

SPICES

January 3rd, 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of Turmeric in Nizamabad market remained unchanged. Harvesting of turmeric has begun and scarce arrivals from fresh crop is visible. The demand for Turmeric is moderate. The prices are expected to remain stable in coming days. They may decline by reason of increased supply in the market.

Erode Mandi:

The prices of Turmeric today improved for both finger and gattah grades. The demand for turmeric is moderate. The fresh crop is expected to arrive in the market from February beginning. According to traders with the arrival of fresh crop in the market the prices may come down.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	02.01.06	31.12.05	Change
Finger	2600.00	2550.00	50.00
Gattah	2500.00	2450.00	50.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

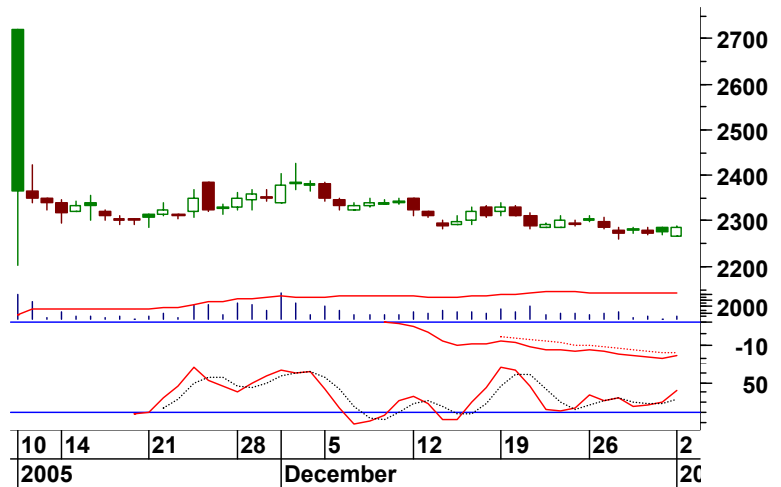
Last Traded Price	Previous Closing	Change
2287.00	2276.00	+11.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is showing some recovery and stochastic is indicating bullishness in prices. The prices may remain range bound on firm side tomorrow.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may remain range bound to firm tomorrow. Buy above 2289 with target of 2304 and a strict stop loss at 2278. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.01.06
Support-1	2280.00
Support-2	2274.00
Previous Close	2287.00
Resistance-1	2298.00
Resistance-2	2305.00

BLACK PEPPER

Fundamentals

Market Commentary: At Kochi spot market pepper prices traded low in the morning but slightly firm in the evening session. NCDEX January contract future opened low as compared to previous day's close and ended firm. The spot prices improved today on expectation of opening of global markets tomorrow.

Price Drivers:

Expectation of improvement in demand due to opening of global markets.

No Arrivals and off take in Kochi market

High carry over stock of around 40000 - 60000 tonnes

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 Firm

NCDEX Black pepper prices improved today by 171 points as against previous close. Jan contract opened lower than previous close and thereafter improved significantly.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	02.01.06	31.12.05	Change
Ungarbled	6650	6650	-
Garbled	7050	7050	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7059.00	6888.00	+171.00

Outlook: The prices at domestic spot market are expected to improve further slightly and thereafter decline and NCDEX futures market for pepper may witness bullish sentiments.

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic, and MA are also indicating rise in prices may continue. The prices may improve tomorrow.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to be firm tomorrow. Buy above 7060 with target of 7120 with a strict stop loss at 7005. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.01.06
Support-1	7000.00
Support-2	6947.00
Previous Close	7059.00
Resistance-1	7122.00
Resistance-2	7184.00

RED CHILLIES

Fundamentals

Guntur Mandi

Prices Remained Unchanged

Chilli prices at Guntur market remained steady today. The demand for chilli is moderate and no fresh demand from foreign markets is visible. The carry over stock is of 22.00 lakh bags. Fresh crop are expected 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	02.01.06	31.12.05	Change
LCA 334	2500-2600	2500-2600	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3047.00	2967.00	+80.00

Technical Analysis:

Candlesticks are showing strongly bullish sentiments among buyers and sellers. Stochastic, RSI, and Moving Average are indicating that prices may improve slightly. The prices are most likely to move range bound with slight bullish undertone tomorrow.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to move range bound with bullish sentiment. Buy above 3049 with take profit of 3082 and a strict stop loss of 3018. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.01.06
Support-1	3011
Support-2	2981
Previous Close	3047
Resistance-1	3062
Resistance-2	3104

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained steady today. Demand for Jeera is steady to low and traders are expecting it to improve with arrivals of new crop in the market. Sowing in Gujarat is complete and Rajasthan is near completion. Acreage in Gujarat has widened by around 50 percent. 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	02.01.06	31.12.05	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
6230.00	6173.00	+57.00

Technical Analysis:

Candlesticks are showing bullish sentiments and stochastic, MA, MACD are indicating bullishness in prices. The prices are expected to improve tomorrow.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely expected to remain firm. BUY above 6232 with take profit at 6284 and strict stop loss at 6192. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.01.06
Support-1	6191.00
Support-2	6281.00
Previous Close	6230.00
Resistance-1	6281.00
Resistance-2	6321.00

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