

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad market during the month period due to lower stock available.
- Traders are expecting orders from North India within couple of days which may boost up the market.
- Exporters quoted higher, as they have received orders from North India. Sales in other centres have decreased and many North Indian traders are placing orders at Erode.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the November 2012 in bags	Arrivals during the October 2012 in bags	Arrivals during the November 2011 in bags
Nizamabad (AP)	-4.37	13100	13700	13500
Erode (TN)	+49.57	89000	59500	171500

1 bag = 75kgs

Lower arrivals were reported in Nizamabad market during the month period. Turmeric fresh crop arrivals start from March next year.

Current stocks are around 240,000 MT. The extent of damage due to infestation is yet to be estimated. Area under cultivation is likely 40% lower. The sudden spurt of rains during the last couple of weeks is proving beneficial for the turmeric fields and we may see a better than anticipated outcome.

According to agriculture ministry data, turmeric production stood at a record high of 10.62 lakh tonnes in 2011-12 compared with 9.93 lakh tonnes in 2010-2011 and 7.93 lakh tonnes in 2009-10. According to market sources, turmeric output for 2012-13 is expected to decline by 30-35 per cent, owing to lower sowing in Andhra Pradesh and Tamil Nadu.

Turmeric farmers in most growing regions have shifted to alternate crops this season. In Tamil Nadu region farmers have shifted to Maize while Sangli region more farmers have started cultivating Sugarcane. The likely crop numbers will be known by end December. Harvests in Tamil Nadu will begin after Pongal (festival of harvests) post mid-January.

Weak demand and steady arrivals in major spot markets support the bearish sentiment. The domestic demand also deteriorated as the stockists are waiting for the new crop to arrive in January. Weak export demand too weighs on the market sentiments. The farmers are holding back their stocks expecting a rise in price on reports that the Government will fix a Minimum Support Price. High stocks are also expected to weigh on the sentiment in the near term. However, strong seasonal demand from major importing nations and local buyers during the month of January may support the prices.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.11.12	31.10.12	
Turmeric	Erode	Finger	Closed	5150-5550	--
		Gattah	Closed	4850-5150	--
	Nizamabad	Nizam	5000	4900	+2.04

Turmeric Price Outlook Monthly Chart (Nizamabad Spot market)



Candlestick chart pattern reveals sideways movement in the market. Prices closed below 9 and 18 days EMAs. RSI is moving up in neutral region, indicating that prices may go up in near term. 4620 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4620 - 5400.**

Turmeric weekly Continuous chart (Future market)



Candlestick chart pattern reveals range bound movement in the market. RSI is moving up in neutral region which may indicates bullish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4765 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 4765-5300.

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher arrivals were reported during the month period.
- Sources revealed that, carry forward stock, which is around 55 lakh bags against 35 lakh bags during the last year also weigh on the prices.
- In Rajasthan and Madhya Pradesh 35 - 40 lakh bags total stocks expected with traders.

Fundamental analysis

Monthly Coriander Arrival Scenario:

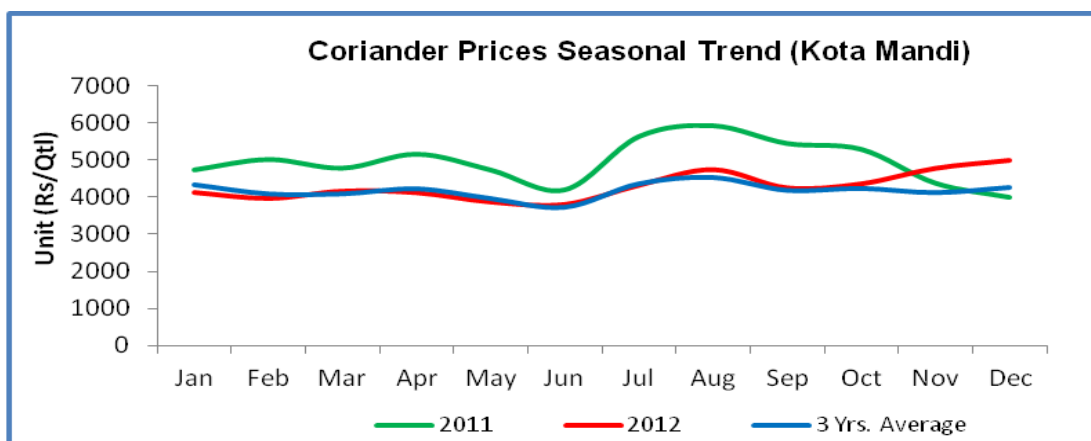
Market (Rajasthan)	% Change during corresponding period last month	Arrivals during the November 2012 in bags	Arrivals during the October 2012 in bags
Kota	+15.48	89500	77500
Ramganj	+7.28	81000	75500
Baran	+18.75	95000	80000

