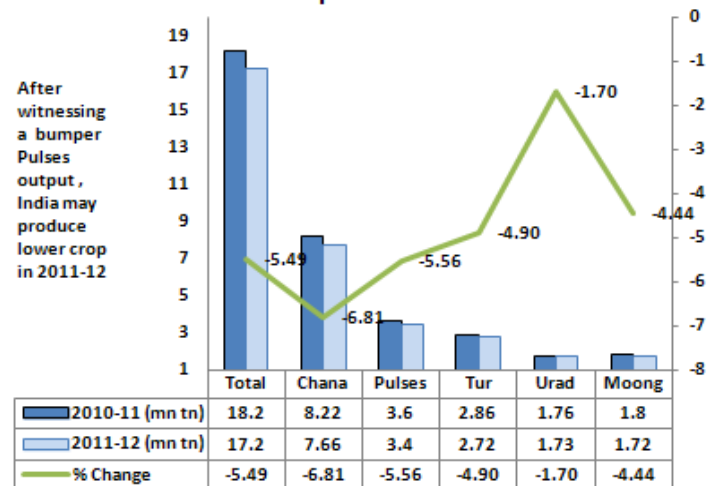
- Chana prices may extend the losses of the previous week owing to commencement of fresh arrivals from MP. However, sharp downside may be capped on lower output of Chana in the 2011-12 season.

Weekly Strategy

- Buy NCDEX April Chana between 3680-3690, SL-3550, target 3900/3960.



Indian Pulses Output 2010-11 vs 2011-12



Black Pepper

Weekly Price Performance

- Uptrend in the Pepper prices remained intact with Spot prices registering magnificent gains of around 8.69% while Futures posted 6.4 % gains w-o-w. Continued lower arrivals amidst better offtakes in the domestic market have supported prices.
- Prices at the Futures touched historical high of Rs.43,025/qtl in the last week.

Global Scenario

- According to International Pepper Community, global Pepper output is projected to grow by 7 % in 2012 to 3.20 lakh tonnes as against 2.98 lakh tonnes in 2011.
- Import of Pepper into U.S during April to November 2011 surged marginally by 1.58 % to 64276 tonnes as compared to 63274 tonnes during the same period in 2010-11.
- Indonesia remained the largest supplier, supplying 37% to U.S.
- Exports of Pepper from Indonesia and Vietnam fell by 56% and 2% respectively while exports from Brazil, India and Malaysia rose by 6%, 32% and 10% respectively in 2011. Exports from major suppliers fell owing to lower availability.

Domestic Scenario

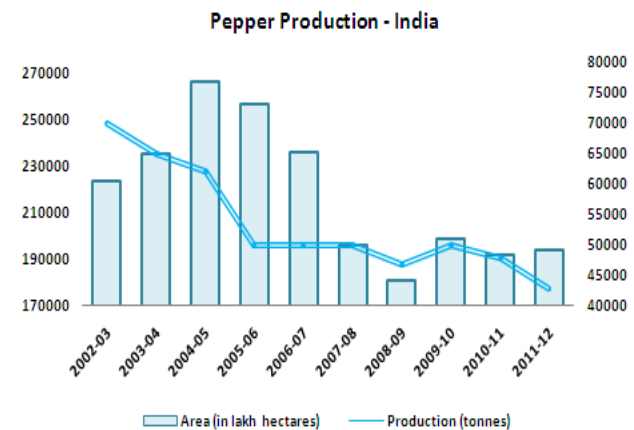
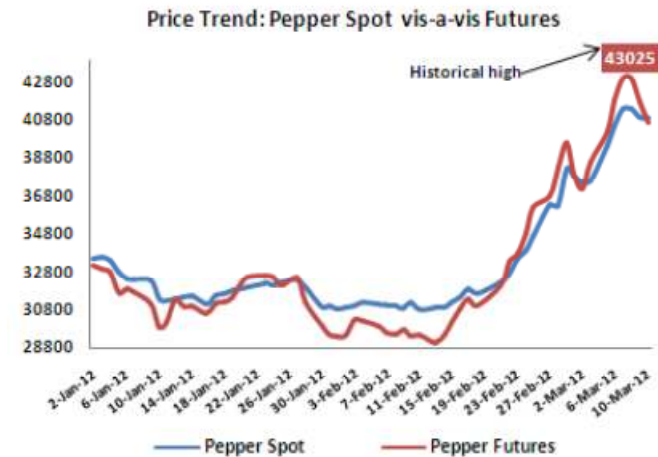
- Production in India is expected to decline by 10.4% to 43000 tonnes in 2012 from 48000 tonnes in 2011. Output of Pepper in India is lowest in a decade .
- Average arrivals in the domestic markets since the beginning of the month have improved but are still lower to cater the demand. Arrivals from 1st -10th March are around 20.8 MT while offtakes are around 34 MT.

