

## SPICES

September 26 - 01 October, 2005

### Overview:

- Cardamom Prices Likely to Remain Firm Due Festive Demand
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- Export Subsidy Scheme to Decide Pepper Price Movement
- Ginger Production may Decrease 40 Percent Due to Heavy Rains
- Turmeric Prices Rules Over Demand
- Spices Board Assisting Sevashram in Promoting Organic Spice Production

### News Highlights:

#### Cardamom Prices Likely to Remain Firm Due Festive Demand

Cardamom prices are likely to remain in firm in view of good buying, reported traders at Kumily. The festival season buying is still going and the prices are expected to remain firm or move up slightly. The demand is likely to sustain for 2-3 months. However, some traders also cautioned about the possibility of prices declining in view of the chances of higher output during the current cardamom season.

#### Cardamom Prices Likely to Remain Firm Due Festive Demand

Turmeric prices are also likely to remain steady, reported market sources. There are reports of crop damage due to the recent cyclone and floods in Andhra Pradesh. The extent of the damage is yet to be clearly assessed. Reduction in the output due to bad weather is unlikely as other centres like Sangli in Maharashtra and Erode in Tamilnadu are having good crops. In this situation, the prices are likely to remain steady.

#### Export Subsidy Scheme to Decide Pepper Price Movement

Black Pepper prices trend in the next week is likely to be formed by the commerce ministry clearing an export subsidy scheme, reported by market sources. If the ministry approves the Rs 200 million scheme, prices may shoot up. Otherwise, the bearish sentiment may prevail. The bearish sentiment prevailing in the pepper market during the past few days evaporated on unconfirmed reports regarding the commerce ministry approving an export incentive scheme for the commodity. Prices moved up yesterday following the talk in trade circles that the ministry has approved the much-awaited Rs 200 million export incentive scheme. There was no official confirmation of the news as senior officials in Spices Board feigned ignorance about any such developments. "We have no information so far," reported by Mr. O T S Nambiar, deputy director, marketing, Spices Board. Earlier on June 29, traders were of the view that Vietnam, the largest producer of pepper in the world, reportedly offering American Spice Trade Association quality pepper at \$1180 per tonne may bring prices under pressure. This was lower by almost \$70 per tonne,

compared with their previous average quote of \$1250 until last week. Weak demand and attempts to dispose carryover stocks of nearly 20000-25000 tonnes are the likely reasons for Vietnam offering pepper at this rate. Other pepper producing countries are also facing a similar situation. If this could be taken as an indication of most overseas buyers having stocks with them, then the demand is likely to remain weak. If the unconfirmed news about the commerce ministry approving the export incentive scheme turns out to be correct, it would help the prices to hit a bullish price sentiment.

#### Ginger Production may Decrease 40 Percent Due to Heavy Rains

There is prediction of 40 per cent decrease in production of ginger due to this year's heavy rains and water logging in ginger growing fields, estimated by Indian Spice and Foodstuff Exporters Association. In most of the ginger producing states, the harvest begins in December-January. India one of the major exporters of ginger produces around 3 lakh tonnes every year under favourable weather condition. Output was expected to be high this year till monsoon, but heavy rains washed away farmers' hopes, reported Deputy Director, Spices Board. Price of Cochin ginger (dry) rules between Rs 120 and Rs 140 per kg. Almost five kg of fresh ginger makes just one kg of dry ginger. The retail price of fresh ginger is around Rs 30 per kg. In the Agricultural Produce Market Committee (APMC) at Vashi, Mumbai, the wholesale price of Sathara ginger is Rs 200-220 per 10 kg and the Bangalore ginger is quoted at Rs 100-110 per 10 kg. A short supply in the international market had also pushed up the prices last year to Rs 42.13 a kg. India registered the highest ginger exports in 1996-97 - 29737 tonnes valued at Rs 59.24 crore. The price then ruled at Rs 19.92 a kg. However, in 2003-04 the unit value had soared to Rs 46.81 a kg. Ginger is cultivated in almost all Indian states with major producers being Meghalaya, Kerala, Arunachal Pradesh, Mizoram, Orissa, Sikkim and West Bengal. The main overseas markets for ginger are Australia, Pakistan, Bangladesh, Saudi Arabia, Yemen, the UAE, Morocco, Canada, the Netherlands, Japan, the UK and the US. However the retail price of the spice is expected to go up because of the supply-demand disparity.

The crop loss is likely to affect the ginger exports. About eight per cent of the domestic production of ginger i.e.13000 tonnes was exported in 2004-05. There are maximum chances that Ginger price may increase in near future.

