

SPICES

January 14th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Market remained closed today and will remain close for this while week. The stock of turmeric with traders is sufficient and fresh arrivals of around 100-150 bags are being witnessed by market. Trade sources are expecting increase in arrivals after pongal. The prices are expected to decline in coming days.

Erode Mandi:

Erode market remain closed today in celebration of Pongal festival and will be closed till Monday. Prices of turmeric are trending low and fresh crop of around 15-20 bags are arriving in the market. The market will open on Tuesday and prices are expected to remain steady. The arrivals may increase and prices may decline in coming days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	13.01.06	12.01.06	Change
Finger	Closed	2525	-
Gattah	Closed	2400	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2225	2233	-8.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecisiveness in market. MACD is in negative zone and stochastic is oversold, MA is indicating bearishness in prices. The prices may open low but in the later trading hours may recover.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely open low and thereafter may improve. Buy above 2234 with take profit of 2245 and then 2250 and a strict stop loss at 2225. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.01.06
Support-1	2221
Support-2	2212
Previous Close	2233
Resistance-1	2239
Resistance-2	2247

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded low today when compared to previous day. NCDEX January contract future opened at a lower price when compared to previous day's closing price and settled high. The spot prices are continuously declining on absence of demand.

Price Drivers:

Low demand for fresh pepper

Weaker dollar

Vietnam crop position becomes better

Traders waiting for prices to fall further

Entry of heavy stock of inferior quality pepper from Srilanka

Buyers not available for Kerala Markfed auction

NCDEX Futures Market:

Black Pepper Continues Low

NCDEX Black pepper prices improved today by 5 points as against previous close. Jan contract opened below previous close and settled up.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	13.01.06	12.01.06	Change
Ungarbled	6450	6450	-
Garbled	6850	6850	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6671	6666	+5.00

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 MA are indicating bearishness in prices. Stochastic is in oversold region. The prices may most likely observe upward correction.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are most likely expected to recover. Buy above 6660 with a take profit of 6700 and then 6715 with a strict stop loss at 6625. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.01.06
Support-1	6623
Support-2	6600
Previous Close	6671
Resistance-1	6694
Resistance-2	6717

RED CHILLIES

Fundamentals

Guntur Mandi

Chilli market at Guntur remain closed today. Fresh crop is expected to arrive in markets after Sankranti and may peak in February month. Daily average arrivals of around 100 bags are visible in the market. The prices are expected to improve slightly when market reopens.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	13.01.06	12.01.06	Change
LCA 334	Mkt closed	Mkt closed	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3154	3147	+7.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3155 with take profit of 3175 and then 3190 and a strict stop loss of 3140. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.01.06
Support-1	3135
Support-2	3122
Previous Close	3154
Resistance-1	3171
Resistance-2	3197

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained steady today. According to traders the demand for jeera is less. 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 February. 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	13.01.06	12.01.06	Change
FAQ	1260-1300	1260-1300	-
Ganesh new	1270	1270	-
Machine cleaned	1340-1540	1340-1540	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5974	5992.9	-18.10

Technical Analysis:

Candlesticks are showing signs of reversal and stochastic is in oversold zone moving upwards, MACD is indicating bearishness in prices. The prices are expected to observe upward correction.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely to improve. Buy above 5980 with take profit at 6015 and a strict stop loss at 5850. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.01.06
Support-1	5988
Support-2	5972
Previous Close	5974
Resistance-1	6014
Resistance-2	6029

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