

## SPICES

December 23, 2005

### TURMERIC

#### Fundamentals

##### Erode and Nizamabad Mandi:

Nizamabad Turmeric market was opened today with steady prices on slight firm side. Arrivals in Nizamabad about 250 bags with sluggish demand. Erode market was opened today with steady prices despite arrivals of 5000 bags.

##### Turmeric futures remained slight firm

Turmeric prices in Future prices opened with slight sentiments. NCDEX April contact opened slightly weak and finally settled at above yesterday's closing level. Prices may see some range bound upward movement tomorrow initially then some downward movement thereafter.

#### Spot Market Prices

##### Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	23.12.05	22.12..05	Change
Finger	2661.50	2690	-28.50
Gattah	2485	2470	+15.00

#### Futures Prices

##### NCDEX FUTURES (April 2006)

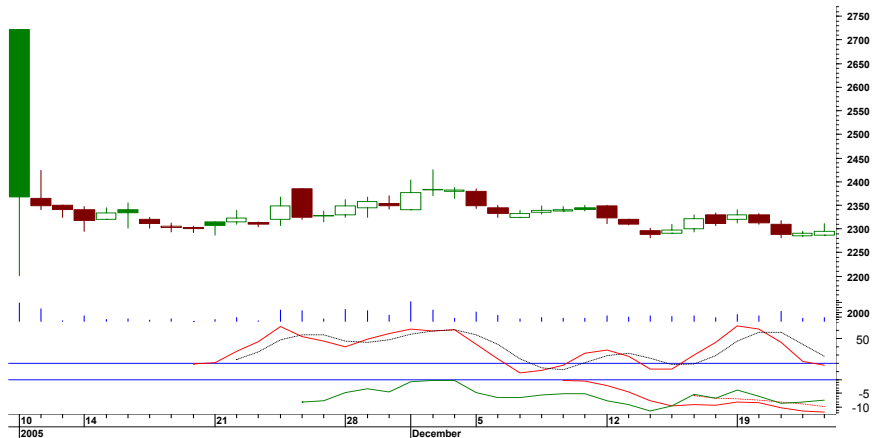
(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2295	2291	+04.00

#### Technical Analysis:

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

#### Technical Chart



#### Market Advice:

##### Turmeric APRIL NCDEX:

Buy (go long) above 2290 target 2315  
Stop loss at 2265. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	24.12.2005
Support-1	2295
Support-2	2281
Previous Close	2295
Resistance-1	2319
Resistance-2	2331

## BLACK PEPPER

### Fundamentals

#### Market Commentary:

Domestic markets pepper prices were quoted weak side today against yesterday on supply pressure of fresh arrivals. At the futures market the pepper futures at the NCDEX witnessed highly bearish sentiment following a firm opening. The January future traded in lower range of 7268.00-7499.00 today.

#### Price Drivers:

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

After continuous disturbed weather conditions in Southern India now sign of some normal weather which is conducive for drying new pepper

Fresh arrivals started coming and also regular in nature from last 3 days and creating some supply pressure

### Spot Market Prices

#### Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	23.12.05	22.12.05	Change
Ungarbled	6850	6950	-100.00
Garbled	7250	7350	-100.00

### Futures Prices

#### NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7275	7478	-203.00

#### Outlook:

The pepper prices at the spot markets are expected to witness steady to slight weak 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 showing bearish sentiments. Overall there are maximum chances of downward movement tomorrow.

### Technical Chart



### Market Advice:

#### Pepper January NCDEX:

Sell (go short) below 7280 with target of 7210 with stop loss 7350. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	24.12.2005
Support-1	7246
Support-2	7206
Previous Close	7275
Resistance-1	7330
Resistance-2	7349

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

##### Prices remain steady on weaker side.

At Guntur mandi Prices were remain steady with slight firmness in prices as supply pressure started easing out. Total stock is around 23lakh bags. Market was opened today. Arrivals were around 25000 bags with same amount off take, steady to firm market sentiments.

### Spot Market Prices

#### Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	23.12.05	22.12.05	Change
Pala	2707.05	2709.50	-02.45
LCA 334	2630.45	2639.60	-09.15

### Futures Prices

#### NCDEX FUTURES (March 2006)

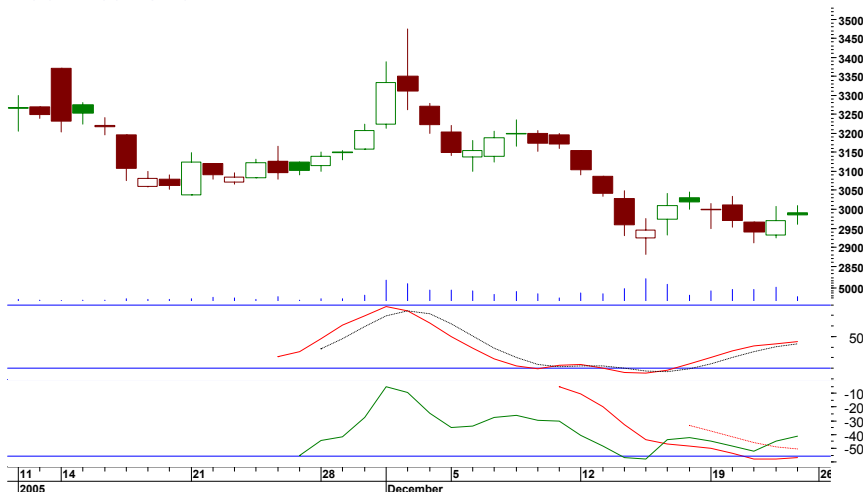
(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2985	2969	+16.00

### Technical Analysis:

Candlesticks showing the bullish sentiment in prices. Stochastic Oscillator at 45.02 % k line moving upward after cutting the % D line from below sign of bullish sentiment in neutral region. RSI is also started moving upwards indicating bullishness. MACD is at -56.47 points in negative region and moving slight upward showing that the market is trying to gain some strength. Overall technical showing the bullish sentiments with steady opening tomorrow.

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Buy (go long) above 2985 target 3025 stop loss at 2945. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	24.12.2005
Support-1	2971
Support-2	2949
Previous Close	2985
Resistance-1	3031
Resistance-2	3049

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

##### Jeera Prices steady

Arrivals at Unjha mandi were around 2000 bags with 5500 bags off take. Prices were steady showing sentiments on fair demand. Prices would see some improvement over good 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	23.12.05	22.12.05	Change
FAQ	1120-1400	1120-1400	
Ganesh new	1320	1320	
Machine cleaned	1425--1450	1425--1450	

### Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6349.00	6335.30	+13.70

### Technical Analysis:

Candlesticks showing the mixed sentiments with the formation of doji star. Stochastic Oscillator is slightly bearish sentiment and in neutral region with low sharpness in movement. RSI is moving also take upward turn movement. MACD is at -88.69 points in negative zone and moving upward and showing trying to get some strength and phase of consolidation. Overall technical and fundamentals showing the mixed sentiments with steady opening tomorrow. Market would most likely to take upward move first then downwards there after.

### Technical Chart



### Market Advice:

#### Jeera January NCDEX:

Buy (go long) above 6350 target 6375 stop loss at 6325. Only high risk taker may enter the market, as there are maximum chances of both side movements. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	24.12..2005
Support-1	6331
Support-2	6325
Previous Close	6349
Resistance-1	6377
Resistance-2	6394

### 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.