

■ BLACK PEPPER

■ Aug 11, 2007

SPOT MARKETS

Black pepper markets remain quiet during Friday's trade. It was offered in an unchanged price range in benchmark Kochi market amid no arrivals as well as offtake. Traders are reporting presence of overseas demand at the current price levels as supportive for the market. Some export enquiries from Russia also seen positive. Moreover, unwillingness of sellers' to sell at present lower price levels has also capped further decline in prices. Indian pepper continues to remain highly competitive in global markets after the recent decline in prices. Global supply situation remain tight with estimated fall in most of the major producing countries.

FUTURES MARKETS

Black pepper futures at NCDEX opened lower than previous settlement and the most active September contract traded sharply downwards initially to test an intraday low of Rs. 12680. Increased buying interest at lower price levels supported the futures thereafter and September contract retraced back to test an intraday high of Rs. 13098 during late hours of trading. Most active September contract traded in the range of Rs. 12680-13098 during Friday's trade.

PRICE DRIVERS

Bullish:

1. Global supply shortage is estimated at 47,500 tonnes in 2007
2. Export up 40% in quantity and 137% in value during April-June 2007

Bearish:

1. Moderate physical market demand

WEATHER

Rain/thundershowers are likely over many places in pepper growing region. It would be beneficial for the growth of newly planted as well as old vines.

TECHNICALS

Candlesticks pattern indicates steady to firm opening and initial uptrend. Prices closed below the 9-day as well as 18-day EMA, indicating a bearish trend in the market. MACD is moving downwards in the negative territory, supporting the weakness in the market. 14-day RSI has started moving upwards in oversold region, leaving scope for further uptrend. Volume as well as open interest has declined as compared to previous settlement. Pepper futures are likely to trade upwards following a steady to firm opening with possibility of downward movements later in the session.

Pepper 0709(NCPEPU7)2007/08/10 - Daily B:13045.00 A:13046.00
O 12985.00 H 13098.00 L 12680.00 C 13046.00 V 18,880 I 12,067 +61



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX Sept	12500	12680	13046	13430	13631

TRADE RECOMMENDATION

Buy NCDEX September Black Pepper near Rs. 13000, with a target of Rs. 13150, then at Rs. 13200, with a strict stop loss of Rs. 12900. Trade with intraday outlook.

Centers	Variety	Price/Qtl	Arrival (Tonnes)
Kochi	Garbled	13500	-
	Ungarbled	12900	

SPOT MARKETS

Domestic jeera markets witnessed a stable trend during Friday's trade. It was quoted in previous price range in benchmark Kochi market owing to steady arrivals as well as offtake. Activity was limited in the market due to rainfall over major trading centres. Presence of some overseas demand continues to provide the underlying support to the market. Jeera exports remain gloomy with export declining by 51% in quantity and 24% in value in April-June quarter of current fiscal year. However, the unit value realisation has increased significantly during the same period. Export is likely to improve in near future given the lower supply situation globally.

FUTURES MARKETS

Jeera futures at NCDEX opened lower as against previous settlement and most active September tested an intraday low of Rs. 12051 at the early hours of trade. The futures traded upwards to test an intraday high of Rs. 12242 only to retreat again. The futures finished lower by Rs. 106 or 0.86 per cent in final action. Most active September contract traded in the range of Rs. 12051-12242 during Friday's trade.

PRICE DRIVERS

Bullish:

1. Lower domestic and global production

Bearish:

1. Export down 51% in quantity and 24% in value during April-June 2007
2. Subdued physical market demand

WEATHER

Rain/thundershowers are likely at a few places over Gujarat and south Rajasthan during 24 hrs. and decrease thereafter.

Isolated rain/thundershowers are likely over the rest region. Heavy rainfall may limit regular trading activity.

TECHNICALS

Candlesticks pattern indicates steady to weak opening and initial downtrend. Prices closed below the 9-day as well as 18-day EMA, indicating a bearish trend in the market. 14-day RSI is neutral and moving downwards, leaving scope for further downtrend. MACD is moving indecisively in negative territory. Volume as well as open interest has declined as compared to previous settlement. Jeera futures are likely to trade downwards following a steady to weak opening initially and upwards thereafter.

