

SPICES

January 10th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices today remained steady to slight weak by around Rs.25 per quintal. The market today witnessed arrivals and sale of around 50 bags of fresh turmeric. The demand for fresh crop is good. The demand for turmeric is moderate. Trade sources are expecting increase in arrivals after pongal. The new crop arrivals will increase after pongal. The prices are expected to be steady to firm in coming days.

Erode Mandi:

Turmeric prices declined today by around Rs.50 on increased arrivals and low sales in the market. Arrivals of 5000 bags were reported and off take were only around 50 percent. The crop is expected to come in market after pongal. Once the crop starts coming in market the prices may start declining. However due to closure of market on Wednesday and Friday some buying can be seen increasing the prices.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	09.01.06	07.01.06	Change
Finger	2575-2600	2600.00	-
Gattah	2475-2500	2500.00	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2300	2306	-6.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments in market. MACD is recovering but is in negative zone and stochastic, MA is indicating bearishness in prices. The prices may most likely to decline.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely decline. Sell below 2300 with a take profit of 2280 and a strict stop loss at 2316. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	10.01.06
Support-1	2288
Support-2	2274
Previous Close	2300
Resistance-1	2320
Resistance-2	2330

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded low today when compared to previous day. NCDEX January contract future opened below previous day's close and then traded bearish and settled up. The spot prices declined on fresh arrivals in Kochi market and on exporters resistance to buy from Markfed.

Price Drivers:

Domestic Demand for fresh pepper.

Increasing arrivals at Kochi market

New crop of green pepper from Kerala and Karnataka arriving in market

10 percent moisture in fresh arrivals

Entry of heavy stock of inferior quality pepper from Srilanka

Kerala Marketfed's extends date for auction of pepper

NCDEX Futures Market:

Black Pepper Continues Low

NCDEX Black pepper prices improved today by 22 points as against previous close. Jan contract opened lower than previous close and settled up.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	09.01.06	07.01.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	--

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6916	6894	+22.00

Outlook: The prices at domestic spot market are expected to be steady to weak and at NCDEX futures market may witness bullish sentiments.

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone but is recovering and stochastic and MA are indicating bullishness in prices. The prices may most likely remain bullish tomorrow.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to improve. Buy above 6915 with a take profit of 6950 with a strict stop loss at 6875. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	10.01.06
Support-1	6894
Support-2	6869
Previous Close	6916
Resistance-1	6945
Resistance-2	6977

RED CHILLIES

Fundamentals

Guntur Mandi

Chilli prices at Guntur market remained steady. Fresh crop is expected to arrive in markets after Sankranti and may peak in February month. According to market sources around 30000 bags arrived today and most of which was sold. Chilli prices are expected to remain steady in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	09.01.06	07.01.06	Change
LCA 334	2700-2900	2700-2900	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3183	3059	-124.00

Technical Analysis:

Candlesticks are showing bullishness. Stochastic is indicating, RSI, Moving Averages are indicating that prices may improve. The prices are most likely to open bullish and thereafter decline.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bullish in the morning and lately may decline. Buy above 3183 with take profit of 3200 and a strict stop loss of 3168. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	10.01.06
Support-1	3155
Support-2	3139
Previous Close	3183
Resistance-1	3203
Resistance-2	3224

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained same today. The demand for Jeera is moderate. Around 2000 bags arrived today in market however off take was more of 4500 bags. Weather is suitable for the growth of crop. Sowing in Gujarat is complete and is 1.5 times of that of previous year and in Rajasthan it is complete. In Gujarat jeera crop is expected to come in February. The prices are expected to be steady to weak.

Spot Market Prices

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

Grades	09.01.06	07.01.06	Change
FAQ	1290	1290	-
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
6235.20	6251.90	-16.70

Technical Analysis:

Candlesticks are showing weak sentiments and stochastic is indicating bearishness, MACD is indicating bullishness in prices. The prices are expected to decline.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely to decline. Sell below 6235 with take profit at 6185 and strict stop loss at 6280. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	10.01.06
Support-1	6194.00
Support-2	6169.00
Previous Close	6235.20
Resistance-1	6251.00
Resistance-2	6277.00

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