

SPICES

June 04- July 09, 2005

Overview:

- **NMCE Launching Futures in Ginger, Arecanut, Bold Pepper and Maize**
- **Turmeric, Ginger Prices Up on Short Supply**
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News Highlights:

NMCE Launching Futures in Ginger, Arecanut, Bold Pepper and Maize

The National Multi-Commodity Exchange of India Ltd plans to introduce futures trading in four new commodities soon. This includes arecanut, maize, dry ginger and bold variety pepper. Mr Kailash Gupta, Managing Director, NMCE, reported that, the new commodity contracts would be introduced within a month's time. NMCE was working on the modalities of launching new contracts. The futures trading in these commodities would pick up without any major efforts. All the four new commodities are grown and traded extensively in Karnataka and Kerala. Karnataka is the largest producer of arecanut and accounts for close to 50 per cent of the country's total annual output of around five lakh tonnes. Though ginger is predominantly grown in Kerala, the cultivation has picked up in Karnataka off late and is largely confined to the southern districts of the State. The bold pepper variety again is largely grown in Karnataka, whereas the State was also among the largest grower of maize. Mr Gupta said about 63 commodities were currently traded on NMCE of which around 20-25 of them were actively traded. NMCE is also considering the launch the south delivery contract of gold. We are awaiting approval from the Forward Markets Commission for launching the gold futures with Bangalore and Cochin delivery. Mr Gupta also said though the proposed directive from the Forwards Market Commission to make delivery mandatory would impact the volumes on the exchange, it was good for the futures trading in the long run.

Turmeric, Ginger Prices Up on Short Supply

Prices of ginger and turmeric have increased further owing to increased overseas demand and shortage of supply. Best quality dried ginger was traded at Rs 12500 per quintal and traders said the export quality product could fetch a price up to Rs 14500. Experts predicted a four-fold increase in production in the next season that will commence by November 2005. They also reported that the

rise in output was likely to pull down prices to the level of Rs 7500-8000. At present, there was an acute shortage of ginger not only in Kerala but in Karnataka too. Owing to good price realizations last season, growers were very active in ginger production this year too. Meanwhile, Kerala government has withdrawn four per cent VAT for ginger, as the neighbouring Karnataka imposes no tax on the commodity. Traders said this would affect the market positively in the next season. Turmeric traders said that stock of good quality turmeric is very limited currently. Good quality Alleppey stuff is being traded at Rs 5000-5200 and that too on a very limited volume. Trader said export demand was very good, especially from producers of food colours, but they were not being able to supply due to a shortage of the commodity. Production season for turmeric will commence from January 2006 and traders expect a good time ahead for it.

Kerala Govt Releasing Financial Help for Cashew Corporation

The Kerala Government will release Rs 33 crore to the Kerala State Cashew Development Corporation (KSCDC) to help it repay the second installment of dues to the consortium of banks, the Finance Minister, Mr Vakkom Purushothaman, told the State Assembly on Wednesday. Earlier, responding to a calling attention motion, the Industries Minister, Mr V.K. Ibrahim Kunju, said the Government had already released Rs 25 crore to the corporation to clear part of its Rs 107 crore dues to the banks under a negotiated settlement. Besides, the Government had given another Rs 61 lakh to the Cashew Workers Apex Co-operative Society (CAPEX) to clear a portion of its Rs 2.45 crore loan commitment. He told the House that KSCDC would provide employment for 250 days and CAPEX for 158 days this year. Despite its financial problems, the corporation has been remitting the provident fund and welfare fund contributions without fail. However, it could not do the same in the case of employee gratuity, as it would require at least Rs 25 crore for the purpose. The Labour Minister, Mr Babu Divakaran, informed the House that the Industrial Relations Committee in the cashew industry had been working on the revision of the wages of the cashew workers. He appealed to the

unions to be realistic about the problems in the cashew industry.