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 12000 bags to 89500 bags against 77500 bags last month.

Coriander area may down during the current sowing period. As per farmers information, in Rajasthan around 30 – 40% area may shifted to other crop during current Rabi season owing to prevailing lower prices and huge amount of current stock.

The following tables shows Coriander Kota prices in 2011, 2012 and 3 years average prices and their seasonality trends-



Source – Agriwatch.

Above chart depicts coriander prices were up from October last onwards in 2012 as compared to 2011 and 3 years average prices trend. Coriander prices continuing support due to lower sowing area during the current period.

In Kota mandi, 1.50 lakh bag stocks were reported. At higher prices buyers were inactive in the spot market. Total in Rajasthan and Madhya Pradesh 35 - 40 lakh bags total stocks expected with traders.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.11.12	31.10.12
Coriander Seed	Ramganj	Badami	+23.47	4160-4260	3350-3450
		Eagle	+22.81	4260-4360	3450-3550
		Scooter	+18.66	4450	3750
	Kota	Badami	+12.50	4000-4050	3600
		Eagle	+12.16	4100-4150	3700
	Baran	Badami	+1.96	3900	3825
		Eagle	+1.93	3950	3875

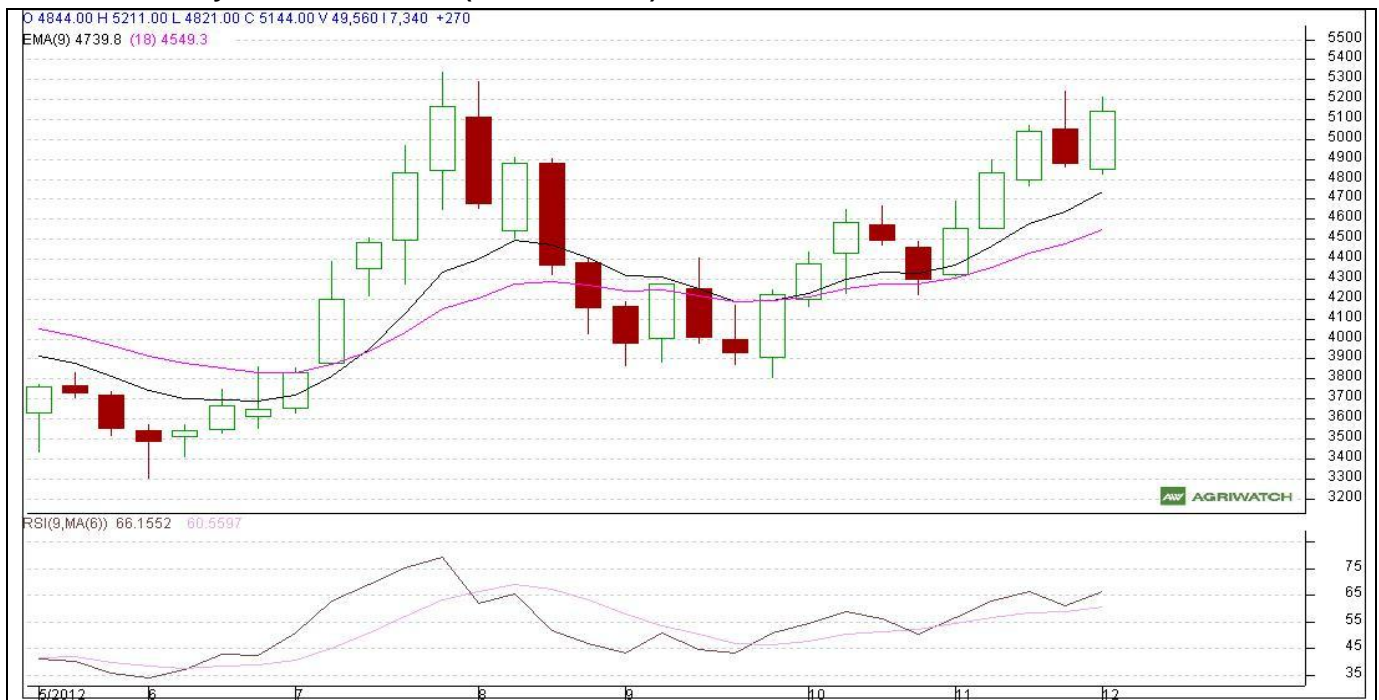
Coriander Price Outlook Weekly Chart (Spot market)



