



Technical Recommendations

Commodity	S3	S2	S1	Close	R1	R2	R3	Recommendation
Pepper Nov	34338	35007	35923	36592	37508	38177	39093	BUY AT 36600-36500 TP 37400 SL 36200
Jeera Nov	13804	14160	14526	14882	15248	15604	15970	Trading Range : 15000 - 14500
TMC Nov	4189	4415	4869	5095	5549	5775	6229	BUY AT 5330- 5300 TP 5700 SL 5180
Chilli Nov	8108	8234	8368	8494	8628	8754	8888	BUY ABOVE 8570 TP 8690/8740 SL 8500
Cardamom Nov	718	730	742	754	766	777	789	BUY AT 760-770 TP 800/813 SL 750
Dhaniya Nov	4888	5060	5256	5428	5624	5796	5992	Sideways

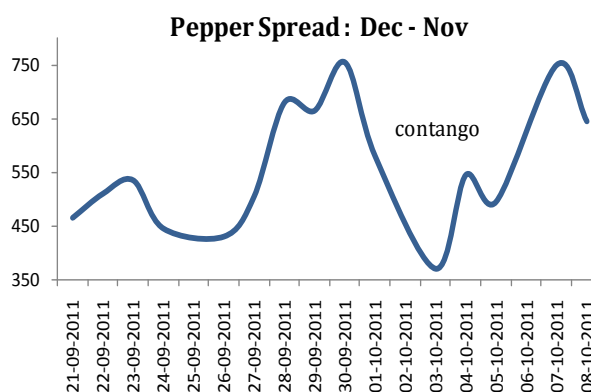


Pepper

Review

Pepper prices resumed uptrend on fresh buying at previous losses during last week. At last futures prices reacted to its fundamentals and remained positive. At domestic spot market prices touched new all time high level of ₹34,900 per quintal on fresh demand for festive season. Increased demand from US and Europe due to lower Indian prices pushed the prices on higher side. Supply crunch across the globe further added to the bullishness. Therefore, fresh buying November contract supported the prices to trade higher and futures ended the week on positive note with 3.18% W/W gains.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Oct-11	35100	36640	35100	36100	2.76	16684	-57.46	5097	-23.06
Nov-11	35675	37260	35675	36840	3.18	9101	-36.75	5897	31.19
Dec-11	36130	37655	36130	37485	3.31	788	-28.56	813	35.05



Outlook

Pepper prices are expected to remain volatile to bullish in coming week on strong demand as both domestic and export front. Limited availability across the globe is likely to support upside. Indian MG-1 ASTA is quoting around at \$8100 per MT which remained competitive in international pepper market. Thus, US and European buyers are importing from India at the rate down by \$300-400 per MT from other major producers. However, Profit booking at higher levels can be seen initially.

Factors to watch out

- Average daily prices at spot market of Kochi increased by ₹600 per quintal during the week to ₹34,900 and ₹33,400 per quintal for Ungarbled and MG-1 grade respectively
- According to IPC's revised estimates, production for 2011 is lower by around 17,000 tonnes compared with the previous year
- Stock positions at the NCDEX accredited warehouses were at 4931 tons as on October 7th 2011
- According to data released by Spices board, pepper exports during April- August 2011 were increased by 12% to 8750 tones against 7800 tones in the same period last year

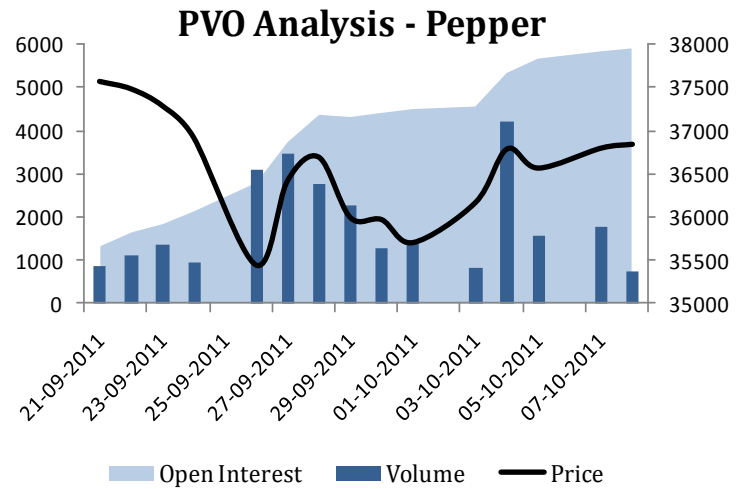


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- As per Spices Board data, international price of pepper in New York market remained unchanged to \$8.71 per kg during the week ended September 30th against \$4.52 per kg quoted in the same period last year

