



Technical Recommendations

Commodity	Exchange	Contract	Recommendation
Pepper	NCDEX	Dec-11	Buy above 35370 TP 36225 SL below 34900
Jeera	NCDEX	Dec-11	Buy at 13000-31050 TL 13750 then 14205 SL 12680 (<i>Technical Recovery</i>)
TMC	NCDEX	Dec-11	Sell at 4763-70 TP 4537 SL 4870
Chilli	NCDEX	Dec-11	Trading Range 6560 -7780
Cardamom	MCX	Dec-11	Trading Range 562-663
Dhaniya	NCDEX	Dec-11	Trading range 3680-4173



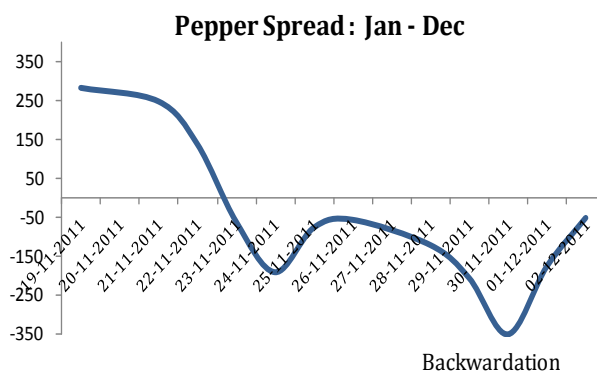
Pepper

Review

Pepper prices traded very volatile to positive biased during last week. Futures started the week on positive note on continued recovery from previous weeks. International Pepper Community's (IPC) also gave lower production projections for Indian pepper crop which supported the prices to trade up. Weaker rupee against dollar also kept Indian prices competitive in global pepper market. Therefore, on emergence of export inquiries from overseas buyers futures traded up and ended the week on positive note. However, subdued domestic market activity shaded some of the gains during the closing session.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Dec-11	34935	36225	34535	35020	0.49	17027	-19.76	9163	-5.37
Jan-12	34805	35820	34550	34835	0.11	2412	-40.00	1359	8.37
Feb-12	34830	35500	34500	34650	-0.49	252	-47.39	293	30.80

Note: Prices are updated till 1:00 pm. On Saturday



Outlook

Pepper prices are expected to trade volatile on heavy speculative activities during the week. However, prevailing fundamentals are still bullish amid lower production estimates given by International Pepper Community. Indian prices in international market also competitive due to currency factor which is likely to support export demand for Indian pepper. However, domestic market trend is remaining very sluggish which might weigh on prices during the week.

Factors to watch out

- ♣ Average daily prices at spot market of Kochi moved up marginally during the week to ₹33,200 and ₹34,600 per quintal for Ungarbled and MG-1 grade respectively
- ♣ IPC estimates for Indian production in 2012 are around 43,000 tons down by 10% Y/Y
- ♣ Indian prices in international market are quoted around \$7150-7200 per MT for Europe and Us FOB, which is much lower than other countries quotes
- ♣ As per data released by Spices board, pepper export during April- Sep.-2011 was reported up by 22% to 11250 tonnes against the same period last year
- ♣ According to Govt. officials, pepper export in FY12 is targeted around 20,000 tons. During October-11 to March-12 Indian might export 9000-10000 tons pepper
- ♣ Stock positions at the NCDEX accredited warehouses were at 4944 tons as on December 01, 2011



