

## SPICES

June 13- June 18, 2005

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### News Highlights:

#### Chilli Prices May Improve Due to Export Demand From Sri Lanka

In Guntur mandi of Chilli now a days both arrival and Trade are at lower levels due scorching heat. From last one month mercury moving here in the range of 44-45 °C. Mandi was closed from 19<sup>th</sup> May to 7<sup>th</sup> June for unavoidable summer. This year due to bumper production of 12 lakh tonnes, which was 10.61 lakh tonnes in previous year 2003-04. This year chilli Export also broken all previous records. Market sources told that due to extreme summer the arrival are at lowest level. Traders are having view that when this week monsoon will come then only arrivals and trade will improve. Market sources also revealed that now demand from Northern India is picking up. There is also export order of fair amount of Chilli from Sri Lanka. So all these situations are indicating that there are fair chances that chilli prices will going to improve in near future.

#### Black Pepper Prices Decline Slightly on Selling Pressure

Market reports of selling pressure from Sri Lanka coupled with rains have kept the activities at the pepper terminal market at low levels. Spot prices on Friday declined marginally by Rs 50 a quintal compared with last Saturday. MG1 was sold at Rs 6300 a quintal as against Rs 6350 during last weekend. Ungarbled fetched Rs 5900 a quintal as against Rs 5950 a quintal. Futures also witnessed a decline. On an average 15 to 20 tonne of black pepper was traded daily at the terminal during the week. Investors were buying spot. The domestic demand was poor due to the heat wave conditions prevailing in the North. Demand could be forthcoming once the upcountry regions receive rains. However, according to pepper traders, pepper imported from Sri Lanka would meet this demand. There is said to be

an aggressive selling in Sri Lanka, and the June/July shipments are estimated at 450 tonnes. Harvesting has just begun in the island neighbour and as the crop is good, they are selling at \$1325- 1375 a tonne delivered anywhere in India. That means Sri Lankan pepper would be available at Rs 58 a kg in the Indian market. Therefore, buying from the terminal market at Rs 60 a kg would put the buyer at a disadvantage as the transportation and handling cost will raise the price by around Rs 6 to Rs 7 a kg. However, according to the sources, the moisture content in Sri Lankan pepper is 13 to 14 per cent as against the permissible level of 12 per cent. Besides, it is also alleged that the pepper shipping from there is oil washed which is also against the provisions of PFA. There has been no demand from overseas as the buyers are waiting and watching. Conflicting reports are spread overseas on the production in different countries. Indonesia was offering at \$1450-1475 and Brazil was also quoting the same price for June/July while August/September shipments were offered at \$1350 - \$1375 a tonne. Vietnam has quoted ASTA grade at \$1400 - \$1450 while 550 GL at \$1375 a tonne. Indian parity is at \$1525 a tonne.

#### Spices exporters welcomed DGFT move

The All India Spices Exporters Forum (AISEF) has welcomed the decision of the Director General Foreign Trade (DGFT) making it mandatory for the EOU/SEZ units engaged in spices imports and exports to get them registered with the Spices Board. Mr. Thomas Philip, Chairman, AISEF reported that it is indeed a step in the right direction, as this will bring in some salutary control on unscrupulous operators who were misusing the privileges available to EOU units, and giving all spice exporters a bad name. He said the most affected were those who imported

spices, and re-exported after value-addition. We fully support the Government in its efforts to nab the crooks, which are giving the entire industry a bad name. The DGFT Policy Circular No. 8 (RE-2005)/2004-09 issued on June 13, 2005 said, "In the case of spices, it would be compulsory for the EOU/SEZ units to get themselves registered with the Spices Board."

### **Spices Board Going to Start Test Marketing of Branded Spices' Flavourit' in US**

Spices Board chairman Mr. J Jose told that the first consignment of 500 packets of branded products had already reached San Francisco. Major retail chains would distribute the products under the brand name "Flavourit". He said initially the board would introduce 12 spices, including black pepper, cardamom, coriander and fennel, in small quantities. Each pack will contain four spices of 40-50 gm each. After assessing the response, the strategy would be extended to other countries, especially in Europe. The board is getting enquiries from other countries too, especially from the Gulf region, but a decision has not yet been taken. Though India has been a major spice producing country traditionally, it has never been aggressive in adding value and creating a brand image to its products. The Spices Board's new initiative is aimed at overcoming this hurdle, which will benefit the industry and the growers. The board also has plans to launch a promotional campaign in the Gulf region where a lot of Indian spices, especially cardamom marketed in huge quantity. Tenders for appointing a consulting agency have been invited and receiving good response. The process would be completed within a couple of weeks. The campaign will mainly focus on cardamom since it is one of the most popular Indian spices in the Gulf. Harvesting of cardamom has begun and auction sales will commence by the end of next month. There are fair chances of bumper production with best quality cardamom in India due to timely rains in its producing areas.

### **Registration of Spices EOUs / SEZs Must**

The Central Government has made it compulsory for all export-oriented units (EOUs)/special economic zone (SEZ) units involved in exports/imports of spices to register with the Spices Board. Previously, the development commissioner of the EOU/SEZ unit concerned was functioning as the registering authority for such units. It has been decided that in case of spices, it would be mandatory for the EOU/SEZ units to get themselves registered with the Spices Board. This will also be applicable to existing units in EOU/SEZ engaged in import/export of spices. This requirement should be strictly complied with a circular issued on Monday by the Directorate General of Foreign Trade (DGFT). The objective behind the move was to ensure better monitoring, especially on the quality front, of spices exports as well as imports. Spices exports during 2004-05 stood at about Rs 2200 crore. For the moment, the DGFT has clarified that a branch office of a foreign company can be issued an Importer-Exporter Code (IEC) number so long as the branch office in India had been opened with the permission of the Reserve Bank of India under its foreign exchange management regulations. Further, the branch office should have been permitted by the RBI to undertake import or export business in India. The 10-digit IEC number is a must for carrying out export and import activities. There are however certain categories of persons who are exempted from obtaining an IEC. The

objective behind the move is to ensure quality of spices exported.

### **APEDA to Fund Spice Board's Testing Lab**

The Agriculture Produce Export Development Authority (APEDA) is likely to fund the Spices Board to set up a facility here for testing its samples. As the board already had a well-accepted system with the necessary trained personnel, APEDA had held discussions with the board and was likely to invest around Rs 2 crore for the equipment. The Spices Board, which has even undertaken testing of turmeric since May, had made representations to the Centre for having two more such testing facilities here. These would be besides the APEDA offer. The board has a system where samples were received by air in a day and results were intimated the next day. Once the full-fledged system was in place, the board could undertake testing and ensure that no spurious material went out. This fund will go to provide more accuracy and efficiency in Spices Board's testing laboratory which is already of the world class.

