

SPICES

6th May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric at Nizamabad market traded at lower prices today. The market saw arrivals of around 7000 bags of turmeric and off take was only of 3500 bags. According to market sources around 65 - 70 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:

Erode market remained closed today due to Traders day. 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 forth coming elections. The market will remain closed till Tuesday due to elections. The prices of turmeric might remain on a slightly higher side for few days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone. Stochastic has made bullish crossover in oversold region. The prices are most likely to be mixed with bearish undertone.

Market Advice:

Turmeric MAY NCDEX:

Sell below 2190 and take profit at Rs. 2182 with a strict stop loss at 2196.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	05.05.06	04.05.06
Finger (New)	1850 - 1950	1880 - 1980
Gattah (New)	1700 - 1800	1740 - 1830

Futures Prices

NCDEX FUTURES (May 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2190	2194	-4.00

Technical Chart



Supports & Resistances

Support-1	2180
Support-2	2168
Previous Close	2190
Resistance-1	2203
Resistance-2	2214

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi market remained steady 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
- EOU's and SEZ restricted from export subsidy
- Futures exchanges have hefty stock
- Futures exchanges looking for arbitrage opportunities
- Vietnam , India price gap narrows
- No demand from overseas markets
- Kerala Markfed Auction of pepper

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	05.05.06	04.05.06	Change
Ungarbled	6400	6400	-
Garbled	6800	6800	-

Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6480	6505	-25.00

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

Technical Analysis:

Candlesticks are showing indecision. MACD is in negative zone. Stochastic is in neutral region. The prices are most likely to be bearish.

Technical Chart



Market Advice:

Pepper May NCDEX:

Sell below 6476 with take profit at 6438 with a strict stop loss at 6505. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	6408
Support-2	6341
Previous Close	6480
Resistance-1	6548
Resistance-2	6612

RED CHILLIES

Fundamentals

Guntur Mandi

Chilli at Guntur market traded at lower prices today. The market saw steady arrivals of around 30000 - 35000 bags and off take was of 20000 - 25000 bags. Traders are not buying chilli at current prices. However the demand for superior quality of chilli is still high in the market. According to trading sources the market will remain closed from 15th of May to 10th of June. Chilli might trade range bound in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	05.05.06	04.05.06	Change
LCA334 (Loose)	4400 - 4500	4700 - 4800	-200.00

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5444	5452	-8.00

Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic has made bearish crossover in overbought region. MACD is in positive zone. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5440 with take profit at 5395 with a strict stop loss at 5475 trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5385
Support-2	5273
Previous Close	5444
Resistance-1	5532
Resistance-2	5604

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices continued to remain steady today and the market witnessed increased inflow of around 9000 bags of jeera and off take was of similar quantity. 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 in coming days and demand for jeera at present is high. This might bring improvement in jeera prices for few days. The prices might remain range bound to slightly firm in near future.

Spot Market Prices

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

Grades	05.05.06	04.05.06
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)

5750	5767	-17.00

Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic is in neutral region and MACD is recovering in negative zone. The prices are most likely to be bearish.

Technical Chart



Market Advice:

Jeera May NCDEX:

Sell below 5750 with take profit at 5718 with a strict stop loss at 5776. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5715
Support-2	5679
Previous Close	5750
Resistance-1	5772
Resistance-2	5810

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