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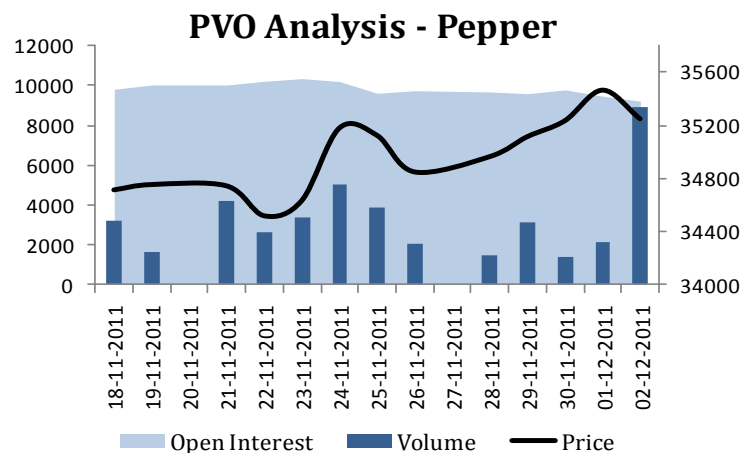
♣ As per Spices Board data, international price of pepper in New York market remained unchanged to \$7.94 per kg during the week ended November 25th, 2011 against \$5.51 per kg quoted in the same period last year

Pivot Point

Exchange	Contract	S3	S2	S1	Previous close	R1	R2	R3
NCDEX	Dec-11	32605	33570	34295	35020	35985	36950	37675
	Jan-12	33047	33798	34317	34835	35587	36338	36857
	Feb-12	33267	33883	34267	34650	35267	35883	36267

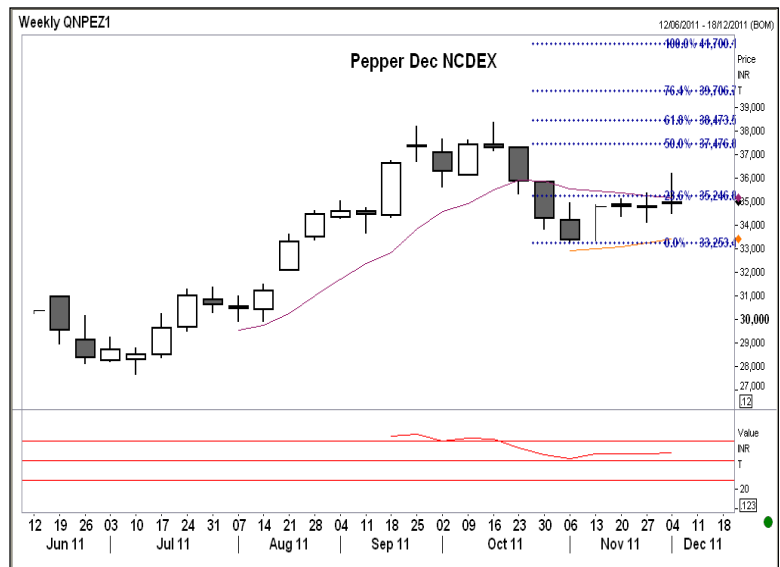
Derivative Analysis

The NCDEX Pepper December contract open interest and volumes have declined prices have increased. It is a good indication that Market is running out of traders willing to open or hold an open long/buy. Traders are liquidating both loosing short positions & closing winning long positions.



Technical

The week has gone by making a low of 34535 then high of 36225 finally settled lower side at 35035 levels. Closing of the candle is suggesting indecisive momentum in prices. in last trading session prices have broken resistance level of 35240 and in daily chart 35370 levels but prices have failed to sustained above the resistance levels. Down side it did not broken previous low this is building confidence in buyers to hold long positions. (in daily price chart sort term moving average level may act as an immediate support 34900) Previous candle low may act as an initial support levels(34535). on beach and sustained trade below is likely to test recent low of 34145 then it may test fibonacci origin point (33525) levels. weekly 8 EMA level and fibonacci projection level of 23.6% (35246-35370) level may act as initial resistance levels then next resistance is seen at 36225 level which is previous high. On breach and sustained trade above is likely to test fibonacci projection 50%. Momentum indicator RSI-14 is supporting prices to trade higher side by trading at 0.580. overall expecting prices to trade limited higher side.





