

### SPOT MARKETS

Domestic red chillies markets in Guntur remained on an average stable during Wednesday's trade. It was quoted unchanged amidst lower arrivals as compared to previous day. However, demand continues to remain weak from domestic as well as overseas buyers and thereby putting some pressure on the markets. The bearish impact of 20 percent higher production estimates for the season is clearly visible in the markets. With supply offsetting demand, chilli prices are likely to remain bearish in the coming days.

### FUTURES MARKETS

Chilli futures at NCDEX opened lower than previous settlement and the most active June contract traded downwards to test an intraday low of Rs. 4775 during mid-session. The futures recovered back to test an intraday high of Rs. 5012 during late hours of trading. However, the futures finished with some losses in final action. Most active June contract traded in the range of Rs. 4775-5012 during Wednesday's trade.

### PRICE DRIVERS

#### Bullish:

1. Moderate buying support at lower price levels

#### Bearish:

1. Domestic production is estimated higher due to increased acreage
2. Supply continue to offset physical market demand

### WEATHER

Isolated rain/thundershower is likely over Tamil Nadu, Kerala and Coastal Andhra Pradesh. Mainly dry weather is likely over the rest region. Dry weather conditions are favourable for the crop.

### TECHNICALS

Candlesticks pattern indicates steady opening and likely trend reversal, though confirmation required. 14-day RSI is turning indecisive in neutral region, leaving scope for both way movements. MACD is supporting the weakness. Prices closed below 9-day as well as 18-day EMA, an indication that short-term trend remains bearish. Volume as well as open interest has declined as compared to previous settlement. Red chillies futures are likely to trade upwards following a steady opening with possibility some downward movements early in the session.

CHLL334GTR 0706(NCGRM7)2007/04/25 - Daily B:4935.00 A:4940.00  
O 4915.00 H 5012.00 L 4775.00 C 4935.00 V 21,275 I 10,745 -25  
EMA(9) 5351.3 (18) 5468.6



### SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX June	4613	4804	4935	5138	5330

### TRADE RECOMMENDATION

Buy NCDEX June Chilli near Rs. 4875-4900 with a target of Rs. 5000 and then Rs. 5075 with a strict stop loss of Rs. 4775. Trade cautiously with intra day outlook.

Centers	Variety	Price/Qtl	Arrival (Bags) 1 bag = 40 to 45 Kgs
Guntur	LCA 334	3300-4000	50000

## ■ BLACK PEPPER

■ Apr 26, 2007

### SPOT MARKETS

Domestic pepper markets witnessed some weakness during Wednesday's trade. It was quoted lower by Rs. 200 per quintal in Kochi markets amidst no arrivals as well as offtake. Traders attributed lacklustre trading activities as the reason behind the decline in prices. Vietnam pepper prices are on an uptrend, though prices at other origins are more or less stable. Market players are closely watching developments in Vietnam to take cues for further direction. The long-term fundamentals continue to remain supportive for the markets.

### FUTURES MARKETS

Black pepper futures at the NCDEX opened lower than previous settlement and most active May contract tested an intraday high of Rs. 16124 at the early hours of trade. The futures traded sharply downwards thereafter to test an intraday low of Rs. 15500. The futures settled significantly lower after paring some of the early losses in late action. Most active May contract traded in the range of Rs. 15500-16124 during Wednesday's trade.

### PRICE DRIVERS

#### Bullish:

1. Global supplies expected to remain tight
2. Vietnam crop is likely to fall by 10-20 percent
3. Vietnam farmers not in a hurry to sell

#### Bearish:

1. Profit taking at higher price levels
2. Moderate demand in the markets

### WEATHER

Isolated rain/thundershower is likely over Tamil Nadu, Kerala and Coastal Andhra Pradesh. Mainly dry weather is likely over the rest region. Dry weather conditions are favourable for the crop.

### TECHNICALS

Candlesticks pattern indicates steady to weak opening and initial downtrend. 14-day RSI is moving downwards in neutral region, leaving scope for further downtrend. MACD is moving downwards in the positive region, supporting the weakness. Prices closed below the 9-day EMA, but remain supported by 18-day EMA. Volume as well as open interest has declined as compared to previous settlement. Black pepper futures are likely to trade downwards following a steady to weak opening with possibility of upward movements later in the session.