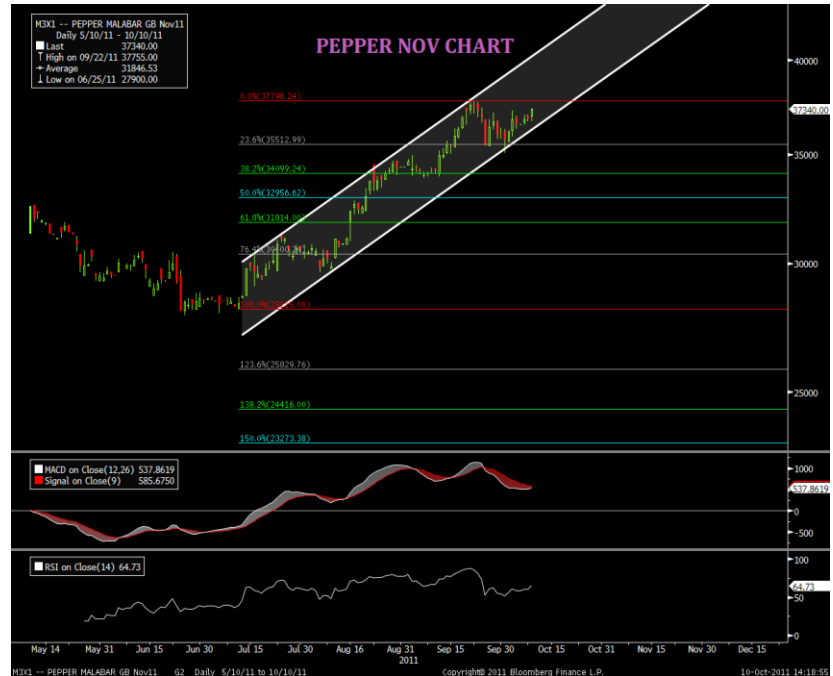
Derivative Analysis

The NCDEX Pepper November contract prices and open interest have increased while volumes have declined. This indicates market is attracting late buyers & early shorts; market is vulnerable to a sharp correction but likely that that correction will be bought creating a buy point for uptrend.



Technical

Pepper prices ended higher on moderate buying interest last week. Prices opened at 35675 and continued to move higher recording a high of 37260 and ended the week in green. Technical charts shows prices are moving sideways and trying to move upwards. Average analysis reveals prices are still trading above the averages. Trend patterns suggest prices are still trading within the uptrend channel which implies that bullish trend still prevails. Pivotal analysis shows that prices caught in broad range of 37300 and 36200. Unless prices break above 37300 and sustain trade above these levels expect prices to trade within this range.





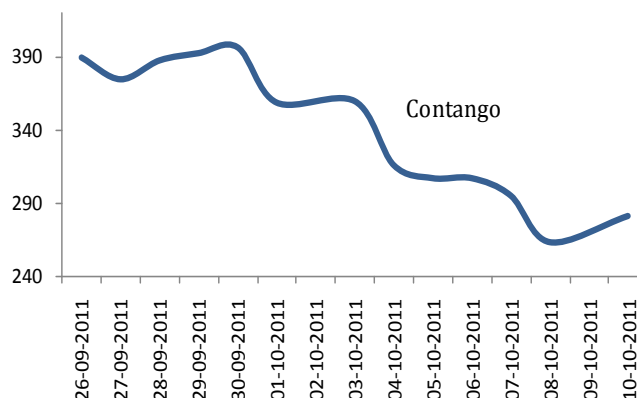
Jeera

Review

Jeera prices extended the losses fresh selling in November contract during the week ended on Oct. 9th. Prices started the week on positive note on short covering on previous losses. However, later on poor demand across the spot market reversed the trend towards down side. Reports of sowing progress in major growing regions of Gujarat along with higher carry over stocks pulled down the prices. However, spot market activity remained subdued as most of the days' market remained closed due to Dasher; which limited heavy losses. Thus, on cues from spot market futures prices ended the week on 0.41% W/W losses.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Oct-11	14660	14846	14078	14720	1.14	25416	-36.62	11466	-18.14
Nov-11	15074	15239	14517	14891	-0.41	14460	-21.89	16275	7.70
Dec-11	16600	16675	16150	16373	-1.03	552	-36.50	231	32.08

