

## SPICES

February 28<sup>th</sup> 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Nizamabad market remain closed today in celebration of Shivratri festival.

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 in celebration of Shivratri festival

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 steady to low for few days.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	27.02.06	25.02.06	Change
Finger (New)	Closed	Closed	-
Gattah (New)	Closed	Closed	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2174	2143	+31.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting bullish prices. MACD is in negative zone. Stochastic is in neutral region and has made bullish crossover.

#### Technical Chart



#### Market Advice:

##### Turmeric APRIL NCDEX:

The prices may most likely open firm and decline thereafter. Sell at 2188 and take profit at 2165 with a strict stop loss at 2206. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	28.02.06
Support-1	2160
Support-2	2137
Previous Close	2174
Resistance-1	2190
Resistance-2	2223

## BLACK PEPPER

### Fundamentals

**Market Commentary** The prices of Black pepper at Kochi spot market traded firm today. Kochi market witnessed arrivals of 10 tonnes and offtake was of the same quantity. 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:** At NCDEX March futures contract the prices improved initially to fall thereafter. The prices declined on technical correction. The contract opened Rs 25 up at 7455 as against yesterday's settlement of 7430 per quintal. The prices moved in the range of 7460 - 7322.

### Spot Market Prices

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

Grades	27.02.06	25.02.06	Change
Ungarbled	7100	7000	+100.00
Garbled	7500	7400	+100.00

### Futures Prices

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

Last Traded Price	Previous Closing	Change
7370	7430	-60.00

**Outlook:** The prices at domestic spot market are expected to remain firm and at NCDEX futures market may continue to trade bearish on technical correction.

### Technical Analysis:

Candlesticks are showing bearish sentiments. MACD and stochastic are indicating bearishness. The prices are most likely to be bearish.

### Technical Chart



### Market Advice:

#### Pepper March NCDEX:

The contract may most likely trade bearish. Sell below 7370 with a take profit of 7320 with a strict stop loss at 7410. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	28.02.06
Support-1	7309
Support-2	7231
Previous Close	7370
Resistance-1	7457
Resistance-2	7514

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red Chilli prices at Guntur market traded steady to range bound. The market witnessed arrivals of 30000 - 35000 bags of chilli. 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	27.02.06	25.02.06	Change
LCA 334(Loose)	2800-3100	Closed	-
LCA 334(Cold storage)	2800-3200	Closed	-

### Futures Prices

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

Last Traded Price	Previous Closing	Change
3363	3345	+18.00

### Technical Analysis:

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

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3362 with take profit at 3390 and a strict stop loss at 3340. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	28.02.06
Support-1	3334
Support-2	3298
Previous Close	3363
Resistance-1	3440
Resistance-2	3390

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera prices at Unjha market remained slightly low today. According to market sources the total fresh crop arrivals were of 15000 - 16000 bags. The offtake was of around 15000 bags. 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	27.02.06	25.02.06
FAQ New	1200	1050-1300
Ganesh	1150	1250
Machine cleaned	1200-1550	1250-1350

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5770	5828	-58.00

### Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in neutral zone. 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 5770 with take profit at 5730 with a strict stop loss at 5800. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	28.02.06
Support-1	5703
Support-2	5653
Previous Close	5770
Resistance-1	5841
Resistance-2	5922

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