

## SPICES

January 16th 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Market remained closed today and will open on Monday. The stock of turmeric with traders is sufficient and fresh arrivals of around 100-150 bags daily are coming in 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	14.01.06	13.01.06	Change
Finger	Closed	Closed	-
Gattah	Closed	Closed	-

#### Futures Prices

##### NCDEX FUTURES (April 2006) (Rs Per Quintal)

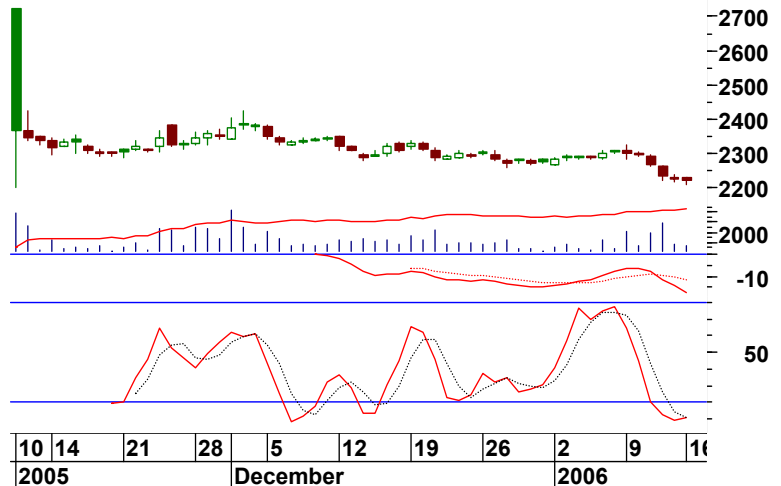
Last Traded Price	Previous Closing	Change
2224	2225	-1.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecisiveness in market. MACD is in negative zone and bearish and stochastic is oversold but showing chances of slight recovery, MA is indicating bearishness in prices. The prices may open steady with some improvement in prices and downward move thereafter.

#### Technical Chart



#### Market Advice:

**Turmeric APRIL NCDEX:** The prices may most likely open steady and thereafter may improve. Buy above 2220 with take profit of 2230 and then 2234 and a strict stop loss at 2210. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	16.01.06
Support-1	2220
Support-2	2211
Previous Close	2224
Resistance-1	2234
Resistance-2	2238

## 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 significantly low.

#### Price Drivers:

Heavy stocks with commodity exchanges

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:

#### Bearish Trend Continues in Black Pepper

NCDEX Black pepper showing bearish trend continuously. Feb. contract opened above previous close and settled at significant lower level.

### Spot Market Prices

#### Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	14.01.06	13.01.06	Change
Ungarbled	6350	6450	-100.00
Garbled	6750	6850	-100.00

### Futures Prices

#### NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6870	6977	-107.00

**Outlook:** The prices at domestic spot market are expected to be remain weak and at NCDEX futures market may witness bearish sentiments with some upward correction thereafter.

### Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone and MA are indicating bearishness in prices. Stochastic is in oversold region trying to take some positive correction. The prices may most likely observe upward correction but ultimately bearish in later sessions of the day.

### Technical Chart



### Market Advice:

#### Pepper February NCDEX:

Prices are most likely expected to recover first half. Sell below 6870 with a take profit of 6820 and then 6800 with a strict stop loss at 6912. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	16.01.06
Support-1	6821
Support-2	6788
Previous Close	6870
Resistance-1	6911
Resistance-2	6951

## 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 100-150 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	14.01.06	13.01.06	Change
LCA 334	Mkt closed	Mkt closed	-

### Futures Prices

#### NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3169	3151	+18.00

### 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 3165 with take profit of 3189 and then 3199 and a strict stop loss of 3140. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	16.01.06
Support-1	3153
Support-2	3137
Previous Close	3169
Resistance-1	3190
Resistance-2	3209

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

At Unjha market closed on the festival of Uttarayan. 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	14.01.06	13.01.06	Change
FAQ	1260-1300	1260-1300	-
Ganesh new	1270	1270	-
Machine cleaned	1340-1540	1340-1540	-

### Futures Prices

#### NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6114	6186	-72.00

### Technical Analysis:

Candlesticks are showing bearish signs and stochastic is in oversold zone moving upwards, MACD is indicating bearishness in prices. The prices are expected to move with bearish sentiments with some recovery thereafter.

### Technical Chart



### Market Advice:

#### Jeera February NCDEX:

The prices are most likely to decline. Sell below 6120 with take profit at 6060 and a strict stop loss at 6180. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	16.01.06
Support-1	6079
Support-2	6052
Previous Close	6114
Resistance-1	6147
Resistance-2	6181

### 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.