

SPICES

February 9th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices at Nizamabad market remained steady today. The market witnessed arrivals of around 3000 bags and offtake was of 3000 bags. The demand for turmeric is from domestic markets. Traders are expecting arrivals to increase after 15- 20 days. The prices are expected to be steady for next few days.

Erode market:

In Erode market turmeric prices for both the grades remained slightly firm today. Daily arrivals were of around 3500-4000 bags that are less than usual arrivals of about 5000 bags. The demand for turmeric is was higher today when compared to yesterday. Offtake was of 75-75 percent of the total inflow. Peak arrivals of turmeric are expected in the month of March. The prices may remain steady for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	08.02.06	07.02.06	Change
Finger (New)	2200-2530	2200-2530	-
Gattah (New)	2000-2120	2000-2120	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

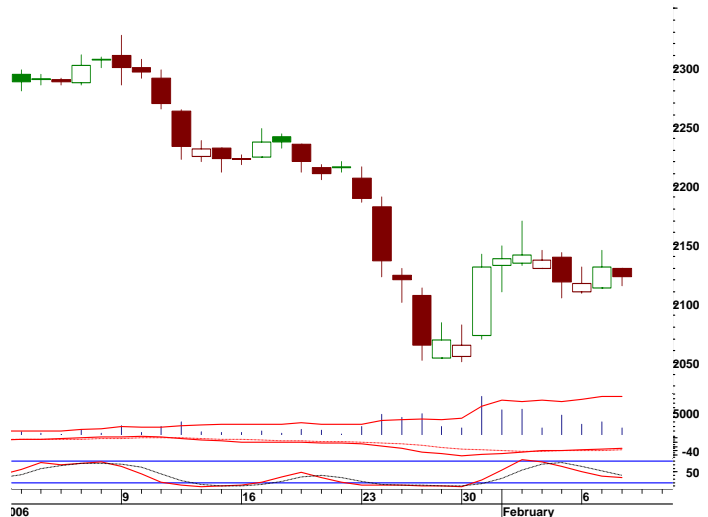
Last Traded Price	Previous Closing	Change
2123	2131	-8.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone. Stochastic is in neutral region. The prices may most likely be bearish.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: Bears may most likely drive the prices. Sell below 2122 with take profit of 2212 with a strict stop loss at 2130. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.02.06
Support-1	2110
Support-2	2092
Previous Close	2123
Resistance-1	2137
Resistance-2	2150

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded firm today as against yesterday. Pepper prices at spot market improved on demand from markets of North India.

Price Drivers:

Markfed's decision of not to release its pepper
Domestic demand firm (north Indian Markets)
Srilanka pepper stock less
World pepper consumption growing
Vietnam crop short and expected to hit market by April

NCDEX Futures Market: NCDEX March contract opened same at previous days close and thereafter surged high and closed at 7235. The prices hovered in the range of 7271-7076.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	08.02.06	07.02.06	Change
Ungarbled	6650	6500	+50.00
Garbled	6950	6900	+50.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7235	7100	+135.00

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

Technical Analysis:

Candlesticks are indicating bearish sentiments. MACD is in negative zone and recovering. Stochastic has taken a bearish crossover in overbought region. The prices may most likely to observe slight correction and remain bearish.

Technical Chart



Market Advice:

Pepper March NCDEX:

Prices are most likely expected to be bearish. Sell below 7235 with a take profit of 7200 and then 7185 with a strict stop loss at 7262. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.02.06
Support-1	7169
Support-2	7101
Previous Close	7235
Resistance-1	7350
Resistance-2	7278

RED CHILLIES

Fundamentals

Guntur Mandi

Red chilli at Guntur market traded steady today. Market witnessed arrivals of around 30000-35000 bags and 2000-3000 bags of fresh first crop of chilli. The fresh crop arrivals are likely to increase after 10-15 days. After Grinders are major buyers of chilli and the demand from cold storage stock of chilli is more. The prices may remain steady in coming days.

Spot Market Prices

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

Grades	08.02.06	07.02.06	Change
LCA 334	2500-2700	2500-2800	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3056	3054	+2.00

Technical Analysis:

Candlesticks are showing bearish sentiments. Stochastic is in neutral region, MACD is indicating that prices may decline.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3055 with take profit at 3040 and stop loss at 3068.

Supports & Resistances

Particulars	09.02.06
Support-1	3039
Support-2	3014
Previous Close	3056
Resistance-1	3081
Resistance-2	3102

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market continued to trade slightly low today. According to market sources fresh crop arrivals increased and were of around 1200-1300 bags and similar inflow was of old crop. Whole of the quantity arrived in the market was sold. The demand for jeera is good in domestic markets. Traders expect arrivals to increase to 5000 bags in coming days. The climate for growth of jeera is suitable and the crop may hit the market at increased pace after 10-15 days. The prices are expected to remain steady to slightly low in coming days.

Spot Market Prices

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

Grades	08.02.06	07.02.06
FAQ New	1120-1210	1130-1220
FAQ old	1060-1180	1070-1180
Ganesh new	N.A.	N.A.
Machine cleaned	1220-1350	1230-1350

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5921	5994	-73.00

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MA and stochastic is in neutral region. MACD is in negative zone. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Jeera March NCDEX:

The prices are most likely to be bearish. Sell below 5920 with take profit at 5890 with a strict stop loss at 5945. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	09.02.06
Support-1	5884
Support-2	5836
Previous Close	5921
Resistance-1	5992
Resistance-2	6040

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