### **ESA to follow Indian standard for Sudan dye testing in chillies**

The European Spice Association (ESA) is likely to follow Indian standards to test chilli samples for the carcinogenic chemical dye 'Sudan', according to Spices Board chairman CJ Jose who attended the recent meeting of association in Brussels. A report in February stating the presence of the dye in food products and their recall, over 1000 rapid alerts and the recent detection of a Sudan-like adulterant, 'para red' in paprika powder exported from Spain, the European Union felt that the ESA was not doing enough to contain adulteration. It asked the association to come back with an action plan in three weeks. Mr Jose said that after the board made pre-shipment tests mandatory for all chilli and chilli product exports from October 2003, there was not a single instance of adulterated material leaving the country. The board had invested over Rs 2 crore in setting up a state-of-the-art testing facility for testing samples. It had been suggested that the ESA follow the Indian standards, which were widely accepted by members of the association. The board had put in place a system where samples drawn from any part of the country would reach its testing laboratory here in 24 hours. India is likely to help the association to ready an action to be presented before EU. In the case of paprika exported from Spain, the paprika flakes had been sourced from Uzbekistan. The exporter had claimed that it was not a case of deliberate adulteration as it was a practice there to apply oil to give the material lustre. It could be a case of adulterated oil. Mr Jose said that the board had recently ordered detention of 36 tonne of chilli powder meant for export. The consignment had very little Sudan in it and the adulteration, like in the Spanish case, could have been caused by adulterated oil used generally while grinding chilli. The board was now for testing oils used in chilli grinding. He said that there were complaints of not having a proper testing system as a result of which there were instances of false positive results. While the EU had suggested testing by the HPLC (high performance liquid chromatography), Mr Jose said the meeting was told of the Indian method of HPCL MS&MS (mass spectrometer), five times more expensive than the suggested method, which gave more accurate results. There were no false negatives and no case of a sample cleared having been reported positive abroad. Indian

testing standards were at parts per billion (PPB) levels and it was important that there was a uniform level fixed. The board has sought standards testing para red so that it could undertake these sample tests too.

### **Vanilla Prices Down on Supply Pressure and Availability of Cheap Substitute**

Cured vanilla production increased without corresponding growth in demand has pushed its prices down to \$35 a kg from over \$400 a kg two years ago. Production in Madagascar, world's largest producer of vanilla, has trebled to 1500 tonne in 2004 from 500 tonne in 2003. Market sources told that due to this, vanilla prices have dropped to \$25-35 a kg from around \$180 a kg in 2004. High prices in the recent years enthused farmers in other countries such as Papua New Guinea, Uganda, India, Costa Rica and Colombia to take up vanilla cultivation. These countries would be harvesting their vanilla crops from 2005 onwards. According to reports, farmers in Vietnam have also embarked on vanilla cultivation of late and it is predicted that it would lead in the world production of vanilla in 5-10 years. Thus, it is expected that global vanilla production would go up in the coming years. However, the Vietnam Government has yet to approve the production of vanilla in Vietnam. Although vanilla extract from pods is still used by the food industry, this accounts for less than one per cent of vanillin production. The remaining 99 per cent is obtained synthetically. World production of vanillin is estimated at 12000 tonnes, of which synthetic is 11880 tonnes. Indian demand for vanillin is estimated at 250 tonnes a year with an estimated growth of 8-9 per cent a year. While the cost of synthetic vanillin is \$15 a kg, natural vanillin is available at over \$80, the market. Vanilla is used widely in flavouring in Europe and the US. Its main use is in ice-creams, especially in the world's most expensive ice-cream "The Golden Opulence Sundae" from a New York company that is manufactured using natural vanilla. Though the market sources here continue to maintain that there will be a turnaround by next year, indications so far have been to the contrary. IMF was quoted as saying "the value of vanilla exports in 2005 may turn out to be lower than projected, in spite of the relatively good harvest and an expected sharp increase in the volume of exports, if the world market remains depressed." The food industry wanted supplies to sustain but within reasonable price brackets. All the manufacturing units, large, medium and small, had shifted to using synthetic vanillin when the prices shot up to unprecedented levels. Except for some large ice-cream manufacturers who continued to use natural vanillin even at higher prices all others moved away pushing the demand down. These companies have to revert to using natural vanillin and the pace is so slow that the demand for vanilla beans failed to pick up as expected. However, a US firm is said to have imported 1.2 tonne of organic Indian vanilla from a Bangalore-based non-profit organization this year. The total Indian export of cured vanilla in April was 3.30 tonnes valued at Rs 0.92 crore as against 6.89 tonnes worth Rs 13.30 crore in April 2004. The move by the US company, Danisco, serves several purposes like spreading sources of vanilla can help to guarantee supplies and reduce risk; the 'sustainable' project ensures local farmers and workers receive all the earnings from the sales; and food firms can meet growing consumer demand for organic ingredients.

### **Traders Ask Government to Curb Illegal Clove Imports**

Cloves are world wide used for flavouring meats and curries to being used for their curative properties and in finished products like toothpastes and having great demand globally. However, in India, the local industry is sitting on a problem that has volcanic proportions. Large quantities of cloves from Pakistan and Bangladesh have sneaked their way into various markets via different Indian ports. All-India Spices Importers Exporters & Distributors Association (AISIEDA) told that, this illegal arrival has severely hit growers, traders and importers as well and may push the local industry into a crisis if not checked. On the global front too, clove's not doing well. World production of clove is expected to be lower this time, with the main grower Indonesia, heading for a crop shortage and output pegged at 55% lesser than last year. There is also shortage of ready stock in Sri Lanka and Madagascar. Sunil Chhabria, chairman, export-import cell, Federation of Associations of Maharashtra (FAM) reported that a section of local clove importers are allegedly misusing import regulations and taking advantage of these developments. These commodities have come mainly from Bangladesh and Pakistan. A section of unscrupulous traders are taking advantage of the SAARC treaty, whereby goods imported from SAARC nations draw only 10% of the otherwise regular duty (35% on cloves) provided that commodities are grown in those countries. But the fact is that no cloves are grown in Bangladesh or Pakistan. These smugglers are taking advantage of value addition to cloves from Madagascar, Indonesia, Dubai and Singapore. By obtaining such documents, they qualify for the payment of import duty only to the extent of 10% instead of the regular duty of 35%. They pay only 3.5% duty instead of the regular duty of 35%. The government is losing out on 31.5% duty on each consignment. Not only is the government being deprived of huge amount of revenue, traders paying the 35% duty are also faced with losses since the profit margin on their investment is not more than 2%. The cascading effect of these smuggled arrivals is being reflected in crashing prices in local markets. In sharp contrast, prices are ruling high internationally in anticipation of the crop shortage. The current ruling price for Indonesian/Madagascar/Zanzibar cloves is between \$3000 and \$3500 per metric tonne, while the Sri Lankan cloves are quoting at \$4000 per metric tonne. However, in India, prices have gone down to Rs 185-200 per kg from Rs 290-350 per kg a month earlier. Traders have approached the finance ministry to advise the commerce ministry to get the DGFT's office to issue a notification so that no cloves should be permitted to be imported from Bangladesh or Pakistan. The SAARC Preferential Trade Agreement (SAPTA) clearly states that only producing and processing countries can take advantage of this facility. The modus operandi involves imports of cloves into Bangladesh and Pakistan mainly from Singapore and Dubai by parties situated at the export promotion zone in Bangladesh for the sole purpose of re-export of the cargo to India by declaring these cargo to be of Bangladeshi/Pakistani origin.