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in overbought region which indicates prices may correct in the near term. 4600 seems like a strong support level.

Expected price range: 4600 -5200.

Coriander weekly Continuous chart (Future market)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up to neutral zone indicates prices may go up in short term. However, Prices closed above 9 days and 18 days EMAs in the market. 5040 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4570-5245.

RED CHILLI

Spot Market Recap

- In Guntur, Red chilli arrivals were reported higher during the month period.
- Overall Chilli production for 2012 was 1.3 Million tons. Availability in 2013 is expected 1.081 Million tons as against normal production of 1.20 Million Tons.
- In cold storage higher stocks were reported around 4,000,000 bags.
- Buyers were active in the spot market during the period. Export demand is continuing in Red Chilli.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the November 2012 in bags	Arrivals during the October 2012 in bags	Arrivals during the November 2011 in bags
Guntur (Andhra Pradesh)	+6.84	780000	730000	900000

1 Bag=45 Kgs

Red chilli arrivals were reported higher by 5,0000 bags to 780000 bags during the month against 730000 bags during the last month.

Chilli harvest had commenced in Madhya Pradesh from where about 70 lakh bags are expected. It was reported that in Andhra Pradesh itself 60 lakh bags of chillies, each weighing 45 - 60 kg, had been stocked. While about 11.50 lakh tonnes of chillies would be produced in India in 2012-13. Red Chilli clearer picture on crop scenario 2013 is expected to emerge by end of December.

Crop Scenario:

In Madhya Pradesh, crop is good this year. Harvesting is in progress. Farm-grade chillies have started arriving in market however it contains high moisture. Actual production figure will know by end of December or early January. Primary estimates from our survey team is between 4 to 4.5 million bags (1 bag = 40 Kgs.) There were reports of some damage to standing crop due to persistent rains but villagers have completed retransplanting work on-time.

In Andhra Pradesh, sowing was delayed in low-lying belts which were inundated by recent floods. In other regions water shortage is still a concern. Government has released water from reservoirs for canal irrigation but that may be only for a limited period. These regions may need further rains for healthy crop development. Actual production figure will know by end of December. Yield of hybrid varieties may come down due to insufficient rains. Arrivals from this region will likely be seen by end February.

In Karnataka, Crop development is in advanced stage. Though area under production has reduced there is no threat to quality. Crop should start arriving early. Prices may rule steady inspite of the drop in production.

In Tamil Nadu, North East Monsoon is bringing beneficial rains for farming in this region. Chillies growing still in vegetative stage. Seedling work has been completed in almost 75% area under cultivation which is almost similar to last year.

Internal demand was high during last week. Supplies from Guntur were reaching Kerala against local orders from curry manufacturers. Bangladesh and export demand from Colombo also helped recovery in prices.