Pepper 0705(NCPEPK7)2007/04/25 - Daily B:15735.00 A:15740.00  
O 16074.00 H 16090.00 L 15500.00 C 15740.00 V 21,457 I 11,759 -379  
EMA(9) 15875 (18) 15555



### SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX May	14956	15321	15740	16172	16506

### TRADE RECOMMENDATION

Buy NCDEX May Pepper near Rs. 15550-15600 with a target at Rs. 15800 and then Rs. 15900 with a strict stop loss at Rs. 15425. Trade cautiously with intra day outlook.

Centers	Variety	Price/Qtl	Arrival (Tonnes)
Kochi	Garbled	14500	-
	Ungarbled	15100	

### SPOT MARKETS

Domestic jeera markets remained bearish during Wednesday's trade. It was offered in a lower price range in Unjha markets owing to slightly higher arrivals amidst steady offtake. Lack of buying support has resulted in dampening the market sentiments. Concerns of crop output in this year continue to remain as a supportive feature for the markets. Production is projected lower this year owing to lower acreage in Gujarat and adverse weather conditions in Rajasthan. Prices are likely to consolidate near the present levels.

### FUTURES MARKETS

Jeera futures at the NCDEX opened lower than previous settlement and near month May contract tested an intraday high of Rs. 13548 at the early hours of trade. The futures traded sharply downwards thereafter and breached 4 percent lower circuit level to test an intraday low of Rs. 12835. The futures finished with hefty losses in final action. Near month May contract traded in the range of Rs. 12835-13548 during Wednesday's trade.

### PRICE DRIVERS

#### Bullish:

1. Estimations of lower acreage, lower production

#### Bearish:

1. Profit taking at higher price levels
2. Lacklustre trading activities
3. Lack of buying support

### WEATHER

Isolated duststorm/thunderstorm is likely over Rajasthan. Mainly dry weather is likely over the rest region. Dry weather is favourable at this stage of the crop.

### TECHNICALS

Candlestick pattern is indicating steady to weak opening and initial downtrend. 14-day RSI is moving downwards in the neutral region, leaving scope for further downtrend. MACD is indicating further weakness. Prices closed below the 9-day as well as 18-day EMA, indicating weakness in the market. Volume has increased, while open interest has declined as compared to previous settlement. Jeera futures are likely to trade downwards following a steady to weak opening with possibility of some upward movements later in the session.

JEERA 0705(NCJEEK7)2007/04/25 - Daily B:12960.40 A:12979.00  
O 13500.00 H 13548.00 L 12840.00 C 12972.00 V 21,159 I 17,040 -587.4  
EMA(9) 13641 (18) 13629



### SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX May	12200	12510	12972	13286	13574

### TRADE RECOMMENDATION

Sell NCDEX May Jeera near Rs. 13000-13050 with a target of Rs. 12900 and then Rs. 12850 with a strict stop loss of Rs. 13150. Trade cautiously with intra day outlook.

Centers	Variety	Prices/20 Kg	Arrival (Bags) 1 bag = 55 to 60 Kgs
Unjha	F.A.Q	2280-2340	5500-6000
	Ganesh	2510-2610	
	Machine Cleaned	2610-2710	

## TURMERIC

■ Apr 26, 2007

### SPOT MARKETS

Turmeric trade in all the major spot markets were steady. No major change was witnessed at the prices and the demand. The arrivals at the Sangli markets were witnessed at 4657 bags the Rajapuri variety was sold between the range Rs.2400-2900/quintal and the Salem variety was down by Rs.50 at Rs.2700-3200/quintal. The arrivals at the Duggirala and the Warangal markets were witnessed at 5000 and 2000 bags respectively. The exports demand is also weak during this time.

