



OIL AND OIL SEEDS COMPLEX

OIL AND OILSEEDS MARKET WATCH

| COMMODITY | CONTRACT | OPEN | HIGH | LOW | CLOSE | % Chng |
|---------------------------|----------|-------|-------|--------|--------|--------|
| Soybean NCDEX | MAY2 | 3487 | 3505 | 3445 | 3466 | -0.56 |
| Soybean NCDEX | JUN2 | 3545 | 3562 | 3505.5 | 3524 | -1.00 |
| Soyoil NCDEX | MAY2 | 778.1 | 778.3 | 773.5 | 774.65 | -0.78 |
| Soyoil NCDEX | JUN2 | 785.1 | 786.1 | 781.5 | 782.45 | -0.69 |
| Palmoil MCX | APR2 | 622 | 622.7 | 619.3 | 619.9 | -0.53 |
| Palmoil MCX | MAY2 | 628.1 | 631.8 | 628.1 | 628.5 | -0.62 |
| Rapeseed - Mustardseed | MAY2 | 3934 | 3979 | 3921 | 3935 | 0.68 |
| Rapeseed - Mustardseed | JUN2 | 3990 | 4049 | 3987 | 3998 | -0.37 |
| Cottonseed Oil Cake NCDEX | MAY2 | 1265 | 1283 | 1257 | 1262 | -0.55 |
| Cottonseed Oil Cake NCDEX | JUN2 | 1296 | 1314 | 1288 | 1293 | -0.46 |

OPEN INTEREST AND VOLUME

| COMMODITY | CONTRACT | Open Int | % Chng | Volume | % Chng |
|---------------------------|----------|----------|--------|--------|--------|
| Soybean NCDEX | MAY2 | 85510 | -13.35 | 132940 | -24.46 |
| Soybean NCDEX | JUN2 | 160900 | -1.46 | 146080 | -16.54 |
| Soyoil NCDEX | MAY2 | 66280 | -2.10 | 112580 | -30.30 |
| Soyoil NCDEX | JUN2 | 123210 | 18.26 | 108560 | -34.72 |
| Palmoil MCX | APR2 | 1433 | -9.93 | 353 | -49.64 |
| Palmoil MCX | MAY2 | 7418 | -3.87 | 1967 | -54.75 |
| Rapeseed - Mustardseed | MAY2 | 103550 | -6.05 | 163950 | -27.05 |
| Rapeseed - Mustardseed | JUN2 | 66340 | 14.70 | 89630 | -12.75 |
| Cottonseed Oil Cake NCDEX | MAY2 | 47990 | -5.85 | 84700 | -36.13 |
| Cottonseed Oil Cake NCDEX | JUN2 | 57050 | 3.54 | 61470 | -33.80 |

FUNDAMENTAL OUTLOOK

Outlook for Soybean is up for the day. CPO is expected to trade up for the day

MARKET ROUNDUP

Soy oil ended lower by 0.78%. Palm oil ended lower by 0.53%. RM seed ended higher by 0.68%.

IN FOCUS

Soybean and soy oil futures eased on Thursday as participants took some profit off the table after prices climbed to record highs. In the Indore spot market in Madhya Pradesh, soy oil rose by 2.9 rupees to 765.25 per 10 kg, while soybean firmed 35 rupees to 3,405 per 100 kg. At Sri Ganganagar in Rajasthan, rapeseed dropped 50 rupees to 3,850 per 100 kg.

One of Argentina's biggest grains exchanges cut its outlook for the 2011/12 soy and corn production on Thursday, saying lower yields are lowering expectations as harvesting advances. Buenos Aires Grains Exchange cut a million tonnes off both production outlooks, estimating the soy harvest at 43 million tonnes and corn output of 19.8 million tonnes. Argentina is the world's No. 2 corn supplier and the third-biggest soybean provider.



SOFTS, PULSES AND GRAINS COMPLEX

SOFTS, PULSES AND GRAINS MARKET WATCH

| COMMODITY | CONTRACT | OPEN | HIGH | LOW | CLOSE | % Chng |
|-------------|----------|--------|--------|--------|-------|--------|
| Sugar NCDEX | MAY2 | 2870 | 2876 | 2866 | 2869 | -0.03 |
| Sugar NCDEX | JUN2 | 2933 | 2940 | 2932 | 2935 | 0.03 |
| Kapas NCDEX | APR2 | 716 | 758.5 | 707.5 | 758.5 | 4.05 |
| Kapas NCDEX | FEB3 | 1012.5 | 1012.5 | 1002.5 | 1006 | 0.20 |
| Wheat NCDEX | MAY2 | 1185 | 1189 | 1177 | 1185 | 0.00 |
| Maize NCDEX | MAY2 | 1171 | 1176 | 1167 | 1174 | -0.09 |
| Maize NCDEX | JUN2 | 1211 | 1211 | 1202 | 1206 | -0.25 |
| Chana NCDEX | MAY2 | 3712 | 3773 | 3710 | 3744 | 1.16 |
| Chana NCDEX | JUN2 | 3815 | 3873 | 3808 | 3844 | 1.18 |

OPEN INTEREST AND VOLUME

| COMMODITY | CONTRACT | Open Int | % Chng | Volume | % Chng |
|-------------|----------|----------|--------|--------|--------|
| Sugar NCDEX | MAY2 | 48160 | 0.61 | 6460 | -50.54 |
| Sugar NCDEX | JUN2 | 22020 | 1.24 | 1170 | -58.51 |
| Kapas NCDEX | APR2 | 2668 | -24.42 | 1143 | -41.92 |
| Kapas NCDEX | FEB3 | 31 | 6.90 | 12 | -20.00 |
| Wheat NCDEX | MAY2 | 21830 | -0.86 | 2610 | -45.63 |
| Maize NCDEX | MAY2 | 11070 | -2.29 | 2540 | -41.47 |
| Maize NCDEX | JUN2 | 7970 | 4.18 | 1440 | -29.41 |
| Chana NCDEX | MAY2 | 90450 | -2.36 | 113900 | 19.55 |
| Chana NCDEX | JUN2 | 44980 | 9.15 | 42920 | 29.08 |

FUNDAMENTAL OUTLOOK

Outlook for Chana is sideways to up for the day.

