

TOP TEN TRADED CONTRACTS – NCDEX

Sr No	Commodity	Expiry Date	Value (Rs. in lakhs)	Open Interest
1	GUAR_SEED	19-Sep-08	67,803.43	205330
2	RAPE_MUSTARD_SEED	19-Sep-08	25,027.35	111850
3	GUAR_SEED	20-Nov-08	19,678.74	58890
4	JEERA	19-Sep-08	18,898.34	11910
5	RAPE_MUSTARD_SEED	20-Nov-08	13,500.75	87240
6	TURMERIC	20-Oct-08	11,493.48	25940
7	TURMERIC	20-Aug-08	7,411.55	16010
8	SOYABEAN	19-Sep-08	7,374.42	66850
9	JEERA	20-Oct-08	5,273.47	9507
10	SOYABEAN	20-Oct-08	5,175.99	48490

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

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EXCHANGE MOVEMENT

Commodity	Contract	PCP	Open	High	Low	Close	% Chg	Open Interest	Volume (MT)
Gur	Sept	691.4	694.8	694.8	678.2	683	-1.215	11630	6530
Chilli	Aug	5437	5455	5502	5410	5436	-0.018	3055	1845
Guargum	Sept	4933	4925	4980	4786	4805	-2.595	13470	4650
Guarseed	Sept	2019	2030	2053	1962	1970	-2.427	210310	407300
Jeera	Sept	13511	13570	13587	13006	13075	-3.227	12252	15099
Maize	Aug	1057.5	1050	1064	1050	1060	0.236	9940	940
Pepper	Aug	14201	14242	14247	13961	14060	-0.993	7257	2207
Mustardseed	Sept	631.8	634	638.65	631.25	635	0.506	113740	102830
Sugar	Aug	1649	1656	1660	1637	1646	-0.182	42820	27140
Soybean	Aug	2604.5	2622	2639	2610	2636	1.209	47710	24260
Castorseed	Aug	656	661	667.8	651.1	654.5	-0.229	1560	1290
Turmeric	Aug	4626	4611	4700	4534	4555	-1.535	16130	16490
Cardamom	Aug	629	625	633	625	627	-0.318	164	24
Cocudcaki	Sept	540.1	541.5	545.9	540	542.3	0.407	38390	35100
CrudePalmOil	Aug	442.60	446.60	451.50	444.50	446.00	0.77	1704	866

TECHNICAL LEVELS

Commodity	Contract	S1	S2	S3	R1	R2	R3
Gur	Sept	676	669	659	692	702	709
Chilli	Aug	5397	5357	5305	5489	5541	5581
Guargum	Sept	4734	4663	4540	4928	5051	5122
Guarseed	Sept	1937	1904	1846	2028	2086	2119
Jeera	Sept	12858	12642	12277	13439	13804	14020
Maize	Aug	1052	1044	1038	1066	1072	1080
Pepper	Aug	13932	13803	13646	14218	14375	14504
Mustardseed	Sept	631	628	624	639	642	646
Sugar	Aug	1635	1625	1612	1658	1671	1681
Soybean	Aug	2618	2599	2589	2647	2657	2676
Castorseed	Aug	648	641	631	665	675	681
Turmeric	Aug	4493	4430	4327	4659	4762	4825
Cardamom	Aug	624	620	616	632	636	640
Cocudcaki	Sept	540	537	534	545	549	551
Crude Palm Oil	Aug	443.17	440.33	436.17	450.17	454.33	457.17

THE INDICATOR
ANALYSIS AND VIEW

Commodity	Fundamentals	Technical
PEPPER	<p>Bullish</p> <ul style="list-style-type: none"> ❑ Less carry forward stock in Indonesia & Brazil restricts them to sell ❑ Origin specific buyers especially from Europe market are seen enquiring and are willing to buy to cover their requirement. ❑ Arrivals at the Vietnam have dried up which pushed up the prices by \$50tonne ❑ Exports till the month of May-Jun 5,750 tonnes of pepper valued Rs.94.28 crores as against 4,920 tonnes valued Rs.68.77 crores of last year ❑ Overseas queries remained active in spot markets till the Indonesian crop hit the market after 15-20 days. ❑ CST refund of 2% by the government to the manufacturer ❑ As per the IPC report farm grade prices for the Vietnamese pepper have increased by 3000 dong for the week ended 14 th June 2008 ❑ Rainfall has eased at Kerala is likely to affect the budding in the spikes at the plantation <p>Bearish</p> <ul style="list-style-type: none"> ❑ Brazil is unable to make sales for new crop as Ethylene Oxide is rising ❑ American markets are waiting for the Brazilian crop to hit the market which has is for the upcoming year 35000-400000 tons ❑ Internationally Vietnam weakened as their currency is devalued by 2% to Vietnamese dong 17000 ❑ Sellers are unwilling to sell at the high price as well as overseas buyer from Russia, America & Europe were also remained inactive ❑ New harvested crop of around 30000 tonnes from Vietnam in market. 	<ul style="list-style-type: none"> ❑ Downtrend ❑ Support seen around 13780,13520 ❑ Resistance at 15260,15520
CHILLI	<p>Bullish</p> <ul style="list-style-type: none"> ❑ Rainfall in Andhra Pradesh declined arrivals ❑ Chillies exported were 50,000 tones valued Rs.240.88 crores as against 41,350 tonnes valued Rs.232.21 crores of last year, registering an increase of 21% in quantity and 4% in value terms. ❑ Improved overseas buying from the traditional Bangladeshi, Malaysian, Pakistani buyers as well as good domestic demand prices pushed up Chilli prices because of . <p>Bearish</p> <ul style="list-style-type: none"> ❑ Stock level at the cold storage is 55lakhs which indicates the higher level of storage ❑ India is likely to produce 13.5 lakh tonnes of Red Chilli this year against production of 11.5 lakh tonnes last year. ❑ Output for the year likely to higher by 20-30% for the year on account of increased acreage by 20-30% at growing areas as well as early sowing. 	<ul style="list-style-type: none"> ❑ DownTrend ❑ Support seen around 5300,5250 ❑ Resistance seen around 5555,5668
JEERA	<p>Bullish</p> <ul style="list-style-type: none"> ❑ Unjha, the Jeera hub of Asia, will get a spices park with the Help of Spice Board of India ❑ Buying interest featured at the physical counters at primary as well 	<ul style="list-style-type: none"> ❑ SideWays Trend ❑ Key support seen at 12880,12752

