

SPICES

February 16th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market witnessed nothing-noticeable movement and remained stationary at the earlier levels. 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 3000 bags was also in parity with it. 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 remained stationary at their earlier levels at Erode market steady to range bound today. The market witnessed somewhat improved arrivals of around 7000 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.

NCDEX Futures Market:

Technical Analysis:

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

Market Advice:

Turmeric APRIL NCDEX:

Sell below 2140 with take profit of 2110 with a strict stop loss at 2165. Trade cautiously with intra day outlook.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

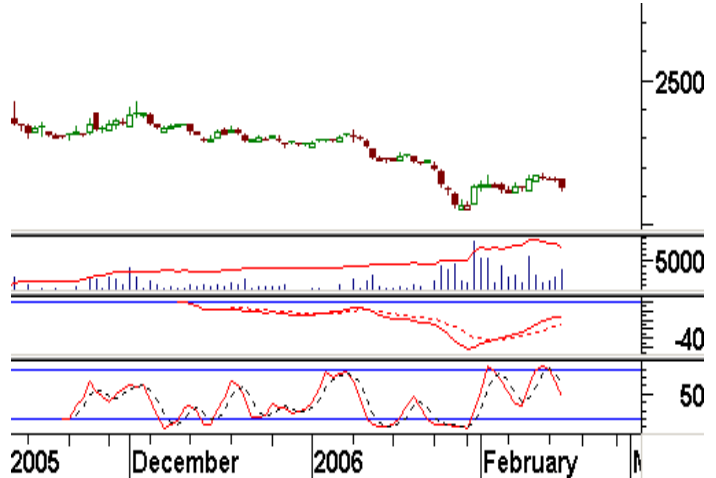
Grades	14.02.06	15.02.06	Change
Finger (New)	2400	2400	00.00
Gattah (New)	2100	2100	00.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2128	2149	-21.00

Technical Chart



Supports & Resistances

Particulars	16.02.06
Support-1	2130
Support-2	2122
Previous Close	2149
Resistance-1	2169
Resistance-2	2180

BLACK PEPPER

Fundamentals

Market Commentary: In the absence of any fresh inputs the market remained calm today at the earlier levels at Kochi market. However, the harvest of pepper crop in the Vietnam is adding some bearish sentiments despite being smaller one. But the local farmers are holding their produce and looking for the justified prices. We expect prices to remain steady at the moment in the domestic market.

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 gap down and after initial weakness the prices recovered to close near highs for the day at Rs 7010.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	14.02.06	15.02.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7010	7033	-23.00

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

Technical Analysis:

Candlesticks are indicating possibility of reversal in the trend. MACD is in negative zone. Stochastic has entered oversold region and about to give bullish signal. The prices may remain volatile with bullish inclination.

Technical Chart



Market Advice:

Pepper March NCDEX:

The contract may most likely to trade bearish initial only to recover smartly later on. Buy above 7000 with a take profit of 7050 with a strict stop loss at 6967. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	16.02.06
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 stand still at the earlier levels today. Around 20000-25000 bags of chilli (cold storage) arrived in the market. Fresh crop arrivals increased today and were of around 7000 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	15.02.06	Change
LCA 334	2600-2800	2700	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3258	3140	+118.00

Technical Analysis:

Candlesticks are indicating bullish sentiments. Stochastic is bullish in overbought region moving upwards, MACD is bullish in positive zone.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bullish. Buy above 3238 with take profit at 3270 and a strict stop loss at 3208. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	16.02.06
Support-1	3209
Support-2	3158
Previous Close	3258
Resistance-1	3281
Resistance-2	3311

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market improved slightly on depleting old stocks and lower arrivals of fresh crops. As the arrivals increases the market will see some more hitting on the prices of Jeera. According to market sources the total crop arrivals remained steady at 6000 bags and inflow of old stock in the market was of 1500 bags. The demand for jeera is moderate. Traders expect arrivals to increase in coming days. The prices are expected to remain slightly bullish in next few days.

Spot Market Prices

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

Grades	14.02.06	15.02.06
FAQ New	1130-1180	1300
FAQ old	950-1130	1000-1200
Ganesh New	1215	-
Ganesh Old	1125	1150
Machine cleaned	1130-1330	1200-1400

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5894.00	5936.70	-42.70

Technical Analysis:

Candlesticks are reflecting bearish sentiments. 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 5873 with take profit at 5930 with a strict stop loss at 5845. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	16.02.06
Support-1	5854
Support-2	5833
Previous Close	5894
Resistance-1	5951
Resistance-2	5991

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