

## SPICES

February 27<sup>th</sup> 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Nizamabad market remain closed today  
Prices of turmeric at Nizamabad market on Friday remained slightly low. The arrivals of turmeric are increasing and the demand for turmeric is high. The domestic demand is from North India and foreign demand is also visible. The market will remain close on Monday in celebration of Shivratri festival. The prices are expected to be steady range bound for next few days.

##### Erode market:

Erode market remained close today  
On Friday at Erode market Turmeric prices traded steady to low today. Fresh crop arrivals are increasing. The demand from domestic markets is high and buying interest is seen from the markets of Jammu, Delhi, Punjab and Bihar. Due to increasing arrivals the prices may fall further in coming days. Peak arrivals of turmeric are expected in the month of March - April. The prices may remain low for few days.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	25.02.06	24.02.06	Change
Finger (New)	Closed	2300	-
Gattah (New)	Closed	1950	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2143	2144	-1.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is in neutral region. Moving averages are bullish.

#### Technical Chart



#### Market Advice:

##### Turmeric APRIL NCDEX:

The prices may most likely to remain steady to range bound with a slightly bearish touch. It is better to stay away.

#### Supports & Resistances

Particulars	27.02.06
Support-1	2131
Support-2	2118
Previous Close	2143
Resistance-1	2150
Resistance-2	2160

## BLACK PEPPER

### Fundamentals

**Market Commentary** Black pepper at Kochi spot market and at NCDEX futures market continued to firm today. Kochi market did not witness any fresh arrivals and offtake was nil. The prices are improving on reduced supply and high demand.

#### Price Drivers:

- Strong holding capacity of Farmers and few arrivals.
- Increasing demand from North India
- News of governments intention to restrict imports from Srilanka
- Indian Government asks Srilankan pepper exporters to accompany country of origin certificates

**NCDEX Futures Market:** March futures contract followed spot market sentiments and is traded bullish today. The contract opened Rs 10 up at 7360 as against yesterday's close of 7350 per quintal. The prices moved in the range of 7450-7341.

### Spot Market Prices

**Black Pepper Prices at Kochi (Rs. Per quintal)**

Grades	25.02.06	24.02.06	Change
Ungarbled	7000	6900	+100.00
Garbled	7400	7300	+100.00

### Futures Prices

**NCDEX FUTURES (March 2006)** (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7425	7343	+82.00

**Outlook:** The prices at domestic spot market are expected to remain firm and at NCDEX futures market may trade firm initially. However correction in prices is likely.

### Technical Analysis:

Candlesticks are showing bullish sentiments. MACD has is in positive zone. Stochastic is in overbought region. The prices are most likely to be firm initially. However there are chances of correction in later hours of trading

### Technical Chart



### Market Advice:

#### Pepper March NCDEX:

The contract may most likely trade bullish and correction in prices is likely. Risk Lovers may Buy above 7425 with a take profit of 7465 with a strict stop loss at 7390. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	27.02.06
Support-1	7366
Support-2	7279
Previous Close	7425
Resistance-1	7482
Resistance-2	7562

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Unjha Market remained close today

Red Chilli prices on Friday at Guntur market traded range bound. The market on Friday witnessed arrivals of 25000 bags of chilli comprising of 10000 bags of fresh 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. With increasing supply, less crop and high demand the prices may remain firm in coming days.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	25.02.06	24.02.06	Change
LCA 334(Loose)	Closed	3000	-
LCA 334(Cold storage)	Closed	2800	-

### Futures Prices

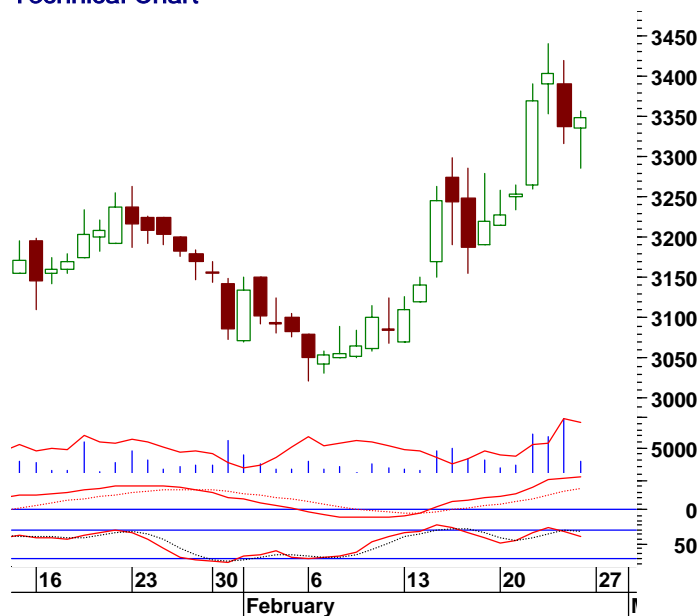
NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3348	3337	+1.00

### Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in neutral zone. MACD is in positive zone. The prices may remain bullish.

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3350 with take profit at 3380 and a strict stop loss at 3325. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	27.02.06
Support-1	3309
Support-2	3274
Previous Close	3348
Resistance-1	3390
Resistance-2	3440

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera prices at Unjha market remained steady to range bound today. According to market sources the total fresh crop arrivals were of 13000 - 14000 bags. The offtake was of 13000 bags. New jeera crop has moisture in it. The demand for new jeera is high in both domestic and foreign market. Foreign buying is from markets of United states, Japan, Singapore and Nepal. The Traders are expecting arrivals to increase in coming days. With increasing supplies and high demand the prices are expected to remain steady to range bound towards a slightly lower side for next few days.

### Spot Market Prices

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

Grades	25.02.06	24.02.06
FAQ New	1050-1300	1200
FAQ old	1000-1100	1050-1150
Ganesh	1250	-
Machine cleaned	1250-1350	1200-1350

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5825	5775	+50.00

### Technical Analysis:

Candlesticks are reflecting bullish sentiments. Stochastic has made bearish crossover. 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 5865 with take profit at 5825 with a strict stop loss at 5892. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	27.02.06
Support-1	5749
Support-2	5695
Previous Close	5825
Resistance-1	5892
Resistance-2	5946

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