Jeera Spread: Dec - Nov



Outlook

Jeera prices are projected to continue the bearish trend on reduced demand in coming week. Higher carry forwards stocks due to poor export this year are likely to pressurize the prices. Good sowing prospects for next season amid optimum soil moistures might also add to the down side. However, prices might take small recovery on short covering during the day. Nonetheless, overall weak trend amid poor export demand is likely to pull down the prices on selling at recovery. Ample stocks across the spot markets might also weigh on market sentiments.

Factors to watch out

- ♣ Spot market of Unjha arrivals around 5000-6000 bags (1 bag= 60 Kg.)
- ♣ According to data released by Spices board, Jeera exports during April- August 2011 were increased by 39% to 9500tones against 15700 tones in the same period last year
- ♣ According to traders, production for next year is likely to remain higher on expectations of higher acreage
- ♣ Traders estimates for carry forward socks are 6-7 Lakh bags and for production in 2011-12 is around 30-35 Lakh bags



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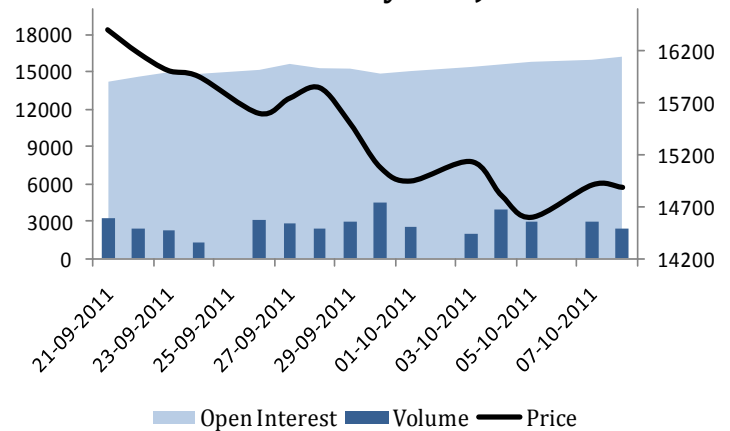
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- As per Spices Board data, international price of jeera in New York market remained unchanged at \$4.19 per kg during the week ended September 30th 2011 however, remained higher against \$3.64 per kg in the same period last year
- NCDEX accredited warehouse stocks were at 14911 tons as on October 7th 2011

Derivative Analysis

The NCDEX jeera November contract prices and volumes have declined while open interest has increased. It is a good indication that a sharp rally against downtrend will develop creating a sell point for downtrend.

PVO Analysis - Jeera



Technical





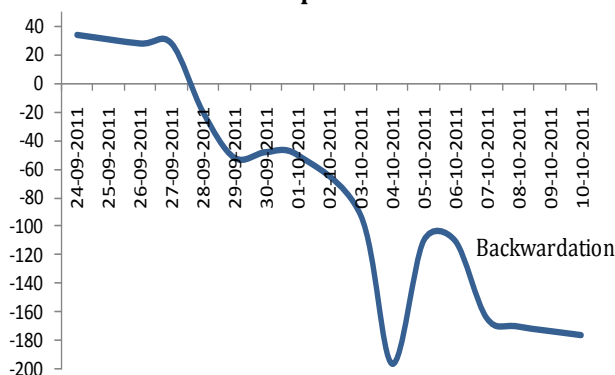
Turmeric

Review

The NCDEX turmeric continued the recovery on strong buying interest among the traders during last week. Prices at futures started the week on positive note on extended fresh buying. However, prices witnessed small correction during the week; but these corrections pushed the prices on higher side. Mostly all the spot market remained closed during last week amid festivals of Ramnavami and Dashera. However, rising demand from upcountry buyers supported the uptrend and futures ended the week in green with 15.34% gains W/W.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Oct-11	4702	5222	4674	5222	12.06	31025	-43.45	7410	-25.00
Nov-11	4352	4702	4150	4614	15.34	30295	-3.61	9455	17.08
Dec-11	5110	5276	4568	4758	12.88	7320	-40.11	2925	-2.59

