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Guar

March 11, 2010

Spot Prices (Rs/Qtl)

Centers	Variety	10/03/10	09/03/10	+/-
Jodhpur	Whitish Guar seed	2368	2345	+23
Jodhpur	Guar gum	4831	4776	+55
Bikaner	Guar seed	2339	2316	+23

Futures Price: NCDEX

Contract	Open	High	Low	LTP	+/-	Vol	O.I
Mar 10	2308	2349	2307	2323	+18	85780	98640
Apr 10	2329	2375	2327	2344	+16	295780	167390

Market News

- Spot prices at major mandis were quoted at higher rates tracking futures and lower arrivals. Guar futures traded in sideways to up manner since the beginning of the session and touched a high of 2375 and ended the day marginally higher on Wednesday.
- Guar production is currently estimated to be 30-35 lakh bags as compared to 85-90 lakh bags in the previous year. Guar seed stocks in Sri-Ganganagar- 150,000 bags, HanumanGarh- 80,000 bags, Adampur- 80,000 bags, Bikaner- 125,000 bags.
- In NCDEX-accredited warehouses stock of guar seed stands at 29782 tonnes and Guar gum at 35707 MT as on 09th March, 2010. Spread between March and April contract is Rs.21.

Fundamental Analysis

- Demand from the overseas is slow but is expected to improve in the coming days. Prices may find support only if significant demand is present from the overseas buyers.
- Demand from millers is expected to improve gradually in the coming weeks. Good demand for its by-products like Churi and Korma is also supporting the prices of Guar seed.
- However, due to decline in the output by almost 65-70%, it is expected that the prices will gain once again as soon as the overseas demand picks up. Further, Guar seed and gum stocks at the warehouses are depleting which may provide support to the prices in the long term (April mid onwards).

NCDEX April 2010 Contract: Guar seed



Technical Analysis

- Prices on daily charts closed below its 10-days and its 20-days EMA, which indicates downward trend.
- 14-days RSI is at 41.7 and is trading in sideways manner.
- MACD is in positive territory.

Contract	S1	S2	R1	R2
April 2010	2320	2300	2375	2400

Outlook

Guar seed futures are likely to trade in sideways manner with no clear fundamentals to drive the prices. The market has already discounted the fact of drop in guar seed output by gaining almost 58% during the last year. The prices will find support to gain further only if the overseas demand from US and China emerges in coming days.



Chana

March 11, 2010

Spot Prices (Rs/Qtl)

Centers	Variety	10/03/10	09/03/10	+/-
Delhi	Rajasthan line	2110	2100	+10
Delhi	MP line	2160	2150	+10
Indore	Desi Chana	1986	1959.70	+27

Future Price: NCDEX

Contract	Open	High	Low	LTP	+/-	Vol	O.I
Mar 10	2247	2290	2245	2277	+29	21530	27710
Apr 10	2182	2228	2180	2213	+29	72850	61440

Market News

- Steady to firm sentiments prevailed in the major mandis amidst better arrivals and offtakes. Chana futures traded in firm manner since the beginning of the session and recovered from the earlier losses of the day and ended the day higher on Wednesday.
- Demand from the local stockists has reduced marginally. Fresh arrivals from Rajasthan are expected in the coming days.
- Domestic rabi pulses area as on March 04, 2010 is reported up at 144.35 lh compared to 136.99 lh during the same period last year. Area under gram reported up at 89.21 lh Vs 83.44 lh. Area under lentils reported up at 15.23 lh compared to 14.66 lh.
- In NCDEX-accredited warehouses stock of Chana stood at 26280 MT as on 09th March, 2010. Spread between March and April contract is at Rs. 64.

Fundamental Analysis

- Chana prices at the domestic mandis are quoting at lower rates in anticipation of fresh arrivals from Rajasthan. Buyers may thus follow a wait and watch strategy.
- If, significant demand from the domestic market is there Chana prices may find support.
- According to second advance estimates, another bumper crop of Chana is expected in the coming season due to increased acreage and favorable weather in key growing areas. This may cap the prices and selling is likely to be witnessed if prices touch resistance level at the futures.
- Area under other Rabi pulses like Urad and moong is expected to be better according to the report on March 04, 2010. This may cap the upside in Chana prices.

