

SPICES

21st April, 2006

TURMERIC

Fundamentals

Nizamabad market:

The prices of turmeric at Nizamabad market declined for both the grades. The market witnessed reduced inflow of about 10000 bags as against 15000 bags yesterday. The offtake was of 5000 bags from today's fresh arrivals. 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.2275 - 2300 per quintal as against 2300 - 2325 per quintal and Gattah was around Rs. 2150 per quintal. The arrivals in the market were of around 10000 - 11000 bags of turmeric and offtake was near about 70 to 80 percent. According to market sources, stockists from Bihar, Calcutta and Delhi are buying at current prices. Some exports to Srilanka are also being made. The prices of turmeric might remain range bound in coming days.

Warangal Market:

The prices of turmeric finger grade at Warangal market declined today to Rs. 1870 - 1910 as against yesterdays 1900 - 1950 per quintal. The total arrivals increased today and were around 3800 bags. Off take was 100 percent. Processors and whole sellers of Punjab, Delhi, Warangal and Calcutta are buying. The prices are expected to be steady to range bound for few days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Sell below 2218 and take profit at Rs. 2206 with a strict stop loss at 2226.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	20.04.06	19.04.06	Change
Finger (New)	1825 - 2070	1850 - 2100	-25.00
Gattah (New)	1675 - 1875	1700 - 1900	-25.00

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2219	2254	-35.00

Technical Chart



Supports & Resistances

Supports & Resistances	
Support-1	2205
Support-2	2184
Previous Close	2219
Resistance-1	2234
Resistance-2	2258

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market after yesterday's recovery again traded bearish. According to trade sources the market witnessed arrivals of 2 tonnes of pepper and off take was of the same quantity.

Price Drivers:

- Karnataka crop arrivals in progress
- NCDEX April Futures contract expires
- 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

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	20.04.06	19.04.06	Change
Ungarbled	6800	6800	-
Garbled	7200	7200	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7223	7291	-68.00

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

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 7210 with take profit at 7178 with a strict stop loss at 7235. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	Value
Support-1	7149
Support-2	7105
Previous Close	7223
Resistance-1	7273
Resistance-2	7336

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli prices at Guntur market traded steady today. The market saw arrivals of around 50000 - 60000 bags as against yesterday's 60000 bags. The off take was of around 45000 - 50000 bags. According to trade sources the demand for chilli is high and stockiest as well as processors are currently buying. However prices of chilli might decline slightly, once inflow of crop with moisture is seen in the market.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	20.04.06	19.04.06	Change
LCA 334(Loose)	3700	3700	-
LCA 334(Loose - export quality)	3900 - 4100	3900 - 4100	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
4890	4913	-23.00

Technical Analysis:

Candlesticks are indicating indecision. Stochastic is bearish. MACD is in positive zone. The prices are most likely to decline.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 4885 with take profit at 4860 with a strict stop loss at 4903 .Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	4820
Support-2	4710
Previous Close	4890
Resistance-1	4921
Resistance-2	5030

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices remained calm and steady today at Unjha market and the market witnessed reduced arrivals of around 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 subsidizing the prices. The traders are waiting for release of government's notification for removal of VAT for Jeera trading in the state. The prices may remain steady to range bound for few days.

Spot Market Prices

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

Grades	20.04.06	19.04.06
FAQ New	1100 - 1160	1100 - 1160
Ganesh	1100 - 1200	1100 - 1200
Machine cleaned	1220 - 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 5692 with take profit at 5746 with a strict stop loss at 5650. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	5650
Support-2	5602
Previous Close	5678.10
Resistance-1	5726
Resistance-2	5777

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