Turmeric Spread : Dec - Nov



Outlook

Turmeric prices are expected to continue the positive trend on rising demand for festive season. Declining arrivals across the spot markets might support the prices. Rising demand from north Indian buyers are pushing the prices on higher side across the spot markets. Farmers have also reduced supply to the spot market as higher supply at any point of time might lead to fall in prices. However, According to traders, this recovery might remain short lived as bumper crop expectation along with higher carry over stocks might pressurize the prices in medium to long term.

Factors to watch out

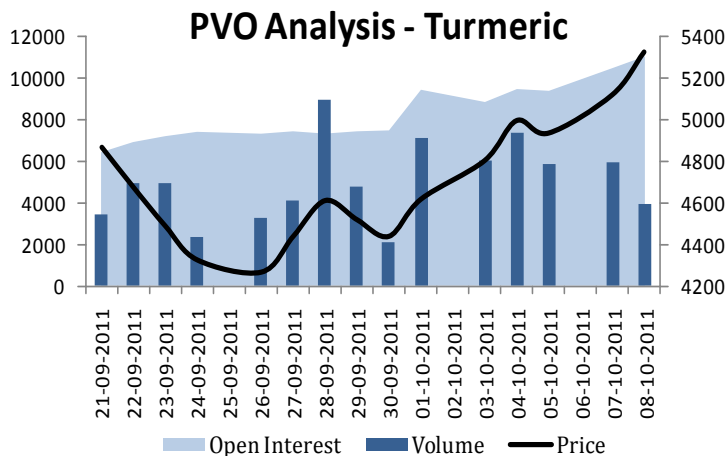
- Average arrivals at spot markets of Nizamabad and Erode were around 400-600 bags and 5000-6000 bags respectively
- Erode traders are getting good orders from north Indian buyers amid Diwali and wedding season
- According to data released by Spices board, turmeric exports during April- August 2011 were increased by 52% to 36,500 tones against 24,000 tones in the same period last year
- According to AP Govt. till October 5th sowing has been done in 0.68 Lakh Ha as compared 0.69 Lakh Ha previous year



- Current year's acreage is up by 8% than the normal acreage which is likely to weigh on prices in medium to long term
- NCDEX warehouse stocks of Turmeric as on September, 29th 2011 were 8309 tons
- As per Spices Board data, international price of Turmeric in New York market remained unchanged to \$6.06 per kg during the week ended September 23rd 2011 higher against \$5.07 per kg quoted in the same period last year

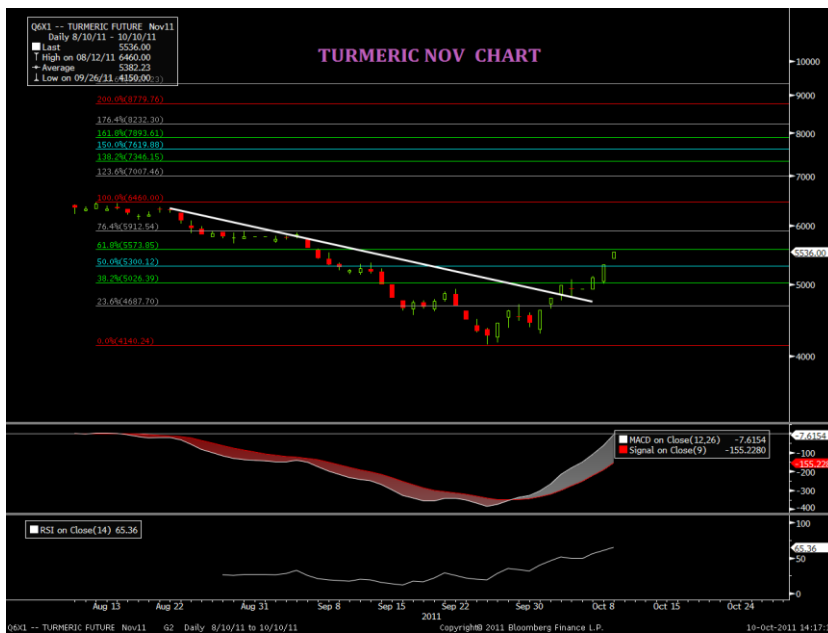
Derivative Analysis

The NCDEX Turmeric November contract prices and volumes have increased while open interest has declined. Market is attracting late buyers & early shorts; market is vulnerable to a sharp correction but likely that that correction will be bought creating a buy point for uptrend.



