

SPICES

13th May, 2006

TURMERIC

Fundamentals

Nizamabad Market:

Turmeric prices at Nizamabad market declined today. The market saw steady arrivals of around 5000 bags of turmeric. The off take was of similar quantity. The supply is decreasing day by day and buyers are showing interest in the commodity. The prices are expected to remain steady to slightly firm for few days.

Erode Market:

Turmeric at Erode market traded firm today. The prices increased as the market reopened today and saw arrivals of around 8000 bags. The offtake was of around 80 percent due to high demand. Finger grade traded at Rs. 2600 per quintal and Gattah grade traded at Rs. 2450 per quintal. The arrivals are expected to decrease in coming days. The prices of turmeric might see steady to range bound sentiments for few days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in positive zone. Stochastic is bearish in overbought region. The prices are most likely to be bearish.

Market Advice:

Turmeric JUNE NCDEX:

Sell below 2670 and take profit at Rs. 2625 with a strict stop loss at 2705.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	12.05.06	11.05.06
Finger (New)	1925 - 2075	1950 - 2100
Gattah (New)	1875 - 1975	1900 - 2000

Futures Prices

NCDEX FUTURES (June 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2674	2796	-122.00

Technical Chart



Supports & Resistances

Supports & Resistances	
Support-1	2630
Support-2	2564
Previous Close	2674
Resistance-1	2739
Resistance-2	2796

BLACK PEPPER

Fundamentals

Market Commentary Pepper prices at Kochi spot market continued to quote firm 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
- Price difference in Vietnam pepper and Indian pepper narrows
- Futures exchanges have hefty stock of inferior quality of pepper
- Market expects government to put cap on imports from Srilanka
- Possibility of government to negotiate with Pakistan to reduce or eliminate duty on imports made by it from India.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	12.05.06	11.05.06	Change
Ungarbled	6700	6650	+50.00
Garbled	7100	7050	+50.00

Futures Prices

NCDEX FUTURES (JUNE2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7244	7274	-30.00

Outlook: Pepper at Kochi spot market is expected to trade steady to range bound 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 overbought region. Short term Moving averages are indicating bullish sentiments in the market.

Technical Chart



Market Advice:

Pepper June NCDEX:

Sell below 7235 with take profit at 7150 with a strict stop loss at 7295. Trade cautiously with intra day outlook.

Supports & Resistances

Supports	Resistances
Support-1	7149
Support-2	7060
Previous Close	7244
Resistance-1	7348
Resistance-2	7456

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market traded range bound today. The market saw arrivals of 10000 - 12000 bags of chilli. The off take was of near about 60 percent of the total inflow. The offtake was less as producers did not sell at current prices as they are anticipating further rise in prices. According to trading sources Guntur cold storage has around 30 - 35 lakh bags of chilli including old stock of chilli. The market will remain closed from May 15 to June 06. Chilli might trade range bound to slightly firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	12.05.06	11.05.06	Change
LCA334 (Loose)	4500 - 4800	4400 - 4800	-
LCA334 (Cold Storage)	4700 - 5000	-	-

Futures Prices

NCDEX FUTURES (June2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5836	5878	-42.00

Technical Analysis:

Candlesticks are indicating bearish sentiments in the market. Stochastic is in overbought region. MACD is in positive zone. Short term moving averages are indicating recovery in prices. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Chilli June NCDEX:

Sell below 5820 with take profit at 5745 with a strict stop loss at 5870. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	5684
Support-2	5587
Previous Close	5836
Resistance-1	5970
Resistance-2	6095

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market traded at low prices today and the market witnessed greater arrival of around 13000 bags as against yesterdays 8000 bags. The demand today was again high and the market saw off take of about 100 percent. The arrivals of jeera are expected to decline as the days pass on. As the prices are already at very high levels the market might see slight fall in prices and then recover.

Spot Market Prices

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

Grades	12.05.06	11.05.06
FAQ	1300 - 1400	1350 - 1400
Ganesh	1320 - 1420	1350 - 1450
Machine cleaned	1400 - 1580	1420 - 1600

Futures Prices

NCDEX FUTURES (June 2006) (Rs Per Quintal)

6979.40	7148	-168.60

Technical Analysis:

Candlesticks are indicating bearish sentiments in the market. Stochastic has made bearish crossover in over bought region and MACD is in positive zone far away from its signal line. The prices are most likely to be bearish.

Technical Chart



Market Advice:

Jeera June NCDEX:

Sell below 6970 with take profit at 6890 with a strict stop loss at 7025. Trade cautiously with intra day outlook.

Supports & Resistances

Support-1	6888
Support-2	6701
Previous Close	6979.40
Resistance-1	7054
Resistance-2	7165

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