

## SPICES

December 19, 2005

### TURMERIC

#### Fundamentals

##### Erode and Nizamabad Mandi:

Nizamabad and Erode Turmeric market was opened today with firm and steady prices respectively. Arrivals at Erode were around 3000-4000 bags and in Nizamabad about 500 bags with sluggish demand.

##### Turmeric Futures showing slight firm sentiment today

Turmeric prices in Future prices opened with firm sentiments. NCDEX April contract opened slightly firm and finally settled above the yesterday's closing level. Prices may see some more improvement tomorrow initially then some downward movement thereafter.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	19.12.05	17.12..05	Change
Finger	2771.80	2719.80	+52.00
Gattah	2575	2550	+25.00

#### Futures Prices

NCDEX FUTURES (April 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2327	2311	+16.00

#### Technical Analysis:

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

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

Buy (go long) above 2320 target 2340  
Stop loss at 2300. Trade cautiously with intra day outlook as it closing time of current month contract.

#### Supports & Resistances

Particulars	20.12.2005
Support-1	2320
Support-2	2308
Previous Close	2327
Resistance-1	2341
Resistance-2	2348

## 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 7480.00-7644.00 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	19.12.05	17.12.05	Change
Ungarbled	7000	6950	+50.00
Garbled	7400	7350	+50.00

### Futures Prices

#### NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7585	7518	+67.00

#### Outlook:

The pepper prices at the spot markets are expected to witness firm sentiment and futures market also expected to witness bullish sentiment with some downward movement afterwards.

### Technical Analysis:

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

### Technical Chart



### Market Advice:

#### Pepper January NCDEX:

Buy (go long) above 7565 with target of 7645 with stop loss 7490. Trade cautiously with intra day outlook as it closing time of current month contract.

### Supports & Resistances

Particulars	20.12.2005
Support-1	7585
Support-2	7550
Previous Close	7585
Resistance-1	7679
Resistance-2	7700

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

**Prices remain steady on weaker side.**

At Guntur mandi Prices were remain steady. Total stock is around 25 lakh bags. Market was opened today. In Guntur region light shower during evening hours. Arrivals were around 25000-30000 bags with same amount off takes, showing the sign of increase in demand.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	19.12.05	17.12.05	Change
Pala	2713.60	-	-
LCA 334	2629.65	-	-

### Futures Prices

NCDEX FUTURES (March 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2998	3018	-20.00

### Technical Analysis:

Candlesticks showing the indecisive sentiment in prices. 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 horizontally indicating sideways movements. MACD is at -50.21 points in negative region and moving downward showing that the market is going to loose strength in long run. Overall technical showing the bullish sentiments with steady opening tomorrow.

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Buy (go long) above 2980 target 3015 stop loss at 2950. Trade cautiously with intra day outlook as it closing time of current month contract.

### Supports & Resistances

Particulars	20.12.2005
Support-1	2975
Support-2	2944
Previous Close	2998
Resistance-1	3020
Resistance-2	3029

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

**Jeera Prices steady with weak sentiments**

Arrivals at Unjha mandi were around 1500-2000 bags with 4000-5000 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	19.12.05	17.12.05	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
6372	6417.80	-45.80

### Technical Analysis:

Candlesticks showing the bearish trend in prices. Stochastic Oscillator is bullish sentiment but still in over sold region. RSI is moving downward sign of bearish movement. MACD is at -87.54 points in negative zone and started moving sideways showing no improvement in weakness of market. Overall technical and fundamentals showing the bearish sentiments with firm opening tomorrow.

### Technical Chart



### Market Advice:

#### Jeera January NCDEX:

Sell (go short) below 6395 target 6350 stop loss at 6440. Trade cautiously with intra day outlook as it closing time of current month contract.

### Supports & Resistances

Particulars	20.12..2005
Support-1	6365
Support-2	6344
Previous Close	6372
Resistance-1	6404
Resistance-2	6430

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.