

SPICES COMPLEX

SPICES MARKET WATCH

Spices Complex	Contract	Open	High	Low	Close	% Change
Cardamom MCX	MAY10	1375.6	1394	1346.8	1359.1	-0.22
Cardamom MCX	JUN10	1328	1358.3	1310	1337.2	1.40
Menthol Oil MCX	APR10	779.3	800.1	779.3	800.1	4.00
Menthol Oil MCX	MAY10	740	753.4	733.4	753.4	4.00
Pepper NCDEX	MAY10	15890	16494	15855	16361	2.99
Pepper NCDEX	JUN10	16179	16799	16172	16655	2.99
Jeera NCDEX	MAY10	11740	11809	11715	11771	2.70
Jeera NCDEX	JUN10	11948	11975	11890	11943	3.07
Turmeric NCDEX	MAY10	13177	13435	13030	13343	3.29
Turmeric NCDEX	JUN10	13000	13347	12960	13250	3.25
Chilli NCDEX	JUN10	4740	4745	4633	4650	-2.06

OPEN INTEREST AND VOLUME

Spices Complex	Open Int	% Change	Volume	% Change
Cardamom MCX	1025	40.80	1355	102.84
Cardamom MCX	535	-13.99	445	-4.30
Menthol Oil MCX	4158	-3.86	1659	-34.92
Menthol Oil MCX	3885	1.38	4163	71.39
Pepper NCDEX	9413	-4.29	12755	120.98
Pepper NCDEX	2932	64.81	5108	341.49
Jeera NCDEX	9576	-10.01	13899	32.11
Jeera NCDEX	14571	10.09	9453	106.35
Turmeric NCDEX	12800	-7.91	18420	82.92
Turmeric NCDEX	9220	2.22	10570	123.47
Chilli NCDEX	5005	6.60	1710	-13.64

FUNDAMENTAL OUTLOOK

We may see some profit booking in all the spices today in afternoon session. Peeper in particular looks strong to us; buying at every dips is recommended today.

MARKET ROUNDUP

Spices were the outperformer in all the commodities extending its two days rally. Pepper rose by almost % yesterday on supply squeeze in the market. Jeera too traded up on weather concerns in some major growing areas. Turmeric too extended its rally n ended 5 up on robust overseas demand.

IN FOCUS

Pepper exports in February 2010 fell 3.22 percent to 1,500 tonnes on year, the Spices Board said. India's pepper output in 2010 is expected around last year's levels, but prices are unlikely to fall sharply in coming months due to low carry-over stocks.

Shortage of Peeper in domestic and International market and Less carry forward stock tend to increase the prices of Pepper I medium term.

Unexpected rain in second largest growing country Turkey after India may damage major part of the Crop of Jeera this year. That may tighten the total supply in the market by almost 15-20%.

Cardamom futures prices rose by Rs 15.30 or 1.23 per cent at Rs 1,260 per kg in futures trade today largely on the back of pickup in demand in the spot markets.

GUAR, PULSES AND GRAINS COMPLEX

GUAR, PULSES AND GRAINS MARKET WATCH

Pulses & Grains Complex	Contract	Open	High	Low	Close	% Change
Guarseed NCDEX	MAY10	2510	2579	2491	2563	2.40
Guarseed NCDEX	JUN10	2535	2600	2511	2583	2.34
Guargum NCDEX	MAY10	5102	5270	5053	5179	1.77
Guargum NCDEX	JUN10	5170	5340	5122	5245	1.75
Wheat NCDEX	MAY10	1167.2	1181.6	1167.2	1175.2	0.48
Maize NCDEX	MAY10	888.5	894	888.5	892.5	-0.17
Maize NCDEX	JUN10	900.5	912.5	900.5	909.5	-0.05
Chana NCDEX	MAY10	2239	2239	2209	2223	-1.02
Chana NCDEX	JUN10	2322	2324	2293	2309	-0.82

OPEN INTEREST AND VOLUME

	Open Int	% Change	Volume	% Change
Guarseed NCDEX	179280	-5.35	423450	98.73
Guarseed NCDEX	74610	-6.17	183240	105.24
Guargum NCDEX	17025	-3.70	12315	66.64
Guargum NCDEX	28585	1.55	15335	75.06
Wheat NCDEX	16940	-0.70	6020	-32.89
Maize NCDEX	15960	0.00	870	-38.73
Maize NCDEX	6250	22.55	2030	190.00
Chana NCDEX	135760	6.25	118810	43.27
Chana NCDEX	69180	7.24	54620	46.43

FUNDAMENTAL OUTLOOK

Fundamentals for wheat are bullish; buying at dips is recommended. Chana too looks strong today; any dips should be taken as good buying opportunity. We may see some bounce back in Guar complex.