Technical

Turmeric prices ended higher on substantial buying interest this week. Prices opened higher at 4708 and recorded an intraday low of 4642 and gained substantially by recording a high of 5322 for the week. Technical charts looking bright giving more hope for upside. Average analysis shows that prices are trading well above the 8 day 21day and 34 day EMA indicating bullishness. Trend analysis suggests that prices have broken the downtrend channel and trading well above the downtrend channel. Pivotal analysis reveals that prices have formed good support at 5140-5080 area. Until prices holds above these levels expect bullishness to continue.



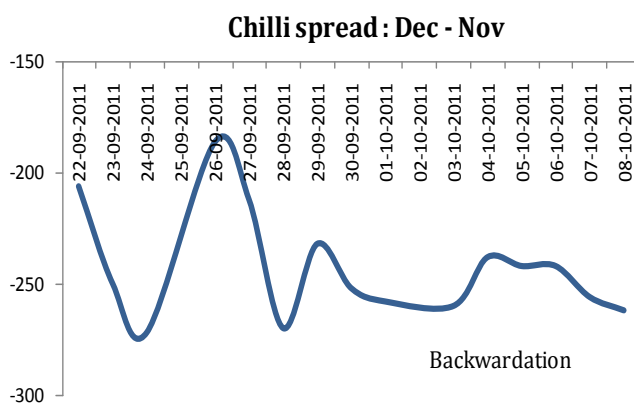


Chilli

Review

The Chilli prices traded in a range bound manner amid no fresh cues from spot market during last week. Major spot market of Guntur was closed last week due to Festivals of Dashera. Futures started the week on slightly positive note on fresh buying at lower level. However, later on prices took decent corrections on profit booking gains. Lower acreage in Guntur region due to poor sowing progress also supported the prices. However, reports of fresh arrivals from Madhya Pradesh limited the positive side movement. Overall trend remained very subdued and futures ended the week on marginally positive note with 0.57% W/W gains.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Oct-11	8630	8790	8602	8716	1.09	3905	-55.63	5220	-6.20
Nov-11	8566	8620	8360	8502	0.57	1305	-53.23	3010	5.06
Dec-11	8180	8318	8080	8226	0.54	1255	-75.08	570	10.05



Outlook

Chilli prices are expected trade range bound to positive in coming week on resumed activity at spot market of Guntur. Stable to good demand at domestic front might support the prices. Demand from Pakistan and china in small amount also supportive for prices. However, fresh arrivals of early sown crop from Madhya Pradesh are likely to weigh on the market sentiments. However, poor sowing progress in Andhra Pradesh might cushion the prices.

Factors to watch out

- ♣ Spot market of Guntur is likely to resume its activity from Monday after a week long off due to festivals of Ram Navami and Dashera
- ♣ According to AP Govt. till October 5th chilli sowing has been done in 1.30 Lakh Ha as compared 1.52 Lakh Ha previous year
- ♣ According to data released by Spices board, chilli exports during April- August 2011 were increased by 39% to 68,000 tones against 1,11,000 tones in the same period last year
- ♣ NCDEX warehouse stocks of Chilli as on October 7th 2011 were 3711 tons



