

SPICES

January 6th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of Turmeric today remained steady. Harvesting of turmeric has begun and arrivals of around 30-40 bags of fresh crop are visible. The total arrivals today increased and were of 700-800 bags. The demand for turmeric is moderate. The new crop arrivals will be at its peak after pongal and prices at that time may decline. The prices are expected to be steady to firm in coming days.

Erode Mandi:

Turmeric prices for gattah variety improved today and for finger remained same. Domestic demand for turmeric has improved slightly. Arrivals of around 4000 bags were reported today. The fresh crop is expected to arrive in the market from January end. Weather is cloudy and if it rains heavily it may affect coming crop. The prices may remain steady in coming days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	05.01.06	04.01.06	Change
Finger	2600.00	2600.00	-
Gattah	2525.00	2525.00	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

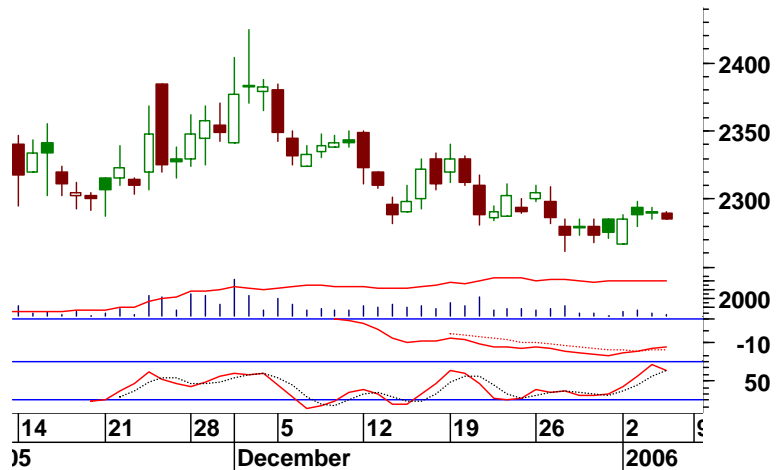
Last Traded Price	Previous Closing	Change
2285	2290	-5.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments in market. MACD is showing some recovery and stochastic is indicating bearishness in prices. The prices may open low and may recover later.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may remain bearish tomorrow. Sell below 2286 with a take profit of 2280 and a strict stop loss at 2291. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	06.01.06
Support-1	2281
Support-2	2273
Previous Close	2285
Resistance-1	2291
Resistance-2	2298

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded low today when compared to previous day. NCDEX January contract future opened below previous day's closing price and traded bearish today. The prices moved in the range of 7045-6920. The spot prices decline today on fresh arrivals in Kochi market.

Price Drivers:

Moderate demand.

Fresh arrivals at Kochi market

New crop of green pepper from Karnataka arriving in market

10 percent moisture in fresh arrivals

Entry of heavy stock of inferior quality pepper from Srilanka

Kerala Marketfed's decision to delay in further auction of pepper

NCDEX Futures Market:

Black Pepper Continues Low

NCDEX Black pepper prices declined today by 71points as against previous close. Jan contract opened lower than previous close and settled low.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	05.01.06	04.01.06	Change
Ungarbled	6600	6700	-100
Garbled	7000	7100	-100

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6921	7000	-71.00

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

Technical Analysis:

Candlesticks are reflecting bearish sentiments in market. MACD is in negative zone and stochastic is indicating bearishness in prices.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to decline tomorrow. Sell below 6920 with a take profit of 6870 with a strict stop loss at 6965. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	06.01.06
Support-1	6852
Support-2	6889
Previous Close	6921
Resistance-1	6971
Resistance-2	7003

RED CHILLIES

Fundamentals

Guntur Mandi

Prices Continues Firm

Chilli prices at Guntur market continued to increase today on improved demand particularly from south side. Arrivals reduced today and were of around 25000 bags. Fresh crop is expected to arrive in markets after Sankranti and may peak in February month. Chilli prices are expected to remain steady in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	05.01.06	04.01.06	Change
LCA 334	2600-2900	2600-2700	+200

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3014	3001	+13.00

Technical Analysis:

Candlesticks are showing indecisiveness. Stochastic is indicating bearishness, RSI, and Moving Average are indicating that prices may improve today. The prices are most likely to be bullish tomorrow.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bullish tomorrow. Buy above 3014 with take profit of 3026 and a strict stop loss of 3004. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	06.01.06
Support-1	3001
Support-2	2988
Previous Close	3014
Resistance-1	3028
Resistance-2	3043

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained steady today. 1200 bags arrived today. The demand for Jeera is moderate. Sowing in Gujarat is complete and is 1.5 times of that of previous year and in Rajasthan it is complete. Crop is growing well as weather is suitable for its growth. In Gujarat jeera crop is expected to come in February. The prices are expected to remain steady to range bound in the coming days.

Spot Market Prices

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

Grades	05.01.06	04.01.06	Change
FAQ	1280	1280	-
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
6232	6192.90	+39.10

Technical Analysis:

Candlesticks are showing bullish sentiments and stochastic is recovering and is in neutral territory. MACD is indicating towards a bullish crossover in negative zone. The prices are expected to improve tomorrow.

Technical Chart



Market Advice:

Jeera January NCDEX:

The prices are most likely expected to remain firm. Buy above 6234 with take profit at 6264 and strict stop loss at 6208. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	06.01.06
Support-1	6198
Support-2	6174
Previous Close	6232
Resistance-1	6259
Resistance-2	6282

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