

SPICES

January 13th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices traded weak today on increased arrivals and less demand. The stock of turmeric with traders is sufficient. Around 150 bags of fresh turmeric arrived today and all were sold. Trade sources are expecting increase in arrivals after pongal. The prices are expected to decline in coming days.

Erode Mandi:

Prices in Erode market declined today and remained on lower side when compared to previous day. The market is witnessing greater arrivals. According to market sources around 4000 bags arrived today, out of which around 5-10 bags were of fresh turmeric crop. The fresh crop has started entering the market and is expected to gain pace in the coming days. The prices are expected to decline in coming days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	12.01.06	11.01.06	Change
Finger	2525	Mkt closed	-
Gattah	2400	Mkt closed	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2232	2269	-37.00

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 but in the later trading hours may recover slightly.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely decline and in later trading hours may recover slightly. Sell below 2232 with a take profit of 2220 and a strict stop loss at 2244. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.01.06
Support-1	2222
Support-2	2208
Previous Close	2232
Resistance-1	2261
Resistance-2	2274

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 lower 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 and less demand at current prices in Kochi market.

Price Drivers:

Low demand for fresh pepper.

Arrivals reduced at Kochi market

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

Traders waiting for prices to fall further

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 178 points as against previous close. Jan contract opened below previous close and settled low.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	12.01.06	11.01.06	Change
Ungarbled	6450	6550	-100
Garbled	6850	6950	-100

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

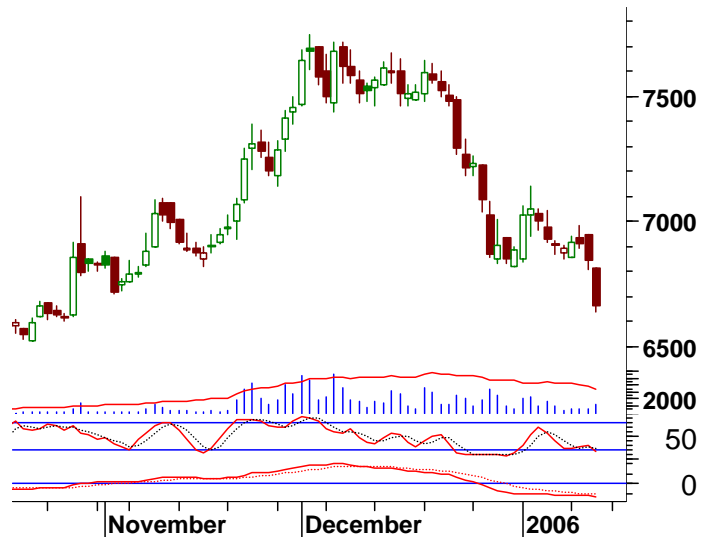
Last Traded Price	Previous Closing	Change
6665	6843	-178.00

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 bearish crossover. The prices may most likely continue to bearish tomorrow.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are most likely expected to decline and may recover slightly in the later trading hours. Sell below 6665 with a take profit of 6625 with a strict stop loss at 6695. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.01.06
Support-1	6626
Support-2	6571
Previous Close	6665
Resistance-1	6700
Resistance-2	6755

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	12.01.06	11.01.06	Change
LCA 334	Mkt closed	Mkt closed	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3143	3114	+29.00

Technical Analysis:

Candlesticks are showing bullishness. Stochastic is in neutral zone, RSI is indicating upward movement and open interest is increasing showing expectation of fresh positions, 3MA 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 3145 with take profit of 3175 and a strict stop loss of 3120. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.01.06
Support-1	3128
Support-2	3107
Previous Close	3143
Resistance-1	3155
Resistance-2	3190

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained steady to weak today. According to traders the demand for jeera is less. Weather for growth of crop is suitable. 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 in coming days.

Spot Market Prices

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

Grades	12.01.06	11.01.06	Change
FAQ	1260-1300	1280	-
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
5986	5987	-1.00

Technical Analysis:

Candlesticks are showing signs of reversal and stochastic is in oversold zone moving down and indicating chances of recovery, MACD is indicating bearishness in prices. The prices are expected to open low and in later trading hours take correction.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely to open low and thereafter may improve. Buy above 5970 with take profit at 6020 and a strict stop loss at 5928. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.01.06
Support-1	5974
Support-2	5944
Previous Close	5986
Resistance-1	6031
Resistance-2	6073

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