

POSITION CALL CONTINUED

Commodity	Reco	Reco. Price	Trade Initiated On	Stop Loss	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI
Sugar	Short	1235	03/05/07	1271	--	100	7.25	8953.75	--	--

POSITION CALL CLOSED

Commodity	Reco	Reco. Price	Trade Initiated On	Covering Price	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI
Pepper	Short	15701	03/05/07	15701	0	10	15	23551.5	0	0
Guarseed	Short	1823	03/05/07	1858	-35	100	20.5	37371.5	-3500	-9.37
Turmeric	Short	2177	03/05/07	2198	-21	100	9.43	20529.11	-2100	-10.23
Chana	Short	2371	04/05/07	2329	42	100	12.5	29637.5	4200	14.17

INTRADAY CALLS

Commodity	Reco	Reco. Price	Covering Price	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI
Pepper	Short	15990	15990	0	10	15	23985	0	0

TOP TEN TRADED CONTRACTS - NCDEX

Sr No	Commodity	Expiry Date	Value (Rs. in lakhs)	Open Interest (in thousands)
1	PEPPER	20-Jun-07	54,966.25	17166
2	JEERA	20-Jun-07	37,237.38	17724
3	GUAR_SEED	20-Jun-07	35,979.33	92490
4	CHANA	20-Jun-07	24,285.30	47810
5	GUAR_SEED	20-Jul-07	15,038.29	54670
6	PEPPER	18-May-07	12,480.29	5718
7	SOYA_OIL	20-Jun-07	10,219.51	51830
8	JEERA	18-May-07	8,658.35	9570
9	CHANA	18-May-07	8,558.45	29880
10	RED_CHILLI	20-Jun-07	8,432.30	10050

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	6/20/2007	2370	2372	2327	2340	-1.27	47810	103600	-10.32
Chilli	6/20/2007	5235	5260	4925	4976	-4.27	10050	16775	2.45
Guargum	6/20/2007	4564	4577	4413	4450	-3.05	7470	2845	1.36
Guarseed	6/20/2007	1839	1839	1766	1778	-3.53	92490	200780	-2.59
Jeera	6/20/2007	12905	12948	12455	12716	-1.35	17724	29451	7.65
Maize	6/20/2007	743	743	724	727	-2.42	14580	3490	0.14
Pepper	6/20/2007	16080	16128	15448	15929	-1.01	17166	34916	2.85
Mustardseed	6/20/2007	412	413	407	410	-0.55	76970	33670	0.71
Sugar	6/20/2007	1252	1265	1243	1261	0.80	68840	21400	2.84
Soybean	6/20/2007	1550	1550	1530	1536	-1.00	109200	19550	-1.38
Soya Oil	6/20/2007	481	482	478	479	-0.52	51830	21300	-4.41
Turmeric	6/20/2007	2169	2169	2145	2162	-0.28	20220	11960	0.15
Cardamom	6/15/2007	494	495	489	492	-0.71	1321	391	-4.96
Mentha Oil*	5/31/2007	588	596	586	593	0.90	2359	1120	-1.54

*In Kgs

TECHNICAL LEVELS

Commodity	Expiry	S1	S2	S3	R1	R2	R3
CHANA	20-June-07	2321	2301	2276	2366	2391	2411
RED_CHILLI	20-June-07	4847	4719	4512	5182	5389	5517
GUAR_GUM	20-June-07	4383	4316	4219	4547	4644	4711
GUAR_SEED	20-June-07	1750	1721	1677	1823	1867	1896
JEERA	20-June-07	12464	12213	11971	12957	13199	13450
MAIZE	20-June-07	719	712	700	738	750	757
PEPPER	20-June-07	15542	15155	14862	16222	16515	16902
RAPE MUSTARD SEED	20-June-07	407	404	402	413	416	419
SUGARM	20-June-07	1248	1234	1226	1270	1278	1292
SOYABEAN	20-June-07	1527	1518	1506	1547	1559	1568
SOYA_OIL	20-June-07	478	476	474	481	483	485
TURMERIC	20-June-07	2148	2135	2124	2172	2183	2196
CARDAMOM	15-June-07	489	485	482	495	498	501
MENTHA OIL	31-May-07	587	581	577	597	602	608

THE INDICATOR
ANALYSIS AND VIEW

Commodity	Fundamentals	Technical
CHANA Sell NCDEX Chana (Jun) on rallies with SL of 2400.	Bullish <ul style="list-style-type: none"> ❑ Reduced Australian Crop ❑ Other Pulses stocks at lower levels Bearish <ul style="list-style-type: none"> ❑ Higher crop in Pakistan ❑ Down on mounting stocks - NCDEX Warehouse Stocks at 21705 tons on Saturday versus 13244 tons on Thursday. 	<ul style="list-style-type: none"> ❑ In downtrend.
GUARSEED Sell NCDEX Guarseed (Jun) below 1770 SL 1840.	Bullish <ul style="list-style-type: none"> ❑ Export demand expected to pick up. Bearish <ul style="list-style-type: none"> ❑ Strengthening of Rupee against Dollar. ❑ Contract specification changed to accept Inferior quality. ❑ High opening stocks for 2007-08 ❑ Increase in NCDEX warehouse stocks 	<ul style="list-style-type: none"> ❑ In downtrend, but anytime reversal expected.
SUGAR Remain short in Sugar (May) with a SL of Rs.1271	Bullish <ul style="list-style-type: none"> ❑ Export demand in next few months would provide some support to the prices. ❑ Result Expectation of U.P. state government election. Bearish <ul style="list-style-type: none"> ❑ Excessive supply this year and expected to rise for the next year while demand will be expected flat. ❑ The Center has allocated 1.3 mln tn sugar for open market sale during May which is higher from April. 	<ul style="list-style-type: none"> ❑ In extreme downtrend.
PEPPER Sell NCDEX Pepper (June) with SL of 16375	Bullish <ul style="list-style-type: none"> ❑ Tight global supply of Pepper for the year ❑ Lower Vietnam crop size and higher prices. ❑ Brazil Imports from India Bearish <ul style="list-style-type: none"> ❑ Lower demand at higher prices ❑ Selling pressure in Vietnam & lower prices ❑ Vietnam farmers release their held back stocks in the market 	<ul style="list-style-type: none"> ❑ In downtrend, price decline with rise in open interest
CHILLI Sell on Rallies	Bullish <ul style="list-style-type: none"> ❑ Higher overseas and domestic demand ❑ Diversion of crop arrivals towards cold storage Bearish <ul style="list-style-type: none"> ❑ Domestic production is higher this year on increased acreage ❑ Higher supply of stocks in warehouses 	<ul style="list-style-type: none"> ❑ In extreme downtrend, Key support is seen at Rs 4750

THE INDICATOR

JEERA	Bullish <ul style="list-style-type: none">❑ Lower world production of Cumin seed for the year on account of crop damage.❑ Declining arrivals in market Bearish <ul style="list-style-type: none">❑ Lack of buying at very high prices❑ Lower volumes at NCDEX inducing volatile moves❑ Exchange accepting the lower quality crop in warehouses.	❑ In extreme downtrend.
TURMERIC Remain short with a SL of 2198	Bearish <ul style="list-style-type: none">❑ Abundant Production for the current year.❑ No fresh export orders.❑ Lower demand in physical markets, higher arrivals of the crop.	❑ In downtrend.

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