

SPICES

1st May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric market at Nizamabad remained closed today. On Friday the market saw arrivals of around 12000 - 14000 bags and off take was of similar quantity. The demand for turmeric is high and stockists and exporters are buying at current prices. According to trade sources 60 percent crop has been harvested and arrivals might decrease day by day. The prices are expected to remain steady to slightly firm in coming days.

Erode Market:

Erode market remained closed today. On Friday Finger grade traded between Rs. 2300 - 2400 per quintal and Gattah grade traded at Rs. 2150 per quintal. The arrivals in the market were of around 8000 - 9000 bags and off take were of near about 70% to 80%. The arrivals are expected to decrease in coming days. The prices of turmeric might remain steady to range bound towards slightly higher side for few days.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric MAY NCDEX:

Sell below 2232 and take profit at Rs. 2220 with a strict stop loss at 2242.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	29.04.06	28.04.06	Change
Finger (New)	Closed	1950 - 2000	-
Gattah (New)	Closed	1850 - 1900	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2235	2247	-12.00

Technical Chart



Supports & Resistances

Supports & Resistances	Value
Support-1	2220
Support-2	2195
Previous Close	2235
Resistance-1	2257
Resistance-2	2271

BLACK PEPPER

Fundamentals

Market Commentary Pepper market at Kochi remained closed today. On Friday the market saw steady prices. According to trading sources the market did not see any fresh arrivals and off take.

Price Drivers:

- \$ Karnataka crop harvesting near completion
- \$ Vietnam harvesting near completion.
- \$ EOU's and SEZ restricted from export subsidy
- \$ Futures exchanges have hefty stock

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	29.04.06	28.04.06	Change
Ungarbled	Closed	6600	-
Garbled	Closed	7000	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6725.00	6794.00	-69.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound with a weak undertone and at NCDEX futures market May contract might trade bearish.

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 6710 with take profit at 6650 with a strict stop loss at 6750. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	6689
Support-2	6604
Previous Close	6725
Resistance-1	6805
Resistance-2	6892

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remained closed today. On Friday market saw less arrival of around 15000 - 20000 bags as against yesterdays 35000 - 40000 bags. The off take was of around 9000 to 10000 bags on slight loss of buying interest by stockiest at current prices for the time being. Also demand is from Singapore and traders from domestic markets have also shown interest. The prices of chilli might remain slightly firm for a couple of days in anticipation of buying by stockists.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	29.04.06	28.04.06	Change
LCA334 (Loose)	Closed	4400 - 4500	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5269	5251	+18.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 5275 with take profit at 5315 and then 5375 with a strict stop loss at 5240. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	5150
Support-2	4992
Previous Close	5269
Resistance-1	5385
Resistance-2	5523

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices continued to increase today and the market witnessed reduced inflow of around 8000 bags of jeera as against yesterdays 9000 - 10000 bags and off take was of 12000 - 13000 bags. The arrivals of jeera are expected to decline in coming days and the demand for jeera is high. The market sources said, stockists are buying at current prices and export demand for jeera is high. Buyers are from Singapore, Dubai, U.S. and European countries. The traders from Mumbai are buying daily about 2000 - 3000 bags of jeera. The prices might remain slightly firm for few days.

Spot Market Prices

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

Grades	29.04.06	28.04.06
FAQ New	1210 - 1240	1190 - 1220
Ganesh	1175 - 1240	1155 - 1220
Machine cleaned	1300 - 1500	1270 - 1500

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5760	5782.90	-22.90

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in neutral region and MACD is in negative zone. MA is indicating bullishness. MACD is in negative zone. The prices might decline.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5745 with take profit at 5705 with a strict stop loss at 5777. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5726
Support-2	5679
Previous Close	5760
Resistance-1	5810
Resistance-2	5851

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