Outlook

- Demand from the local stockists amidst lower arrivals are expected to keep Pepper prices firm in the week.

Weekly Strategy

- Buy NCDEX April Pepper between 40400-40500, SL-39100, Target 44000/45000



Source :Spices Board

Turmeric

Weekly Price Performance

- Turmeric Futures extended losses of the previous week and settled 5.5% down w-o-w anticipating further fall in the prices due to peak arrival season. Spot prices also settled 0.89% lower tracking bearish fundamentals.
- Demand from the overseas and domestic buyers remained lower lending support to the bears in the market.

Turmeric production to touch historical high in 2012

- Production of Turmeric is expected to touch historical level of 82 lakh bags in 2011-12 season.
- Production of turmeric in Erode in 2011-12 is expected to rise 29% to 45 lakh bags as compared to 35 lakh bags in 2010-11.

Exports of Turmeric at historical high of 62,000 tonnes

- Exports of turmeric during April to December 2011 rose 66% to 62,000 tonnes as compared to 37,400 tonnes in the same period previous year.
- The target set by the Spices board have already been achieved and has touched new historical high of 58,000 tonnes in the eight months of the FY 2011-12.

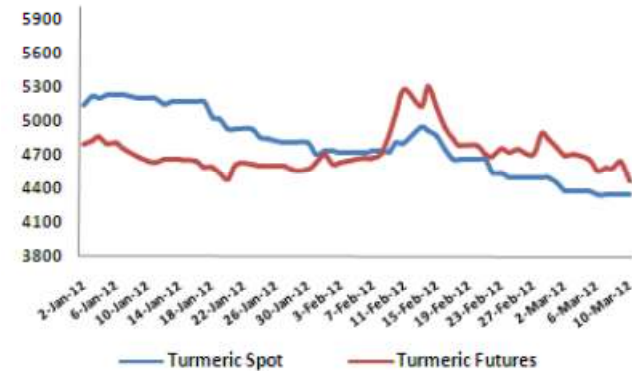
Outlook

- Peak arrivals in the domestic market amidst lacklustre demand from the overseas and domestic buyers is likely to keep Turmeric prices down in the coming week.

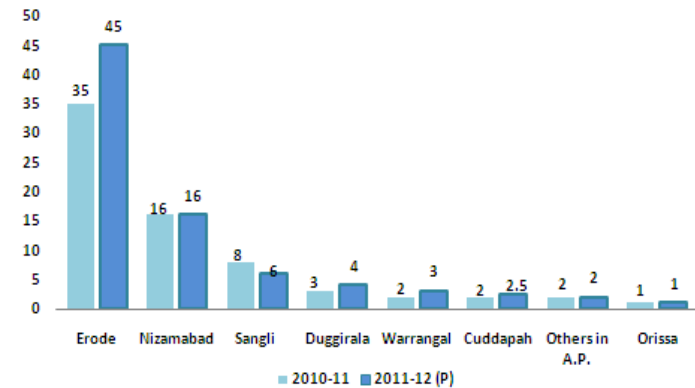
Weekly Strategy

- Sell NCDEX April Turmeric between 4440-4460, SL-4630, Target 4050/3900

Price Trend: Turmeric Spot vis-a-vis Futures



Turmeric output 2011 & 2012-- India



Source: Spot market sources

Jeera

Weekly Price Performance

- Improved fresh arrivals in the domestic coupled with fragile demand from the domestic and overseas buyers led prices at the Spot and Futures to trade bearish and settled 3.95% and 4.6% down respectively w-o-w.
- Average daily arrivals in the domestic currently have surged to 21750 bags during 1st to 10th March 2012 from 4500 bags in the same period previous month.
- Prices in the Futures have broken earlier contract low of Rs.13500/qtl.

Jeera production to touch 35 lakh bags in 2012

- Production of jeera this season is expected to touch 35 lakh bags according to the spot market sources as compared to 29 lakh bags in 2011 (each bag weighs 55kgs).
- Domestic consumption of jeera however hovers around 22-25 lakh bags.

