

SPICES

February 11th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices at Nizamabad market traded slightly firm today as demand for turmeric is high ahead of Shivratri particularly from North Indian Markets. The arrivals increased today as a result of yesterday's holiday and were of around 7000 bags and offtake was of 6000 bags. The traders are expecting prices may improve by another Rs 20 -25 per quintal in coming days. The demand for turmeric is from domestic markets. The arrivals may increase after 15- 20 days. The prices are expected to be steady for next few days as demand is more when compared with arrivals in the market.

Erode market:

Turmeric prices at Erode market-traded firm today and were around Rs.50 up on each quintal. Arrivals of turmeric increased today as a result of yesterdays holiday and were of 6500-7000 bags. Offtake was of near about 75-80 percent. The domestic demand for turmeric is high. The market is expected to trade steady to firm and then decline with increase in arrivals as demand will get distributed to Erode and Nizamabad market. Peak arrivals of turmeric are expected in the month of March. The prices may remain steady for few days.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is in negative zone and improving. Stochastic is about to enter over bought region. The prices may most likely be bullish.

Market Advice:

Turmeric APRIL NCDEX:

Buy above 2170 with take profit of 2180 with a strict stop loss at 2162. Trade cautiously with intra day outlook.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	10.02.06	09.02.06	Change
Finger (New)	2150-2400	Closed	-
Gattah (New)	1950-2050	Closed	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2169	2160	+9.00

Technical Chart



Supports & Resistances

Particulars	11.02.06
Support-1	2146
Support-2	2129
Previous Close	2169
Resistance-1	2182
Resistance-2	2206

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded bearish today. Pepper prices at spot market declined on slightly lower demand and disparity in pepper rates offered by India as against competitors. Also there is some rumour of very thin fresh crop arrivals in Vietnam has already started arriving in the markets. The traders are expecting market to remain steady in coming days.

NCDEX Futures Market: NCDEX March contract opened far above previous day's close and traded firm in the early trading hours and thereafter became bearish to settle at Rs. 7172. The prices hovered in the range of 7285 - 7160.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	10.02.06	09.02.06	Change
Ungarbled	6600	6650	-50.00
Garbled	7000	7050	-50.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7172	7229	-57.00

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 and recovering showing improvement. Stochastic has taken a bearish crossover in overbought region and has confirmed bearish signal.

Technical Chart



Market Advice:

Pepper March NCDEX:

The prices may most likely to be bearish. Sell below 7170 with a take profit of 7130 and then 7110 with a strict stop loss at 7200. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	11.02.06
Support-1	7100
Support-2	7030
Previous Close	7172
Resistance-1	7230
Resistance-2	7292

RED CHILLIES

Fundamentals

Guntur Mandi

Prices at Guntur market remained steady today. Arrivals were less and around 4000-5000 bags of fresh chilli crop arrived in the market. Arrivals of turmeric (cold storage) were also low today of around 20000 bags as against Wednesday 's 30000-35000 bags. The fresh crop arrivals are likely to increase after 15th February. Grinders are the major buyers of chilli and the demand from cold storage stock of chilli is from Srilanka. The domestic demand is from Calcutta and Uttar Pradesh. The prices may remain steady in coming days.

Spot Market Prices

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

Grades	10.02.06	09.02.06	Change
LCA 334	2500-2700	Closed	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3101	3065	+36.00

Technical Analysis:

Candlesticks are showing 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 3100 with take profit at 3122 and stop loss at 3082.

Supports & Resistances

Particulars	11.02.06
Support-1	3082
Support-2	3065
Previous Close	3101
Resistance-1	3125
Resistance-2	3151

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market continued to trade slightly low today. According to market sources the total arrivals were of 4000 bags including fresh crop of 3000 bags. The demand for jeera is moderate in domestic markets and no demand is from foreign buyers. Traders expect arrivals to increase to 5000 bags in coming days. The climate for growth of jeera is suitable and the crop may hit the market at increased pace after 10-15 days. The prices are expected to remain 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	10.02.06	09.02.06
FAQ New	1100-1300	1120-1210
FAQ old	950-1150	1060-1180
Ganesh new	1200	N.A.
Machine cleaned	1200-1325	1220-1350

Futures Prices

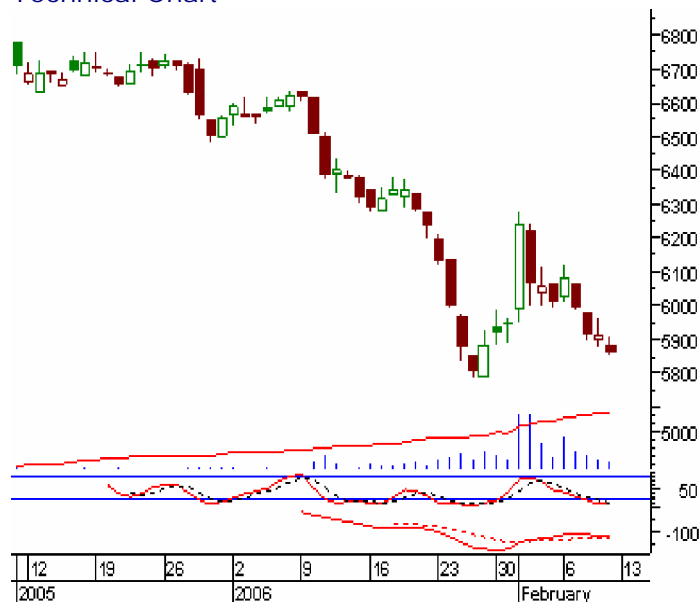
NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5865	5914	-49.00

Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in oversold 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 5860 with take profit at 5825 with a strict stop loss at 5885. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	11.02.06
Support-1	5804
Support-2	5776
Previous Close	5865
Resistance-1	5920
Resistance-2	5966

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>