### **Chilli Spot Rose Significantly at NCDEX Despite Bumper Production**

The spot prices of chilli on the NCDEX have risen over 38 per cent over the last month despite a bumper production in Country. Over and above the lack of off take of the crop, traders said the exchange had announced last week that

only warehouse or cold-storage quality produce would be accepted for delivery. This resulted in confusion and caused the exchange-quoted spot price to spurt to a high of Rs 2471 per quintal. Traders, however, said the prices varied across the important centres, and there was a Rs 300 differential between the price of chilli in Guntur, which the exchange quotes, and the price in Warangal, which is also a prominent centre with arrivals of the same grade of the condiment. As on June 13, the spot price of chilli quoted on NCDEX stood at Rs 2354 compared with Rs 2050 quoted in Warangal inclusive of taxes. Meanwhile, the price of the July contract of chilli moved from Rs 2002 per quintal on May 16 to Rs 2244 as on June 11. Some expert told that the varied prices are causing uneasiness among the traders, and the exchange should concur after taking into consideration the prices of chillies from across the centres. The price of chilli remained damp as a result of the bumper crop and the absence of demand. Besides, China also had a better than expected crop, which was eating into the Indian export market in the neighbouring countries. The current stock and supply position is with a carryover stock of 1000000 bags, with a stock of roughly 90000000 bags at warehouses. The domestic consumption is around 90 per cent of the production and rest of the 80000 metric tonne to 100000 metric tonne is exported in the form of whole dried chillies, chilli powder and pickles to the world market. Market sources revealed that this is more than impossible that chilly prices can see significant improvement in near future.

#### **Pepper: Steady range bound downward price movement expected in near future**

Pepper prices have been taken downward sentiment since some time due to Sluggish demand from global and north Indian Markets. Market sources told that Sri Lanka was ready to supply pepper to all major cities of India at a price of \$1,300 per tonne. This will cause an upheaval in the Indian markets as prices here are higher by \$350-375. North Indian buyers are active in Karnataka, especially in Coorg, where pepper is available at lowest price in India. There was hardly any demand from foreign buyers due to higher prices reported some exporter. Countries such as Poland and Canada bought very small quantities. In the global market, Vietnam has again slashed prices to \$1140 - \$1200 per tonne. Price of ASTA pepper is \$1300, but export demand is very poor. Vietnam had so far exported 45000 tonne and it is estimated that the country still has stocks of 45000-50000 tonne. Exporters said Indonesia would be active by next month, as the harvesting season will begin during that period. Indonesia is likely to fix ASTA grade price at around \$1450. Brazil pepper is also similarly priced but it isn't much an aggressive market. Import from Sri Lanka will play a major role in the course of Indian black pepper market. Meanwhile, chairman of Spices Board of India C J Jose said in New Delhi on Monday that the Rs 20 crore incentive package for pepper exports is likely to get approval from the finance ministry in two weeks,. The commerce ministry has already approved the plan to cover 20000 tonne pepper. The Spices Board had made this proposal in April. The World Trade Organization-compliant

scheme will be offered as an incentive towards transportation, cleaning and grading of the spice. The Spices Board has also asked for a 'differential subsidy regime' to aid exports by the Kerala government. Spot prices at Kochi were Rs 5950 for a quintal (ungarbled) and Rs 6350 for garbled and market sources expect a steady range bound downward price movement in the coming weeks.

#### **Aflatoxin Test for Chilli Export Widened to More Countries**

The requirement to carry a certificate from Spices Board on the level of aflatoxin in consignments has been made compulsory for chilli exports to Japan and Canada. Consignments containing chillies, chilli products and other food products having chilli in any form should be subject to pre-shipment inspection for aflatoxin. The board's certificate that the consignment does not contain aflatoxin beyond acceptable levels is required for exporting. This will now be applicable for shipments to Europe, the US, Canada, Japan and West Asian countries.

#### **Worldwide Pepper Export may Decline**

The World pepper demand is likely to overshadow supply this year as the exportable surplus from most countries will be less than last year. As against a projected demand of 216 thousand tonnes in 2005, the quantity available for export from all the producing countries would be 171.9 thousand tonnes reported by the Brazilian Pepper Trade Board. According to the report, total world consumption of pepper in 2005 is estimated at 341.5 thousand tonnes, including 123.5 thousand tonnes by the producing countries. Production in Vietnam, top producer of pepper in the world, is estimated to be around 86 thousand tonnes, of which 79 thousand tonnes would be available for export. The reasons attributed to the decline in the supply position are a potential drop in Vietnam production by 20 per cent in 2005, besides production loss in other countries. Vietnam had a better output in 2004 and hence the crop this year, as a natural phenomenon, should have to be less. Also the weather conditions were not favourable, while the growers have been neglecting the plants due to low prices and high inputs cost leading to a drop in yield. Production in Indonesia is also likely to drop as many growers have shifted to other more remunerative cash crops because of the continuous decline in pepper prices. In many areas, the farmers have replaced pepper with oil palm, cocoa and rubber. In Brazil, most of the pepper vines are exhausted, needing replanting, which is not taking place because of the poor return from the sales of pepper. Indian production is almost stable at around 70 thousand tonnes, of which the domestic market absorbs around 60 thousand tonnes, leaving not much for export. The world production this year would be 299.3 thousand tonnes against 294.2 thousand tonnes in 2004. The global export was 225.3 thousand tonnes in 2004.

World Pepper production Outlook (in thousand tonnes)						
Country	2000	2001	2002	2003	2004	2005(P)
Brazil	26.385	43.000	45.000	50.000	45.000	40.000
India	58.000	79.000	80.000	65.000	62.000	70.000
Indonesia	77.500	59.000	66.000	65.000	30.500	29.000
Malaysia	24.000	27.000	24.000	21.000	20.000	20.000
Sri Lanka	10.676	7.800	12.600	12.660	12.000	13.500
Vietnam	36.000	56.000	75.000	85.000	85.000	85.000
Others	26.625	33.895	38.712	36.500	39.659	41.775
World	259.186	305.695	341.312	335.160	294.159	299.275

