

SPICES

July 25 - July 30, 2005

Overview:

- **Pepper Prices Improved over Decrease in Export from Sri Lanka**
- **Markets Plunged due to Sluggish Domestic Demand**
- **Pepper bullish on low supply pressure from Sri Lanka**
- **CARDS Suggests Chilli Farmers to Downsize Acreage**
- **Spices Export Declined Significantly in Q1**

News Highlights:

Pepper Prices Improved over Decrease in Export from Sri Lanka

Domestic black pepper market has been improved in the last week, and spot price of garbled pepper closed at Rs 6200 a quintal, while that of the ungarbled one was at Rs 5800. Sri Lankan exporters had withdrawn from the market and had asked for extension of delivery of existing contracts till August 15, due to increase in prices in the spot market. Exporters here said Sri Lankan exporters had large overseas commitment not only in India, but in the Middle East and Pakistan also. As the market had appreciated in the last week, these exporters are looking for extension of the contracts. Some of them are even ready to pay \$50 per tonne as compensation in order to avoid delivery, which may cause them huge loss. This was the main reason for price increase here, as local traders and industries have to depend on the domestic market for the time being, market sources revealed. Sri Lanka is giving only indicative prices at \$1375-1400, as they are in short of pepper. Market sources told that, the selling pressure in Coorg, Karnataka, had also eased and north Indian buyers have to depend on the Kerala market now. The price tag in Coorg is higher than in Kochi at present, which had also caused increase in prices during the last week. Spot price of good quality MG1 grade has increased to Rs 6300. Vietnam quoted \$1150 (500 gm/litre), \$1200 (550 gm/litre) and \$1300-1350 for the ASTA grade, but not at all aggressive in the world market. Indonesia, which is very active in the world market, is selling at \$1325 to the US, and the Indian quotations are still higher at \$1450-1475, which is almost at par with Brazil. A section of the exporters believe that the bullish movement may continue in the black pepper market for the next couple of months though it will only be a range bound steady movement.

Markets Plunged due to Sluggish Domestic Demand

After persistent run-up witnessed last week, markets plunged on Monday on selling pressure. Markets were trading within tight range in most of the commodities in the earlier sessions. Later, long liquidations and fresh selling came in and drifted the prices towards south during the course of the day. Selling was broad-based with spices like Jeera, Chilli and pepper. Jeera prices showed sharp fall in price on Monday. Favourable weather conditions and sufficient stocks are putting pressure on prices according to traders. Production in countries like Syria, Turkey and Iran is normal and prices are trading at \$1400, \$1485 and \$1500 per tonne respectively. Meanwhile in India production is expected to be around 11 lakh bags. And virtually there is no demand on both domestic and export front according to major exporters. Jeera prices are likely to remain soft until fresh demand comes. Chilli prices showed weakness on weak demand. However, in long term price may recover, as expectation of next year crop is less according to traders. Pepper prices witnessed up and down moves. Absence of demand continued to drag the prices down. There are Maximum chances that market may bounce back in Jeera as well as in Pepper, when Domestic demand will pick up.

Pepper bullish on low supply pressure from Sri Lanka

Sri Lankan black pepper has lost its charm in the Indian market after exporters increased its prices by \$125. An exporter told that, only few sellers in Sri Lanka sell pepper at an increased price of \$1325 per tonne. Most of them have shifted their attention to the Middle East and Pakistan due to price advantage. Sri Lanka's export to India has been almost nil in the last one week. This has badly affected sales in the north Indian market. This, coupled with reports of lower production next year, has made the local market slightly bullish. Black pepper price increased to \$1500-1525 from \$1450. Trade sources told that, the price increase may adversely affect exports. Countries like Canada, Poland and Australia have shown some interest in

the Indian product. Currently, around 750 tonne is being exported in a week. Indonesia, at present, is also active in the global market. It is offering pepper at a price tag of \$1350 till December 2005. It is reported that they had a total production of 21000 tonnes. Vietnam's rates are on par with Indonesia while Brazil is offering pepper at \$1500 but is hardly aggressive in the global market. According to preliminary estimates, production in the next season will be short by 10-15 per cent locally. Some growers said the loss in production would be more in southern districts of Kerala. These reports have also resulted in an increase the spot prices to Rs 6150 a quintal (garbled) Rs 5750 (un-garbled) in Kochi. There are fair chances that prices may improve further in near future.

