

SPICES

25th April, 2006

TURMERIC

Fundamentals

Nizamabad market:

Turmeric at Nizamabad market traded firm today. The demand for turmeric is high and stockists and exporters are buying turmeric at current prices. According to trade sources 60 percent crop has been harvested and arrivals might decrease day by day. The market saw arrivals of 15000 - 17000 bags and off take was near about 10000 - 12000 bags. The prices are expected to remain steady to firm in coming days.

Erode market:

Turmeric prices at Erode market traded steady today. Finger grade traded in the range of Rs.2250 - 2300 per quintal and Gattah grade was around Rs. 2100 per quintal. The arrivals in the market were of around 9000 - 10000 bags and off take was near about 6000 - 7000 bags. According to market sources, as arrivals in the markets of Andhra Pradesh and Maharashtra are expected to increase therefore some demand might get shifted to their markets. The prices of turmeric might remain steady to slightly low in coming days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Sell below 2219 and take profit at Rs. 2209 with a strict stop loss at 2226.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	24.04.06	22.04.06	Change
Finger (New)	1850 - 2000	Closed	-
Gattah (New)	1700 - 1850	Closed	-

Futures Prices

NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2219	2229	-10.00

Technical Chart



Supports & Resistances

Supports & Resistances	
Support-1	2194
Support-2	2169
Previous Close	2219
Resistance-1	2234
Resistance-2	2258

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market remained steady today. According to trade sources after a long time the market saw increased arrivals of 32 tonnes and off take was 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
- Market eyes on India - Srilanka CEPA conference.
- Traders expect some demand from International markets in the near future.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	24.04.06	22.04.06	Change
Ungarbled	6750	6750	-
Garbled	7150	7150	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7108	7081	+27.00

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

Technical Analysis:

Candlesticks are showing indecision. MACD is in negative zone. Stochastic is in oversold region. The prices may most likely to be bullish.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 7115 with take profit at 7145 with a strict stop loss at 7092. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	7081
Support-2	7021
Previous Close	7108
Resistance-1	7146
Resistance-2	7220

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded firm today. The market saw increased arrivals of around 60000 bags as against 40000 bags of turmeric on Friday. The off take was of around 100 percent. According to trade sources the demand for chilli is high and stockiest as well as processors are currently buying. Also demand is from Singapore and domestic major buyers include companies like ITC and stockists from Delhi, Mumbai Uttar Pradesh Rajasthan are also buying in good quantities. The prices of chilli might remain firm for few days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	24.04.06	22.04.06	Change
LCA 334(Loose)	4000 - 4300	Closed	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5179	4951	+228.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bullish in neutral region. MACD is in positive zone. The prices are most likely expected to be firm.

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 5180 with take profit at 5238 and then 5270 with a strict stop loss at 5135. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5036
Support-2	4951
Previous Close	5179
Resistance-1	5238
Resistance-2	5397

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices remained firm today and the market witnessed arrivals of around 10000 bags of jeera as against yesterday's 10000 - 11000 bags. The offtake was near about full. The market sources said, stockists are buying at current prices. The domestic demand is also high ahead of marriage season demand. The export demand is high and is from Singapore and Dubai. The traders from Mumbai are buying daily about 2000 - 3000 bags of jeera. The prices might increase on high demand.

Spot Market Prices

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

Grades	24.04.06	22.04.06
FAQ New	1160 - 1200	1140 - 1200
Ganesh	1135 - 1200	1140 - 1200
Machine cleaned	1260 - 1450	1260 - 1450

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5696.80	5654.40	+42.40

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bullish in neutral region. MA is indicating bearishness. MACD is in negative zone. The prices might remain firm.

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 5700 with take profit at 5748 with a strict stop loss at 5664. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5678
Support-2	5650
Previous Close	5696.80
Resistance-1	5726
Resistance-2	5778

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