Exports of Jeera rose by around 45% during April to December 2011

- Exports of Jeera during April to December 2011 rose by 44.8% to 31,500 tonnes as compared to 21,750 tonnes in the same period previous year. Exports for the month of December 2011 however witnessed a decline of 30% month and month to 5,000 tonnes.

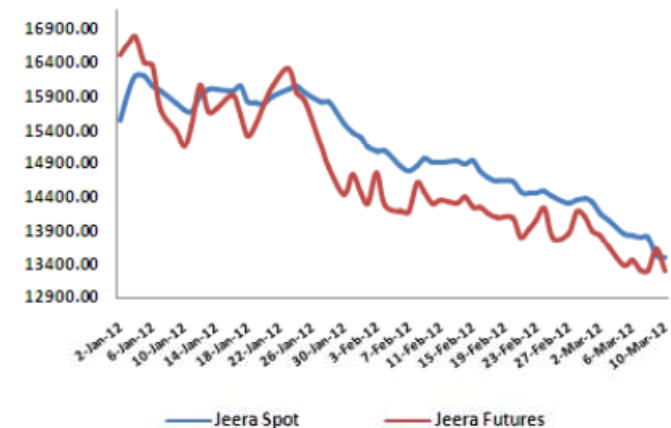
Outlook

- With fresh arrivals in the domestic market to gain momentum prices may witness further selling pressure in the coming week.
- Lacklustre export and domestic buying will also keep prices down .

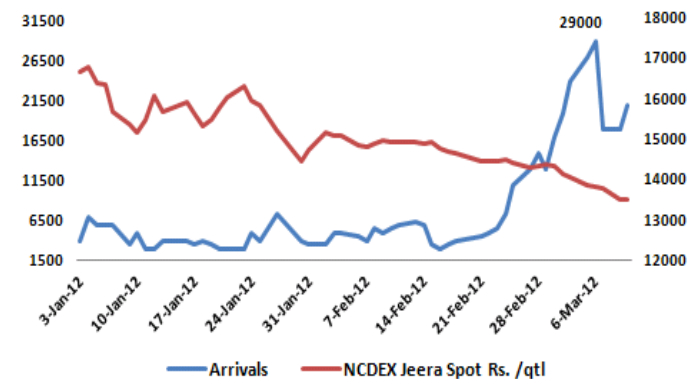
Weekly Strategy

- Sell NCDEX April Jeera between 13570-13600, SL-14055, Target 12800/12500.

Price Trend: Jeera Spot vis-a-vis Futures



Jeera arrivals & Spot prices Unjha



Source: Agri Watch & Reuters, Note: arrivals in bags (each bag weighs 55 kgs)

Mentha Oil

Weekly Price Performance

- Lower stocks in the domestic market led Mentha Spot prices and Futures to continue its upward trend and settled 16.35 and 12.5% higher w-o-w.
- However, Spot prices after touching a high of 2699/kg in the market have slipped by Rs.111 on reports of better area covered under Mentha .
- Futures also traced Spot prices and ended at the lower freeze of 4 percent since past 2 days . The other reason for the long liquidation is attributed to imposition of additional margin on the buy side.

Mentha production is expected to remain high this season too

- Sowing of Mentha in chief growing areas have commenced and are 50 percent complete . Production of Mentha is expected to cross last year's figure of 36,000 tonnes.

Exports of Mentha rose by 45% month on month in December 2011

- Exports of Mentha during April to December witnessed a decline of 4% to 11850 tonnes as compared to 12,350 tonnes in the same period last year.
- However, month on month exports rose by 45 percent to 1,600 tonnes as compared to 1,100 tonnes in the month of November 2011.

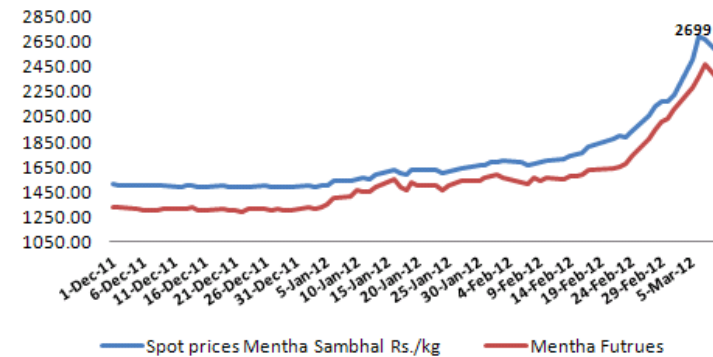
Outlook

- Mentha prices are expected to witness selling pressure in the early part of week on account of bearish market sentiments resulting from better area and possibility of improved output this season.
- But, sharp down side in the prices are expected to be capped due to limited availability till fresh arrivals expected in the month of June.