#### Domestic Prices For the week ending 11.06.2005:

Spice	Grade/Variety	Market	Price For The Week (11.06.05) (RS/KG)	Price For The Week (04.06.05) (RS/KG)	Last Month Same Week (14.05.05) (RS/KG)	Last Year Same Week (12.06.2004) (RS/KG)
Black pepper*	Malabar garbled (mg-1)	Cochin	63.70	63.42	64.67	72.50
Cardamom (small) (auction price)	Ungraded	Vandanmettu	316.77	310.19	294.85	349.80
Cardamom (large)	Cardamom (large)	Gangtok	63.75	62.50	69.00	103.75
Chilli	Cold storage non -cold storage	Guntur	- 17.00	- -	- 19.20	- 25.00
Ginger	Unbleached (new)	Cochin	120.00	120.00	120.00	150.00
Turmeric	Alleppey finger (aft)	Cochin	50.00	50.00	50.00	55.00
	Rajapuri	Mumbai	50.50	50.50	50.50	57.50
Coriander	Indori 5%	"	18.00	17.88	18.38	18.25
Cumin	1%	"	66.88	65.63	66.88	66.00
Fennel		"	53.75	53.75	51.25	42.50
Fenugreek	No. 1	"	15.08	14.50	14.13	14.88
Garlic	Medium	"	12.50	12.50	12.50	18.00
Clove	- Grade 1	Cochin, Nagarcoil	220.00	220.00	220.00	209.00
			240.00	230.00	235.00	240.00
Nutmeg	With shell	Cochin	75.00	85.83	95.00	85.00
	With out shell	Cochin	132.50	147.50	175.00	142.50
Cinnamon		Delhi	47.50	47.50	47.50	49.00
Cassia		Chennai	49.50	51.50	52.50	51.00

**International Spot Prices for the week ending 10.06.2005:**

Spice	Origin/Grade	Market	Price For The Week (10.06. 05) (US\$/TON)	Price For The Week (03.06. 05) (US\$/TON)	Last Month Same Week (13.05.05) (US\$/TON)	Last Year Same Week (11.06. 04) (US\$/TON)
Black pepper	Malabar garbled (mg-1)	New York	1698	1698	1654	1720
Cardamom * (small)	Fancy green Indian Asta (8 mm)	New York, Saudi Arabia	8820	8820	8820	9922
			10600	10350	10160	11040
Chillies	Indian sannm-4 (stem less)	New York	1213	1213	1213	1411
Ginger	India cochin Chinese peeled	New York	3528 (*Future)	3528 (*Future)	3528* (Future)	4410
		New York	2866	3198	3197	2095
Turmeric	Indian ground India Alleppey finger	New York	1213	1213	1213	1213
			2051	2051	1985	1940
Garlic	Chinese	New York	1654	1632	1632	1125
Coriander	Canada	New York	772	772	772	814
Cumin	Syrian India	New York	1808	1764	1720	1588
			2029	2029	2073	2095
Fennel	Indian Asta Egyptian	New York	1411	1411	1411	1213
			1367	1367	1367	1257
Fenugreek	India/turkey	New York	750	750	750	748
Clove	Mad/zanz/com/ Indo Sri Lanka (hand picked)	New York	3859	3859	3925	3264
			7166	7166	7166	7717
Cassia	Vera c/w a volatile oil content	New York	1455	1455	1455	1455
Cinnamon	Ceylon h2 cinnamon (soft bark)	New York	4630	4630	4630	4630

## Market Analysis:

## Price Trends Analysis:

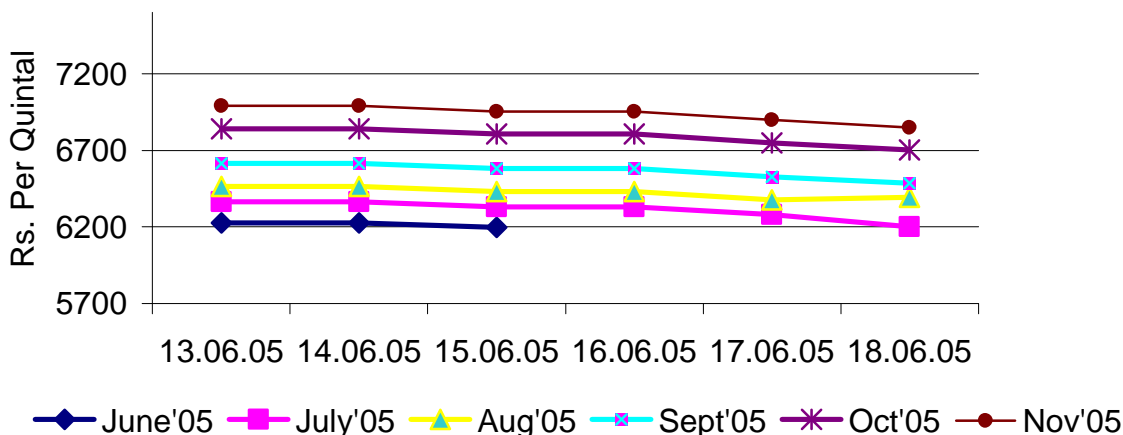
## Pepper:

### A Brief Weekly Fundamental Analysis of IPSTA Pepper Futures Trading

The pepper prices at Indian Pepper and Spice Trading Association (IPSTA) Vayda

Showed range bound sentiment during the week but slight upward movement in prices observed during the starting of the week. Reported down sliding from US\$ 1425 per tonnes to 1350 per tonnes in fresh quoting likely to affect the Indian market also. The difference in competitive prices of Indonesian pepper 1375-to 1450 US\$ per tonne in world market. The central governments decision to lift ban on import of Black pepper (light berries) going to benefit oleoresin industry but not going to affect the market prices if there mall practises not takes place.

Movement at IPSTA during week



Prices at the National Commodities and Derivatives Exchange (NCDEX) pepper movement continued in the range bound with declining trend in prices. July contract, which touched a low of 6601 point on 18<sup>th</sup> June weekdays

again and reached at a high of 6783 on 14<sup>th</sup> June. There is likely to be range bound downward movement during coming week. July contract will trade in the range of 6650-6711 point in coming week.

### Movement of Garbled and Ungarbled prices at Kochi during the week (Rs/quintal):

Pepper	13.06.05	14.06.05	15.06.05	16.06.05	17.06.05	18.06.05
Ungarbled	5950	6000	6000	6000	5950	5900
Garbled	6350	6400	6400	6400	6350	6300

Saturday there was no arrivals as well as trade reported, on Monday 8 tonnes, Tuesday 30 tonnes, Wednesday 30 tonnes, Thursday 25 tonnes and Friday 10 tonnes arrivals and traded on the respective day itself. Prices were first increase Rs 50 on Tuesday then decrease by Rs 50 per quintal on Friday in comparison with previous week. Now there chances that Prices may decline slightly in the market in coming week

**Delhi terminal mandi** the prices during early weekdays were in the firm movement due to steady demand in the north Indian markets. Prices were more or less same in all the grades over previous week. Prices may further move slight

upward in coming weeks as when demand will going to pick up.

Pepper	11.06.05	18.06.05
Golden Unpolished	64-67	64-67
11.5	74-76	74-76
No. 12	89-91	89-91

Note: Prices are in Rs. Per Kg.



## Turmeric:

### Erode mandi

Arrival in mandi recorded 4-5000 bags daily. The price decreased by Rs.50 per bag in all grades from the previous week. This time production projections are about 43-45 lakh bags, which was previous year about 36 lakh bags, About 1.5-2.0 lakh bags are still in mandi as old stocks. As the fresh season stock is about 7-8 lakh bags in mandi and already this much quantity traded too. So there are still more chances of upward movement in prices when demand will increase in coming Months. Only Kolkota quality was in the range of Rs 1775-1800 per bag, which was Rs.50 less than the last week. The decrease in prices is mainly due less demand in the mandi. Prices would likely remain steady in coming week.

