

SPICES

February 24th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Prices of turmeric at Nizamabad market today remained steady to slightly firm. The Total arrivals and offtake were of around 7000 bags. The demand for turmeric is moderate. The prices are expected to be steady range bound for next few days.

Erode market:

At Erode market Turmeric traded low today on increased arrivals of 10000 bags as against yesterdays 8000 - 9000 bags. The off take was of 80 to 85 percent. The demand from domestic markets is high and buying interest is seen from the markets of Jammu, Delhi, Punjab and Bihar. Due to increasing arrivals the prices may fall further in coming days. Peak arrivals of turmeric are expected in the month of March - April. The prices may remain low for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	23.02.06	22.02.06	Change
Finger (New)	2300	2250	+50.00
Gattah (New)	2050	2050	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2147	2144	+3.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting indecision. MACD is in negative zone. Stochastic is in neutral region. The prices may most likely remain bullish.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Risk lovers may Buy above 2147 with take profit of 2158 with a strict stop loss at 2138. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.02.06
Support-1	2110
Support-2	2131
Previous Close	2147
Resistance-1	2160
Resistance-2	2183

BLACK PEPPER

Fundamentals

Market Commentary: Prices of Black pepper at Kochi spot market increased today. The arrivals were of 17 tonnes and off take were also of the same quantity. Pepper prices are improving on reduced supply and higher demand.

Price Drivers:

- Strong holding capacity of Farmers and few arrivals.
- Demand from North India
- News of governments intention to restrict imports from Srilanka
- Indian Government asks Srilankan pepper exporters to accompany country of origin certificates

NCDEX Futures Market: prices at NCDEX futures market continued to increase today. March futures contract followed spot market sentiments and traded moderately bullish. The contract opened Rs 20 up at 7200 as against yesterday's close of 7180 per quintal. The prices remained in the range of 7245 - 7186.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	23.02.06	22.02.06	Change
Ungarbled	6850	6750	+100.00
Garbled	7250	7150	+100.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7222.00	7180.00	+42.00

Outlook: The prices at domestic spot market are expected to remain slightly firm and at NCDEX futures market may take some correction.

Technical Analysis:

Candlesticks are showing indecision and reflecting weak bullish sentiments. MACD has entered in positive zone. Stochastic has made a bullish crossover. The prices are most likely to observe slight correction.

Technical Chart



Market Advice:

Pepper March NCDEX:

The contract may most likely be bearish. Risk lovers might Sell below 7220 with a take profit of 7178 with a strict stop loss at 7256. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.02.06
Support-1	7156
Support-2	7100
Previous Close	7222.00
Resistance-1	7271
Resistance-2	7309

RED CHILLIES

Fundamentals

Guntur Mandi

Red Chilli at Guntur market traded high today. The market witnessed arrivals of 30000 bags of chilli comprising of 15000 bags of fresh chilli crop. The demand for chilli is high in both foreign and domestic markets. Offtake was 100 percent. 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. Traders are expecting the prices may remain firm in coming days.

Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	23.02.06	22.02.06	Change
LCA 334(Loose)	2850-3050	2800-3000	+50.00
LCA 334(Cold storage)	2850-3050	2800-3000	+50.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3404	3369	+35.00

Technical Analysis:

Candlesticks are indicating indecision. Stochastic has entered overbought region. MACD is in positive zone. The prices may open firm and decline later.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell at 3425 with take profit at 3390 and a strict stop loss at 3452. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.02.06
Support-1	3369
Support-2	3334
Previous Close	3404
Resistance-1	3440
Resistance-2	3475

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera prices at Unjha market remained slightly low today. According to market sources the total fresh crop arrivals were of 11500 bags. Around 1000 - 1500 bags of old jeera crop arrived in the market. New jeera has moisture of around 2% to 3%. The demand for new jeera is high in both domestic and foreign market. The Traders are expecting arrivals to increase in coming days. With increasing supplies and high demand the prices are expected to be steady to range bound for next few days.

Spot Market Prices

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

Grades	23.02.06	22.02.06
FAQ New	1210	1220
FAQ old	1060-1150	1070-1150
Ganesh Old	1160	1170
Machine cleaned	1210-1350	1220-1350

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5802.70	5875	-72.30

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 5800 with take profit at 5750 with a strict stop loss at 5840. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	24.02.06
Support-1	5750
Support-2	5695
Previous Close	5802.70
Resistance-1	5891
Resistance-2	5946

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