

SPICES

December 17, 2005

TURMERIC

Fundamentals

Erode and Nizamabad Mandi:
Nizamabad and Erode Turmeric market was closed today.

Turmeric Futures shown slight firm sentiment today

Turmeric prices in Future prices opened slight firm sentiments. NCDEX April contract opened slightly firm and finally settled below the yesterdays closing level. Prices may see some more downward movement on Monday initially then some recovery in later sessions of the day on poor demand.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	17.12.05	16.12..05	Change
Finger	2719.80	2737.00	-17.20
Gattah	2550	2550	-

Futures Prices

NCDEX FUTURES (April 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2311	2322	-11.00

Technical Analysis:

Candlesticks indicating slight bearish sentiments for tomorrow, Stochastic oscillator showing bullish trend and MACD moving downward 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 bearish sentiments. 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 2315 target 2285
Stop loss at 2345. Trade cautiously with intra day outlook as it closing time of current month contract.

Supports & Resistances

Particulars	19.12.2005
Support-1	2299
Support-2	2282
Previous Close	2311
Resistance-1	2341
Resistance-2	2358

BLACK PEPPER

Fundamentals

Market Commentary:

At the domestic markets pepper prices were quoted steady today as against yesterday. At the futures market the pepper futures at the NCDEX witnessed initially bearish then bullish sentiment following a weak opening initially. The January future traded in lower range of 7485.00-7545.00 today.

Price Drivers:

Kerala Marketfed auctioned about 800 tonnes in ready market

Improved weather conditions in Southern India

Fresh arrivals and off take taking up in terminal market Kochi, today's arrival and off take were nil in comparison to 40 MT arrivals and off takes Thursday.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	17.12.05	16.12.05	Change
Ungarbled	6950	6950	-
Garbled	7350	7350	-

Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7501	7513	-12.00

Outlook:

The pepper prices at the spot markets are expected to witness weak sentiment and futures market also expected to witness bearish sentiment with some upward movement afterward on Monday.

Technical Analysis:

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

Technical Chart



Market Advice:

Pepper January NCDEX:

Sell (go short) below 7500 with target of 7450 with stop loss 7500. Trade cautiously with intra day outlook as it closing time of current month contract.

Supports & Resistances

Particulars	19.12.2005
Support-1	7448
Support-2	7430
Previous Close	7501
Resistance-1	7558
Resistance-2	7586

RED CHILLIES

Fundamentals

Guntur Mandi

Prices remain steady on weaker side.

At Guntur mandi Prices were steady on weaker side. Total stock is around 25 lakh bags. Market was closed today. Weather conditions were normal at Guntur region.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	17.12.05	16.12.05	Change
Pala	-	2788.00	-
LCA 334	-	2711.00	-

Futures Prices

NCDEX FUTURES (March 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3018	3010	+08.00

Technical Analysis:

Candlesticks showing the bullish trend in prices. Stochastic Oscillator at 24.37 % k line moving upward after cutting the % D line from below sign of bullish sentiment in neutral region. RSI is also moving upward indicating bullish sentiment but taken some horizontal move. MACD is at -48.15 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 3020 target 3055 stop loss at 2980. Trade cautiously with intra day outlook as it closing time of current month contract.

Supports & Resistances

Particulars	19.12.2005
Support-1	3021
Support-2	3014
Previous Close	3018
Resistance-1	3056
Resistance-2	3089

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera Prices steady with weak undertone

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.

Spot Market Prices

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

Grades	17.12.05	16.12.05	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
6422	6364.40	+57.60

Technical Analysis:

Candlesticks showing the bullish trend in prices. Stochastic Oscillator also bullish sentiment but still in over sold region. RSI is moving upward also sign of bullish movement. MACD is at -86.67 points in negative zone and started moving upward showing recovery in the market strength in long run. Overall technical and fundamentals showing the bullish sentiments with steady to firm opening tomorrow.

Technical Chart



Market Advice:

Jeera January NCDEX:

Buy (go long) above 6425 target 6475 stop loss at 6380. Trade cautiously with intra day outlook as it closing time of current month contract.

Supports & Resistances

Particulars	19.12..2005
Support-1	6399
Support-2	6381
Previous Close	6422
Resistance-1	6484
Resistance-2	6500

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