

SPICES

22nd April, 2006

TURMERIC

Fundamentals

Nizamabad market:

Turmeric prices at Nizamabad market remained steady for both the grades. The market witnessed inflow of about 10000 bags that was same as of yesterday. The offtake was of 5000 - 7000 bags from today's fresh arrivals and 5000 bags of yesterday also got sold today. The demand for turmeric is high and stockists and exporters are buying turmeric at current prices. The prices are expected to remain range bound on a slightly improved side.

Erode market:

The prices of turmeric finger grade traded bearish today. Finger grade traded low in the range of Rs.2250 - 2300 per quintal as against yesterdays 2275 - 2300 per quintal and Gattah grade was around Rs. 2150 - 2200 per quintal. The arrivals in the market were of around 10000 - 11000 bags of turmeric and offtake was near about 50 to 60 percent. According to market sources, as arrivals in the markets of Andhra Pradesh and Maharashtra are expected to increase therefore some demand might get shifted. The prices of turmeric might decline slightly in coming days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Buy above 2224 and take profit at Rs. 2235 and then 2245 with a strict stop loss at 2215.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	21.04.06	20.04.06	Change
Finger (New)	1825 - 2070	1825 - 2070	-
Gattah (New)	1675 - 1875	1675 - 1875	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2222	2219	+3.00

Technical Chart



Supports & Resistances

Supports & Resistances	Value
Support-1	2213
Support-2	2202
Previous Close	2222
Resistance-1	2240
Resistance-2	2254

BLACK PEPPER

Fundamentals

Market Commentary Pepper at Kochi market continued to trade at lower prices today. According to trade sources the market witnessed arrivals of 9 tonnes of pepper as against yesterdays 2 tonnes and off take were of similar quantity.

Price Drivers:

- Karnataka crop arrivals in progress
- 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
- Market eyes on India - Srilanka CEPA conference.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	21.04.06	20.04.06	Change
Ungarbled	6750	6800	-50.00
Garbled	7150	7200	-50.00

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7048	7223	-175.00

Outlook: The pepper prices at Kochi spot market are expected to trade bearish and at NCDEX futures market may trade bearish.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone. Stochastic has made bearish crossover in neutral region. MA are indicating bearishness. The prices may most likely decline.

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 7048 with take profit at 7008 with a strict stop loss at 7078. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	6866
Support-2	6805
Previous Close	7048
Resistance-1	7140
Resistance-2	7220

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded range bound today. The market saw reduced arrivals of around 40000 bags of turmeric as against yesterday's 50000 - 60000 bags. The off take was around 100 percent. According to trade sources the demand for chilli is high and stockiest as well as processors are currently buying. Also some demand is visible from Singapore. The prices of chilli might remain range bound for few days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	21.04.06	20.04.06	Change
LCA 334(Loose)	3400 - 3700	3700	-
LCA 334(Loose - export quality)	3700 - 4100	3900 - 4100	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4842	4890	-48.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is flat in neutral region. MACD is in positive zone. The prices are most likely to expected to decline.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 4830 with take profit at 4798 and then 4780 with a strict stop loss at 4858 .Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	4745
Support-2	4658
Previous Close	4842
Resistance-1	4892
Resistance-2	4976

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices remained range bound towards slightly higher side today at Unjha market and the market witnessed reduced arrivals of around 10000 - 11000 bags as against yesterdays 11000 - 12000 bags. The offtake was near about full. The market sources said, 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. According to trade sources the Government might release its notification on coming Monday. The prices for next few days might remain range bound.

Spot Market Prices

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

Grades	21.04.06	20.04.06
FAQ New	1120 - 1180	1100 - 1160
Ganesh	1120 - 1200	1100 - 1200
Machine cleaned	1240 - 1450	1220 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5678.10	5670.20	+7.90

Technical Analysis:

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

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 5680 with take profit at 5710 and then 5725 with a strict stop loss at 5656. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5651
Support-2	5605
Previous Close	5678.10
Resistance-1	5726
Resistance-2	5754

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