

SPICES

18th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

The prices of turmeric at Nizamabad market increased today. The market saw heavy arrivals of around 25000 bags of turmeric. The Off take on that day was of 15000 - 18000 bags. According to market sources the remaining turmeric will be sold in auction tomorrow. The demand for turmeric is high. Turmeric growing regions in Andhra Pradesh and Chennai received heavy rainfall yesterday and the sky is cloudy. The prices are expected to improve for few days.

Erode market:

The prices of turmeric finger grade improved today. Finger grade traded at about Rs. 2300 - 2400 per quintal as against Rs. 2300 per quintal and of Gattah grade was around Rs. 2150 - 2250 as against previous days Rs. 2175 per quintal. The prices improved due to rains in Erode and nearby turmeric producing regions of erode market. However arrivals today increased to 10000 - 12000 bags as against Thursday's 8000 - 10000 bags. However off take was of only about 70% - 80%. According to market sources, stockists are buying at current prices. The traders are expecting the rains might damage the colour of the crop. Also arrivals in Andhra Pradesh is increasing thus lowering the prices their and shifting the demand. The prices of turmeric might remain range bound with slightly firm sentiments due to rains.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Buy above 2265 and take profit at Rs. 2285 with a strict stop loss at 2250.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	17.04.06	15.04.06	Change
Finger (New)	1850 - 2100	Closed	-
Gattah (New)	1700 - 1900	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2258	2222	+36.00

Technical Chart



Supports & Resistances

Supports & Resistances	
Support-1	2241
Support-2	2225
Previous Close	2258
Resistance-1	2290
Resistance-2	2301

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market remained 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
- 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
- Buying from multi national companies

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	17.04.06	15.04.06	Change
Ungarbled	6750	Closed	-
Garbled	7150	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7224	7258	-34.00

Outlook: The pepper prices at Kochi spot market are expected to decline and at NCDEX futures market May contract might open bearish with a possibility of recovery.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone. Stochastic is in oversold region and is bearish. The prices may most likely to open bearish with possibility of recovery in the later trading hours.

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 7224 with take profit at 7195 with a strict stop loss at 7240. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	7150
Support-2	7106
Previous Close	7224
Resistance-1	7295
Resistance-2	7351

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded firm today. The market saw hefty arrivals of chilli and around 60000 - 65000 bags arrived in the market as against previous 100000 bags. The offtake was very poor of around 20 percent. According to trade sources the demand for chilli is high and stockiest are buying good quality or export quality of chilli at current prices. According to trade sources rains were reported and the chilli kept for drying might get moist. 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	17.04.06	15.04.06	Change
LCA 334(Loose)	3600	Closed	-
LCA 334(Loose - export quality)	3900 - 4000	Closed	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4883	4489	+394.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bullish in overbought region. MACD is in negative zone and has made a bullish crossover and MA are indicating prices might remain bullish.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell at 4790 with take profit at 4760 with a strict stop loss at 4810. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	4750
Support-2	4596
Previous Close	4883
Resistance-1	5054
Resistance-2	5105

CUMIN (JEERA)

Fundamentals

Unjha Mandi

The prices of Jeera declined today and market witnessed arrivals of around 15000 - 18000 bags. The offtake was 95 - 100 percent. The market sources said, the demand is high stockists are buying at current prices. 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	17.04.06	15.04.06
FAQ New	1130 - 1190	1140 - 1200
Ganesh	1110 - 1200	1120- 1200
Machine cleaned	1250 - 1450	1225 - 1425

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5777	5832.60	-55.60

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is bearish in neutral region. MA is indicating bearishness. MACD is in negative zone. The prices may be bearish.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5760 with take profit at 5735 with a strict stop loss at 5775. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5750
Support-2	5705
Previous Close	5777
Resistance-1	5820
Resistance-2	5857

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