

## SPICES

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

### TURMERIC

#### Fundamentals

##### Nizamabad Market:

Turmeric at Nizamabad market continued to trade firm on high demand. The market saw arrivals of around 7000 bags of turmeric and off take was of similar quantity. Market men disclosed that around 65 - 70 percent crop has been harvested and arrivals might decrease day by day. The buyers are showing interest in the commodity and supply is decreasing thus giving a slight lift to the prices. The prices are expected to remain firm for few days.

##### 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 forthcoming elections. The market will remain closed till Tuesday due to elections. The prices of turmeric might see slight fall in prices on increased supply as market will reopen tomorrow.

#### NCDEX Futures Market:

##### Technical Analysis:

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

#### Market Advice:

##### Turmeric MAY NCDEX:

Sell below 2335 and take profit at Rs. 2312 with a strict stop loss at 2352.

#### Spot Market Prices

##### Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	09.05.06	08.05.06
Finger (New)	1950 - 2050	1900 - 2000
Gattah (New)	1800 - 1900	1750 - 1850

#### Futures Prices

##### NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2352	2225	+127.00

#### Technical Chart



#### Supports & Resistances

Supports & Resistances	Value
Support-1	2300
Support-2	2270
Previous Close	2352
Resistance-1	2371
Resistance-2	2397

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper prices at Kochi spot market remained steady today. According to trading sources the market saw fresh arrivals of 6 tonnes and off take was of similar quantity.

#### Price Drivers:

- Karnataka and Vietnam crop harvesting near completion
- Futures exchanges have hefty stock
- Vietnam , India price gap narrows
- India - Srilanka to discuss shipment of pepper by May end
- Market is expecting to see some overseas buying interest in coming days

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	09.05.06	08.05.06	Change
Ungarbled	6450	6450	-
Garbled	6850	6850	-

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6605	6686	-81.00

Outlook: Pepper at Kochi spot market is expected to trade at reduced prices 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. Short term Moving averages are indicating bearish sentiments in the market.

### Technical Chart



### Market Advice:

Pepper May NCDEX:

Sell below 6600 with take profit at 6554 with a strict stop loss at 6635. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports & Resistances	
Support-1	6546
Support-2	6491
Previous Close	6605
Resistance-1	6669
Resistance-2	6752

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red Chilli at Guntur market traded at steady prices today. The market saw arrivals of around 30000 - 45000 bags and off take was of near about 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. Bengal crop (Sundari) might come in the market by next month thus decreasing the demand slightly. However as the crop is already less sale at Guntur market might not get affected. The market will remain closed from 15th of May to 10<sup>th</sup> of June. Chilli might trade range bound in coming days.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	09.05.06	08.05.06	Change
LCA334 (Loose)	4400 - 4600	4400 - 4600	-

### Futures Prices

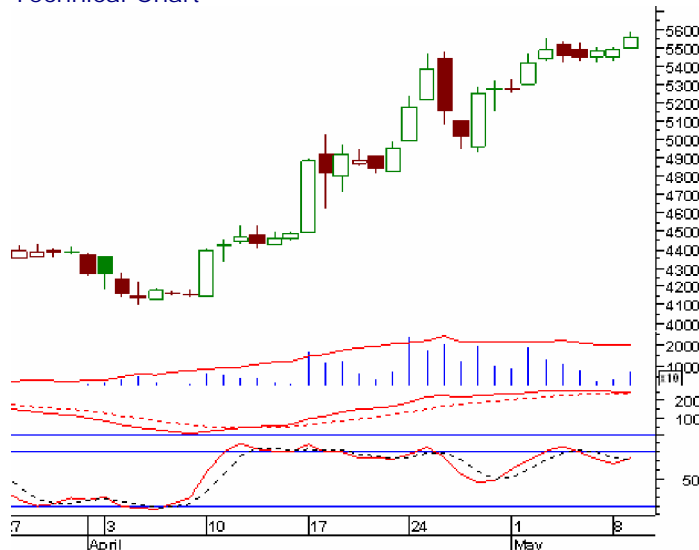
NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5561	5491	+70.00

### Technical Analysis:

Candlesticks are indicating bullish sentiments in the market. Stochastic has made bullish crossover in neutral 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 5565 with take profit at 5635 with a strict stop loss at 5515. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5500
Support-2	5442
Previous Close	5561
Resistance-1	5650
Resistance-2	5754

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera at Unjha market traded steady to range bound today and the market did not witness much trading activity due to labour strike in the area. Outflow these days is higher than Inflow of jeera in the market. 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. This 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	09.05.06	08.05.06
FAQ New	1290 - 1320	1290 - 1320
Ganesh	1270 - 1320	1270 - 1320
Machine cleaned	1390 - 1590	1390 - 1590

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

6218.50	6232.80	-14.30

### Technical Analysis:

Candlesticks are indicating bearish 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 6174 with take profit at 6236 with a strict stop loss at 6125. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	6161
Support-2	6084
Previous Close	6218.50
Resistance-1	6291
Resistance-2	6351

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