DATES	06 June - 11 June	13 June - 18 June
Loose Finger	2350-2450	2350-2400
Bilty	2750	2700
Loose Gattah	2150-2200	2150-2200
Bilty	2400	2400
Loose SP Gattah	2250-2300	2250-2300
Bilty	2650	2650
Loose DP Gattah (Salem)	2350-2400	2400-2450
Bilty	2700	2750
Kolkata Quality Bilty (75 kg)	1800-1825	1775-1800

Note: Prices are in Rs/ Qtl.; NR: Not Reported;(1 bag=65 Kg)

### Nizamabad Mandi

Daily arrival in mandi is about in the range of 1000-1200 bags per day. Production is Nizamabad area about 25-30 percent less than the previous year. Prices were in the range of 2350-2450, which was same as previous week. Prices for unpolished grades were in the range of Rs. 2100-2200 per bag. There are fair chances that prices may likely to se some more improvement in coming weeks.

DATES	06 June - 11 June	13 June - 18 June
Nizamabad Gattah	2350	2350
Nizamabad Finger	2400	2450

Note: Prices are in Rs/ Qtl.; NR: Not reported

**Warangal mandi:** Turmeric crop daily arrivals in the market with 700-800 bags. Coming day's arrivals may be range bound. The prices are at Rs.2250-2300 for gattah and finger, which were same as on the previous week.

### Delhi Mandi

Delhi terminal mandi arrivals are about 20-25 tonnes per day in week days. The prices were observed between 2450 and 4000 per Qtl. Erode polish gattah were traded between 2500 and 3200 per Qtl. While Nizamabad finger is spotted between 2600 to 3000 per Qtl. Due to firm demand prices were up by Rs 50-100 per quintal in all grades

except in Erode double polish gattah and Warangal polish gattah.

DATES	06 June - 11 June	13 June - 18 June
Nizamabad finger	2650-2950	2600-3000
Erode Finger mini Salem	3000-3100	3050-3200
Erode single polish Gattah	2525-2600	2550-2600
Erode Double polish Gattah	3000-3200	3000-3200
Warangal polish	2400-2500	2400-2500
Selam Finger	4000-4050	4000-4200

**Note: Prices are in Rs/ Qtl.**

## Clove:

**Delhi mandi** now days coupled with firm demand and short supply. The prices declined in the range of Rs.3-5 per kg in comparison to previous week. The fair amount of import from the Sri-Lanaka, Madagascar, Indonesia created down trend in prices in past that too with sluggish demand. In coming week there are chances of some more decline in prices, as there are some rumours in market that Govt going ease duty on clove imports.

DATES	06 June - 11 June	13 June - 18 June
Indonesia	218-220	215-220
Ketan	225-228	222-228
Colombo	185	182-185
Madagascar	190	185-190
Zanzibar	225	222-225

Note: Prices are in Rs/Kg

In **Hyderabad mandi** Indonesian clove grade is fetching Rs. 210 per kg. While Colombo grade is for Rs. 184 per kg. Prices to likely to move firm during coming week due fair amount of domestic demand.

## Cumin:

### Unjha Mandi

Prices were increased by Rs 70-100 per bag over the previous week in all grades. The average arrival of around 6000-7000 bags daily were recorded in the Unjha mandi. Almost 90-95 per cent of the harvesting is completed in Gujarat state and now Rajasthan state arrivals is on cards. This year major fall in production and yield were recorded from Rajasthan State. As per an estimate hardly of 5 to 6 lakh bags of cumin will come out of the field of Rajasthan State which under normal situation 8 to 10 lakh bags. Daily 2500 bags From Rajasthan, 2500 bags from Sourashtra region and 1-1500 bags from local Gujarat region . Now Old stock is decreasing day by day as trade is 6000-7000 bags more than the arrivals. Market sources told that there is not much export demand coming, only small tit bit amount export demand from Middle East, which may effect positively on prices in coming weeks. The prices will show more improvement in coming week.



DATES	06 June - 11 June	13June - 18 June
Kisan Mal-FAQ	1280-1680	1350-1700
Ganesh	1390-1410	1400-1470
M/c. Cleaned	1500-1600	1550-1650
Sup. M/c. Cleaned	1600-1750	1650-1750

Note: Prices are in Rs/20 Kg

In Hyderabad mandi the rates of kisan mal-FAQ grade was reported between Rs.1580-1600/20kg.during the week.

#### Delhi Mandi:

In Delhi mandi the Cumin price is ranged between Rs. 70to 95 per kg based on grade, which were improve by Rs 2-3 per kg from the previous week. Trade was range bound upward sentiment during this week with firm trading during coming week expected due to firm demand. Next week prices likely to see some improvement in coming week.

#### Delhi Mandi during week

Grade	06 June - 11 June	13 June - 18 June
Chalu	65.00-73.00	70.00-75.00
Ganesh	72.00-75.00	76.00-78.00
M/c Cleaned	70.00-77.00	75.00-81.00
Best	85.00-93.00	87.00-95.00

Note: Prices are in Rs/Kg

#### Red Chillies:

##### Guntur Mandi:

Guntur mandi opened all the days in week prices for uncold were in the range of Rs 1000-1500 per quintal and for cold were in the range

DATES	06 June - 11 June	13 June - 18 June
COLD	1800-2200	1800-2200
UNCOLD	1000-1500	1000-1500
WHB	1800-2200	1800-2200
Byadgi	1800-2000	1800-2000
Sannam Best	2200-2300	2200-2300
Sannam Med. Best	1800-2200	1800-2200
Namdhari	1800-2000	1800-2000
273	1800-2000	1800-2000
Guntur Fullcut	3500	3500
Ankur	2500-2600	2500-2600
Phatki	600	600
Indo5	1800-2000	1800-2000
Tejaseed	2400-2500	2400-2500
Roshni	1800-2000	1800-2000

Note: Prices are in Rs/Qt, NR-Not Reported

of Rs 1800-2200 per quintal based on the quality of chilly and the moisture percentage. Regarding stock market is over stock from the beginning. Daily arrivals were in the range of 40000-50000 bags up to Saturday. As some export demand from Sri Lanka and domestic demand also picking up so there are some chances of upward movement of prices in near future. In coming week market will move in with range bound upward movement.

**Warangal mandi:** Mandi getting daily arrival of 2000-3000 bags per day. The export demand also started in small amounts that were earlier just nil. Prices are up by Rs 100-150 per quintal than the previous week. In near future there are fair chances of firm prices due to arrival coming down drastically day-by-day and demand also picking up, as it was silent earlier. So there was no more downfall expected in near future. Price sentiment will remain steady with more chances of improvement.

