

SPICES

3rd April, 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market remained closed today on occasion of closing of financial year and in celebration of Ugadi festival. Once the market reopens the prices of turmeric might decline for few days.

Erode market:

Erode market remained closed today due to closing of financial year. The market will remain close from March 30 to April 10 in celebration of some local festival. The prices are expected to trade bearish once the market reopens.

Warangal market:

Warangal market remained closed today by reason of closing of financial year. Once the market reopens fresh crop arrivals may increase and the prices might decline for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	01.04.06	31.03.06	Change
Finger (New)	Closed	Closed	-
Gattah (New)	Closed	Closed	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2228	2269	-41.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in positive zone and bearish. Stochastic is in oversold region. The prices are most likely to open firm and might improve in the later trading hours.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Risk lovers might SELL below 2228 and take profit at Rs. 2216 with a strict stop loss at 2238.

Supports & Resistances

Support-1	2213
Support-2	2190
Previous Close	2228
Resistance-1	2244
Resistance-2	2275

BLACK PEPPER

Fundamentals

Market Commentary Pepper at Kochi spot market continued to quote steady today. Like yesterday the market did not witness any fresh arrivals and offtake was nil. Harvesting of pepper in Coorg and no export demand, is subsiding the prices and keeping the movement of prices mixed with a slightly bearish undertone. The prices of black pepper might trade slightly bearish.

Price Drivers:

- Karnataka crop arrivals in progress
- Vietnam offering its pepper at lower prices than India
- Government announces refund of sales tax to exporters of black pepper
- Government allows extension of date for availing subsidy on export of black pepper

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	01.04.06	31.03.06	Change
Ungarbled	6750	6750	-
Garbled	7150	7150	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7205	7246	-41.00

Outlook: The pepper prices at the Kochi spot market are expected to trade slightly bearish to range bound and at NCDEX futures market might trade bearish.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and stochastic is in neutral region and is bearish. The prices may most likely to be bearish.

Technical Chart



Market Advice:

Pepper April NCDEX:

The prices are expected to be driven by bears. SELL below 7205 with take profit at 7183 and then 7165 with a strict stop loss at 7222. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	7170
Support-2	7122
Previous Close	7205
Resistance-1	7251
Resistance-2	7305

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur mandi remained closed today due to closing of financial year. The market will be closed on Thursday and Friday. The prices may remain steady to range bound for few days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	01.04.06	31.03.06	Change
LCA 334(Loose)	Closed	Closed	-

Futures Prices

NCDEX FUTURES (April2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3660	3777	-117.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic has made bearish crossover. MACD is in positive zone. The prices may be bearish.

Technical Chart



Market Advice:

Chilli April NCDEX:

The prices are most likely to decline. SELL below 3665 with take profit at 3630 with a strict stop loss at 3692. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	3621
Support-2	3537
Previous Close	3660
Resistance-1	3720
Resistance-2	3790

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Unjha market remained closed today. According to market sources slight loss to crop has been reported from Unjha market and from Rajasthan also. Stockists are buying and demand from international markets is also present. The market will remain closed from March 29 to April 3.

Spot Market Prices

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

Grades	01.04.06	31.03.06
FAQ New	Closed	Closed
Ganesh (old)	Closed	Closed
Ganesh (New)	Closed	Closed
Machine cleaned	Closed	Closed

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5656	5632.60	+23.40

Technical Analysis:

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

Technical Chart



Market Advice:

Jeera April NCDEX:

The prices may be bullish. BUY above 5658 with take profit at 5700 and then 5715 with a strict stop loss at 5688. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5610
Support-2	5569
Previous Close	5656
Resistance-1	5717
Resistance-2	5776

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