#### **Turmeric Prices Rules Over Demand**

Turmeric is an important spice in India, Southeast Asia and Indonesia. India is the largest producer, consumer and exporter of turmeric with total production varies depending upon season to season. India has 185.32 lakh hectares under turmeric cultivation with a total production of approximately 701.66 lakh tonnes. Mainly cultivated in Andhra Pradesh, Maharashtra, Orissa, Tamil Nadu, Karnataka and Kerala. It is essential in the preparation of curry powder and due to medicinal properties also used in Ayurvedic Pharma Industry too. Therefore, the demand of turmeric in the country multiplies with dual applications. In 2004, Andhra Pradesh tops both in area and production with 73.93 lakh hectare and 375.77 lakh tonnes, respectively. Tamil Nadu follows with 33 lakh hectares with 158.64 lakh tonnes. Productivity was highest in Tamil Nadu 6118 kg per ha. India exports approximately 34500 tonnes of turmeric, valued at about Rs 127.5 crore. Due to projection of loss in yield, this year because of heavy rains in the producing centers, Future Prices at NCDEX on 29 the June which 2318 shot up to 2597 on September 29 of Nizamabad Origin Turmeric.

#### **Spices Board Assisting Sevashram in Promoting Organic Spice Production**

The Spices Board lending all assistance to Sevashram, told Mr. J Jose, chairman, Spices Board. The board is also training villagers in tissue culture production of vanilla, has under its Good Agriculture Practices (GAP) scheme trained five girls, who now are heading the Kera Kendras of Sevashram. The board has also decided to bear 50% of the cost involved in getting certification for the organic produce of the farmers as part of its support to the extension

programme. Spices Board would be investing Rs 7 lakh for Sevashram's unit and laboratory for the manufacture of bio-agents from the coir pith. The board would also supply its Flavourit brand to Sevashram. Unwilling to stop at being a mere centre for agriculture produce, the organization has ventured into organic farming involving three stages. The first is that of confirmation, followed by conversion to organic farming, which has already begun. Then there would be the transition stage, which would involve certification of the produce for which the stage is being set. The organization along with the support of the Spices Board has had talks with internationally certified Indocert for certification on a subsidized rate leaving the farmer to pay just around Rs 100 per acre as the rest would be borne by the board and other organizations. As intercrop, spices like pepper; nutmeg, cloves, cinnamon, vanilla and vegetables are being grown in these areas. Sevashram is satisfied with the success of the recent sale of the produce at markets held by the organization, which has proved that farmers can get a higher price for their produce. It is a well-laid-out long-term plan, says he. This multi-pronged strategy looks at ensuring a price for the produce and supplying bio-fertilizers. After farmers made demand for a permanent outlet. The Sevashram Eco-Parlour would offer agri-products like vegetables, fruits, spices, coconut and tuber crops, besides processed foods, coconut oil and condiments. It has already a host of branded products like soaps, jams and pickles being made by SHGs. For this, it has been outsourcing certain products from certified organizations and would now also get the support of the Spices Board that has promised to supply Sevashram its recently launched brand Flavourit. A section of the farmers this reporter spoke to seemed delighted with the activities and said they were getting a premium for their products and this was reason for "neighbour's envy", attracting them to become part of the venture. Scientist Ambika, who gave up a lucrative job in the Kerala Agriculture University to take over as director of the clinics, supports them in their venture.

#### **Domestic Prices For the week ending 24.09.2005:**

Spice	Grade/Variety	Market	Price (RS/KG) For The Week (24.09.05)	Price (RS/KG) For The Week (17.09.05)	Last Month (RS/KG)Same Week (26.07.05)	Last Year Same Week (RS/KG) (24.09.2004)
Black pepper*	Malabar garbled (mg-1)	Cochin	63.80	63.88	63.00	66.00
Cardamom	(Small) Ungraded	Vandanmettu	259.29	257.03	257.01	318.35
Cardamom	Cardamom (large)	Gangtok	90.00	101.25	90.00	105.00
Chilli	Non -cold storage Cold storage	Guntur	12.00	12.00	10.00	22.50
			18.00	18.40	15.00	31.75
Ginger	Unbleached (new)	Cochin	120.00	120.00	120.00	140.00
Turmeric	Alleppey finger (AFT) Rajapuri Duggirala	Cochin	50.00	50.00	50.00	55.00
		Mumbai	53.50	52.50	52.25	60.50
		Mumbai	28.38	28.38	25.00	35.75
Coriander	Indori 5%	"	18.88	18.88	18.88	18.25
Cumin	4%	"	66.50	66.50	65.63	74.25
Clove	Grade 1	Cochin, Nagarcoil	230.00	230.00	235.00	250.00
			230.00	235.00	230.00	250.00
Cinnamon		Delhi	46.50	46.50	46.50	50.50

International Spot Prices for the week ending 23.09.2005:

