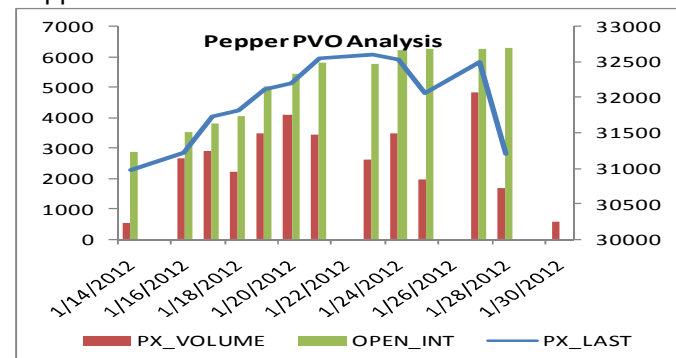


## Pepper

- Pepper futures fell for second consecutive day by 4 percent on huge selling pressure
- Vietnam markets opened after week long holidays and quoted around \$6100 per tonne for 550 g/l
- Indian prices which were higher last week have fallen below \$6000 mark
- Despite low supplies in domestic markets due to lower output, weak export demand and higher Vietnam crop affecting the prices

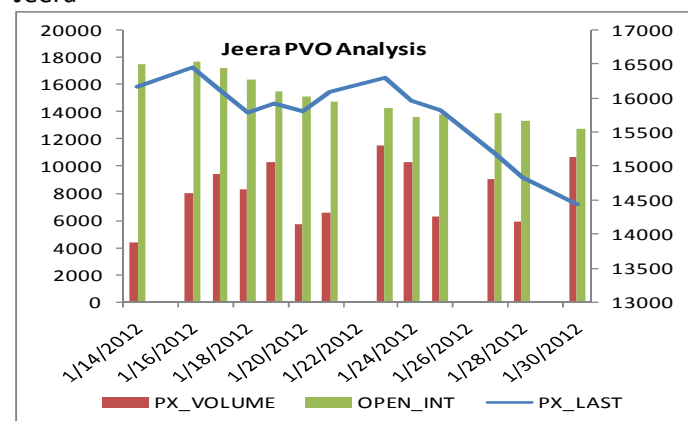
## Pepper



## Jeera

- Jeera prices fell further due to low demand in spot markets
- Higher output estimates and better weather conditions also having impact on prices
- Meanwhile, low arrivals and good export demand may limit major decline
- Spot prices are still higher than near month futures and quoting at Rs15200 per quintal
- Output for this season expected at 35 lakh bags against 25 lakh bags in last season

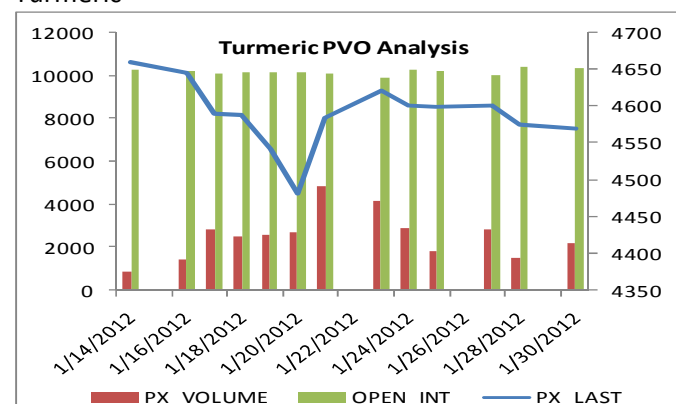
## Jeera



## Turmeric

- Turmeric prices continue to trade in range on lack of fresh cues from spot markets
- Spot market at Nizamabad was closed yesterday due to strike
- Fresh crop arrivals which have started few days back are yet to pick and daily arrivals reported around 4000-5000 bags
- Farmers are not willing to bring produce into the market due to sharp decline in prices compared to last year
- Turmeric futures may remain sideways with negative bias for the day due to low demand

