

■ BLACK PEPPER

■ June 22, 2007

SPOT MARKETS

Domestic black pepper markets remain firm during Thursday's trade. It was quoted higher by Rs. 100 per quintal in Kochi markets amid no arrivals as well as offtake. Spillover strength from futures market has also supported the firmness in physical markets. Traders are reporting increase in export inquiries for Indian pepper, which remains highly competitive in global market after the recent decline in domestic prices. Global supply shortage continues to support the long-term firm outlook on pepper with most producing countries estimated to have a reduced crop size. Pepper prices are likely to witness some firmness in the days ahead.

FUTURES MARKETS

Black pepper futures at NCDEX opened higher as compared to previous settlement and the most active August contract tested an intraday low of Rs. 14480 at the early hours of trade. The futures traded sharply upwards thereafter on increased buying interest and tested an intraday high of Rs. 14945. The futures finished higher near day's high in final action. Most active August contract traded in the range of Rs. 14480-14945 during Thursday's trade.

PRICE DRIVERS

Bullish:

1. Global demand-supply mismatch
2. India's export up 1.6% at 1600 tonnes in April 2007

Bearish:

1. Higher stocks at exchange warehouses
2. Moderate domestic and export demand

WEATHER

Rain/thundershowers are likely at most places over the region outside south Tamil Nadu where it is likely at many places. It would be beneficial for the growth of newly planted as well as old vines.

TECHNICALS

Candlesticks pattern indicates firm opening and initial uptrend. 14-day RSI is neutral and moving upwards, leaving scope for further uptrend. MACD is moving upwards in negative territory, supporting the firmness in the market. Prices closed above the 9-day as well as 18-day EMA, indicating a firm trend in the market. Volume as well as open interest has increased as compared to previous settlement. Black pepper futures are likely to trade upwards following a firm opening with possibility of some downward movements later in the session.

Pepper 0708(NCPEPQ7)2007/06/21 - Daily B:14935.00 A:14945.00
O 14565.00 H 14938.00 L 14486.00 C 14936.00 V 11,026 I 12,122 +346
EMA(9) 14513 (18) 14615



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX August	14416	14618	14936	15314	15500

TRADE RECOMMENDATION

Buy NCDEX August Pepper at Rs. 14900 with a target at Rs. 15100 and then Rs. 15160 with a strict stop loss at Rs. 14770. Trade cautiously with intra day outlook.

Centers	Variety	Price/Qtl	Arrival (Tonnes)
Kochi	Garbled	14100	-
	Ungarbled	13500	

CUMIN

June 22, 2007

SPOT MARKETS

Domestic jeera markets remain stable during Thursday's trade. It was offered in previous price range in Unjha market amid mostly steady arrivals and reduced offtake. Arrivals are expected to decline further in coming few days that may result into some firmness in prices. Market continues to remain underpinned by its own strong fundamentals. Estimated decline in production in Syria and Turkey has resulted in firmness in global jeera prices. Long-term outlook on jeera remains firm on domestic as well as global supply shortage and increased overseas demand for Indian jeera.

FUTURES MARKETS

Jeera futures at NCDEX opened higher as compared to previous settlement and most active August contract tested an intraday low of Rs. 12825 at the early hours of trade. The futures traded upwards thereafter and tested an intraday high of Rs. 12982 during late hours of trading. The futures finished in positive territory in final action. Most active August contract traded in the range of Rs. 12825-12982 during Thursday's trade.

PRICE DRIVERS

Bullish:

1. Lower domestic production
2. Reports of decline in production in Syria, Turkey

Bearish:

1. Lack of buying support in markets
2. Reduced near-month open position limit for Jeera futures

WEATHER

Rain/thundershowers are likely at a few places over Gujarat and East Rajasthan during next 48 hours and increase thereafter. Weather is not crucial at present as the harvesting season is over.