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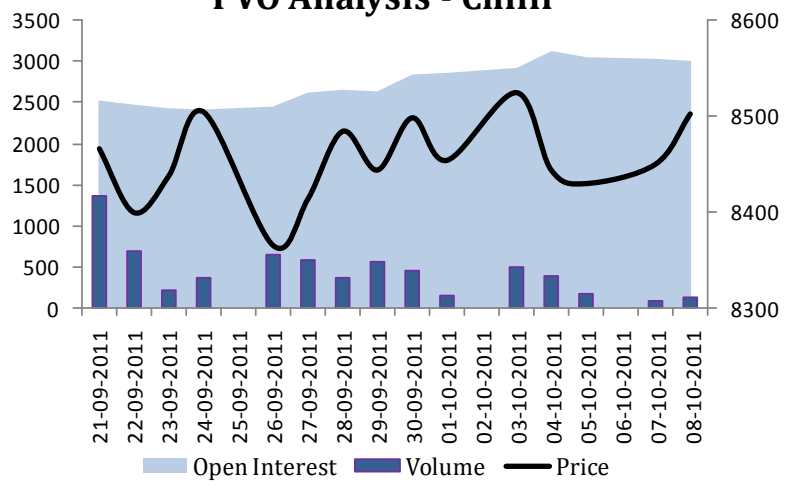
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As per Spices Board data, international price of chilli in New York market was unchanged to \$3.64 per kg during the week ended September 23rd 2011 against \$2.54 per kg quoted in the same period last year

Derivative Analysis

The NCDEX chilli November contract prices and open interest have increased while volumes have declined. This indicates market is attracting late buyers & early shorts; market is vulnerable to a sharp correction but likely that that correction will be bought creating a buy point for uptrend.

PVO Analysis - Chilli



Technical





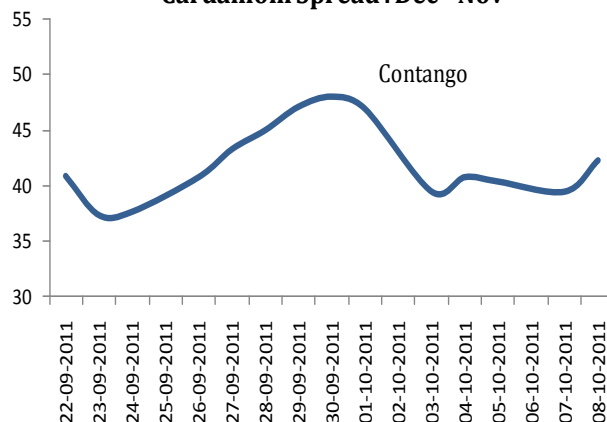
Cardamom

Review

The cardamom futures extended the losses continued selling pressure amid rising arrivals. Futures started the week on lower note continuing the previous week's losses. However, reports of good buying interest at export front amid demand for ongoing festive season limited the huge losses. However, overall trend remained week amid higher production estimated this year. Thus on cues from spot market activity futures also traded range bound to down and ended in red with .79% W/W losses.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Oct-11	714.1	717	690	695	-2.69	8101	-55.49	2509	-22.97
Nov-11	754	765.7	742.1	753.7	-0.79	3419	-43.37	2031	1.50
Dec-11	847	930	795	833.5	-1.31	2885	-9.31	926	10.36

Cardamom Spread : Dec - Nov



Outlook

Cardamom futures are projected to start the week on slightly positive note on short covering at previous losses. However, overall trend is still weak due to peak arrival season which is likely to pull down the prices later on the week. According to the growers, favourable weather conditions might support the harvesting and supply through out the year. This might further add to the bearishness. However, good demand for festive season might cushion the prices from sharp losses.

Factors to watch out

- ✦ Daily average arrivals at auctions increased to record high level to 40-100 tons during this week; while average auction prices remained in the range of ₹550-613 per Kg.
- ✦ According to trade sources, Production for current season is estimated higher than 12000 tonnes which might also pulled down the prices
- ✦ According to data released by Spices board, Cardamom exports during April- August 2011 were increased by 517% to 1450 tones against 235 tones in the same period last year