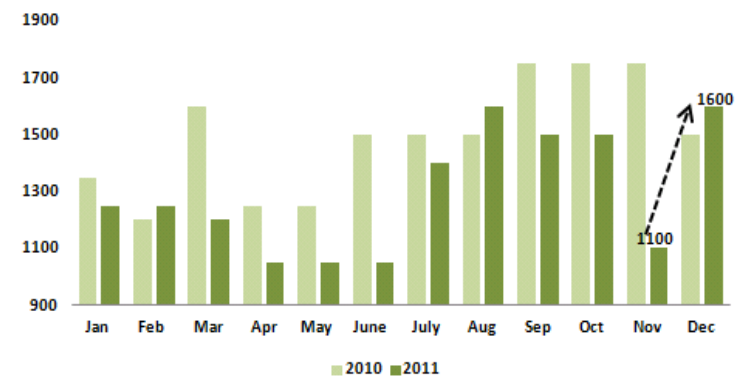
Weekly Strategy

- MCX Mentha March Support 2000/1940 and Resistance 2400/2570

Mentha Spot vis a vis Futures



Monthwise Exports of Mint products



Source: Spices Board of India

Soybean

Weekly price performance

- The upward rally in the Soybean prices remained intact for the 5th consecutive week on account of price supportive USDA monthly report stating global soybean ending stocks to decline % in 2011-12 season. NCDEX soybean settled 3.4% higher, however, the gains in CBOT were marginally up by 0.26%.

India crushes more than half of estimated Soybean crop- SOPA

- India has crushed around 6.5 mn tn out of estimated 11.93 mn tn output on account of robust buying for soy meal exports.
- Indian Soy meal exports during Apr 2011 to February 2012 surged 4.8% to 30.24 MT as compared to 28.87 MT. However, m-o-m exports fell by 40.5 percent.
- However, out of the 12 mn tn output at least one million tonnes of this would be used as seed for plantation of next year's crop and thus carry over stocks would be lower for the next season.

USDA report cuts Brazil, Argentina soy crop for 3rd straight month

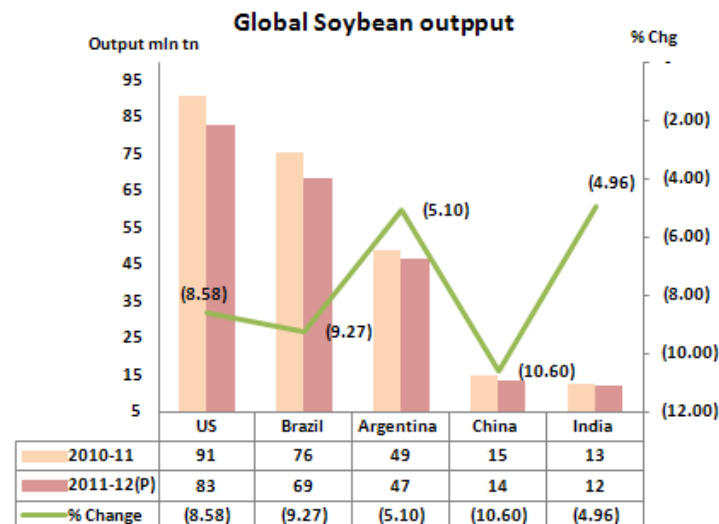
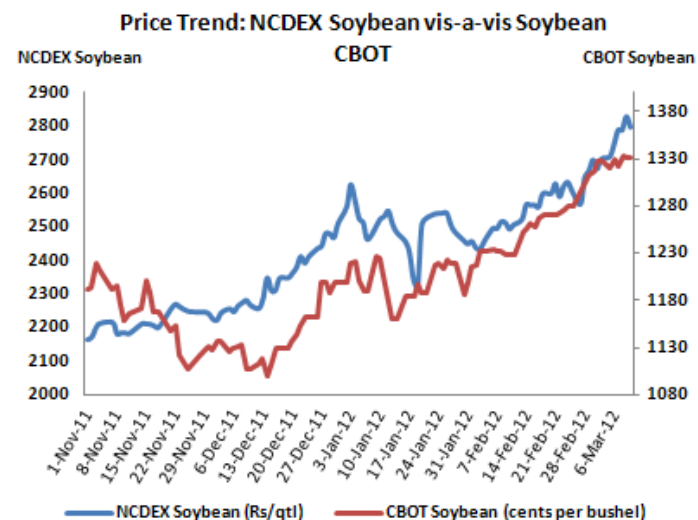
- According to the USDA Monthly demand Supply report released on Friday, World ending stocks for the 2011-12 season decline to 57.3 mn tn compared with 60.28 million last month and 63.43 million in January 2012.
- End stocks declined on account of drop in output in Brazil and Argentina, which together accounts for around 50% of the global output. USDA estimated Brazil's soybean crop at 68.5 million tonnes, down 5 percent from February and 9 percent since December. Argentina was forecast for 46.5 million tonnes, down 3 percent from February and down 11 percent overall.
- China import demand was revised down by 500,000 tonnes to 55 million tonnes.

