

SPICES

February 14th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market traded high ahead of Shivratri the demand for turmeric is high particularly from North Indian Markets. Arrivals increased and were of around 10000 bags and offtake was of 7000 bags. The traders are expecting The arrivals may increase after 15- 20 days. The prices are expected to be steady for next few days.

Erode market:

Turmeric prices at Erode market steady to slightly low today. The market witnessed arrivals of around 6000 bags comprising of 4500 bags of fresh crop. Offtake was of near about 75 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. The prices may remain steady for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	13.02.06	11.02.06	Change
Finger (New)	2400	Closed	-
Gattah (New)	2200	Closed	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

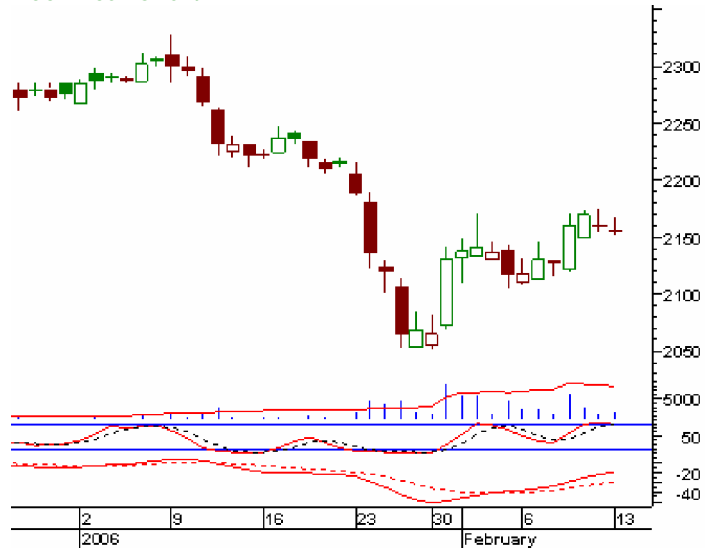
Last Traded Price	Previous Closing	Change
2155	2160	-5.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic has entered over bought region and taken a bearish crossover. The prices may most likely be bearish.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Sell below 2155 with take profit of 2132 with a strict stop loss at 2172. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.02.06
Support-1	2130
Support-2	2113
Previous Close	2155
Resistance-1	2182
Resistance-2	2207

BLACK PEPPER

Fundamentals

Market Commentary: At Kochi spot market black pepper traded at lower prices 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:

- Rumours of cap on imports from Srilanka
- Low domestic demand
- IPSTA futures expiry
- Srilanka pepper stock less
- Vietnam crop early arrivals reported

NCDEX Futures Market: NCDEX March contract opened above previous days close and thereafter traded bullish throughout. The prices hovered in the range of 7124 - 7035.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	13.02.06	11.02.06	Change
Ungarbled	6550	6550	-
Garbled	6950	6950	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7088	7074	+14.00

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

Technical Analysis:

Candlesticks are indicating indecisive sentiments. MACD is in negative zone and recovering showing signs of recovery. Stochastic is moving bearish in neutral region. The contract may open low and thereafter trade bullish.

Technical Chart



Market Advice:

Pepper March NCDEX:

The contract may most likely open bearish and then trade firm. Buy at 7065 with a take profit of 7100 and then 7120 with a strict stop loss at 7030. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.02.06
Support-1	7030
Support-2	7000
Previous Close	7088
Resistance-1	7140
Resistance-2	7196

RED CHILLIES

Fundamentals

Guntur Mandi

Prices of Red Chilli at Guntur market remained steady to today. A total of 30000 bags of chilli arrived in the market today and around 2000-2500 bags were of fresh red chilli. Peak arrivals of red chilli are usually in the months of March and April. But this year crop is delayed and the peak arrivals are expected sometime in April and May. The prices may remain steady in coming days.

Spot Market Prices

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

Grades	13.02.06	11.02.06	Change
LCA 334	2600-2700	Closed	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3110	3086	+24.00

Technical Analysis:

Candlesticks 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 3110 with take profit at 3128 and stop loss at 3094.

Supports & Resistances

Particulars	14.02.06
Support-1	3087
Support-2	3070
Previous Close	3110
Resistance-1	3144
Resistance-2	3171

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market traded weak today. According to market sources the total fresh crop arrivals increased and were of 4000 -bags and of old stock was of 1500 bags. The demand for jeera is moderate. 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 days. The prices are expected to remain steady in next few days.

Spot Market Prices

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

Grades	13.02.06	11.02.06
FAQ New	1150-1200	1200-1250
FAQ old	950-1150	950-1200
Ganesh new	1150	1200
Machine cleaned	1150-1350	1200-1400

Futures Prices

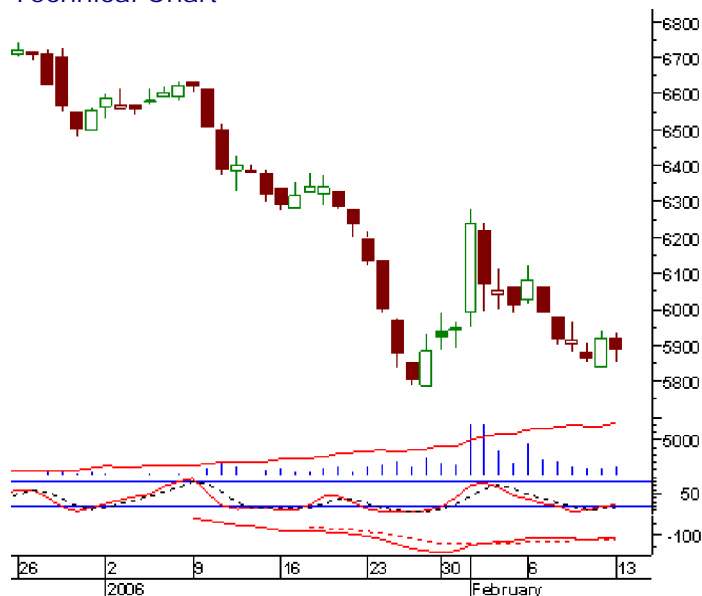
NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5891	5919	-28.00

Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in neutral 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 5890 with take profit at 5850 with a strict stop loss at 5920. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	14.02.06
Support-1	5853
Support-2	5809
Previous Close	5891
Resistance-1	5920
Resistance-2	5965

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