

SPICES

February 18th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market remained weak today. Total arrivals were of around 4000 bags and the demand was in parity with it. 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:

At Erode market Turmeric prices remained steady to slightly firm from their earlier levels. The market witnessed arrivals of 8000 bags out of which fresh crop were of 2000 bags. The demand was slightly better and offtake was of around 80 percent. The buyers are 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	17.02.06	16.02.06	Change
Finger (New)	2350	2400	-50.00
Gattah (New)	2050	2100	-50.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2137	2145	-8.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is indicating bullishness and stochastic is in neutral region. The prices may most likely open bearish and lately recover.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Buy at 2120 with take profit of 2132 with a strict stop loss at 2110. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	18.02.06
Support-1	2122
Support-2	2110
Previous Close	2137
Resistance-1	2145
Resistance-2	2160

BLACK PEPPER

Fundamentals

Market Commentary: In the absence of any fresh inputs 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 Futures Market: NCDEX March contract opened above yesterdays close at Rs.7049 and thereafter declined to finally settle at Rs.7026. The prices hovered in the range of 7010 to 7062

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	17.02.06	16.02.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7026	7041	-15.00

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 indecision. MACD is in negative zone. 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 7025 with a take profit of 7060 with a strict stop loss at 6994. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	18.02.06
Support-1	7000
Support-2	6952
Previous Close	7026
Resistance-1	7074
Resistance-2	7141

RED CHILLIES

Fundamentals

Guntur Mandi

Prices of Red Chilli at Guntur market remained steady today. 20000 bags of chilli (cold storage) arrived in the market. Fresh crop arrivals were same as yesterday i.e. of around 4.000 - 5000 bags. 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	17.02.06	16.02.05	Change
LCA 334(Loose)	2700-2800	2700-2800	-
LCA 334(Plant)	3000-3100	3075	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3188	3244	-56.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in bearish and in neutral region, MACD is in positive zone.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3170 with take profit at 3150 and a strict stop loss at 3188. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	18.02.06
Support-1	3156
Support-2	3106
Previous Close	3188
Resistance-1	3224
Resistance-2	3246

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 9000 bags. The inflow of fresh crop in the market was of 8000 bags. The demand for new jeera is high and is likely to improve when arrivals increase. Traders expect arrivals to increase in coming days. According to traders the market has a rumour of low jeera production by some major producing countries. This may be positive for India's jeera export. The prices are expected to remain 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	17.02.06	16.02.06
FAQ New	1250	1300
FAQ old	1000-1150	1000-1200
Ganesh Old	1200	1150
Machine cleaned	1200-1350	1200-1400

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5846.40	5878.10	-31.70

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 5845 with take profit at 5805 with a strict stop loss at 5875. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	18.02.06
Support-1	5808
Support-2	5789
Previous Close	5846.40
Resistance-1	5892
Resistance-2	5920

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