CARDS Suggests Chilli Farmers to Downsize Acreage

Domestic and Export Market Intelligence Cell at the Centre for Agricultural and Rural Development Studies (CARDS) has advised the farmers to size down the area under chillies to contain production during the next harvest to minimum. The CARDS Director, Dr N. Raveendran, told to media that chilli production had shot up in the last three years, resulting in stock overflow in the cold storage godowns. Over 65 cold-storage godowns in Guntur belt and over 10 in Tamil Nadu are reported to be holding stock up to the maximum storage capacity. Trade sources said the current stock level in the cold storage centres is around 60 lakh bags (of 20 kg/each). The Andhra Pradesh Government is understood to have procured huge quantities in the last and current seasons. The planting season commences in August and extends till October. Harvesting begins from December. Peak arrivals are reported in February-March and the market remains active till May. The total acreage is marginally less than 9 lakh hectares, with Andhra Pradesh accounting for almost 50 per cent of this area. The other chilli growing States are Karnataka, Orissa, Maharashtra, West Bengal, Rajasthan and Tamil Nadu. Besides having the largest acreage under chilli in the world, India is also the largest producer (10.6 lakh tonnes), consumer and exporter of the red, dry chilli. The popular varieties are Sannam (highly pungent), LC 334, Byadgi, Wonder Hot and Jwala. Market sources estimate the annual exports to range between 0.8 and 1 lakh tonnes in different forms, such as whole, fresh and dried capsicum, powder, oils and oleoresins. It is being exported to the US, Sri Lanka, Bangladesh, West Asian and Far-East countries. Market reports reveal that chilli, as a commodity displays high volatility in price movement, which is dependent on season, production, demand from exporters, stock available in cold storage and Government's price intervention policy. The rates have not looked up after 2000 and all the major markets have reported a 30-40 per cent fall in price levels in 2005 compared to 2004. The price has dropped from around Rs

30/kg to the prevailing rate of Rs 15-20/kg. "This has created displeasure and unrest among chilli growers in Tamil Nadu," says Dr Raveendran. He attributes the steep decline in the price in the last one year to a phenomenal rise in market arrivals of up to 200 per cent compared to the previous season. The spot prices of chilli in Chennai market during the first July fortnight ranged between Rs 12 and Rs 35 a kg. Byadgi chilli, which is a less pungent variety was quoting at Rs 35/kg (maximum), while the Ramnad (non A.C) quoted the least at Rs 12/kg. Dr Raveendran said most of the exports from Tamil Nadu (Ramnad Gundu variety) was oriented towards Sri Lanka and Andaman and Nicobar Islands. But the export prospect turned bleak due to tsunami, on uncertainty over assured payment. So there are meagre chances of big improvement in prices of chilli in near future.

Spices Export Declined Significantly in Q1

Spices Export during the first quarter of this fiscal decreased 11% in quantity and 10.4% in value, chilli in particular responsible for this decline. Total exports amounted to 90278 tonnes worth Rs 538.23 crore compared to 101337 tonnes worth Rs 600.9 crore in the same period last year. Chilli exports fell to 34000 tonnes worth Rs 115.98 crore as compared to 39844 tonnes worth Rs 145.28 crore last year. Spices Board marketing director Mr.Kannan reported that, these figures were being compared with the best performance of last year. Also, China, which normally produces 7-8 lakh tonnes of chilli, had a low production of 2.5 lakh tonnes last year that gave India the edge. However, this year, the Chinese production was up to 5 lakh tonnes leading to a lower demand for Indian chillies. Also, adding to the decline were other seeds whose export of 3450 tonnes fetched Rs 7.91 crore, while last year they were 6936 tonne worth Rs 13.52 crore. Better crop this year in countries like Turkey, Morocco and Egypt made this commodity uncompetitive in the global market. Pepper export continued to be on the low with just 3400 tonnes worth Rs 31.57 crore being shipped out as compared to 3489 tonnes worth Rs 31.63 crore last year. However, the unit price was slightly up this year to Rs 92.86 per kg compared to Rs 90.69 the previous year. Cardamom exports remained at 110 tonne, but the low unit value saw it fetching just Rs 3.67 crore compared to Rs 4.26 crore last year. The exports of ginger, turmeric, nutmeg and garlic were better this quarter, while fennel, fenugreek, vanilla, cumin and coriander saw a decline.

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	Jun 2005
Pepper	16700	14150	3450	3400	1200
Cardamom (Small)	690	650	130	110	40
Cardamom (Large)	800	950	205	310	100
Chilli	81,500	138,000	39,000	34,000	12,000
Ginger	5,000	13,000	1,050	1,325	375
Turmeric	34,500	43,000	13,000	14,500	5,000
Coriander	21,000	33,750	15,000	7,250	2,000
Cumin	6,700	13,750	4,000	2,000	500
Celery	4,400	4,100	1,125	750	350
Fennel	5,200	7,100	3,050	1,650	400
Fenugreek	7,500	13,750	5,150	5,000	2,050
Other Seeds*	10,000	11,100	7,000	3,450	500
Garlic	3,500	2,250	275	5,050	1,200
Nutmeg & Mace	1,450	1,250	190	350	120
Vanilla	26	38	9	8	2
Other Spices**	24,000	16,000	5,000	5,750	2,000
Curry Powder	7,600	7,750	2,100	1,850	650
Mint Oil	11,250	9,300	2,375	2,100	750
Spice Oil and Oleoresins	4,750	5,600	1,300	1,425	500
Total	246,566	335,488	103,409	90,278	29,737

