

SPICES

14th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

Nizamabad market remained closed today in celebration of Hanuman Jayanti.

The prices of turmeric at Nizamabad market declined yesterday by around Rs. 50 to 75 per quintal as against previous day. The prices declined on increased arrivals of 8000 bags of turmeric. Off take on that day was similar to inflow in the market. The prices might remain steady for few days and might decline on opening of the market as supply will increase at that time.

Erode market:

The prices of turmeric finger grade improved today and Finger grade traded at about Rs. 2300 as against Rs. 2250 per quintal and of Gattah grade was around Rs. 2175 as against yesterdays Rs. 2150 per quintal. The arrivals were between 8000 - 10000 bags as compared to previous days 8000 - 12000 bags. However offtake was of only about 60% - 70%. According to market sources, buying was seen from the stockist side. The prices of turmeric might remain steady to slightly less on increasing arrivals.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	13.04.06	12.04.06	Change
Finger (New)	Closed	1900 - 2100	-
Gattah (New)	Closed	1750 - 1850	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2224	2223	+1.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is in oversold region. Moving averages are indicating mixed sentiments. The prices are most likely to open bearish and then improve to trade mixed.

Technical Chart



Market Advice:

Turmeric MAY NCDEX:

Buy above 2222 and take profit at Rs. 2231 and then 2235 with a strict stop loss at 2215.

Supports & Resistances

Support-1	2213
Support-2	2195
Previous Close	2224
Resistance-1	2240
Resistance-2	2255

BLACK PEPPER

Fundamentals

Market Commentary Pepper at Kochi spot market declined by Rs. 50 per quintal today. According to trade sources the market did not witness any fresh arrivals and there was no offtake.

Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam harvesting at its peak
- NCDEX April Futures contract expiry date approaching
- Vietnam slashes its pepper prices on hefty arrivals and is offering its produce at lower prices than India
- EOU's and SEZ restricted from export subsidy
- Buying from multi national companies

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	13.04.06	12.04.06	Change
Ungarbled	6750	6800	-
Garbled	7150	7200	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7284	7323	-39.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound. The NCDEX futures market might see bearish sentiments.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and has made bearish crossover. Stochastic is in neutral region and is bearish. The prices may most likely remain bearish and the market might witness another reaction day.

Technical Chart



Market Advice:

Pepper May NCDEX:

SELL below 7282 with take profit at 7236 and then 7212 with a strict stop loss at 7310. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	7229
Support-2	7165
Previous Close	7284
Resistance-1	7311
Resistance-2	7355

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded on the lower side of yesterday's prices. The market saw hefty arrivals of chilli and around 100000 bags arrived in the market as against yesterday's 80000 bags. According to trade sources the demand for chilli is high and stockiest are buying good quality or export quality of chilli at current prices. The climate is most suitable for the crop and high temperature in the nearby growing areas is most suitable for the crop. The prices of chilli might decline slightly on greater arrivals and thereafter might increase with increasing interest of stockists.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	13.04.06	12.04.06	Change
LCA 334(Loose)	3300	3300 - 3500	-
LCA 334(Loose - export quality)	3700	-	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4438	4469	-31.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in overbought region and has made a bearish crossover. MACD is in negative zone and MA are indicating prices might remain bearish. The contract is most likely to trade bearish.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 4435 with take profit at 4396 and then 4358 with a strict stop loss at 4465. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	4346
Support-2	4299
Previous Close	4438
Resistance-1	4527
Resistance-2	4595

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera remained steady to slightly low today. The arrivals of jeera are increasing day by day; the number of fresh arrivals was 13000 bags as against yesterdays 14000 bags of jeera. According to trade sources, stockists are buying at current prices and average daily export demand for jeera is of around 3000 bags. The finance minister of the state has announced the 4% VAT earlier levied will now is removed but a notification for same will be issued shortly. However, according to the traders till the notification is issued by the government the prices might remain slightly bearish.

Spot Market Prices

Cumin (Jeera) Prices at Unjha (Rs. Per 20 Kg) one bag=55 Kg

Grades	13.04.06	12.04.06
FAQ New	1140 - 1160	1160
Ganesh	1120 - 1200	1125-1200
Machine cleaned	1250 - 1350	1250 - 1350

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5839.40	5847.60	-8.20

Technical Analysis:

Candlesticks are indicating indecision. Stochastic is in neutral region. MA is indicating bearish sentiments. MACD is in negative zone. The prices may be bearish.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5836 with take profit at 5812 and then 5795 with a strict stop loss at 5854. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5825
Support-2	5788
Previous Close	5839.40
Resistance-1	5874
Resistance-2	5900

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