NCDEX April 2010 Chana Contract



Technical Analysis

- Prices on daily charts closed above its 10-days but below its 20-days EMA, indicating sideways trend.
- 14-days RSI is at 47 and is trading in sideways manner.
- MACD is trading in the positive territory.

Contract	S1	S2	R1	R2
April 2010	2180	2155	2235	2255

Outlook

Chana futures are likely to trade in the sideways manner with no clear fundamentals to drive the prices. The output of other Pulses is estimated to remain unchanged and thus prices of these Pulses like Tur, Urad and Moong which had declined in the last few weeks will not fall much now onwards. Thus, tracking the other Pulses, we don't expect much downside in the Chana prices till mid March. In the long term (April onwards), Chana prices are likely to trade with bearish sentiments once prices consistently trade below Rs.2000 levels as fresh arrivals from Rajasthan and MP coupled with estimates of higher production may pressurize the prices.



Black pepper

March 11, 2010

Spot Prices (Rs/OtI)

Centers	Variety	10/03/10	09/03/10	+/-
Kochi	Garbled	13132	13156	-15
	Ungarbled	12720	12780	-20

Market News

- Pepper prices at the benchmark Kochi market were quoted at slightly lower rates due to reduced offtakes at the domestic market.
- Pepper Futures traded in sideways to up manner since the beginning of the session and touched a high of 13178 and settled positively on Wednesday.
- Lacklustre demand continues to prevail in the overseas as the buyers are following a wait and watch stance.
- Indian pepper prices in the international market strengthened due to firmness in the rupee against dollar pushing the Indian parity at \$3,100-3200/tonne. Brazil Asta was being quoted at \$2,800-2,900 tonne (c&f) New York.

Spread between March and April contract is at 277. Black Pepper stocks in the NCDEX warehouse stood at 2712 mt as on 09th March, 2010.

NCDEX April 2010 Contract : Black Pepper



Outlook:

Pepper prices in the intraday may trade in sideways manner due to lacklustre trades at the domestic market. In the short term (till March) Pepper prices may be determined by demand from the domestic and overseas buyers and fresh pepper arrivals in the domestic market. In the medium to long term (April onwards) prices may be determined by the demand from the overseas and domestic market, pepper production in Vietnam, pepper price parity of the major origins such as Brazil, Indonesia, India and Vietnam.

NCDEX Futures Price:

Contract	Open	High	Low	LTP	+/-	Vol	O.I
Mar 10	12781	12887	12781	12823	+40	1330	5305
Apr 10	13055	13178	13055	13107	+47	1565	4272

Fundamental Analysis

- Overseas buyers are remaining silent since couple of weeks in anticipation that the pepper prices in the international market may ease further due to fresh pepper arrivals from Vietnam. This may pressurize the prices in the short term.
- Further, pepper prices in the short term (till March) may depend on the arrivals in the domestic mandis, overseas and domestic demand and pepper prices in the international market of the various origins such as Indian, Vietnam, Brazil and Indonesia.
- In the medium to long term (April onwards) prices may depend on the pepper stocks in Vietnam, Indonesia and Brazil. Demand from the overseas and domestic market, clear production estimates of Vietnam.

Technical Analysis

- The 14-Day RSI is at 44.7 and is trading in sideways manner.
- Prices closed above its 10-Day but below its 20-Day EMA indicating sideways trend.
- MACD is trading in the positive territory.

