

SPICES

24th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

Nizamabad market remained closed today. On Friday market witnessed inflow of about 10000 bags. The demand for turmeric is high and stockists and exporters are buying turmeric at current prices. The prices are expected to remain range bound on a slightly improved side.

Erode market:

Erode market remained closed today. On Friday Finger grade traded low in the range of Rs.2250 - 2300 per quintal and Gattah grade was around Rs. 2150 - 2200 per quintal. The arrivals in the market on that day were of around 10000 - 11000 bags of turmeric and offtake was near about 50 to 60 percent. According to market sources, as arrivals in the markets of Andhra Pradesh and Maharashtra are expected to increase therefore some demand might get shifted. The prices of turmeric might decline slightly in coming days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is bearish in neutral region. The prices are most likely to be mixed.

Market Advice:

Turmeric MAY NCDEX:

Sell below 2235 and take profit at Rs. 2227 with a strict stop loss at 2241.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	22.04.06	21.04.06	Change
Finger (New)	Closed	1825 - 2070	-
Gattah (New)	Closed	1675 - 1875	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2227	2222	+5.00

Technical Chart



Supports & Resistances

Support-1	2213
Support-2	2195
Previous Close	2227
Resistance-1	2240
Resistance-2	2262

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market remained steady today. According to trade sources the market did not witness any fresh arrivals due to election in the producing areas.

Price Drivers:

- Karnataka crop arrivals in progress
- 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
- Market eyes on India - Srilanka CEPA conference.
- Traders expect some demand from International markets in the near future.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	22.04.06	21.04.06	Change
Ungarbled	6750	6750	-
Garbled	7150	7150	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7080	7048	+32.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound and at NCDEX futures market may trade firm.

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone. Stochastic is in oversold region. The prices may most likely be bullish.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 7085 with take profit at 7130 with a strict stop loss at 7050. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	7050
Support-2	7021
Previous Close	7080
Resistance-1	7147
Resistance-2	7162

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remained closed today. Red Chilli prices at Guntur market traded range bound. The market saw reduced arrivals of around 40000 bags of turmeric on Friday. The off take on that day was around 100 percent. According to trade sources the demand for chilli is high and stockiest as well as processors are currently buying. Also some demand is visible from Singapore. The prices of chilli might remain range bound for few days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	22.04.06	21.04.06	Change
LCA 334(Loose)	Closed	3400 - 3700	-
LCA 334(Loose - export quality)	Closed	3700 - 4100	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4979	4842	+137.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bullish in neutral region. MACD is in positive zone. The prices are most likely expected to be firm.

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 4980 with take profit at 5015 with a strict stop loss at 4952 .Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	4915
Support-2	4832
Previous Close	4979
Resistance-1	5030
Resistance-2	5102

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices continued range bound towards slightly higher side today and the market witnessed arrivals of around 10000 bags of turmeric as against yesterday's 10000 - 11000 bags. The offtake was near about full. The market sources said, stockists are buying at current prices. The domestic demand is also high ahead of marriage season demand. The export demand is from Singapore and Dubai and traders from Mumbai are buying daily about 2000 - 3000 bags. Despite high demand issue of VAT is subsiding the prices. According to trade sources the Government might release its notification to remove VAT on Monday. The prices might increase on high demand and on release of notification.

Spot Market Prices

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

Grades	22.04.06	21.04.06
FAQ New	1140 - 1200	1120 - 1180
Ganesh	1140 - 1200	1120 - 1200
Machine cleaned	1260 - 1450	1240 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5667.90	5678.20	-10.30

Technical Analysis:

Candlesticks are indicating indecision. Stochastic is bullish in neutral region. MA is indicating bearishness. MACD is in negative zone. The prices might open slightly firm and trade mixed during the day.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5680 with take profit at 5655 with a strict stop loss at 5697. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5602
Support-2	5650
Previous Close	5667.90
Resistance-1	5694
Resistance-2	5725

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