### FUTURES MARKETS

All the NCDEX futures contracts for Turmeric settled in red zone. In the May futures contract, the change in the close price and the open interest is suggesting liquidation of long positions amidst significant gain in the volumes as compared to the Tuesday's trading session. The contract opened with a gap on a lower side at Rs.2246/quintal as compared to previous close price and made an intraday high at Rs.2263 /quintal and low at Rs.2216 to close at Rs.2241/quintal down by 0.62% against Tuesday's trading session. Where as accumulation of short positions amidst good volumes were witnessed in June contract.

### PRICE DRIVERS

#### Bearish:

1. Higher production estimates.
2. Arrivals to gain its momentum.
3. Low demand in the physical market.

### WEATHER

Isolated rains and thunder showers is likely at the Tamil Nadu and Andhra Pradesh region, this will not affect the crop as most of the harvest and post harvest activity have already been carried out in these areas.

### TECHNICALS

The technical charts indicated a weak closing amidst very good volumes. Stochastic oscillator is steady in neutral zone. MACD is also moving above the signal line steady in the positive territory. The contract closed below the short term that is the 6-day indicating a bearish trend in the market. RSI is in the neutral zone. We expect the contract to trade at lower levels.

Turmeric 0705(NCTMCK7)2007/04/25 - Daily B:2239.00 A:2240.00  
O 2246.00 H 2263.00 L 2216.00 C 2241.00 V 22,560 I 22,410 -14  
EMA(9) 2244.2 (18) 2243.4



### SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX May	2193	2217	2241	2264	2287

### TRADE RECOMMENDATION

Sell NCDEX May contract at 2245-2240 with a target of Rs.2220 and Rs.2207 then Rs.2200 with a stop loss of Rs.2265-2270.

Centers	Variety	Price/Qtl	Arrival (Bags) 1 bag = 90 Kgs
Nizamabad	Finger	1850-1950	10000
	Gattah	1750-1850	
Erode	Finger	1950-2050	14000
	Gattah	1950-2050	



## ■ CARDAMOM

■ Apr 26, 2007

### SPOT MARKETS

As per the local auction traders currently the climatic conditions is reported to be normal and showers were witnessed at some areas in Idukki district in last two days, as well as IMD stated that thunder showers are expected at Kerala. The spot arrivals at the Kumily auctions were reported at 53000 kg prices were traded slightly lower at Rs.450-460 levels as compared to last weeks prices amidst good arrivals. The domestic demand was reported to be steady along with export inquiries with no major orders.

### FUTURES MARKETS

The MCX benchmark cardamom May futures settled in the negative territory on the back of selling pressure. The volumes did not gain its momentum and did not support the price movements. We witnessed liquidation of long position for the May contract as the market closed low by 1.95% at Rs.486/kg as compared to previous settlement price along with the fall in open interest and made an intraday low at Rs.484.1/kg. However, the trade in the June contract lacked luster with low volumes.

### PRICE DRIVERS

#### Bearish:

1. Expected rains in Kerala.

#### Bullish:

1. Good demand in the market.
2. Supply to tighten ahead.
3. Export inquiries in the market.

### WEATHER

Isolated rain and thundershower is likely at the Kerala, for next two days. This will benefit the crop.

### TECHNICALS

Cardamom charts are indicating lackluster trading session. The volume is however low as compared to previous settlement and did not support the price movement. The contract closed below short term EMAs, indicating bearish sentiments in the market. MACD is in trading in the negative zone, which is suggesting bearish trend and indicates a sell signal. RSI is in the neutral region. We can expect correction on a positive side and the contract to trade firm.

CARDAMOM 0705(MXCAMK7)2007/04/25 - Daily B:485.40 A:485.90  
O 494.50 H 495.00 L 484.10 C 486.00 V 1,480 T 64,397 I 3,197 -9.7  
EMA(6) 490.88 (14) 495.05 (26) 501.17



### SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
MCX May	477.4	481.7	486	492.63	499.26

### TRADE RECOMMENDATION

We recommend intraday buy for the MCX cardamom May contract at Rs.485-487 with a first target of Rs.495, then 500 and third target of 503 and with a stop loss of Rs.475.

### Auction Centre

### Prices/Kg (7mm )

### Arrivals (Kg )

Kumily

450-460

53000

### 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>

© 2007 Indian Agribusiness Systems Pvt Ltd.