* 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 23.07.2005:

Spice	Grade/Variety	Market	Price For The Week (23.07.05) (RS/KG)	Price For The Week (16.07.05) (RS/KG)	Last Month Same Week (25.06.05) (RS/KG)	Last Year Same Week (24.07.2004) (RS/KG)
Black pepper*	Malabar garbled (mg-1)	Cochin	61.25	60.25	62.83	72.00
Cardamom (small) (auction price)	Ungraded	Vandanmettu	271.31	283.63	No Auction	351.29
Cardamom (large)	Cardamom (large)	Gangtok	97.50	95.00	91.25	106.25
Chilli	Cold storage non -cold storage	Guntur	15.80	15.00	15.00	21.50
			22.80	23.00	22.00	
Ginger	Unbleached (new)	Cochin	120.00	120.00	120.00	141.67
Turmeric	Alleppey finger (aft)	Cochin	50.00	50.00	50.00	55.00
	Rajapuri	Mumbai	51.25	51.25	51.25	57.75
Coriander	Indori 5%	"	19.38	19.25	18.00	20.87
Cumin	1%	"	69.38	69.38	71.88	78.75
Fennel		"	55.63	55.00	53.75	45.00
Fenugreek	No.1	"	15.63	15.63	15.63	16.63
Garlic	Medium	"	16.50	14.75	12.50	18.50
Clove	- Grade 1	Cochin, Nagarcoil	270.00 245.00	225.00 250.00	220.00 240.00	270.83 260.00
Nutmeg	With shell	Cochin	75.00	75.00	75.00	80.00
	With out shell	Cochin	136.67	136.67	132.50	142.50
Cinnamon		Delhi	47.50	47.50	47.50	52.00
Cassia		Chennai	52.50	51.50	49.50	51.00

International Spot Prices for the week ending 22.07.2005:

Spice	Origin/Grade	Market	Price For The Week (22.07. 05) (US\$/TON)	Price For The Week (15.07. 05) (US\$/TON)	Last Month Same Week (24.06.05) (US\$/TON)	Last Year Same Week (23.07. 04) (US\$/TON)
Black pepper Cardamom * (small)	Malabar garbled (mg-1) Fancy green Indian Asta (8 mm)	New York	1698	1698	1698	1698
		New York, Saudi Arabia	8820	8820	8820	9922
			10010	9750	10630	11260
Chillies	Indian sannm-4 (stem less)	New York	1213	1213	1213	1301
Ginger	India cochin	New York	3418 (*Future)	3518 (*Future)	3418* (Future)	4851
	Chinese peeled	New York	3087	3087	3087	2095
Turmeric	Indian ground India	New York	1213	1213	1213	1213
			2051	2051	2051	1985
	Alleppey finger					
Garlic	Chinese	New York	2536	1874	1808	1125
Coriander	Canada	New York	772	772	772	816
Cumin	Syrian India	New York	1810	1810	1810	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:

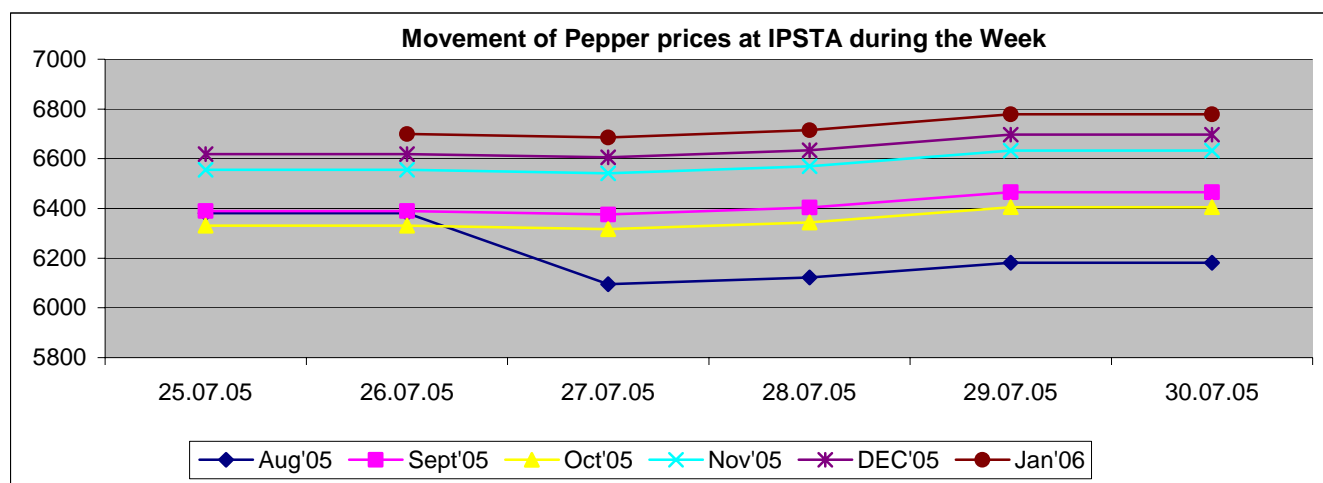
Price Trends Analysis:

