

SPICES

January 24th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric at Nizamabad market continued to trade bearish today. The inflow of fresh crop is increasing and around 2900 bags reached market and all were sold. This comprised of 400 bags of fresh crop. Also fresh turmeric has moisture of around 5 percent. The demand for turmeric is moderate for both the varieties. The carry over stock of turmeric across the country is high and crop expectation this year is more. The prices are expected to decline in coming days.

Erode market:

Turmeric prices in Erode market remained steady today. Inflow was of around 2000 bags comprising of 200 bags of fresh turmeric. Each bag contains 70 Kgs of turmeric. The demand and arrivals of turmeric is expected to improve next week. According to traders the new crop has around 5 percent moisture. Peak arrivals are in the month of March. The prices may remain stable in coming days on increased supplies and improved demand.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	23.01.06	21.01.06	Change
Finger	2400	Closed	-
Gattah	2350	Closed	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2189	2217	-28.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone and stochastic is in oversold region. The prices may most likely to continue to decline and may be followed by slight correction in later trading hours.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely to decline and observe correction lately. Sell below 2189 with take profit of 2176 and a strict stop loss at 2200. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.01.06
Support-1	2179
	2167
Support-2	
Previous Close	2189
Resistance-1	2207
Resistance-2	2221

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded steady today. At NCDEX February contract opened above previous day's close and traded firm. The prices at the spot markets are steady by reason of improvement in demand from both domestic and foreign markets.

Price Drivers:

Release of stock by stockists of North India

Heavy stocks of inferior quality of pepper with commodity exchanges

Indian and Vietnam crop production expected to be less this year

Demand for pepper in both domestic and export market

Rupee condition becomes better

Traders expecting demand may improve in coming days

Trivandrum, Kottayam harvest over

NCDEX Futures Market: NCDEX February Black pepper prices traded firm today and settled Rs 29 up as against previous days close.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	23.01.06	21.01.06	Change
Ungarbled	6400	6400	-
Garbled	6800	6800	-

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6900	6871	+29.00

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

Technical Analysis:

Candlesticks is reflecting strongly bullish sentiments MA, MACD and stochastic are indicating improvement in prices. The prices may most likely to trade firm as bullish sentiments are more active.

Technical Chart



Market Advice:

Pepper February NCDEX:

Prices are most likely expected to trade firm. Buy above 6900 with a take profit of 6945 and then 6970 with a strict stop loss at 6860. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.01.06
Support-1	6849
Support-2	6784
Previous Close	6900
Resistance-1	6969
Resistance-2	7046

RED CHILLIES

Fundamentals

Guntur Mandi

Red chilli prices at Guntur market traded slightly firm today. Fresh crop arrival has begun and market today witnessed 100 bags of fresh crop. Total arrivals were of 6000-6500 bags out of which 2000 to 2500 bags were sold. The demand for chilli has improved and is good for old variety. The crop has already started arriving in other major markets of Warangal and Khammam. The climate for drying chilli is favourable. The traders are expecting prices may improve in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	23.01.06	21.01.06	Change
LCA 334	2600-2650	Mkt closed	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3217	3235	-18.00

Technical Analysis:

Candlesticks are showing bearish sentiments. Stochastic is in neutral zone has taken bearish crossover, RSI, 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 3215 with take profit of 3180 and a strict stop loss of 3245. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.01.06
Support-1	3195
Support-2	3160
Previous Close	3217
Resistance-1	3237
Resistance-2	3269

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Prices at Unjha market continued to remain weak today inspite of increased demand for most of the grades. Arrivals were of 2000 bags of 60 Kg each and fresh crop arrivals increased to 30 bags. The demand for jeera is improving and off take was of around 4000 bags. Demand from Calcutta is more particularly for old stock of cumin. The climate is favourable for jeera crop and sowing in Gujarat and Rajasthan is complete. Crop condition is good and climate is slightly cloudy. Rains at this time may affect the crop adversely. The crop is expected to arrive in the market at some time in first week of February and peak in March. The prices are expected to remain steady in coming days.

Spot Market Prices

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

Grades	23.01.06	21.01.06
FAQ	1070-1220	1085-1235
Ganesh new	1200	1185-1200
Machine cleaned	1300	1285-1300

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5934.20	6040.20	-106.00

Technical Analysis:

Candlesticks are showing bearish sentiments. MA, Stochastic, MACD are indicating bearishness in prices. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Jeera February NCDEX:

The prices are most likely to be bearish. Sell below 5934 with take profit at 5890 with a strict stop loss at 5972. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.01.06
Support-1	5911
Support-2	5876
Previous Close	5934.20
Resistance-1	6003
Resistance-2	6041

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.