Outlook

- Although demand supply fundamentals remain supportive for soybean prices in the long term, we expect prices to consolidate in the short term as arrivals of mustard has commenced and may cap the upside in oilseed complex.

Strategy

- Buy NCDEX April Soybean between 2820-2840, SL-2745, target 2950/3000.



Source: USDA and Ministry of Agriculture India

Refine Soy Oil and Crude Palm Oil

Weekly price performance

- Edible oil complex remained firm during the last week with NCDEX and CBOT soy oil gaining 0.9% and 0.3%, while MCX and BMD CPO settled 2.4% and 3.09% higher w-o-w. A generally bullish outlook for Palm Oil was presented by various speakers at the Palm and Lauric Oils Price Outlook conference in Kuala Lumpur last week.

Global Scenario

- In the conference at Kuala Lumpur, various speaker came at the conclusion that tightening supplies and robust demand will keep vegoils prices firm as China has become a bullish demand factor in 2012, he remarked.
- Malaysia Palm Oil stocks rose unexpectedly in February 2012 owing to decline in exports outpaced by fall in the output. Malaysia February Palm oil output dropped 7.9% to 1.19 mn tn as yields weakened.
- Exports of Malaysian palm oil products for March 1-10 rose 29.5 percent to 444,259 tonnes from 342,982 tonnes shipped during March 1-10.
- Indonesian Crude palm Oil output is expected to rise by 8 % to 4.5 million tonnes in Quarter 1 2012.

Domestic Scenario

- India's Palm oil imports are expected to rise to 7 mn tn from 6.5 mn imported last year due to drop in rape seed output.
- India imported 6.54 lakh tn edible oil in Dec 2011, down 20.9% from a month ago and 10.3% a year ago. In Nov-Dec 2011, the first two months of the current oil year, edible oil imports were at 14.8 lakh tn, as against 13.8 lakh tn a year ago. Nov-Dec CPO imports 1.05 mn tn against 1 mn tn y-o-y, while December imports stood at 4.36 lakh tn against 5.24 lakh tn y-o-y.

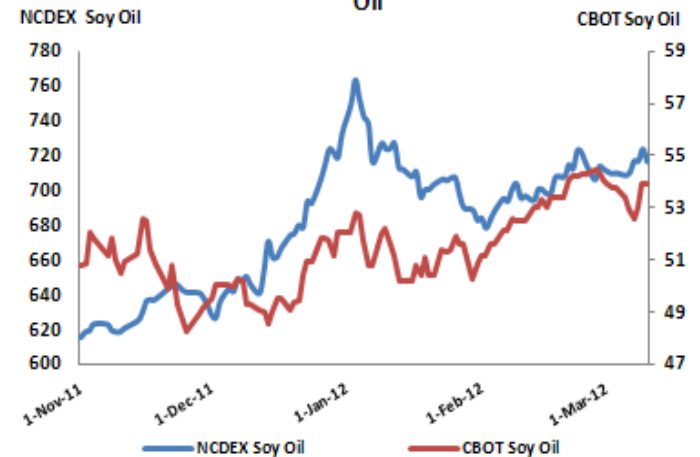
Strategy: Refine Soy Oil

- Buy NCDEX April Refined Soy Oil between 710-712, SL-702, target 735/740.