## Turmeric

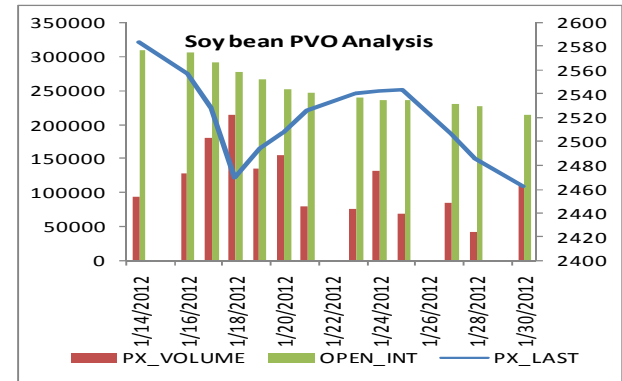


	Close	Open	High	Low	Net Change (Rs)	% Change	Spot Price	Basis
Pepper Feb NCDEX	29960	30525	30650	29960	-1245	-3.99	31961	-2001
Jeera Feb NCDEX	14448	14774	15010	14340	-396	-2.67	15504	-1056
Chilli Feb NCDEX	6024	6006	6118	5970	-50	-0.82	0	6024
Turmeric Apr NCDEX	4570	4562	4626	4540	-6	-0.13	0	4570

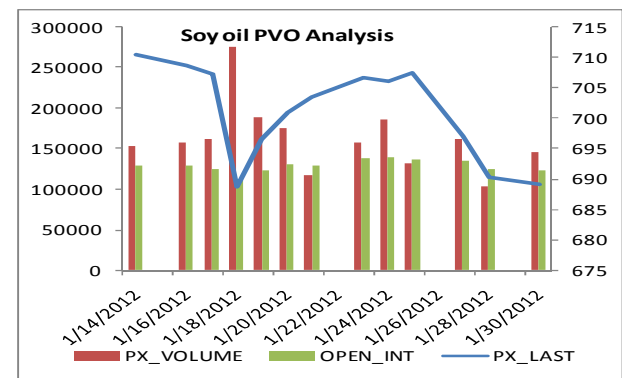
## Edible oil and oil seeds

- Soy bean and soy oil futures at CBOT fell sharply yesterday by about 3 percent on forecast of rains in Argentina and Brazil
- As per Global weather monitoring report, Argentina and Brazil are likely to get rains about 7.6 cm for next 10 days
- Domestic markets are in bearish trend for last few days due to low demand from mills despite fall in arrivals
- Meanwhile, forecast of fall in acreage of rabi edible oil seeds especially Rm seed may support prices in long term
- China has suspended import of mustard seed meal on reports of contamination
- For the day ahead, soy complex and rm seed are expected to remain lower due to sharp decline in global markets

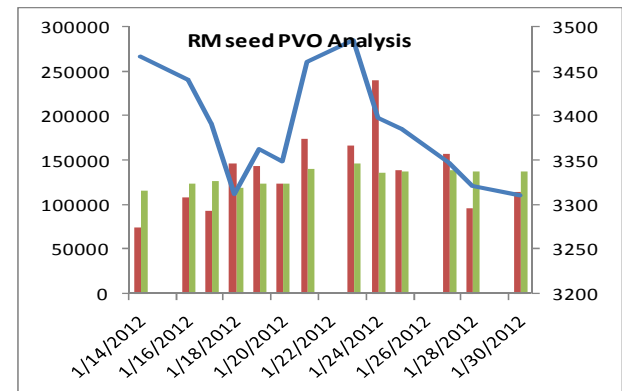
## Soy bean



## Soy oil



## RM seed

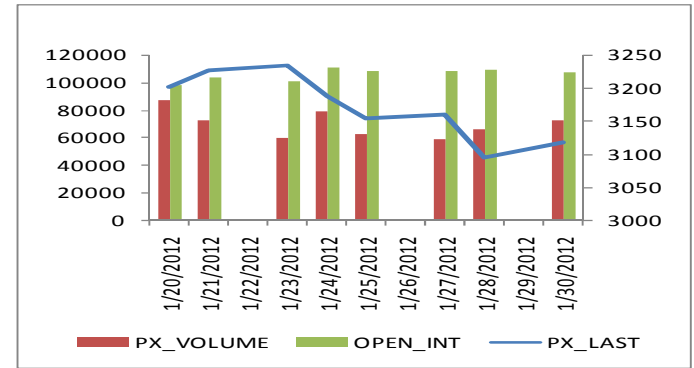


	Close	Open	High	Low	Net Change (Rs)	% Change	Spot Price	Basis
Soy bean Feb NCDEX	2462.5	2478	2499	2436	-24	-0.97	2493	-30.5
Soy oil Feb NCDEX	689.2	688.2	695.9	686.1	-1.2	-0.2	697.6	-8
RM seed Feb NCDEX	3310	3329	3349	3290	-11	-0.33		