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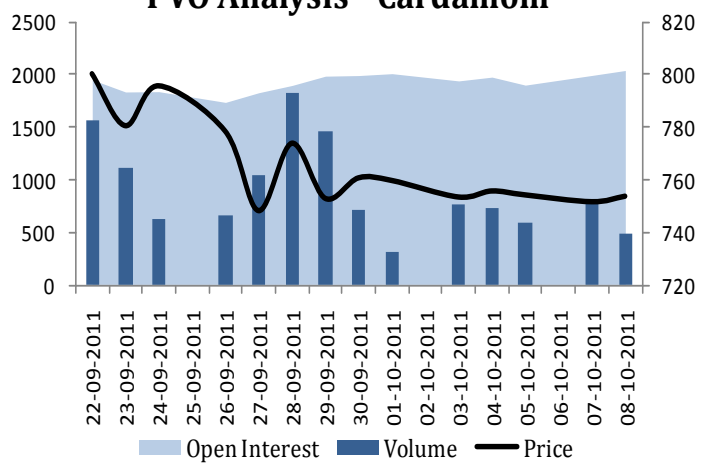
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- According to Spices board of India, total arrivals during the current season till Oct. 1st were up by 122% to 3860 tons against 1735 tons in the same period last year
- MCX warehouse stocks of Cardamom as on October 7th 2011 were 28.2 tons
- As per Spices Board data, international price of Cardamom in Saudi Arabia market declined to \$17.92 per kg during the week ended September 30th 2011; it was lower than \$26.62 per kg quoted in the same period last year

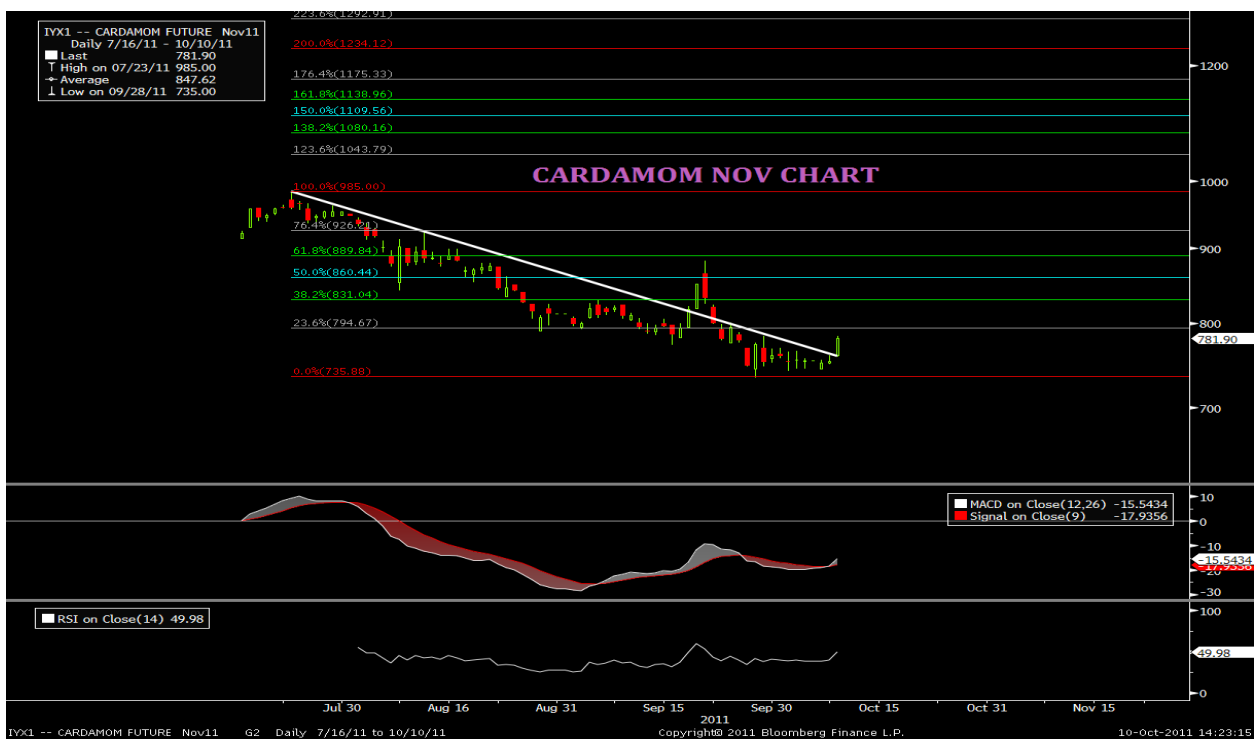
Derivative Analysis

The MCX cardamom November contract prices and volumes have declined while open interest has increased. It is a good indication that a sharp rally against downtrend will develop creating a sell point for downtrend.

PVO Analysis - Cardamom



Technical





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