

## SPICES

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

### TURMERIC

#### Fundamentals

##### Nizamabad Market:

Turmeric at Nizamabad market traded range bound with a slightly bearish undertone today. The market saw reduced arrivals of around 7000 - 8000 bags of turmeric and off take was of 5000 - 7000 bags. Labour strike is over and market has high demand for turmeric. According to trade sources slight clouds were seen in the evening that might shower in the region. Also around 65 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:

Turmeric at Erode market traded steady to firm today. Finger grade traded between Rs. 2350 - 2400 per quintal and Gattah grade traded at Rs. 2150 - 2200 per quintal. The arrivals in the market reduced and 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 prices of turmeric might remain on a slightly higher side for few days.

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is in oversold region. The prices are most likely to be mixed with bullish undertone.

#### Market Advice:

##### Turmeric MAY NCDEX:

Buy above 2202 and take profit at Rs. 2210 with a strict stop loss at 2196.

#### Spot Market Prices

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

Grades	03.05.06	02.05.06
Finger (New)	1850 - 1950	1925 - 1975
Gattah (New)	1700 - 1800	1725 - 1875

#### Futures Prices

##### NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2199	2193	+6.00

#### Technical Chart



#### Supports & Resistances

Supports & Resistances	
Support-1	2185
Support-2	2169
Previous Close	2199
Resistance-1	2211
Resistance-2	2222

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper at Kochi market traded steady today. According to trading sources the market saw fresh arrivals of 10 MT and off take was of similar quantity.

#### 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
- No demand from overseas markets

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	03.05.06	02.05.06	Change
Ungarbled	6500	6500	-
Garbled	6900	6900	-

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6603	6546	+57.00

Outlook: The pepper prices at Kochi spot market are expected to trade steady to slightly bearish and at NCDEX futures market May contract might trade firm.

### Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone. Stochastic has made bullish crossover in oversold region. The prices are most likely recover.

### Technical Chart



### Market Advice:

Pepper May NCDEX:

Buy above 6610 with take profit at 6660 with a strict stop loss at 6570. Trade cautiously with intra day outlook.

### Supports & Resistances

Supports	Resistances
Support-1	6515
Support-2	6451
Previous Close	6603
Resistance-1	6670
Resistance-2	6751

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Chilli at Guntur market continued to trade steady to today. The market saw reduced arrivals of around 30000 - 35000 bags as against yesterdays 40000 - 45000 bags and off take was of similar quantity. 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. According to trading sources the market will remain closed from 15th of May to 10<sup>th</sup> of June. Chilli might trade slightly firm in coming days.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	03.05.06	02.05.06	Change
LCA334 (Loose)	4200 - 4500	4200 - 4500	-

### Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5490	5415	+75.00

### Technical Analysis:

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

### Technical Chart



### Market Advice:

Chilli June NCDEX:

Buy above 5490 with take profit at 5515 with a strict stop loss at 5470 trade cautiously with intra day outlook.

### Supports & Resistances

Supports & Resistances	Value
Support-1	5416
Support-2	5303
Previous Close	5490
Resistance-1	5547
Resistance-2	5609

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera prices continued to remain steady today and the market witnessed steady inflow of around 8000 bags of jeera and off take was of 10000 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	03.05.06	02.05.06
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)

5808.10	5762.80	+45.30

### Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic is in neutral region and MACD is in negative zone. MA is indicating short-term bullishness. The prices might show volatile movement with bullish undertone.

### Technical Chart



### Market Advice:

Jeera May NCDEX:

Buy above 5810 with take profit at 5844 with a strict stop loss at 5782. Trade cautiously with intra day outlook.

### Supports & Resistances

Support-1	5774
Support-2	5727
Previous Close	5808.10
Resistance-1	5850
Resistance-2	5880

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