Spice	Origin/Grade	Market	Price For The Week (23.09. 05) (US\$/TON)	Price For The Week (16.09. 05) (US\$/TON)	Last Month Same Week (26.08.05) (US\$/TON)	Last Year Same Week (24.09.04) (US\$/TON)
Black pepper	Malabar garbled (mg-1)	New York	1720	1720	1698	1654
Cardamom * (small)	Fancy green Indian Asta (8 mm)	New York	8820	8820	8820	9922
		Saudi Arabia	9360	9360	9000	9730
Chillies	Indian sannm-4 (stem less)	New York	1213	1213	1213	1300
Ginger	India cochin	New York	3484	3484	3087	5181
	Chinese peeled	New York	3462	3462	3308	2315
Turmeric	Indian ground India	New York	1213	1213	1213	1213
	Alleppey finger		2050	2050	2050	1985
Garlic	Chinese	New York	2822	2822	2844	1566
Coriander	Canada	New York	770	770	770	816
Cumin	Syrian India	New York	1808	1808	1808	1918
			2029	2029	2029	2182
Fennel	Indian Asta Egyptian	New York	1455	1455	1455	1234
			1411	1411	1367	1300
Fenugreek	India/turkey	New York	750	750	750	750
Clove	Mad/zanz/com/ Indo Sri Lanka (hand picked)	New York	3859	3859	3859	3418
			7166	7166	7166	7720
Cassia	Vera c/w a volatile oil content	New York	1455	1455	1455	1455
Cinnamon	Ceylon h2 cinnamon (soft bark)	New York	4740	4740	4630	4630

## Market Analysis:

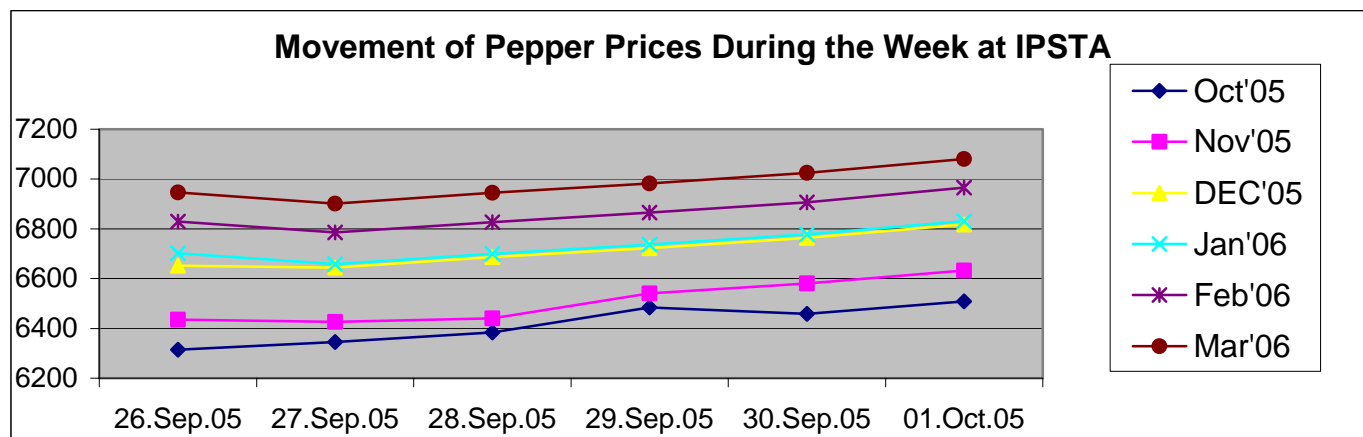
### Price Trends Analysis:

#### Pepper:

#### A Brief Weekly Fundamental Analysis of IPSTA Pepper Futures Trading

The graph below is showing the closing prices for the different contract months at the IPSTA in the week. Hopes of export subsidy and unconfirmed reports of likely increase duty on import from Sri Lanka were the bullish factors.

Prices taken upward trend from the second day of the week in every contract except in October contract, where prices were having range bound bullish sentiment from the starting of the week. If the news of export subsidy confirmed on Monday then there would be a significant bullish movement in all the contracts.



#### Movement of Garbled and Ungarbled prices at Kochi during the week (Rs/quintal):

Pepper	26.09.05	27.09.05	28.09.05	29.09.05	30.09.05	01.10.05
Ungarbled	5950	5950	6000	6000	6000	6050
Garbled	6350	6350	6400	6400	6400	6450

The prices of garbled and ungarbled varieties of pepper increased by Rs. 100 per quintal in Kochi market during the week. Production of Black Pepper in the country is expected to decline by 25% i.e. expected to remain at around 65,000 tonnes. Demand for black pepper remained confined from local consumption centres. Demand from the domestic market picking up there is also unconfirmed news of approval of export subsidy given take-off to the prices.

#### Delhi terminal mandi

Activities in Delhi market remained low due to persistent rains for 2-3 days of the week in northern regions. Prices of black pepper slightly declined due to sluggish demand. Traders are expecting its demand to improve for festival season ahead. Reports of likely increase of duty on pepper import from Sri Lanka would be an added bullish impact in the market in coming week.

Pepper	Sep 19 - 24	Sep 26 - Oct 01
Golden Unpolished	65 - 68	65 - 68
11.5	75-90	75-90
No. 12	90-100	90-100

Note: Prices are in Rs. Per Kg.