Cardamom Growers' Going to Request Commerce Minister to Check Guatemalan Imports

Kerala Cardamom Growers Association's representatives are planning to meet the Union Commerce Minister, Mr Kamal Nath, soon to explain him of their plight following continuous decline in its prices due to imports through legal/illegal routes. We will be meeting the Union Commerce Minister soon, as the auctions for the next season are to begin from July 11. Market sources informed that, the first auction of the season would be held at Bodinayakannur on Monday followed by the one at Kumily on Wednesday, July 13 and Vandanmedu on July 16. The well-distributed rains in the growing areas from May have advanced the harvesting and commencement of auctions this year. The initial arrivals are expected to be good as picking had not taken place in recent weeks due to the labour strike which has since been called off. There would be a gap in arrivals thereafter and then it will increase. The current ruling price for bulk is Rs 250-270 a kg. The prices were at the lowest levels last year and this had driven the growers into financial crisis. Attributing the downward trend in prices to the imports of cardamom from Guatemala via legal and illegal routes, he appealed to the Union Commerce Ministry to initiate action to stop this practice in the interest of the Indian growers. Nepal is reported to have imported 1200 tonnes of cardamom from Guatemala last year when its domestic demand is estimated at around 50 tonnes. In fact, a substantial portion of it had entered Indian markets. Some of the major user industries of cardamom, such as ayurvedic drug and pan masala manufacturers, have shifted their units to Nepal because of the availability of raw materials at low prices. Their annual intake is said to be between 800 and 1000 tonnes, mainly sick varieties, which is imported from Guatemala. Market sources revealed that, the total production this year was expected to remain at last year's level of 11500 tonnes, of which Kerala's share is estimated at around 9000 tonnes. In 2003-04, Kerala produced 8875 tonnes, followed by Karnataka 1740 tonnes and Tamil Nadu 965 tonnes, taking the total production to 11580 tonnes. Industry sources reported that the domestic consumption of cardamom, which was at 9500 tonnes in 2000, is estimated to reach 12500 tonnes this year. Household consumption in the country is estimated at 6150 tonnes with an annual growth of 3.7 per cent, while 2050 tonnes are absorbed by the industry engaged in manufacturing of mouth fresheners, ayurvedic

drugs, pan masala and curry powders, which is said to be growing at 15 per cent a year. The intake by confectionaries, sweet makers and bakers is estimated at 1250 tonnes with annual growth of 10 per cent.

International Price Scenario of Black Pepper and Cumin of Last Fortnight

Vietnam prices tried to move up but set back when Indonesia though it may be a good time to come into the market. Brazil is still expensive mostly to the dollar rate. Brazil shipped 1148 ton during the month of May at US\$ 1478 /ton FOB average price. However must be considered that Argentina bought strongly 228 ton and always pays a better price average was US\$ 1697 /ton FOB. Meanwhile 723 ton were shipped to USA at an average price of US\$ 1236 / ton. Today Vietnam offers 500g at around US\$ 1330 CNF Mediterranean ports and NY spot market prices Black Asta any origin at US\$ 1630 /ton. Cumin seeds apparently stabilized after one week of strengthen, offered today at around US\$ 1600 FOB from Syria, and US\$ 1550 Turkey. NY, spot US\$ 1850 both origins and US\$ 1960 for Indian - However India asked today US\$ 1930 FOB for prompt.

Indian Spices Exports Declined in April-May

Supply pressure from other origins seems to have pushed down the exports of chilli, coriander, cardamom etc in April-May 2005-06 compared to the 2004-05 same period. Export of chilli had dropped to 22000 tonnes valued at Rs 75.90 crore from 26762 tonnes worth Rs 98.42 crore in the same period last year. Export of coriander fell to 5250 tonnes worth Rs 13.86 crore from 9017 tonnes worth Rs 20.58 crore. Celery, fennel, fenugreek, other seeds, pepper, cardamom, mint products are some others that showed a decline. However, export of garlic went up sharply to 3850 tonnes in April-May 2005-06 from 227 tonnes in the same period in 2004-05 on short supply from other producing countries. Turmeric, in which India has a monopoly, maintained its upward trend. Mr Thomas Philip, Chairman, All India Spices Exporters Forum reported that Improvement in chilli production in China this year has resulted in the drop in chilli exports, as its price is on declining trend buyers are waiting for it to fall further. He also told that a good crop in other producing countries hit coriander exports from India. Oleoresins and spice oils exports rose to 925 tonnes in comparison to previous year 904 tonnes for same period. The total exports in the first two months of this financial year declined to Rs 350.19 crore from Rs 389.68 crore in previous year.

India Spices-Export Sales Summary

(Metric tons)

Name of the Spices	2003-04 Apr-Mar	2004-05 Apr-Mar	Apr-May 2004-05	Apr-May 2005-06	Apr 2005
Pepper	16,700	14,150	2,300	2,200	1,100
Cardamom (Small)	690	650	90	70	40
Cardamom (Large)	800	950	130	210	135
Chilli	81,500	138,000	25,000	22,000	9,500
Ginger	5,000	13,000	350	950	500
Turmeric	34,500	43,000	10,500	9,500	5,000
Coriander	21,000	33,750	9,250	5,250	2,750
Cumin	6,700	13,750	1,500	1,500	1,000
Celery	4,400	4,100	475	400	250
Fennel	5,200	7,100	2,550	1,250	750
Fenugreek	7,500	13,750	2,600	2,950	1,750
Other Seeds*	10,000	11,100	5,500	2,950	1,750
Garlic	3,500	2,250	200	3,850	3,100
Nutmeg & Mace	1,450	1,250	115	230	130
Vanilla	26	38	8	6	3
Other Spices**	24,000	16,000	3,250	3,750	2,250
Curry Powder	7,600	7,750	1,350	1,200	550
Mint Oil	11,250	9,300	1,900	1,350	600
Spice Oil and Oleoresins	4,750	5,600	900	925	450
Total	246,566	335,488	67,968	60,541	31,608

* Include Aniseed, Bishops Weed (Ajwanseed), Dill Seed, Poppy Seed, Mustard, etc.