Pepper:

A Brief Weekly Fundamental Analysis of IPSTA Pepper Futures Trading

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

Shown steady sentiment on first day then range bound downward trend for two days then range bound upward trend for one day then steady upto the weekend. Reported improvement from US\$ 1450 per tonnes to 1500 per tonnes in fresh quoting likely to give boom to domestic market also. The difference in competitive prices of Indonesian pepper 1325 US\$ per tonne in world market. The DGFT's meet for checking the dumping from neighbouring countries and news of lower production estimates of Vietnam may help the prices to remain steady.



Prices at the National Commodities and Derivatives Exchange (NCDEX) pepper movement continued in the range bound with declining trend upto Wednesday in prices after that started moving upward. August contract, which touched a high of 6325 point on 25th July, and reached at a

low of 6245 point on 27th July upto the weekend. There is likely to be range bound mixed movement in prices during coming week. August contract will trade in the range of 6250-6368 point in coming week.

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

Pepper	25.07.05	26.07.05	27.07.05	28.07.05	29.07.05	30.07.05
Ungarbled	5800	5800	5800	5800	5800	5800
Garbled	6200	6200	6200	6200	6200	6200

There was no arrivals as well as trade reported during the week at Kochi, except on Thursday 20 tonnes arrivals and traded on the same day and on Tuesday 25 tonnes trade only. Prices were increased steady as on weekend of the previous week. As domestic demand is picking up and dumping from srilankan also checked at least till August 15. International prices also picking up. Now there are fair chances of range bound upward movement of prices 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 move slight upward

in coming weeks as chances of increase in domestic demand.

Pepper	23.07.05	30.07.05
Golden Unpolished	64-66	63-66
11.5	73-75	73-75
No. 12	85-88	88-92

Note: Prices are in Rs. Per Kg.

Turmeric:

Erode mandi

Arrival in mandi recorded 5000 bags daily. The price were decreased by Rs. 50 per quintal in some grades as in the previous week. Arrivals are 1000 bags more as in previous year and demand is not picking up. So there are still more chances of upward movement in prices when demand will increase in coming Months. The decline in prices is mainly due sluggish demand in the mandi. Prices would likely remain weak to steady in coming week.

DATES	18 July - 23July	25 July - 30July
Loose Finger	2500-2625	2450-2575
Bilty	2700-2825	2650-2775
Loose Gattah	2275-2350	2275-2350
Bilty	2475-2550	2475-2550
Loose SP Gattah	2400-2450	2400-2450
Bilty	2600-2650	2600-2650
Loose DP Gattah (Salem)	2550-2600	2550-2650
Bilty	2750-2900	2750-2900
Kolkata Quality Bilty (75 kg)	1925-1950	1900-1925

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 500-1000 bags per day. Production is Nizamabad area about 25-30 percent less than the previous year. Prices were in the range of 2350-2500, which was down by Rs 125 per bag in case of gattah ,but up by Rs 100 per bag in case of Finger 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 or can see more improvement if crop destroyed in then chances of more improvement in coming weeks.

DATES	11July - 16 July	25 July - 30July
Nizamabad Gattah	2400-2500	2350-2375
Nizamabad Finger	2300-2400	2400-2500

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

Warangal mandi: Turmeric crop daily arrivals in the market with 500-700 bags. Coming day's arrivals may be range bound. The prices are at Rs.2300 for gattah and finger, which were same as in previous week.

Delhi Mandi

Delhi terminal mandi arrivals are about 25 tonnes per day in week days. The prices were observed between 2650 and 4100 per Qtl. Erode polish gattah were traded between 2600 and 3250 per Qtl. While Nizamabad finger is spotted between 2650 to 2750 per Qtl prices were more or less same in all grades in comparison with previous week.

DATES	18July - 23 July	25 July - 30July
Nizamabad finger	2650-2750	2650-2750
Erode Finger mini Selam	3100-3200	3100-3200
Erode single polish Gattah	2600-2650	2600-2650
Erode Double polish Gattah	3150-3250	3150-3250
Warangal polish	2700-2800	2700-2800
Selam Finger	4000-4100	4000-4100

Note: Prices are in Rs/ Qtl.

