

## SPICES COMPLEX

### SPICES MARKET WATCH

Spices Complex	Contract	Open	High	Low	Close	% Change
Cardamom MCX	MAY10	1364	1375	1358.1	1368.2	0.67
Cardamom MCX	JUN10	1342.1	1355	1342.1	1349.7	0.93
Menthol Oil MCX	APR10	823	832.1	808.3	812.9	1.60
Menthol Oil MCX	MAY10	759	774.9	723.3	723.3	-4.00
Pepper NCDEX	MAY10	16374	16557	15971	16044	-1.94
Pepper NCDEX	JUN10	16659	16850	16271	16333	-1.93
Jeera NCDEX	MAY10	11785	12242	11776	12242	-1.65
Jeera NCDEX	JUN10	11957	12421	11956	12421	-2.16
Turmeric NCDEX	MAY10	13414	13850	13414	13805	3.46
Turmeric NCDEX	JUN10	13325	13730	13325	13694	3.35
Chilli NCDEX	JUN10	4640	4660	4615	4621	-0.62

### OPEN INTEREST AND VOLUME

Spices Complex	Open Int	% Change	Volume	% Change
Cardamom MCX	1211	18.15	710	-47.60
Cardamom MCX	561	4.86	252	-43.37
Menthol Oil MCX	3992	-3.99	4770	187.52
Menthol Oil MCX	3878	-0.18	6463	55.25
Pepper NCDEX	9050	-3.86	11598	-9.07
Pepper NCDEX	3258	11.12	4366	-14.53
Jeera NCDEX	8520	-11.03	14196	2.14
Jeera NCDEX	14757	1.28	9108	-3.65
Turmeric NCDEX	13330	4.14	19810	7.55
Turmeric NCDEX	9400	1.95	10200	-3.50
Chilli NCDEX	5165	3.20	1250	-26.90

## FUNDAMENTAL OUTLOOK

We expect pepper and Jeera to show some bounce back today. Turmeric too looks bullish; buying at dips is recommended.

## MARKET ROUNDUP

Spices witnessed some selling pressure with Mentha oil, Pepper and Jeera traded down whereas Turmeric and Cardamom managed to end up. Turmeric rose by 3.46% on robust international 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 Pepper in domestic and International market and Less carry forward stock tend to increase the prices of Pepper in 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	2541	2552	2472	2486	-3.00
Guarseed NCDEX	JUN10	2560	2570	2490	2502	-3.14
Guargum NCDEX	MAY10	5133	5194	5025	5043	-3.32
Guargum NCDEX	JUN10	5210	5265	5094	5105	-3.62
Wheat NCDEX	MAY10	1173	1173	1163.2	1168	-0.61
Maize NCDEX	MAY10	892	894	891	892.5	0.00
Maize NCDEX	JUN10	907.5	913	907.5	910.5	0.11
Chana NCDEX	MAY10	2216	2237	2203	2213	-0.45
Chana NCDEX	JUN10	2305	2325	2292	2302	-0.30

### OPEN INTEREST AND VOLUME

	Open Int	% Change	Volume	% Change
Guarseed NCDEX	159450	-11.06	383950	-9.33
Guarseed NCDEX	76830	2.98	185920	1.46
Guargum NCDEX	16285	-4.35	10040	-18.47
Guargum NCDEX	28300	-1.00	11040	-28.01
Wheat NCDEX	15300	-9.68	5780	-3.99
Maize NCDEX	15990	0.19	1330	52.87
Maize NCDEX	7310	16.96	1410	-30.54
Chana NCDEX	133650	-1.55	99280	-16.44
Chana NCDEX	70610	2.07	57770	5.77

## FUNDAMENTAL OUTLOOK

Outlook for Wheat and Chana remains bullish today; buying at dips is recommended. Guar may trade side-ways today.

## MARKET ROUNDUP

Wheat traded nearly 1% down in yesterday's trading session followed by the prices in spot market. Chana traded down due to slack domestic demand. Guar complex settled more than 3% down supported by favorable weather conditions in major growing areas.

## IN FOCUS

The government still has on its anvil a proposal to hike the price of commodities on the Public Distribution System (PDS) for the above poverty line (APL) consumers, persistent food inflation and plans to kick off a food law notwithstanding.

Procurement is very good, now all eyes are on monsoon if paddy crop is good this year managing the stock will be a problem. India's monsoon is likely to be normal this year, the government said on Friday, allaying fears over an event crucial to the economic fate of the world's second-most populous nation.

Within a month of extending the deadline for open market sale scheme (OMSS) of wheat to bulk consumers and states, the central government is now contemplating revising the price of wheat sold through the scheme as retail prices have dropped below the prices offered under OMSS under the weight of bumper harvest.

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	2025	2034	2015	2018.5	-0.66
Soybean NCDEX	JUN0	1995	2001	1978	1982.5	-0.80
Soyoil NCDEX	MAY0	453.05	453.8	449.8	450.15	-0.95
Soyoil NCDEX	JUN0	456.9	457.2	452.2	452.7	-1.07
Palmoil MCX	APR0	365.2	367	364.1	365	-0.49
Palmoil MCX	MAY0	367.5	370.1	366.8	367.5	-0.54
Castor NCDEX	MAY0	3180	3180	3145	3159	-0.19
Castor NCDEX	JUN0	3190	3220	3190	3220	1.05
Cottonseed Oil Cake NCDEX	MAY0	1021.5	1024	1007.5	1008	-1.90

### OPEN INTEREST AND VOLUME

	Open Int	% Change	Volume	% Change
Soybean NCDEX	148750	-1.26	38070	-33.43
Soybean NCDEX	101930	5.19	34710	-23.86
Soyoil NCDEX	74360	-6.19	40240	-10.99
Soyoil NCDEX	81050	1.89	33950	-4.29
Palmoil MCX	1055	-19.34	392	15.98
Palmoil MCX	2299	1.68	692	-17.42
Castor NCDEX	580	0.00	60	100.00
Castor NCDEX	410	2.50	20	0.00
Cottonseed Oil Cake NCDEX	55580	1.48	29660	20.72

## FUNDAMENTAL OUTLOOK

We expect Oilseed complex to trade down today. Cottonseed oil cake in particular looks weak; selling on rise is recommended. Soy oil and Palm oil may trade up today.

## MARKET ROUNDUP

Oilseed complex witnessed sharp profit booking yesterday. Soybean and Soy oil slumped by almost 1% followed by international markets. Cottonseed oil cake too extended its losses on third day in a row backed by band Cotton exports from India.

## IN FOCUS

Producers in Brazil and Argentina have remained slow sellers of their 2009-2010 soybean crops despite the recent rally by nearby soybean futures on the Chicago Board of Trade above \$10/bu. In a weekly report, the Brazilian consulting firm Celeres estimated that Brazilian producers had sold only 48% of their crop as of April 23, up from 45% a week earlier, but down from 55% last year.

PRICES of crude palm oil (CPO) and rubber may have spiralled upwards in the past three months, but local plantation companies are expected to post sequentially lower earnings for the quarter ending March 31 following over 20% drop in palm oil production nationwide.

In order to manage increasing local costs, India has stopped cotton exports, tapering worldwide supplies and increasing forecast of an extra rise in New York futures that mounted to a two-year high in March 2010. Spot costs of most popular assortment of cotton have fallen by 3% since the ban compelled last Tuesday. The prices had mounted to 54% in contrast to the similar period in 2009.

Chaudhary Charan Singh Haryana Agricultural University (CCSHAU), Hisar has urged the cotton farmers to complete the sowing of indigenous cotton by April 30 to obtain higher yield.

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