

SPICES

3rd May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market traded at reduced prices today. The market saw arrivals of around 12000 - 13000 bags of turmeric however off take was of just 1000 bags due to some strike relating to dispute among workers in the yard. However in normal circumstances the demand for turmeric is assumed to be high. 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:

Turmeric at Erode market traded slightly firm today. Finger grade traded between Rs. 2375 - 2400 per quintal and Gattah grade traded at Rs. 2150 - 2200 per quintal. The arrivals in the market were of around 10000 bags and off take were of near about 70% to 80%. The prices improved today due to shift in demand from Nizamabad market. The stockiest are buying daily on an average about 4000 - 5000 bags. 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 has made bearish crossover in negative zone. Stochastic is in oversold region. The prices are most likely to be bearish with chances of recovery in later trading hours of the day.

Market Advice:

Turmeric MAY NCDEX:

Sell below 2191 and take profit at Rs. 2180 with a strict stop loss at 2198.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	02.05.06	01.05.06	Change
Finger (New)	1925 - 1975	Closed	-
Gattah (New)	1825 - 1875	Closed	-

Futures Prices

NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2193	2200	-7.00

Technical Chart



Supports & Resistances

Support-1	2179
Support-2	2152
Previous Close	2193
Resistance-1	2213
Resistance-2	2232

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market continued to decline today also. However trading sources revealed 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
- \$ Vietnam , India price gap narrows

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	02.05.06	01.05.06	Change
Ungarbled	6500	Closed	-
Garbled	6900	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6546	6668	-122.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound and at NCDEX futures market May contract might trade bearish initially and improve later on technical recovery.

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone. Stochastic is in oversold region. The prices are most likely to open bearish and thereafter recover.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6550 with take profit at 6605 and then 6630 with a strict stop loss at 6512. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	6493
Support-2	6416
Previous Close	6546
Resistance-1	6610
Resistance-2	6669

RED CHILLIES

Fundamentals

Guntur Mandi

Chilli at Guntur market traded steady to range bound today. The market saw arrivals of around 40000 - 45000 bags and off take was of around 30000 to 25000 bags. Traders including whole sellers are buying chilli at current prices. However stockists are not buying at current prices and no export demand is seen in the market at present. The prices of chilli might remain steady to slightly firm.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	02.05.06	01.05.06	Change
LCA334 (Loose)	4200 - 4500	Closed	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5415	5272	+143.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 5445 with take profit at 5515 and then 5555 with a strict stop loss at 5395. Trade cautiously with intra day outlook.

Supports & Resistances

Supports & Resistances	Value
Support-1	5274
Support-2	5099
Previous Close	5415
Resistance-1	5562
Resistance-2	5698

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices remained steady today and the market witnessed steady inflow of around 7000 - 8000 bags of jeera and off take was of 7000 bags. The arrivals of jeera are expected to decline in coming days, which makes the price outlook firm, as demand for jeera is high. The market sources said, stockists are buying at current prices and export demand for jeera inferior quality from Singapore is high. 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	02.05.06	01.05.06
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)

5762.80	5719.50	+43.30

Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic has made bearish crossover in neutral region and MACD is in negative zone. MA is indicating short-term bullishness. The prices might show volatile movement.

Technical Chart



Market Advice:

Jeera May NCDEX:

The contract might see volatile movement of prices. Sell below 5758 with take profit at 5725 with a strict stop loss at 5784. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5720
Support-2	5678
Previous Close	5762.80
Resistance-1	5811
Resistance-2	5851

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