

SPICES

December 20, 2005

TURMERIC

Fundamentals

Erode and Nizamabad Mandi:

Nizamabad and Erode Turmeric market was opened today with steady prices on weaker side. Arrivals at Erode were around 3500 bags and in Nizamabad about 600 bags with sluggish demand.

Turmeric Futures showing slight weak sentiment today

Turmeric prices in Future prices opened with firm sentiments. NCDEX April contact opened slightly firm and finally settled weak. Prices may see some more downward movement tomorrow initially then some upward movement thereafter.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	20.12.05	19.12..05	Change
Finger	2765	2771.80	-6.80
Gattah	2750-2575	2575	-

Futures Prices

NCDEX FUTURES (April 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2310	2334	-24.00

Technical Analysis:

Candlesticks indicating bearish sentiments for tomorrow, Only stochastic oscillator showing bullish trend and MACD moving upward indication of gain of strength in the market. So overall technical indicators showing bearish sentiment in the prices. Fundamentals are also supporting the range bound movement. Prices would most likely to move downward in initial trading sessions then some upward movements afterwards.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Sell (go short) below 2310 target 2285
Stop loss at 2335. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.12.2005
Support-1	2299
Support-2	2288
Previous Close	2310
Resistance-1	2323
Resistance-2	2330

BLACK PEPPER

Fundamentals

Market Commentary:

Domestic markets pepper prices were quoted slight firm side today as against yesterday. At the futures market the pepper futures at the NCDEX witnessed initially bullish then bearish sentiment following a weak opening initially. The January future traded in upper range of 7553.00-7630.00 today.

Price Drivers:

Kerala Marketfed's decision to delay in further auction of pepper
Continuous disturbed weather conditions in Southern India
Fresh arrivals not picking up
Labour shortage for picking berries

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	20.12.05	19.12.05	Change
Ungarbled	7000	7000	-
Garbled	7400	7400	-

Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7560	7597	+67.00

Outlook:

The pepper prices at the spot markets are expected to witness firm sentiment and futures market expected to witness bearish sentiment tomorrow.

Technical Analysis:

Candlesticks, RSI, MACD and PROC all technical indicators are showing bearish sentiments in the market. Stochastic oscillator also is in neutral region and showing bearish movement. Fundamentals also supporting some weakness in prices. Overall there are maximum chances of downward movement tomorrow with some upward movement thereafter in later sessions of the day.

Technical Chart



Market Advice:

Pepper January NCDEX:

Sell (go short) below 7565 with target of 7520 with stop loss 7610. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.12.2005
Support-1	7519
Support-2	7499
Previous Close	7560
Resistance-1	7587
Resistance-2	7601

RED CHILLIES

Fundamentals

Guntur Mandi

Prices remain steady on weaker side.

At Guntur mandi Prices were remain steady on weaker side. Total stock is around 23.5 lakh bags. Market was opened today. Arrivals were around 35000 bags with 25000 bags off take, showing the sign of sluggish demand.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	20.12.05	19.12.05	Change
Pala	2692.55	2713.60	-21.05
LCA 334	2614.75	2629.65	-14.90

Futures Prices

NCDEX FUTURES (March 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2974	2999	-25.00

Technical Analysis:

Candlesticks showing the bearish sentiment in prices. Only Stochastic Oscillator at 30.15 % k line moving upward after cutting the % D line from below sign of bullish sentiment in neutral region. RSI is also moving slight downwards indicating bearishness. MACD is at -53.02 points in negative region and moving downward showing that the market is going to loose strength in long run. Overall technical showing the bearish sentiments with steady opening tomorrow.

Technical Chart



Market Advice:

Chilli March NCDEX:

Sell (go short) below 2975 target 2940 stop loss at 3010. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.12.2005
Support-1	2954
Support-2	2931
Previous Close	2974
Resistance-1	2993
Resistance-2	3010

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera Prices steady

Arrivals at Unjha mandi were around 1500-2000 bags with 4500 bags off take. Prices were steady with weaker undertone. Prices would see some weakness over poor demand. Sowing in Gujarat region is over and in Rajasthan still going to finish sowing. Showing is 25-50 percent more in Gujarat and 20-25 percent more in Rajasthan.

Spot Market Prices

Cumin (Jeera) Prices at Unjha (Rs. Per 20 Kg)

Grades	20.12.05	19.12.05	Change
FAQ	1100-1400	1100-1400	-
Ganesh new	1300	1300	-
Machine cleaned	1425--1450	1425--1450	-

Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6330	6382.90	-52.90

Technical Analysis:

Candlesticks showing the bearish trend in prices. Stochastic Oscillator is bullish sentiment but just reached in neutral region. RSI is moving downward sign of bearish movement. MACD is at -89.51 points in negative zone and started moving sideways showing no improvement in weakness of market. Overall technical and fundamentals showing the bearish sentiments with steady opening tomorrow.

Technical Chart



Market Advice:

Jeera January NCDEX:

Sell (go short) below 6330 target 6290 stop loss at 6365. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.12..2005
Support-1	6277
Support-2	6251
Previous Close	6330
Resistance-1	6336
Resistance-2	6352

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