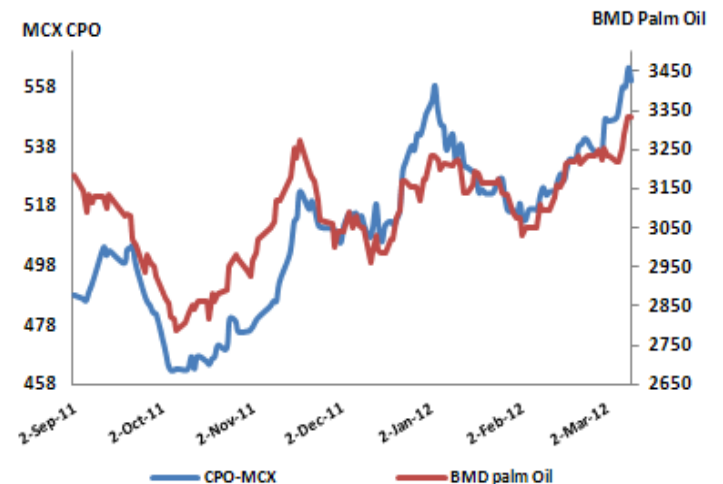
Strategy : Crude palm Oil (CPO)

- Buy MCX April CPO between 560-562, SL-554, target 572/578.

Price Trend: NCDEX Ref Soy Oil vis-a-vis CBOT Soy Oil



Price Trend: MCX CPO vs BMD Palm Oil



Sugar

Weekly Price Performance

- NCDEX Sugar futures declined 2.3% w-o-w on account of ample supplies in the domestic markets coupled with subdued demand. Despite export notification of further 1 mn tn sugar exports, prices remained under downside pressure as lower global sugar prices failed to attract exporters. Liffe Sugar were down 4.2% wow.

Revision in output open doors for more exports

- In a recent move food ministry revised up its sugar production estimates by 2% to 25 million tons considering the latest sugar production figures m-o-m by the mills.
- Agricultural Minister opined that India might open additional 1 million tons of sugar export for 2011-12 crush seasons.

India s sugar Output up 15% to 18.65 mn tons till February 2012- ISMA

- Sugar output during Oct 01 till Feb 2012 is up 15% at 18.6 mn tn on higher cane area and recovery. Maharashtra produced 6.49 million tons for the year till date followed by UP (5.27 mn tn) Karnataka and Tamil Nadu at 2.87 mn tn and 8.20 lakh tn respectively. Maharashtra is likely to produce 9 mn tn sugar in 2011-12 season, followed by UP at 6.8 mn tn and Karnataka at 3.8 mn tn.

Buying from bulk manufactures to improve ahead of summer season

- Demand from the bulk ice cream and cold drink manufactures increase as they start accumulating the stocks ahead to fulfill summer season demand.

Global Sugar surplus seen at 5.17 mn tn

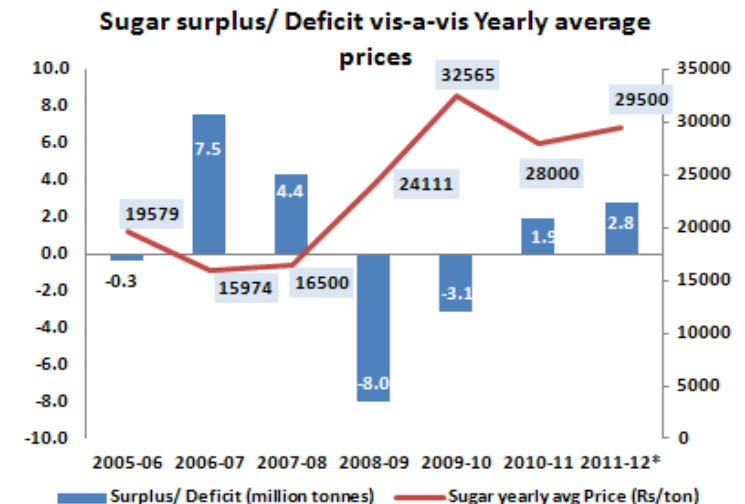
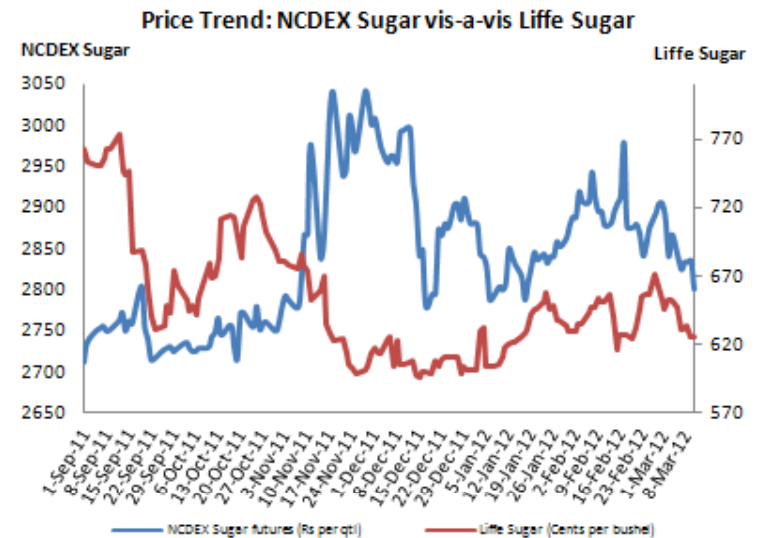
- In Quarterly Market Outlook, the International Sugar Organization has increased its forecast for the global surplus in 2011/12 to 5.17 million tn, compared with its projection of 4.46 mn tn made in November 2012.

