

SPICES

December 16, 2005

TURMERIC

Fundamentals

Erode and Nizamabad Mandi:

Turmeric prices remain steady in Nizamabad today against yesterday prices. Erode market was opened today with 3000 bags arrivals with Rs.25 per quintal decline in prices in both grades prices. Market sources reported that prices would increase in near future on supply crunch.

Turmeric Futures shown slight firm sentiment today

Turmeric prices in Future prices shown slight firm sentiments. NCDEX April contact opened slightly firm and finally settled at day's high. Prices may see some more improvement in expectation of increase in demand.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	16.12.05	15.12..05	Change
Finger	2737.00	2737.00	-
Gattah	2550	2550-2600	

Futures Prices

NCDEX FUTURES (April 2006)

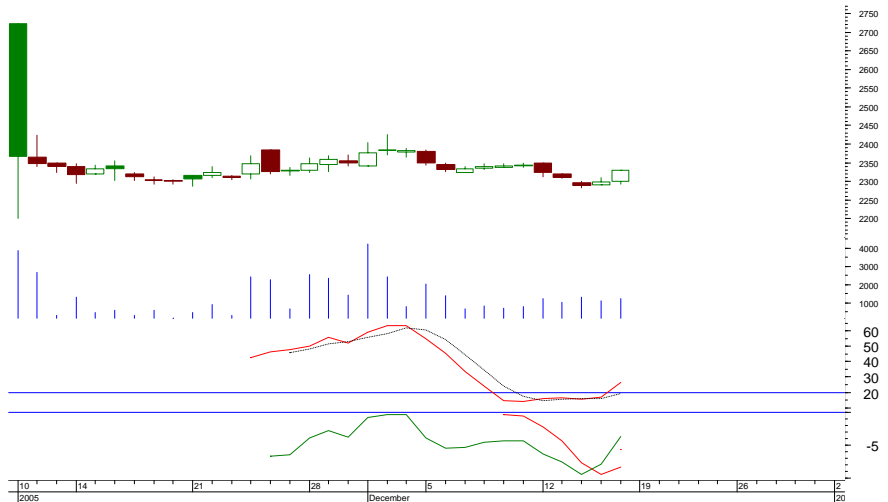
(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2330	2298	+32.00

Technical Analysis:

Candlesticks indicating bullish sentiments for tomorrow, Stochastic oscillator also showing bullish trend and MACD also 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 bullish Prices would most likely to move upward tomorrow.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Buy (go long) above 2320 target 2350
Stop loss at 2295

Supports & Resistances

Particulars	17.12.2005
Support-1	2316
Support-2	2304
Previous Close	2330
Resistance-1	2349
Resistance-2	2365

BLACK PEPPER

Fundamentals

Market Commentary:

At the domestic markets pepper prices were quoted slightly weak today as against yesterday. At the futures market the pepper futures at the NCDEX witnessed initially bullish then bearish sentiment following a firm opening initially. The January future traded in upper range of 7462.00-7549.00 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, but today's arrival dropped significantly reached at the level of 3 MT and off take nil in comparison to 40 MT arrivals and off takes yesterday.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	16.12.05	15.12.05	Change
Ungarbled	6950	6950	-
Garbled	7350	7350	-

Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7510	7509	+01.00

Outlook:

The pepper prices at the spot markets are expected to witness steady to slight weak sentiment and futures market also expected to witness bearish sentiment initially then recover in later sessions of the day tomorrow.

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 7510 with target of 7440 with stop loss 7560.

Supports & Resistances

Particulars	17.12.2005
Support-1	7477
Support-2	7460
Previous Close	7510
Resistance-1	7521
Resistance-2	7551

RED CHILLIES

Fundamentals

Guntur Mandi

Prices remain steady on weaker side.

At Guntur mandi Prices were steady on weaker side. Market sources reported that prices would remain steady if weather remains normal. Arrivals were in the range of 30000-35000 bags and off takes were about 20000 bags only. So demand is not coming properly coupled with quality of chilli also not up to the mark. Total stock is around 25 lakh bags.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	16.12.05	15.12.05	Change
Pala	2788.00	2800.00	-12.00
LCA 334	2711.00	2731.00	-20.00

Futures Prices

NCDEX FUTURES (March 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3016	2946	+70.00

Technical Analysis:

Candlesticks showing the bullish trend in prices. Stochastic Oscillator at 18.63 % k line moving upward after cutting the % D line from below sign of bullish sentiment in oversold region. RSI is also moving upward indicating bullish sentiment. MACD is at -46.29 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 weak opening tomorrow.

Technical Chart



Market Advice:

Chilli March NCDEX:

Buy (go long) above 3010 target 3050
stop loss at 2980

Supports & Resistances

Particulars	17.12.2005
Support-1	2974
Support-2	2949
Previous Close	3016
Resistance-1	3053
Resistance-2	3067

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Prices remain steady on weaker side.

Arrivals at Unjha mandi were around 2000 bags with 4500-5000 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	16.12.05	15.12.05	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
6369	6338.70	+30.30

Technical Analysis:

Candlesticks showing the bullish trend in prices. Stochastic Oscillator slight bullish sentiment. RSI is moving upward also sign of bullish movement. MACD is at -89.06 points in negative zone and moving downward showing weakness in the market in long run. Overall technical and fundamentals showing the range bound bullish sentiments with opening near the previous close tomorrow.

Technical Chart



Market Advice:

Jeera January NCDEX:

Buy (go long) above 6360 target 6395 stop loss at 6335

Supports & Resistances

Particulars	17.12..2005
Support-1	6351
Support-2	6340
Previous Close	6369
Resistance-1	6403
Resistance-2	6419

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