JEERA 0709(NCJEEU7)2007/08/10 - Daily B:12130.00 A:12142.00
O 12200.00 H 12242.00 L 12055.00 C 12130.00 V 11,835 I 12,501 -106
EMA(9) 12295 (18) 12399



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX Sept	11892	11972	12130	12359	12450

TRADE RECOMMENDATION

Buy NCDEX September Jeera at Rs. 12050-12075, with a target of Rs. 12175, then at Rs. 12200, with a strict stop loss at Rs. 11975. Trade with intraday outlook.

Centers	Variety	Prices/20 Kg	Arrival (Bags) 1 bag = 55 to 60 Kgs
Unjha	F.A.Q	2490-2570	
	Ganesh	2630-2690	2500
	Machine Cleaned	2790-2890	

SPOT MARKETS

Domestic chilli prices at the benchmark Guntur market witnessed sluggish trade. The prices for chilli remained unchanged as compared to Thursday's trade. The prices were quoted at 4000-4400 per quintal. The arrivals were low at 25000 bags and offtake was very low at 10000-15000 bags. Low arrivals were due to last trading day for the week. Sluggish domestic and overseas demand failed to support the upmove in the prices. However good export demand is anticipated for days ahead. Chilli prices are likely to trade rangebound to firm for a short term.

FUTURES MARKETS

Red chillies most active September futures closed at Rs.4412 up by 1.83 percent as compared to previous close price. The contract opened firm at Rs.4359 and the futures after initial weakness at Rs.4312 witnessed buying coming in at lower levels and witnessed an intraday high at Rs.4446. Open interest gained marginally amidst low volumes not supporting the fall in prices. The change in close price and open interest is indicating long accumulation.

PRICE DRIVERS

Bullish:

1. Good export orders from Bangladesh and Sri Lanka.
2. Water logging at Andhra Pradesh growing areas

Bearish:

1. Domestic production is estimated higher by 20 percent
2. Chilli acreage at Andhra Pradesh is likely to go up.

WEATHER

Rain / thunder shower is likely over south interior and coastal Karnataka, and coastal Andhra Pradesh. Heavy rainfall and water logging is likely to damage the crop at its initial stage at Andhra Pradesh.

TECHNICALS

Candlestick is indicating firm opening initial slump and there after firm closure. Low volumes did not support the price movement. Prices closed above the 9-day - 18-day EMA, EMA's are indicating firm trend. 9-Day RSI is neutral and moving upwards leaving scope for further upmove in the prices. Red chillies futures are likely to trade firm with a slight dip during the later trading session.

CHILL334GTR 0709(NCGTRU7)2007/08/10 - Daily B:4399.00 A:4414.00

O 4359.00 H 4444.00 L 4312.00 C 4412.00 V 6,680 I 8,860 +80

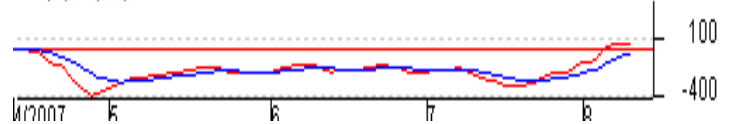
EMA(9) 4347.4 (14) 4300.1



RSI(9,MA(6)) 58.2565



DAV(9, 26, 12) 61.4054 MACD -30.7200



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX September	4104	4209	4412	4605	4705

TRADE RECOMMENDATION

Buy NCDEX September Chilli at Rs. 4400-4410 or below with a target of Rs.4468 and then Rs.4498 with a strict stop loss of Rs. 4378. Trade cautiously with intraday outlook.

Centers	Variety	Price/Qtl	Arrival (Bags) 1 bag = 40 to 45 Kgs
Guntur	LCA 334 (Cold Storage)	4000-4400	25000

TURMERIC

Aug 11, 2007

SPOT MARKETS

Domestic Turmeric markets witnessed bullish trend on Friday. The prices at all the major spot markets were traded firm by Rs.25-40 per quintal. At Nizamabad the prices remained unchanged amidst steady arrivals and offtake. At Erode the prices were steady amidst increase in arrivals and offtake. Arrivals at Erode is likely to remain firm for the days ahead during the week as next week the spot market would be closed after Tuesday. Turmeric prices are likely to trade rangebound to firm for the days ahead due to anticipation of good domestic demand for the festive seasons.

