

SPICES

6th April, 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market witnessed slightly improved turmeric trading today. The market received fresh arrivals and around 12000 bags and previous day's stock was of 10000 bags. The off take was of 15000 - 17000 bags. Stockists are buying turmeric at present prices. The market will remain closed on Friday and Saturday. The prices of turmeric might remain steady to slightly range bound with more inclination towards some weakness in prices.

Erode market:

Erode market remained closed today due to closing of financial year. The market will remain close from March 30 to April 10 in celebration of some local festival. The prices are expected to trade bearish once the market reopens.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	05.04.06	04.04.06	Change
Finger (New)	2100 - 2250	N.A.	-
Gattah (New)	1900 - 2020	N.A.	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2205	2238	-33.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in positive zone and bearish. Stochastic is in oversold region and is making a bearish crossover. The prices are most likely to trade bearish.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

SELL below 2205 and take profit at Rs. 2192 with a strict stop loss at 2216.

Supports & Resistances

Support-1	2175
Support-2	2145
Previous Close	2205
Resistance-1	2230
Resistance-2	2258

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi spot market declined today. Market witnessed arrivals of around 16 tonnes and off take was of the same quantity. Harvesting of pepper in Coorg and no export demand, is subsiding the prices and keeping the movement of prices bearish. The prices of black pepper might continue to trade slightly bearish.

Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam harvesting its pepper at increasing pace
- Vietnam slashes its pepper prices and is offering its produce at lower prices than India
- Government announces refund of sales tax to exporters of black pepper
- Government allows extension of date for availing subsidy on export of black pepper
- Spice board and pepper exporters meet today in Kochi, to discuss issues relating to delay in disbursing subsidy to few exporters.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	05.04.06	04.04.06	Change
Ungarbled	6700	6750	-50.00
Garbled	7100	7150	-50.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7088	7132	-44.00

Outlook: The pepper prices at Kochi spot market are expected to trade bearish and at NCDEX futures market might trade mixed and might see slight improvement in prices in the later trading hours on technical recovery.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and stochastic is in oversold region and is bearish. The prices may most likely to be bearish. However there are chances of slight technical recovery in prices in later trading hours of the session.

Technical Chart



Market Advice:

Pepper April NCDEX:

SELL below 7086 with take profit at 7060 with a strict stop loss at. 7110. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	Value
Support-1	7055
Support-2	7006
Previous Close	7088
Resistance-1	7182
Resistance-2	7219

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remain closed today.

Guntur mandi is witnessing heavy arrivals of chilli. The prices are declining on increasing arrivals and stock is high. According to market participants the stockists are buying at current prices. The prices of chilli might decline further on peak arrivals and reopening of market.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	05.04.06	04.04.06	Change
LCA 334(Loose)	Closed	2800 - 3200	-

Futures Prices

NCDEX FUTURES (April2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3300	3376	-76.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli April NCDEX:

The prices are most likely to decline. SELL at 3325 with take profit at 3285 with a strict stop loss at 3355. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	3225
Support-2	3189
Previous Close	3300
Resistance-1	3377
Resistance-2	3454

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Unjha market remain closed today in protest of VAT applied in the state. The arrivals of jeera are increasing but demand is also high. However, Stockists have stopped buying for some time and are waiting for the market to provide some clear direction. The market might remain uncertain on levy of VAT in the state. Slight loss to crop from recent rains has been reported from Unjha market and from Rajasthan also. The prices are expected to remain steady to range bound for few days.

Spot Market Prices

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

Grades	05.04.06	04.04.06
FAQ New	Closed	950 - 1100
Ganesh	Closed	1100 - 1150
Machine cleaned	Closed	1125 - 1225

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5693.70	5708.50	-14.80

Technical Analysis:

Candlesticks are indicating indecision. Stochastic is bullish in neutral region. MACD is in negative zone and has made bullish crossover. The prices are most likely to open low and thereafter improve.

Technical Chart



Market Advice:

Jeera April NCDEX:

BUY at 5687 with take profit at 5705 and then 5715 with a strict stop loss at 5672. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5654
Support-2	5610
Previous Close	5693.70
Resistance-1	5740
Resistance-2	5760

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