

SPICES

26th April, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market traded steady today. 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 market saw arrivals of 8000 - 10000 bags as against yesterdays 15000 - 17000 bags and off take was of similar quantity. The prices are expected to remain steady to firm in coming days.

Erode Market:

Turmeric prices at Erode market traded slightly firm today. Finger grade traded in the range of Rs.2300 - 2325 per quintal and Gattah grade was around Rs. 2100 - 2125 per quintal. The arrivals in the market were again of around 9000 - 10000 bags and off take was of 60 to 70 percent. As arrivals in the market are expected to decrease day by day and demand is high the prices of turmeric might remain steady to range bound in coming days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Buy above 2230 and take profit at Rs. 2242 and then 2254 with a strict stop loss at 2222.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	25.04.06	24.04.06	Change
Finger (New)	1850 - 2000	1850 - 2000	-
Gattah (New)	1700 - 1850	1700 - 1850	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2226	2219	+7.00

Technical Chart



Supports & Resistances

Supports & Resistances	Value
Support-1	2210
Support-2	2191
Previous Close	2226
Resistance-1	2240
Resistance-2	2262

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market remained bearish today. According to trade sources the market saw arrivals of 6 tonnes of pepper and off take was of similar quantity.

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.
- § EOU's and SEZ restricted from export subsidy
- § Market eyes on India - Srilanka CEPA conference.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	25.04.06	24.04.06	Change
Ungarbled	6700	6750	-
Garbled	7100	7150	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6936	7108	-162.00

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

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 6925 with take profit at 6885 with a strict stop loss at 6950. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	6846
Support-2	6762
Previous Close	6936
Resistance-1	7020
Resistance-2	7081

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded firm today. The market saw arrivals of around 50000 bags as against yesterdays 60000 bags. According to trade sources the demand for chilli is high and stockiest as well as processors are buying. 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	25.04.06	24.04.06	Change
LCA 334(Loose)	4500 - 4600	4000 - 4300	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5385	5179	+206.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bullish in over bought region. MACD is in positive zone. The prices are most likely expected to trade firm initially and thereafter might decline.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5468 with take profit at 5390 and then 5350 with a strict stop loss at 5410. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5239
Support-2	5030
Previous Close	5385
Resistance-1	5602
Resistance-2	5804

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices remained steady today and the market witnessed slightly higher arrivals of around 13000 bags of jeera as against yesterday's 10000 bags. The off take was of 12000 bags. 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	25.04.06	24.04.06
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)

5675.80	5696.80	-21.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is 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 5675 with take profit at 5648 and then 5624 with a strict stop loss at 5695. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5650
Support-2	5602
Previous Close	5675.80
Resistance-1	5700
Resistance-2	5726

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