MARKET ROUNDUP

Chana ended higher by 1.16%.
Kapas ended higher by 4%

IN FOCUS

Chana futures climbed for the second straight session on Thursday, driven by declining arrivals in the spot market and a projected fall in output. Daily arrivals across the country have fallen to 190,000-170,000 bags of 100 kg each from more than 200,000 bags last week. In the Delhi spot market, Chana rose 42 rupees to 3,635 rupees per 100 kg.

Indian sugar production is poised to increase to 29.8 million tons (raw value basis) in marketing year (MY) 2012/13 (October-September) due to an expected increase in sugarcane production.



SPICES COMPLEX

SPICES MARKET WATCH

| COMMODITY | CONTRACT | OPEN | HIGH | LOW | CLOSE | % Chng |
|----------------|----------|--------|---------|---------|---------|--------|
| Cardamom MCX | MAY2 | 1110 | 1134.8 | 1106.4 | 1127.3 | 1.97 |
| Cardamom MCX | JUN2 | 1188 | 1202.9 | 1178.3 | 1190.7 | 0.81 |
| Mentha Oil MCX | APR2 | 1710.6 | 1710.6 | 1693 | 1693 | -4.00 |
| Mentha Oil MCX | MAY2 | 1737.6 | 1737.6 | 1719.6 | 1719.6 | -4.00 |
| Pepper NCDEX | MAY2 | 38510 | 39000 | 38270 | 38360 | -0.13 |
| Pepper NCDEX | JUN2 | 38905 | 39540 | 38860 | 38950 | 0.49 |
| Jeera NCDEX | MAY2 | 12320 | 12487.5 | 12252.5 | 12312.5 | -0.34 |
| Jeera NCDEX | JUN2 | 12650 | 12825 | 12587.5 | 12630 | -0.47 |
| Turmeric NCDEX | MAY2 | 3630 | 3634 | 3540 | 3562 | -1.93 |
| Turmeric NCDEX | JUN2 | 3740 | 3740 | 3652 | 3684 | -1.50 |
| Chilli NCDEX | JUN2 | 4920 | 4966 | 4854 | 4896 | -0.16 |
| Chilli NCDEX | JUL2 | 5080 | 5090 | 4982 | 5018 | -1.03 |

OPEN INTEREST AND VOLUME

| COMMODITY | CONTRACT | Open Int | % Chng | Volume | % Chng |
|----------------|----------|----------|--------|--------|--------|
| Cardamom MCX | MAY2 | 9110 | 0.45 | 5087 | 2.54 |
| Cardamom MCX | JUN2 | 2803 | -0.71 | 1125 | -5.54 |
| Mentha Oil MCX | APR2 | 4857 | -1.98 | 132 | 277.14 |
| Mentha Oil MCX | MAY2 | 1990 | -1.58 | 142 | 33.96 |
| Pepper NCDEX | MAY2 | 6924 | 44.91 | 2621 | -11.30 |
| Pepper NCDEX | JUN2 | 994 | 13.21 | 654 | 33.47 |
| Jeera NCDEX | MAY2 | 13074 | -2.51 | 6801 | 5.98 |
| Jeera NCDEX | JUN2 | 11394 | 3.43 | 3153 | 17.04 |
| Turmeric NCDEX | MAY2 | 32270 | 3.80 | 9420 | -11.30 |
| Turmeric NCDEX | JUN2 | 16905 | 6.39 | 4735 | -1.25 |
| Chilli NCDEX | JUN2 | 10895 | 1.49 | 2550 | -18.27 |
| Chilli NCDEX | JUL2 | 1975 | 0.51 | 325 | -31.58 |

FUNDAMENTAL OUTLOOK

Outlook for Jeera is up for the day. Pepper futures to trade lower for the day.

MARKET ROUNDUP

Turmeric ended lower by 1.93%. Jeera ended lower by 0.34%. Pepper ended lower by 0.13%.

IN FOCUS

Jeera futures fell on Thursday afternoon as supplies were higher than expected due to an increase in output, though export demand is seen supporting prices in the short term. Daily spot supplies are currently in the range of 17,000-20,000 bags of 60 kg at Unjha, the main market in Gujarat, down from more than 30,000 bags three week ago but well above 8,000-10,000 bags at this time last year. In Unjha, spot prices for Jeera fell 75 rupees to 12,608 rupees per 100 kg.

Slack domestic supplies and firm international prices helped lift pepper futures. Pepper output in Vietnam, the world's top producer, is expected to be lower due to bad weather. Production in India is also expected to be lower at around 43,000 tons. In Kochi, spot prices were up 209.5 rupees at 38,462.5 rupees per 100 kg.

Turmeric futures fell due to sluggish demand from local and overseas buyers, while supplies have been higher because of an increase in production after farmers expanded area under cultivation. Turmeric output in Andhra Pradesh, the country's top producer of the spice, is likely to rise 36 percent on year to 83,000 tons in 2012 due to an expansion in acreage.

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