

## SPICES

February 1<sup>st</sup> 2006

### TURMERIC

#### Fundamentals

Nizamabad Mandi:

At Nizamabad prices of turmeric for most of the grades traded slightly firm today. Fresh crop arrivals were of around 4000 bags and all were sold. The market didn't see old crop arrivals today as the prices for it are very low and traders are holding back their stock. The demand for fresh turmeric is more as it has better aroma and colour as against old stock of turmeric. According to trade sources the demand for turmeric has increased particularly from Uttar Pradesh and local demand is also high. The prices may improve slightly for about 2-3 days.

Erode market:

Turmeric in Erode market for both the grades traded at lower prices today. Inflow was of around 3000 bags of turmeric comprising of 750 bags of fresh crop. The demand for new turmeric is more and traders are expecting the market to remain steady to weak in coming few days. Peak arrivals of turmeric are expected in the month of March. The prices may remain steady to weak for few days on increased supplies and improved demand.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	31.01.06	30.01.06	Change
Finger (Old)	-	2400	-
Finger (New)	2100-2400	2000-2300	+100.00
Finger (Old)	-	2000-2200	-
Finger (New)	1900-2050	1900-2000	+50.00

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

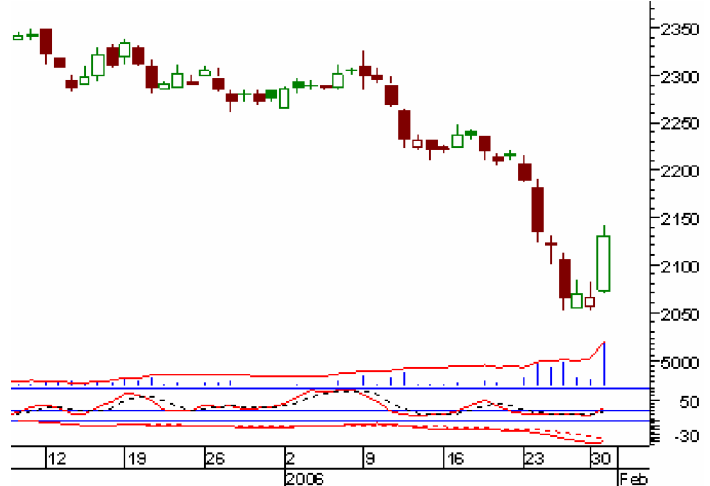
Last Traded Price	Previous Closing	Change
2131	2065	+66.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone and recovering and stochastic is in neutral region. The prices may remain bullish.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX: The prices may most likely be bullish. Buy above 2127 with take profit of 2150 and a strict stop loss at 2110. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	01.02.06
Support-1	2109
Support-2	2084
Previous Close	2131
Resistance-1	2182
Resistance-2	2206

## BLACK PEPPER

### Fundamentals

Market Commentary: Pepper at Kochi spot market continued to trade low today. The prices are declining on release of stock held by stockists in northern India and on spread of news of inferior quality of pepper with major commodity exchanges of India. According to market sources stocks of black pepper are depleting and there were no arrivals today in the market. This if continues may bring in slight improvement in prices later. The prices are expected to remain steady in coming days.

#### Price Drivers:

No arrivals at Kochi market today  
Heavy stocks of inferior quality of pepper with commodity exchanges  
Indian pepper prices not in parity with other major exporting nations.  
Release of stock by stockiest of North India

NCDEX Futures Market: NCDEX February contract opened below previous day's close and traded bearish whole day. The prices moved in the range of 6650-6569 and settled at Rs 6624.

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	31.01.06	30.01.06	Change
Ungarbled	6300	6300	-
Garbled	6700	6700	-

### Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6624	6613	+11.00

Outlook: The prices at domestic spot market are expected to be steady and at NCDEX futures market may trade firm tomorrow.

