

## SPICES

January 18th 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Turmeric prices at Nizamabad market continued to trade firm today. The prices increased on greater demand for fresh turmeric with more moisture. The stock of turmeric with traders is sufficient. Trade sources are expecting that prices may remain firm for few days and thereafter may decline.

#### Spot Market Prices

##### Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	17.01.06	16.01.06	Change
Finger	2560	2550	+10.00
Gattah	2410	2400	+10.00

#### Futures Prices

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

Last Traded Price	Previous Closing	Change
2234	2223	+11.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone trying to recover and stochastic is indicating prices are most likely to improve.

#### Technical Chart



#### Market Advice:

**Turmeric APRIL NCDEX:** The prices may most likely to remain firm. Buy above 2235 with take profit of 2248 and then 2254 and a strict stop loss at 2222. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	18.01.06
Support-1	2232
Support-2	2223
Previous Close	2234
Resistance-1	2248
Resistance-2	2263

## BLACK PEPPER

### Fundamentals

**Market Commentary:** Pepper prices at Kochi spot market traded low today as against previous day NCDEX February contract future witnessed correction and traded firm. It opened at a higher price when compared to previous day's closing price and is traded high. The prices are moving bearish on increased supplies of around 4 MT of pepper from IPSTA January Vayda ending.

#### Price Drivers:

Heavy stocks with commodity exchanges  
January Vayda cutting at IPSTA increasing the supply  
Farmers unwilling to sell at current prices  
Domestic demand improves slightly  
Vietnam crop position becomes better  
Weaker dollar  
Entry of heavy stock of inferior quality pepper from Srilanka  
**NCDEX Futures Market:** NCDEX Black pepper prices improved. Feb. contract opened above previous close and settled up.

### Spot Market Prices

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

Grades	17.01.06	16.01.06	Change
Ungarbled	6340-6350	6350	-10.00
Garbled	6740-6750	6750	-10.00

### Futures Prices

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

Last Traded Price	Previous Closing	Change
6846.00	6820.00	+26.00

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

### Technical Analysis:

Candlesticks are showing signs of reversal and stochastic, MA, are indicating improvement in prices. The prices are expected to move with bullish sentiments.

### Technical Chart



### Market Advice:

#### Pepper February NCDEX:

Prices are most likely expected to observe technical correction. Buy above 6845 with a take profit of 6880 with a strict stop loss at 6815. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	18.01.06
Support-1	6819.00
Support-2	6787.00
Previous Close	6846.00
Resistance-1	6864.00
Resistance-2	6913.00

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Chilli prices at Guntur market traded slightly firm today. Fresh crop is expected to arrive in markets in late January 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.

### Spot Market Prices

#### Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	17.01.06	16.01.06	Change
LCA 334	2703.85	Mkt closed	-

### Futures Prices

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

Last Traded Price	Previous Closing	Change
3157	3146	+11.00

### Technical Analysis:

Candlesticks are showing bullishness. Stochastic is in neutral zone, RSI, Moving Averages are indicating that prices may improve. The prices are most likely to be bullish.

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Prices are expected to be firm. Buy above 3160 with take profit of 3178 and a strict stop loss of 3145. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	18.01.06
Support-1	3144
Support-2	3128
Previous Close	3157
Resistance-1	3172
Resistance-2	3199

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Prices at Unjha market declined today on low demand. Arrivals were of 1500 bags. Around 5-10 bags of fresh jeera crop can be seen coming in the market. 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	17.01.06	16.01.06	Change
FAQ	1235-1280	1240-1280	-
Ganesh new	1180-1240	1180-1240	-
Machine cleaned	1250-1525	1250-1525	-

### Futures Prices

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

Last Traded Price	Previous Closing	Change
6120	6088	+32.00

### Technical Analysis:

Candlesticks are showing bullish sentiments. Stochastic, MA are indicating bullishness in prices. The prices are most likely expected to remain firm.

### Technical Chart



### Market Advice:

#### Jeera February NCDEX:

The prices are most likely to be firm. Buy above 6115 with take profit at 6150 and a strict stop loss at 6085. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	18.01.06
Support-1	6092
Support-2	6062
Previous Close	6120
Resistance-1	6146
Resistance-2	6193

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