

SPICES

December 30, 2005

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of Turmeric in Nizamabad market declined slightly today as against yesterday. Harvesting of turmeric has begun and around 10 - 15 bags of fresh crop arrived today. The demand for Turmeric is moderate. The total arrivals were of 300-400 bags. The prices are expected to remain stable in coming days and thereafter may decline by reason of increased supply in the market.

Erode Mandi:

Market remained close today on occasion of Hanuman Jayanti festival.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	30.12.05	29.12.05	Change
Finger	2550.00	2600.00	-50.00
Gattah	2450.00	2475.00	-25.00

Futures Prices

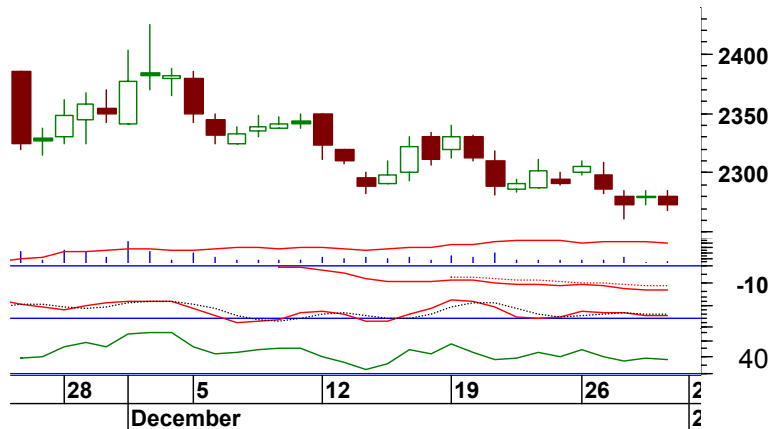
NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2273.00	2279.00	-6.00

NCDEX Futures Market: Technical Analysis:

Candlesticks are indicating indecisiveness in market MACD, stochastic, MA are indicating bearishness of prices. The prices may remain weak tomorrow.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The market may open steady to weak. Sell below 2273 with target of 2255 and a strict stop loss at 2290. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	31.12.2005
Support-1	2261.00
Support-2	2252.00
Previous Close	2273.00
Resistance-1	2272.00
Resistance-2	2280.00

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices are traded bearish today at Kochi spot market as well as at NCDEX futures market. At NCDEX January contract future opened slightly firm as compared to previous days close and then settled low. The spot prices declined on absence of effective global demand and inflow of fresh pepper in markets.

Price Drivers:

Lack of Global demand due to closure of major international markets

High carry over stock of around 40000 - 60000 tonnes

Increased arrivals in market

Entry of heavy stock of inferior quality pepper from Srilanka

Kerala Marketfed's decision to delay in further auction of pepper

NCDEX Futures Market:

Black Pepper Bearish Again

NCDEX Black pepper prices declined today again and settled 66 points below the previous close. Jan contract opened upper than previous close and thereafter declined.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	30.12.05	29.12.05	Change
Ungarbled	6650	6650	-
Garbled	7050	7050	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6838	6904.00	-66.00

Outlook: The domestic spot market for pepper and at NCDEX futures markets may continue to witness bearish sentiments.

Technical Analysis:

Candlesticks are indicating bearish sentiments. Most of the technical indicators are indicating bearishness. The prices may decline tomorrow.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to decline tomorrow. Sell below 6838 with target of 6778 with a strict stop loss at 6893. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	31.12.2005
Support-1	6789.00
Support-2	6760.00
Previous Close	6838.00
Resistance-1	6875.00
Resistance-2	6919.00

RED CHILLIES

Fundamentals

Guntur Mandi

Prices Steady to Range Bound

According to market sources chilli prices at Guntur market declined today. The demand for chilli is moderate and no fresh demand from foreign markets is visible. Arrivals of 20000-25000 bags were witnessed today. The carry over stock is of 22.5 lakh tonnes that is quite normal. Fresh crop is to arrive in markets from February month. Traders this year are expecting a yield of 60 percent. Chilli prices are expected to remain steady to range bound in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	30.12.05	29.12.05	Change
LCA 334	2500-2600	2500-2750	-150

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2964.00	2983.00	-19.00

Technical Analysis:

Stochastic, RSI, and Moving Average are indicating that prices may decline. Candlesticks are showing bearish sentiment. So prices are most likely to move range bound in a downward direction tomorrow.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to move with bearish sentiment. Sell below 2963 with take profit of 2939 and strict stop loss at 2985. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	31.12.2005
Support-1	2939.00
Support-2	2913.00
Previous Close	2964.00
Resistance-1	2990.00
Resistance-2	3012.00

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera Prices Steady

Jeera prices at Unjha market remained steady today. Arrivals are of around 100-1200 bags. Demand for Jeera is low and is expected to improve when new crop arrives. Sowing in Gujarat is complete and Rajasthan is near completion. Acreage in Gujarat has widened by around 50 percent. Weather is suitable in the area. In Gujarat jeera crop is expected to come near holi festival. The prices are expected to remain stable in the coming days.

Spot Market Prices

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

Grades	30.12.05	29.12.05	Change
FAQ	1280	1280	-
Ganesh new	1280	1280	-
Machine cleaned	1350-1550	1350-1550	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6130.00	6190.60	-60.60

Technical Analysis:

Candlesticks are showing bearishness and stochastic, MACD, MA are indicating bearishness in prices. The prices are expected to decline tomorrow however correction is likely in later hours.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely expected to move downwards. However at the end the prices may witness slight upward movement to in later sessions. Sell below 6128 with take profit at 6060 and strict stop loss at 6188. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	31.12..2005
Support-1	6121.00
Support-2	6081.00
Previous Close	6130.00
Resistance-1	6161.00
Resistance-2	6180.00

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