

## SPICES

February 21<sup>st</sup> 2006

### TURMERIC

#### Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market traded weak today. The Total arrivals and offtake increased and were of around 15000 bags. The demand for turmeric is moderate. Due to increasing arrivals the prices are expected to be steady to slightly low for next few days.

Erode market:

Turmeric prices remained steady to slightly weak from their earlier levels. The market witnessed arrivals of 9000- 8000 bags out of which old crop was of around 500-700 bags. The demand is high and the buying interest is seen 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	20.02.06	18.02.06	Change
Finger (New)	2250	Closed	-
Gattah (New)	2050	Closed	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2127	2127	0

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting indecision. MACD is indicating bearishness and stochastic has taken a bearish crossover. The prices may most likely be bearish.

#### Technical Chart



#### Market Advice:

Turmeric APRIL NCDEX:

Sell below 2130 with take profit of 2113 with a strict stop loss at 2145. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	21.02.06
Support-1	2099
Support-2	2113
Previous Close	2127
Resistance-1	2145
Resistance-2	2161

## BLACK PEPPER

### Fundamentals

Market Commentary: At Kochi spot market black pepper traded firm today. The arrivals were of 15 tonnes and offtake was also of the same quantity. The farmers are not coming up with their produce in anticipation to fetch high prices for their produce later.

#### Price Drivers:

- Strong holding capacity of Farmers and few arrivals.
- Slight foreign buying interest seen
- Government plans to restrict pepper imports from Srilanka
- NCDEX February month futures contract expiry

NCDEX Futures Market: NCDEX March futures contract followed spot market sentiments and is traded bullish today. The contract opened at 7115 as against 7088 per quintal. The prices moved in the range of 7250 - 7080.

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	20.02.06	18.02.06	Change
Ungarbled	6650	6550	+100
Garbled	7050	6950	+100

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7156	7088	+68.00

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 and recovering. 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 at 7136 with a take profit of 7180 with a strict stop loss at 7098. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	21.02.06
Support-1	7098
Support-2	7010
Previous Close	7156
Resistance-1	7195
Resistance-2	7308

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Prices of Red Chilli remained steady today. The fresh crop arrivals increased today and were around three times that of Friday. Fresh crop arrivals were of 15000 bags as against Fridays 4000-5000 bags. The market witnessed arrivals of 20000 bags of chilli (cold storage). 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. Harvesting of red chilli (Teja) is in process at Warangal and Khammam markets. Traders are expecting the prices may remain steady to slightly low in coming days.

### Spot Market Prices

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

Grades	20.02.06	18.02.06	Change
LCA 334(Loose)	2700-2800	Closed	-
LCA 334(Plant)	3000-3100	Closed	-

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3227	3220	+7.00

### Technical Analysis:

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

### Technical Chart



### Market Advice:

#### Chilli March NCDEX:

Prices are expected to be mixed on a slightly bearish side. Sell at 3234 with take profit at 3205 and a strict stop loss at 3260. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	21.02.06
Support-1	3183
Support-2	3156
Previous Close	3227
Resistance-1	3246
Resistance-2	3299

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera prices at Unjha market remained slightly weak today. According to market sources the total crop arrivals were of 10000 bags comprising of 500-700 bags of old jeera. The demand for new jeera is high and is likely to improve when arrivals increase. The Traders are expecting arrivals to increase in coming days. The prices are expected to be 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	20.02.06	18.02.06
FAQ New	1200	1230
FAQ old	1050-1130	1000-1130
Ganesh Old	1150	1180
Machine cleaned	1200-1330	1180-1330

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5702	5808	-106.00

### Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in oversold region and is indicating bearishness. MACD is in negative zone and has taken bearish crossover. The prices are most likely expected to continue to be bearish.

### Technical Chart



### Market Advice:

#### Jeera March NCDEX:

The prices are most likely to be bearish however slight recovery is due. Risk lovers may Sell below 5700 with take profit at 5662 with a strict stop loss at 5732. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	21.02.06
Support-1	5591
Support-2	5486
Previous Close	5702
Resistance-1	5809
Resistance-2	5885

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