

## SPICES

7th April, 2006

### TURMERIC

#### Fundamentals

Nizamabad Mandi:

Turmeric prices at Nizamabad market declined today. The market received increased fresh arrivals of around 15000 bags as against yesterdays 12000 bags and previous day's stock was of 10000 bags. The carry over stock was of 8000 - 9000 bags. The market will remain closed on Friday in celebration of Ramnavmi festival. The prices of turmeric might remain slightly weak.

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	06.04.06	05.04.06	Change
Finger (New)	2100 - 2200	2100 - 2250	-50.00
Gattah (New)	1900 - 2000	1900 - 2020	-20.00

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2183	2205	-22.00

#### NCDEX Futures Market:

##### Technical Analysis:

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

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

SELL below 2182 and take profit at Rs. 2166 with a strict stop loss at 2194.

#### Supports & Resistances

Supports	Resistances
Support-1	2139
Support-2	2175
Previous Close	2183
Resistance-1	2205
Resistance-2	2238

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper prices at Kochi spot market remained steady today. The market witnessed no fresh arrivals today. Pepper market is waiting for Governments EXIM policy.

#### Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam harvesting its pepper at increasing pace
- Market waits for EXIM policy
- Vietnam slashes its pepper prices on hefty arrivals and is offering its produce at lower prices than India
- Government announces refund of sales tax to exporters of black pepper and allows extension of date for availing subsidy on export of black pepper.
- Lack of Uniformity in Countervailing duty on imports from Srilanka

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	06.04.06	05.04.06	Change
Ungarbled	6700	6700	-
Garbled	7100	7100	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7111	7088	+23.00

Outlook: The pepper prices at Kochi spot market are expected to trade 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 likely to make bearish crossover. The prices may most likely recover.

### Technical Chart



### Market Advice:

Pepper April NCDEX:

BUY above 7115 with take profit at 7140 and then 7155 with a strict stop loss at. 7095. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	7068
Support-2	7042
Previous Close	7111
Resistance-1	7169
Resistance-2	7202

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Guntur mandi is witnessing heavy arrivals of chilli but most of the chilli that arrived today in the market is damp containing moisture. The market was hit by around 60000 - 65000 bags of fresh chilli today and most of which was moist and of lower quality. Offtake was of around 95 - 100 percent. 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. The market will remain closed from Friday through Sunday.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	06.04.06	05.04.06	Change
LCA 334(Loose Dry)	3200 - 3400	Closed	-
LCA 334 ( Loose Moisture)	2700 - 3100	Closed	-

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3324	3300	+24.00

### Technical Analysis:

Candlesticks are indicating indecision. Stochastic is in oversold region likely to make a crossover. MA is indicating bullish sentiments. MACD is in negative zone. The prices may be bullish.

### Technical Chart



### Market Advice:

#### Chilli April NCDEX:

The prices are most likely to recover. BUY above 3330 with take profit at 3376 and then 3392 with a strict stop loss at 3302. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports & Resistances	
Support-1	3237
Support-2	3188
Previous Close	3324
Resistance-1	3378
Resistance-2	3490

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Unjha market remain closed today due to labour strike relating to some wage issue. The arrivals of jeera are increasing day by day but demand is also high. However, 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	06.04.06	05.04.06
FAQ New	Closed	Closed
Ganesh	Closed	Closed
Machine cleaned	Closed	Closed

### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5709.60	5693.70	+15.90

### Technical Analysis:

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

### Technical Chart



### Market Advice:

Jeera April NCDEX:

BUY above 5712 with take profit at 5740 and then 5750 with a strict stop loss at 5690. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5677
Support-2	5641
Previous Close	5709.60
Resistance-1	5740
Resistance-2	5775

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