

SPICES

11th May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market continued to trade firm on high demand. The market saw reduced arrivals of around 6000 bags of turmeric as against previous days 7000 bags. The off take was of similar quantity. The buyers are showing interest in the commodity and supply is decreasing day by day thus making the prices firm. The prices are expected to remain firm for few days.

Erode Market:

Turmeric prices at Erode market followed firm sentiments of other markets including Nizamabad, Warangal, and Duggirala markets. Erode market saw arrivals of 6000 bags of turmeric and off take was of near about 80%. Finger grade traded at Rs. 2500 per quintal and Gattah grade traded at Rs. 2300 per quintal. The arrivals are expected to decrease in coming days. The market will remain closed tomorrow due to the announcement of results of election. The prices of turmeric might see improvement for couple of days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD has entered in positive zone. Stochastic is in oversold region. Short - term MA are indicating prices might improve. The prices are most likely to be mixed.

Market Advice:

Turmeric MAY NCDEX:

Buy above 2448 and take profit at Rs. 2525 with a strict stop loss at 2400.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	10.05.06	09.05.06
Finger (New)	1965 - 2060	1950 - 2050
Gattah (New)	1815 - 1915	1800 - 1900

Futures Prices

NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2488	2352	+136.00

Technical Chart



Supports & Resistances

Support-1	2446
Support-2	2394
Previous Close	2488
Resistance-1	2506
Resistance-2	2534

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi spot market remained firm today. According to trading sources the market saw fresh arrivals of 5 tonnes and off take was of similar quantity.

Price Drivers:

- Karnataka and Vietnam crop harvesting near completion
- Futures exchanges have hefty stock of inferior quality of pepper
- Vietnam , India price gap narrows
- Rupee weakens against dollar
- India puts Cap on pepper imports from Srilanka
- Market is expecting to see some overseas buying interest in coming days

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	10.05.06	09.05.06	Change
Ungarbled	6550	6450	-
Garbled	6950	6850	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6818	6605	+213.00

Outlook: Pepper at Kochi spot market is expected to trade range bound to slightly firm and at NCDEX futures market May contract might trade firm.

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD has made bullish crossover in negative zone. Stochastic is in overbought region. Short term Moving averages are indicating bullish sentiments in the market.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6835 with take profit at 6920 with a strict stop loss at 6778. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	6703
Support-2	6606
Previous Close	6818
Resistance-1	6923
Resistance-2	7084

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market traded firm today. The market saw reduced arrivals of around 30000 - 35000 bags and off take was of near about 20000 - 25000 bags. Traders are buying premium quality chilli at current prices. According to trading sources Guntur cold storage has around 30 lakh bags of chilli. The market will remain closed for a period of about 20 days. Chilli might trade range bound to slightly firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	10.05.06	09.05.06	Change
LCA334 (Loose)	4400 - 4800	4400 - 4600	+200.00

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5650	5561	+11.00

Technical Analysis:

Candlesticks are indicating bullish sentiments in the market. Stochastic has just entered in overbought region. MACD is in positive zone. Short term moving averages are indicating recovery in prices. The prices are most likely expected to be firm.

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 5650 with take profit at 5715 with a strict stop loss at 5608. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5588
Support-2	5491
Previous Close	5650
Resistance-1	5717
Resistance-2	5795

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market traded firm today and the market witnessed increased inflow of 18000 bags due to non arrivals on account of labour strike yesterday. However demand today was extremely high and the market saw off take of around 25000 bags. The market sources said the demand for jeera is high as stockists, exporters and buyers from international markets are purchasing jeera. The arrivals of jeera are expected to decline as the days pass on and the demand for jeera at present is high. Aggressive demand and reducing supply might continue to bring improvement in jeera prices for few days. The prices might remain firm in near future.

Spot Market Prices

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

Grades	10.05.06	09.05.06
FAQ	1330 - 1360	1290 - 1320
Ganesh	1310 - 1360	1270 - 1320
Machine cleaned	1400 - 1600	1390 - 1590

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

6534.90	6218	+316.90

Technical Analysis:

Candlesticks are indicating bullish sentiments in the market. Stochastic is in over bought region and MACD has entered in positive zone. The prices are most likely to show volatile movements.

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 6425 with take profit at 6630 with a strict stop loss at 6365. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	6351
Support-2	6291
Previous Close	6534.90
Resistance-1	6670
Resistance-2	6855

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