### Chana

- Chana futures recovered after initial weakness on short covering
- However, overall trend remain bearish due to increasing arrivals and weak demand
- Output in this season is expected to increase sharply to 84 lakh tones against 75 lakh tones due to higher acreage
- However, output may fall in southern markets
- Demand for chana products may remain weak due to lack of seasonal demand

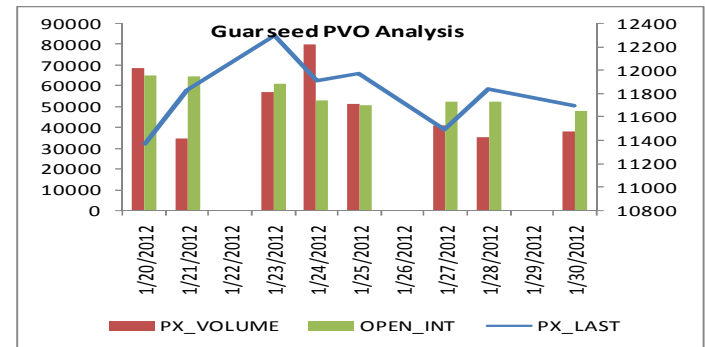
### Chana



### Guar seed

- Guar seed prices fell after initial rise due to long liquidation
- Demand remain stable for guar gum from export markets after steep rise in prices
- Volumes have fallen sharply due to high margin, where margin on long positions is 60 percent
- Market may turn weak in coming days with fall in demand for guar gum

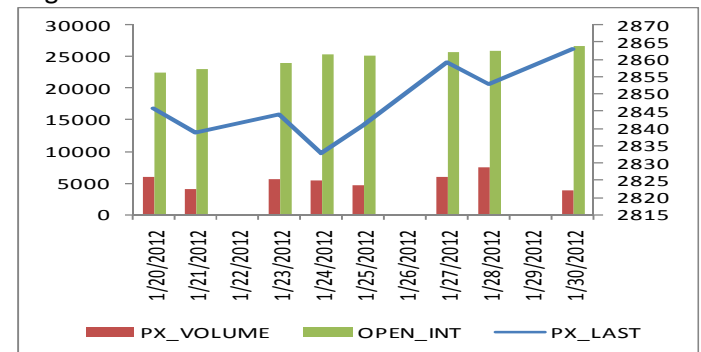
### Guar seed



### Sugar

- Sugar futures recovered further yesterday on short covering
- Government has formed committee on sugar policy especially related to levy price and procurement
- Higher crushing across Maharashtra and Uttar Pradesh kept prices under pressure for last few weeks
- As per reports, Government is likely to increase price of ethanol from current rate of Rs27 per litre
- Sugar output is estimated at 26 million tones for this year

### Sugar



	Close	Open	High	Low	Net Change (Rs)	% Change	Spot Price	Basis
Chana Feb NCDEX	3117	3082	3123	3071	23	0.74	3213	-96
Guar seed Feb NCDEX	11702	12184	12194	11566	-137	-1.16	11983	-281
Sugar Feb NCDEX	2863	2855	2867	2853	10	0.35	3078	-215

### Disclaimer

This research report is prepared by JRG research. The report is only for the purpose of use by the recipient and should not be circulated or copied without the prior permission of the company. The views expressed in this report are based on the analysis of data and information obtained from sources we consider reliable. However, the company takes no responsibility for the accuracy and completeness of any such data or information. Investors may note that neither the company nor any persons, associates or any subsidiaries accept any responsibility for any potential loss arising as a result of use of the data, information or views expressed in this report. The recipient is requested to seek independent expert advice prior to acting on this report.