DATES	06 June - 11 June	13 June - 18 June
COLD	1800-2400	1800-2400
UNCOLD	1000-1850	1200-1850
Red Top	1125-2050	1200-2200
Phatki	125-425	200-500
WHB	1100-1800	1200-2400
Indo 5	1250-1925	2000-2350
Ankur	NR	NR
Chapata	2700-3400	2800-3400

Note: Prices are in Rs/Qt

NR-Not Reported

Prices at **Delhi** opened all the day in the week. Prices were more or less same in different during week than the previous week. Now arrivals mostly coming from (MP), Guntur,Nagpur and are of 3000-4000 bags daily. Trading is around of 1600 bags daily. Mostly trading confined to Guntur and Nagpur grade. There are chances that price may remain steady due to increase in demand in coming week.

DATES	06 June - 11 June	13June - 18June
Guntur Pala	2200-2700	2200-2700
Guntur Fullcut	3700-4000	3700-4000
Guntur Packing (new)	2600-2900	2600-2900
Nagpur Pala	2000-2400	2000-2400
Nagpur Fullcut	2800-3300	2800-3300
Nagpur Packing	2400-2600	2400-2600
Indore Pala	NR	NR
Indore Fullcut	NR	NR
Indore Packing	NR	NR

Note: Prices are in Rs/Qt; NR-Not Reported

### Cardamom:

**Delhi mandi** was on firm demand. Arrival was about 25000 kg daily on an average daily. The prices declined by Rs. 5 in different grades to previous week due to fair amount of imports entering into the domestic market and sluggish demand. In coming week there are expectations of firmness in prices in coming week when demand will pick up in July.

DATES	06 June - 11 June	13 June - 18 June
Panwali	255-260	255-260
Colour Robin	260-270	255-270
C Bold 6.5mm	275-295	270-295
Extra Bold 7mm	320-335	320-335
Ex Bold 7.5mm	375-395	370-395
Handpicked	475-500	470-500

Note: Prices are in Rs/kg

**Hyderabad mandi** prices of cardamom during week showed buying only in the GM grade. The India grades have limited buying support. The 7.5mm GM grade floating spotted at Rs. 300 per kg while the Indian origin one at 340per kg. GM grade of 8.00mm spotted at Rs. 415 per kg. While of Indian origin found at Rs. 420 per kg. Guatemala (GM) cardamom is finding its way into the Indian market very easily as they are much cheaper then Indian one and their appearance are very similar to Indian produce. The prices were more or less same during the week in comparison to previous week in expectation of arrival of new crop in the market cardamom in the market.

DATES	06 June - 11 June.	13 June - 18 June
Colour Robin	240-250GM origin	240-250GM origin
C Bold 6.5mm	260-270 GM origin	270-280 GM origin
Extra Bold 7mm	290-300 GM origin	290-300 GM origin
Ex Bold 7.5mm	310-320GM origin	310-320GM origin
8.00 mm	415-420 IO (8mm)	415-420 IO (8mm)

Note: Prices are in Rs/kg; IO=Indian origin

### Coriander:

#### Delhi Mandi during week

Prices were remaining firm more or less same in each grade at Delhi mandi in comparison to previous week. The arrivals are coming in sufficient quantities from the

Coriander Grade	06 June - 11 June	13 June - 18June
FAQ (Chalu)	2200-2500	2200-2500
Medium	2700-2800	2700-2800
Green	3200-3500	3200-3500
Extra Green	3800-4200	4000-4500

Note: Rate Per Quintal

Rajasthan and Gunna & Jabra mandi from Madhya Pradesh. Chances of slight upside Prices in coming week when the demand is expected to pick up.

#### Kota Mandi

Total arrivals at Ramganj mandi remained at 4-5000 bags average daily. The Kota mandi arrivals of 4-4500 bags are recorded; Baran mandi 2000 bags daily while at Guna 2500 bags and Kumbhraj mandi 1000-1200 bags daily arrivals were recorded. The prices were increased by Rs 25-100 per quintal during weekdays. This year the production likely to be of 50 lakh bags and Old stock will be around of 25-30 lakh bags. Stocks are about 10 lakh bags in Ramganj, 4 lakh bags in Kota, 3.5 lakh bags in Guna and 2.5 lakh bags in Baran mandi. Thus total availability will be around of 80 lakh bags, which is sufficient to tackle the 80-lakh bags annual consumption. Prices are going remain slight up due increase in demand and decline in arrivals. There are chances of some more improvement in prices during coming weeks.

DATES	06 June - 11 June	13 June - 18 June
Kota Badami (40 kg)	670-680	670-690
Kota Eagle (40 kg)	730-740	720-750
Ramganj Badami (loose per quintal)	1200-1400	1300-1400
Ramganj Eagle (loose per quintal)	1450-1550	1400-1550
Kota Badami (loose per quintal)	1325-1400	1325-1400
Kota Eagle (loose per quintal)	1450-1525	1450-1550

(1 bag=40 kg).

### Methi

#### Kota mandi:

The arrival at the Kota mandi this week about 500-600 quintals, arrivals in Neemuch mandi was 600-800 quintal per day. Which is still lower than the previous year, which was in the range of 1000 quintal per day. Prices were steady with no change in different grades as compared to last week. Chances of further improvement in prices in the coming weeks as there are chances of increase in demand due to some relief from heat by hope of monsoon showers. The demand and prices both will pick in last week of this month.

Methi Grade	06 June - 11 June	13 June - 18 June
Methi (Uncleaned)	1225-1425	1225-1425
Methi (Cleaned)	1400-3200	1400-3200

Note: Rate Per bag (90 Kg. each)

Methi at **Delhi mandi** remained steady as was during the previous week. This year expected of one and half Lakh bags. The prices were more or less same as previous week. There are fair chances of improvement in prices in coming week.

**Delhi Mandi Methi price**

Methi Grade	06 June - 11 June	13 June - 18 June
Chalu	1350-1500	1350-1500
Jabara	2100-2350	2100-2350
Better	2400-3000	2400-3000

Note: Rate Per quintal

**Others Spices during week at Delhi Mandi**

Rs. Per quintal

Other Spices	06 June - 11 June	13 June - 18 June
Bishop's weed (Ajwain)-Jawara	3800-4200	4000-4400
Bettlenut (Mettaplayam)	9000-9500	9500
Cardamom brown (Jhundiwali)	8200-8400	10000-10200
Cardamom brown (Kanchicut)	9000-12500	11000-14500
Tamarind (seedless)	2000-3200	1800-3200
Dry ginger (superior quality)	16000-17000	16000-17000
Amchur (Khapta)	1800-2000	1800-2000
Mace (Jabetri)-(Cochin)	315-325	330-340
Nutmeg (Jaifal)-(Cochin)	195-208	190-205
Kalaunji	3700-4300	3700-4300
Poppy seed (Turkey)	153per kg.	155per kg.
Saffron (Irani)	18000-19000	18000-19000

During week prices in Delhi mandi recorded increase in Mace, Ajwain, Cardamon brown both Jhundiwali and Kanchicut and poppy seed. There was decrease in the

prices of Nutmeg, tamarind (seedless). The maximum increase was in cardamom brown and Ajwain. Other minor spices prices were more or less at same as previous week.

