

## SPICES

15<sup>th</sup> May, 2006

### TURMERIC

#### Fundamentals

Nizamabad Market:

Nizamabad market remained closed today. Turmeric prices at Nizamabad market declined on Friday. The market saw steady arrivals of around 5000 bags of turmeric. The off take was of similar quantity. The supply is decreasing day by day and buyers are showing interest in the commodity. The prices are expected to remain steady to slightly firm for few days.

Erode Market:

Erode market remained closed today. Turmeric at Erode market traded firm on Friday. The prices increased as the market reopened on that day and saw arrivals of around 8000 bags. The offtake was of around 80 percent due to high demand. Finger grade traded at Rs. 2600 per quintal and Gattah grade traded at Rs. 2450 per quintal. The arrivals are expected to decrease in coming days. The prices of turmeric might see steady to range bound sentiments for few days.

#### NCDEX Futures Market:

##### Technical Analysis:

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

#### Market Advice:

Turmeric JUNE NCDEX:

Sell below 2620 and take profit at Rs. 2565 with a strict stop loss at 2664.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	13.05.06	12.05.06
Finger (New)	Closed	1925 - 2075
Gattah (New)	Closed	1875 - 1975

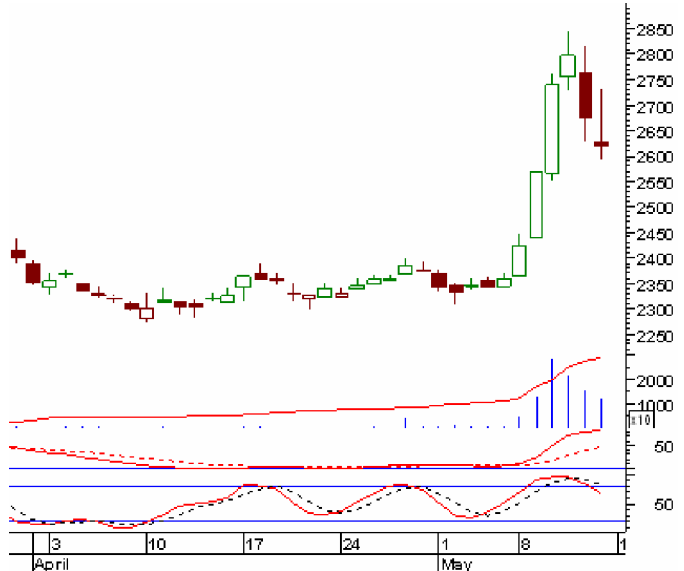
#### Futures Prices

NCDEX FUTURES (June 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2620	2674	-54.00

#### Technical Chart



#### Supports & Resistances

Supports & Resistances	
Support-1	2565
Support-2	2489
Previous Close	2620
Resistance-1	2675
Resistance-2	2733

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper at Kochi spot market traded bearish today. 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 of inferior quality of pepper
- Lack of overseas demand
- NCDEX May futures contract near expiry
- Possibility of government to negotiate with Pakistan to reduce or eliminate duty on imports made by it from India.

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	13.05.06	12.05.06	Change
Ungarbled	6650	6700	-50.00
Garbled	7050	7100	-50.00

### Futures Prices

NCDEX FUTURES (JUNE 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7060	7244	-184.00

Outlook: Pepper at Kochi spot market is expected to trade bearish and at NCDEX futures market June contract might trade bearish.

### Technical Analysis:

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

### Technical Chart



### Market Advice:

Pepper June NCDEX:

Sell below 7060 with take profit at 6975 with a strict stop loss at 7125. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports & Resistances	
Support-1	6974
Support-2	6870
Previous Close	7060
Resistance-1	7151
Resistance-2	7210

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red chilli market at Guntur remained closed today. On Friday the market saw arrivals of 10000 - 12000 bags of chilli. The off take was of near about 60 percent of the total inflow. According to trading sources Guntur cold storage has around 30 - 35 lakh bags of chilli including old stock of chilli. The market will remain closed from May 15 to June 06. Chilli might trade range bound to slightly firm in coming days.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	13.05.06	12.05.06	Change
LCA334 (Loose)	Closed	4500 - 4800	-
LCA334 (Cold Storage)	Closed	4700 - 5000	-

### Futures Prices

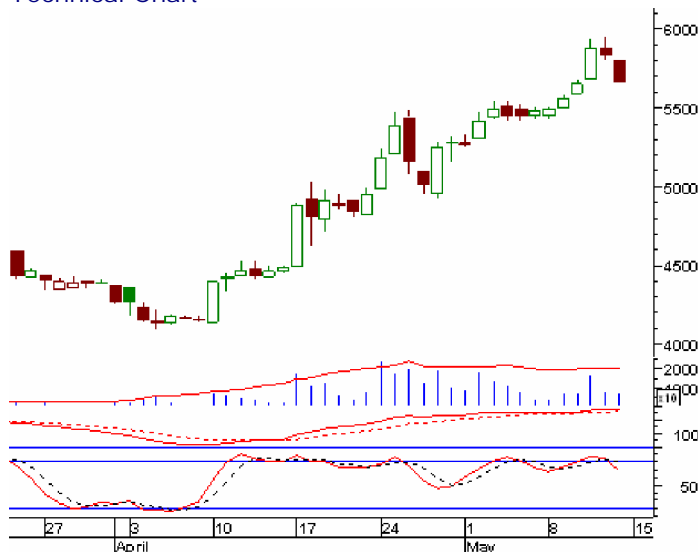
NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5668	5836	-168.00

### Technical Analysis:

Candlesticks are indicating bearish sentiments in the market. Stochastic is in neutral region. MACD is in positive zone. Short term moving averages are indicating the prices might decline. The prices are most likely expected to be bearish.

### Technical Chart



### Market Advice:

Chilli June NCDEX:

Sell below 5675 with take profit at 5590 with a strict stop loss at 5740. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5587
Support-2	5446
Previous Close	5668
Resistance-1	5802
Resistance-2	5886

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera market at Unjha remained closed today in celebration of some local festival. On Friday market saw greater arrival of around 13000 bags. The demand on that day was again high and the market saw off take of about 100 percent. The arrivals of jeera are expected to decline as the days pass on. As the prices are already at very high levels the market might see slight fall in prices and then recover.

### Spot Market Prices

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

Grades	13.05.06	12.05.06
FAQ	Closed	1300 - 1400
Ganesh	Closed	1320 - 1420
Machine cleaned	Closed	1400 - 1580

### Futures Prices

NCDEX FUTURES (June 2006) (Rs Per Quintal)

6794	6979.40	-185.40

### Technical Analysis:

Candlesticks are indicating bearish sentiments in the market. Stochastic has made bearish crossover in over bought region and MACD is in positive zone far away from its signal line. The prices are most likely to be bearish.

### Technical Chart



### Market Advice:

Jeera June NCDEX:

Sell below 6790 with take profit at 6672 with a strict stop loss at 6876. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	6604
Support-2	6519
Previous Close	6794
Resistance-1	6937
Resistance-2	7047

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