Contract	S1	S2	R1	R2
April 2010	13000	12920	13200	13280



Turmeric

March 11, 2010

Spot Prices (Rs/Qtl)

Centers	Variety	10/03/10	09/03/10	+/-
Nizamabad	Finger	9156-9200	9100-9161	+100
	Gattah	9000-9100	8900-9100	+100
Erode	Finger	10300-10500	10200-10400	+100
	Gattah	9300-9500	9200-9400	+100

Market News

- Spot prices at the major domestic mandis were quoted at higher rates amidst better arrivals and offtakes on Wednesday.
- Domestic mandis in Erode and Nizamabad are witnessing slightly lower arrivals of around 10000 bags as compared to 18000 bags in the previous week.
- Demand from the local stockists has improved ahead of marriage season.
- After witnessing a very volatile session on Tuesday Turmeric futures bounced back to highs of 9183 and ended the day at high on Wednesday.
- Spread between the Apr and May contract is at 102.

NCDEX Futures Price

Contract	Open	High	Low	LTP	+/-	Vol	O.I
Apr 2010	8829	9183	8803	9183	+343	31770	21900
May 2010	8927	9285	8854	9285	+385	9440	7240

Fundamental Analysis

- Turmeric prices in short term may remain firm due to better offtakes by the local stockists.
- Demand from the local stockists ahead of wedding season and lower availability of turmeric in the domestic market may control the prices from falling sharply down in the short term (15-20days).
- Prices in the far month contract in the short term (till March) may depend on the fresh arrivals and demand from the domestic and overseas market. In the medium to long term prices are likely to trade in sideways to down manner due to fresh turmeric arrivals in the domestic mandis (April onwards).

NCDEX April 2010 Contract: Turmeric



Technical Analysis

- Prices closed above its 10-Day and its 20-Day EMA indicating upward trend.
- 14-Day RSI is at 79.3 and is trading in the overbought region.
- MACD is trading in the positive territory.

Contract	S1	S2	R1	R2
April 2010	9050	8920	9310	9435

Outlook

Turmeric prices in the intraday may trade in sideways to up manner due to buying by the local stockists. Prices may recover in short term if domestic buying from stockists is present in good quantity. In the long to medium term (April onwards) prices may take cues from the turmeric arrivals and demand from the domestic and overseas market.



Jeera

March 11, 2010

Spot Prices (Rs/Otl)

Centers	Variety	10/03/10	09/03/10	+/-
Unjha	F.A.Q.	11770	11795	-25
	Ganesh	11440	11450	-10

Market News

- Jeera prices in the domestic mandi at Unjha were quoted at slightly lower rates due to improved arrivals. Arrivals increased to 28000 bags.
- Prices at the futures traded in sideways to up manner in the beginning of the session but shredded earlier gains of the day and settled negatively on Wednesday.
- Demand from overseas remains to be lackluster however buying from local stockists is present in good quantity.
- Sowing of jeera in Syria and Turkey have commenced from end of February and will continue till mid of March. Jeera stocks in the NCDEX warehouse stood at 4555 mt as on 09th March, 2010. Spread between March and April contract is at 461.

NCDEX Futures Price:

Contract	Open	High	Low	LTP	+/-	Vol	O.I
Mar 10	11706	11825	11560	11627	-93	3015	4305
Apr 10	12168	12249	11960	12088	-79	8466	10866

Fundamental Analysis

- Overseas demand is expected in the coming days as prices of jeera are quoting at lower rates in the international market. Demand from the domestic stockists is present in good quantity which is providing support to the prices.
- In the short term (till March) prices may be determined by stocks of jeera with Syria and Turkey, price quotes of jeera in the international market and demand from the domestic and overseas market.
- Jeera price quotes of Syria and Turkey are around \$2450/tonne and \$2500/tonne respectively. Further they have lower stocks to dispose which may provide support to the prices.
- In medium to long term (April onwards) jeera price trend would be determined by the sowing progress in Syria and Turkey and demand from the overseas and domestic market.

NCDEX April 2010 Contract: Jeera



Technical Analysis

- Prices closed above its 10-Day and its 20-Day EMA indicating upward trend.
- The 14-Day RSI is at 49.6 and is trading in sideways manner.
- MACD is trading in the positive territory.

Contract	S1	S2	R1	R2
April 2010	11900	11800	12250	12400

Outlook

Jeera prices in the intraday may trade in sideways to up manner due to improved offtakes at the domestic market. In the short term (till March) trend may be determined by the demand from the domestic and overseas market and price parity of the different origins in the international market. In the medium to long term (April onwards) prices may be determined from the Jeera sowing estimates of India and demand from the overseas market.



