

## SPICES

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

### TURMERIC

#### Fundamentals

##### Nizamabad Market:

Turmeric at Nizamabad market traded firm on high demand. The market saw increased arrivals of around 7000 - 8000 bags of turmeric as against Fridays 7000 bags and off take was 100 percent. According to market sources 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 remain on a slightly higher side for few days.

#### NCDEX Futures Market:

##### Technical Analysis:

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

#### Market Advice:

##### Turmeric MAY NCDEX:

Buy above 2228 and take profit at Rs. 2242 with a strict stop loss at 2218.

#### Spot Market Prices

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

| Grades       | 08.05.06    | 06.05.06 |
|--------------|-------------|----------|
| Finger (New) | 1900 - 2000 | Closed   |
| Gattah (New) | 1750 - 1850 | Closed   |

#### Futures Prices

##### NCDEX FUTURES (May 2006)

(Rs Per Quintal)

| Last Traded Price | Previous Closing | Change |
|-------------------|------------------|--------|
| 2225              | 2199             | +26.00 |

#### Technical Chart



#### Supports & Resistances

| Supports & Resistances | Value |
|------------------------|-------|
| Support-1              | 2215  |
| Support-2              | 2194  |
| Previous Close         | 2225  |
| Resistance-1           | 2242  |
| Resistance-2           | 2262  |

## BLACK PEPPER

### Fundamentals

Market Commentary Pepper prices at Kochi spot market recovered today. According to trading sources the market saw fresh arrivals of 2 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
- Government to sign India - Asean FTA to protect interest of domestic pepper growers

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

| Grades    | 08.05.06 | 06.05.06 | Change |
|-----------|----------|----------|--------|
| Ungarbled | 6450     | 6400     | +50.00 |
| Garbled   | 6850     | 6800     | +50.00 |

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

| Last Traded Price | Previous Closing | Change  |
|-------------------|------------------|---------|
| 6686              | 6548             | +138.00 |

Outlook: The pepper prices at Kochi spot market are expected to trade range bound and at NCDEX futures market May trade firm.

### Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone. Stochastic is in neutral region. Short term Moving averages are indicating bullish sentiments in the market.

### Technical Chart



### Market Advice:

Pepper May NCDEX:

Buy above 6686 with take profit at 6725 with a strict stop loss at 6655. Trade cautiously with intra day outlook.

### Supports & Resistances

| Supports       | Resistances |
|----------------|-------------|
| Support-1      | 6628        |
| Support-2      | 6547        |
| Previous Close | 6686        |
| Resistance-1   | 6750        |
| Resistance-2   | 6877        |

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red Chilli at Guntur market traded range bound today. The market saw steady arrivals of around 40000 - 45000 bags and off take was of 30000 - 35000 bags. Traders are buying premium quality chilli at current prices. According to trading sources Guntur cold storage has 30 lakh bags of chilli. 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         | 08.05.06    | 06.05.06 | Change |
|----------------|-------------|----------|--------|
| LCA334 (Loose) | 4400 - 4600 | Closed   | -      |

### Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

| Last Traded Price | Previous Closing | Change |
|-------------------|------------------|--------|
| 5491              | 5484             | +7.00  |

### Technical Analysis:

Candlesticks are indicating indecision in the market. Stochastic is bearish neutral region. MACD is in positive zone. The prices are most likely expected to be range bound.

### Technical Chart



### Market Advice:

Chilli June NCDEX:

Sell below 5420 with take profit at 5388 with a strict stop loss at 5445. Trade cautiously with intra day outlook.

### Supports & Resistances

| Supports       | Resistances |
|----------------|-------------|
| Support-1      | 5422        |
| Support-2      | 5385        |
| Previous Close | 5491        |
| Resistance-1   | 5526        |
| Resistance-2   | 5557        |

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera at Unjha market traded firm today and the market witnessed increased inflow of around 10000 - 11000 bags as against yesterdays 8000 bags of jeera and off take was of 15000 - 17000 bags. 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 firm in near future.

### Spot Market Prices

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

| Grades          | 08.05.06    | 06.05.06  |
|-----------------|-------------|-----------|
| FAQ New         | 1290 - 1320 | 1250-1280 |
| Ganesh          | 1270 - 1320 | 1230-1280 |
| Machine cleaned | 1390 - 1590 | 1350-1550 |

### Futures Prices

NCDEX FUTURES (May 2006) (Rs Per Quintal)

| 6232.80 | 5911.60 | +321.20 |
|---------|---------|---------|

### Technical Analysis:

Candlesticks are indicating bullish sentiments in the market. Stochastic is in over bought region and MACD has entered in positive zone. The prices are most likely to be mixed.

### Technical Chart



### Market Advice:

Jeera May NCDEX:

Sell below 6228 with take profit at 6195 with a strict stop loss at 6255. Trade cautiously with intra day outlook.

### Supports & Resistances

| Support-1      | 6169    |
|----------------|---------|
| Support-2      | 6114    |
| Previous Close | 6232.80 |
| Resistance-1   | 6277    |
| Resistance-2   | 6321    |

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