Outlook

- Sugar prices may remain under downside pressure in the current week on account of ample supplies, subdued demand and weak international markets.

Strategy

- Sell NCDEX April Sugar between 2875-2885, SL-2916, target 2825/2800.



Potato

Weekly Price Performance

- Potato prices which surged dramatically on reports of 10-15% decline in production owing to lower yield amidst reports of late blight disease to the crop, witnessed profit booking and settled up 3.8% w-o-w.

Output may be revised lower than the previous estimates of 43 mn tn

- According to National Horticultural Research and Development Foundation (NHRDF), Potato output in the season 2011-12, is estimated higher at 43.6 mn tn compared to 40 mn tn last year.
- However, there are reports of late blight disease which may hamper output to the extent of 10-15% and thus revised output may be around 36 mn tn. However, even if output is lower by 10-15% it is compare to last year's bumper output of 40 mn tn. Thus revised 36 mn tn output is sufficient to cater the domestic consumption demand.
- Even though India witnessed bumper potato output in 2010-11 season at 40 mn tn, more than 20% was just thrown away.

The potatoes will be stored during March and April in cold storages

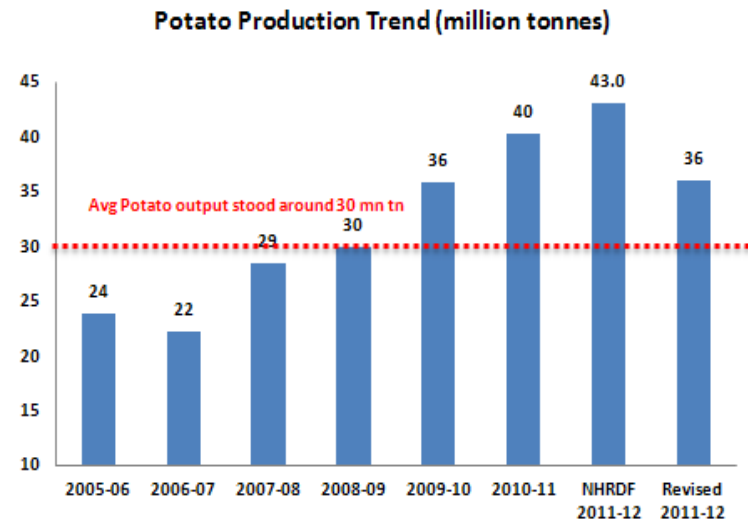
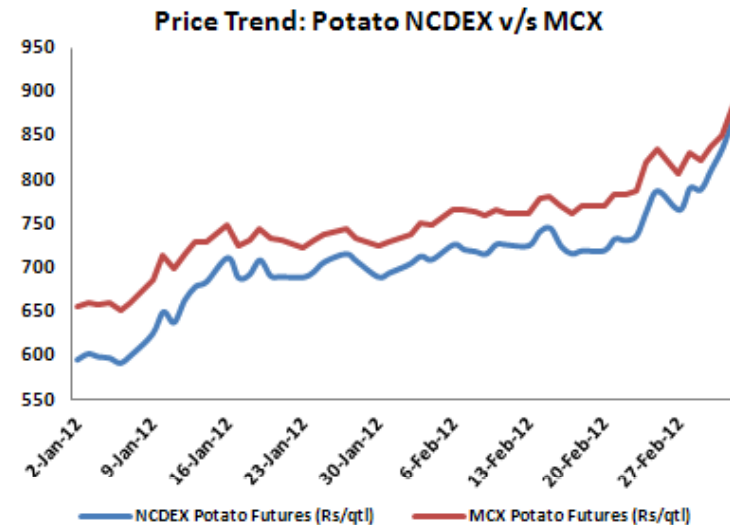
- Demand from the cold storages is on full swing and have already started stocking the same. Buying by the cold storages would continue till Mid April.