Clove:

Delhi mandi now days coupled with firm demand and short supply. The prices were more or less same in comparison to previous week and remain steady for whole 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	18 July - 23 July	25 July - 30July
Indonesia	222-225	222-225
Ketan	228-230	228-230
Colombo	200-202	200-202
Madagascar	205	205
Zanzibar	230	230

Note: Prices are in Rs/Kg

In **Hyderabad mandi** Indonesian clove grade is fetching Rs. 215 per kg. While Colombo grade is for Rs. 180-192 per kg. Prices to likely to move firm during coming week due fair amount of domestic demand.

Cumin:

Unjha Mandi : Prices were steady over the previous week. The average arrivals of only around 2000 bags per day same as in previous week. This arrival comprised of 1300-1500 quintals from Gujarat and remaining 500-700 quintals from Rajasthan. The trade was 5000-6000 quintals per day. 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 steady sentiments in coming days but will pick up in when the weather condition communication and ultimately domestic demand will improve i.e. most probably in mid August.

DATES	18 July - 23 July	25 July - 30July
Kisan Mal-FAQ	1350-1700	1350-1700
Ganesh	1400	1400
M/c. Cleaned	1500-1600	1500-1600
Sup. M/c. Cleaned	1600-1700	1600-1700

Note: Prices are in Rs/20 Kg

In Hyderabad mandi the rates of kisan mal-FAQ grade was reported between Rs.1500-1600/20kg.during the week.

Delhi Mandi:

In Delhi mandi the Cumin price is ranged between Rs. 68 to 95 per kg based on grade, which were more or less same as in lower side from the previous week. Trade was range bound sentiment during this week with firm trading during coming week expected due to firm demand. Next week prices likely to see some improvement.

Delhi Mandi during week

(Rs/Kg)

Grade	18 July - 16 July	25 July - 30July
Chalu	68.00-69.00	68.00-69.00
Ganesh	76.00	76.00
M/c Cleaned	73.00-84.00	73.00-84.00
Best	85.00-95.00	85.00-95.00

Red Chillies:

Guntur Mandi:

Guntur mandi opened all the days in week prices for uncold were in the range of Rs 900-1500 per quintal and for cold were in the range

DATES	18 July - 23 July	25 July - 30July
COLD	1700-2200	1700-2200
UNCOLD	900-1500	900-1500
WHB	2300-2400	2300-2400
Byadgi	2300-2400	2300-2400
Sannam Best	2200-2250	2200-2250
Sannam Med. Best	1700-2000	1700-2000
Namdhari	1800-2200	1800-2200
273	2000-2100	2000-2100
Guntur Fullcut	3300-3400	3300-3400
Ankur	2400-2500	2400-2500
Phatki	600	600
Indo5	2200-2300	2200-2300
Tejaseed	2400-2500	2400-2500
Roshni	1800-2000	1800-2000

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

of Rs 1700-2200 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 15000 bags of cold and 5000 bags per day for un cold up to the weekend. Prices were more or less same in comparison to previous week. In coming week market will move with steady prices.

Warangal mandi: Mandi getting daily arrival of 100 bags comprises of 50 bags cold and uncold per day. Prices are more or less same on lower side from the previous week except in case of some grades where prices down by Rs 50 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	18 July - 23 July	25 July - 30July
COLD	1700-2200	1700-2200
UNCOLD	850-1550	850-1550
Red Top	1500-2100	1500-2100
Phatki	150-600	150-600
WHB	1600-2300	1600-2300
Indo 5	1800-2150	1800-2150
Ankur	NR	NR
Chapata	2800-3300	2800-3300

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

Delhi Mandi: opened all the day in the week. Prices were declined by Rs 100 from the upper level in all grades of Guntur as well as Nagpur grades during week than the previous week. Now arrivals mostly coming from (MP), Guntur, Nagpur and are of 3500-4500 bags daily. Trading is around of 2000 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	18 July - 23 July	25 July - 30July
Guntur Pala	2300-2400	2300-2400
Guntur Fullcut	3900-4000	3900-4000
Guntur Packing (new)	2600-3000	2600-3000
Nagpur Pala	2100-2200	2100-2200
Nagpur Fullcut	3000-3200	3000-3200
Nagpur Packing	2000-2500	2000-2500
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 weak due to bulk supply and sluggish demand. Arrival was about 30000 kg daily on an average daily. The prices were down by Rs 10-25 per kg in different grades in comparison with previous week due to new crops reaching in the markets and sluggish demand. In coming week there are expectations of further weakness in prices in coming week.

DATES	18 July - 23 July	25 July - 30July
Panwali	240-245	220-225
Colour Robin	245-255	225-235
C Bold 6.5mm	255-275	240-260
Extra Bold 7mm	300-325	280-300
Ex Bold 7.5mm	350-370	340-360
Handpicked	450-490	440-480

Note: Prices are in Rs/kg

Hyderabad mandi prices of cardamom during week showed buying only in the new produce of Indian grade. Prices were more or less same as previous week. The bulk prices for Indian origin were Rs.270 Per kg. 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 more or less same in comparison to previous week in due to arrival of new crop in the market. There are chances that prices will remain steady in next week.