Crop from Madhya Pradesh is already in the market. Prices are looking steady in the short-run. Cold storage stocks are adequate for the short-term requirements. Long term expectations are of an improved price as production in South India is likely to be hit. There are reports of probable lower yields in hybrid varieties.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.11.12	31.10.12
Red Chilli	LCA 334	+3.57	5700-5800	5200-5600
	Teja	+13.15	8300-8600	7200-7600
	No.5	+13.79	6300-6600	5500-5800
	Fatki	+8.69	2200-2500	2000-2300
	Sanam 334	+3.44	5800-6000	5700-5800
	Byadgi	+6.89	5800-6200	5500-5800

Price Outlook Red Chilly Monthly Chart (Guntur Spot market):



Candlesticks chart pattern depicts prices were not sustained at higher levels in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 4980 seems like a strong support level.

Expected price range: (INR/Qtl): 5050 - 5750.

Red Chilly weekly Price Chart (Future market, March Contract)


Candlesticks chart pattern reveals bearish sentiment in the market. 6200 level may take strong supports level for short term if it breaks it may go down to 6000. Selling pressure may develop if prices breach 6000. Volumes are supporting the prices in the market.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 6000 - 6600.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported in Unjha market during the month period.
- Most of the stocks were procured by stockists. We are expecting that next fresh order will be received by them in coming days.
- Reports of decline in acreage in Saurashtra region due to poor rain fall might support the prices in coming days.
- Exporters and domestic buyers were trying to buy at lower prices level.
- Traders are expecting orders from North India within couple of days which may boost up the market.

Fundamental analysis
Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the November 2012 in bags	Arrivals during the October 2012 in bags	Arrivals during the November 2011 in bags
Unjha (Gujarat)	+15.77	123300	106500	82750

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported up by 16800 bags to 123300 bags against 106500 bags last month.

Reports of decline in acreage in Saurashtra region due to poor rain fall. Jeera sowing already started anticipated 15 – 20 percent area may decline due to lack of water facility. Area may down in districts like Amreli, Junagarh, Jamnagar, Porbandar and Kutch regions.

The total jeera stocks are currently estimated around 5 lakh bags, down almost 3 lakh bags from last year.

Indias production for 2013 is estimated at 55000 tons against 43000 tons projected for the year 2012. The countries domestic consumption and exports in 2013 is estimated as 43000 tons and 25000 tons respectively.

India is the world leader in Jeera production followed by Turkey and Syria. Both Syria and Turkey are the stiff competitors for India in Jeera export market. Civil war in Syria may help India to boost its export.

United States, Singapore, Japan, United Kingdom, Saudi Arabia, Brazil are the major markets for Jeera produced in India.

International Jeera Prices:

In the international market, Indian cumin seed one percent quoted at USD 2,750 ton (cnf) Singapore. However, Turkey and Syria are not offering.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.11.12	31.10.12	
Cumin Seed	Unjha	Loose	13500-13600	Closed	--
		Machine Cut	14800-15100	Closed	--
		NCDEX Quality	14500-14600	Closed	--
	Jodhpur	Loose	13800	13500-13700	+0.72

Price Outlook Technical Analysis (Monthly Chart Spot market) Jeera: Unjha Mandi



Candlesticks chart pattern depicts prices may go down in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 14470 seem like a strong support level.

Expected monthly Jeera price range: 14400-15050.

Jeera Monthly Continuous chart (Future market)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 14000 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 13440-14510.

BLACK PEPPER

Spot Market Recap

- In Kochi, Pepper arrivals were reported lower during the month period.
- Pepper harvesting will begin in December end in Kerala and arrivals will begin in second week of January.
- According to the IPC projections in Colombo, the total global production would be at 327,090 tonnes with an exportable surplus of 336,780 tonnes. Whereas, the production and exportable surplus in 2013 is forecast at 316,832 tonnes and 319,098 tonnes respectively.

Fundamental Analysis

Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the November 2012 in bags	Arrivals during the October 2012 in bags	Arrivals during the November 2011 in bags
Kochi (Kerala)	-63.58	236	648	488

In Kochi, Pepper arrivals were reported down by 412 tonnes in comparison to last month. There were no arrivals from the primary markets. However, small volume of new pepper started coming in the primary markets in all the growing areas of Kerala.