#### Turmeric:

**Erode mandi:** Turmeric prices declined by Rs. 50-100 per bag except in case of double polish gattah from the

previous week level. Arrivals of turmeric in the Erode were reported between 6000-7000 bags daily during the week. Since, demand is increasing from north India due to festivals of deepawali and Dushehra, trade sources reported that prices would remain firm with slight range bound movement on positive side in near future.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Loose Finger	2850-2950	28-2850
Bilty	3100	3000
Loose Gattah	2800-2850	2750-2800
Bilty	3050	2900
Loose SP Gattah	2950	2900-2950
Bilty	3150-3200	3100-3150
Loose DP Gattah (Salem)	3000	3000-3100
Bilty	3300	3300-3500
Kolkata Quality Bilty (75 kg)	2200-2250	2125-2200

Prices are in Rs/ Qtl.; NR: Not Reported;(1 bag=75 Kg)

#### Nizamabad Mandi

Weather situation in turmeric growing areas is perfect for crop growth. Harvest of turmeric starts in January. According to trade sources, stock of turmeric in different producing markets like Erode, Nizamabad and Sangali etc is aggregated at 12 lakh bags. Apart from that, sufficient

stock is reported in terminal markets. So, off take from producing centers till fresh harvest is likely to remain around 8 lakh bags. Arrivals in Nizamabad were reported between 1000 bags during the week. Prices would remain steady in coming week.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Nizamabad Gattah	2500	2825
Nizamabad Finger	2400-2500	2875

Note: Prices are in Rs/ Qtls.; NR: Not reported

**Warangal mandi:** Market activities thinned down due to poor arrivals i.e. 200-300 bags daily. Prices for turmeric in the market continued to hold steady levels. Prices of gattah and finger were quoted at Rs 2800 per qtls.

**Delhi Mandi:** Demand for turmeric was slightly improved due to increased demand of spicy stuff with the weather change and starting of festive seasons in North India. Prices decreased by Rs. 50-100 in different grades of turmeric. However, talks of sufficient stock and steady demand would keep the movement of prices range bound in coming week.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Nizamabad finger	3050-3300	3200-3300
E.Finger mini Selam	3600-3800	3600-3700
E. Single polish Gattah	3100-3200	3100-3200
E. Double polish Gattah	3550-3650	3500-3600
Warangal polish	2850-3000	2900-3050
Selam Finger	4100-4300	4100-4200

Note: Prices are in Rs/ Qtl.

#### Clove:

##### Delhi mandi

Downtrend persisted in the Delhi clove market due to its poor demand from the consumer end. Traders are expecting improvement in its prices in coming week or so following the low production reports from the origin countries.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Indonesia	200	200
Ketan	205	205
Colombo	180	180-185
Madagascar	185	185-190
Zanzibar	205-210	205-210

Note: Prices are in Rs/Kg

**Hyderabad mandi** continued to see the downtrend following poor demand from the retail end. Indonesian clove grade was offered at Rs. 188 per kg. While Colombo grade was traded at Rs. 175-180 per kg. The price of Zanzibar was recorded at Rs 195 per Kg.

#### Cumin:

**Unjha Mandi** :Unjha market continued to see dull trend in demand and arrivals. Average trade of cumin in Unjha were reported at 5000 - 6000 bags daily with average arrivals of 3000 bags per day. Stock of cumin is comfortably good. Current stock of Cumin is pegged at 11-12 lakh bags.

Traders are expecting likely decline in farmers' inclination towards this crop owing to sluggish trend in the markets. Sowing of cumin crop would start in October/November. Prices would remain steady in next week as its almost bottom level in cumin prices.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Kisan Mal-FAQ	1100-1500	1100-1500
Ganesh	1325-1330	1300
M/c. Cleaned	1350-1450	1360-1365
Sup. M/c. Cleaned	1450-1550	1375-1450

Note: Prices are in Rs/20 Kg

In **Hyderabad mandi** the rates of Kisan mal-FAQ grade was reported between Rs.1240/20kg.during this week. Prices are likely to see slight improvement in the coming week.

#### Delhi Mandi:

Cumin prices decreased by Rs. 2-3 per kg in different grades, as demand is not picking up properly. Prices would remain steady in next week as chances of increase in demand due to coming festivals.

Grade	Sep 19 - 24	Sep 26 - Oct 01
Chalu	64-68	63-66
Ganesh	71-74	69-71
M/Cleaned	65-82	65-80
Best	83-91	82-90

#### Red Chillies:

##### Guntur Mandi:

Daily average arrivals were in the range of 15-20 thousand bags per day. Chilly markets have been struggling with bumper harvest this year. Chilly crop in 2004-05 is pegged at 12 million bags, almost double as compared to last year crop. As now a days festive season in north India the demand is picking up and the news of crop damage due to excess rain had given upward movement in the prices. So the prices had seen a significant increase of Rs.300-400 per quintal from the previous week. Marker sources also reported that there is still chance of further increase in prices in coming week.