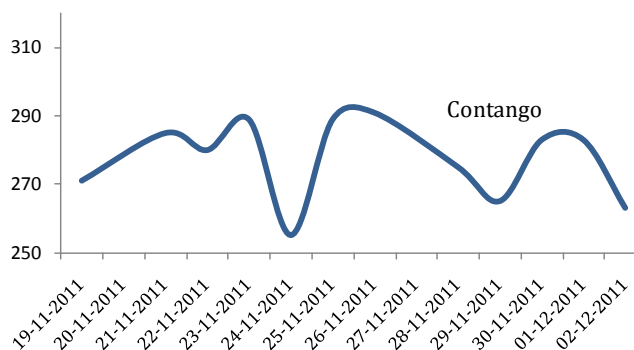
Jeera Review

Jeera prices resumed down trend on profit booking during the week ended on Dec, 03. Futures started the week on positive note continuing previous week's positive trend. However, later on prices reversed the trend and become bearish amid reports of improved sowing on jeera in major growing regions of Gujarat. Spot market activity also remained subdued amid poor demand along with stable arrivals. Expectations of higher production in next season kept sentiments down and futures ended in red. However, small recovery during last trading session of the week cushioned the prices a bit.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Dec-11	13779	13974	13011	13155	-4.45	25320	-28.19	10968	-15.82
Jan-12	14070	14249	13341	13440	-4.40	10209	-10.45	14784	4.85
Feb-12	14200	14475	14000	14378	1.50	657	57.55	453	93.59

Note: Prices are updated till 1:00 pm. On Saturday

Jeera Spread: Jan - Dec



Outlook

Jeera prices are projected to witness smart recovery on lower level buying initially in coming week. Further declined in arrivals at spot market of Unjha might support the prices. However, medium to long term fundamentals are down due to rising Rabi sowing prospects for jeera. Export demand is also remaining sluggish and stocks available at spot market are also sufficient enough which might weigh on prices in near term.

Factors to watch out

- ❖ Spot market of Unjha arrivals declined to 2500-3000 bags (1 bag= 60 Kg.)
- ❖ Data released from Gujarat Agriculture Department showed that area under Rabi crops in the State increased by 19.2 hectares Y/Y to 1.01 million hectares
- ❖ The production for the new crop for 2011-12 is estimated to be 30-35 lakh bags against 28-30 lakh bags(60 kg a bag)
- ❖ Carry forward stocks available in physical market are around 8-9 lakh bags
- ❖ NCDEX accredited warehouse stocks were at 9956 tons as on December 014, 2011



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- As per Spices Board data, international price of jeera in New York market remained steady at \$4.08 per kg during the week ended November 25th 2011 however, remained higher against \$3.64 per kg in the same period last year

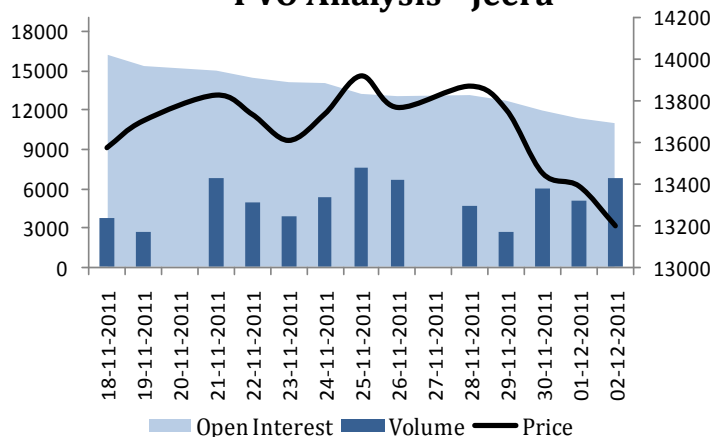
Pivot Point

Exchange	Contract	S3	S2	S1	Previous close	R1	R2	R3
	Dec-11	11823	12417	12786	13155	13749	14343	14712
NCDEX	Jan-12	12196	12769	13104	13440	14012	14585	14920
	Feb-12	13619	13809	14094	14378	14569	14759	15044

Derivative Analysis

The NCDEX jeera December contract prices, volumes and open interest have declined. It is a good indication that the price decline is being caused by disgruntled long position holders being forced to liquidate their positions. Technicians view this scenario as a strong position technically because the downtrend will end as all the sellers have sold their positions, creating fresh buying opportunity at lower levels.

