

SPICES

27th April, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market traded firm today. The market saw arrivals of 8000 bags as against yesterdays 8000 - 10000 bags and off take was of similar quantity. The demand for turmeric is high and stockists and exporters are buying at current prices. According to trade sources 60 percent crop has been harvested and arrivals might decrease day by day. The prices are expected to remain steady to slightly firm in coming days.

Erode Market:

Turmeric prices at Erode market continued to trade firm today. Finger grade traded at Rs.2400 per quintal as against yesterdays 2300 - 2325 per quintal and Gattah grade traded at Rs. 2150 per quintal as against Rs. 2100 - 2125 per quintal. The arrivals in the market decreased and were of around 8000 bags as against yesterdays 9000 - 10000 bags and off take was of 60 to 70 percent. According to trade sources the market has a stock of around 6 - 7 lakh bags. As arrivals in the market are expected to decrease day by day and demand is high the prices of turmeric might remain range bound towards slightly higher side in coming days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Sell below 2218 and take profit at Rs. 2208 and then 2200 with a strict stop loss at 2225.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	26.04.06	25.04.06	Change
Finger (New)	1900 - 1950	1850 - 2000	+50.00
Gattah (New)	1800 - 1850	1700 - 1850	+50.00

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2221	2226	-5.00

Technical Chart



Supports & Resistances

Support-1	2195
Support-2	2169
Previous Close	2221
Resistance-1	2241
Resistance-2	2258

BLACK PEPPER

Fundamentals

Market Commentary Pepper at Kochi market continued to trade at reduced prices today. According to trade sources the market did not see any fresh arrivals and off take.

Price Drivers:

- \$ Karnataka crop harvesting near completion
- \$ Vietnam harvesting at its peak and it has slashed its pepper prices on hefty arrivals. The country is offering its produce at lowest prices as against major competitors.
- \$ Rupee strengthens against dollar
- \$ Strike by Port workers.
- \$ EOU's and SEZ restricted from export subsidy
- \$ Futures exchanges have hefty stock
- \$ Market eyes on India - Srilanka CEPA conference.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	26.04.06	25.04.06	Change
Ungarbled	6600	6700	-100.00
Garbled	7000	7100	-100.00

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6733	6936	-203.00

Outlook: The pepper prices at Kochi spot market are expected to trade bearish and at NCDEX futures market May contract might trade bearish initially and thereafter witness some technical recovery.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone. Stochastic is in oversold region. The prices might open bearish and thereafter recover.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6735 with take profit at 6770 with a strict stop loss at 6708. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	6703
Support-2	6632
Previous Close	6733
Resistance-1	6845
Resistance-2	6921

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market continued to trade firm today. The market saw arrivals of around 50000 bags and all were sold. According to trade sources the demand for chilli is high and stockiest as well as processors are buying and one of the major futures exchange is also buying around half of the total inflow. Also demand is from Singapore and domestic major buyers include companies like ITC and stockists from Delhi, Mumbai Uttar Pradesh Rajasthan are also buying in good quantities. The prices of chilli might continue to remain firm for few days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	26.04.06	25.04.06	Change
LCA334 (Loose)	4600 - 4700	4500 - 4600	+100.00

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5156	5385	-229.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is bearish in neutral region. MACD is in positive zone. The prices are most likely expected to trade bearish.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5150 with take profit at 5128 and then 5105 with a strict stop loss at 5166. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5078
Support-2	4918
Previous Close	5156
Resistance-1	5385
Resistance-2	5474

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices remained steady today and the market witnessed arrivals of around 13000 bags of jeera and off take was of similar quantity. The market sources said, stockists are buying at current prices. According to trade sources the local market has a stock of 3 lakh bags of old jeera and around 2 to 3 lakh bags of new jeera. The domestic demand is also high. The export demand is high and Singapore and Dubai are importing from India. The traders from Mumbai are buying daily about 2000 - 3000 bags of jeera. The prices might remain range bound for few days.

Spot Market Prices

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

Grades	26.04.06	25.04.06
FAQ New	1160 - 1200	1160 - 1200
Ganesh	1135 - 1200	1135 - 1200
Machine cleaned	1260 - 1450	1260 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5585.90	5675.80	-89.90

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic has made bearish crossover in neutral region. MA is indicating bearishness. MACD is flat in negative zone. The prices might remain bearish.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5570 with take profit at 5530 and then 5495 with a strict stop loss at 5600. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5498
Support-2	5409
Previous Close	5585.90
Resistance-1	5624
Resistance-2	5651

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.