TECHNICALS

Candlesticks pattern indicates steady to firm opening and initial uptrend. Prices closed below the 9-day as well as 18-day EMA, indicating that the trend remains bearish. MACD is moving indecisively in the negative territory. 14-day RSI is neutral, leaving scope for both way movements. Volume has declined, while open interest has increased as compared to previous settlement. Jeera futures are likely to trade upwards following a steady to firm opening with possibility of some downward movements later in the session.

JEERA 0708(NCJEEQ7)2007/06/21 - Daily B:12933.00 A:12940.00
O 12925.00 H 12982.00 L 12825.00 C 12940.00 V 8,883 I 12,351 -30
EMA(9) 13095 (18) 13166



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX August	12644	12803	12940	13165	13312

TRADE RECOMMENDATION

Buy NCDEX August Jeera at Rs. 12875-12900 with a target of Rs. 13025 and then Rs. 13075 with a strict stop loss of Rs. 12805. Trade cautiously with intraday outlook.

Centers	Variety	Prices/20 Kg	Arrival (Bags) 1 bag = 55 to 60 Kgs
Unjha	F.A.Q	2440-2520	3500
	Ganesh	2540-2620	
	Machine Cleaned	2740-2820	

SPOT MARKETS

Domestic red chillies markets remain stable during Thursday's trade. It was quoted unchanged in Guntur markets amid higher arrivals as well as offtake. Traders are reporting good overseas demand from Sri Lanka, Bangladesh and Malaysia. Sowing in Andhra Pradesh has been started at some pockets. However, sowing activity would gather momentum in the coming month. Longer-term fundamentals of chillies remain bearish if considered the significant rise in production this year. Prices are likely to remain mostly rangebound in the days ahead.

FUTURES MARKETS

Red chillies futures at NCDEX opened higher than previous settlement and most active July contract tested an intraday high of Rs. 4730 at the opening session of trade. The futures traded downwards thereafter and tested an intraday low of Rs. 4695 only to retrace back again. The futures finished near day's high in final action. Most active July contract traded in the range of Rs. 4695-4730 during Thursday's trade.

PRICE DRIVERS

Bullish:

1. Moderate demand in the market
2. Export up 31 percent in last fiscal year

Bearish:

1. Domestic production is estimated higher by 20 percent

WEATHER

Rain/thundershowers are likely at most places over the region outside south Tamil Nadu where it is likely at many places. Weather is not a crucial factor at present.

TECHNICALS

Candlesticks pattern indicated steady opening and initial uptrend. Prices closed above the 9-day EMA, indicating short-term firm trend in the market. However, the close below 18-day EMA is a bearish setup. MACD is moving indecisively in negative territory. 14-day RSI is neutral and rising, leaving scope for further uptrend. 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 of some downward movements later in the session.

CHLL334GTR 0707(NCGTRN7)2007/06/21 - Daily B:4712.00 A:4720.00
O 4719.00 H 4730.00 L 4695.00 C 4720.00 V 2,720 I 8,240 +20
EMA(9) 4709.4 (18) 4761.0



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX July	4641	4669	4720	4758	4786

TRADE RECOMMENDATION

Buy NCDEX July Chilli at Rs. 4700-4710 with a target of Rs. 4735 and then Rs. 4750 with a strict stop loss of Rs. 4675. Trade cautiously with intraday outlook.

Centers	Variety	Price/Qtl	Arrival (Bags) 1 bag = 40 to 45 Kgs
Guntur	LCA 334 (Cold Storage)	4000-4600	40000

TURMERIC

June 22, 2007

SPOT MARKETS

Domestic turmeric markets maintain previous steadiness during Thursday's trade. It was offered in an unchanged price range in Nizamabad market amid reduced arrivals as well as offtake. Prices remained steady in Erode markets despite higher arrivals as well as offtake. Turmeric prices are unlikely to witness any significant movement in short-term amid lack of any fresh developments in its fundamental aspects.

FUTURES MARKETS

Turmeric futures at NCDEX opened lower than previous settlement and most active July contract tested an intraday low of Rs. 2138 at the opening session of trade. The futures traded upwards thereafter and tested an intraday high of Rs. 2149 during late hours of trading. The futures finished with marginal gains in final action. Most active July contract traded in the range of Rs. 2138-2149 during Thursday's trade.