FUTURES MARKETS

Turmeric most active September futures at NCDEX opened a Re. up at Rs.2203. The futures during the initial trading session witnessed a low at Rs.2188 and there after the contract witnessed an intraday high at Rs.2225. Open interest gained amidst low volumes. The change in close price and open interest indicates long accumulation. The contract then closed marginally up by 0.50 percent at Rs.2213 as compared to Thursday's trading session.

PRICE DRIVERS

Bearish:

1. Good stock level for the season.

Bullish

1. Low acreage is likely due to fall in prices last year
2. Good export demand in the market.

WEATHER

Rain/thundershowers are likely at coastal as well as south interior Karnataka, north coastal Andhra Pradesh and Madhya Maharashtra. Rains at present are beneficial for the crop at its initial growing stage.

TECHNICALS

Candlestick is indicating firm opening initial slump and fresh buying coming in thereafter. Marginally low volumes failed to support the upmove in the prices. Prices closed above 9-day EMA, supporting firm trend. MACD has witnessed a bullish crossover. 14-day RSI is neutral and moving upwards leaving scope for further upmove in prices. Turmeric futures are likely to trade rangebound to firm with slight dip in prices on profit booking.

Turmeric 0709(NCTMCU7)2007/08/10 - Daily B:2210.00 A:2213.00
O 2203.00 H 2224.00 L 2188.00 C 2213.00 V 20,060 I 31,200 +11



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
NCDEX September	2160	2174	2213	2239	2257

TRADE RECOMMENDATION

Buy NCDEX September Turmeric at Rs.2210-2213 or below with a target of Rs. 2221 and then Rs. 2229 with a strict stop loss of Rs.2203. Trade cautiously with intraday outlook.

Centers	Variety	Price/Qtl	Arrival (Bags) 1 bag = 90 Kgs
Nizamabad	Finger	2050-2070	1000
	Gattah	1940-1960	
Erode	Finger	2150-2250	8500
	Gattah	2050-2150	



■ CARDAMOM

■ Aug 11, 2007

SPOT MARKETS

Cardamom prices at Vandanmedu auctions were traded firm at Rs.480-490 per kg. Local buyers were reported to be active in the market on the eve of Onam festival celebrated at Kerala. Overseas buyers remained absent in the market. MCX, in order to benefit the farmers and hedgers would accept the capsules of 6 mm and above for delivery form September contract onwards.

FUTURES MARKETS

MCX Cardamom most active September futures closed firm by 1.12 percent at Rs.539.5 as compared Thursday's close price. The futures opened weak at Rs.531. The contract after opening weak slipped slightly to Rs.530.5 and there after surged to Rs.540 on fresh buying. Open interest and volumes gained and supported the upmove in the prices.

PRICE DRIVERS

Bearish:

1. Weak domestic demand in market.

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 at Kerala, coastal Karnataka and outside Tamil Nadu. Heavy rains during the initial picking period may damage the crop.

TECHNICALS

Candlesticks are indicating firm opening and there after active bulls in the market. Gain in volumes supported the price movement. Prices closed below the 9-day and 18-day EMA, indicating that the trend favours the bears for the short term. MACD is positive and favours the bulls. 14-day RSI is in neutral region and moving up wards leaving scope for further upmove in prices. Cardamom futures are likely to trade range bound to firm in the next trading session with a small weakness in price on profit booking.

CARDAMOM 0709(MXCAMU7)2007/08/10 - Daily B:537.50 A:540.00
O 531.00 H 540.00 L 530.50 C 539.50 V 231 T 61,960 I 437 +6
EMA(9) 541.75 (18) 541.98



SUPPORT / RESISTANCES

Contract	S2	S1	PCP	R1	R2
MCX Sept	511.8	219.9	539.5	554.6	561.3

TRADE RECOMMENDATION

Buy MCX September Cardamom near Rs.534-535 or below level with a target of Rs.542.3 with a strict stop loss of Rs. 530.4. Trade with intraday outlook.

Auction Centre

Prices/Kg (7mm)

Arrivals (Kg)

Vandanmedu

480-490

9000

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