

SPICES

December 22, 2005

TURMERIC

Fundamentals

Erode and Nizamabad Mandi:

Nizamabad Turmeric market was opened today with steady prices on slight firm side. Arrivals in Nizamabad about 300 bags with sluggish demand. Erode market was opened today with stable prices despite heavy arrivals of 600 bags on carry forward demand of yesterday.

Turmeric Futures showing weak sentiment today

Turmeric prices in Future prices opened with steady to firm sentiments. NCDEX April contract opened slightly weak and finally settled at near today's high level. Prices may see some more upward movement tomorrow initially then some downward movement thereafter.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	22.12.05	21.12..05	Change
Finger	2690	2720	-30.00
Gattah	2470	2450-2490	-

Futures Prices

NCDEX FUTURES (April 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2293	2288	+05.00

Technical Analysis:

Candlesticks indicating bullish sentiments for tomorrow, stochastic oscillator also showing bullish trend and MACD moving downward indication of decline in strength of market. 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 afterwards.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Buy (go long) above 2285 target 2305
Stop loss at 2265. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.12.2005
Support-1	2285
Support-2	2274
Previous Close	2293
Resistance-1	2299
Resistance-2	2319

BLACK PEPPER

Fundamentals

Market Commentary:

Domestic markets pepper prices were quoted weak side today against yesterday. At the futures market the pepper futures at the NCDEX witnessed bearish sentiment following a weak opening. The January future traded in lower range of 7463.00-7548.00 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

Fresh arrivals started coming and also regular in nature from yesterday

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	22.12.05	21.12.05	Change
Ungarbled	6950	7000	-50.00
Garbled	7350	7400	-50.00

Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7465	7521	-56.00

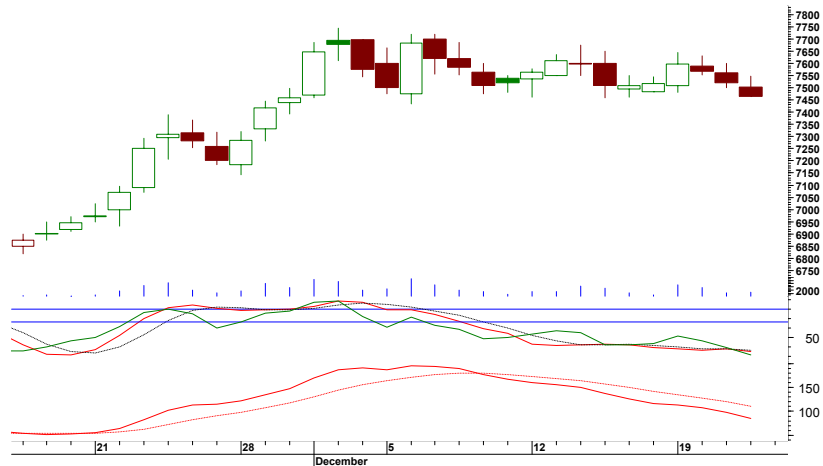
Outlook:

The pepper prices at the spot markets are expected to witness steady to slight weak sentiment and futures market expected to witness bearish sentiment initially then some recovery afterwards in later sessions tomorrow.

Technical Analysis:

Candlesticks, RSI, MACD and PROC all technical indicators are showing bearish sentiments in the market. Stochastic oscillator also showing bearish sentiments and may take slight upward move indicating range bound movement. Overall there are maximum chances of downward movement tomorrow with some recovery thereafter in later sessions of the day.

Technical Chart



Market Advice:

Pepper January NCDEX:

Sell (go short) below 7500 with target of 7440 with stop loss 7550. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.12.2005
Support-1	7439
Support-2	7416
Previous Close	7465
Resistance-1	7510
Resistance-2	7535

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 20000-25000 bags with same amount off take, steady to firm market sentiments.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	22.12.05	21.12.05	Change
Pala	2709.50	2705.25	+04.25
LCA 334	2639.60	2625	+14.60

Futures Prices

NCDEX FUTURES (March 2006)

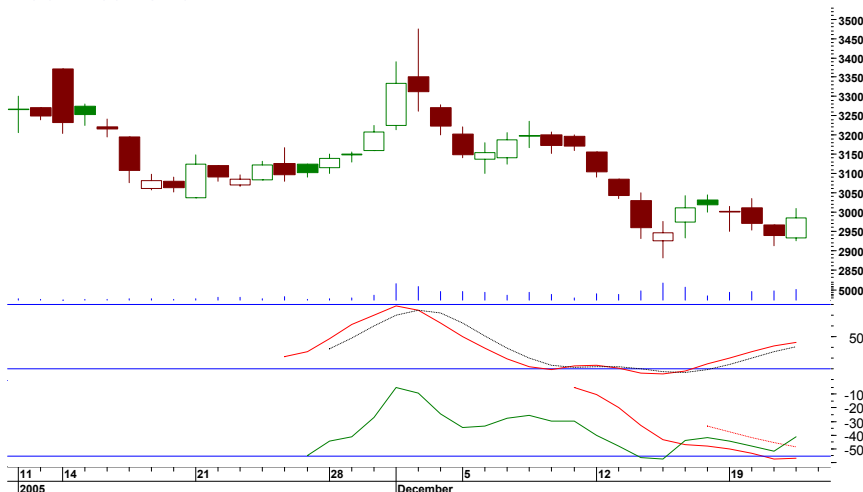
(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2984	2939	+45.00

Technical Analysis:

Candlesticks showing the bearish sentiment in prices. Only Stochastic Oscillator at 44.60 % 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 -56.88 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 3005 target 3045 stop loss at 2965. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.12.2005
Support-1	2984
Support-2	2966
Previous Close	2984
Resistance-1	3052
Resistance-2	3066

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera Prices steady

Arrivals at Unjha mandi were around 2000 bags with 5000 bags off take. Prices were steady showing sentiments on good 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	22.12.05	21.12.05	Change
FAQ	1120-1400	1100-1400	+20.00
Ganesh new	1320	1300	+20.00
Machine cleaned	1425--1450	1425--1450	-

Futures Prices

NCDEX FUTURES (January 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6339.80	6301.20	+38.60

Technical Analysis:

Candlesticks showing the bullish trend in prices. Stochastic Oscillator is also bullish sentiment and in neutral region with low sharpness in movement. RSI is moving also take upward turn movement. MACD is at -91.05 points in negative zone and started moving sideways showing trying to get some strength and phase of consolidation. Overall technical and fundamentals showing the bullish sentiments with firm opening tomorrow.

Technical Chart



Market Advice:

Jeera January NCDEX:

Buy (go long) above 6330 target 6370 stop loss at 6290. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.12..2005
Support-1	6329
Support-2	6301
Previous Close	6339.80
Resistance-1	6370
Resistance-2	6383

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