

SPICES

29th April, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market traded firm today. The market saw arrivals of around 12000 - 14000 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 traded range bound today. Finger grade traded between Rs. 2300 - 2400 per quintal and Gattah grade traded at Rs. 2150 per quintal. The arrivals in the market were of around 8000 - 9000 bags and off take was of near about 70% to 80%. The arrivals are expected to decrease in coming days. The prices of turmeric might remain steady to range bound towards slightly higher side for few days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting mixed sentiments. MACD is in negative zone and has made bullish crossover. Stochastic is in neutral region. The prices are most likely to be bullish.

Market Advice:

Turmeric MAY NCDEX:

Buy above 2254 and take profit at Rs. 2264 with a strict stop loss at 2247.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	28.04.06	27.04.06	Change
Finger (New)	1950 - 2000	Closed	-
Gattah (New)	1850 - 1900	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2247	2231	+16.00

Technical Chart



Supports & Resistances

Support-1	2234
Support-2	2207
Previous Close	2247
Resistance-1	2265
Resistance-2	2290

BLACK PEPPER

Fundamentals

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

Price Drivers:

- \$ Karnataka crop harvesting near completion
- \$ Vietnam harvesting near completion.
- \$ EOU's and SEZ restricted from export subsidy
- \$ Futures exchanges have hefty stock

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	28.04.06	27.04.06	Change
Ungarbled	6600	6600	-
Garbled	7000	7000	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6794	6750	+54.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound and at NCDEX futures market May contract might trade mixed with slightly bullish sentiments.

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6795 with take profit at 6830 with a strict stop loss at 6770. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	6606
Support-2	6705
Previous Close	6794
Resistance-1	6890
Resistance-2	7020

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market remained steady today. The market saw less arrivals of around 15000 - 20000 bags as against yesterdays 35000 - 40000 bags. The off take was of around 9000 to 10000 bags on slight loss of buying interest by stockiest at current prices for the time being. Also demand is from Singapore and traders from domestic markets have also shown interest. The prices of chilli might remain slightly firm for a couple of days in anticipation of buying by stockists.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	28.04.06	27.04.06	Change
LCA334 (Loose)	4400 - 4500	4400 - 4500	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5251	5015	+236.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 5251 with take profit at 5286 and then 5315 with a strict stop loss at 5224. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5104
Support-2	4925
Previous Close	5251
Resistance-1	5386
Resistance-2	5481

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices increased today and the market witnessed an inflow of around 9000 to 10000 bags of jeera and off take was of 13000 - 14000 bags. The market sources said, stockists are buying at current prices. The arrivals of jeera are expected to decline and the demand for jeera is 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 slightly firm for few days.

Spot Market Prices

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

Grades	28.04.06	27.04.06
FAQ New	1190 - 1220	1170 - 1200
Ganesh	1155 - 1220	1135 - 1200
Machine cleaned	1270 - 1500	1250 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5782.90	5601.40	+181.50

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic and MACD has made bullish crossover. MA is indicating bullishness. MACD is in negative zone. The prices might remain firm.

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 5785 with take profit at 5835 with a strict stop loss at 5757. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5721.00
Support-2	5650.00
Previous Close	5782.90
Resistance-1	5861.00
Resistance-2	5928.00

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