

Commodity	View	
Pepper	Bullish	+
Jeera	Bullish	+
Guarseed	Bearish	-
Maize	Bearish	-
Sugar	Bearish	-
Chilli	Bearish	-
Chana	Bearish	-

VIEW POINT

TODAY'S COMMODITY CALL: Our view on Pepper and Jeera is bullish. While our view on Guarseed, Chilli, Chana, Maize and Sugar is bearish

POSITION CALL INITIATED

Commodity	Reco	Reco. Price	Trade Initiated On	Stop Loss	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI
Chilli	Short	5135	24/04/07	5085	--	50	12.9	33120.75	--	--

POSITION CALL CONTINUED

Commodity	Reco	Reco. Price	Trade Initiated On	Stop Loss	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI
Maize	Short	758	02/04/07	758	--	100	13.06	9899	--	--
Sugar	Short	1405	11/04/07	1349	--	100	7.25	10186	--	--
Pepper	Long	15900	19/04/07	15840	--	10	15	23850	--	--
Chana	Short	2403	23/04/07	2363	--	100	12.5	30037	--	--
Guarseed	Short	2070	23/04/07	1970	--	100	20.5	42435	--	--

POSITION CALL CLOSED

Commodity	Reco	Reco. Price	Trade Initiated On	Covering Price	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI
Jeera	Long	13772	23/04/07	13638	-134	30	16.7	68997.72	-4020	-5.83

Anagram Research is also available on Bloomberg <Code ANGM> and ISI Emerging Markets

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THE INDICATOR
EXCHANGE MOVEMENT

Commodity	Expiry	Open	High	Low	Close	% Chg	Open Interest (MT)	Volume (MT)	% chg in OI
Chana	5/18/2007	2382	2382	2327	2334	-2.22	44720	86110	-1.13
Chilli	20/06/2007	5140	5205	4916	4960	-4.67	11155	21740	-5.43
Guargum	5/18/2007	4762	4785	4535	4558	-4.96	4115	1895	-3.74
Guarseed	5/18/2007	1990	1999	1883	1888	-5.74	36490	73490	-4.35
Jeera	5/18/2007	13811	13845	13467	13559	-1.73	18549	18066	-1.58
Maize	5/18/2007	750	754	735	740	-1.86	18090	7860	-13.40
Pepper	5/18/2007	16350	16456	15860	16119	-1.38	12793	29584	-5.44
Mustardseed	5/18/2007	409	411	406	408	-0.50	69310	55550	-5.49
Sugar	5/18/2007	1336	1339	1322	1324	-0.82	55070	10720	-3.49
Soybean	5/18/2007	1534	1535	1518	1525	-0.78	77330	23580	-7.97
Soya Oil	5/18/2007	485	487	482	485	-0.41	46390	26390	-2.97
Turmeric	5/18/2007	2273	2280	2240	2255	-0.62	23270	16710	-0.21
Cardamom	5/15/2007	494	499	490	496	0.02	3423	2035	4.11
Mentha Oil*	5/31/2007	561	563	556	559	-0.48	2543	644	-0.63

*In Kgs

TOP TEN TRADED CONTRACTS - NCDEX

Sr No	Commodity	Expiry Date	Value (Rs. in lakhs)	Open Interest (in thousands)
1	GUAR_SEED	20-Jun-07	61,196.96	95980
2	PEPPER	18-May-07	47,903.84	12793
3	PEPPER	20-Jun-07	34,103.76	12102
4	CHANA	20-Jun-07	30,091.74	48830
5	JEERA	18-May-07	24,682.07	18549
6	JEERA	20-Jun-07	24,214.48	14103
7	CHANA	18-May-07	20,254.44	44720
8	GUAR_SEED	20-Jul-07	18,630.94	32790
9	GOLD	18-May-07	17,651.69	1634
10	GUAR_SEED	18-May-07	14,214.60	36490

THE INDICATOR**SPICES**

Whole Agri complex went off on selling cross. Spices all end down from their previous closure near the lows. **Pepper** prices went off around the previous low though prices at spot markets were reported higher. Coming sessions are likely to witness higher prices on account of strong fundamentals. Long positions can be built at current prices.

Chilli futures again turned out to be biggest loser and prices continued to plunged heavily on bearish sentiment and tracking weak spot. Prices in Guntur market declined further and traders expect further loss in prices. **Jeera** futures tracking loss in other spices pared the gains and ended 2.3% lower, though the stock available is very low, greater resistance is faced at higher prices and break above Rs.13950 can be indicated as buy signal.

CEREALS**MAIZE****Market Comments & News**

Maize May contract run in weakness for the last couple of days and this weakness shown continue. Maize May contract opened with weakness at Rs.750 against previous closed of 754. It saw a high of 754 and low of 735 for the day before settling in red alert sign arrow at 740 with the loss of 1.86%.

Remain short with the SL at cost of 758.

OIL AND OIL SEEDS**Market Comments & News**

Soybean May contract opened weak at 1534 against previous closed of 1537. It saw a high of 1535 and a low of 1518, finally settling in red arrow at 1525 with a loss of 0.78%. Continues Profit booking shown on Soybean May contract as open interest reduced with decreased price for the last couple of days. On the other hand Refined Soya May contract opened at 485 against previous closed of 487. Before settling at 485 with the loss of 0.41%, it saw a high of 487 and low of 482.

Recently Agriculture Secretariat's released In Argentina, Soy oil stock rose 346,045 metric tons as on February 1, 2007 as compared with February 1, 2006 rose by approximately 39%. Argentina could harvest soybeans nearly 45.5 million tons in 2006/07 against record harvest of 41.3 million tons in 2005/06.

THE INDICATOR
OTHERS
SUGAR

Sugar prices continue to move downward on falling international prices. China's plan for curbing sugar import has caused further weakness in prices. Ncdex may contract made high of Rs.1339 and closed 0.90% down at Rs.1323. **Remain short with a SL of Rs.1349.**

CHANA

Chana prices remained under pressure due to low spot prices, arbitrage selling and increase in Warehouse stocks at NCDEX at Bikaner from 1754 tonnes to 2264 tonnes and in Delhi from 582 tonnes to 760 tonnes. **Remain short in NCDEX Chana (May) with SL of Rs 2363.**

GUARSEED

Guarseed prices remained under pressure due to low export demand and increase in Warehouse stocks at Bikaner from 11671 tonnes to 16327 tonnes in NCDEX.
Remain short in Guarseed (Jun) with SL of 1970

TECHNICAL LEVELS

Commodity	Expiry	S1	S2	S3	R1	R2	R3
CHANA	18-May-07	2313	2293	2258	2368	2403	2423
RED_CHILLI	20-June-07	4849	4738	4560	5138	5316	5427
GUAR_GUM	18-May-07	4467	4376	4217	4717	4876	4967
GUAR_SEED	18-May-07	1848	1807	1732	1964	2039	2080
JEERA	18-May-07	13403	13246	13025	13781	14002	14159
MAIZE	18-May-07	732	724	714	751	761	769
PEPPER	18-May-07	15834	15549	15238	16430	16741	17026
RAPE MUSTARD SEED	18-May-07	405	403	400	411	414	416
SUGARM	18-May-07	1318	1311	1301	1335	1345	1352
SOYABEAN	18-May-07	1517	1509	1501	1534	1542	1550
SOYA_OIL	18-May-07	482	480	478	487	489	491
TURMERIC	18-May-07	2237	2218	2197	2277	2298	2317
CARDAMOM	15-May-07	491	486	483	500	503	508
MENTHA OIL	30-Apr-07	556	553	549	563	566	570

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