PVO Analysis - Jeera





Turmeric

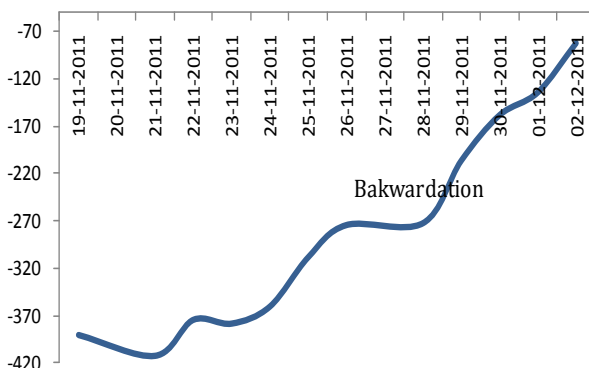
Review

The NCDEX turmeric extended the bearish trend on poor demand during last week. Prices at futures started the week on slightly positive note on short covering on previous week. However, short lived recovery created fresh buying in market which pulled down the prices drastically. Demand for figure variety is very poor and farmers are dumping their old stocks in market which is also adding to down trend. Overall weak fundamentals of higher production estimates due to increase in acreage weighed on market sentiments and futures ended the week on negative note.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Dec-11	4718	4780	4372	4448	-5.24	25120	-19.76	15705	7.20
Apr-12	4432	4498	4350	4418	0.09	8020	-16.28	5190	22.41

Note: Prices are updated till 1:00 pm. On Saturday

Turmeric Spread : Apr - Dec



Outlook

Turmeric prices are expected to open on slightly positive note on short covering on previous week's losses. However, later on prices might resume down trend on selling at higher levels. Farmers are also quoting lower prices for want of money which is weighing on sentiments. Higher production estimates along with huge carry forward stock are also expected to weigh on market sentiments in near term. According to farmers, if prices improved by another Rs. 1000 per quintal than they will sell their entire stocks of old crop.

Factors to watch out

- As per trade sources, farmer might increase supply in coming days to release their old crop stocks
- Carry forward stocks are estimated around 13 lakh bags this year against 1 lakh bag last year
- According to trade sources, they are fulfilling earlier export commitment but now they are not taking further export orders due to falling prices
- According to AP Govt. , acreage under turmeric in current season remained 0.68 Lakh Ha as compared 0.69 Lakh Ha previous year
- NCDEX warehouse stocks of Turmeric as on December 01, 2011 were 4470 tons
- As per Spices Board data, international price of Turmeric in New York market remained declined to \$5.62 per kg during the week ended November 25th 2011 lower from \$5.73 per kg quoted in the same period last year



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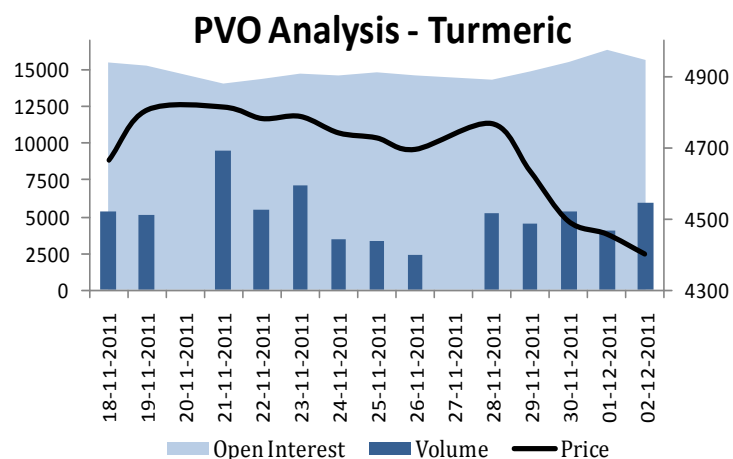
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Pivot Point

Exchange	Contract	S3	S2	S1	Previous close	R1	R2	R3
NCDEX	Dec-11	3879	4125	4287	4448	4695	4941	5103
	Apr-12	4198	4274	4346	4418	4494	4570	4642

Derivative Analysis

The NCDEX Turmeric December 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.