DATES	18 July - 23 July	25 July - 30July
Colour Robin	240 (IO)	240 (IO)
C Bold 6.5mm	280 (IO)	280 (IO)
Extra Bold 7mm	310 (IO)	310 (IO)
Ex Bold 7.5mm	330 (IO)	330 (IO)
8.00 mm	430 (IO)	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	18 July - 23 July	25 July - 30July
FAQ (Chalu)	2200-2300	2200-2300
Medium	2700-2800	2700-2800
Green	3200-3500	3200-3500
Extra Green	4200-4500	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 1000 bags average daily. The Kota mandi arrivals of 1000 bags are recorded; Baran mandi 800 bags daily while at Guna 700

bags and Kumbhraj mandi 500 bags daily arrivals were recorded. The prices were increase by Rs.100 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. There are chances of some more improvement in prices during coming weeks domestic demand will pick up.

DATES	18 July - 23 July	25 July - 30July
Kota Badami (40 kg)	730-740	730-760
Kota Eagle (40 kg)	780-790	780-810
Ramganj Badami (loose per quintal)	1350-1475	1350-1575
Ramganj Eagle (loose per quintal)	1500-1600	1500-1675
Kota Badami (loose per quintal)	1350-1475	1350-1575
Kota Eagle (loose per quintal)	1500-1600	1500-1675

Methi

Kota mandi: The arrival at the Kota mandi this week about 50-100 quintals for first three days then continuous raining, arrivals in Neemuch mandi was 400-500 quintal per day. Which is just 10 percent than the previous year as well as week, which was in the range of 1000 quintal per day. Prices were same 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. The demand and prices both will pick in coming week if weather condition remain normal.

Methi Grade	18 July - 23 July	25 July - 30July
Methi (Uncleaned)	1250-1450	1250-1450
Methi (Cleaned)	1425-3200	1425-3200

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	18 July - 23 July	25 July - 30July
Chalu	1350-1500	1350-1500
Jabara	2100-2375	2100-2375
Better	2400-3000	2400-3000

Note: Rate Per quintal

Others Spices during week at Delhi Mandi

Rs. Per quintal

Other Spices	18 July - 23 July	25 July - 30 July
Bishop's weed (Ajwain)-Jawara	4000-4400	4000-4400
Bettlenut (Mettapalayam)	8800-9200	8800-9200
Cardamom brown (Jhundiwali)	11000-11100	11000-11100
Cardamom brown (Kanchicut)	12500-15000	12500-15000
Tamarind (seedless)	1800-3200	1800-3200
Dry ginger (superior quality)	16000-16500	16000-16500
Amchur (Khapta)	1800-2000	1800-2000
Mace (Jabetri)-(Cochin)	330-335	330-335
Nutmeg (Jaifal)-(Cochin)	175-185	175-185
Kalaunji	3700-4500	3700-4500
Poppy seed (Turkey)	160 per kg.	160 per kg.
Saffron (Irani)	15000-16000	15000-16000

During week prices in Delhi mandi recorded decrease in Poppy seed (Turkey) and increase in Cardamom brown Jhundiwali and Kanchicut. 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 30th July, 05:

An arrival of chilly at Jaipur was on Tuesday 26th 5 qtls, , on other days there was no arrival and at Jodhpur mandi no arrival recorded during weekdays except on Monday and Tuesday 10 qtls each day. Prices of chilly were same at Jodhpur Mandi but dipped by Rs 500 per quintal from Wednesday onwards at Jaipur mandi from the previous week. Nimbaheda (Raj.) mandi arrival of Ajwain on Monday 1 quintal, rest of days arrivals were nil during the week prices were in the range of Rs 3700 per qtl which was the lower range of previous week's prices. There was no arrival of cumin in Jaipur mandi during the week, prices were steady at Rs 6500-6600 per quintal except on 27th Tuesday when prices dipped to Rs 6100 per quintal. Arrival of Methi in Jaipur mandi was nil in all weekdays except on Monday 25th 4 qtls and Thursday 2 qtls. Prices were increased by Rs 25-50 per quintal from previous week. In case of cumin prices will pick up with improvement in domestic demand in coming weeks.

Name of Spice	Place	Rate (Rs. Per quintal)
Chilly Dry	Jaipur (Grain) Mandi	2500-3000
Chilly Dry	Jodhpur (Grain) Mandi	2800
Bishop's weed (Ajwain)	Nimbaheda Mandi	3700
Jeera (Cumin)	Jaipur (Grain) Mandi	6100-6600
Methi	Jaipur (Grain) Mandi	1225-1275

Technical Analysis:

Commodity: Black Pepper

Contract Month: August 2005

Black candlestick patterns are indicating toward the range bound upward trading during coming days. The positions are indicating toward up side movement during mid and last days of the coming week. The RSI in August contract showing that trading is going on in neutral region horizontally with range bound upward trend. MACD still

July 30th, 2005

Exchange: NCDEX

running in negative zone but moving upward region was showing the sign bullish trend in trade. The stochastic is at 38.11point with % k line above the % D line moving upward below sign of bullish movement in neutral region. These all indicators showing range bound upward movement in trade and prices.



