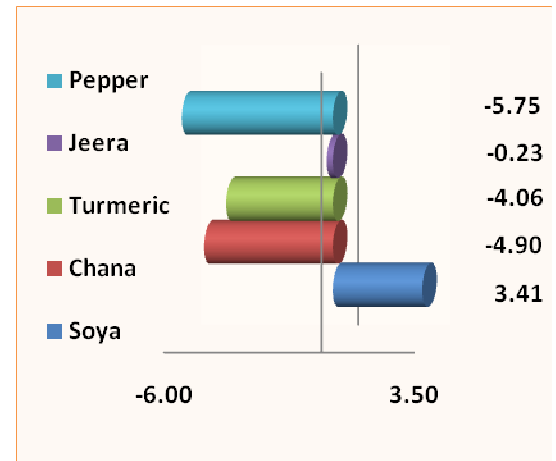


### Market Overview

- ✓ NCDEX Turmeric futures moved lower as speculators short selling their position amid higher arrivals in the producing region and weak spot demand mainly supported the downside here.
- ✓ Pepper market slipped on bearish activities after remaining highly volatile but with limited activities. High domestic prices put off foreign buyers and bumper harvest expectations and better arrivals mainly influenced the prices here.
- ✓ Jeera futures traded on negative note on follow through selling. Reports of prevailing cold wave conditions in major growing regions of Gujarat and Rajasthan are creating threat to crop which limited the downside here.
- ✓ Chana prices moved higher in futures trading, due to lower arrivals from producing region against strong demand in the spot market.



### Market Watch

AGRO	CONTRACT	OPEN	HIGH	LOW	CLOSE	CHG	% CHG	OI	CHG	%CHG
CHANA	20-Apr-12	3706	3725	3440	3533	-173	-4.90	46150	-61800	-133.91
CHILLY	20-Apr-12	5372	5528	5340	5422	50	0.92	6320	-340	-5.38
GUAR GUM	20-Apr-12	72210	85260	69650	85260	13050	15.31	13585	-481	-3.54
GUAR SEED	20-Apr-12	22600	26570	21530	26570	3970	14.94	6585	-1071	-16.26
JEERA	20-Apr-12	11950	12270	11762.5	11922.5	-27.5	-0.23	14292	-3939	-27.56
PEPPER	20-Apr-12	41400	42420	38020	39150	-2250	-5.75	4256	-2961	-69.57
SOYA BEAN	20-Apr-12	2975	3093	2955.5	3080	105	3.41	91040	-148500	-163.12
SOYA OIL	20-Apr-12	746.95	752.9	733	750.25	3.3	0.44	80030	-74010	-92.48
TURMERIC	20-Apr-12	4310	4348	4122	4142	-168	-4.06	20915	-70	-0.33
WHEAT	20-Apr-12	1250	1255	1217	1244	6	-0.48	9480	800	8.44

## **PEPPER**

Black pepper prices decline in the last session by Rs 205 per quintal here due to weak demand against higher arrivals from the producing regions.

### **Fundamental Outlook**

- ✓ Vietnam production this year, according to a report, is estimated by overseas trade at 1.2 lakh tons and nearly 30-40 % of the harvesting is claimed to be over.
- ✓ New crop arrivals from Vietnam and increased Indian arrivals had been there. With Indian production expected lower due to adverse weather, lower acreage and a fall in productivity, any rise in exports could support the prices from a medium to long term point of view.
- ✓ In the Kochi spot market in Kerala, pepper fell 573 rupees to 40,206 rupees per 100 kg. Industry officials estimate 43,000-45,000 tons of local pepper output in 2012, compared with 49,000 tons last year.
- ✓ Spot prices in tandem with the futures market trend and not on any selling pressure dropped by Rs 500 to close at Rs 38,500 (ungarbled) and Rs 40,000 (MG 1) a quintal.

## **JEERA**

Jeera traded 0.31% lower in futures trading as speculators trimmed their positions, driven by mounting supplies in the spot market.