Outlook

- Potato prices have already factored in the impact of 10-15% drop in output and thus we expect prices to consolidate or may even start declining by the later part of the week. This is because although output is revised lower it is much higher compared to the consumption demand of around 28-30 mn tn.

Strategy

- Buy NCDEX April Potato between 980-990, SL-900, target 1055/1070.
- Buy MCX April Potato between 1010-1020, SL-930, target 1070/1100.



Kapas/Cotton

Weekly Price Performance

- The last week witnessed a very volatile week with respect to cotton prices in the domestic and International markets after Indian government gave a sudden jerk banning Cotton export on Monday and again easing and lifting the same towards the week end. NCDEX Kapas declined from its high of Rs 843 to touch a low of Rs 791.5 and again recover to close the week marginally lower by 2.3%.

Cotton export ban roll back

- Indian govt on Monday 5th March banned Cotton exports with immediate effect till further notice. It also banned already registered exports till further orders.
- However, commerce ministry on Friday allowed cotton cleared by customs before March 4 to be exported. Further, on Sunday, it reversed the ban on cotton exports after oppositions from farming groups and Industry participants.
- Fresh registration will not be accepted as of now and the Group of Ministers (GoM) are expected to review the same after 2 weeks.

Demand Supply Scenario

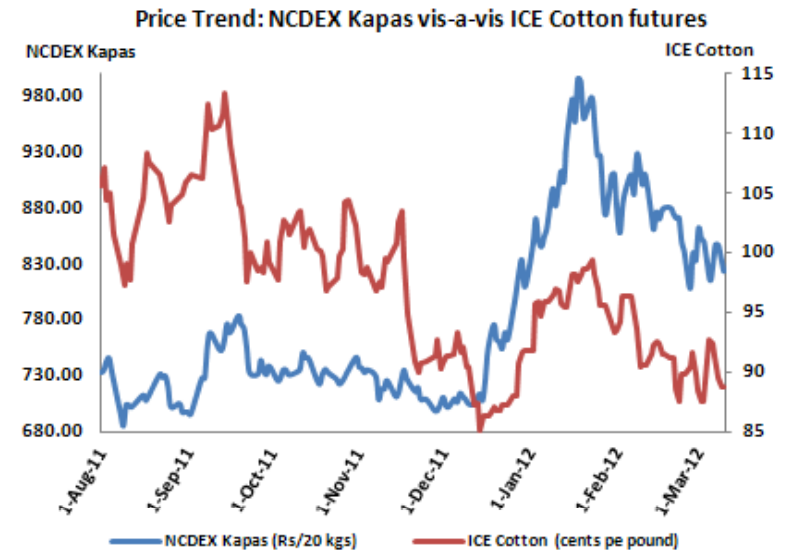
- With higher carry over stocks coupled with record output of 43.5 mn bales in, supplies are sufficient to meet the increased domestic demand of 26 mn bales, however, India's cotton exporters have shipped out 9.4 mn bales since the start of the marketing year in October till 29th march. Thus, at the current pace of exports and arrivals, closing stocks at the end of the season are seen below the 5-mln-bale (1 bale = 170 kg) industry norm at around 2.5-3.0 mln bales.

Outlook

- Cotton prices are expected to remain firm in the coming weeks as India has exported record Cotton in the current season and thus carry over stocks would be much below the industry norm of 2.5 -3 mn bales. Further, price trend would depend on the decision over exports by the GoM expected after two weeks.

Strategy

- Buy NCDEX/MCX April Kapas between 825-835, SL-790, Target 900/950



Cotton Balance sheet			
	2011-12(P)	2010-11	% Chg
Opening stock	48.3	40.5	19.3
Production	345	339	1.8
Imports	6	5	20.0
Total Supply	399.3	384.5	3.8
Consumption	260	267.4	(2.8)
Exports	115	68.8	67.2
Total Demand	375	336.2	11.5
End Stocks	24.3	48.3	(49.7)

Source: CCI P- Provisional Figs in Lakh bales of 170 kgs as on 24th jan 2012

Thank You!

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MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302



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