** Include Tamarind, Asafoetida, Cinnamon, Cassia, Kokam, Saffron, etc.

Source: DGCI&S data and India Customs

Domestic Prices For the week ending 02.07.2005:

Spice	Grade/Variety	Market	Price For The Week (02.07.05) (RS/KG)	Price For The Week (25.06.05) (RS/KG)	Last Month Same Week (04.06.05) (RS/KG)	Last Year Same Week (03.07.2004) (RS/KG)
Black pepper*	Malabar garbled (mg-1)	Cochin	61.75	62.83	63.42	72.85
Cardamom (small) (auction price)	Ungraded	Vandanmettu	259.83	No Auction	301.19	335.57
Cardamom (large)	Cardamom (large)	Gangtok	90.00	91.25	62.50	103.75
Chilli	Cold storage	Guntur	10.00	22.30	-	28.00
	non -cold storage		16.00	15.50	-	21.00
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	51.25	51.25	50.50	56.50
Coriander	Indori 5%	"	18.63	18.38	17.88	18.25
Cumin	1%	"	70.63	71.63	65.63	80.00
Fennel		"	55.00	50.63	53.75	45.00
Fenugreek	No. 1	"	15.50	15.63	14.50	15.63
Garlic	Medium	"	14.75	13.00	12.50	22.50
Clove	- Grade 1	Cochin, Nagarcoil	219.16 245.00	220.00 250.00	220.00 230.00	228.33 245.00
Nutmeg	With shell	Cochin	75.00	75.00	85.83	82.50
	With out shell	Cochin	132.00	132.00	147.50	142.08
Cinnamon		Delhi	47.50	47.50	47.50	52.00
Cassia		Chennai	52.50	52.50	51.50	51.00

International Spot Prices for the week ending 01.07.2005:

Spice	Origin/Grade	Market	Price For The Week (01.07. 05) (US\$/TON)	Price For The Week (24.06. 05) (US\$/TON)	Last Month Same Week (03.06.05) (US\$/TON)	Last Year Same Week (02.07. 04) (US\$/TON)
Black pepper	Malabar garbled (mg-1)	New York	1698	1698	1698	1720
Cardamom * (small)	Fancy green Indian Asta (8 mm)	New York, Saudi Arabia	8820	8820	8820	9922
			9760	10630	10350	11540
Chillies	Indian sannm-4 (stem less)	New York	1213	1213	1213	1411
Ginger	India cochin	New York	3418 (*Future)	3418 (*Future)	3528* (Future)	4410
	Chinese peeled	New York	3087	3087	3198	2095
Turmeric	Indian ground India	New York	1213	1213	1213	1213
	Alleppey finger		2051	2051	2051	1985
Garlic	Chinese	New York	1874	1808	1632	1125
Coriander	Canada	New York	772	772	772	816
Cumin	Syrian India	New York	1810	1810	1764	2029
			2029	2029	2029	2183
Fennel	Indian Asta Egyptian	New York	1411	1411	1411	1213
			1367	1367	1367	1257
Fenugreek	India/turkey	New York	750	750	750	750
Clove	Mad/zanz/com/ Indo Sri Lanka (hand picked)	New York	3859	3859	3859	3638
			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:

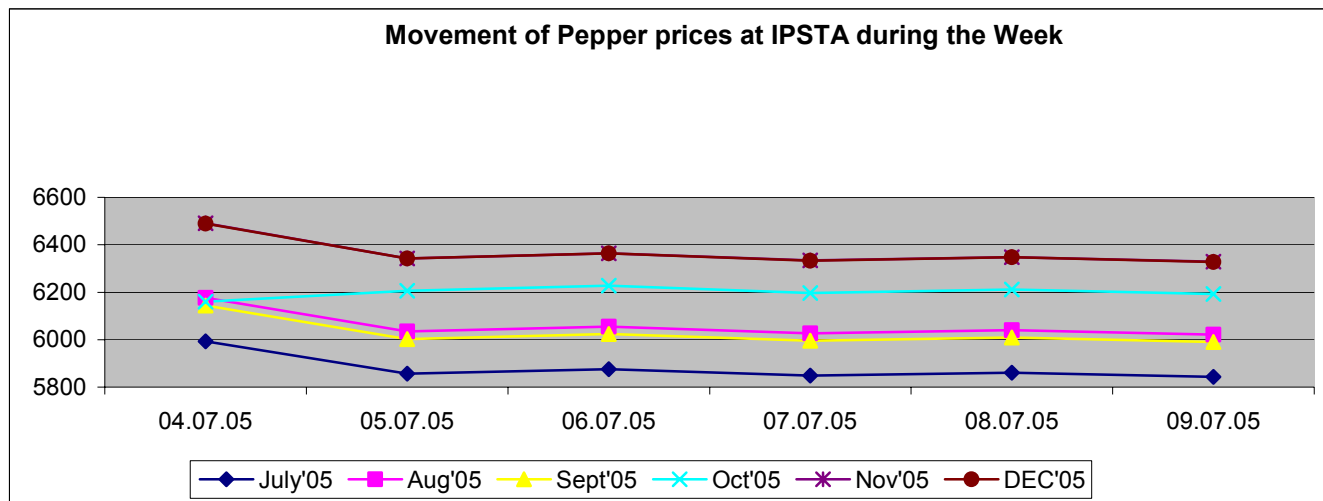
Price Trends Analysis:

