

SPICES

February 17th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market remained stationary at the earlier levels. The demand is high ahead of Shivratri festival. The demand for turmeric is high particularly from Delhi, Punjab, Uttar Pradesh, Madhya Pradesh and Rajasthan. Arrivals were of around 4000 bags as against yesterday's 3000 bags and the demand was in parity with it. The traders are expecting the demand to remain high for next 12-15 days and the arrivals may increase to around 10000 - 15000 bags after 15 days. The prices are expected to be steady to slightly firm for next few days.

Erode market:

At Erode market Turmeric prices remained steady to slightly up from their earlier levels. The market witnessed fewer arrivals of 6000 bags as against yesterday's 7000 bags. The demand was slightly better and offtake was of near about 75 to 80 percent. The buyers are 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.

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD is indicating bullishness and stochastic is in neutral region. The prices may most likely be bullish.

Market Advice:

Turmeric APRIL NCDEX:

Buy above 2145 with take profit of 2158 with a strict stop loss at 2133. Trade cautiously with intra day outlook.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	16.02.06	15.02.06	Change
Finger (New)	2400	2400	-
Gattah (New)	2100	2100	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2145	2131	+14.00

Technical Chart



Supports & Resistances

Particulars	17.02.06
Support-1	2130
Support-2	2110
Previous Close	2145
Resistance-1	2160
Resistance-2	2190

BLACK PEPPER

Fundamentals

Market Commentary: In the absence of any fresh inputs the market remained calm today at the earlier levels at Kochi market. The local farmers are holding their produce in anticipation to sell at high prices. We expect prices to remain steady to slightly firm in the domestic market.

Price Drivers:

- Restricted arrivals
- Rumours of cap on imports from Srilanka

NCDEX Futures Market: NCDEX March contract followed the spot market and opened gap up at Rs.7025 and thereafter remained firm to finally settle at Rs.7041. The prices hovered in the range of 7010 to 7075

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	16.02.06	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
7041	7017	+24.00

Outlook: The prices at domestic spot market are expected to remain steady to firm and at NCDEX futures market may continue to trade bullish.

Technical Analysis:

Candlesticks are showing bullish sentiments. MACD is in negative zone. 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 above 7045 with a take profit of 7090 with a strict stop loss at 7005. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	17.02.06
Support-1	7001
Support-2	6950
Previous Close	7041
Resistance-1	7100
Resistance-2	7173

RED CHILLIES

Fundamentals

Guntur Mandi

Prices of Red Chilli at Guntur market remained slightly improved today. Around 20000-25000 bags of chilli (cold storage) arrived in the market. Fresh crop arrivals were less today and were of around 4.000 - 5000 bags as against yesterdays 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. Arrivals are not picking up pace and traders are expecting the prices may remain steady to firm in coming days.

Spot Market Prices

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

Grades	15.02.06	16.02.05	Change
LCA 334(Loose)	2700	2700-2800	+100.00
LCA 334(Plant)	-	3075	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3244	3246	-2.00

Technical Analysis:

Candlesticks are indicating bearish sentiments. Stochastic is in overbought region likely to make a bearish crossover, MACD is in positive zone.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3245 with take profit at 3225 and then 3210 and a strict stop loss at 3262. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	17.02.06
Support-1	3225
Support-2	3200
Previous Close	3244
Resistance-1	3275
Resistance-2	3299

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices at Unjha market remained steady today. According to market sources the total crop arrivals remained steady at 6000 bags and inflow of old stock in the market was also of 1500 bags. The demand for jeera is moderate and is likely to come up when arrivals increase. Traders expect arrivals to increase in coming 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	16.02.06	15.02.06
FAQ New	1300	1300
FAQ old	1000-1200	1000-1200
Ganesh New	-	-
Ganesh Old	1150	1150
Machine cleaned	1200-1400	1200-1400

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5878	5900	-22.00

Technical Analysis:

Candlesticks are reflecting bearish sentiments. Stochastic is in neutral region and is ready to take bearish crossover. MACD is in negative zone and recovering. 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 5876 with take profit at 5852 with a strict stop loss at 5896. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	17.02.06
Support-1	5839
Support-2	5809
Previous Close	5878
Resistance-1	5920
Resistance-2	5947

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