

## SPICES

15th April, 2006

### TURMERIC

#### Fundamentals

Nizamabad market:

Nizamabad market remained closed today due to Good Friday. The prices of turmeric at Nizamabad market declined on Wednesday by around Rs. 50 to 75 per quintal as against previous day. The prices declined on increased arrivals of 8000 bags of turmeric. Off take on that day was similar to inflow in the market. The prices might remain steady for few days and might decline on opening of the market as supply will increase at that time.

Erode market:

Erode market remained closed today in celebration of Tamil New Year. The prices of turmeric finger grade improved on Thursday and Finger grade traded at about Rs. 2300 as against Rs. 2250 per quintal and of Gattah grade was around Rs. 2175 as against previous days Rs. 2150 per quintal. The arrivals were between 8000 - 10000 bags as compared to previous days 8000 - 12000 bags. However offtake was of only about 60% - 70%. According to market sources, buying was seen from the stockist side. The prices of turmeric might remain steady to slightly less on increasing arrivals.

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is in neutral region. The prices are most likely to be bearish.

#### Market Advice:

Turmeric MAY NCDEX:

Sell below 2228 and take profit at Rs. 2218 and then 2209 with a strict stop loss at 2235.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	14.04.06	13.04.06	Change
Finger (New)	Closed	Closed	-
Gattah (New)	Closed	Closed	-

#### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2229	2224	+5.00

#### Technical Chart



#### Supports & Resistances

Support-1	2213
Support-2	2194
Previous Close	2229
Resistance-1	2241
Resistance-2	2260

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper market at Kochi remained closed today. Yesterday the prices declined by Rs. 50 per quintal. According to trade sources the market did not witness any fresh arrivals and there was no offtake.

#### Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam harvesting at its peak
- NCDEX April Futures contract expiry date approaching
- 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	14.04.06	13.04.06	Change
Ungarbled	Closed	6750	-
Garbled	Closed	7150	-

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7291	7284	+7.00

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

### Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and has made bearish crossover. Stochastic is in neutral region and is bearish. The prices may most likely remain bearish and the market might witness another reaction day.

### Technical Chart



### Market Advice:

Pepper May NCDEX:

SELL below 7282 with take profit at 7236 and then 7212 with a strict stop loss at 7310. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	7231
Support-2	7177
Previous Close	7291
Resistance-1	7344
Resistance-2	7401

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Guntur market remained closed today due to Good Friday. Red Chilli prices at Guntur market traded on the low yesterday. The market saw hefty arrivals of chilli and around 100000 bags arrived in the market yesterday as against previous days 80000 bags. According to trade sources the demand for chilli is high and stockiest are buying good quality or export quality of chilli at current prices. The climate is most suitable for the crop and high temperature in the nearby growing areas is most suitable for the crop. The market will reopen on Monday and the prices of chilli might decline slightly on greater arrivals and thereafter might increase with increasing interest of stockists.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	14.04.06	13.04.06	Change
LCA 334(Loose)	Closed	3300	-
LCA 334(Loose - export quality)	Closed	3700	-

### Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4463	4438	+25.00

### Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in overbought region. MACD is in negative zone and has made a bullish crossover and MA are indicating prices might remain bullish. The contract is most likely to trade bullish.

### Technical Chart



### Market Advice:

Chilli June NCDEX:

Buy above 4482 with take profit at 4512 and then 4545 with a strict stop loss at 4460. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	4395
Support-2	4334
Previous Close	4463
Resistance-1	4527
Resistance-2	4595

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

The prices of Jeera remained steady today. The arrivals of jeera are increasing day by day; the number of fresh arrivals today was around 12000- 13000 bags as against yesterdays 13000 bags of jeera. The market sources said, stockists are buying at current prices and average daily export demand for jeera is of around 2000 - 3000 bags. The prices have come down to a level of 4 years low. The factors responsible is greater production this year and favorable climate for the crop. Another reason for declining prices is levy of VAT in the state. 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. However, according to the traders till the notification is issued by the government the prices might remain slightly bearish.

### Spot Market Prices

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

Grades	14.04.06	13.04.06
FAQ New	1140 - 1160	1140 - 1160
Ganesh	1120 - 1200	1120 - 1200
Machine cleaned	1250 - 1350	1250 - 1350

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5861	5839.40	+21.60

### Technical Analysis:

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

### Technical Chart



### Market Advice:

Jeera May NCDEX:

Buy above 5862 with take profit at 5878 - 5880 with a strict stop loss at 5850. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5830
Support-2	5811
Previous Close	5861
Resistance-1	5894
Resistance-2	5932

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