Pepper:

A Brief Weekly Fundamental Analysis of IPSTA Pepper Futures Trading

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

Showed downward sentiment on first day then range bound downward trend for upto the weekend. Reported down sliding from US\$ 1425 per tonnes to 1325 per tonnes in fresh quoting likely to affect the Indian market also. The difference in competitive prices of Indonesian pepper 1300 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. But supply pressure of cheap import from Sri Lanka may move prices more southwards in coming weeks.



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 high of 6426point on 6th July, and reached at a low of 6246 point on 5th July upto the weekend. There

is likely to be range bound downward movement with chances of positive correction in prices during coming week. July contract will trade in the range of 6150-6300 point in coming week.

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

Pepper	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Ungarbled	5600	5600	5600	5600	5600	5600
Garbled	6000	6000	6000	6000	6000	6000

Thursday, Friday and Saturday there was no arrivals as well as trade reported, Monday 20 tonnes, Tuesday 10 tonnes and Wednesday 2.5 tonnes arrivals and traded on the respective day itself. Prices were steady upto weekend in comparison with previous week. Now there are not chances of much more price decline 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 down by Rs.2-5 per kg in all the grades over previous week. Prices may further move slight downward in coming weeks as supply pressure from Coorg and Sri Lanka.

Pepper	02.07.05	09.07.05
Golden Unpolished	65-66	64-66
11.5	75-76	73-75
No. 12	90-91	85-88

Note: Prices are in Rs. Per Kg.

Turmeric:

Erode mandi

Arrival in mandi recorded 4000-5000 bags daily. The price were more or less same on upper side in all grades as in 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. So there are still more chances of upward movement in prices when demand will increase in coming Months. The firmness in prices is mainly due firm demand in the mandi. Prices would likely remain steady in coming week.

DATES	27June - 02 July	04July - 09 July
Loose Finger	2400-2450	2400-2450
Bilty	2775	2650
Loose Gattah	2150-2200	2250
Bilty	2500	2450
Loose SP Gattah	2300-2350	2350
Bilty	2700	2550
Loose DP Gattah (Salem)	2450-2500	2500-2550
Bilty	2800	2800-2850
Kolkata Quality Bilty (75 kg)	1825-1850	1850

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 bags per day. Production is Nizamabad area about 25-30 percent less than the previous year. Prices were in the range of 2400-2500, which was improved by Rs 50 per bag in comparison to previous week. Prices for unpolished grades were in the range of Rs. 2150-2200 per bag. There are fair chances that prices may likely to remain firm in coming weeks.

DATES	27June - 02 July	04July - 09 July
Nizamabad Gattah	2450	2500
Nizamabad Finger	2400	2400

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

Warangal mandi: Turmeric crop daily arrivals in the market with 1000-1200 bags. Coming day's arrivals may be range bound. The prices are at Rs.2400 for gattah and finger, which were Rs. 50 more than the previous week.

Delhi Mandi

Delhi terminal mandi arrivals are about 20 tonnes per day in week days. The prices were observed between 2650 and 4050 per Qtl. Erode polish gattah were traded between 2600 and 3150 per Qtl. While Nizamabad finger is spotted between 2650 to 2950 per Qtl. Due to low demand prices were down by Rs 50-100 per quintal in all grades except in Erode finger mini Selam.

DATES	27June - 02 July	04July - 09 July
Nizamabad finger	2700-3050	2650-2950
Erode Finger mini Selam	3050-3200	3050-3150
Erode single polish Gattah	2600-2700	2600-2700
Erode Double polish Gattah	3100-3200	3100-3200
Warangal polish	2500-2600	2500-2600
Selam Finger	4000-4200	4000-4200

Note: Prices are in Rs/ Qtl.