Recommendation:

Technical fundamentals are giving range bound upward trend in prices due to picking up of domestic demand coupled with improvement in global prices. Cashing the

profit in short term as well as medium term is hold good. These all indicators showing range bound upward trend in coming week. The Technical support is at 6250 point and resistance at 6368 point for the coming week.

Technical Analysis:

Commodity: Turmeric

Contract Month: August 2005

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

Stochastic: The % K-line at 28.30 is above the % D-line after cutting it from below in neutral region sign of

July 30th, 2005

Exchange: NCDEX

bullishness in the market. So in coming week market going to take upward movement in prices as well as in trade in the coming week. MACD is bearish, but RSI just going to enter in neutral region showing upward movement 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 demand from north India domestic as well as export demand is picking up so maximum chances of range bound

upward trading movement in coming week. The technical support is at 2328 and resistance at 2372 for the coming week.

Technical Analysis:

Commodity: Cumin (Jeera)

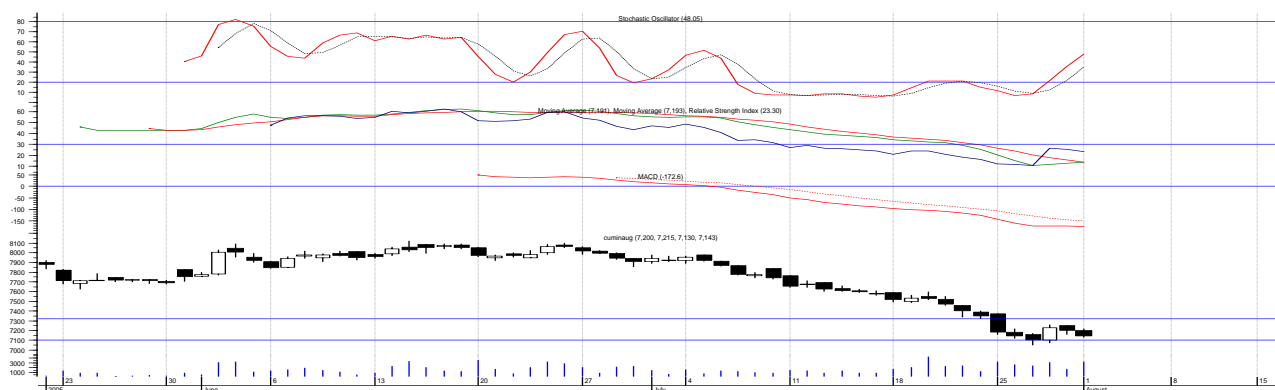
Contract Month: August 2005

Candlestick patterns are indicating range bound downward movement for 2-3 days then positive correction in coming week. The MACD is still moving downward in negative zone than 3 day's MV's indicating range bound bearishness in the market. The stochastic is at 48.05 point with % K-line above the % D-line from below indicating the bullish movement in coming week. RSI still moving in over sold

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Exchange: NCDEX

region with zigzag movement sign of mixed sentiment in the market. Three day moving average just going to equalise with seven day moving average sign of range bound movement. Overall technical fundamentals indicating range bound downward trading movement for first 2-3 days of the week then positive correction may going to take place.



Recommendation: The technical analyses are indicating towards the range bound downward trading for first 2-3 days with positive correction from third or fourth day in next week. The market which has seen a positive correction in last weekend due to picking up of some domestic demand,

again dipped due to continuous rain in 3-4 states. The technical support is at 7100 point, the resistance at 7318 point level. Fundamental are supporting the bearish run for the first 2-3 days then maximum chances of positive correction on 3-4 days in coming week.

