

OIL AND OIL SEEDS COMPLEX

OIL AND OILSEEDS MARKET WATCH

Oil & Oil Seeds	Contract	Open	High	Low	Close	% Change
Soybean NCDEX	MAY0	2011	2027	2007	2015	-0.17
Soybean NCDEX	JUN0	1977	1985	1966	1974.5	-0.40
Soyoil NCDEX	MAY0	449.45	451.5	448.8	449.95	-0.04
Soyoil NCDEX	JUN0	451.8	454.1	450.9	452.25	-0.10
Palmoil MCX	APR0	364.5	366	364.5	365.5	0.14
Palmoil MCX	MAY0	367.89	369	367.20	368.5	0.27
Castor NCDEX	MAY0	3121	3121	3107	3113	-1.57
Castor NCDEX	JUN0	3175	3175	3150	3164.5	-1.26
Cottonseed Oil Cake NCDEX	MAY0	1008	1027.5	1007	1017	0.59

OPEN INTEREST AND VOLUME

	Open Int	% Change	Volume	% Change
Soybean NCDEX	141010	-5.20	51200	34.49
Soybean NCDEX	103440	1.48	28320	-18.41
Soyoil NCDEX	71890	-3.32	31010	-22.94
Soyoil NCDEX	83410	2.91	28990	-14.61
Palmoil MCX	929	-11.94	150	-61.73
Palmoil MCX	2322	1.00	238	-65.61
Castor NCDEX	580	0.00	60	0.00
Castor NCDEX	400	-2.44	60	200.00
Cottonseed Oil Cake NCDEX	51000	-8.24	37690	27.07

FUNDAMENTAL OUTLOOK

We expect edible oil to open tad higher today but after early session we expect prices to come up on the back of robust domestic demand and lesser stocks at ports and slack imports.

MARKET ROUNDUP

Oilseed complex traded flat tracking international markets. Soybean managed to end down on poor spot demand while Soy oil and Palm oil traded tad lower as weakness in Malaysian palm oil outweighed hopes of higher demand due to ongoing wedding season. Cottonseed oil cake rose by .60% on short covering.

IN FOCUS

China's October 2009/September 2010 soybean imports are likely to rise by 3.9 million tonnes on the year to 45.0 million tonnes, Hamburg-based oilseeds analysts Oil World said on Tuesday. This was 1.2 million tonnes above Oil World's previous estimate in March.

In the main grains market of Rosario, soy prices closed flat at between 880 pesos and 890 pesos (\$225-\$227) per tonne, reflecting the minimal changes in the nearby months in Chicago, traders said.

China is still not buying Argentine soyoil due to a dispute linked to a new import standard imposed by Beijing a month ago, traders in Buenos Aires said.

Chinese importers are still not buying Argentine soyoil almost a month after Beijing started imposing tough new quality standards, traders in Buenos Aires said on Wednesday. There was talk in Chicago that China had bought Argentine soyoil, but the traders said no new sales had been registered and that Chinese importers were switching orders to Brazil.

Argentina is likely to raise soyoil exports sharply in April as it finds new buyers to compensate for sales blocked by a trade dispute with China, Hamburg-based oilseeds analysts Oil World said on Tuesday. Argentina is likely to export around 500,000 tonnes of soyoil in April, up from 423,000 tonnes in April 2009 and up from just 127,000 tonnes on March 2010, Oil World estimates.

GUAR, PULSES AND GRAINS COMPLEX

GUAR, PULSES AND GRAINS MARKET WATCH

Pulses & Grains Complex	Contract	Open	High	Low	Close	% Change
Guarseed NCDEX	MAY0	2478	2507	2416	2427	-2.37
Guarseed NCDEX	JUN0	2491	2524	2431	2444	-2.32
Guargum NCDEX	MAY0	5000	5080	4896	4926	-2.40
Guargum NCDEX	JUN0	5069	5145	4959	4984	-2.50
Wheat NCDEX	MAY0	1173	1173	1162	1164	-0.31
Maize NCDEX	MAY0	893	893	890	890	-0.28
Maize NCDEX	JUN0	911	912.5	908.5	908.5	-0.22
Chana NCDEX	MAY0	2203	2209	2142	2150	-2.85
Chana NCDEX	JUN0	2294	2297	2235	2246	-2.43

