

SPICES

February 25th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market remained slightly low today. The market witnessed arrivals of around 8000 bags of turmeric and the demand for turmeric is high. The domestic demand is from North India and foreign demand is also visible. The prices are expected to be steady range bound for next few days.

Erode market:

At Erode market Turmeric traded steady to low today. The prices for finger grade were same and declined for gattah grade. Fresh crop arrivals were of 8000 bags. The off take was of 90 percent. 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.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is in neutral region and has taken bearish crossover. The prices may most likely remain bearish.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	24.02.06	23.02.06	Change
Finger (New)	2300	2300	-
Gattah (New)	1950	2050	-100.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2144	2147	-3.00

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Sell below 2145 with take profit of 2131 with a strict stop loss at 2156. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.02.06
Support-1	2176
Support-2	2160
Previous Close	2144
Resistance-1	2131
Resistance-2	2110

BLACK PEPPER

Fundamentals

Market Commentary: Prices of Black pepper at Kochi spot market increased today. The arrivals and offtake were of 7 tonnes today. The prices are improving on reduced supply and high demand.

Price Drivers:

- Strong holding capacity of Farmers and few arrivals.
- 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: prices at NCDEX futures market continued to increase today. March futures contract followed spot market sentiments and traded strongly bullish. The contract opened Rs 18 up at 7240 as against yesterday's close of 7222 per quintal. The prices remained in the range of 7353 - 7228.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	24.02.06	23.02.06	Change
Ungarbled	6900	6850	+50.00
Garbled	7300	7250	+50.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7343	7222	+121.00

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

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD has is in positive zone. Stochastic has made a bullish crossover. The prices are most likely to be firm.

Technical Chart



Market Advice:

Pepper March NCDEX:

The contract may most likely be bullish. Buy above 7345 with a take profit of 7380 with a strict stop loss at 7315. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	25.02.06
Support-1	7164
Support-2	7230
Previous Close	7343
Resistance-1	7400
Resistance-2	7478

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market traded range bound today. The market 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. Offtake was 100 percent. 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. Traders are expecting the prices may remain firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	24.02.06	23.02.06	Change
LCA 334(Loose)	3000	2850-3050	-
LCA 334(Cold storage)	2800	2850-3050	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3337	3404	-67.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic has taken bearish crossover. MACD is in positive zone. The prices may remain bearish on technical correction.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish on technical correction. Sell below 3335 with take profit at 3312 and a strict stop loss at 3352. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	25.02.06
Support-1	3309
Support-2	3274
Previous Close	3337
Resistance-1	3390
Resistance-2	3441

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 14000 bags. Around 1000 - 1200 bags of old jeera crop arrived in the market. The offtake was of 12000-13000 bags. New jeera has moisture of around 2% to 3%. The demand for new jeera is high in both domestic and foreign market. The Traders are expecting arrivals to increase in coming days. With increasing supplies and high demand the prices are expected to be steady to range bound for next few days.

Spot Market Prices

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

Grades	24.02.06	23.02.06
FAQ New	1200	1210
FAQ old	1050-1150	1060-1150
Ganesh Old	1150	1160
Machine cleaned	1200-1350	1210-1350

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5775	5803	-28.00

Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in neutral region. 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 5775 with take profit at 5745 with a strict stop loss at 5800. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	25.02.06
Support-1	5742
Support-2	5695
Previous Close	5774.70
Resistance-1	5809
Resistance-2	5865

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