### Technical Analysis:

Candlesticks are indicating bullish sentiments. MACD is in negative zone and stochastic has taken bullish crossover likely to firm up. The prices may most likely to remain bullish.

### Technical Chart



### Market Advice:

Pepper February NCDEX:  
Prices are most likely expected to trade bullish. Buy above 6625 with a take profit of 6655 and then 6680 with a strict stop loss at 6598. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	01.02.06
Support-1	6570
Support-2	6510
Previous Close	6624
Resistance-1	6660
Resistance-2	6725

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red chilli at Guntur market traded steady today. Fresh crop arrivals were of around 500 - 700 bags and total arrivals including cold storage were around 30000 to 35000 bags. Fresh crop has more moisture and is lighter in colour thus demand for it is less. The demand for superior quality of crop i.e. rich in colour from old stock is high. The export demand for chilli is high. The crop is continuously arriving in other major markets of Warangal and Khammam. The prices may remain stable in coming days.

### Spot Market Prices

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

Grades	31.01.06	30.01.06	Change
LCA 334	2600-2650	2600-2650	-

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3086.00	3155.00	-69.00

### Technical Analysis:

Candlesticks are showing strongly bearish sentiments. Stochastic is in oversold region, MACD, Moving Averages are indicating that prices may decline. The prices are most likely to be bearish.

### Technical Chart



### Market Advice:

Chilli March NCDEX:

Prices are expected to decline. Sell below 3085 with take profit at 3062 and a strict stop loss of 3102. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	01.02.06
Support-1	3059
Support-2	3015
Previous Close	3086.00
Resistance-1	3127
Resistance-2	3154

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Prices at Unjha market improved today for almost all the grades. Arrivals were of around 1200 bags. Trading of around 3500-4000 bags were conducted today. Traders are expecting arrivals to increase by 5000 bags in coming days. The demand for old jeera is low. The Demand from North India is moderate and expected to improve in coming days. The climate is suitable for crop and fresh crop may come in market after 15 - 20 days. However the demand from overseas market is still not present. The prices are expected to remain steady to range bound in coming days.

### Spot Market Prices

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

Grades	31.01.06	30.01.06
FAQ	1364	1235
Ganesh new	1180	1160
Machine cleaned	1350-1450	1315-1515

### Futures Prices

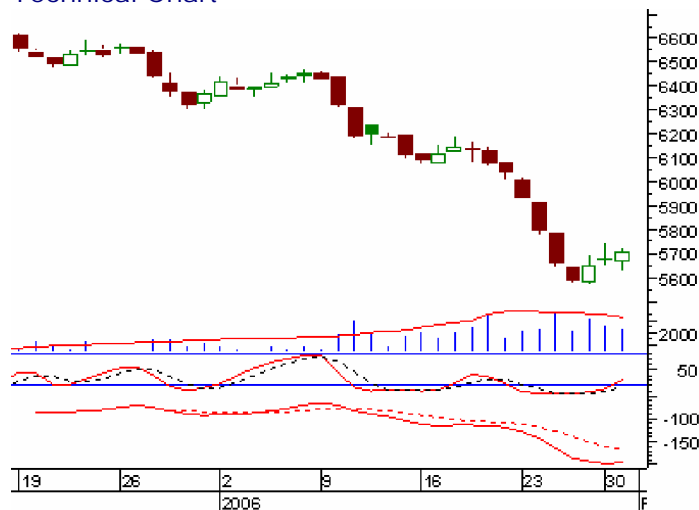
NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5707	5673	+34.00

### Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone and is recovering. MA, stochastic are indicating recovery in prices. The prices are most likely expected to be bullish.

### Technical Chart



### Market Advice:

Jeera February NCDEX:

The prices are most likely to be bullish. Buy above 5710 with take profit at 5745 and then 5760 with a strict stop loss at 5684. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	01.02.06
Support-1	5650
Support-2	5579
Previous Close	5707
Resistance-1	5746
Resistance-2	5811

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