

SPICES

8th May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Nizamabad market remained closed today. Turmeric at Nizamabad market traded at lower prices on Friday. The market saw arrivals of around 7000 bags of turmeric and off take was only of 3500 bags. According to market sources around 65 - 70 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:

Erode market remained closed today. On Thursday 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 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 flat in negative zone. Stochastic has made bullish crossover in oversold region. The prices are most likely to be firm.

Market Advice:

Turmeric MAY NCDEX:

Buy above 2200 and take profit at Rs. 2213 with a strict stop loss at 2190.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	06.05.06	05.05.06
Finger (New)	Closed	1850 - 1950
Gattah (New)	Closed	1700 - 1800

Futures Prices

NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2199	2192	+7.00

Technical Chart



Supports & Resistances

Support-1	2185
Support-2	2174
Previous Close	2199
Resistance-1	2214
Resistance-2	2222

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market remained steady today also. According to trading sources the market did not see any fresh arrivals and off take was nil.

Price Drivers:

- Karnataka and Vietnam crop harvesting near completion
- Futures exchanges have hefty stock
- Vietnam , India price gap narrows
- No demand from overseas markets
- Buyers withdraw interest from Markfed pepper

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	06.05.06	05.05.06	Change
Ungarbled	6400	6400	-
Garbled	6800	6800	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6549	6490	+59.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound and at NCDEX futures market May contract might open firm and then trade range bound on mixed sentiments.

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6550 with take profit at 6582 with a strict stop loss at 6526. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	
Support-1	6490
Support-2	6450
Previous Close	6549
Resistance-1	6625
Resistance-2	6668

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remained closed today. On Friday Chilli at Guntur market traded at lower prices. The market saw steady arrivals of around 30000 - 35000 bags and off take was of 20000 - 25000 bags. Traders are not buying chilli at current prices. However the demand for superior quality of chilli is still high in the market. According to trading sources the market will remain closed from 15th of May to 10th of June. Chilli might trade range bound in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	06.05.06	05.05.06	Change
LCA334 (Loose)	Closed	4400 - 4500	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5470	5447	+23.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5465 with take profit at 5415 with a strict stop loss at 5500. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5414
Support-2	5306
Previous Close	5470
Resistance-1	5549
Resistance-2	5641

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market traded firm today and the market witnessed reduced inflow of around 8000 bags as against yesterdays 9000 bags of jeera and off take was of 12000 - 13000 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 in coming days and demand for jeera at present is high. This might 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	06.05.06	05.05.06
FAQ New	1250-1280	1230-1260
Ganesh	1230-1280	1200-1270
Machine cleaned	1350-1550	1320-1520

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5915	5753.50	+161.50

Technical Analysis:

Candlesticks are indicating bullish sentiments in the market. Stochastic is in neutral region and MACD is recovering in negative zone. The prices are most likely to be bullish.

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 5915 with take profit at 5948 with a strict stop loss at 5890. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5869
Support-2	5825
Previous Close	5915
Resistance-1	5949
Resistance-2	6004

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