DATES	Sep 19 - 24	Sep 26 - Oct 01
COLD	2000-2300	2400-2500
UNCOLD	1300-1500	1300-1700
WHB	2400	2700
Byadgi	2600-2800	3000
Sannam Best	2300	2400-2500
Sannam Med. Best	2000-2100	2100-2200
Namdhari	2000-2300	2200-2300
273	2000-2100	2200-2300
Guntur Fullcut	3500	3600-3700
Ankur	2600	3000
Phatki	900	900
Indo5	2300	2500
Tejaseed	2600	2700
Roshni	2000	2200



Note: Prices are in Rs/Qt, NR-Not Reported

#### Delhi Mandi:

Delhi market demand of chilly started picking up and prices also improved significantly. News of chilly crop damage due to excess rain in producing areas of AP and Karnataka give a push to the prices. Traders are expecting slight bullish trend to persist in short to medium term. .

DATES	Sep 19 - 24	Sep 26 - Oct 01
Guntur Pala	2350-2700	2400-2800
Guntur Fullcut	3500-4000	3500-4300
Guntur Packing (new)	2700-3100	2700-3200
Nagpur Pala	2100-2400	2100-2500
Nagpur Fullcut	3000-3300	3000-3200
Nagpur Packing	2300-2600	2300-2800

Note: Prices are in Rs/Qt

#### Cardamom:

##### Delhi mandi

Talks of fresh arrivals of early harvest in key centres in Tamilnadu and Kerala weighed on values in terminal markets as well. Weather situation has been favourable for crop, so far. Traders are expecting crop to reach at 15000 tonnes. Traders in Delhi have started aggressive buying from the sources markets to build up inventory ahead of festivals. Prices were down by Rs 5-10 per kg except in Panwali and Handpicked grade. The prices would remain firm on current level in coming week.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Panwali	205-210	205-210
Colour Robin	210-215	210-215
C Bold 6.5mm	220-230	220-230
Extra Bold 7mm	290-310	290-310
Ex Bold 7.5mm	330-350	330-350
Handpicked	430-470	430-470

Note: Prices are in Rs/kg

##### Hyderabad Mandi

Prices were steady to some upward trend in Hyderabad markets, as demand is picking up. Downtrend in global markets also had negative impact on the prices. Harvesting of Current crop in Guatemala is expected to start in December. Prices would remain steady in coming week.

DATES	Sep 19 - 24	Sep 26 - Oct 01
Colour Robin	180-205	210
C Bold 6.5mm	210-225	230
Extra Bold 7mm	250-260	240-245
Ex Bold 7.5mm	300-330	300
8.00 mm	450-470	450

Note: Prices are in Rs/kg; IO=Indian origin

#### Coriander:

##### Delhi Mandi

Delhi market continued to see dull trade. Total stock in the country was reported at 40-45 lakh bags. Prices of coriander are unlikely to move up amidst comfortable stock-situation. Prices remain more or less same in comparison to previous week except slight increase were seen in FAQ and Medium grades.

Coriander Grade	Sep 19 - 24	Sep 26 - Oct 01
FAQ (Chalu)	2000-2300	2000-2300
Medium	2800-3200	2800-3200
Green	3500-3700	3500-3700
Extra Green	4400-4600	4400-4600

Note: Rate Per Quintal

##### Rajasthan Mandi

Demand for coriander remained dull in Rajasthan markets. Prices moved downward in this week by Rs 100-150 per quintal. Arrivals of coriander in Ramganj, Kota and Baran mandi were reported about 3000 bags daily. Arrivals in Guna mandi remained 1000 bags daily. Prices would remain steady in coming week.

DATES	Sep 19 -24	Sep 26 - Oct 01
Kota Badami (40 kg)	730 - 740	680-700
Kota Eagle (40 kg)	790-800	720-740
Ramganj Badami (loose per quintal)	1560	1250-1325
Ramganj Eagle (loose per quintal)	1650	1350-1425
Kota Badami (loose per quintal)	1560	1250-1325
Kota Eagle (loose per quintal)	1650	1350-1425

#### Methi

##### Kota mandi:

Methi markets observed slight decline in prices this week. Daily average arrivals were in the range 150250 bags per day during the week. Demand for Methi in northern belt will pick up after diwali. Customarily, Methi is fed to buffaloes in northern belt in November. It's believed that methi enhances fertility and act as an appetizer. Prices would remain firm in coming week.

##### Methi price at Kota Mandi

Methi Grade	Sep 19 - 24	Sep 26 - Oct 01
Methi (Uncleaned)	1200-1550	1200-1350
Methi (Cleaned)	1450-3250	1350-3150

Note: Rate Per bag (90 Kg. each)

Prices of Methi remain steady throughout the week. Delhi market witnessed firm trade. The prices would remain firm on positive side in coming week.

## Methi price at Delhi Mandi

Methi Grade	Sep 19 - 24	Sep 26 - Oct 01
Chalu	1500-1600	1500-1600
Jabara	2400-2750	2400-2750
Better	2800-3200	2800-3200

Note: Rate Per quintal

## Prices of Major Spices available in Major Rajasthan Mandi as on 01<sup>st</sup> October, 2005:

The prices of major spices in major Rajasthan mandis remain steady to increasing trend this week as compared to the last week. At the Jaipur grain mandi the prices of Jeera and Chilly dry showed increasing trend throughout the week. Arrivals of Chilli (dry) and cumin remain nil in Jaipur mandi. Arrival of Methi was also recorded nil during the week with firm prices.