Clove:

Delhi mandi now days coupled with firm demand and short supply. The prices were shoot up in the range of Rs 15-25 per kg in comparison to previous week. The news of Government's decision to check on import from the Sri-Lanka, Madagascar, Indonesia created up trend in prices. In coming week there are chances of firm prices.

DATES	27June - 02 July	04July - 09 July
Indonesia	215-245	215-245
Ketan	222-250	222-250
Colombo	182-205	182-205
Madagascar	185-210	185-210
Zanzibar	222-240	222-240

Note: Prices are in Rs/Kg

In **Hyderabad mandi** Indonesian clove grade is fetching Rs. 220per kg. While Colombo grade is for Rs. 182-192 per kg. Prices to likely to move firm during coming week due fair amount of domestic demand.

Cumin:

Unjha Mandi : Prices were down in the range of Rs. 20-60 per quintal over the previous week in all grades. The average arrivals of only around 2000 bags per day, in comparison to 500 bags per day previous week. This arrival comprised of 800 quintals from Gujarat and remaining 1200 quintals from Rajasthan. The trade was 5000-6000 quintals per day after stopping of continuous rains in Gujarat. Due to floods in other parts of India Cumin traders are not able to send deliveries to other places. 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 may see some more decline in coming days but will pick up in when the weather condition communication and ultimately domestic demand will improve.

DATES	27June - 02 July	04July - 09 July
Kisan Mal-FAQ	1350-1720	1350-1700
Ganesh	1400-1485	1400-1460
M/c. Cleaned	1550-1660	1500-1600
Sup. M/c. Cleaned	1650-1760	1600-1700

Note: Prices are in Rs/20 Kg

In Hyderabad mandi the rates of kisan mal-FAQ grade was reported between Rs.1550/20kg.during the week.

Delhi Mandi:

In Delhi mandi the Cumin price is ranged between Rs. 70 to 95 per kg based on grade, which were more or less same as in 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

(Rs/Kg)

Grade	27June - 02 July	04July - 09 July
Chalu	70.00-78.00	70.00-74.00
Ganesh	77.00-79.00	77.00-78.00
M/c Cleaned	75.00-85.00	75.00-85.00
Best	87.00-95.00	87.00-95.00

Red Chillies:

Guntur Mandi:

Guntur mandi opened all the days in week prices for uncold were in the range of Rs 800-1500 per quintal and for cold were in the range

DATES	27June - 02 July	04July - 09 July
COLD	1600-2300	1500-2200
UNCOLD	900-1500	800-1500
WHB	2300-2400	2200-2300
Byadgi	2300-2400	2300-2400
Sannam Best	2000-2200	2100-2200
Sannam Med. Best	1600-2200	1600-2000
Namdhari	1800-2000	1800-2200
273	1800-2000	1800-1900
Guntur Fullcut	3300-3500	3300-3400
Ankur	2300-2400	1800-1900
Phatki	600-800	600-700
Indo5	2000-2200	2000-2100
Tejaseed	2300-2400	2300-2400
Roshni	1700-2000	1800-1900

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

of Rs 1500-2200 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 18-20000 bags of cold and 10-15000 bags per day for un cold up to the weekend. Prices were down by Rs.100 per quintal, as domestic demand is not picking up. In coming week market will move with steady prices.

Warangal mandi: Mandi getting daily arrival of 1000 bags per day. Prices are more or less same from the previous week except in case of some grades where prices declined by Rs 50-100 per quintal due to poor quality arrivals. 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 slight improvement.

DATES	27June - 02 July	04July - 09 July
COLD	1700-2400	1700-2200
UNCOLD	800-1500	800-1500
Red Top	1200-2100	1700-2500
Phatki	150-600	150-700
WHB	1800-2400	1700-2300
Indo 5	1900-2100	1900-2100
Ankur	NR	NR
Chapata	2800-3400	2800-3200

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

Delhi Mandi: opened all the day in the week. Prices were improved by Rs.100-200 per quintal in different grades during week than the previous week. Now arrivals mostly coming from (MP), Guntur, Nagpur and are of 3500-5000 bags daily. Trading is around of 1900 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	27June - 02 July	04July - 09 July
Guntur Pala	2300-2800	2300-2800
Guntur Fullcut	3800-4200	3800-4200
Guntur Packing (new)	2600-3200	2600-3200
Nagpur Pala	2200-2400	2200-2400
Nagpur Fullcut	3000-3300	3000-3300
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 20000 kg daily on an average daily. The prices declined by Rs. 5 - 10 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 last week.

