

SPICES

13th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

The prices of turmeric at Nizamabad market declined today by around Rs. 50 to 75 per quintal as against yesterday. The prices declined on increased arrivals of 8000 bags of turmeric. Off take today was similar to inflow in the market. The market will remain closed for the rest of the week in celebration of Hanuman jayanti festival. The prices might remain steady for few days and might decline on opening of the market as supply will increase at that time.

Erode market:

The prices of turmeric finger grade remained flat today and Finger grade traded at about Rs. 2250 as against Rs. 2150 - 2250 per quintal and of Gattah grade was around Rs. 2150 as against yesterdays Rs. 2150 - 2200 per quintal. The arrivals were between 8000 - 12000 bags and offtake was 100 percent. The prices of turmeric might remain steady on increasing arrivals and good demand.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	12.04.06	11.04.06	Change
Finger (New)	1900 - 2100	N.A.	-
Gattah (New)	1750 - 1850	N.A.	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2143	2150	-7.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD has entered in negative zone. Stochastic is in oversold region. Moving averages are indicating bearish sentiments. The prices are most likely to open firm and decline later.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Sell between 2151 - 2155 and take profit at around Rs. 2143 and then 2134 with a strict stop loss at 2157.

Supports & Resistances

Supports & Resistances	
Support-1	2128
Support-2	2117
Previous Close	2143
Resistance-1	2156
Resistance-2	2173

BLACK PEPPER

Fundamentals

Market Commentary Pepper at Kochi spot market continued to trade 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
- Vietnam harvesting at its peak
- Tax refunded partially
- 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
- Buying from multi national companies

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	12.04.06	11.04.06	Change
Ungarbled	6800	6800	-
Garbled	7200	7200	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7120	7183	-63.00

Outlook: The pepper prices at Kochi spot market are expected to trade steady to range bound. The NCDEX futures market might see bearish sentiments.

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper April NCDEX:

SELL below 7120 with take profit at 7085 and then 7065 with a strict stop loss at 7145. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	7062
Support-2	7031
Previous Close	7120
Resistance-1	7170
Resistance-2	7201

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded range bound. The market saw hefty arrivals of chilli and around 80000 bags arrived in the market. According to trade sources the demand for chilli is high and stockiest are buying at current prices. The prices of chilli might remain slightly firm.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	12.04.06	11.04.06	Change
LCA 334(Loose)	3300 - 3500	Closed	-

Futures Prices

NCDEX FUTURES (April2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3370	3334	+36.00

Technical Analysis:

Candlesticks are indicating indecision. Stochastic is in neutral 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 3375 with take profit at 3410 and then 3430 with a strict stop loss at 3346. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	3341
Support-2	3279
Previous Close	3370
Resistance-1	3370
Resistance-2	3490

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera remained steady today. The arrivals of jeera are increasing day by day; the quantity of arrivals was however same today and the market witnessed inflow of about 14000 bags of jeera. According to trade sources, stockists are buying at current prices and average daily export demand for jeera is of around 3000 bags. Increasing arrivals coupled with high demand are responsible for jeera prices to 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	12.04.06	11.04.06
FAQ New	1160	1160
Ganesh	1125	1125
Machine cleaned	1250 - 1350	1250 - 1350

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5775	5764.30	+10.70

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in neutral region and has made a bearish crossover. MACD is in negative zone and MA are indicating prices might remain mixed. The contract is most likely to open firm and then decline.

Technical Chart



Market Advice:

Jeera April NCDEX:

Sell between 5779 - 5782 with take profit at 5756 and then 5746 with a strict stop loss at 5795. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5741
Support-2	5710
Previous Close	5775
Resistance-1	5794
Resistance-2	5816

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