## Prices of Major Spices

Name of Spice	Place	Rate (Rs. Per quintal)
Chilly Dry	Jaipur (Grain) Mandi	2700-2750
Jeera (Cumin)	Jaipur (Grain) Mandi	5750-6250
Methi	Jaipur (Grain) Mandi	1250

## Others Spices during week at Delhi Mandi

At the Delhi mandi the prices of other spices remained steady during this week as compared to the last week except in Cardamom brown (Jhundiwali and Kanchicut), Mace and poppy seed prices increased significantly. It is

expected that the prices of other spices in Delhi mandi would maintain steady trend in the coming week.

Rs. Per quintal

Other Spices	Sep 19 - 24	Sep 26 - Oct 01
Bishop's weed (Ajwain)-Jawara	4000-4400	4000-4400
Bettlenut (Mettaplayam)	8800-9200	9000-9500
Cardamom brown (Jhundiwali)	11300-11400	11600-11700
Cardamom brown (Kanchicut)	12000-15000	12500-15500
Tamarind (seedless)	1800-3200	1800-3200
Dry ginger (superior quality)	16000-16500	16000-16500
Amchur (Khapta)	1800-2000	1800-2000
Mace (Jabetri)-(Cochin)	42500-43000	44000-44500
Nutmeg (Jaifal)-(Cochin)	23500-24500	23500-24500
Kalaunji	3500-4000	3500-4000
Poppy seed (Turkey)	17800	17800-18000
Saffron (Irani)	15000-16000	15000-16000

## Technical Analysis:

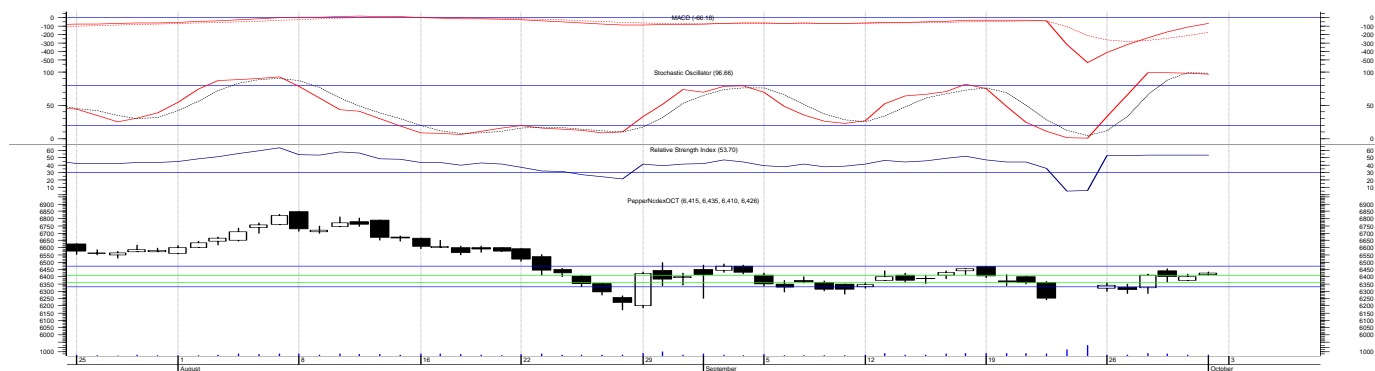
Commodity: Black Pepper

Contract Month: October 2005

Exchange: NCDEX

The all indicators are showing weakness in the market, candlesticks are showing bullish with maximum chances of negative correction next day and stochastic oscillator in overbought condition but moving in horizontal direction. RSI is also in neutral region but moving

horizontally. MACD is bullish but in negative zone. Overall there are chances of downward correction on the basis of technical and fundamental prices are likely to go slightly down then range bound upward movement in this week.



