

## SPICES

February 22<sup>nd</sup> 2006

### TURMERIC

#### Fundamentals

##### Nizamabad Mandi:

Prices of turmeric at Nizamabad market traded steady today. The Total arrivals and offtake decreased today and were of around 7000 bags. The demand for turmeric is moderate. Due to increasing arrivals the prices are expected to be steady to slightly low for next few days.

##### Erode market:

Turmeric at Erode market traded weak today from their earlier levels. The market witnessed arrivals of 7000 - 8000 bags. The new crop arrivals were of around 6500 bags. The off take was of 80 to 90 percent. The demand is high and the 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 steady to low for few days.

#### Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	21.02.06	20.02.06	Change
Finger (New)	2250	2250	-
Gattah (New)	2050	2050	-

#### Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2153	2127	+26.00

#### NCDEX Futures Market:

##### Technical Analysis:

Candlesticks are reflecting bullish sentiments. MACD and stochastic are showing recovery in prices may continue. The prices may most likely be bullish.

#### Technical Chart



#### Market Advice:

##### Turmeric APRIL NCDEX:

Buy above 2154 with take profit of 2175 with a strict stop loss at 2136. Trade cautiously with intra day outlook.

#### Supports & Resistances

Particulars	22.02.06
Support-1	2130
Support-2	2110
Previous Close	2153
Resistance-1	2183
Resistance-2	2210

## BLACK PEPPER

### Fundamentals

Market Commentary: At Kochi spot market black pepper traded steady today. The arrivals were of 30 tonnes and offtake was also of the same quantity. The farmers are not coming up with their produce in anticipation to fetch high prices for their produce later.

#### Price Drivers:

- Strong holding capacity of Farmers and few arrivals.
- Demand from North India
- Slight foreign buying interest seen
- News of governments intention to restrict imports from Srilanka

NCDEX Futures Market: NCDEX March futures contract followed spot market sentiments and traded bullish today to finally end lower than yesterdays close. The contract opened at 7189 as against 7175 per quintal. The prices hovered in the range of 7240 - 7115.

### Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	21.02.06	20.02.06	Change
Ungarbled	6650	6650	-
Garbled	7050	7050	-

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
7127	7156	-29.00

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

### Technical Analysis:

Candlesticks are showing bearish sentiments. MACD is in negative zone and recovering. Stochastic is likely to take bearish crossover.

### Technical Chart



### Market Advice:

Pepper March NCDEX:

The contract may most likely be bearish. Sell below 7120 with a take profit of 7075 with a strict stop loss at 7160. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	22.02.06
Support-1	7100
Support-2	7001
Previous Close	7127
Resistance-1	7196
Resistance-2	7308

## RED CHILLIES

### Fundamentals

#### Guntur Mandi

Red Chilli at Guntur market traded high today. The market witnessed arrivals of 40000 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. Harvesting of red chilli (Teja) is in process at Warangal and Khammam markets. Traders are expecting the prices may remain steady to firm in coming days.

### Spot Market Prices

Red Chilli Prices at Guntur (Rs. Per quintal)

Grades	21.02.06	20.02.06	Change
LCA 334(Loose)	2750-3000	2700-2800	50-200
LCA 334(Cold storage)	2800-3000	3000-3100	100-200

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3254	3227	+27.00

### Technical Analysis:

Candlesticks are indicating indecision. Stochastic has made bullish crossover. MACD is in positive zone.

### Technical Chart



### Market Advice:

Chilli March NCDEX:

Prices are expected to be firm. Buy above 3255 with take profit at 3290 and a strict stop loss at 3225. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	22.02.06
Support-1	3189
Support-2	3227
Previous Close	3254
Resistance-1	3299
Resistance-2	3334

## CUMIN (JEERA)

### Fundamentals

#### Unjha Mandi

Jeera prices at Unjha market remained steady today. According to market sources the total fresh crop arrivals were of 11000 bags. The traders did not see old jeera crop in the market today. New jeera has moisture of around 2% to 3%. The demand for new jeera is high in both domestic and foreign market. According to trading sources the stockiest are buying new jeera crop due to its quality. Some demand is from Mumbai also. The Traders are expecting arrivals to increase in coming days. The prices are expected to be steady in next few days.

### Spot Market Prices

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

Grades	21.02.06	20.02.06
FAQ New	1200	1200
FAQ old	1050-1130	1050-1130
Ganesh Old	1150	1150
Machine cleaned	1200-1330	1200-1330

### Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5783.60	5701.50	+82.10

### Technical Analysis:

Candlesticks are reflecting bullish sentiments. Stochastic is in overbought region. MACD is in negative zone and is about to make bullish crossover. 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 5785 with take profit at 5832 with a strict stop loss at 5748. Trade cautiously with intra day outlook.

### Supports & Resistances

Particulars	22.02.06
Support-1	5703
Support-2	5650
Previous Close	5783.60
Resistance-1	5840
Resistance-2	5920

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