

## SPICES

5th April, 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Nizamabad market reopened yesterday after about a weeks close. The market was hit by heavy arrivals and around 30000 bags arrived yesterday in the market. The demand for turmeric was moderate. Stockists are buying turmeric at present prices. The prices of turmeric might remain range bound with a slightly bearish undertone.

##### 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       | 04.04.06 | 03.04.06    | Change |
|--------------|----------|-------------|--------|
| Finger (New) | N.A.     | 1950 - 2300 | -      |
| Gattah (New) | N.A.     | 1900 - 2000 | -      |

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

| Last Traded Price | Previous Closing | Change |
|-------------------|------------------|--------|
| 2238              | 2230             | +8.00  |

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in positive zone and bearish. Stochastic is in oversold region and is likely to make a bullish crossover. The prices are most likely to trade firm.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

BUY above 2240 and take profit at Rs. 2250 and then 2260 with a strict stop loss at 2232.

#### Supports & Resistances

| Support-1      | 2195 |
|----------------|------|
| Support-2      | 2214 |
| Previous Close | 2230 |
| Resistance-1   | 2259 |
| Resistance-2   | 2281 |

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper at Kochi spot market continued to trade steady today. Market witnessed arrivals of around 5 tonnes and off take was of the same quantity. Harvesting of pepper in Coorg and no export demand, is subsiding the prices and keeping the movement of prices bearish. The prices of black pepper might continue to trade slightly bearish.

#### Price Drivers:

- Karnataka crop arrivals in progress
- Harvesting of pepper in Vietnam is coming to its full pace
- Vietnam offering its pepper at lower prices than India
- Government announces refund of sales tax to exporters of black pepper
- Government allows extension of date for availing subsidy on export of black pepper

Outlook: The pepper prices at the Kochi spot market are expected to trade slightly bearish to range bound and at NCDEX futures market might trade bearish.

### Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and stochastic is in oversold region and is bearish. The prices may most likely to be bearish.

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

| Grades    | 04.04.06 | 03.04.06 | Change |
|-----------|----------|----------|--------|
| Ungarbled | 6750     | 6750     | -      |
| Garbled   | 7150     | 7150     | -      |

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

| Last Traded Price | Previous Closing | Change |
|-------------------|------------------|--------|
| 7132              | 7182             | -50.00 |

### Technical Chart



### Market Advice:

Pepper April NCDEX:

The prices are expected to be driven by bears. SELL below 7130 with take profit at 7100 and then 7070 with a strict stop loss at 7155. Trade cautiously with intra day outlook.

### Supports & Resistances

| Supports       | Resistances |
|----------------|-------------|
| Support-1      | 7100        |
| Support-2      | 7048        |
| Previous Close | 7132        |
| Resistance-1   | 7175        |
| Resistance-2   | 7221        |

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Guntur mandi was again hit by heavy arrivals. The market witnessed arrivals of around 65000 bags. The prices are declining on increasing arrivals and around 150000 bags were reported to be in the stock. According to market participants the stockists are buying at current prices. The prices of chilli might decline further on increasing arrivals.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

| Grades          | 04.04.06 | 03.04.06    | Change |
|-----------------|----------|-------------|--------|
| LCA 334(Loose)  | N.A.     | 3200 - 3300 | -      |
| LCA 334 (Stock) | N.A.     | 3500        | -      |

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

| Last Traded Price | Previous Closing | Change  |
|-------------------|------------------|---------|
| 3376              | 3577             | -201.00 |

### Technical Analysis:

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

### Technical Chart



### Market Advice:

Chilli April NCDEX:

The prices are most likely to decline. SELL below 3375 with take profit at 3348 with a strict stop loss at 3398. Trade cautiously with intra day outlook.

### Supports & Resistances

| Supports       | Resistances |
|----------------|-------------|
| Support-1      | 3324        |
| Support-2      | 3240        |
| Previous Close | 3376        |
| Resistance-1   | 3468        |
| Resistance-2   | 3532        |

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Unjha market reopened yesterday and prices remained almost steady to range bound. According to trading sources arrivals yesterday were of around 10000 bags and off take were of 5100 bags. Stockists have stopped buying for some time and are waiting for the market to provide some clear direction. The market might remain uncertain on levy of VAT in the state. Slight loss to crop from recent rains has been reported from Unjha market and from Rajasthan also. The prices are expected to remain steady to range bound for few days.

### Spot Market Prices

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

| Grades          | 04.04.06 | 03.04.06    |
|-----------------|----------|-------------|
| FAQ New         | N.A.     | 950 - 1025  |
| Ganesh          | N.A.     | 1125        |
| Machine cleaned | N.A.     | 1150 - 1200 |

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

| Last Traded Price | Previous Closing | Change |
|-------------------|------------------|--------|
| 5708.50           | 5653.70          | +54.80 |

### Technical Analysis:

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

### Technical Chart



### Market Advice:

Jeera April NCDEX:

The prices may be bullish. BUY above 5710 with take profit at 5732 and then 5755 with a strict stop loss at 5692. Trade cautiously with intra day outlook.

### Supports & Resistances

| Support-1      | 5682    |
|----------------|---------|
| Support-2      | 5640    |
| Previous Close | 5708.50 |
| Resistance-1   | 5740    |
| Resistance-2   | 5775    |

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.