

SPICES

February 20th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market remain closed today
Prices of turmeric at Nizamabad market traded weak on Friday. Total arrivals and offtake on Friday were of around 4000 bags. The traders are expecting the arrivals may increase to around 10000 - 15000 bags after 15 days. The prices are expected to be steady to slightly low for next few days.

Erode market:

Erode market remain closed today
Turmeric prices at the weekend remained steady to slightly firm from their earlier levels. On Friday the market witnessed arrivals of 8000 bags out of which fresh crop were of 2000 bags. The demand has improved and the buying interest is seen from the markets of Jammu, Delhi, Punjab and Bihar. Peak arrivals of turmeric are expected in the month of March - April. The prices may remain steady for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	18.02.06	17.02.06	Change
Finger (New)	Closed	2350	-
Gattah (New)	Closed	2050	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

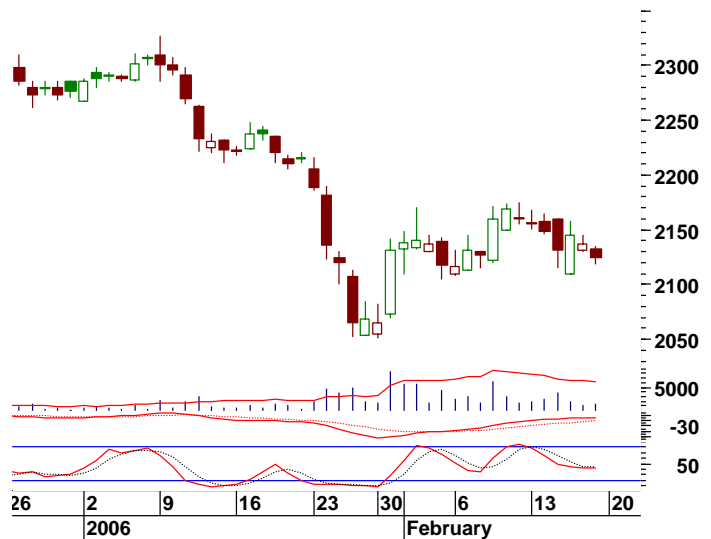
Last Traded Price	Previous Closing	Change
2125	2137	-12.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is indicating bearishness and stochastic is in neutral region likely to make bullish crossover. The prices may most likely open bearish and lately recover.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Buy at 2120 with take profit of 2135 with a strict stop loss at 2108. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	20.02.06
Support-1	2110
Support-2	2094
Previous Close	2125
Resistance-1	2137
Resistance-2	2150

BLACK PEPPER

Fundamentals

Market Commentary: The market remained calm today at the earlier levels at Kochi market. The local farmers are holding their produce in anticipation to sell at high prices. We expect prices to remain steady to slightly firm in the domestic market.

Price Drivers:

- Restricted arrivals
- Demand is high
- Government planning to impose some restrictions on import of pepper from Srilanka.
- NCDEX February month futures contract near expiry

NCDEX Futures Market: NCDEX March futures contract followed the spot market and traded bearish for most of the session and witnessed a surge in prices in the later few minutes of trading. The contract opened Rs.24 low as against previous days close of Rs. 7034. The prices moved between 7109 - 7010.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	18.02.06	17.02.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7085	7026	+59.00

Outlook: The prices at domestic spot market are expected to remain steady and at NCDEX futures market may trade bullish.

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone and recovering. Stochastic and Moving Averages are indicating that prices may most likely remain bullish.

Technical Chart



Market Advice:

Pepper March NCDEX:

The contract may most likely trade bullish. Buy above 7090 with a take profit of 7135 and 7150 with a strict stop loss at 7052. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	20.02.06
Support-1	7025
Support-2	6950
Previous Close	7085
Resistance-1	7151
Resistance-2	7230

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remain closed today

Prices of Red Chilli at the weekend remained steady. Friday market witnessed arrivals of 20000 bags of chilli (cold storage) and 4000 to 5000 bags of fresh first chilli crop. The demand for chilli is high in both foreign and domestic markets. Srilanka is buying chilli from India and Grinders in India are purchasing new crop for its colour. The domestic demand is from Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra and Calcutta. Arrivals are not picking up pace and traders are expecting the prices may remain firm in coming days.

Spot Market Prices

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

Grades	18.02.06	17.02.06	Change
LCA 334(Loose)	Closed	2700-2800	-
LCA 334(Plant)	Closed	3000-3100	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3221	3188	+33.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bearish and in neutral region, MACD is in positive zone. MA are indicating prices to be firm.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3225 with take profit at 3245 and a strict stop loss at 3208. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	20.02.06
Support-1	3191
Support-2	3156
Previous Close	3221
Resistance-1	3246
Resistance-2	3280

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices at Unjha market remained slightly weak today. According to market sources the total crop arrivals increased and were of 10000 - 11000 bags. The inflow of fresh crop in the market was of 8000 bags and of old jeera was 2000-3000 bags. The demand for new jeera is high and is likely to improve when arrivals increase. Traders expect arrivals to increase in coming days. The prices are expected to be steady to slightly low in next few days.

Spot Market Prices

Cumin (Jeera) Prices at Unjha (Rs. Per 20 Kg) one bag=55 Kg

Grades	18.02.06	17.02.06
FAQ New	1230	1250
FAQ old	1000-1130	1000-1150
Ganesh Old	1180	1200
Machine cleaned	1180-1330	1200-1350

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5807	5846	-39.00

Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in neutral region and is indicating bearishness. 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 5805 with take profit at 5775 with a strict stop loss at 5830. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	20.02.06
Support-1	5790
Support-2	5737
Previous Close	5807
Resistance-1	5830
Resistance-2	5884

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