

SPICES

2nd May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric market at Nizamabad remained closed today on account of May Day. On Friday the market saw arrivals of around 12000 - 14000 bags and off take was of similar quantity. The demand for turmeric is high and stockists and exporters are buying at current prices. 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:

Erode market remained closed today on account of May Day. On Friday Finger grade traded between Rs. 2300 - 2400 per quintal and Gattah grade traded at Rs. 2150 per quintal. The arrivals in the market were of around 8000 - 9000 bags and off take were of near about 70% to 80%. 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 indecision in the market. MACD is in negative zone. Stochastic is in oversold region. The prices are most likely to show volatile movements with fair chance of recovery.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	29.04.06	28.04.06	Change
Finger (New)	Closed	1950 - 2000	-
Gattah (New)	Closed	1850 - 1900	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2198	2235	-37.00

Technical Chart



Market Advice:

Turmeric MAY NCDEX:

Sell below 2210 and take profit at Rs. 2180 with a strict stop loss at 2230.

Supports & Resistances

Support-1	2170
Support-2	2155
Previous Close	2198
Resistance-1	2245
Resistance-2	2264

BLACK PEPPER

Fundamentals

Market Commentary Pepper market at Kochi remained closed today on account of May Day. On Friday the market saw steady prices. According to trading sources 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

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	01.04.06	29.04.06	Change
Ungarbled	Closed	Closed	-
Garbled	Closed	Closed	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6664	6725.00	-61.00

Outlook: The pepper prices at Kochi spot market are expected to trade range bound with a weak undertone 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 oversold region. The prices are most likely to recover, some volatility at lower levels can be seen.

Technical Chart



Market Advice:

Pepper May NCDEX:

Buy above 6650 with take profit at 6715 and then 6770 with a strict stop loss at 6610. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	6689
Support-2	6604
Previous Close	6664
Resistance-1	6805
Resistance-2	6892

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remained closed today on account May Day. On Friday market saw less arrival of around 15000 - 20000 bags as against yesterdays 35000 - 40000 bags. The off take was of around 9000 to 10000 bags on slight loss of buying interest by stockiest at current prices for the time being. Also demand is from Singapore and traders from domestic markets have also shown interest. The prices of chilli might remain slightly firm for a couple of days in anticipation of buying by stockists.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	01.04.06	29.04.06	Change
LCA334 (Loose)	Closed	Closed	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5280	5269	+11

Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic is in neutral region. MACD is in positive zone and is slightly bullish. The prices are most likely expected to trade volatile with bullish bias.

Technical Chart



Market Advice:

Chilli June NCDEX:

Buy above 5250 with take profit at 5315 and then 5375 with a strict stop loss at 5210. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5150
Support-2	4992
Previous Close	5280
Resistance-1	5385
Resistance-2	5523

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Firmness in Jeera prices continued today and the market witnessed steady inflow of around 8000 bags of jeera and off take were 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 is high. Buyers are from Singapore, Dubai, U.S. and European countries. 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	01.05.06	29.04.06
FAQ New	1230-1260	1210 - 1240
Ganesh	1200-1270	1175 - 1240
Machine cleaned	1320-1520	1300 - 1500

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

5718	5760	-42

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 some bullish bias.

Technical Chart



Market Advice:

Jeera May NCDEX:

Buy above 5700 with take profit at 5750 and then 5775 with a strict stop loss at 5763. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5658
Support-2	5623
Previous Close	5718
Resistance-1	5780
Resistance-2	5824

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