**Prices of Major Spices available in Major Rajasthan Mandi as on 18<sup>h</sup> June, 05:**

Arrivals of chilly at Jaipur was on Monday 13th 89 qtls, Tuesday 14<sup>th</sup> 24 qtls, Wednesday 15<sup>th</sup> 3 qtls which was lowest, 16th Thursday 85 qtls and highest 105 qtls on 17<sup>th</sup> Friday and at Jodhpur mandi only 5 qtls on 16<sup>th</sup> Thursday and no arrival recorded on other days. Prices of chilly were same at Jaipur and Jodhpur Mandis as on the previous week. Nimbaheda (Raj.) mandi arrival of Ajwain only on 17<sup>th</sup> Friday 20 qtls, rest of the weekdays arrival was nil, prices were shoot up by Rs 750 per quintal from previous week. There was no arrival of cumin in Jaipur mandi during the week except on 13<sup>th</sup> 5 qtls and Friday 17<sup>th</sup> 29 qtls with steady prices of Rs 6500 per quintal. Arrival of Methi in Jaipur mandi was 340 quintals on 14<sup>th</sup> Tuesday, 1 qtl on Thursday 16<sup>th</sup> and on other weekdays arrivals were nil. Prices were more or less same at Rs 1225-40 per quintal. In case of cumin prices are steady but going to pick up in coming weeks. In Case of Methi too prices are firm but going to pick up just after the onset of monsoon.

Name of Spice	Place	Rate (Rs. Per quintal)
Chilly Dry	Jaipur (Grain) Mandi	3000
Chilly Dry	Jodhpur (Grain) Mandi	2800
Bishop's weed (Ajwain)	Nimbaheda Mandi	4052
Jeera (Cumin)	Jaipur (Grain) Mandi	6500
Methi	Jaipur (Grain) Mandi	1225-1240

## Technical Analysis

June 18<sup>th</sup>, 2005

Commodity: Black Pepper

Exchange: NCDEX

Contract Month: July 2005

Black candlestick patterns are indicating toward the range bound downward trading during coming days. The positions are indicating toward up side movement during mid and last days of the coming week. The RSI in July contract showing that trading is going on in neutral region with range bound trend. MACD still running in negative zone but moving

towards neutral zone was showing the sign bullish trend in trade. The stochastic is at 10.51 point with % k line below the % D line, sign of bearish movement and reaches in overbought region. These all indicators showing range bound downward trend but from this place maximum chance of upward correction on Tuesday after finalization of June contract on Monday.



### Recommendation:

Technical analyses are indicating toward the range bound upward trend in the coming week. The fundamental are giving range bound upward trend in prices due to chances of improvement in domestic demand. Cashing the profit in

short term as well as medium term is hold good. These all indicators showing range bound downward trend but from this place maximum chance of upward correction on Tuesday after finalization of June contract on Monday. The Technical support is at 6550 point and resistance at 6711 point for the coming week.

## Technical Analysis

Commodity: Turmeric

June 18<sup>th</sup>, 2005

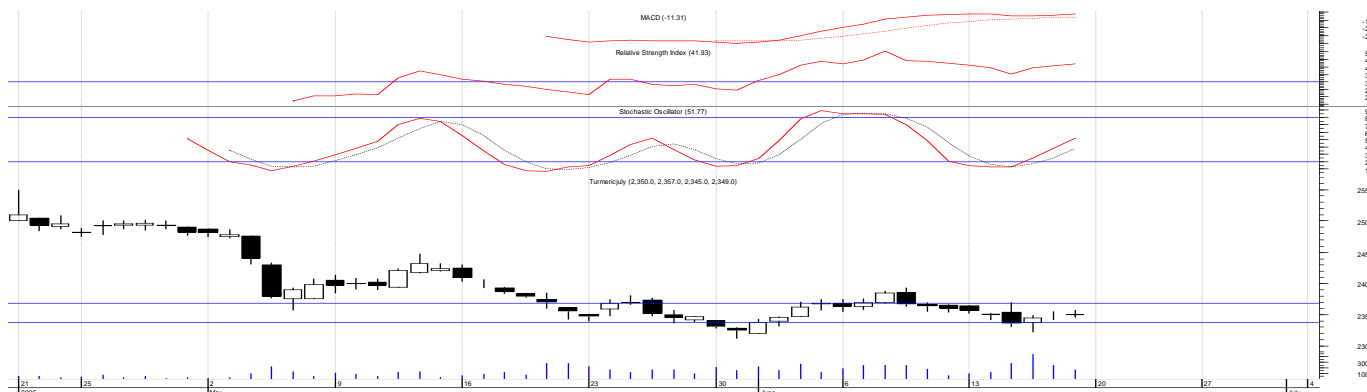
Contract Month: July 2005

Exchange: NCDEX

**Candlesticks:** The Candlesticks pattern indicates towards range bound upward trading movement in the coming week.

**Stochastic:** The % K-line at 51.77 is above the % D line signs bullishness in the market. So in coming week market

going to take range bound upward movement in prices as well as in trade in the coming week. MACD is bullish and RSI showing bullishness in trade but MACD is still negative that means trade should be range bound.



### Recommendation:

Technical is for range bound upward movement in the coming week, overall prices likely to remain steady. As due to summer domestic as well as export demand is not picking up so maximum chances of range bound upward

trading movement in coming week. The technical support is at 2337 and resistance at 2368 for the coming week.

## Technical Analysis

Commodity: Cumin (Jeera)

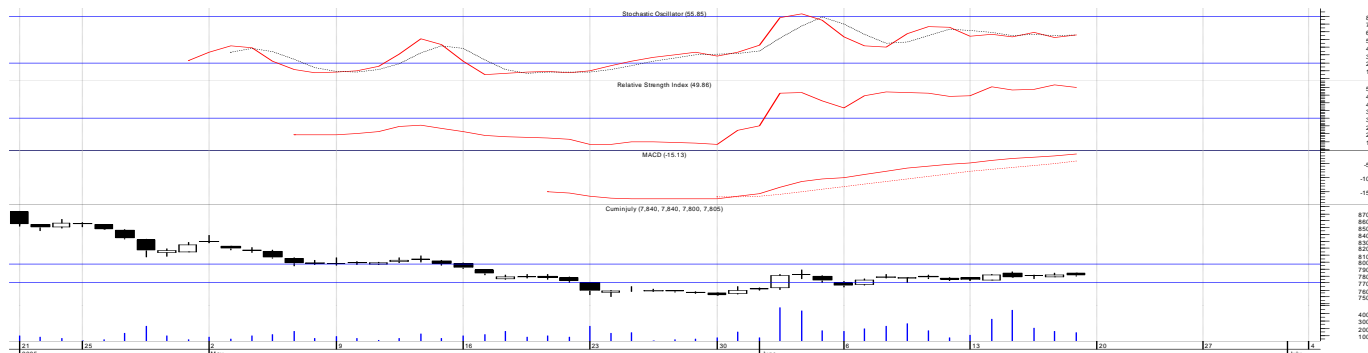
Contract Month: July, 2005

Candlestick patterns are indicating lower side movement for short term. The MACD is started to move upward but still in negative zone than 5 day's exponential MV's indicating bearishness in the market. The stochastic are in the at 55.85 point with % K line below the % D but taken upward movement and going to cut it from below in neutral

June 18<sup>th</sup>, 2005

Exchange: NCDEX

region indicating the bullish trading movement in coming week. RSI moving in neutral region and taken zigzag path sign of range bound mixed sentiment in the market. So the overall technical outlook for the coming week is range bound downward trading movement for first 2 days then it will take a bullish correction in next week.



