

SPICES

February 3rd 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

At Nizamabad prices of turmeric for most of the grades traded firm today. The demand for fresh turmeric is more as it has better aroma and colour. According to trade sources the demand for turmeric has increased particularly from Uttar Pradesh and local demand is also high. The prices may remain steady.

Erode market:

Turmeric in Erode market for both the grades traded range bound today. Inflow increased and was of around 4000 bags of turmeric and offtake was around 2500 bags. The demand is moderate. However according to market sources supply is still greater than demand. Peak arrivals of turmeric are expected in the month of March. The prices may remain steady to weak for few days.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

Grades	02.02.06	01.02.06	Change
Finger (New)	2120-2450	2100-2450	+20.00
Gattah (New)	1925-2050	1900-2050	+25.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

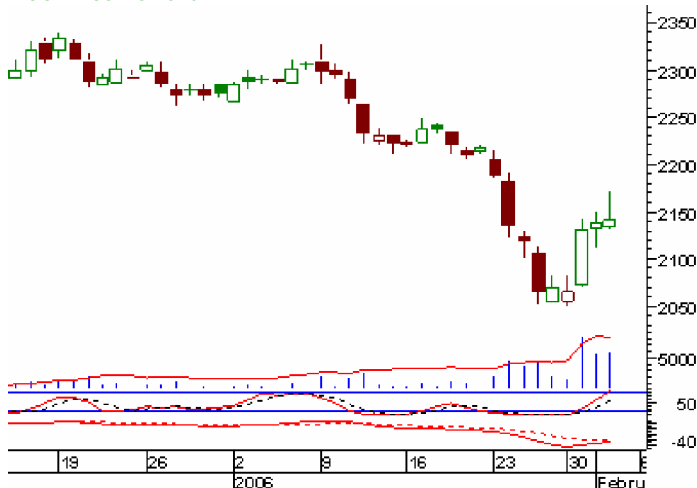
Last Traded Price	Previous Closing	Change
2141	2138	+3.00

NCDEX Futures Market:

Technical Analysis:

Candlesticks are reflecting reversal is likely. MACD is in neutral zone and stochastic is in overbought region. The prices may remain may open firm but thereafter may decline.

Technical Chart



Market Advice:

Turmeric APRIL NCDEX: The prices may most likely be mixed i.e. are likely to open firm and fall lately. Sell at 2150 with take profit of 2130 and a strict stop loss at 2165. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.02.06
Support-1	2125
Support-2	2107
Previous Close	2141
Resistance-1	2170
Resistance-2	2191

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded firm today. The prices at spot market improved on non arrivals of pepper at Kochi market. However lately declined on some unconfirmed news of Markfed's intention to release its stock of pepper.

Price Drivers:

No arrivals at Kochi
Black pepper crop reported of good quality
Demand for pepper almost negligible
Stockiest not active
Pepper stocks depleting in Kochi market
Stock of inferior quality of pepper with commodity exchanges

NCDEX Futures Market: NCDEX February contract opened above previous days close and thereafter became bearish and traded low. The prices moved in the range of 6810 - 6680.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	02.02.06	01.02.06	Change
Ungarbled	6350	6400	-50.00
Garbled	6750	6800	-50.00

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6704	6796	-92.00

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

Technical Analysis:

Candlesticks are indicating bearish sentiments. MACD is in negative zone and stochastic is in neutral region. The prices may most likely to remain bearish.

Technical Chart



Market Advice:

Pepper February NCDEX:

Prices are most likely expected to trade bearish. Sell below 6710 with a take profit of 6675 and then 6650, with a strict stop loss at 6740. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.02.06
Support-1	6662
Support-2	6608
Previous Close	6704
Resistance-1	6797
Resistance-2	6851

RED CHILLIES

Fundamentals

Guntur Mandi

Red chilli at Guntur market traded steady today. Fresh crop arrivals were of around 700 - 800 bags and total arrivals including cold storage were around 35000 bags. Demand for Chilli is high and Offtake was of 20000-25000 bags. This comprised of Domestic demand and export demand. The crop is continuously arriving in other major markets of Warangal and Khammam. It is expected to be at its peak by mid February. The prices may remain steady in coming days.

Spot Market Prices

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

Grades	02.02.06	01.02.06	Change
LCA 334	2600	2600-2650	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3102	3135	-33.00

Technical Analysis:

Candlesticks are showing bearish sentiments. Stochastic is in neutral region, MA and MACD is indicating that prices may decline. The prices are most likely to decline.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to be bearish. Sell below 3102 with take profit at 3085 and a strict stop loss at 3117. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.02.06
Support-1	3072
Support-2	3043
Previous Close	3102
Resistance-1	3136
Resistance-2	3170

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Unjha market remain closed today in celebration of Vasant Panchami. Jeera price at Unjha market quoted slightly low today. Arrivals on Wednesday were of around 1200 bags today. Traders are expecting arrivals to increase by 5000 bags in coming days. The Demand from North India is moderate. The demand for old jeera is less. The crop is in good condition and may occupy the market by mid February. The prices are expected to remain steady to range bound in coming days.

Spot Market Prices

Cumin (Jeera) Prices at Unjha (Rs. Per 20 Kg)

Grades	02.02.06	01.02.06
FAQ	1346	1366
Ganesh new	1200-1160	1200-1180
Machine cleaned	1300-1450	1310-1450

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5813	5971	-158.00

Technical Analysis:

Candlesticks and MA are showing bearish sentiments. MACD is in negative zone and is recovering. Stochastic is indicating recovery in prices. The prices are most likely expected to be bearish.

Technical Chart



Market Advice:

Jeera February NCDEX:

The prices are most likely to be bearish. Sell below 5813 with take profit at 5786 and then 5760 with a strict stop loss at 5835. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	03.02.06
Support-1	5786
Support-2	5710
Previous Close	5813
Resistance-1	5918
Resistance-2	6012

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