DATES	27June - 02 July	04July - 09 July
Panwali	240-260	240-250
Colour Robin	250-265	245-260
C Bold 6.5mm	260-290	260-280
Extra Bold 7mm	310-335	310-325
Ex Bold 7.5mm	360-390	350-380
Handpicked	450-500	450-490

Note: Prices are in Rs/kg

Hyderabad mandi prices of cardamom during week showed buying only in the new produce of Indian grade. The GM grades have limited buying support. The 7.5mm GM grade floating spotted at Rs. 300 per kg while the Indian origin one at 340 per kg. GM grade of 8.00mm spotted at Rs. 370 per kg. While of Indian origin found at Rs. 430 per kg. Guatemala (GM) cardamom is finding its way into the Indian market very easily as they are much cheaper than Indian one and their appearance are very similar to Indian produce. The prices were down by Rs 10-20 per Kg during the week in comparison to previous week in due to arrival of new crop in the market.

DATES	27June - 02 July	04July - 09 July
Colour Robin	240 (IO)	240 (IO)
C Bold 6.5mm	260 (IO)	260 (IO)
Extra Bold 7mm	300 (IO)	280-300 (IO)
Ex Bold 7.5mm	360 (IO)	330-340 (IO)
8.00 mm	410 (IO)	410-430 (IO)

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

Coriander:

Delhi Mandi during week

Prices were remain firm and 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	27June - 02 July	04July - 09 July
FAQ (Chalu)	2200-2500	2200-2300
Medium	2700-2800	2700-2800
Green	3200-3500	3200-3500
Extra Green	4000-4500	4200-4500

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 1200 bags average daily. The Kota mandi arrivals of 1500 bags are recorded; Baran mandi 1200 bags daily while at Guna 1000 bags and Kumbhraj mandi 700 bags daily arrivals were recorded. Arrivals and trade went down drastically due to

continuous rain in last week. The prices were improved by Rs.30-150 per quintal in comparison to previous week. 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 domestic demand will pick up.

DATES	27June - 02 July	04July - 09 July
Kota Badami (40 kg)	700-710	700-740
Kota Eagle (40 kg)	750-760	760-800
Ramganj Badami (loose per quintal)	1400-1450	1375-1465
Ramganj Eagle (loose per quintal)	1550-1600	1550-1625
Kota Badami (loose per quintal)	1400-1450	1375-1465
Kota Eagle (loose per quintal)	1550-1600	1550-1625

(1 bag=40 kg).

Methi

Kota mandi:

The arrival at the Kota mandi this week about 20-25 quintals, arrivals in Neemuch mandi was 50-100 quintal per day. Which is just 5 to 10 percent than the previous year as well as week, 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 stopping of continuous rains. The demand and prices both will pick in coming week if weather condition remain normal.

Methi Grade	27June - 02 July	04July - 09 July
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	27June - 02 July	04July - 09 July
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	27June - 02 July	04July - 09 July
Bishop's weed (Ajwain)-Jawara	4000-4400	4000-4400
Bettlenut (Mettapalayam)	9200	9200
Cardamom brown (Jhundiwali)	10600-10700	10200-10300
Cardamom brown (Kanchicut)	12000-14500	11500-14500
Tamarind (seedless)	1800-3200	1800-3200
Dry ginger (superior quality)	16500-17500	16500-17500
Amchur (Khapta)	1800-2000	1800-2000
Mace (Jabetri)-(Cochin)	345-350	335-345
Nutmeg (Jaifal)-(Cochin)	175-185	175-185
Kalaunji	3700-4500	3700-4500
Poppy seed (Turkey)	164 per kg.	162 per kg.
Saffron (Irani)	15000-16000	15000-16000

During week prices in Delhi mandi recorded decrease in Cardamom brown Kanchicut and Jhundiwali, Mace (Jabetri) and poppy seed. Other minor spices prices were more or less same in comparison to previous week.

Prices of Major Spices available in Major Rajasthan Mandi as on 09th July, 05:

Arrivals of chilly at Jaipur was on Monday 4th 5 qtls, Tuesday 5th 84 qtls which was highest, 6th 44 qtls other days there was no arrival and at Jodhpur mandi no arrival recorded during weekdays except on Monday 38 qtls and Wednesday 5qtls. Prices of chilly were same at Jaipur and Jodhpur Mandis as on the previous week. Nimbaheda (Raj.) mandi arrival of Ajwain was nil in all weekdays and prices also not reported. There was no arrival of cumin in Jaipur mandi during the week, but improvement in prices seen in the range of Rs 6700-6850 per quintal. Arrival of Methi in Jaipur mandi was nil in all weekdays except on Tuesday 10 qtls. Prices increased by Rs 25-50 per qtl. In case of cumin prices pick up with chances of more improvement in coming weeks.

