



Commodities Daily

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SPICES DAILY

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TURMERIC

SPOT MARKETS

Nizamabad and Erode markets for turmeric remained closed today. Turmeric prices are trading firm these days due to high demand for the commodity from domestic as well as export front. Traders are expecting domestic demand to improve in coming days. According to latest estimates from trading sources Erode and Nizamabad markets have a stock of around 6 lakh bags and 2.25 lakh bags of turmeric respectively. The prices are most likely to continue steady to slightly firm.

FUTURES MARKETS:

Turmeric prices at the NCDEX September futures contract recovered again. The contract opened low at Rs. 2610 a quintal and thereafter increased up to Rs. 2644 a quintal. The days trading ended in green at Rs. 2637 per quintal. The total number of volumes traded was 2780 MT's.

PRICE DRIVERS:

Bearish:

1. Hefty stock

Bullish:

1. High domestic and export demand
2. Domestic demand likely to improve on upcoming festivals

Weather:

Rain/thundershowers are likely at most places over Andaman & Nicobar Islands; at a few places over Tamil Nadu & Pondicherry and isolated over the rest region. Rains in turmeric growing regions might prove beneficial for cultivation of crop.

TECHNICALS

Candlesticks are reflecting bullish sentiments in the market. Stochastic has made bearish crossover in neutral region and MACD bullish in negative zone. Prices closed above moving averages hinting bullish sentiments in the market. The contract is most likely to see improvement in prices.



SUPPORT / RESISTANCES:

Contract	S1	S2	R1	R2
NCDEX September	2623	2604	2650	2670

TRADE RECOMMENDATION:

Buy above 2632 with a target of Rs. 2650 and then 2664 with a strict stop loss at Rs.2618. Trade cautiously with intra day outlook.

Centers	Prices/Qtls.		Arrivals (Bags) one bag = 90 Kgs.
Nizamabad	Finger	Closed	
	Gattah	Closed	
Erode	Finger	Closed	
	Gattah	Closed	

BLACK PEPPER

SPOT MARKETS

Black pepper prices increased today in Kochi market on almost improved demand and favourable export scenario. Indonesia has raised price of its pepper and is quoting at higher price than India. Harvesting has nearly ended in Indonesia bringing bright chances for Indian pepper. However Brazil has recently declined prices of its pepper slightly. The demand for Indian pepper is likely to improve in coming days from both domestic and international markets. The prices are expected to remain slightly firm for a few days.

FUTURES MARKETS:

September futures contract on NCDEX after witnessing Friday's sharp gains continued to trade firm. The contract opened firm at Rs. 11949 a quintal as against previous days close of Rs. 11910 a quintal thereafter prices traded highest up to Rs. 12045 a quintal. The days trading settled at Rs. 11979 per quintal and the total volumes traded during the day were 3941 MT's.

PRICE DRIVERS:

Bullish:

1. Indonesia increases price
2. Indonesia harvesting nearly ends
3. High demand
4. Favorable export scenario

Bearish:

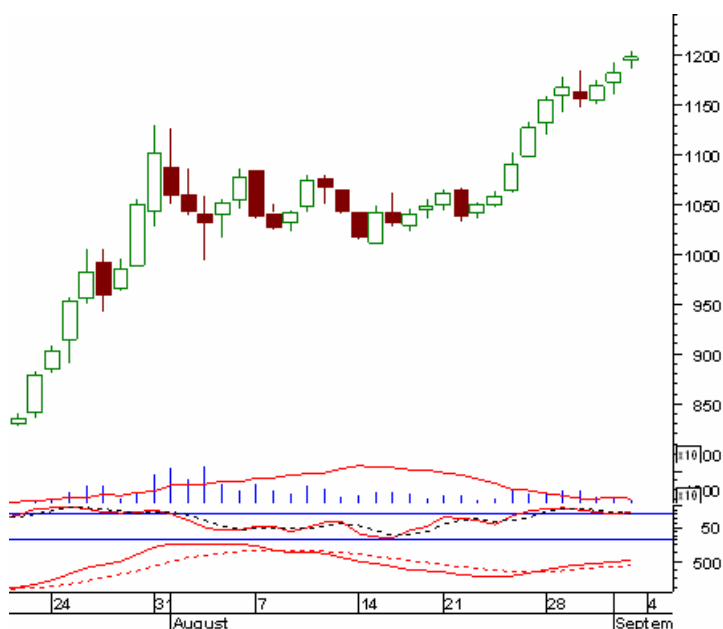
1. Brazil decreases price

Weather:

Rain/thundershowers are likely at most places over Andaman & Nicobar Islands; at a few places over Tamil Nadu & Pondicherry and isolated over the rest region. Rains at this stage will prove beneficial for pepper crop.

TECHNICALS

Candlesticks are reflecting indecision in the market. MACD is bullish in positive territory; Stochastic has made bullish crossover in overbought region. Prices closed above Moving averages indicating bullish market. The contract is most likely to witness bullish price movement.