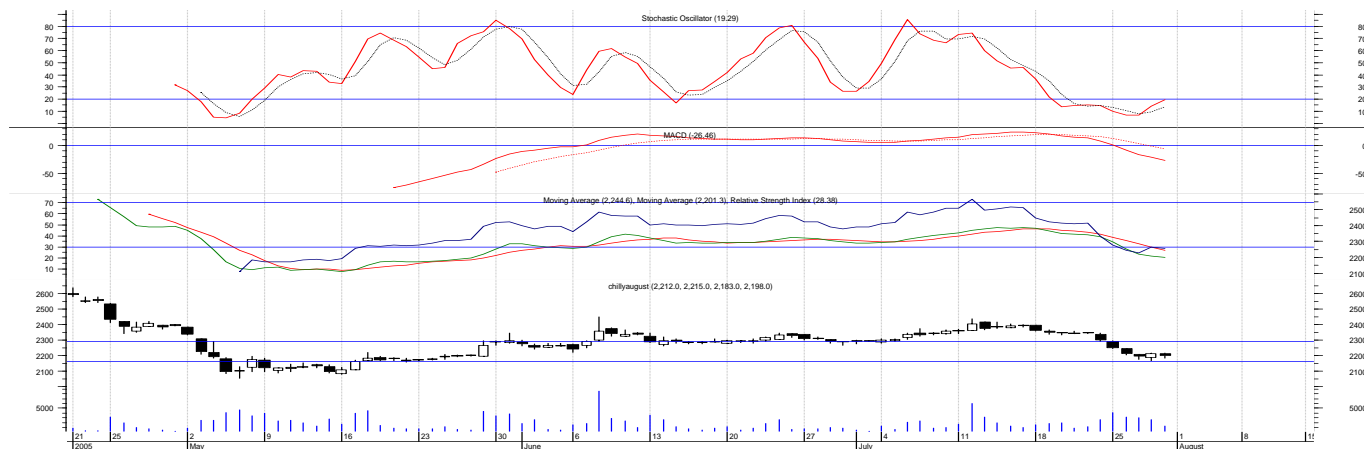
Technical Analysis:

Commodity: Red Chili
Contract Month: August 2005

July 30th, 2005
Exchange: NCDEX

Red chilli in August contract Candlestick patterns are indicating range bound movement for coming days. The MACD is moving downward but still in negative zone in than 5 day's exponential MV's indicating bearish sentiment in the market. The stochastic are in the at 19.29 point with % K line above the % D in over sold region indicating the

upward trading movement for the coming week. RSI also moving in over sold region and taken zigzag movement sign of range bound bearish sentiment in the market. So the overall technical outlook for the coming week is range bound downward trading movement for first three days with chances of positive correction on Thursday in next week.



Recommendation: Technical are for the range bound downward movement with chances of positive correction for the coming week. The news of export demand from Sri Lanka, Bangladesh, Middle East and Domestic demand too

Weather Watch for the week 01st August to 06th August

ALL INDIA MEDIUM RANGE WEATHER FORECAST VALID FOR NEXT 5 DAYS.

Monsoon Outlook

The deep depression over northwest Bay of Bengal off Orissa coast has moved in a westerly direction to inland and lay practically stationary close to Keonjhar of Orissa. The system is likely to move slowly in a west-northwesterly direction. Models predictions suggest that another low pressure area is expected to form over northwest Bay of Bengal by 6th August 2005. An upper air circulation lies over north Gujarat and adjoining southwest Rajasthan. It is likely to persist for another 2-3 days. Under the influence of above systems, Central India, North Peninsular India, Gujarat Region & North Konkan & Goa are likely to receive fairly wide spread to wide spread rainfall with isolated heavy to very heavy rains during next 2-3 days. Rainfall activity over eastern states viz. Orissa and Gangetic west Bengal may reduce to some extent during next 2-3 days but again increase after the formation of a fresh low pressure area around 6th August, 2005.

North & North-West India [J&K, Hp, Uttranchal, Punjab, Haryana, Delhi, West UP]

Scattered to fairly wide spread rainfall is likely over hilly regions of NW India. Isolated to scattered rainfall is likely over the plains of NW India during next 48 Hrs. With the west-north-westward movement of depression, the rainfall

picking up after moderate rains in North India serving support to the falling price.

The technicals are indicating support at 2161 point and resistance at 2292 point for the coming week.

activity over NW India is expected to increase after 2-3 days.

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

Wide spread rainfall with isolated heavy to very heavy rains over Orissa, Jharkhand and Gangetic West Bengal is likely during next 24 Hrs. and reduce thereafter. The region is again likely to receive wide spread rains with possible formation of low pressure area around 6 August 05. Scattered to fairly widespread rainfall activity is likely over East UP, Bihar, sub-Himalayan West Bengal and NE states during next 3 days.

Central India [MP, Chhattisgarh, Vidarbaha]

Deep depression is likely to further move in a west-northwestward direction. With this movement of the system, widespread rainfall with isolated heavy to very heavy showers are likely over Chhattisgarh, East and West Madhya Pradesh, and fairly widespread to widespread rainfall over Vidarbaha during next 2-3 days.

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

Karnataka, Coastal A.P., Telangana and Kerala are likely to receive fairly widespread rainfall activity. Rest areas of the region are likely to receive isolated to scattered rains.

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

Konkan & Goa, Gujarat region and South East Rajasthan are likely to receive fairly widespread to wide spread rainfall

activity with isolated heavy to very heavy amounts of rains during next 2-3 days. Scattered to Fairly widespread rainfall is also likely over remaining parts of Gujarat, Madhya Maharashtra and Marathwada, and isolated to scattered over remaining parts of Rajasthan during next 2-3 days.

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