

## SPICES

February 15th 2006

### TURMERIC

#### Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market traded steady to slightly low for gattah grade. The demand is high ahead of Shivratri the demand for turmeric is high particularly from Uttar Pradesh, Madhya Pradesh and Rajasthan. Arrivals were less today and were of around 4000 bags and offtake was also 4000 bags. The traders are expecting The arrivals may increase after 15 days. The prices are expected to be steady to slightly firm for next few days.

Erode market:

Turmeric prices at Erode market steady to range bound today. The market witnessed arrivals of around 5000-6000 bags. The demand was slightly better and offtake was of near about 75 to 80 percent. The traders are expecting that some demand can be seen in future when prices fall further. 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	14.02.06	13.02.06	Change
Finger (New)	2400	2400	-
Gattah (New)	2100	2200	-100

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2149	2155	-6.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD, stochastic are indicating bearishness. The prices may most likely to be bearish.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

Sell below 2148 with take profit of 2135 with a strict stop loss at 2158. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	15.02.06
Support-1	2130
Support-2	2122
Previous Close	2149
Resistance-1	2169
Resistance-2	2180

## BLACK PEPPER

### Fundamentals

Market Commentary: At Kochi spot market pepper traded steady to slightly low today as against yesterday. Pepper prices at spot market declined on low demand and on some unconfirmed reports of meagre arrivals of pepper crop in Vietnam.

#### Price Drivers:

- Low domestic demand
- IPSTA February Future near expiry
- Rumours of cap on imports from Srilanka
- Vietnam crop early arrivals reported

NCDEX Futures Market: NCDEX March contract opened above previous days close and then traded bearish. The prices hovered in the range of Rs.7090 - Rs.7004, the trading for the day settled at Rs.7033

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	14.02.06	13.02.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	-

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7033	7088	-55.00

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

### Technical Analysis:

Candlesticks are indicating bearish sentiments. MACD is in negative zone. Stochastic has entered oversold region. The prices may be dominated by bears.

### Technical Chart



### Market Advice:

Pepper March NCDEX:

The contract may most likely trade bearish. Sell below 7030 with a take profit of 6995 with a strict stop loss at 7060. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	15.02.06
Support-1	6954
Support-2	6907
Previous Close	7033
Resistance-1	7099
Resistance-2	7150

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Prices of Red Chilli at Guntur market remained steady to slightly firm today. Around 20000-25000 bags of chilli (cold storage) arrived in the market. Fresh crop arrivals increased today and were of around 4000-5000 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. The domestic demand is from Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra and Calcutta. The prices may remain steady to firm in coming days.

### Spot Market Prices

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

Grades	14.02.06	13.02.06	Change
LCA 334	2600-2800	2600-2700	-

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3140	3110	+30.00

### Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is in neutral region moving upwards, MACD is in negative zone and recovering.

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3140 with take profit at 3156 and a strict stop loss at 3128. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	15.02.06
Support-1	3120
Support-2	3100
Previous Close	3140
Resistance-1	3156
Resistance-2	3184

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera at Unjha market traded further weak today. According to market sources the total crop arrivals increased and fresh crop arrivals were of 6000 bags as against yesterdays 4000 bags and inflow of old stock in the market was of 2000 bags. The demand for jeera is moderate. Traders expect arrivals to increase in coming days. The prices are expected to remain slightly low in next few days.

### Spot Market Prices

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

Grades	14.02.06	13.02.06
FAQ New	1130-1180	1150-1200
FAQ old	950-1130	950-1150
Ganesh New	1215	-
Ganesh Old	1125	1150
Machine cleaned	1130-1330	1150-1350

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5936.70	5890.80	+35.90

### Technical Analysis:

Candlesticks are reflecting indecision. Stochastic is in neutral region and is bullish. MACD is in negative zone and recovering. The prices are most likely expected to be bullish.

### Technical Chart



### Market Advice:

Jeera March NCDEX:

The prices are most likely to be bullish. Risk Lovers may Buy at 5926 with take profit at 5966 with a strict stop loss at 5890. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	15.02.06
Support-1	5884
Support-2	5840
Previous Close	5936.70
Resistance-1	5876
Resistance-2	6034

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