

## SPICES

4th April, 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Nizamabad market reopened today after about a weeks close. The market was hit by heavy arrivals and around 30000 bags arrived today in the market. The demand for turmeric was moderate. 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	03.04.06	01.04.06	Change
Finger (New)	1950 - 2300	Closed	-
Gattah (New)	1900 - 2000	Closed	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2230	2226	-4.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision with a possibility of reversal. MACD is in positive zone and bearish. Stochastic is in oversold region. The prices are most likely to trade firm.

#### Technical Chart



#### Market Advice:

##### Turmeric APRIL NCDEX:

BUY above 2235 and take profit at Rs. 2250 and then 2275 with a strict stop loss at 2222.

#### Supports & Resistances

Support-1	2216
Support-2	2189
Previous Close	2230
Resistance-1	2243
Resistance-2	2275

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper at Kochi spot market continued steady today. Market witnessed arrivals of around 15 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 neutral region and is bearish. The prices may most likely to be bearish.

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	03.04.06	01.04.06	Change
Ungarbled	6750	6750	-
Garbled	7150	7150	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7182	7201	-19.00

### Technical Chart



### Market Advice:

Pepper April NCDEX:

The prices are expected to be driven by bears. SELL below 7180 with take profit at 7140 and then 7120 with a strict stop loss at 7212. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	7119
Support-2	7050
Previous Close	7182
Resistance-1	7229
Resistance-2	7280

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Guntur mandi reopened today after remaining closed for few days and was hit by heavy arrivals. The prices are declining on increasing arrivals and off take today were of around 50 percent. 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	03.04.06	01.04.06	Change
LCA 334(Loose)	3200 - 3300	Closed	-
LCA 334 (Stock)	3500	Closed	-

### Futures Prices

NCDEX FUTURES (April2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3577	3661	-84.00

### Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic has made bearish crossover. 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 3570 with take profit at 3530 with a strict stop loss at 3602. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports	Resistances
Support-1	3490
Support-2	3382
Previous Close	3577
Resistance-1	3629
Resistance-2	3736

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Unjha market reopened today and prices remained almost steady to range bound. According to trading sources arrivals 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	03.04.06	01.04.06
FAQ New	950 - 1025	Closed
Ganesh	1125	Closed
Machine cleaned	1150 - 1200	Closed

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5682.60	5653.70	+28.90

### Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic has made bullish crossover. 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 5685 with take profit at 5730 and then 5755 with a strict stop loss at 5650. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5640
Support-2	5609
Previous Close	5682.60
Resistance-1	5740
Resistance-2	5782

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