PRICE DRIVERS

Bearish:

1. Higher production estimates for the season
2. Weak domestic as well as overseas demand

Bullish

3. Short covering at lower price levels

WEATHER

Rain/thundershowers are likely at most places over the region outside south Tamil Nadu where it is likely at many places. Rainfall over Karnataka and Maharashtra would benefit the crop at its growing stage.

TECHNICALS

Candlesticks pattern indicated steady to firm opening and initial uptrend. Prices closed below the 9-day as well as 18-day EMA, indicating that the trend remains bearish for short-term as well as intermediate-term. MACD is moving indecisively in negative territory. 14-day RSI is in neutral region and leaving scope for further uptrend. Volume as well as open interest has declined as compared to previous settlement. Turmeric futures are likely to trade upwards following a steady to firm opening with possibility of some downward movements early in the session.

Turmeric 0707(NCTMCN7)2007/06/21 - Daily B:2144.00 A:2147.00
O 2139.00 H 2149.00 L 2138.00 C 2145.00 V 9,890 I 23,540 +3
EMA(9) 2155.0 (18) 2171.4



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX July	2130	2136	2145	2157	2163

TRADE RECOMMENDATION

Buy NCDEX July Turmeric at Rs. 2142 with a target of Rs. 2151 and then Rs. 2154 with a strict stop loss of Rs. 2137. Trade cautiously with intraday outlook.

Centers	Variety	Price/Qtl	Arrival (Bags) 1 bag = 90 Kgs
Nizamabad	Finger	1900-1925	1000-1500
	Gattah	1800-1825	
Erode	Finger	2050-2100	7000
	Gattah	1950-1975	



■ CARDAMOM

■ June 22, 2007

SPOT MARKETS

Cardamom daily auction remained suspended till the arrival of the next crop. Harvesting is likely to start during late July to early August, which would depend greatly upon the performance of southwest monsoon. Rainfall over the cardamom growing regions was not satisfactory until now. Severe heat has affected cardamom plants in nearly 10,000 hectares and needs replanting, according to the Secretary of Cardamom Growers association.

FUTURES MARKETS

Cardamom futures at MCX opened lower than previous settlement and most active July contract tested an intraday low of Rs. 472.3 at the early hours of trade. The futures traded upwards thereafter to test an intraday high of Rs. 480.5. The futures finished with significant gains in final action. Most active July contract traded in the range of Rs. 472.3-480.5 during Thursday's trade.

PRICE DRIVERS

Bearish:

1. Rainfall likely over growing region

Bullish:

1. Domestic production estimated lower
2. Nearly 30-40 per cent of cardamom plants dried and dead

WEATHER

Rain/thundershowers are likely at most places over the region outside south Tamil Nadu where it is likely at many places. This would be beneficial for the crop.

TECHNICALS

Candlestick pattern indicated firm opening and initial uptrend. Prices closed below the 9-day as well as 18-day EMA, indicating that the trend remains bearish. MACD is indecisive in negative territory. 14-day RSI is moving upwards in neutral region, leaving scope for further uptrend. Volume as well as open interest has declined. Cardamom futures are likely to trade upwards following a firm opening with possibility of some downward movements later.

CARDAMOM 0707(MXCAMN7)2007/06/21 - Daily B:478.70 A:479.90
O 474.00 H 480.50 L 472.30 C 479.90 V 363 T 17,328 I 1,100 +4.9
EMA(9) 480.97 (18) 484.51



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
MCX July	470.2	474.3	479.9	486.5	491

TRADE RECOMMENDATION

Buy MCX July Cardamom near Rs. 479 with a target of Rs. 482 and then Rs. 485 with a strict stop loss of Rs. 476. Trade cautiously with intraday outlook.

Auction Centre

Prices/Kg (7mm)

Arrivals (Kg)

Bodi (STCL)

Closed

-

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.