Black pepper market was slightly weaker and prices at most origins decreased marginally due to Indian and Vietnamese crops will start in short term. Stock available in Vietnam and Lampung is reportedly limited. Major share of the output from good crop in Lampung has been released, leaving a limited stock just to meet export demand up-to the next harvest. Although the price prevailed in India decreased, but when compared to prices in other source, the local price in India remains the highest. In Vietnam and Sri Lanka the price also decreased, while in Sarawak, a marginal increase in local market was recorded. In view of the limited carry over stock by the end of the year and pepper farmers have

derived better returns during the last 2-3 years, the farmers are not willing to sell their produce at lower price.

In Bangka, local price of white pepper increased marginally, while in Sarawak decreased by 2%. In Vietnam, it was relatively stable.

Export of Pepper from Vietnam

Production of pepper in Vietnam this year decreased to around 100,000 mt from 110,000 mt in 2011. During January - October 2012, total export of pepper from Vietnam was 102,340 mt, registering a significant fall of 12% compared to export of 115,780 mt in the same period last year. It is estimated that export from Vietnam would be around 110,000 mt this year.

Export of Pepper in MT			
Months	2010	2011	2012
Jan	7,585	4,746	3,435
Feb	6,235	5,137	8,576
Mar	14,405	16,126	18,903
Apr	16,193	15,355	16,555
May	15,203	13,102	12,222
Jun	12,235	15,177	9,522
July	12,053	13,168	6,943
Aug	7,966	16,988	8,773
Sep	6,244	10,119	8,217
Oct	6,253	5,863	9,196
Nov	6,120	4,354	
Dec	6,369	3,282	
Jan - Aug	104,372	115,781	102,342
Jan- Dec	116,861	123,417	

PRODUCERS' PRICE - in USD/MT *)

Items / sources BLACK PEPPER		26-Nov	27-Nov	28-Nov	29-Nov	30-Nov	Average		% change
							This week	Last week	
Brazil	Ex- Para **)	5,288	5,288	5,263	5,263	NA	5,276	NA	--
India	Ex-Kochi	6,698	6,642	NA	6,757	NA	6,699	6,861	-2%
Indonesia	Ex-Lampung **)	5,407	5,415	5,412	5,411	5,411	5,411	5,394	0%
Malaysia	Ex-Kuching	5,314	5,318	5,324	5,328	5,339	5,323	5,286	1%
Vietnam	Ex-HCMC	5,678	5,678	5,678	5,678	5,678	5,678	5,723	-1%
Sri Lanka		5,654	5,654	5,654	5,654	5,654	5,654	5,775	-2%
WHITE PEPPER									
Brazil	Ex-Para **)	NA	NA	NA	NA	NA	NA	NA	-
Indonesia	Ex-Pkl.Pinang **)	8,058	8,070	8,066	8,065	8,065	8,065	7,988	1%
Malaysia	Ex-Kuching	8,448	8,257	8,256	8,263	8,280	8,258	8,425	-2%
Vietnam	Ex-HCMC	8,481	8,481	8,481	8,481	8,481	8,481	8,477	0%
China	Ex-Hainan	--	NA	NA	NA	NA	NA	8,700	-

*) converted from local currency at prevailing exchange rate **) unofficial source