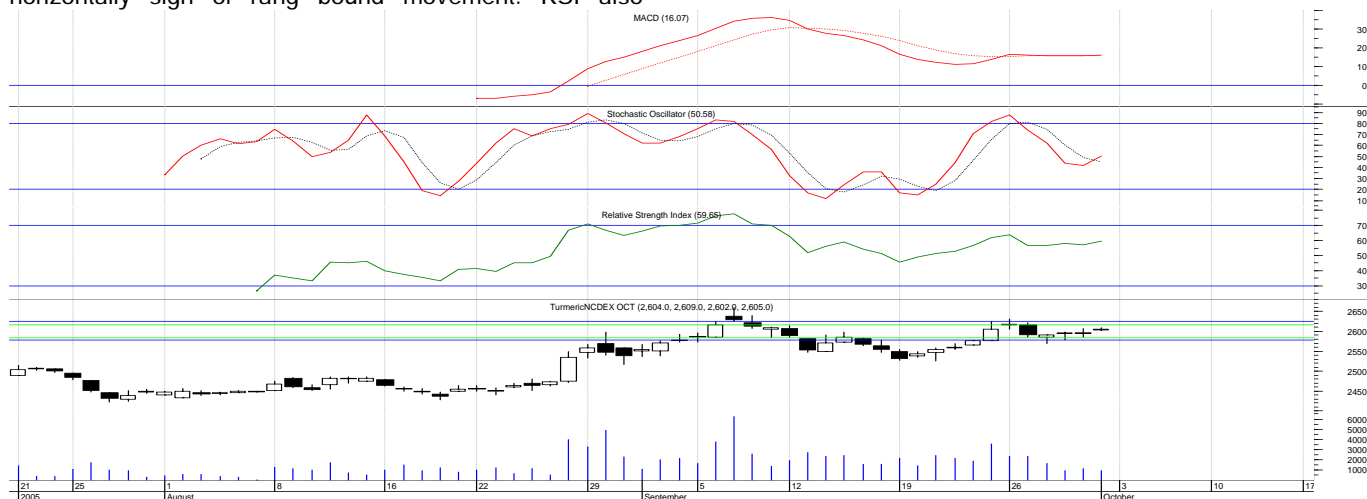
**Recommendation:** As there are maximum chances of Range bound bearish sentiment then upward movement in prices so one can maintain the medium position as well as

make profit in short tem too. The prices would be in the range of 6330-6472 in this week.

**Commodity: Turmeric**  
**Contract Month: October 2005**  
**Exchange: NCDEX**

All the indicators are Bullish. Prices would improve further in the coming days. As stochastic oscillator in neutral region. MACD is also in neutral region and moving horizontally sign of rang bound movement. RSI also

showing upward movement. So overall bullish sentiment prevails in prices with fair chances of negative correction in end of the week.



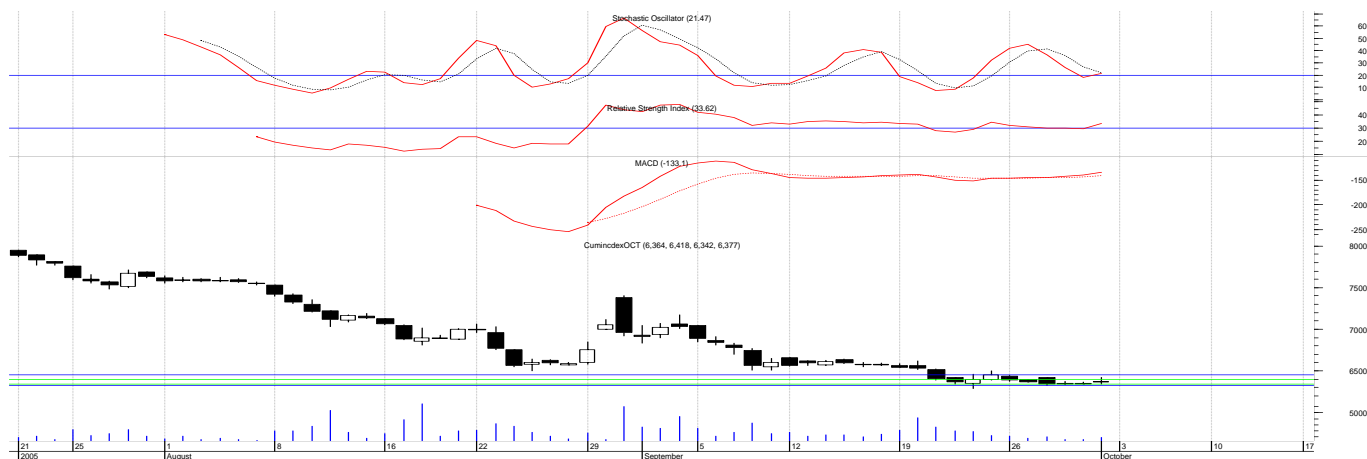
**Recommendation:** As market is overall bullish with fair chances of negative correction. Go for Short term

as well as intra day position in the week. The prices would be in the range of 2577-2625 in this week.

**Commodity: Cumin (Jeera)**  
**Contract Month: October 2005**  
**Exchange: NCDEX**

All the indicators are showing some improvement in the market. RSI is indicating bearish sentiments in the prices. Stochastic oscillator is in neutral zone and bullish. MACD is

already in Negative zone showing the weakness in market but bullish. Overall all the technical indicators showing bullish movement in the prices.