Name of Spice	Place	Rate (Rs. Per quintal)
Chilly Dry	Jaipur (Grain) Mandi	3000
Chilly Dry	Jodhpur (Grain) Mandi	2500
Bishop's weed (Ajwain)	Nimbaheda Mandi	NR
Jeera (Cumin)	Jaipur (Grain) Mandi	6700-6850
Methi	Jaipur (Grain) Mandi	1250

Technical Analysis:

Commodity: Black Pepper

Contract Month: July 2005

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

July 9th, 2005

Exchange: NCDEX

moving further towards oversold region was showing the sign bearish trend in trade. The stochastic is at 28.33 point with % k line below the % D line after cutting it from above sign of bearish movement and going to reach in oversold region. These all indicators showing downward sentiment in trade and prices.



Recommendation:

Technical analyses are indicating toward the downward trend in the coming week. The fundamental are giving range bound downward trend in prices due to supply pressure coupled with no improvement in domestic

demand. Cashing the profit in short term as well as medium term is hold good. These all indicators showing downward trend with fair chances of positive correction in midweek or at weekend .The Technical support is at 6150 point and resistance at 6300 point for the coming week.

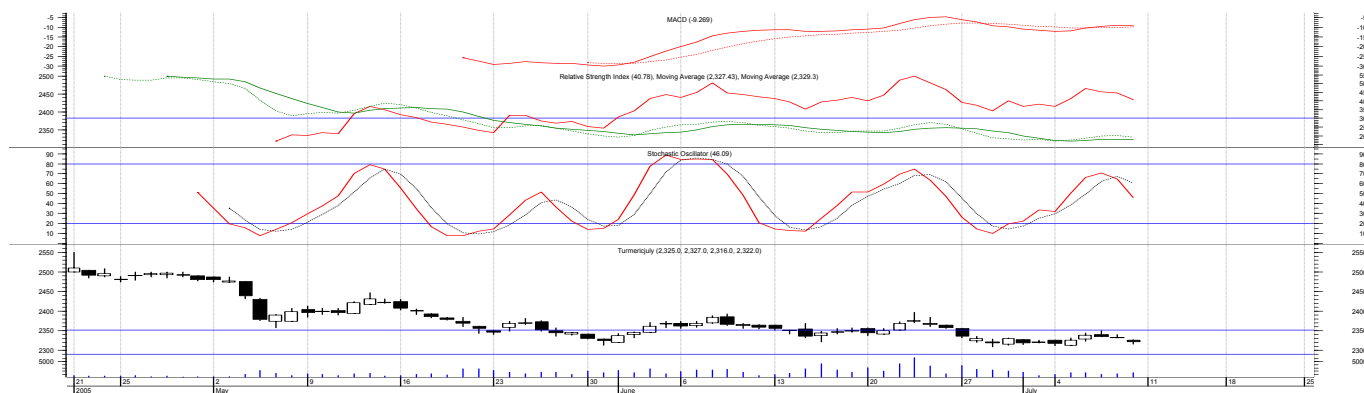
Technical Analysis:
Commodity: Turmeric
Contract Month: July 2005

July 9th, 2005
 Exchange: NCDEX

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

Stochastic: The % K-line at 46.09 is below the % D line bearishness in the market. So in coming week market going

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



Recommendation:

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

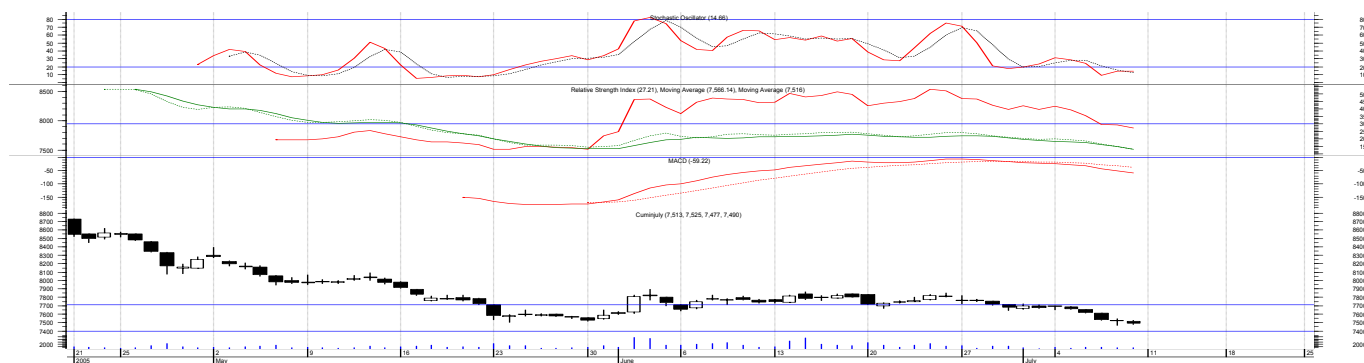
range bound downward trading movement in coming week. The technical support is at 2290 and resistance at 2351 for the coming week.