MARKET ROUNDUP

Wheat prices surged yesterday on continuous buying by Government and private players and lesser arrivals too supported the prices. Chana plunged by almost 1% on low domestic demand. Guar extended its three day rally on short covering.

IN FOCUS

Government agencies and private millers have procured more than 91.60 lakh tonne of wheat in Punjab till last evening as compared to 92.91 lakh tonne during the same period last year.

In a bid to keep a check on the rising level of environment pollution in the state, Haryana government has initiated stringent measures, including registration of police cases, against those found burning wheat residue after harvesting, officials said Monday.

Arrivals of Chana are decreasing and some stockpiling activities are running in Madhya Pradesh. So we may expect some shortage in supply of Chana. India's chana acreage as on April 8 stood at 8.93 million hectares, compared with 8.36 million hectares in the same period a year ago, farm ministry data showed.

Churi and korma, the byproducts of guar seed, are used as cattle feed and demand generally picks up in summer with the shortage of green grass. Demand is good in physical market. But traders are now focusing on monsoon forecast (impact).

OIL AND OIL SEEDS COMPLEX

OIL AND OILSEEDS MARKET WATCH

Oil & Oil Seeds	Contract	Open	High	Low	Close	% Change
Soybean NCDEX	MAY0	2016	2040	2010	2032	1.02
Soybean NCDEX	JUN0	1981	2006	1973	1998.5	1.16
Soyoil NCDEX	MAY0	454	455.9	452.5	454.45	0.21
Soyoil NCDEX	JUN0	456.1	458.6	454.3	457.6	0.58
Palmoil MCX	APR0	363.6	367	363.4	366.8	1.16
Palmoil MCX	MAY0	367	370	365.8	369.5	1.04
Castor NCDEX	MAY0	3170	3170	3160	3160	-0.19
Castor NCDEX	JUN0	3186	3187	3186	3187	-0.11
Cottonseed Oil Cake NCDEX	MAY0	1032	1034	1020.5	1025	-0.53

OPEN INTEREST AND VOLUME

	Open Int	% Change	Volume	% Change
Soybean NCDEX	150650	0.02	57190	70.82
Soybean NCDEX	96900	0.58	45590	82.87
Soyoil NCDEX	79270	-0.21	45210	9.97
Soyoil NCDEX	79550	9.42	35470	40.87
Palmoil MCX	1308	-14.90	338	86.74
Palmoil MCX	2261	2.73	838	136.72
Castor NCDEX	580	1.75	30	-76.92
Castor NCDEX	400	2.56	20	-66.67
Cottonseed Oil Cake NCDEX	54770	0.38	24570	-27.22

FUNDAMENTAL OUTLOOK

Refined oil is likely to see some profit booking in early trade but later in the session it may remain supportive; buying at dips is recommended. CPO in particular looks extremely strong today; buying at every dip is recommended. Cottonseed oil cake may extend its downward rally; selling on rise is recommended.

MARKET ROUNDUP

Oilseed complex traded sideways to up except Cottonseed oil cake. Soybean rose by almost 1% trailing the prices on international bourses. Cottonseed oil cake traded nearly 1% down after the news of exports ban from India is likely to increase the supply in domestic market.

IN FOCUS

Chinese buyers report that no soyoil cargoes have been loaded from Argentina in May, the latest report issued by the commerce ministry said on Monday. Beijing has told Chinese companies not to ship any cargoes from the world's top exporter over a wide trade dispute and a top Chinese trade official has threatened retaliation against Argentina over its trade protectionist moves over Chinese goods. For May, only 10,000 tonnes of soyoil from Brazil have been reported loaded while 291,000 tonnes of the edible oil have not been identified by origin, the ministry's report said.

The monsoon winds bring 75 to 90 percent of the rainfall in most parts of India, the world's top edible oils importer and biggest sugar consumer, and are vital for cane, rice and oilseeds crops as 60 percent of cultivated areas depend entirely on the rains for irrigation.

Brazil's soy farmers have gathered 94 percent of the estimated record 67.2-million-tonne 2009/10 crop by April 23, up from 89 percent harvested the week prior, analysts Celeres said on Monday.

Exports of Malaysian palm oil products for April 1-25 fell 9.9 percent to 1,014,176 tonnes from 1,125,412 tonnes shipped between March 1 to 25, cargo surveyor Societe Generale de Surveillance said on Monday.

The government has decided to halt cotton exports from April 19 to ensure adequate availability of raw cotton for the domestic industry. While the move is in line with the demand of the industry, it comes when the cotton season is drawing to a close and the best of the produce has already been sent to countries such as Pakistan, Bangladesh and China.

This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

For any queries contact on 022 - 3027 1518 / 19 / 20 / 21 / 22