

SPICES

17th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

Nizamabad market remained closed today. The prices of turmeric at Nizamabad market declined on Wednesday 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:

Erode market remained closed today. The prices of turmeric finger grade improved on Thursday and Finger grade traded at about Rs. 2300 as against Rs. 2250 per quintal and of Gattah grade was around Rs. 2175 as against previous days 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	15.04.06	14.04.06	Change
Finger (New)	Closed	Closed	-
Gattah (New)	Closed	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2222	2232	-10.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Moving averages and Stochastic are indicating bearishness. The prices are most likely to be bearish.

Technical Chart



Market Advice:

Turmeric MAY NCDEX:

Sell below 2220 and take profit at Rs. 2206 - 2203 with a strict stop loss at 2231.

Supports & Resistances

Support-1	2213
Support-2	2195
Previous Close	2222
Resistance-1	2234
Resistance-2	2247

BLACK PEPPER

Fundamentals

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

Price Drivers:

- Karnataka crop arrivals in progress
- Subsidy refund worth 2 crores announced by the centre
- NCDEX April Futures contract expiry date approaching
- Vietnam harvesting its pepper at increasing pace and slashes its pepper prices on hefty arrivals. It 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	15.04.06	14.04.06	Change
Ungarbled	Closed	Closed	-
Garbled	Closed	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7255	7296	-41.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound and at NCDEX futures market May contract might continue to trade bearish with a possibility of slight recovery in later trading hours.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and has made bearish crossover. Stochastic is in oversold region and is bearish. The prices may most likely remain bearish.

Technical Chart



Market Advice:

Pepper May NCDEX:

SELL below 7255 with take profit at 7230 with a strict stop loss at 7272. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	7223
Support-2	7151
Previous Close	7255
Resistance-1	7311
Resistance-2	7346

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remained closed today. Red Chilli prices at Guntur market traded on the low yesterday. The market saw hefty arrivals of chilli and around 100000 bags arrived in the market yesterday as against previous days 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 market will reopen on Monday and 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	15.04.06	14.04.06	Change
LCA 334(Loose)	Closed	Closed	-
LCA 334(Loose - export quality)	Closed	Closed	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4493	4461	+32.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell at 4530 with take profit at 4480 with a strict stop loss at 4555. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	4431
Support-2	4396
Previous Close	4493
Resistance-1	4527
Resistance-2	4595

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera remained range bound today. The arrival of jeera crop in the market increased and the number of fresh arrivals today was around 15000 - 18000 bags as against yesterdays 12000 - 13000 bags of jeera. The market sources said, stockists are buying at current prices and average daily export demand for jeera is of around 2000 - 3000 bags. With increasing supply and issue of VAT the prices may decline further in coming days.

Spot Market Prices

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

Grades	15.04.06	14.04.06
FAQ New	1140 - 1200	1140 - 1160
Ganesh	1120- 1200	1120 - 1200
Machine cleaned	1225 - 1425	1250 - 1350

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5838	5858.80	-20.80

Technical Analysis:

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

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5838 with take profit at 5806 with a strict stop loss at 5856. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5810
Support-2	5791
Previous Close	5838
Resistance-1	5861
Resistance-2	5880

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>

© 2005 Indian Agribusiness Systems Pvt Ltd.