

SPICES

19th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

The prices of turmeric at Nizamabad market remained steady today. The market saw fewer arrivals as the crop has become moist and may take some time to dry. The market witnessed inflow of 15000 bags of turmeric as against yesterday's 25000 bags. The demand for turmeric is high and stockists and exporters are buying turmeric at current prices. The prices are expected to improve for few days.

Erode market:

The prices of turmeric finger grade improved today. Finger grade traded firm in the range of Rs. 2300 - 2400 per quintal and Gattah was around Rs. 2200 per quintal. The prices improved due to rains in Erode and nearby turmeric producing regions of Erode. Arrivals were less in the market as turmeric kept for drying got wet and has absorbed moisture. The total arrivals during the day were of 8000 bags as against yesterday's 10000 - 12000 bags. However off take was of around 75%. According to market sources, stockists are buying at current prices. The traders are expecting the rain might damage the colour of the crop. According to market sources some clouds are still visible in Erode and adjoining areas. The prices of turmeric might remain firm in coming days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	18.04.06	17.04.06	Change
Finger (New)	1850 - 2100	1850 - 2100	-
Gattah (New)	1700 - 1900	1700 - 1900	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2262	2258	+4.00

NCDEX Futures Market:

Technical Analysis:

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

Technical Chart



Market Advice:

Turmeric MAY NCDEX:

Buy above 2265 and take profit at Rs. 2280 with a strict stop loss at 2252.

Supports & Resistances

Supports & Resistances	Value
Support-1	2257
Support-2	2243
Previous Close	2262
Resistance-1	2290
Resistance-2	2306

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 and there was no offtake.

Price Drivers:

- Karnataka crop arrivals in progress
- 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
- India's imports from Vietnam rising
- Buying from multi national companies

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	18.04.06	17.04.06	Change
Ungarbled	6750	6750	-
Garbled	7150	7150	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7241	7224	+17.00

Outlook: The pepper prices at Kochi spot market are expected to be steady to range bound and at NCDEX futures market may recover.

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone. Stochastic is in oversold region and is likely to make bullish crossover. The prices may most likely remain firm.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 7245 with take profit at 7298 with a strict stop loss at 7212. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	7205
Support-2	7151
Previous Close	7241
Resistance-1	7294
Resistance-2	7345

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded firm today. The market saw reduced arrivals of around 35000 bags as against yesterday's 60000 - 65000 bags. The off take was near about complete. According to trade sources the demand for chilli is high and stockiest as well as processors are currently buying. The prices of chilli might improve if the market receives any reports of damage to the quality of crop.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	18.04.06	17.04.06	Change
LCA 334(Loose)	3700	3600	-
LCA 334(Loose - export quality)	3900 - 4100	3900 - 4000	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4818	4883	-65.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is bearish in overbought region. MACD is in positive zone. The prices are most likely to decline.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell at 4760 with take profit at 4690 with a strict stop loss at 4782. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	4580
Support-2	4510
Previous Close	4818
Resistance-1	4897
Resistance-2	5033

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera declined today and market witnessed reduced arrivals of around 16000 bags as against yesterday's 15000 - 18000 bags. The offtake was of 14000 to 15000 bags. The market sources said, the demand is high stockists are buying at current prices. The export demand is on an average daily of about 2000 - 3000 bags. Despite high demand the factors like increasing supply and issue of VAT are subsiding the prices. 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	18.04.06	17.04.06
FAQ New	1120 - 1180	1130 - 1190
Ganesh	1100 - 1200	1110 - 1200
Machine cleaned	1240 - 1450	1250 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5725.80	5777	-51.20

Technical Analysis:

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

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5710 with take profit at 5678 with a strict stop loss at 5736. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5675
Support-2	5622
Previous Close	5725.80
Resistance-1	5777
Resistance-2	5825

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