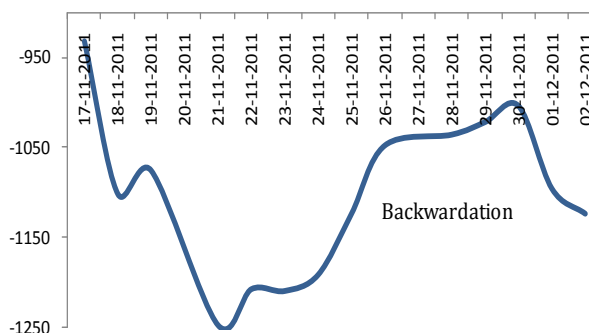
Chilli Review

The Chilli prices extended the down trend amid weak fundamentals during last week. From starting of the week futures started trading down continuing previous week's losses. Rising Rabi chili crop acreage in major growing regions of AP also pressurized the prices. Hue arrivals from Madhya Pradesh along with higher production expectations in AP also weighed on market sentiments. Overall trend remained very subdued and futures ended the week on negative note.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Dec-11	6920	7028	6778	6880	-2.36	5765	-28.03	5330	5.02
Feb-12	5928	6086	5742	5780	-3.63	1390	-22.56	1400	42.13
Mar-12	5698	5698	5400	5440	-3.78	300	-58.04	525	14.13

Note: Prices are updated till 1:00 pm. On Saturday

Chilli spread : Feb - Dec



Outlook

Chilli prices are expected continue the down trend on poor demand in coming week. Subdued demand at domestic and export front is likely to weigh on prices. Higher fresh arrivals from MP are likely to keep prices under pressure. According to trade sources, arrivals this year in MP are 50-60% higher as compared to same period last year. However, slight decline in sowing progress in AP might support small recovery in prices during the week.

Factors to watch out

- ❖ Arrivals at Guntur chilli market declined to 30,000-40,000 bags against 60,000 bags in previous week
- ❖ According to AP Govt. till November 30th chilli sowing for rabi season has been done in 0.32 Lakh Ha as compared 0.33 Lakh Ha previous year
- ❖ According to Spices Board data, chilli exports during April- Sep, 2010-11 were down by 35% as compared to the same period last year
- ❖ NCDEX warehouse stocks of Chilli as on December 01, 2011 were 1703 tons
- ❖ As per Spices Board data, international price of chilli in New York market was unchanged to \$3.64 per kg during the week ended November 25th 2011 against \$2.54 per kg quoted in the same period last year



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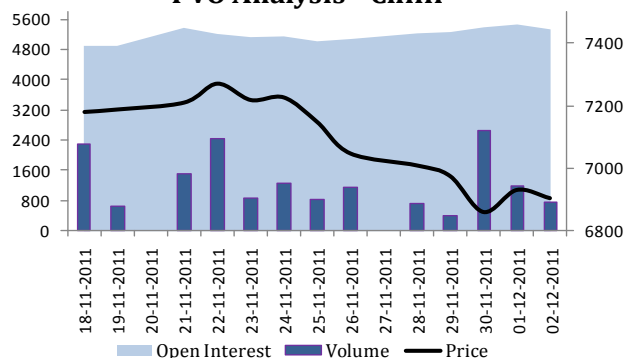
Pivot Point

Exchange	Contract	S3	S2	S1	Previous close	R1	R2	R3
NCDEX	Dec-11	6513	6645	6763	6880	7013	7145	7263
	Feb-12	5309	5525	5653	5780	5997	6213	6341
	Mar-12	5029	5215	5327	5440	5625	5811	5923

Derivative Analysis

The NCDEX chilli December 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 - Chilli





