

## SPICES

10th April, 2006

### TURMERIC

#### Fundamentals

Nizamabad Mandi:

Nizamabad market remained closed today. Nizamabad market is witnessing heavy arrivals of fresh turmeric crop and also stock of turmeric high and increasing. Higher supply side might keep turmeric prices low 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	08.04.06	07.04.06	Change
Finger (New)	Closed	Closed	-
Gattah (New)	Closed	Closed	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2143	2156	-13.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is in oversold region. Moving averages are indicating bearishness in prices.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

Sell below 2143 and take profit at around Rs. 2133 - 2115 with a strict stop loss at 2151.

#### Supports & Resistances

Supports & Resistances	Value
Support-1	2130
Support-2	2110
Previous Close	2143
Resistance-1	2156
Resistance-2	2175

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper prices at Kochi spot market continued to remain steady today also. The market witnessed no fresh arrivals today. The prices are expected to remain steady to range bound.

#### 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	08.04.06	07.04.06	Change
Ungarbled	6700	6700	-
Garbled	7100	7100	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7090	7099	-9.00

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 7085 with take profit at 7120 and then 7132 with a strict stop loss at 7060. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	7071
Support-2	7032
Previous Close	7090
Resistance-1	7135
Resistance-2	7175

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Guntur market remained closed today. 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	08.04.06	07.04.06	Change
LCA 334(Loose Dry)	Closed	Closed	-
LCA 334 ( Loose Moisture)	Closed	Closed	-

### Futures Prices

NCDEX FUTURES (April2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3209	3301	-92.00

### Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in oversold region. MA is indicating bearish sentiments. MACD is in negative zone. The prices may be bearish.

### Technical Chart



### Market Advice:

Chilli April NCDEX:

Sell below 3208 with take profit at 3185 and then 3160 with a strict stop loss at 3225. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports	Resistances
Support-1	3179
Support-2	3133
Previous Close	3209
Resistance-1	3251
Resistance-2	3123

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

The prices of Jeera remained steady today. The arrivals of jeera are increasing day by day; the market witnessed inflow of about 15000 bags as against 12000 bags yesterday. Off take today was of around 95% - 100%. Increasing arrivals coupled with high demand is making the jeera prices move steady to range bound. 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 for next few days.

### Spot Market Prices

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

Grades	08.04.06	07.04.06
FAQ New	1000 - 1160	1000 - 1160
Ganesh	1100 - 1200	1100 - 1200
Machine cleaned	1150 - 1550	1150 - 1550

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5778	5724	+54.00

### Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in neutral region and bullish. MACD is in negative zone and recovering. The prices are most likely to improve.

### Technical Chart



### Market Advice:

Jeera April NCDEX:

Buy above 5780 with take profit at 5815 and then 5850 with a strict stop loss at 5750. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5741
Support-2	5653
Previous Close	5778
Resistance-1	5821
Resistance-2	5888

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