

SPICES

11th April, 2006

TURMERIC

Fundamentals

Erode market:

Erode market remained reopened today after about 10 days. The price of turmeric finger grade was about Rs. 2150 - 2250 and of Gattah grade was of Rs. 2150 - 2200 per quintal. The market was hit by arrivals of around 12000 bags and the demand for turmeric was of 90% of the total inflow. The prices of turmeric might remain steady to slightly low on increasing arrivals and steady demand.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	10.04.06	08.04.06	Change
Finger (New)	N.A.	Closed	-
Gattah (New)	N.A.	Closed	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2148	2148	0.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is bullish in oversold region. Moving averages are indicating bearishness in prices. The prices are most likely to recover.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Buy above 2155 and take profit at around Rs. 2190 with a strict stop loss at 2126.

Supports & Resistances

Supports & Resistances	
Support-1	2128
Support-2	2110
Previous Close	2148
Resistance-1	2173
Resistance-2	2206

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi spot market improved today. However the market did not witness any fresh arrivals today and off take was nil. The prices are expected to remain slightly firm.

Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam slashes its pepper prices on hefty arrivals and is offering its produce at lower prices than India
- EOU's and SEZ restricted from export subsidy
- Containers trailers strike ends
- Buying from multi national companies
- Talks of centre to impose 4% countervailing duty on imports from Srilanka

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	10.04.06	08.04.06	Change
Ungarbled	6800	6700	+100.00
Garbled	7200	7100	+100.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7219	7098	+121.00

Outlook: The pepper prices at Kochi spot market are expected to trade slightly firm. The NCDEX futures market might see improvement in prices on technical recovery.

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone and has made bullish crossover. Stochastic is in neutral region. The prices may most likely be firm.

Technical Chart



Market Advice:

Pepper April NCDEX:

BUY above 7225 with take profit at 7280 and then 7305 with a strict stop loss at. 7182. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	7174
Support-2	7099
Previous Close	7219
Resistance-1	7306
Resistance-2	7381

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices improved slightly at Guntur Market. The prices recovered on improvement in demand and the market is witnessing heavy arrivals of chilli. The market saw arrivals of around 80000 bags today as against Thursday's 60000 - 65000 bags. The stock in the market was of 40000 bags and the off take was of around 90000 bags. Poor quality of chilli in the market is still keeping the stockists away from intense buying. The prices of chilli might improve a bit if demand increases in the market.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	10.04.06	08.04.06	Change
LCA 334(Loose)	3400 - 3600	Closed	-

Futures Prices

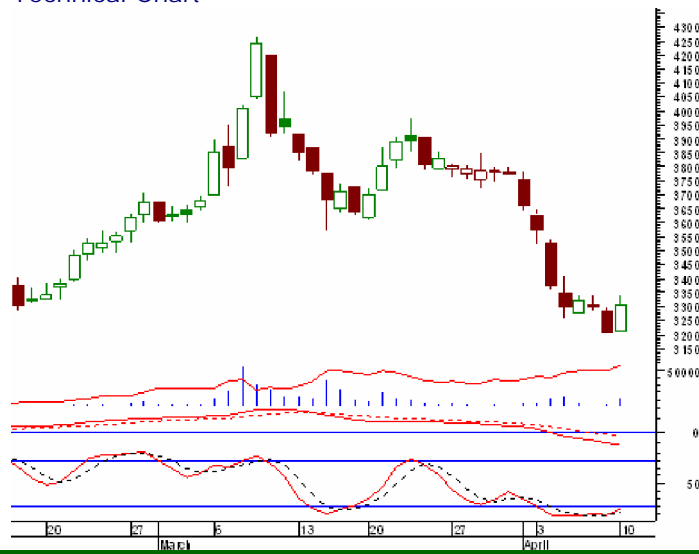
NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3305	3211	+94.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in oversold region. MA is indicating bullish sentiments. MACD is in negative zone. The prices may be bullish.

Technical Chart



Market Advice:

Chilli April NCDEX:

BUY above 3315 with take profit at 3365 and then 3410 with a strict stop loss at 3282. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	3246
Support-2	3185
Previous Close	3305
Resistance-1	3380
Resistance-2	3491

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera remained steady today. The arrivals of jeera are increasing day by day; the market witnessed inflow of about 18000 - 19000 bags as against Saturdays 15000 bags. Off take today was of around 15000 bags. Increasing arrivals coupled with high demand is making the jeera prices move steady to range bound. The finance minister of the state has announced the 4% VAT earlier levied will now be removed but a notification for same will be issued shortly. The prices are expected to remain steady to range bound for next few days.

Spot Market Prices

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

Grades	10.04.06	08.04.06
FAQ New	1160	1000 - 1160
Ganesh	1100 - 1200	1100 - 1200
Machine cleaned	1150 - 1550	1150 - 1550

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5807.60	5764.60	+43.00

Technical Analysis:

Candlesticks are indicating indecision. Stochastic is in neutral region and has made a bullish crossover. MACD is in negative zone and recovering. The prices are most likely to improve.

Technical Chart



Market Advice:

Jeera April NCDEX:

Buy above 5815 with take profit at 5840 and then 5850 with a strict stop loss at 5796. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5775
Support-2	5740
Previous Close	5807.60
Resistance-1	5851
Resistance-2	5879

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>