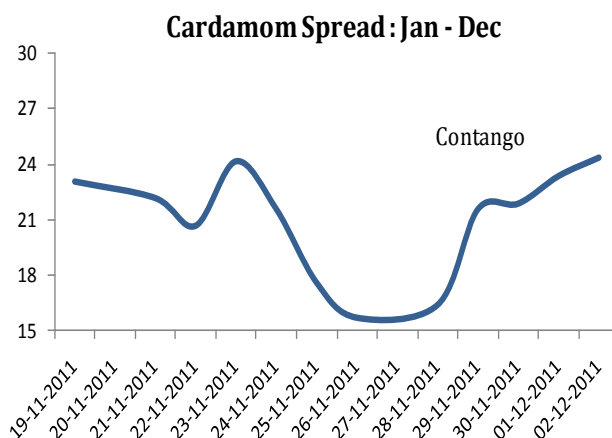
Cardamom

Review

The cardamom futures witnessed good volatility during last week. From starting of the week futures traded up on short covering on earlier losses. However, huge arrivals across the spot auctions along with reduced demand pulled down the prices. Overall trend also remained week amid higher production estimates for current year. Nonetheless, positive export figure released from spices board support the recovery and futures ended in green.

Contract	Open	High	Low	Close	% Change	Volume	% Change	Open Interest	% Change
Dec-11	593.1	640.6	587.7	605.2	0.72	25181	61.93	4467	2.08
Jan-12	610.1	662.8	607	629.6	2.11	8972	53.81	2767	17.95
Feb-12	709	728.1	680	694.7	2.98	2964	21.04	1094	12.98

Note: Prices are updated till 1:00 pm. On Saturday



Outlook

Cardamom futures are projected to continue the recovery on lower level buying in coming week. Good demand from exporters is likely to support the prices at lower levels. However, according to the growers favourable weather conditions might support the harvesting and supply through out the year. This might limit sharp gains during the week.

Factors to watch out

- ❖ Daily average arrivals at auctions decline a bit to 45-70 tons during this week; while average auction prices declined to Rs.439-533 per Kg.
- ❖ According to Spices board of India, total arrivals during the current season till Nov. 27th were up by 110% to 7,670 tons against 3,655 tons in the same period last year
- ❖ According to data released by Spices board, cardamom exports during Apr-Sep, 2011 were up by 445% to 1825 tons against same period in lat year
- ❖ MCX warehouse stocks of Cardamom as on December 03, 2011 were 30.3 tons
- ❖ As per Spices Board data, international price of Cardamom in Saudi Arabia market declined to \$15.17 per kg during the week ended November 25th 2011; it was lower than \$26.21 per kg quoted in the same period last year



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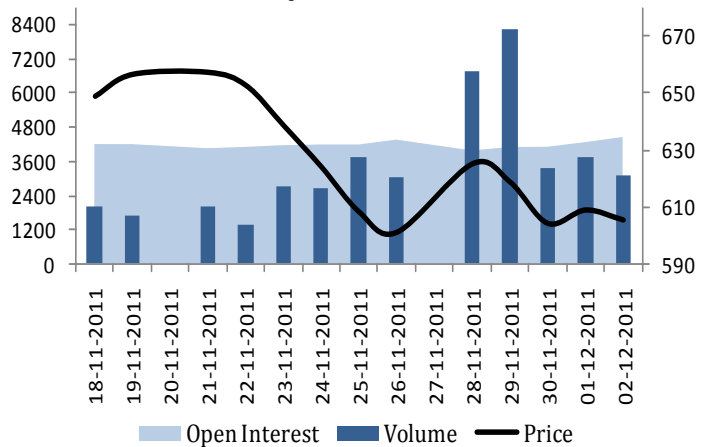
Pivot Point

Exchange	Contract	S3	S2	S1	Previous close	R1	R2	R3
NCDEX	Dec-11	529	558	582	605	635	664	688
	Jan-12	548	577	603	630	659	689	715
	Feb-12	626	653	674	695	722	749	770

Derivative Analysis

The MCX cardamom December contract prices, open interest and volumes have increased. It is a good indication that Market is attracting larger numbers of traders willing to open positions from the long side and hold them. Traders are more confident that prices will continue to climb in favor of a working long.

PVO Analysis - Cardamom



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