

SPICES

January 9th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices today remained steady to slight weak. The market today witnessed arrivals and sale of around 25 bags. The demand for fresh crop is good. The demand for turmeric with less moisture is more and traders are expecting increase in arrivals of that variety after pongal. The new crop arrivals will be increase after pongal and demand particularly for dry turmeric at that time will increase. The prices at that time may improve slightly. The prices are expected to be steady to firm in coming days.

Erode Mandi:

Market remain close on Saturday.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	07.01.06	06.01.06	Change
Finger	2600.00	2600.00	-
Gattah	2500.00	2525.00	-25.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2304.00	2302.00	+2.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments in market. MACD is showing some recovery and stochastic, MA is indicating bullishness in prices. The prices may remain firm.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may remain mixed. Buy above 2305 with a take profit of 2312 and a strict stop loss at 2298. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.01.06
Support-1	2303
Support-2	2295
Previous Close	2304
Resistance-1	2311
Resistance-2	2321

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 closing price and then traded bearish and settled slightly low. 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 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 declined today by 2 points as against previous close. Jan contract opened lower than previous close and settled low.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	07.01.06	06.01.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	--

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6900	6902	-2.00

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 and stochastic and MA are indicating bearishness in prices. The prices may open low but thereafter are likely to improve.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to improve. Buy above 6885 with a take profit of 6950 with a strict stop loss at 6820. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.01.06
Support-1	6876
Support-2	6823
Previous Close	6900
Resistance-1	6933
Resistance-2	6977

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur Mandi remain closed

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 the climate is not suitable for Chilli crop. Chilli prices are expected to remain steady to firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	07.01.06	06.01.06	Change
LCA 334	2700-2900	2700-2900	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3060	3038	+22.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3060 with take profit of 3082 and a strict stop loss of 3040. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.01.06
Support-1	3045
Support-2	3015
Previous Close	3060
Resistance-1	3082
Resistance-2	3105

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained same today. The demand for Jeera is moderate. 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. Climate has improved and has not affected crop. The prices are expected to be steady.

Spot Market Prices

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

Grades	07.01.06	06.01.06	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
6245.00	6237.60	-7.40

Technical Analysis:

Candlesticks are showing slightly weak bullish sentiments and stochastic is indicating bullishness but crossover is likely, MACD is indicating bullishness in prices. The prices are expected to open firm and thereafter decline.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely to open firm and settle low. Sell at 6270 with take profit at 6215 and strict stop loss at 7020. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.01.06
Support-1	6217
Support-2	6193
Previous Close	6245
Resistance-1	6259
Resistance-2	6281

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.