Technical Analysis:
Commodity: Cumin (Jeera)
Contract Month: July 2005

July 9th, 2005
 Exchange: NCDEX

Candlestick patterns are indicating range bound downward movement for coming days. The MACD is started to move downward in negative zone than 3 day's MV's indicating bearishness in the market. The stochastic are in the at 14.66 point with % K line just cut the % D line horizontally

indicating the range bound trading movement in coming week. RSI moving in over bought region and downward movement sign of bearish sentiment in the market. So the overall technical outlook for the coming week is range bound downward trading movement.



Recommendation: The technical analyses are indicating towards the range bound downward trading 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 7400 point, the resistance at 7713 point level. Fundamental are supporting the range bound bearish run for the first 3-4 days then chances of positive correction on 5-6 days in coming week.

Technical Analysis:

Commodity: Red Chili
Contract Month: July 2005

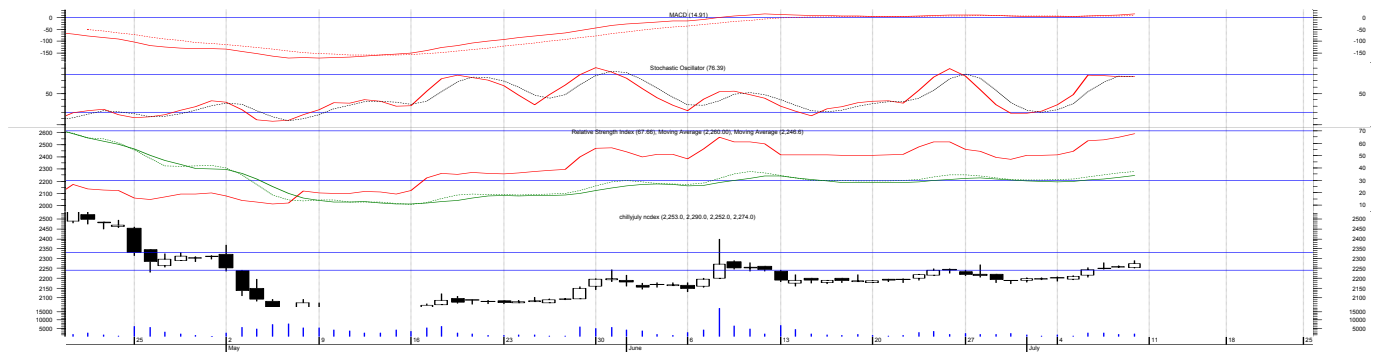
July 9th, 2005
 Exchange: NCDEX

Red chilli in July contract Candlestick patterns are indicating range bound movement for coming days. The MACD is moving upward in positive zone than 5 day's

exponential MV's indicating bullish sentiment in the market. The stochastic are in the at 76.39 point with % K line just below the % D after cutting it from above but slight

horizontal movement in neutral region indicating the range bound downward trading movement for the coming week. RSI also moving in neutral region and taken upward

movement sign of bullish 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. The news of export demand from Sri Lanka and Domestic demand too pick up after the on set of monsoon in North India serving support to the falling price.

The technicals are indicating support at 2241 point and resistance at 2329 point for the coming week.

Weather Watch for the week 11th July to 17th July

A. Weather Systems:

- A Monsoon System in the form of an upper air cyclonic circulation lies over Jharkhand and adjoining Orissa. This is likely to move in a north-westerly direction during next 3-4 days.
- A Western Disturbance in the form of an upper air cyclonic circulation lies over central Pakistan and adjoining northwest Rajasthan.
- The north-westward moving monsoon system and eastward moving western disturbance are expected to interact and cause fairly widespread to widespread rains over many parts of North-west India viz., Uttar Pradesh, Uttranchal, Himachal Pradesh, Punjab, Haryana and East Rajasthan during 11-14 July, 2005. There could be isolated heavy to very heavy rains over Uttranchal and Himachal Pradesh during next 3 days.

• The axis of the monsoon trough at sea level passes through Ganganagar, Hissar, Kanpur, Daltonganj, Cuttack and thence southeastwards to East Central Bay of Bengal. The western end of the monsoon trough is likely to move north along with monsoon system during next 3 days.

B. Rainfall:

- **Fairly widespread to Widespread rainfall** is likely over Uttranchal and Himachal, Punjab, Haryana, U.P., NE Rajasthan, West Bengal, Chhattisgarh, Vidarbha, Kerala, Coastal Karnataka, Konkan & Goa and NE states during next 3 days. Isolated heavy to very heavy rainfall is likely over Uttranchal and Himachal Pradesh during above period.
- **Scattered to Fairly widespread rainfall** is likely Bihar, Jharkhand, M.P., Orissa, Interior Karnataka, A.P. during the week.
- **Isolated to scattered rainfall** is likely over rest region of the country during the week.

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