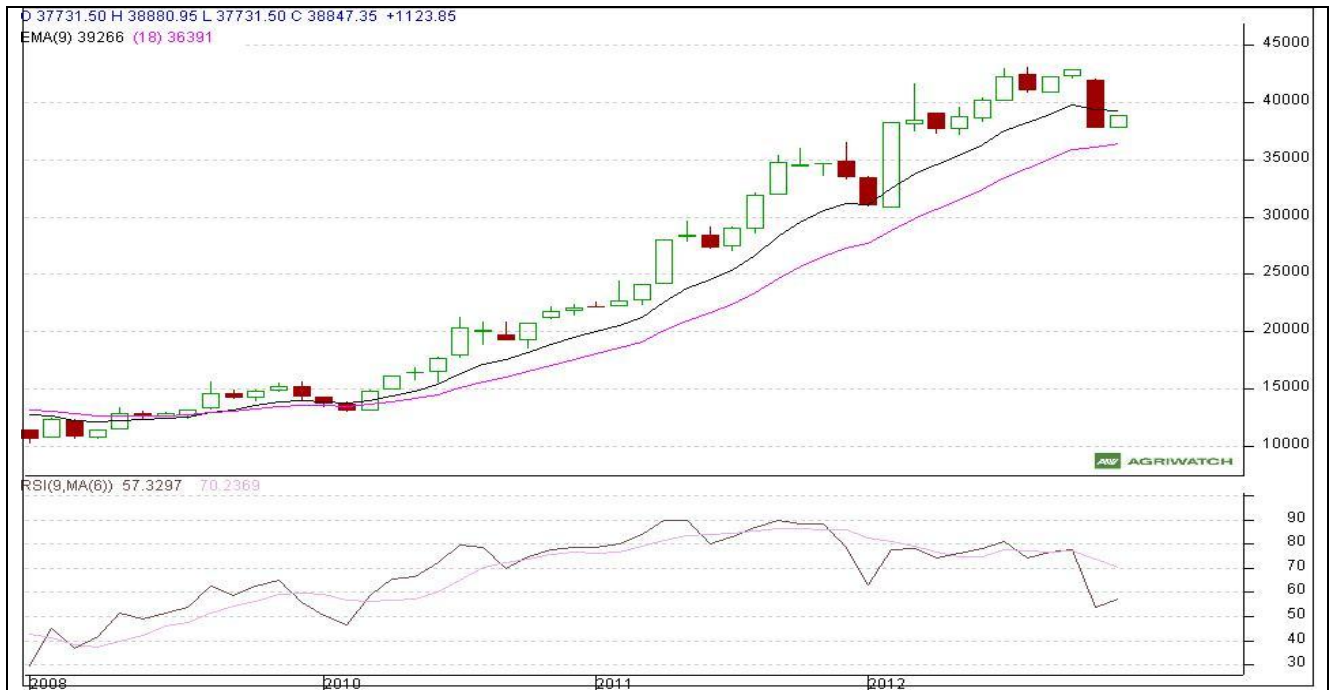
Pepper International Prices:

In the international market Indian black pepper for Europe at USD 7,300 per ton and New York at USD 7,600 per ton C&F.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.11.12	31.10.12	
Black Pepper	Kochi	Ungarbled	36900	40100	-7.98
		Garbled	38400	41600	-7.69
	New Delhi	Unpolished	42500	43500	-2.29
		Number 11.5	--	--	--

Technical Analysis Monthly Chart: Black Pepper (Kochi Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. Price closed between 9 and 18 day EMAs indicates bearish sentiment in the market. However, RSI is moving up in neutral region indicates bullish sentiment in the market.

Expected monthly black pepper spot price range: 36380-41130.

Black Pepper Monthly Continuous chart (Future market)



Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving down in overbought zone indicates prices may correct in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs.37000 level in coming days.

Expected weekly black pepper price range: 35310 – 40800.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the month under review.
- Stockists were inactive at higher prices level as they have sufficient stock in quantity.
- Sources revealed that, India produced a bumper crop of 21,000 tonnes during 2011-12. However, current year expected at only 14,000 tonnes because of delayed rain and crop damage.
- During the current period, around 6,000 tonnes stocks carry forward.

Fundamental Analysis:

Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the November 2012 in bags	Arrivals during the October 2012 in bags	Arrivals during the November 2011 in bags
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+891.34	1246067	125695	1998255

In Kochi, Cardamom arrivals were reported higher by 1120372 Kgs to 1246067 Kgs during November month in comparison to last month.

Total arrivals and sales during the current season from Aug 1 were at 4,682 tonnes and 4,464 tonnes respectively. In the corresponding period last season, they were at 8,038 tonnes and 7,817 tonnes,

Now, third round of picking is over and the remaining crop would be harvested in two or three round of picking and that might last till February next year.

Demand has started picking up in North India for the festival season, winter and wedding season.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.11.12	31.10.12	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur				
		Max Auction Price	1149.00	871.00	+31.91
		Average Auction Price	839.51	704.00	+19.24

**Technical Analysis Monthly (Futures Continuous Chart)
Cardamom (values in Kg)**


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone and indicates the bearishness in the market. 870 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Expected monthly cardamom price range: 870-1080.

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