

SPICES

February 23rd 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market today also remained at earlier levels. The Total arrivals and offtake were of around 8000 bags. The demand for turmeric is moderate. The prices are expected to be steady range bound for next few days.

Erode market:

At Erode market Turmeric traded steady to slightly low today. The market witnessed arrivals of 8000 - 9000 bags. The new crop arrivals were around 93% - 95%. The off take was of 60 to 70 percent. The demand is high and the 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	22.02.06	21.02.06	Change
Finger (New)	2250	2250	-
Gattah (New)	2050	2050	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2144	2153	-9.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is in neutral region. The prices may most likely open firm and then decline.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Risk lovers may Sell below 2142 with take profit of 2130 with a strict stop loss at 2152. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.02.06
Support-1	2130
Support-2	2110
Previous Close	2144
Resistance-1	2160
Resistance-2	2175

BLACK PEPPER

Fundamentals

Market Commentary: Prices of Black pepper at Kochi spot market increased today. The arrivals were of 20 tonnes and off take were also of the same quantity. Pepper prices are improving on reduced supply and higher demand.

Price Drivers:

- Strong holding capacity of Farmers and few arrivals.
- Demand from North India
- News of governments intention to restrict imports from Srilanka

NCDEX Futures Market: prices at NCDEX futures market increased today. March futures contract followed spot market sentiments and traded moderately bullish today. The contract opened firm at 7132 as against yesterday's close of 7126 per quintal. The prices hovered in the range of 7127 - 7190.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	22.02.06	21.02.06	Change
Ungarbled	6750	6650	+100.00
Garbled	7150	7050	+100.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7180	7127	+16.35

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

Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and recovering. Stochastic has made a bearish crossover. The prices are most likely to decline.

Technical Chart



Market Advice:

Pepper March NCDEX:

The contract may most likely be bearish. Sell below 7170 with a take profit of 7128 with a strict stop loss at 7205. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.02.06
Support-1	7101
Support-2	7036
Previous Close	7180
Resistance-1	7230
Resistance-2	7285

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market traded high today. The market witnessed arrivals of 40000 - 45000 bags of chilli comprising of 18000-20000 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	22.02.06	21.02.06	Change
LCA 334(Loose)	2800-3000	2750-3000	+50.00
LCA 334(Cold storage)	2800-3000	2800-3000	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3369	3254	+115.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic has made bullish crossover. MACD is in positive zone. The prices may open firm and decline later.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be mixed. Sell at 3400 with take profit at 3360 and a strict stop loss at 3432. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.02.06
Support-1	3334
Support-2	3311
Previous Close	3369
Resistance-1	3390
Resistance-2	3415

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices at Unjha market remained firm today. According to market sources the total fresh crop arrivals were of 10000 -15000 bags. Around 1000 - 1500 bags of old jeera crop arrived in the market. New jeera has moisture of around 2% to 3%. The demand for new jeera is high in both domestic and foreign market. According to trading sources the exporters and stockiest are buying new jeera crop due to its quality. Some demand is from Mumbai also. The Traders are expecting arrivals to increase in coming days. The prices are expected to be firm for next few days.

Spot Market Prices

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

Grades	22.02.06	21.02.06
FAQ New	1220	1200
FAQ old	1070-1150	1050-1130
Ganesh Old	1170	1150
Machine cleaned	1220-1350	1200-1330

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5875	5784	+91.00

Technical Analysis:

Candlesticks are reflecting bullish sentiments. Stochastic is in neutral region. MACD is in negative zone and has made bullish crossover. The prices are most likely expected to continue to trade bullish.

Technical Chart



Market Advice:

Jeera March NCDEX:

The prices are most likely to be bullish. Buy above 5875 with take profit at 5915 and then 5930 with a strict stop loss at 5838. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	23.02.06
Support-1	5809
Support-2	5741
Previous Close	5875
Resistance-1	5968
Resistance-2	6040

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