

SPICES

January 11th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices today remained weak by around Rs.25 per quintal. The market today witnessed arrivals of only fresh crop of 100-150 bags. The demand for fresh crop is good and offtake was around 100 percent. The demand for turmeric is moderate. Trade sources are expecting increase in arrivals after pongal. The prices are expected to decline in coming days.

Erode Mandi:

Turmeric prices declined today on increased arrivals and low sales in the market. Arrivals of 6000 bags were reported and off take were only around 40 - 50 percent. The crop is expected to come in market after pongal. Once the crop starts coming in market the prices may start declining. However due to closure of market on Wednesday and Friday some buying can be seen.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	10.01.06	09.01.06	Change
Finger	2550	2575-2600	-25.00
Gattah	2450	2475-2500	-25.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2296	2300	-4.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments in market. MACD is recovering but is in negative zone and stochastic, MA is indicating bearishness in prices. The prices may most likely to decline.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely decline. Sell below 2295 with a take profit of 2283 and a strict stop loss at 2305. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	11.01.06
Support-1	2285
Support-2	2273
Previous Close	2296
Resistance-1	2310
Resistance-2	2321

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market are traded low today when compared to previous day. NCDEX January contract future opened above previous day's closing price and settled low. The spot prices are declining on fresh arrivals in Kochi market.

Price Drivers:

Low demand for fresh pepper.

Increasing arrivals at Kochi market

New crop of green pepper from Kerala and Karnataka arriving in market

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 8 points as against previous close. Jan contract opened above previous close and settled low.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	10.01.06	09.01.06	Change
Ungarbled	Mkt closed	6550	-
Garbled	Mkt closed	6950	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

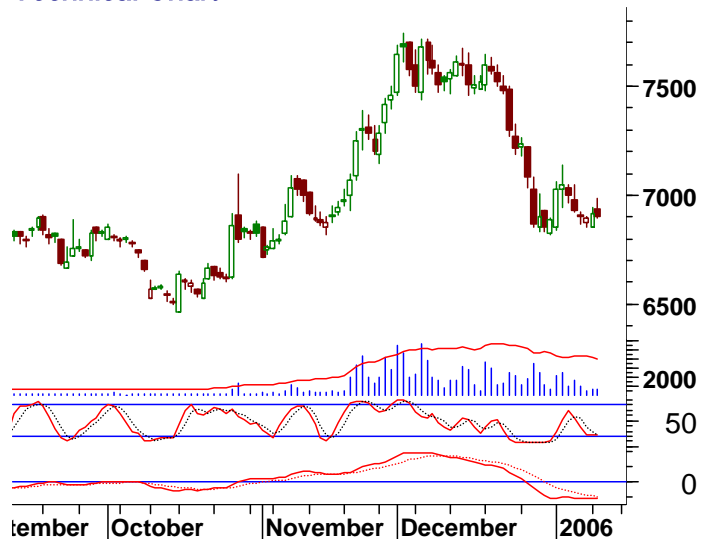
Last Traded Price	Previous Closing	Change
6908	6916	-8.00

Outlook: The prices at domestic spot market are expected to be steady to weak and at NCDEX futures market may continue to witness bullish sentiments.

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone but is recovering and stochastic and MA are indicating bullishness in prices. The prices may most likely continue to bullish tomorrow.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to improve. Buy above 6908 with a take profit of 6950 with a strict stop loss at 6870. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	11.01.06
Support-1	6903
Support-2	6876
Previous Close	6908
Resistance-1	6941
Resistance-2	6975

RED CHILLIES

Fundamentals

Guntur Mandi

Chilli prices at Guntur market remained steady today. Fresh crop is expected to arrive in markets after Sankranti and may peak in February month. According to market sources around 35000 - 40000 bags arrived today out of which 100 bags were of fresh crop and most of which was sold. The market will remain closed upto Sunday. Once it reopens prices may increase slightly.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	10.01.06	09.01.06	Change
LCA 334	2700-2900	2700-2900	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3154	3183	-29.00

Technical Analysis:

Candlesticks are showing bearishness. Stochastic, RSI, Moving Averages are indicating that prices may fall. The prices are most likely to decline.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3150 with take profit of 3125 and a strict stop loss of 3168. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	11.01.06
Support-1	3140
Support-2	3103
Previous Close	3154
Resistance-1	3203
Resistance-2	3225

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained same today. According to traders demand for jeera improved today however most of the sales were made from previous stock. Around 1200 bags arrived today in market however off take was more of 4500 bags. Weather is suitable for the growth of crop. 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. The prices are expected to be steady in coming days.

Spot Market Prices

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

Grades	10.01.06	09.01.06	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
6127.90	6235.20	-107.30

Technical Analysis:

Candlesticks are showing strongly weak sentiments and stochastic is indicating bearishness, MACD is indicating bearishness in prices. The prices are expected to decline.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely to decline. Sell below 6128 with take profit at 6080 and strict stop loss at 6160. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	11.01.06
Support-1	6119
Support-2	6080
Previous Close	6127.90
Resistance-1	6177
Resistance-2	6193

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