

SPICES

20th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

The prices of turmeric at Nizamabad market remained steady today. The market witnessed inflow of 15000 bags of turmeric. The offtake was of around 10000 bags. The demand for turmeric is high and stockists and exporters are buying turmeric at current prices. The prices are expected to remain steady to range bound.

Erode market:

The prices of turmeric finger grade traded range bound to slightly bearish today. Finger grade traded firm in the range of Rs. 2300 - 2325 per quintal and Gattah was around Rs. 2150 - 2200 per quintal. The market witnessed arrivals of around 10000 bags of turmeric and offtake was near about 60 - 70 percent. According to market sources, stockists are buying at current prices. According to market sources some clouds are still visible in Erode and adjoining areas. The prices of turmeric might decline in coming days.

Warangal Market:

The prices of turmeric finger grade at Warangal market increased to Rs. 1900 - 1950 per quintal. The area is witnessing rains for the past two days. Processor's and whole sellers of Punjab, Delhi, Warangal and Calcutta are buying. Some export demand for turmeric of Duggirala was seen.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	19.04.06	18.04.06	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
2254	2262	-8.00

NCDEX Futures Market:

Technical Analysis:

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

Technical Chart



Market Advice:

Turmeric MAY NCDEX:

Sell below 2254 and take profit at Rs. 2240 with a strict stop loss at 2264.

Supports & Resistances

Supports & Resistances	
Support-1	2232
Support-2	2215
Previous Close	2254
Resistance-1	2273
Resistance-2	2291

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market after a long time finally managed to recover. However 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	19.04.06	18.04.06	Change
Ungarbled	6800	6750	-
Garbled	7200	7150	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7291	7241	+50.00

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

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone. Stochastic is in neutral region after making bullish crossover. The prices may most likely remain firm.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 7292 with take profit at 7335 with a strict stop loss at 7258. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	7248
Support-2	7206
Previous Close	7291
Resistance-1	7352
Resistance-2	7403

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded steady today. The market saw arrivals of around 60000 bags as against yesterday's 35000 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. In the evening slight rainfall was observed in the area. 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	19.04.06	18.04.06	Change
LCA 334(Loose)	3700	3700	-
LCA 334(Loose - export quality)	3900 - 4100	3900 - 4100	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4913	4818	+95.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is flat and indecisive. MACD is in positive zone. The prices are most likely to recover.

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 4915 with take profit at 4950 with a strict stop loss at 4888. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	4800
Support-2	4712
Previous Close	4913
Resistance-1	4996
Resistance-2	5072

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera continued to decline today and market witnessed reduced arrivals of around 14000 bags as against yesterdays 16000 bags. The offtake was near about full. The market sources said, the demand is high stockists are buying at current prices. The export demand is from Singapore and traders from Mumbai are buying daily 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	19.04.06	18.04.06
FAQ New	1100 - 1160	1120 - 1180
Ganesh	1100 - 1200	1100 - 1200
Machine cleaned	1220 - 1450	1240 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5670.20	5725.80	-55.60

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 5670 with take profit at 5650 with a strict stop loss at 5684. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5652
Support-2	5614
Previous Close	5670.20
Resistance-1	5715
Resistance-2	5749

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.