**Recommendation:** As the market fundamentals as well as technical showing bullish sentiment in the market. So one

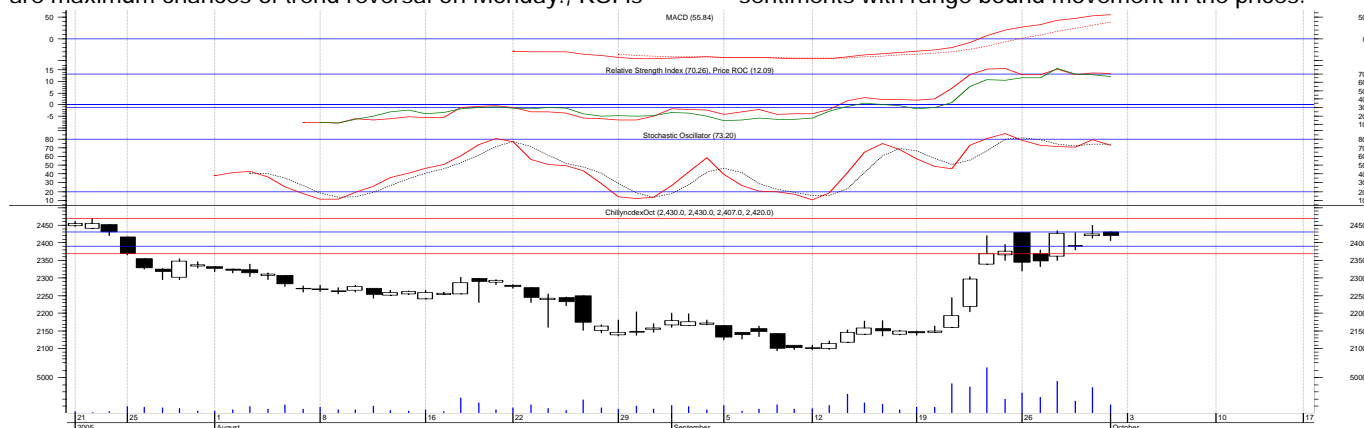
can go for buy in short run. Market would move in the range of 6325-6455 in this week.



**Commodity: Red Chili**  
**Contract Month: October 2005**  
**Exchange: NCDEX**

Stochastic Oscillator, %K line is below the % D line at 73.20 point just cutting it from above and in neutral region there are maximum chances of trend reversal on Monday., RSI is

bullish. Candlesticks also indicating the bullish sentiment. Overall technical and fundamentals showing the bullish sentiments with range bound movement in the prices.



**Recommendation:** As per Fundamental and technical analysis, market would move range bound with bullish

Sentiments. One can go for short-term profit. Prices would be in the range of 2369-2470 in this week.

## WEATHER WATCH (As on 03.10.05)

### ALL INDIA WEATHER FORECAST BULLETIN VALID FOR NEXT 5 DAYS

#### Monsoon Outlook

Southwest monsoon has further withdrawn from some more parts of East Madhya Pradesh, West Madhya Pradesh, Gujarat Region and the remaining parts of Saurashtra & Kutch and north Arabian Sea. The withdrawal line passes through Bahraich, Allahabad, Umeria, Seoni, Khandwa, Surat 20° N/ 69° E and 20° N/ 60° E. Yesterday's low pressure area over northwest Bay of Bengal and adjoining north Orissa-Gangetic West Bengal coast moved north-northeastwards and became well marked. It now lies over southern parts of Gangetic West Bengal & neighbourhood. The associated upper air cyclonic circulation extends upto mid-tropospheric levels. The upper air cyclonic circulation over Saurashtra & Kutch and adjoining southeast Pakistan has become less marked. Under the influence of these systems, fairly widespread rainfall with heavy to very heavy falls is likely over northeastern States, West Bengal & Sikkim and North Orissa and scattered rains are likely over North Konkan and South Orissa during next 2-3 days. A western disturbance as an upper air system lies over north Pakistan and neighbourhood. This may cause isolated rainfall activity over Himachal Pradesh and J&K during next 48 hours. NW India and parts of Central & West India, may

continue to witness mainly dry weather conditions for next 4-5 days.

#### NORTH & NORTH NORTH-WEST INDIA [J&K, HP, UTTARANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]

Mainly dry weather is likely to prevail over the region except over Himachal Pradesh and J&K where isolated rains are expected during next 48 hours and mainly dry weather thereafter.

#### EAST AND NE INDIA [EAST UP, BIHAR, JHARKHAND, WEST BENGAL, ORISSA, NE STATES]

West Bengal & Sikkim, NE states and Orissa are likely to experience fairly widespread rainfall activity with isolated heavy to very heavy showers. Isolated activity is likely over rest areas of the region.

#### CENTRAL INDIA [MP, CHATTISGARH, VIDARBHA]

Mainly dry weather is likely to prevail over the region during next 4-5 days.

#### SOUTH INDIA [TAMILNADU, AP, KERALA, KARNATAKA, ANDAMAN & NICOBAR ISLANDS, LAKSHADEEP]

Isolated rains are expected over the region. WEST INDIA [MAHARASHTRA OTHER THAN VIDARBHA, GUJARAT, RAJASTHAN] North Konkan coast is likely to experience scattered rainfall activity. Isolated rains are expected over Madhya Maharashtra. Mainly dry weather is likely to prevail over rest areas of the region.

Source: GOI (NCMRWF & IMD)

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