

## SPICES

8th April, 2006

### TURMERIC

#### Fundamentals

Nizamabad Mandi:

Nizamabad market was closed today in celebration of Ramnavmi festival. Nizamabad market is witnessing heavy arrivals of fresh turmeric crop and also stock of turmeric is increasing. The prices of turmeric might decline for few days.

Erode market:

Erode market remained closed today due to closing of financial year. The market will remain close from March 30 to April 10 in celebration of some local festival. The prices are expected to trade bearish once the market reopens.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	07.04.06	06.04.06	Change
Finger (New)	Closed	2100 - 2200	-
Gattah (New)	Closed	1900 - 2000	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2156	2183	-27.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is in oversold region and is making a bearish crossover.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

BUY above 2160 and take profit at around Rs. 2168 - 2172 with a strict stop loss at 2153.

#### Supports & Resistances

Supports & Resistances	
Support-1	2131
Support-2	2118
Previous Close	2156
Resistance-1	2175
Resistance-2	2205

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper prices at Kochi spot market remained steady today. The market witnessed no fresh arrivals today. The market is lacking any fresh news to bring recovery in prices.

#### Price Drivers:

- Karnataka crop arrivals in progress
- Foreign Trade policy doesn't bring any vital news for pepper market
- Vietnam slashes its pepper prices on hefty arrivals and is offering its produce at lower prices than India
- EOU's and SEZ restricted from export subsidy
- Containers trailers strike ends
- Lack of Uniformity in Countervailing duty on imports from Srilanka

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	07.04.06	06.04.06	Change
Ungarbled	6700	6700	-
Garbled	7100	7100	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7099	7111	-12.00

Outlook: The pepper prices at Kochi spot market are expected to trade steady to range bound. The NCDEX futures market might see improvement in prices on technical recovery.

### Technical Analysis:

Candlesticks are showing indecision. MACD is in negative zone and stochastic is in oversold region and has made bullish crossover. The prices may most likely recover.

### Technical Chart



### Market Advice:

Pepper April NCDEX:

BUY above 7132 with take profit at 7160 with a strict stop loss at 7108. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	7069
Support-2	7041
Previous Close	7099
Resistance-1	7169
Resistance-2	7201

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Guntur market remained closed today in celebration of Ramnavami festival. Guntur Mandi is witnessing heavy arrivals of chilli but most of the chilli arriving in the market is damp containing moisture. On Thursday market was hit by around 60000 - 65000 bags of fresh chilli and most of which was moist and of lower quality. The prices are declining on increasing arrivals and stock is high. Poor quality of chilli in the market is still keeping the stockists away from intense buying. The prices of chilli might decline further on peak arrivals.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	07.04.06	06.04.06	Change
LCA 334 (Loose Dry)	Closed	3200 - 3400	-
LCA 334 (Loose Moisture)	Closed	2700 - 3100	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3301	3324	-23.00

### Technical Analysis:

Candlesticks are indicating indecision. Stochastic is in oversold region and has made a bullish crossover. MA is indicating bullish sentiments. MACD is in negative zone. The prices may be bullish.

### Technical Chart



### Market Advice:

#### Chilli April NCDEX:

The prices are most likely to recover. BUY above 3323 with take profit at 3340 with a strict stop loss at 3308. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	3226
Support-2	3185
Previous Close	3301
Resistance-1	3377
Resistance-2	3454

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

The prices of Jeera improved today on high demand for jeera. The arrivals of jeera are increasing day by day, the market witnessed inflow of about 12000 bags and the demand is also high. According to traders demand for jeera improved and most of it got sold. The finance minister of the state has announced the 4% VAT earlier levied will now be removed but a notification for same will be issued shortly. The prices are expected to remain steady to range bound on a slightly firm side for few days.

### Spot Market Prices

Cumin (Jeera) Prices at Unjha (Rs. Per 20 Kg) one bag=55 Kg

Grades	07.04.06	06.04.06
FAQ New	1000 - 1160	Closed
Ganesh	1100 - 1200	Closed
Machine cleaned	1150 - 1550	Closed

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5724	5709.60	+14.40

### Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in neutral region. MACD is in negative zone. The prices are most likely to decline.

### Technical Chart



### Market Advice:

Jeera April NCDEX:

SELL below 5722 with take profit at 5704 and then 5694 with a strict stop loss at 5736. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5700
Support-2	5677
Previous Close	5724
Resistance-1	5760
Resistance-2	5805

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