

SPICES

28th April, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric market at Nizamabad remained closed today due to Amavasya. The market these days is receiving average arrivals of about 8000 bags daily and off take is mostly 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 slightly low today due to reduced demand from stockiest side. Finger grade traded at Rs. 2350 per quintal as against yesterdays 2400 per quintal and Gattah grade traded at Rs. 2125 per quintal as against Rs. 2150 per quintal. The arrivals in the market were of around 8000 bags and off take were of 6000 to 7000 bags. According to trade sources the market has a stock of around 6 - 7 lakh bags. The arrivals are expected to decrease in coming days. The prices of turmeric might remain range bound towards slightly higher side for few days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Buy above 2230 and take profit at Rs. 2238 and then 2248 with a strict stop loss at 2224.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	27.04.06	26.04.06	Change
Finger (New)	Closed	1900 - 1950	-
Gattah (New)	Closed	1800 - 1850	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2231	2221	+10.00

Technical Chart



Supports & Resistances

Supports & Resistances	Value
Support-1	2215
Support-2	2195
Previous Close	2231
Resistance-1	2240
Resistance-2	2262

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market continued to be steady 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.
- \$ EOU's and SEZ restricted from export subsidy
- \$ Futures exchanges have hefty stock
- \$ Market eyes on India - Srilanka CEPA conference.
- \$ Vietnam pepper exports increased by 42% this quarter as against last years same period.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	27.04.06	26.04.06	Change
Ungarbled	6600	6600	-
Garbled	7000	7000	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6750	6733	+23.00

Outlook: The pepper prices at Kochi spot market are expected to trade bearish and at NCDEX futures market May contract might trade slightly bullish on technical recovery.

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6765 with take profit at 6805 and then 6835 with a strict stop loss at 6735. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	6701
Support-2	6641
Previous Close	6750
Resistance-1	6876
Resistance-2	6935

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market traded at reduced prices today. The market saw less arrivals today of about 35000 - 40000 bags as against yesterdays 50000 bags. The off take was of around 20000 bags on slight loss of buying interest by stockiest at current prices for the time being. According to trade sources one of the major futures exchanges is also buying around half of the total inflow. Also demand is from Singapore and domestic major buyers include companies like ITC. The prices of chilli might remain slightly bearish for a couple of days in anticipation of buying by stockiest at lower levels.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	27.04.06	26.04.06	Change
LCA334 (Loose)	4400 - 4500	4600 - 4700	-200.00

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5015	5156	-141.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5015 with take profit at 4976 and then 4925 with a strict stop loss at 5045. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	4913
Support-2	4802
Previous Close	5015
Resistance-1	5101
Resistance-2	5239

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices declined slightly today and the market witnessed arrivals of around 11000 bags of jeera as against yesterdays 13000 bags and off take was of 13000 - 14000 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 arrivals of jeera are expected to decline gradually as harvesting is almost complete in major growing states. 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 range bound towards a slightly firm side for few days.

Spot Market Prices

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

Grades	27.04.06	26.04.06
FAQ New	1170 - 1200	1160 - 1200
Ganesh	1135 - 1200	1135 - 1200
Machine cleaned	1250 - 1450	1260 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5601.40	5585.90	+15.50

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in neutral region. MA is indicating bearishness. MACD is in negative zone. The prices might remain firm.

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 5625 with take profit at 5662 with a strict stop loss at 5598. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5562
Support-2	5526
Previous Close	5601.40
Resistance-1	5650
Resistance-2	5726

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