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Fundamentals on Agri commodities:-

- Black pepper offered unchanged in spot market. Black pepper un-garbled offered at Rs 35,000/qtl and MG-1 at Rs 36,000/qtl in spot market. Meanwhile selling pressure continued to feature at Karnataka as pepper was transported to Erode. Many dealers from Bihar and Jharkhand have established processing units in Karnataka. Black pepper arrival reported around 23 tons in spot market. Indian parity in the international market was at \$6,900 a tonne (c&f) for prompt shipments while April and May shipments are at \$6,800 and \$6,750 respectively.
- Spot cumin seed quoted down Rs 15-20 per 20 kg at Unjha market of Gujarat. Cumin seed prices are down on higher arrival. New cumin seed arrival reported around 45,000 bags, while traded around 40,000 bags (per bags 55 kg).
- New cumin seed medium quoted at Rs 2,130-2,230 per 20 kg, NCDEX quality quoted at Rs 2,305-2,405 per 20 kg at Unjha market of Gujarat. Meanwhile, cumin seed arrival in Nagaur market stood 1,000 bags and NCDEX quality cumin seed offered at Rs 2,740 per 20 kg. In Singapore one per cent Indian cumin seed offered at USD 2,475 per ton FOB Mumbai.
- Red chilli offered unchanged at Guntur market of Andhra Pradesh. Farmers are keeping better qualities red chilli in cold storages. Arrival at Guntur reported around 40,000 bags. At Guntur cold storage teza seed variety quoted at Rs 7,200-7,000/qtl, Indo-5 at Rs 6,200-6,900/qtl, 334 quality at Rs 5,000-5,600/qtl, 273 quality at Rs 6,200-6,800/qtl, 341 quality at Rs 7,000-8,000/qtl, DD quality at Rs 7,500-8,100/qtl, byadagi quality at Rs 7,400-8,000/qtl, 334 phataki at Rs 2,000-2,600/qtl and teja phatki at Rs 3,800- 4,200/qtl.
- At Mumbai, Australia chana offered lower Rs 25 to Rs 3,575-3,600 per quintal on slack trade. Russia chana quoted lower Rs 50 to Rs 3,650 per quintal on dull trade at Mumbai pulses market. Australia Chana new crop is offering steady at \$660-665/MT CNF for Nhava Sheva port for April –May Shipment. Burma kabuli chana is offering unchanged at \$680-690 /MT CNF for Nhava Sheva port for April shipment. Canadian Y peas new crop is offered steady at \$450-455 /MT for April-May shipment in break bulk Vessel on absence of buyers. Canadian Y peas New crop is offering unchanged at \$480-485/MT CNF Nhava Sheva port for April-May Shipment in bulk in containers.

Technical View on Agri commodities:

Chana Daily chart:



Outlook :

As shown above in daily chart of Jeera, prices protected previous low of 3300 levels, breached the red sloping channel on upside and made high of 3700. Momentum indicator Price Roc reversed from zero line and moved higher till 10. This indicates the positivity on this commodity. In short, as long as prices sustain above 3500 followed by 3000 levels our bias remains positive and prices can move higher towards 3900/4000 levels.