Soybean

March 11, 2010

Spot Prices: Soybean (Rs/Qtl)

Centers	10/03/10	09/03/10	+/-
Indore	2055.0	2065.00	-10.00
Kota	2060.00	2070.00	-10.00

NCDEX Futures Price: (Price/Qtl)

Contract	Open	High	Low	LTP	+/-	Vol	O.I
March	2076.50	2099	2070.00	2077.00	-6.00	52090	105880
April	2015.00	2041	2005.00	2010.50	-12.00	76380	139730

Market News

- Spot market traded slightly lower on account of lower demand at retail ends on Wednesday.
- Arrivals were steady at 1500 bags at Indore mandi and 22,000 bags in Madhya Pradesh on Wednesday.
- CBOT May soybean futures ended higher at \$ 9.58/bushels on Wednesday, up 10.50 cents/bushels as compared to previous close.
- CBOT May Soy meal futures ended lower at \$ 258.70 tonnes on Wednesday, down \$0.30/tonne as compared to previous close.
- Spread between March and April contract is Rs -66.50 against previous day of Rs -70.00 per 100 Kg.

Fundamental Analysis

- April soybean futures ended slightly lower amid subdued trading activity on account of poor export demand of domestic soy meal.
- The USDA lowered 2009/10 soybean ending stocks to 190 million bushels from 210 million bushels in February. Traders were looking for a slightly higher total near 195 million bushels. The ending stocks projection is now down by 55 million bushels from the USDA's December report. Exports were revised higher by 20 million bushels and crush was raised by 10 million. Soybean oil ending stocks were raised sharply to 2.637 billion pounds from 2.227 million last month along with a 300 million pound drop in domestic usage. The USDA pegged Brazil production at 67 million tonnes compared with 66 million tonnes last month. Argentina was left unchanged at 53 million tonnes. World soybean ending stocks for 2009/10 were raised to 60.67 million tonnes from 59.73 million tonnes in February.

NCDEX April Contract: Soybean



Technical Analysis

- Prices closed below its 10 Day and below its 20 Day EMA, which indicates bearish market sentiments.
- 14-Day RSI is at 34.16, which is in neutral zone.
- Daily MACD is in positive territory.
- Prices are likely to trade down with short-term and support and resistance as follows:

Contract	S2	S1	R1	R2
NCDEX April	1980.00	1990.00	2030.00	2050.00

Outlook

Soybean prices are expected to trade slightly lower amid subdued trading activity on lack of fresh fundamentals (for short term). In the long term perspective, soybean prices are expected to trade lower on poor export demand of domestic soy meal and favorable weather in Argentina for soy bean crop. Globally soybean production is estimated higher as compared to last year also in favour of bears in the market.



Mustard Seed

March 11, 2010

Spot Prices: Mustard Seed (Rs/20 kg)

Centers	10/03/10	09/03/10	+/-
Jaipur	481.00	476.00	+5.00
Alwar	482.00	477.00	+5.00

Futures Price: NCDEX (Price/20 Kg)

Contract	Open	High	Low	LTP	+/-	Vol	O.I
Apr	471.10	480.40	471.00	478.50	+6.55	79700	93870
May	478.40	486.50	477.40	483.90	+6.50	58070	82990

Market News

- In the spot market, mustard seed traded slightly higher on better demand from millers on Wednesday.
- Arrivals were at 170,000-180,000 bags in major mandis of Rajasthan on Wednesday.
- The benchmark May contract on Hapur exchange, mustard seed ended higher at Rs 474.25/20 Kg on Wednesday; up Rs 7.25/20 Kg as compared to previous day.
- Spread between April and May contract is Rs 5.40 against previous day of Rs 6.30 per 20 Kg.

