

## SPICES

12th April, 2006

### TURMERIC

#### Fundamentals

Erode market:

Erode market remained closed today in celebration of Mahavir Jayanti festival. On Monday, the price of turmeric finger grade was about Rs. 2150 - 2250 and of Gattah grade was of Rs. 2150 - 2200 per quintal. The market was hit by arrivals of around 12000 bags and the demand for turmeric was of 90% of the total inflow. The prices of turmeric might remain steady to slightly low on increasing arrivals and steady demand.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	11.04.06	10.04.06	Change
Finger (New)	N.A.	N.A.	-
Gattah (New)	N.A.	N.A.	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2150	2148	+2.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is bullish in oversold region. Moving averages are indicating mixed sentiments. The prices are most likely to open firm and decline later.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

Buy above 2150 and take profit at around Rs. 2164 with a strict stop loss at 2140.

#### Supports & Resistances

Supports & Resistances	
Support-1	2142
Support-2	2128
Previous Close	2150
Resistance-1	2156
Resistance-2	2173

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper at Kochi spot market traded steady today. According to trade sources the prices of quality of pepper increased to 7500 per quintal. The prices are expected to remain slightly firm.

#### Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam harvesting at its peak
- Tax refunded partially
- 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
- Buying from multi national companies

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	11.04.06	10.04.06	Change
Ungarbled	6800	6800	-
Garbled	7200	7200	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7183	7219	-36.00

Outlook: The pepper prices at Kochi spot market are expected to trade slightly firm. The NCDEX futures market might see mixed sentiments.

### Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and has made bullish crossover. Stochastic is in neutral region. The prices may most likely to open firm and may decline later.

### Technical Chart



### Market Advice:

Pepper April NCDEX:

BUY above 7185 with take profit at 7220 and then 7235 with a strict stop loss at. 7156. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports	Resistances
Support-1	7140
Support-2	7100
Previous Close	7183
Resistance-1	7219
Resistance-2	7250

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red Chilli market at Guntur remained closed today in celebration of Mahavir Jayanti festival. On Monday the prices improved slightly at Guntur Market. The prices recovered on improvement in demand and the market is witnessing heavy arrivals of chilli. The market saw arrivals of around 80000 bags today as against Thursday's 60000 - 65000 bags. The stock in the market was of 40000 bags and the off take was of around 90000 bags. Poor quality of chilli in the market is still keeping the stockists away from intense buying. The prices of chilli might improve a bit if demand increases in the market.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	11.04.06	10.04.06	Change
LCA 334(Loose)	Closed	3400 - 3600	-

### Futures Prices

NCDEX FUTURES (April2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3334	3305	+29.00

### Technical Analysis:

Candlesticks are indicating indecision. Stochastic is in neutral region. MA is indicating bullish sentiments. MACD is in negative zone. The prices may be bullish.

### Technical Chart



### Market Advice:

Chilli April NCDEX:

BUY above 3340 with take profit at 3365 and then 3380 with a strict stop loss at 3325. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	3302
Support-2	3268
Previous Close	3334
Resistance-1	3359
Resistance-2	3381

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

The prices of Jeera remained steady to range bound today. The arrivals of jeera are increasing day by day; the market witnessed inflow of about 14000 - 15000 bags of jeera as against yesterday's 18000 - 19000 bags. According to trade sources, stockists are buying at current prices and average daily export demand for jeera is of around 2000 - 3000 bags. 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	11.04.06	10.04.06
FAQ New	1160	1160
Ganesh	1125	1100 - 1200
Machine cleaned	1250 - 1350	1150 - 1550

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5764.30	5807.60	-43.30

### Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in neutral region. MACD is in negative zone and MA are indicating prices might decline.

### Technical Chart



### Market Advice:

Jeera April NCDEX:

Sell between 5765 - 5760 with take profit at 5725 with a strict stop loss at 5788. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5710
Support-2	5682
Previous Close	5764.30
Resistance-1	5794
Resistance-2	5820

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