

SPICES

January 21st 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices at Nizamabad market declined today by Rs. 60 to Rs. 100. Market witnessed increase in supply of turmeric today. The inflow was of 700 bags of old turmeric and around 500 to 600 bags of new turmeric. New turmeric has moisture of 5 percent. The demand for turmeric was less today particularly for old crop. According to traders the stock of turmeric with traders at present in Nizamabad is of around 7000 to 8000 bags. The carry over stock of turmeric across the country is high and the crop expectation this year is more. The prices are expected to decline in coming days.

Erode market:

Turmeric prices for a quintal traded less by around Rs. 50 today. Around 3000 - 4000 bags arrived in the market comprising of 200 bags of fresh turmeric. Each bag contains of 70 Kgs of turmeric. The demand for old turmeric is more. According to traders the new crop has around 5 percent moisture. Arrivals of fresh crop are expected to 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	20.01.06	19.01.06	Change
Finger	2425	2500	-75.00
Gattah	2325	2425	-100.00

Futures Prices

NCDEX FUTURES (April 2006)

(Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2210	2220	-10.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone and stochastic is in neutral zone. The prices may most likely remain bearish.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely to remain bearish. Sell below 2212 with take profit of 2200 and then 2195 and a strict stop loss at 2222. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.01.06
Support-1	2202
Support-2	2192
Previous Close	2210
Resistance-1	2215
Resistance-2	2223

BLACK PEPPER

Fundamentals

Market Commentary: At Kochi spot market Pepper prices traded slightly improved today. The NCDEX February contract opened far below previous days close and traded bearish in the morning and thereafter improved. The prices moved in the range of 6895 - 6755. The prices improved due to NCDEX futures cutting.

Price Drivers:

NCDEX January futures contract cutting today

Farmers unwilling to sell at current prices

Domestic demand improves

Vietnam crop position becomes better

Rupee improves slightly

NCDEX Futures Market: NCDEX February Black pepper prices traded bullish today and was 63 points firm when compared to previous days close.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	20.01.06	19.01.06	Change
Ungarbled	6400	6350	+50.00
Garbled	6800	6750	+50.00

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6846	6783	+63.00

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

Technical Analysis:

Candlesticks are showing bullish sentiments and MA, MACD are indicating improvement in prices. Stochastic is in neutral zone. The prices are expected to be dominated by bulls.

Technical Chart



Market Advice:

Pepper February NCDEX:

Prices are most likely expected to be moved by bulls. Buy above 6845 with a take profit of 6895 with a strict stop loss at 6805. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.01.06
Support-1	6821
Support-2	6782
Previous Close	6846
Resistance-1	6899
Resistance-2	6940

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Prices at Unjha market remained moderately weak today for most of the grades. Arrivals were of 2000 bags of 60 Kg each and fresh crop arrivals were of just 2 - 5 bags only. The demand for jeera is good and off take was of around 4500 - 6000 bags. The demand for jeera has improved. Sowing in Gujarat and Rajasthan is complete. Traders are expecting crop in Gujarat this year may be of around 14 lakh bags and 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	20.01.06	19.01.06
FAQ	1100-1250	1100-1270
Ganesh new	1200-1215	1250-1300
Machine cleaned	1300-1315	1300-1350

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6079.50	6131.40	-61.90

Technical Analysis:

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

Technical Chart



Market Advice:

Jeera February NCDEX:

The prices are most likely to be bearish. Sell below 6080 with take profit at 6052 and then 6020 with a strict stop loss at 7005. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	21.01.06
Support-1	6054.00
Support-2	6018.00
Previous Close	6079.50
Resistance-1	6147.00
Resistance-2	6117.00

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