

SPICES

February 8th 2006

TURMERIC

Fundamentals

Nizamabad Mandi:

Turmeric prices at Nizamabad market remained firm today. The market witnessed arrivals of around 3000 bags and offtake was of 7000 bags including yesterdays remaining 4000 bags. The demand for turmeric is from domestic markets. Traders are expecting some demand could be seen after 10 -15 days. The prices are expected to be steady.

Erode market:

In Erode market turmeric prices for both the grades remained same today. Daily arrivals were of around 3000-4000 bags which are less than usual arrivals of about 5000 bags. The demand for turmeric is low and only 60 percent of the total arrivals were sold. 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 bullish sentiments. MACD is in negative zone. Stochastic is in neutral region. The prices may most likely be bullish.

Market Advice:

Turmeric APRIL NCDEX: The prices may most likely be driven by bulls. Buy above 2130 with take profit of 2145 and a strict stop loss at 2118. Trade cautiously with intra day outlook.

Spot Market Prices

Turmeric Prices at Nizamabad (Rs. Per quintal)

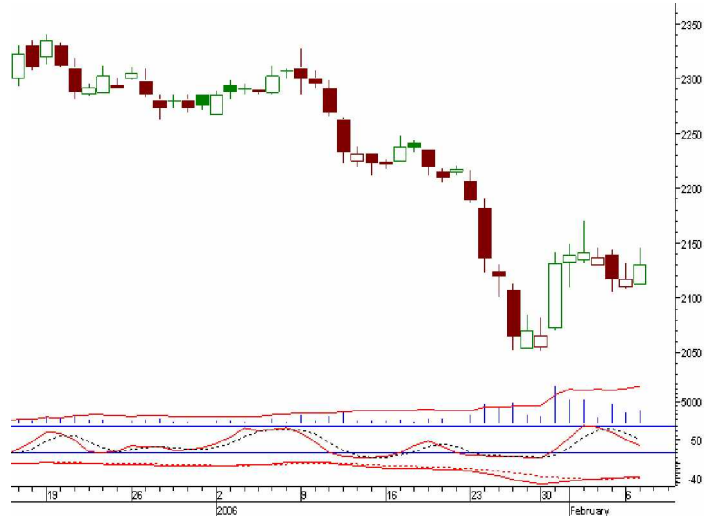
Grades	07.02.06	06.02.06	Change
Finger (New)	2200-2530	2170-2500	+30.00
Gattah (New)	2000-2120	1975-2090	+30.00

Futures Prices

NCDEX FUTURES (April 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
2130	2117	+13.00

Technical Chart



Supports & Resistances

Particulars	08.02.06
Support-1	2113
Support-2	2094
Previous Close	2130
Resistance-1	2149
Resistance-2	2170

BLACK PEPPER

Fundamentals

Market Commentary: Pepper prices at Kochi spot market traded firm today. The prices at spot market improved on Markfed's decision of not to release its stock of pepper and on demand from North India's markets.

Price Drivers:

Sri Lanka pepper stock less
Vietnam crop short and expected to hit market by April
Markfed not selling its pepper
Black pepper crop reported of good quality

NCDEX Futures Market: NCDEX February contract opened firm as against previous days close. At NCDEX market pepper prices traded bearish throughout the trading session. The prices moved in the range of 6995 - 6865.

Spot Market Prices

Black Pepper Prices at Kochi (Rs. Per quintal)

Grades	07.02.06	06.02.06	Change
Ungarbled	6500	6500	-
Garbled	6900	6800	+100.00

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
6870	6965	-95.00

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

Technical Analysis:

Candlesticks are indicating bearish sentiments. MACD is in negative zone and recovering. Stochastic, Moving averages are indicating bearishness. The prices may most likely to remain bearish.

Technical Chart



Market Advice:

Pepper February NCDEX:

Prices are most likely expected to be bearish. Sell below 6870 with a take profit of 6830 with a strict stop loss at 6900. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	08.02.06
Support-1	6815
Support-2	6769
Previous Close	6870
Resistance-1	6977
Resistance-2	7026

RED CHILLIES

Fundamentals

Guntur Mandi

Red chilli at Guntur market traded steady to slightly firm today. Market witnessed arrivals of around 30000-35000 bags and 2000-3000 bags of fresh first crop of chilli. The demand for chilli is high particularly from grinders. Export demand for chilli (cold storage) is from Srilanka. The Demand for new Chilli is high due to its color and size. The prices may remain steady in coming days.

Spot Market Prices

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

Grades	07.02.06	06.02.06	Change
LCA 334	2500-2800	2500-2700	-

Futures Prices

NCDEX FUTURES (March 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
3055	3050	+5.00

Technical Analysis:

Candlesticks are showing bullish sentiments. Stochastic is in neutral region, MACD is indicating that prices may decline. The prices are most likely to witness a slight bounce as correction may continue.

Technical Chart



Market Advice:

Chilli March NCDEX:

Prices are expected to remain mixed. Buy above 3055 with take profit at 3070 and stop loss at 3042.

Supports & Resistances

Particulars	08.02.06
Support-1	3042
Support-2	3015
Previous Close	3055
Resistance-1	3081
Resistance-2	3105

CUMIN (JEERA)

Fundamentals

Unjha Mandi

Prices of jeera at Unjha market remained slightly low today. According to market sources fresh crop arrivals increased and were of around 1000 bags. The old crop arrivals were of 1500-1200 bags. Demand for jeera is good in domestic markets. Traders expect arrivals to increase to 5000 bags in coming days. The crop is in maturity stage and may come in the market after 10-12 days. The prices are expected to remain steady to slightly low in coming days.

Spot Market Prices

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

Grades	07.02.06	06.02.06
FAQ New	1130-1220	1150-1250
FAQ old	1070-1180	1100-1200
Ganesh new	N.A.	N.A.
Machine cleaned	1230-1350	1250-1350

Futures Prices

NCDEX FUTURES (February 2006) (Rs Per Quintal)

Last Traded Price	Previous Closing	Change
5841	5772.20	+68.80

Technical Analysis:

Candlesticks are reflecting bearish sentiments. MA and stochastic is in neutral region. MACD is in negative zone moving upwards. 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 5772 with take profit at 5735 with a strict stop loss at 5800. Trade cautiously with intra day outlook.

Supports & Resistances

Particulars	08.02.06
Support-1	5720
Support-2	5669
Previous Close	5772.20
Resistance-1	5816
Resistance-2	5873

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