### **Fundamental Outlook**

- ✓ Productivity of crops in both states however expected to fall due to adverse weather conditions as per reports. Exporters are reportedly waiting for the new crop for creating fresh demand in the mandis. .
- ✓ According to trade sources, sowing report from Syria and Turkey is likely to come in coming days which might set the short term trend in jeera prices.
- ✓ Huge supplies along with subdued demand at domestic market are likely to have negative impact on prices. As per markets sources, arrivals at spot market of Unjha were reported around 38000 bags (1 bag=60Kg.).
- ✓ However, overall trend is still subdued amid huge production estimates which are weighing on sentiments.

## TURMERIC

Spot turmeric prices decreased by Rs 60 as farmers brought limited stocks, hoping for intervention by the Centre to announce a higher support price.

### Fundamental Outlook

- ✓ As market will be closed next week supplies from farmers have increased which is weighing on sentiments. According to traders, arrivals are remaining so huge that there is no place for sample display.
- ✓ High moisture content in the current crop kept demand low and thus kept pressure on the market prices. With an expected 5-6 lakh bags of old stocks with farmers, there are expectations of higher arrivals of these stocks in the markets before new crop arrivals.
- ✓ Farmers said that harvest of turmeric has completed in more than one lakh acres in Sathyamangalam, Sivagiri and Bhavanisagar areas. So huge stocks will arrive for sales by the end of April. The traders expected that in the second week the prices may go up.
- ✓ Markets will be closed for a week from April 2 for Mariamman festival, he said. So farmers decided to sell even at the lower prices.

## CHANA

Chana futures traded higher on lower supplies from the new season crop in spot markets.

### Fundamental Outlook

- ✓ Further, despite increase in Australian Chickpeas production in 2011-12, lower carryover stocks and increasing domestic use may lead to 18% fall in chickpeas exports from Australia in 2011-12. This may turn import costlier.
- ✓ Also putting pressure on prices is low domestic demand due to financial year end. The overall activity at the spot markets remained dull.
- ✓ Chana prices are expected to remain under downside pressure on fears of government intervention to curb rising prices which had gained more than 30% since the commencement of arrivals from mid January.
- ✓ Key spot market witnessed mixed trade with key markets of Bikaner witnessing an up move of Rs. 15, whereas key market of Delhi witnessing down move of Rs 32.5.

## SOYA BEAN

Soybean crops ended a powerful bull run in the soybean market. Prices have risen by more than Rs 81 per quintal.