Fundamental Analysis

- NCDEX April Mustard seed futures ended slightly higher on better demand in physical market on Wednesday and lower sowing acreage also added bullish market sentiments.
- Rabi Oilseeds conference is going to be held in Delhi on March 11-12, 2010. Traders are looking bullish outlook.
- Domestic Rabi oilseeds area so far been covered on 93.05 lakh hectare against 98.29 lakh hectare during corresponding period a year ago, as on March 04, 2010.
- Area under Rapeseed/Mustard Seed is reported at 64.92 lakh hectares against 66.87 lakh hectares a year ago, Groundnut at 9.86 lakh hectares against 9.50 lakh hectares, Sunflower sowing is reported at 8.78 lakh hectares against 11.42 lakh hectares in the corresponding period last year.

NCDEX April Contract: Mustard Seed



Technical Analysis

- Prices closed above its 10 Day & its 20 Day EMA, which indicates bullish market sentiments.
- 14-Day RSI is at 46.00, which is neutral zone.
- Daily MACD is in positive territory.
- Prices are expected to trade down with short-term support and resistance as follows.

Contract	S2	S1	R1	R2
NCDEX Apr	468.00	471.00	484.00	486.00

Outlook

Mustard Seed prices are expected to trade lower on account of fresh arrivals of mustard seeds (for short term). However, in the long term, overall it is expected to trade lower on account of higher global oilseeds output and huge import of edible oils may provide support to bears.



Refined Soy Oil

March 11, 2010

Spot Prices: (Rs/20 kg)

Centers	10/03/10	09/03/10	+/-
Indore	456.00	455.00	+1.00
Kota	457.00	456.00	+1.00

Market News

- MCX April CPO closed higher Rs 3.90 at Rs 380.10/10 Kg on Wednesday, from its high of the day (381.50) and touched a low of 377.20 levels.
- The benchmark May contract on BMD CPO ended higher at MYR 2685/tonnes on Wednesday, up MYR 35/tonnes as compared to previous close, from its high of the day 2719 levels and touched a low of MYR 2655/tonnes.
- Spread between NCDEX & MCX April Ref Soy Oil contracts are Rs -3.55 against previous day of Rs -3.00 per 10 Kg.
- India's state run PEC Ltd, has floated a tender for the import of 12,000 metric tonnes of RBD palm olein and NAFED has floated a tender for the import of 3,000 metric tonnes of RBD palm olein.

Refined Soy Oil Futures Price: (Rs/10 kg)

Contract	Open	High	Low	LTP	+/-	Vol	O.I
NCDEX Apr	463.30	468.30	463.30	465.40	+2.05	41980	68120
MCX Apr	459.70	465.00	459.40	461.85	+2.20	5630	7390

Fundamental Analysis

- Soy oil prices ended in green on account of firm overseas market on Wednesday.
- CBOT May Soybean oil futures ended slightly higher at 41.02 cents/pound on Wednesday, up 0.71 cents/pound as compared to previous close.
- The benchmark March contract on National Board of Trade (NBOT) Exchange, soybean oil ended higher at Rs 461.50/10 Kg on Wednesday, up Rs 3.00/10 Kg as compared to previous day.
- In Census Bureau soybean oil stocks for January came in at 3.224 billion pounds this morning, up from 3.110 at the end of December. Soy oil used for methyl esters (bio-diesel) was only 89.7 million pounds in January, down sharply - about 62% - from 236 million pounds in December.

NCDEX April Contract: Refined Soybean Oil



Technical Analysis

- Prices closed below its 10 day & its 20 day EMA, which indicates bearish market sentiments.
- 14-Day RSI is at 48.75, which is in neutral zone.
- Daily MACD is in positive territory.
- Prices are likely to trade sideways with short term support and resistance as follows:

Contract	S2	S1	R1	R2
NCDEX April RSO	460.00	462.00	468.00	472.00
MCX April CPO	375.00	377.00	382.00	384.00

Outlook

Refined soy oil futures are expected to trade range bound amid subdued trading activity on lack of fresh fundamentals (for short term). In the long term perspective, higher import of edible oils during the first 3 month of oil marketing year as compared to last year during the same period. Huge stock of imported edible oil and decision of continue to import of crude edible oil at 0% also in favor of bears in the market.