

SPICES

January 12th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market remain closed today on occasion of Eid festival. Turmeric prices are on a weaker side. 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:

Erode market remain closed today on occasion of Eid festival. Turmeric prices are on a lower side. 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 some buying can be seen in coming days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	11.01.06	10.01.06	Change
Finger	Mkt closed	2550	-
Gattah	Mkt closed	2450	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

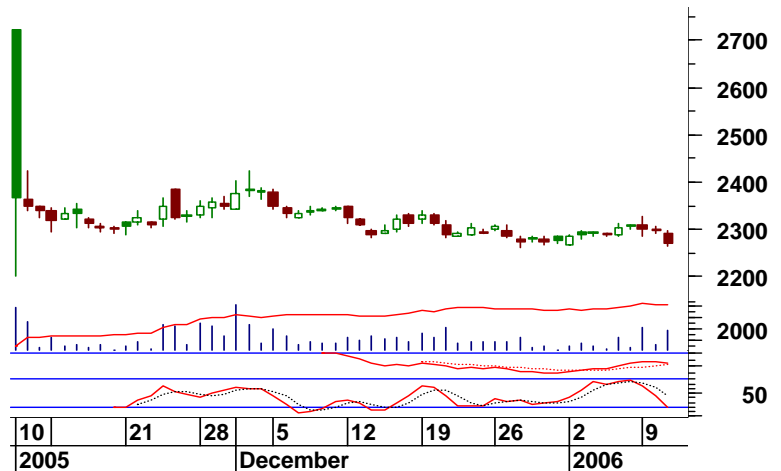
Last Traded Price	Previous Closing	Change
2265	2296	-31.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments in market. MACD 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 2270 with a take profit of 2260 and a strict stop loss at 2279. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	12.01.06
Support-1	2260
Support-2	2250
Previous Close	2265
Resistance-1	2272
Resistance-2	2285

BLACK PEPPER

Fundamentals

Market Commentary: At Kochi spot market Pepper prices are traded low today when compared to previous day. NCDEX January contract future opened at significantly higher price when compared to previous day's closing price and traded with bearish sentiments during the day. The spot prices are showing weakness 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 96 points as against previous close. Jan contract opened far above previous close and settled low.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	11.01.06	10.01.06	Change
Ungarbled	6550	Mkt closed	-
Garbled	6950	Mkt closed	-

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6812	6908	-96.00

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

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone and MA are indicating bearishness in prices. Stochastic is indicating bullish crossover in neutral zone. The prices may most likely continue to bearish tomorrow.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are most likely expected to decline. Sell below 6840 with a take profit of 6805 with a strict stop loss at 6870. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	12.01.06
Support-1	6821
Support-2	6790
Previous Close	6812
Resistance-1	6849
Resistance-2	6887

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	11.01.06	10.01.06	Change
LCA 334	Mkt closed	2700-2900	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3115	3154	-39.00

Technical Analysis:

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

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3115 with take profit of 3090 and a strict stop loss of 3142. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	12.01.06
Support-1	3091
Support-2	3060
Previous Close	3115
Resistance-1	3127
Resistance-2	3149

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera declined today. According to traders the demand for jeera was less. Spot market witnessed less demand due to price decline in Futures market. Weather for growth of crop is suitable. 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	11.01.06	10.01.06	Change
FAQ	1280	1290	-10.00
Ganesh new	1270	1280	-10.00
Machine cleaned	1340-1540	1350-1550	-10.00

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5991	6128	-137.00

Technical Analysis:

Candlesticks are showing strongly weak sentiments and stochastic is in neutral zone moving down and indicating bearishness, MACD is indicating bearishness in prices. The prices are expected to decline and lately take correction.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely to decline and in the later trading hours may improve slightly. Sell below 5990 with take profit at 5960 and strict stop loss at 6018. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	12.01.06
Support-1	5964
Support-2	5927
Previous Close	5991
Resistance-1	6063
Resistance-2	6116

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.