

SPICES

February 13th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Nizamabad market remained close today. Prices of turmeric at Nizamabad market are high ahead of Shivratri particularly from North Indian Markets. The demand for turmeric is high. On Friday arrivals increased 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 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:

Erode market remained close today. Turmeric prices at Erode market are improving due to higher domestic demand. On Friday arrivals of turmeric increased and were of 6500-7000 bags. Offtake was of near about 75-80 percent. 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 indecision. MACD is in negative zone and improving. Stochastic has entered over bought region. The prices may most likely be bearish.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

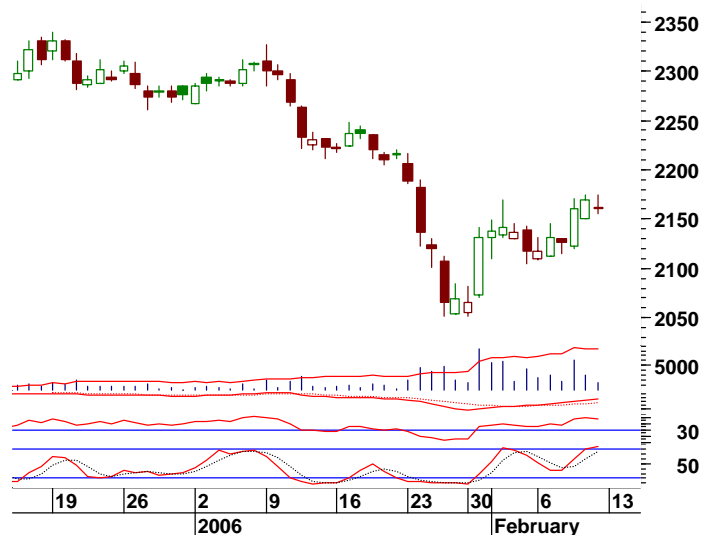
Grades	11.02.06	10.02.06	Change
Finger (New)	Closed	2150-2400	-
Gattah (New)	Closed	1950-2050	-

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2160	2169	-9.00

Technical Chart



Market Advice:

Turmeric APRIL NCDEX:

Sell below 2156 with take profit of 2145 with a strict stop loss at 2163. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.02.06
Support-1	2146
Support-2	2131
Previous Close	2160
Resistance-1	2175
Resistance-2	2189

BLACK PEPPER

Fundamentals

Market Commentary: Pepper at Kochi spot market 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. The traders are expecting market to remain steady in coming days.

Price Drivers:

Low domestic demand
Srilanka pepper stock less
Vietnam crop early arrivals reported

NCDEX Futures Market: NCDEX March contract opened below previous days close and traded bearish throughout and finally closed at 7063. The prices hovered in the range of 7160 - 7061.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	11.02.06	10.02.06	Change
Ungarbled	6550	6600	-50.00
Garbled	6950	7000	-50.00

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7063	7172	-109.00

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

Technical Analysis:

Candlesticks are indicating bearish sentiments. MACD is in negative zone showing bearishness. Stochastic is moving bearish in neutral region.

Technical Chart



Market Advice:

Pepper March NCDEX:

The prices may most likely be bearish. Sell below 7062 with a take profit of 7025 with a strict stop loss at 7092. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.02.06
Support-1	7003
Support-2	6928
Previous Close	7063
Resistance-1	7152
Resistance-2	7230

RED CHILLIES

Fundamentals

Guntur Mandi

Guntur market remain closed today

Prices at Guntur market remained steady to slightly firm this week. On Friday fresh crop arrivals reduced and were of around 4000-5000 bags. Arrivals of turmeric (cold storage) on Friday were of 20000 bags. The fresh crop arrivals are likely to increase after 15th February. The prices may remain steady in coming days.

Warangal Mandi

Most of the grades of Chilli in Warangal market traded in the range of Rs. 2500-3200 per quintal. Harvesting of chilli is in progress and around 3000 bags arrived in the market. The demand for turmeric is high and some demand from international markets was also reported. The prices of turmeric in Warangal market are expected to remain steady in coming days.

Spot Market Prices

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

Grades	11.02.06	10.02.06	Change
LCA 334	Closed	2500-2700	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3085	3101	-26.00

Technical Analysis:

Candlesticks indicating indecision. 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 bearish. Sell below 3080 with take profit at 3055 and stop loss at 3100.

Supports & Resistances

Particulars	13.02.06
Support-1	3052
Support-2	3028
Previous Close	3085
Resistance-1	3101
Resistance-2	3126

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Jeera at Unjha market continued to trade steady to range bound today. According to market sources the total fresh crop arrivals were of 4000 - 4500 bags and of old stock was of 1100-1200 bags. The demand for jeera is high. 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 in next few days.

Spot Market Prices

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

Grades	11.02.06	10.02.06
FAQ New	1200-1250	1100-1300
FAQ old	950-1200	950-1150
Ganesh new	1200	1200
Machine cleaned	1200-1400	1200-1325

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5930	5865	+75.00

Technical Analysis:

Candlesticks are reflecting bullish sentiments. Stochastic is in oversold region. MACD is in negative zone. The prices are most likely expected to be bullish.

Technical Chart



Market Advice:

Jeera March NCDEX:

The prices are most likely to be bullish. Buy above 5930 with take profit at 5975 with a strict stop loss at 5898. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	13.02.06
Support-1	5883
Support-2	5835
Previous Close	5930
Resistance-1	5991
Resistance-2	6040

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