SUPPORT / RESISTANCES:

Contract	S1	S2	R1	R2
NCDEX September	11855	11700	12146	12323

TRADE RECOMMENDATION:

Buy above Rs. 11930 with a target at Rs. 12100 and then 12180 with a strict stop loss at Rs. 11802. Trade cautiously with intra day outlook.

Centers	Prices/Qtls.		Arrivals (Tonnes)
Kochi	Garbled	11200	30
	Ungarbled	10800	

RED CHILLIES

SPOT MARKETS

Red chilli market at Guntur market remained closed today the prices are increasing these days on improved demand for the commodity from both domestic and international markets. Trading sources revealed Guntur market has a stock of around 22 - 23 lakh bags of chilli that might hold good for the consumption of around 4 months. The domestic demand is likely to improve due to upcoming festivals and end of monsoon season. The prices are expected to remain range bound for few days.

FUTURES MARKETS:

Chilli prices at the NCDEX September futures contract traded firm today. The contract opened firm at Rs. 5848 a quintal and hovered between Rs. 5791 - 5890 per quintal. The trading for the day settled indecisive at Rs. 5828 a quintal. The total volumes traded during the session declined to 9690 MT's of chilli.

PRICE DRIVERS:

Bullish:

1. High domestic demand on upcoming festival season
2. Chilli crop might arrive late
3. Favourable export scenario

Bearish:

1. Sowing near completion with expectation of increased acreage

Weather:

Rain/thundershowers are likely at most places over Andaman & Nicobar Islands; at a few places over Tamil Nadu & Pondicherry and isolated over the rest region. Rains will be beneficial for rain fed chilli crop.

TECHNICALS

Candlesticks are indicating bullish sentiments in the market. Stochastic is bullish in overbought region. MACD is bullish in positive zone. Prices closed above moving averages indicating bullishness in the market. The prices are most likely to remain volatile.



SUPPORT / RESISTANCES:

Contract	S1	S2	R1	R2
NCDEX September	5829	5779	6018	6087

TRADE RECOMMENDATION:

Buy above 5890 targeting 5960 and then 5990 with a strict stop loss at 5836. Trade cautiously with intra day outlook.

Centers	Prices/Qtl.	Arrivals (Bags) 1 bag = 40 to 45 Kgs.
Guntur	LCA 334 (loose) Cold Storage Closed	-
	LCA 334 (Bilty) Closed	

JEERA (Cumin)

SPOT MARKETS

Jeera in Unjha market traded at slightly reduced prices today on slight decline in demand. However trading offtake was still greater than arrivals in the market reflecting presence of persistent high demand for jeera. The buyers are from domestic and international markets. India is exporting its jeera to Europe, Gulf countries and Singapore. The domestic demand for jeera is high on upcoming festive demand. The export scenario for Indian jeera is favourable as it is better in terms of quality and price when compared with competitors. Syria has increased price of its jeera from \$ 1850 to \$ 2200. The market has a stock of around 7 lakh bags of jeera of 60 Kgs. each. Traders are expecting some fresh export orders of jeera in coming days on better position of India in international market followed by upcoming festival season in Gulf countries and in India. The prices might continue to remain firm for few days.

FUTURES MARKETS:

Jeera prices continued on its bull run as the prices increased in September futures contract on the NCDEX. The contract opened at Rs. 8410 and thereafter the prices increased to Rs. 8485 a quintal. The days trading settled in green at Rs. 8469 per quintal. The total volumes traded declined to 2313 MT's as against 6420 MT's yesterday.

PRICE DRIVERS:

Bullish:

1. Favorable Position of Indian Jeera in International market
2. Competitors offer inferior quality jeera at higher prices
3. Domestic & international demand high ,expected to improve on upcoming festivals

Bearish:

1. Jeera contains slight moisture

Weather:

Rain/thundershowers are likely at many places over north Rajasthan; at a few places over the rest region outside Madhya Maharashtra & Marathawada where it may be isolated. Rains might affect arrivals of the commodity in the market.

TECHNICALS

Candlesticks are indicating bullish sentiments in the market. Stochastic is bullish in overbought region. MACD is bullish in positive zone indicating firm sentiments in the market. Prices closed below EMA's indicating prices might continue firm. The prices might continue to be firm.



SUPPORT / RESISTANCES:

Contract	S1	S2	R1	R2
NCDEXSeptember	8410	8356	8511	8561

TRADE RECOMMENDATION:

Buy above 8450 with a target of 8510 and then 8555 with a strict stop loss at 8405. Trade cautiously with intra day outlook.

Centers	Prices/20 Kgs.	Arrivals (Bags)
Unjha	F.A.Q 1520- 1620	5000
	Ganesh 1600- 1660	
	Machine Cleaned 1690- 1750	

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