

SPICES

February 4th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market did not witness any trading activity today as market remain closed today. According to trade sources the market may witness some activity on Monday on increased arrivals and improved demand. The demand for fresh turmeric is more as it has better aroma and colour. The local demand for turmeric has improved.

Erode market:

In Erode market turmeric prices for Finger grade remained steady and for gattah grade remained slightly firm. Inflow was of around 3000 - 3500 bags. Offtake was of around 80 percent today. Out of the total arrivals the new crop comprised of around 2600 - 2620 bags. The demand for turmeric is low. Peak arrivals of turmeric are expected in the month of March. The prices may remain steady to slightly weak for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	03.02.06	02.02.06	Change
Finger (New)	Closed	2120-2450	-
Gattah (New)	Closed	1925-2050	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

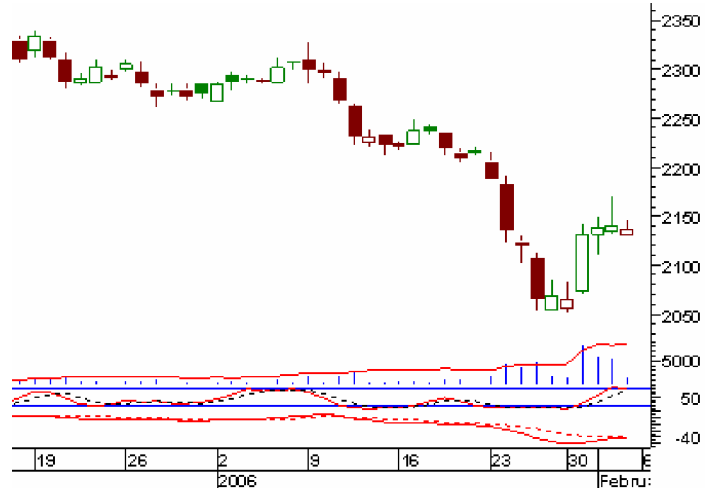
Last Traded Price	Previous Closing	Change
2137	2141	-4.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MACD is in negative zone and has just taken crossover. Stochastic is in overbought region and declining and has just entered neutral region. The prices may trade bearish.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely be driven by bears. Sell at 2137 with take profit of 2125 and a strict stop loss at 2146. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	04.02.06
Support-1	2124
Support-2	2110
Previous Close	2137
Resistance-1	2150
Resistance-2	2170

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded range bound to slightly firm today. According to Market sources Markfed has announced that it is not selling pepper.

Price Drivers:

Black pepper crop reported of good quality
Export demand likely to come by month end
Markfed not selling its pepper
Advanced license for export allowed

NCDEX Futures Market: NCDEX February contract opened far below previous days close and thereafter became bullish and traded high. The prices moved in the range of 6740 - 6675.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	03.02.06	02.02.06	Change
Ungarbled	6350-6400	6350	-
Garbled	6750	6750	-

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6728	6704	+24.00

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

Technical Analysis:

Candlesticks are indicating strongly bullish sentiments. MACD is in negative zone and recovering. Stochastic is in neutral region. The prices may most likely to remain bullish.

Technical Chart



Market Advice:

Pepper February NCDEX:

Prices are most likely expected to be driven by bulls. Buy above 6728 with a take profit of 6765 and then 6780, with a strict stop loss at 6698. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	04.02.06
Support-1	6662
Support-2	6613
Previous Close	6728
Resistance-1	6773
Resistance-2	6814

RED CHILLIES

Fundamentals

Guntur Mandi

Red chilli at Guntur market traded range bound today. The premium variety of LCA 334 traded at Rs. 2700 per quintal. Fresh crop arrivals increased today and were of around 1200-1500 bags as against last years 25000-30000 bags at the same time. Net arrivals including cold storage were around 30000-35000 bags. The Demand for new Chilli is high due to its color and size. The export demand for Chilli may come in sometime after another 15 days. Increased arrivals were visible in other major markets of Warangal and Khammam. It is expected to be at its peak by mid February. The prices may remain steady in coming days.

Spot Market Prices

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

Grades	03.02.06	02.02.06	Change
LCA 334	2500-2700	2600	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3094	3102	-8.00

Technical Analysis:

Candlesticks are showing a doji indicating indecision. Stochastic is in neutral region, MA and MACD is indicating that prices may decline. The prices are most likely to decline.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3096 with take profit at 3078 and then at 3065 with a strict stop loss at 3112. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	04.02.06
Support-1	3072
Support-2	3042
Previous Close	3094
Resistance-1	3125
Resistance-2	3155

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Prices of jeera at Unjha market declined slightly today. According to market sources arrivals were of around 1200 - 1300 bags. Traders are expecting arrivals to increase to 5000 bags in coming days. The crop is in maturity stage and may come in the market by mid February. The Demand from North India is moderate and for old Jeera it is less. 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	03.02.06	02.02.06
FAQ	1340	1346
Ganesh new	1200-1160	1200-1160
Machine cleaned	1300-1450	1300-1450

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5801.70	5813.40	-11.70

Technical Analysis:

Candlesticks are reflecting indecision among bulls and bears. MA are showing bearish sentiments. MACD is in negative zone. Stochastic has made a bearish crossover and indicating a fall in prices. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Jeera February NCDEX:

The prices are most likely to be bearish. Sell below 5800 with take profit at 5760 with a strict stop loss at 5832. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	04.02.06
Support-1	5745
Support-2	5681
Previous Close	5801.70
Resistance-1	5845
Resistance-2	5918

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