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	<p>as upcountry amongst the buyers along with stockists.</p> <ul style="list-style-type: none"> ❑ Jeera stock level at the Unjha market reported to be 4-5 lakh which is very less than the previous year ❑ The export of Cumin has shown an increase of 198% in quantity and 190% in value terms as compared to last year. ❑ Farmers reluctant to release the output because of low prices ❑ Demand is reported to be good at primary as well as upcountry market because of fresh buying. ❑ Global supply of Jeera will be less than by 300000 ton/year ❑ Rain in the domestic may dilute the quality as well as quantity <p>Bearish</p> <ul style="list-style-type: none"> ❑ High price level attracted farmers & the arrivals increased to 10000 bags ❑ Active selling and declining prices at the future market eased for the lowering pricing ❑ Increasing arrivals push down the prices by Rs. 100/qtl ❑ Extremely higher level of prices restricted fresh buying interest ❑ Jeera production is expected to be higher by 2 lakh bags this year compared to previous year. 	<ul style="list-style-type: none"> ❑ Resistance at 13736,13950
GUARSEED	<p>Bullish</p> <ul style="list-style-type: none"> ❑ Government's declaration that it might not ban on Commodity futures trading ❑ The recent buying in the market has been due to the very little rainfall in past five days in these growing areas along with the forecast of very little rainfall next week ❑ Stockists taking interest in aggressive buying ❑ Weakening rupee likely to boost the export demand by 10% especially from China & US. ❑ Speculators have shifted their interest to other commodities after futures' trading was banned in chana, rubber, soybean and potato. <p>Bearish</p> <ul style="list-style-type: none"> ❑ Peninsular India particularly Andhra Pradesh and Maharashtra are likely to receive widespread rainfall with heavy to very heavy falls during 2-5 August. ❑ Sowing season has started in certain areas of Rajasthan, Gujarat & Haryana ❑ Monsoon arrivals in Rajasthan likely to hit the market downwards ❑ Lack of buyers as well as monsoon arrivals has hit the market ❑ Forecast of a normal Monsoon this year. 	<ul style="list-style-type: none"> ❑ Sideways Trend ❑ Guarseed has Key Support at 1920,1872 ❑ Resistance 2066,2130
SUGAR	<p>Bullish</p> <ul style="list-style-type: none"> ❑ The average prices for sugar and ethanol is expected to be increase by 15% in 2008-09 as compared to previous season(Cosan-Brazil). ❑ The sugar production is anticipated to be down at 20 MMt in 2008-09. ❑ The government fixed the domestic sale quota for August and September at 9 lakh Mt each. ❑ Indian government cleared 8,200 tonnes of raw sugar from the free sale quota for export to the US for the crop year ending Sept. 30. ❑ World Sugar Production is likely to 170.4 MMt with a surplus of 9.6 million metric tonnes (MMt) in 2007-08 (October-September) while it was at 167.0 MMt in 2006-07 when the surplus was 10.7 MMt. 	<ul style="list-style-type: none"> ❑ Prices are expected to Uptrend ❑ Resistance 1670,1710 ❑ Support 1628,1610

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	<ul style="list-style-type: none">❑ Sugarcane acreage has plunged by 18.20% to 4.32 million hectares on July from 5.28 million hectares a year earlier <p>Bearish</p> <ul style="list-style-type: none">❑ The sugar exports from the country is expected to be decline by more than 60% to around 1.5 million metric tonnes (MMt) in the 2008-09 season❑ Good rains in Gujarat, Rajasthan, Haryana & Maharashtra likely to increase in output for the upcoming output❑ 18 Lakh tonne non-levy sugar to be released for Aug-September❑ The sugar export is expected to hit 4.2 MMt in this season ending September 2008.❑ India's sugarcane production in the crop year 2007-08 may increase to 340.56 million metric tones (MMt)❑ Union Government permitted mills to release 2 million tons of sugar between May & September	
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