

SPICES

January 5th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of Turmeric today remained steady to firm. Harvesting of turmeric has begun and arrivals of around 30-40 bags of fresh crop are visible. The total arrivals today were of 330-340 bags. The demand for turmeric is good. The new crop arrivals will be at its peak after pongal. The prices are expected to be steady to firm in coming days.

Erode Mandi:

The prices of Turmeric today improved for both finger and gattah grades. Domestic demand for turmeric has improved slightly. Arrivals decreased today as producers are waiting for prices to improve. The fresh crop is expected to arrive in the market from February beginning. The prices may remain steady in coming days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	04.01.06	03.01.06	Change
Finger	2600.00	2575.00	+25.00
Gattah	2525.00	2525.00	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

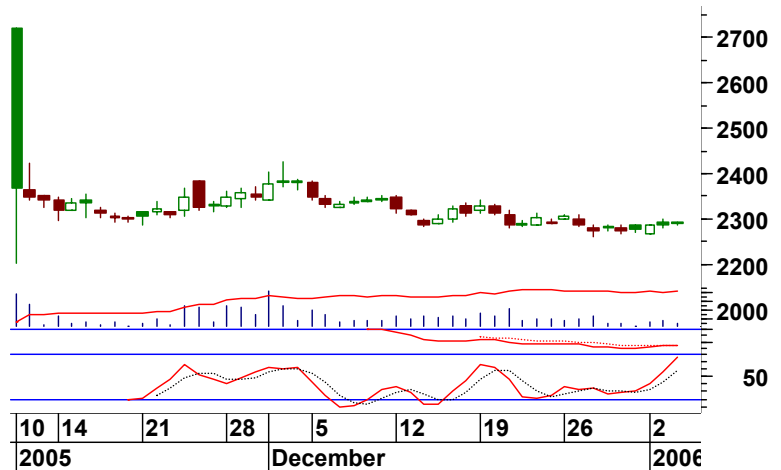
Last Traded Price	Previous Closing	Change
2290.00	2288.00	+2.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments in market. MACD is showing some recovery and stochastic is indicating bullishness in prices. The prices may remain range bound on firm side tomorrow.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may remain range bound to bullish tomorrow. Buy above 2285 with a take profit of 2292-2295 and a strict stop loss at 2279. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	05.01.06
Support-1	2285.00
Support-2	2280.00
Previous Close	2290.00
Resistance-1	2294.00
Resistance-2	2298.00

BLACK PEPPER

Fundamentals

Market Commentary: At Kochi spot market pepper prices traded firm when compared to previous day. NCDEX January contract future opened below previous day's closing price and settled bearish today. The spot prices improved today on opening of global markets and increased domestic demand.

Price Drivers:

Improvement in demand due to opening of global markets.

Moderate arrivals in Kochi 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 Ends Low

NCDEX Black pepper prices declined today by 74 points 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	04.01.06	03.01.06	Change
Ungarbled	6700	6750	-50
Garbled	7100	7150	-50

Futures Prices

NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6976.00	7050.00	-74.00

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 showing some recovery and stochastic is indicating bullishness in prices.

Technical Chart



Market Advice:

Pepper January NCDEX:

Prices are expected to decline tomorrow. Sell below 7005 with a take profit of 6955 with a strict stop loss at 7035. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	05.01.06
Support-1	6978.00
Support-2	6907.00
Previous Close	6976.00
Resistance-1	7084.00
Resistance-2	7140.00

RED CHILLIES

Fundamentals

Guntur Mandi

Prices Improved

Chilli prices at Guntur market increased today on improved demand particularly from south side. No fresh demand from foreign markets is visible. Market witnessed arrivals of around 30000-35000 bags today. Fresh crop is expected to arrive in markets from February month. Chilli prices are expected to remain steady to firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	03.01.06	02.01.06	Change
LCA 334	2600-2700	2500-2600	+100

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2998.00	3007.00	-9.00

Technical Analysis:

Candlesticks are showing reversal. Stochastic, RSI, and Moving Average are indicating that prices may decline. The prices are most likely to be bearish tomorrow.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish tomorrow. Sell below 3000 with take profit of 2982 and a strict stop loss of 3015. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	05.01.06
Support-1	2973.00
Support-2	2951.00
Previous Close	2998.00
Resistance-1	3014.00
Resistance-2	3029.00

CUMIN (JEERA)

Fundamentals

Unjha Mandi

At Unjha market prices of jeera remained steady today. 1000-1200 bags arrived today. The demand for Jeera is moderate. Sowing in Gujarat is complete and Rajasthan is near completion. Crop is growing well as weather is suitable for its growth. Acreage in Gujarat has widened by around 50 percent. In Gujarat jeera crop is expected to come near holi festival. 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	04.01.06	03.01.06	Change
FAQ	1280	1280	-
Ganesh new	1280	1280	-
Machine cleaned	1350-1550	1350-1550	-

Futures Prices

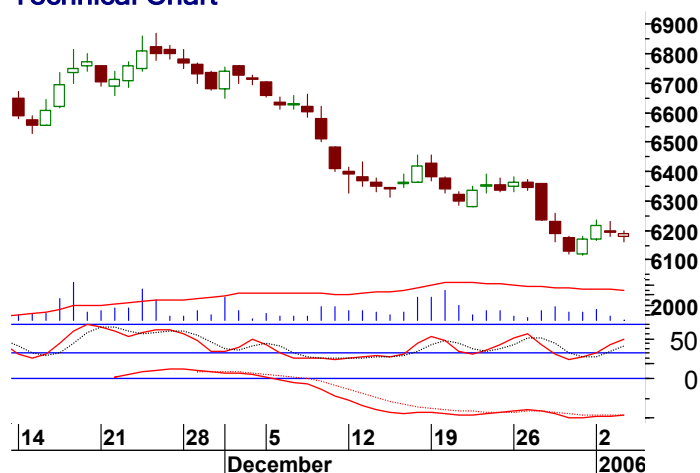
NCDEX FUTURES (January 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6190.00	6193.00	-3.00

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 6195 with take profit at 6225 and strict stop loss at 6168. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	05.01.06
Support-1	6171.00
Support-2	6150.00
Previous Close	6190.00
Resistance-1	6216.00
Resistance-2	6238.00

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