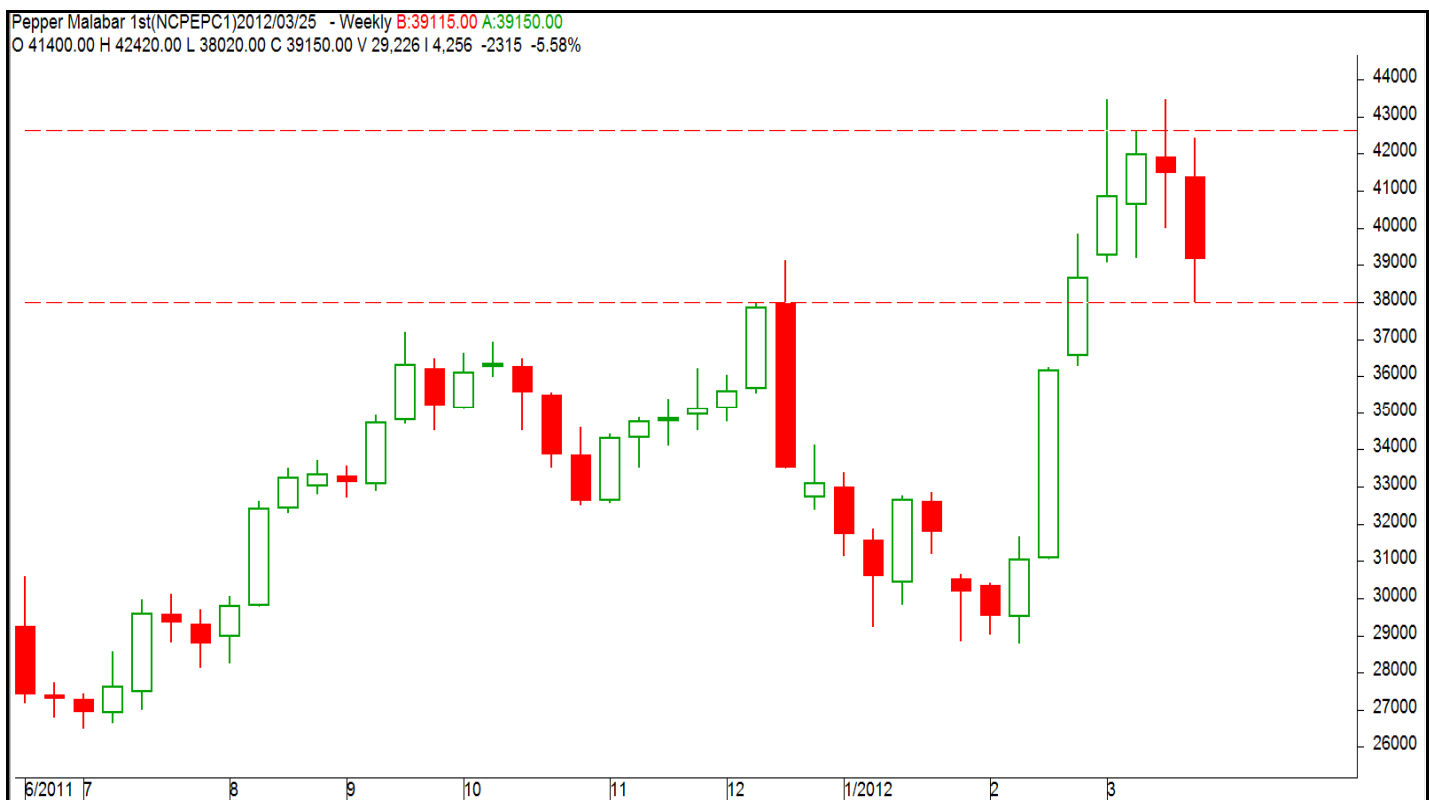
### Fundamental Outlook

- ✓ Soybeans advanced before a U.S. government report this week that may show planting for the next season will be little changed and as drought curbed the harvest in South America, dimming global supply prospects.
- ✓ World soybean output may decline to 242.9 million tons, because of an expected fall of 16 million tons in South America and 7 million tons in the U.S., Mielke told an industry conference.
- ✓ Oilseed complex are expected to trade slightly higher on account of firm overseas market as lower production estimates of South America coupled with lower sowing acreage estimates of soybean in USA.
- ✓ Farmers tend to pay less attention to soybeans, focusing on their more profitable crop, be in corn in the Midwest or cotton in the southern United States, said Orf, who is also a professor in the U of M Department of Agronomy and Plant Genetics. Maybe yields would improve if farmers planted.

TECHNICAL VIEW

**Pepper NCDEX April 2012**

After a bullish trend pepper market closed on negative consecutive for second session. Prices made a low of 38020 near the support of 38000. Any decisive break below this will take prices lower till the level of 37000/36500. While on upside 42500/42650 act as a resistance.



*The above views are based on Technical analysis and could differ from our fundamental views*

**Chana Ncdex April 2012**

Chana prices manage to sustain above the symmetrical triangle. Strong support can be seen at 3400. As long as above this level, we can expect a push higher towards 3800/3900.



*The above views are based on Technical analysis and could differ from our fundamental views*

**Turmeric Ncdex April 2012**

Turmeric continues its downtrend. It has a strong resistance near 4800/5100. While below these levels, we can expect some more downside towards 3600/3500.



*The above views are based on Technical analysis and could differ from our fundamental views*

**Guar seed Ncdex April 2012**

Guar seed continues its swift rise. It had breached the previous high decisively and reaches till the level of 26390. In medium term prices have support near 21000 As long as it move above this level uptrend will continue ahead.



*The above views are based on Technical analysis and could differ from our fundamental views*





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