

## SPICES

January 19th 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Turmeric prices at Nizamabad market declined today. The prices decreased on greater arrivals. The demand for turmeric is good for both fresh and old crop. The fresh crop has more moisture. The stock of turmeric with traders is sufficient. Trade sources are expecting that prices may remain moderate and once fresh arrivals increase the prices may decline.

##### Erode market:

Turmeric prices today traded bearish and was around Rs. 50- 100 less than previous days. Around 3000 bags arrived in the market comprising of 30 bags of fresh turmeric. Off take was of 1800 bags each bag of 90 Kg. According to traders arrivals of fresh crop may increase from next week and thereafter may peak. The prices may fall further on increased supplies.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	18.01.06	17.01.06	Change
Finger	2450	2550	-100.00
Gattah	2375	2400	-25.00

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2239	2237	+2.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone trying and recovering and stochastic is indicating prices are most likely to improve. The prices may remain mixed with slight bullish touch.

#### Technical Chart



#### Market Advice:

**Turmeric APRIL NCDEX:** The prices may most likely to remain steady to firm. Buy above 2235 with take profit of 2245 and a strict stop loss at 2226. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	19.01.06
Support-1	2232
Support-2	2228
Previous Close	2239
Resistance-1	2244
Resistance-2	2249

## BLACK PEPPER

### Fundamentals

**Market Commentary:** At Kochi spot market Pepper prices traded low in the morning and thereafter improved. NCDEX February contract future opened below previous days close, it traded high in the morning but couldn't sustain and settled moderately bearish. The prices improved in domestic spot market as traders are unwilling to sell at existing prices and ahead of cutting of NCDEX January futures contract.

#### Price Drivers:

Heavy stocks with commodity exchanges

January Vayda cutting at IPSTA increasing the supply

Farmers unwilling to sell at current prices

Domestic demand improves slightly

Vietnam crop position becomes better

Weaker dollar

Entry of heavy stock of inferior quality pepper from Srilanka

**NCDEX Futures Market:** NCDEX Black pepper prices tried to improve but ended low. Feb. contract opened below previous close and settled low.

### Spot Market Prices

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

Grades	18.01.06	17.01.06	Change
Ungarbled	6350	6350	-10.00
Garbled	6750	6750	-10.00

### Futures Prices

#### NCDEX FUTURES (February 2006) (Rs Per Quintal)

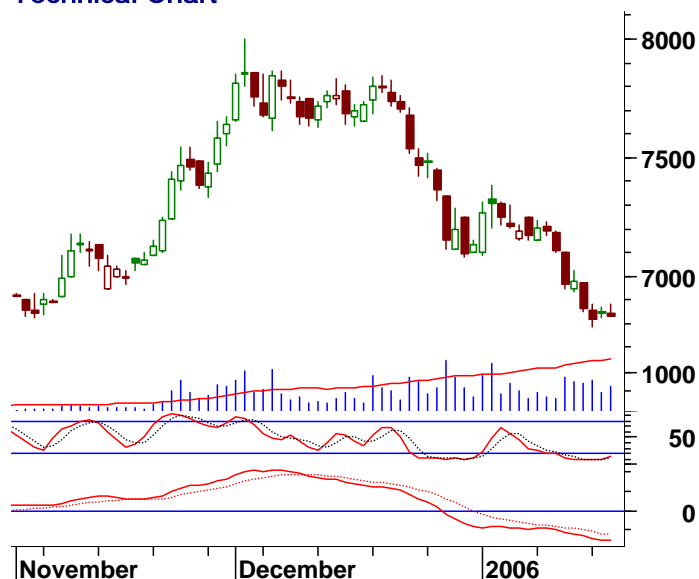
Last Traded Price	Previous Closing	Change
6830	6847	-17.00

**Outlook:** The prices at domestic spot market are expected to be steady to firm and at NCDEX futures market may be bearish.

### Technical Analysis:

Candlesticks are showing bearish sentiments and 3 MA, MACD are indicating decline in prices. However stochastic is improving after a crossover. The prices are expected to be dominated by bears.

### Technical Chart



### Market Advice:

#### Pepper February NCDEX:

Prices are most likely expected to be moved by bears. Sell below 6832 with a take profit of 6800 with a strict stop loss at 6858. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	19.01.06
Support-1	6819
Support-2	6786
Previous Close	6830
Resistance-1	6862
Resistance-2	6880

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Chilli prices at Guntur market remained closed today due to strike. Fresh crop is expected to arrive in markets in late January and may peak in February month. Daily average arrivals of around 100-150 bags were visible in the market before strike. The traders are expecting the prices may improve once the market reopens.

### Spot Market Prices

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

Grades	18.01.06	17.01.06	Change
LCA 334	2850	Mkt closed	-

### Futures Prices

#### NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3175	3160	+15.00

### Technical Analysis:

Candlesticks are showing bullishness. Stochastic is in neutral zone, RSI, Moving Averages are indicating that prices may improve. The prices are most likely to be bullish.

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Prices are expected to be firm. Buy above 3170 with take profit of 3184 and a strict stop loss of 3158. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	19.01.06
Support-1	3160
Support-2	3144
Previous Close	3175
Resistance-1	3184
Resistance-2	3200

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Prices at Unjha market remained steady to firm today for most of the grades. Arrivals were of 2000 bags of 60 Kg each and off take were of around 7000 bags. The demand for jeera has improved. Crop condition is good, climate is cloudy in Gujarat and if it rains at this stage it may not be favourable and may affect the crop adversely. Sowing in Rajasthan is complete and in Gujarat the acreage has increased and is around 1.5 times of that of previous year. In Gujarat jeera crop is expected to come in first week of February. The prices are expected to remain steady in coming days.

### Spot Market Prices

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

Grades	18.01.06	17.01.06
FAQ	1100-1270	1235-1280
Ganesh new	1250-1300	1180-1240
Machine cleaned	1300-1550	1250-1525

### Futures Prices

#### NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6137	6116.50	+20.50

### Technical Analysis:

Candlesticks are showing bullish sentiments. Stochastic, MA, MACD are indicating bullishness in prices. The prices are most likely expected to remain firm.

### Technical Chart



### Market Advice:

#### Jeera February NCDEX:

The prices are most likely to be firm. Buy above 6140 with take profit at 6175 and then 6190 and a strict stop loss at 6110. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	19.01.06
Support-1	6117
Support-2	6090
Previous Close	6137
Resistance-1	6203
Resistance-2	6180

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