

SPICES

5th May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market traded firm today with a slightly bearish undertone. The market saw arrivals of around 7000 bags of turmeric and off take was of 100 percent. The market has high demand for turmeric. According to market sources around 65 percent crop has been harvested and arrivals might decrease day by day. The prices are expected to remain steady to slightly firm on decreasing arrivals and high demand.

Erode Market:

Turmeric at Erode market traded firm today. Finger grade traded between Rs. 2350 - 2400 per quintal and Gattah grade traded at Rs. 2200 - 2225 per quintal. The arrivals in the market were of around 8000 - 9000 bags and off take was of near about 80%. The stockiest are buying daily on an average about 4000 - 5000 bags. The arrivals are expected to decrease in coming days due to forth coming elections. The market will remain closed till Tuesday due to traders' day and elections. The prices of turmeric might remain on a slightly higher side for few days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is in oversold region. The prices are most likely to be mixed with bearish undertone.

Market Advice:

Turmeric MAY NCDEX:

Sell below 2194 and take profit at Rs. 2184 with a strict stop loss at 2201.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	04.05.06	03.05.06
Finger (New)	1880 - 1980	1850 - 1950
Gattah (New)	1740 - 1830	1700 - 1800

Futures Prices

NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2194	2199	-5.00

Technical Chart



Supports & Resistances

Supports & Resistances	Value
Support-1	2180
Support-2	2169
Previous Close	2194
Resistance-1	2205
Resistance-2	2222

BLACK PEPPER

Fundamentals

Market Commentary Pepper at Kochi market traded bearish today. According to trading sources the market saw fresh arrivals of 11 MT and off take was of 30 MT's.

Price Drivers:

- Karnataka crop harvesting near completion
- Vietnam harvesting near completion.
- EOU's and SEZ restricted from export subsidy
- Futures exchanges have hefty stock
- Vietnam , India price gap narrows
- No demand from overseas markets
- Market eyes on Markfed's auction

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	04.05.06	03.05.06	Change
Ungarbled	6400	6500	-100.00
Garbled	6800	6900	-100.00

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6505	6603	-98.00

Outlook: The pepper prices at Kochi spot market are expected to trade low 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 neutral region. The prices are most likely to be bearish.

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 6500 with take profit at 6460 with a strict stop loss at 6530. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	6450
Support-2	6388
Previous Close	6505
Resistance-1	6616
Resistance-2	6733

RED CHILLIES

Fundamentals

Guntur Mandi

Chilli at Guntur market traded firm today. The market saw steady arrivals of around 30000 - 35000 bags and off take was of 25000 bags. Traders including whole sellers are buying chilli at current prices. The demand for superior quality of chilli is high in the market. According to trading sources the market will remain closed from 15th of May to 10th of June. Chilli might trade slightly firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	04.05.06	03.05.06	Change
LCA334 (Loose)	4700 - 4800	4200 - 4500	+200.00

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5452	5490	-38.00

Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic is in overbought region. MACD is in positive zone. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5440 with take profit at 5390 with a strict stop loss at 5475 trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5385
Support-2	5273
Previous Close	5452
Resistance-1	5534
Resistance-2	5609

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices continued to remain steady today and the market witnessed steady inflow of around 8000 bags of jeera and off take was of 10000 bags. The market sources said, stockists are buying at current prices and export demand for jeera of inferior quality from Singapore is high. Also market sources revealed Bangladesh and Nepal are buying jeera from Indian markets. The traders from Mumbai are buying daily about 2000 - 3000 bags of jeera. The arrivals of jeera are expected to decline in coming days and demand for jeera is high. This might bring improvement in prices. 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	04.05.06	03.05.06
FAQ New	1230-1260	1230-1260
Ganesh	1200-1270	1200-1270
Machine cleaned	1320-1520	1320-1520

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5767	5808.10	-41.10

Technical Analysis:

Candlesticks are indicating bearish sentiments in the market. Stochastic has made bearish crossover in neutral region and MACD is in negative zone. The prices might show volatile movement with bearish undertone.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5762 with take profit at 5726 with a strict stop loss at 5790. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5749
Support-2	5715
Previous Close	5767
Resistance-1	5810
Resistance-2	5850

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