OPEN INTEREST AND VOLUME

	Open Int	% Change	Volume	% Change
Guarseed NCDEX	154020	-3.41	387650	0.96
Guarseed NCDEX	79220	3.11	197340	6.14
Guargum NCDEX	15720	-3.47	8835	-12.00
Guargum NCDEX	28580	0.99	11550	4.62
Wheat NCDEX	13580	-11.24	4100	-29.07
Maize NCDEX	15970	-0.13	610	-54.14
Maize NCDEX	7640	4.51	600	-57.45
Chana NCDEX	133600	-0.04	155860	56.99
Chana NCDEX	71710	1.56	81800	41.60

FUNDAMENTAL OUTLOOK

Wheat is expected to trade steady today. Chana looks strong; buying at dips is recommended. We may see some bounce back in guar complex.

MARKET ROUNDUP

Wheat erased early gains and slumped by .5% in yesterday's trading session on profit booking. Chana plunged by almost 3% down on the back of forecast of normal monsoon rains and slack domestic demand. Guar extended its losses on predictions of favorable weather conditions for its crop.

IN FOCUS

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. India's state-run firms had procured 18.01 million tonnes of wheat in the 2009/10 marketing season that began in April, a government release said on April 26. The procurement during the same period the previous year was 17.68 million tonnes.

The government has procured 180.13 lakh tonnes of wheat during the current marketing season so far, an increase of 3.34 lakh tonnes over the same period last year.

In view of the shortage in the water supply for the wheat crops in India, analysts have predicted a shortfall in the wheat production saying that it will not go beyond the 98 Lakh Tonne mark, this year. In the last week of March, an analysis on the irrigation conditions yielded the above conclusion, as there was very less amount of water supply attained through canals due to weak supplies of power.

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)

SPICES COMPLEX

SPICES MARKET WATCH

Spices Complex	Contract	Open	High	Low	Close	% Change
Cardamom MCX	MAY10	1364.2	1367.9	1342	1359.5	-0.64
Cardamom MCX	JUN10	1341.1	1348	1329.1	1331.1	-1.38
Menthol Oil MCX	APR10	802.9	808	788.5	788.5	-3.00
Menthol Oil MCX	MAY10	711.9	722.5	694.4	695.6	-3.83
Pepper NCDEX	MAY10	16040	16275	15710	15767	-1.73
Pepper NCDEX	JUN10	16270	16570	16010	16067	-1.63
Jeera NCDEX	MAY10	12242	12698	12151	12573	0.67
Jeera NCDEX	JUN10	12530	12914	12358	12802	0.58
Turmeric NCDEX	MAY10	13864	14358	13864	14090	2.06
Turmeric NCDEX	JUN10	13795	14242	13785	13980	2.09
Chilli NCDEX	JUN10	4620	4620	4520	4527	-2.03

OPEN INTEREST AND VOLUME

Spices Complex	Open Int	% Change	Volume	% Change
Cardamom MCX	1247	2.97	553	-22.11
Cardamom MCX	579	3.21	212	-15.87
Menthol Oil MCX	3519	-11.85	1465	-69.29
Menthol Oil MCX	3429	-11.58	4503	-30.33
Pepper NCDEX	8455	-6.57	11273	-2.80
Pepper NCDEX	4029	23.66	4349	-0.39
Jeera NCDEX	7797	-8.49	9084	-36.01
Jeera NCDEX	15060	2.05	7809	-14.26
Turmeric NCDEX	12980	-2.63	24850	25.44
Turmeric NCDEX	10010	6.49	11200	9.80
Chilli NCDEX	4965	-3.87	1180	-5.60

FUNDAMENTAL OUTLOOK

We expect some bounce back in all the Spices today. Pepper and Jeera in particular look strong; buying at dips is recommended.

MARKET ROUNDUP

Spices traded in negative zone yesterday except turmeric. Mentha oil ended more than 3% down on profit booking. Cardamom and Pepper were down by more than 1%. Turmeric rose by 2% for a third straight day due to robust overseas and domestic demand.

IN FOCUS

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.

In order to curb speculation, leading commodity bourse MCX on Wednesday increased the amount (margin) investors need to deposit for trading in mentha oil futures by 10%. With this hike, effective from Wednesday, investors need to deposit 19% of the value of mentha oil they intend to take in. Earlier, the margin was only 9%. "As a risk management measure, the exchange has decided to levy a special margin of 10% on buy side in all mentha oil contracts," MCX said.

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%.

Pepper exports in February 2010 fell 3.22 per cent 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.

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