

SPICES

January 30th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market remains closed on being Saturday. The prices of turmeric for most of the grades traded low. Fresh crop arrivals on Friday increased and were of around 4000 bags comprising of 400-500 bags of old turmeric. The demand for fresh turmeric is more as it has better aroma and colour as against old stock of turmeric. The carry over stock of turmeric across the country is high and crop expectation this year is more thus giving weight to supply this season. According to traders the prices may decline for few days and after that may remain stable.

Erode market:

Erode market remains close on Saturday

Turmeric prices in Erode market remained steady to low. On Friday the prices for gattah grade declined by Rs 100- 50 and for finger remained steady. Inflow was of around 3000 bags of turmeric. The demand for new crop is high and the carry over stock is of 300000 bags. The demand for old turmeric is around 50 percent of its arrivals in market. The traders are expecting demand and arrivals of turmeric to improve next week. Peak arrivals are in the month of March. The prices may remain steady to weak for few days on increased supplies and improved demand.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone and stochastic is in oversold region. The prices may remain mixed on a slightly firm side.

Market Advice:

Turmeric APRIL NCDEX: The prices may most likely be bullish. Buy above 2065 with take profit of 2082 and a strict stop loss at 2050. Trade cautiously with intra day outlook.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

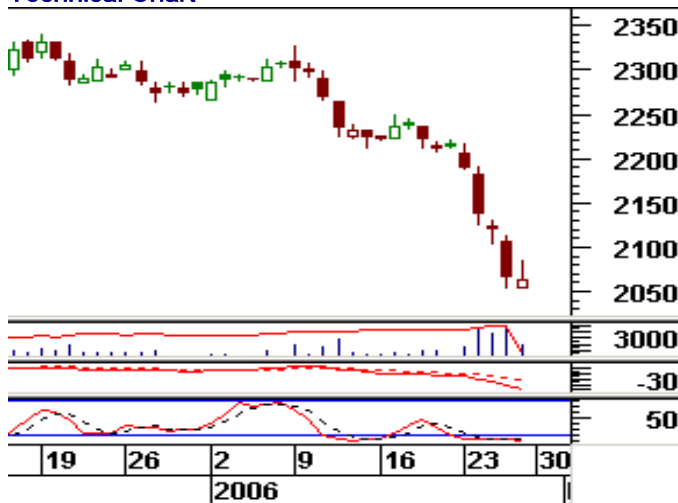
Grades	28.01.06	27.01.06	Change
Finger	Closed	2225-2350	-
Gattah	Closed	2000-2250	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2064	2065	-1.00

Technical Chart



Supports & Resistances

Particulars	28.01.06
Support-1	2052
Support-2	2031
Previous Close	2064
Resistance-1	2084
Resistance-2	2108

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded low today. The prices at spot market traded low by reason of difference in prices offered by Indian exporters as against that of other major exporters. Market is witnessing fresh arrivals as harvesting is in progress. Another possible reason is release of stocks held by stockists in North India.

Price Drivers:

Release of stock by stockists of North India
Indian pepper prices not in parity with other major exporting nations.

Harvesting in progress

Heavy stocks of inferior quality of pepper with commodity exchanges

Government on talks with Srilanka to levy tariff on import of pepper India from Srilanka

Traders expecting export demand to come up

NCDEX Futures Market: NCDEX February contract opened above previous days close at Rs. 6670 and traded firm throughout the day to settle at 6672. The prices moved in the range of 6740-6651. The prices settled Rs. 10 above as against previous days close.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	28.01.06	27.01.06	Change
Ungarbled	6300	6300	-
Garbled	6700	6700	-

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6672	6662	+10.00

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

Technical Analysis:

Candlesticks are indicating some recovery in prices. MACD is in negative zone and stochastic has entered oversold region. The prices may most likely to trade firm.

Technical Chart



Market Advice:

Pepper February NCDEX:

Prices are most likely expected to trade bullish. Buy above 6672 with a take profit of 6700 and then 6720 with a strict stop loss at 6645. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	30.01.06
Support-1	6632
Support-2	6591
Previous Close	6672
Resistance-1	6701
Resistance-2	6749

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remain closed on Saturday

Red chilli at Guntur market traded steady on Friday. Fresh crop arrivals are of 3000-4000 bags as against 20000 to 25000 bags of arrivals every year. The crop is continuously arriving in other major markets of Warangal and Khammam. According to traders the production this year is expected to be around 30-40 percent less than that of previous years. The carry forward stock is also less this year due to heavy rains. Traders report the crop is around half than normal in Karnataka, Madhya Pradesh and Maharashtra. The climate for drying chilli is favourable. The demand for chilli is moderate. According to traders the prices may remain stable to high.

Spot Market Prices

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

Grades	28.01.06	27.01.06	Change
LCA 334	Closed	2600-2650	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3174	3183	-9.00

Technical Analysis:

Candlesticks are showing bearish sentiments. Stochastic is in oversold region, MACD, Moving Averages are indicating that prices may decline. The prices are most likely to be bearish.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to decline. Sell below 3172 with take profit of 3160 and then 3145 and a strict stop loss of 3182. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	30.01.06
Support-1	3160
Support-2	3139
Previous Close	3174
Resistance-1	3201
Resistance-2	3224

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Prices at Unjha market remained steady today. Arrivals were in the range of around 1000-1200 bags of 60 Kg each and market witnessed 60 - 50 bags of fresh crop. The demand for jeera is low particularly for old jeera. The Demand from North India is expected to improve. In Gujarat Crop condition is good. The fresh crop arrivals are expected to gain pace from first week of February and peak in March. The prices are expected to remain steady to weak in coming days.

Spot Market Prices

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

Grades	28.01.06	27.01.06
FAQ	1225	1225
Ganesh new	1160-1170	1160-1170
Machine cleaned	1175	1175

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5655	5586	+64.00

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD are indicating bearishness in prices. However MA, stochastic are indicating recovery in prices could be seen. The prices are most likely expected to be bullish.

Technical Chart



Market Advice:

Jeera February NCDEX:

The prices are most likely to be bullish. Buy above 5655 with take profit at 5700 and then 5730 with a strict stop loss at 5615. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	30.01.06
Support-1	5581
Support-2	5538
Previous Close	5655
Resistance-1	5700
Resistance-2	5756

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