**Recommendation:** The technical analyses are indicating towards the range bound downward trading for first 2 days then it will take a bullish correction in next week. The arrival position at present is far less at present situation over the previous year during same period. The technical support is

at 7710 point, the resistance at 7973 point level. Fundamental are supporting the bullish run in coming week.

## Technical Analysis

Commodity: Red Chili

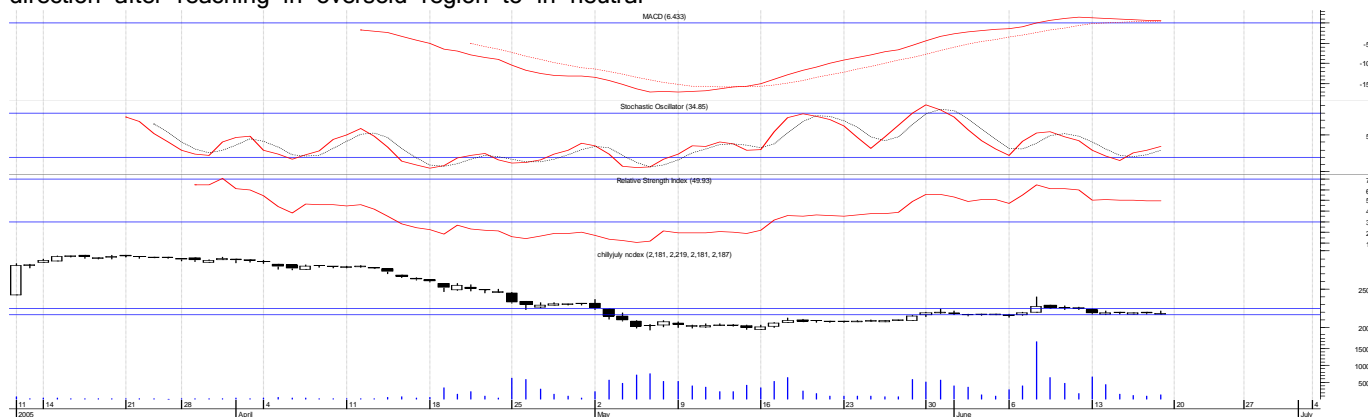
Contract Month: July 2005

Red chilli in July contract Candlestick patterns are indicating up side movement for short term. The MACD is started to move horizontally after reaching in positive zone than 5 day's exponential MV's indicating range bound bullishness in the market. The stochastic are in the at 34.85 point with % K line above the % D but taken upward direction after reaching in oversold region to in neutral

June 18<sup>th</sup>, 2005

Exchange: NCDEX

region indicating the range bound upward trading movement in coming week. RSI also moving in neutral region and taken somewhat horizontal movement sign of range bound sentiment in the market. So the overall technical outlook for the coming week is range bound upward trading movement in next week.



**Recommendation:** Technical are for the range bound upward movement for the week. As the contract have enough time to mature. The news of export demand from Sri Lanka and Domestic demand too pick up after the on set of monsoon in North India will serve as support to the

falling price. The technicals are indicating support at 2160 point and resistance at 2252 point for the coming week.

## Weather Watch for the week 20<sup>th</sup> June to 25<sup>th</sup> June

### Zone-wise weather forecast for next 5 days

#### Monsoon Outlook for next week

Southwest monsoon has further advanced over some more parts of east central Arabian Sea, south Madhya Maharashtra, parts of north Interior Karnataka, entire Rayalaseema, parts of Telangana, coastal Andhra Pradesh and some more parts of west-central and north Bay of Bengal. Northern limit of monsoon passes through 19 deg. N/60 deg. E, 19 deg. N/70 deg. E, Mumbai, Pune, Kurnool, Kakinada, 19 deg. N/87 deg. E, 21 deg. N/89 deg. E, 24 deg. N/90 deg. E and Gangtok. NCMRWF model prediction suggests that monsoon may progress further and cover entire Konkan & Goa, south Gujarat region, more parts of Madhya Maharashtra, parts of Marathwada, some more areas of Telangana, entire coastal Andhra Pradesh, parts of Orissa, entire west Bengal, parts of East Bihar and Jharkhand during next 5 days.

#### North & North-West India [J&K, Hp, Uttranchal, Punjab, Haryana, West Up]

Mainly dry weather is likely to prevail over plains of northwest India during next 5 days. • Plains of north India are likely to experience moderate heat wave conditions over parts of west U.P. and Haryana during next 2-3 days. A weak western disturbance is likely to move across J&K and adjoining hilly regions of NW India in an eastward direction. It may cause isolated rainfall/snowfall over hilly regions of NW India during next 24 Hrs.

#### East And NE India [East Up, Bihar, Jharkhand, West Bengal, Orissa, NE States]

North-eastern states and west Bengal are likely to receive fairly widespread to widespread rains/thundershowers during next 3-4 days. Scattered rain/thundershowers are expected over Orissa and isolated over Jharkhand and Bihar during next 4-5 days. • Heat wave condition may improve over Orissa and Bihar during next 3 days. Heat wave condition over east U.P. may continue.

#### Central India [MP, Chhattisgarh, Vidarbaha]

Vidarbaha and Chhattisgarh are likely to receive isolated to scattered rains during next 3-4 days. Prevailing Heat wave condition over Chhattisgarh and Vidarbaha is likely to improve during next 3-4 days.

#### South India [Tamilnadu, AP, Kerala, Karnataka, Andaman & Nicobar Islands, Lakshadeep]

Fairly widespread to widespread rainfall is likely over Andaman & Nicobar Islands, and Scattered rainfall over Lakshadeep, Kerala, Coastal Karnataka, South Interior Karnataka north-interior Karnataka, South Coastal A.P., Telangana and Rayalaseema during next 3 days. Rest of the region is expected to receive isolated rainfall.

#### West India [Maharashtra Other Than Vidarbaha, Gujarat, Rajasthan]

Widespread rainfall with isolated heavy to very rainfall is likely over Konkan & Goa; Scattered to fairly wide spread over Madhya Maharashtra, Marathwada and South Gujarat region and isolated over Sourashtra & Kutch during next 3-5 days. Rajasthan is likely to experience mainly dry weather during next 5 days.

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