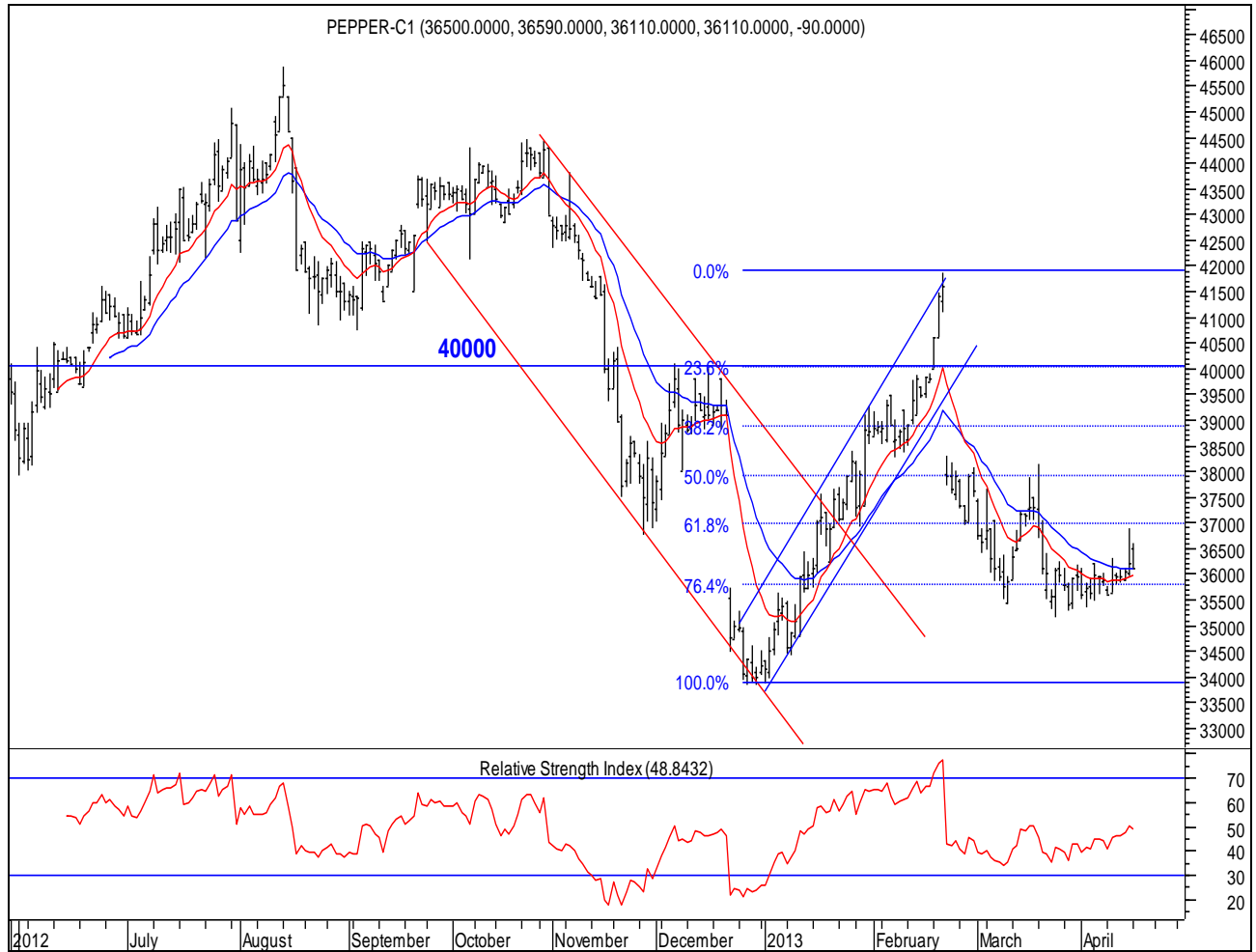
Jeera Daily chart:



Outlook :

As shown above in daily chart, finally, prices broke the crucial level of 13250 levels on upside and moved higher till 14000. We have shown simple moving average of 50 days (marked in red color) and simple moving average of 20 days (marked in blue color). After long time 20 days SMA has crossed 50 days from below and currently prices are moving above the both SMA, This is the first sign of reversal and positivity in this commodity. Earlier 13250 acted as a strong resistance and now it becomes good support. In short, as long as prices move above 13250 our bias is positive and prices can move higher towards 14400/14500 levels. Only move below 13000 can dent the short term bullish view.

Pepper Daily chart:



Outlook :

We can observe above in daily chart of Pepper, in the month of March 2013 prices had done nothing but consolidated between the stiff range of 35200-38000 and retraced 76.4% of the previous up move again. We have shown Simple moving average of 20 days (marked in red color) and simple moving average of 30 days (marked in blue color). Currently, prices are moving above both the moving averages. This indicates short term positivity in this commodity. In short, as long as previous low of 35000 is protected on downside our favored view is positive. A move above 37000 will take prices towards 38000/38500 levels. Only move below 35000 will resolve the downtrend.

Research provided by Waves Strategy Advisors Pvt. Ltd.

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