

Spot Market Watch

Spices Fundamentals:

Black Pepper:

- Black Pepper markets surged higher on firm buying support and shortage of stocks in the market.
- Sources added that Kochi markets did not see any arrivals due to General Auto strike in Kerala.
- Sources added pepper demand could improve as higher interest rate in Indonesia could lead exporters coming to India.

Turmeric:

- Nizam markets remained closed as too much arrivals of rice have jammed the Mandi and auction will re-open on Monday 30th.
- Erode remained higher as demand remained firm at lows.

Cumin Seed:

- Cumin Seed markets surged higher supported by lower arrivals in the markets.
- Sources added that low crop anticipations from Syria and Turkey might shift demand to India.

Coriander Seed:

- Coriander Seed markets fell as arrivals improved.
- Sources added that demand remained weak as marriage season in over and could expect higher arrivals.

Cardamom:

- Cardamom markets fell as arrivals remained on the higher side.
- Sources added that demand remained weak as marriage season in over and could expect higher arrivals.

Outlook:

- **Black Pepper** markets may weaken slightly on fresh arrivals expected in the international markets.
- **Turmeric** markets are expected to remain firm on firm demand at lows.
- **Cumin seed** markets may move higher on firm exporters demand and lower crop in Syria and Turkey.
- **Coriander seed** markets could move lower on lower demand and good supply expected in the markets.
- **Cardamom** markets could move lower on weak demand and good supply expected in the markets.

Weather Impact:

- Scattered rainfall over North-Eastern States like Sikkim, Meghalaya and Assam could lead to disruption of harvesting of Black Pepper in the states.
- The North-Eastern states of Meghalaya and Assam produce about 5,000 tonnes and disruption of harvest could lead to shortage of stocks from the area which could push markets higher.
- Scattered rainfall over Andhra Pradesh, South Karnataka and Kerala could lead disruption of harvest of Black Pepper and Red Chilli.

RED CHILLI:

Red Chilli Spot Market Prices: (Rs/Qtl)

Grade	Centre	20-05-11	19-05-11	Change
LCA 334	Guntur	Closed	Closed	-
Bedki		Closed	Closed	-

Contract	+/- \$	Open	High	Low	Close
Jun-11	+62	8722	8918	8722	8900
Jul-11	+56	8979	9116	8950	9104
Aug-11	+48	9230	9330	9200	9318

Spread	Jun-11	Jul-11	Aug-11
Spot	-	-	-
Jun-11	-	204	418
Jul-11	-	-	214
Aug-11	-	-	-

NB: Spread was done by taking Spot prices at Guntur for LCA 334 grade.

Supply in bags (1 bag = 45 Kg)

	20-05-11	19-05-11	Change
Arrivals	Closed	Closed	-
Off-take	Closed	Closed	-

Contract	Volume	Change	OI	Change
Jun-11	1635	-410	12320	-295
Jul-11	1160	-15	6220	+55
Aug -11	330	+5	2440	+90

Stocks	Demat 19.05.11	In-Process 19.05.11	Total 19.05.11	FED 16.05.11
Guntur	10069	90	10159	767
Warangal	60	0	60	30

NB: FED expiry for Guntur is 05-August 2011.

FED expiry for Warangal is 05-October 2011.

BLACK PEPPER:
Black Pepper Spot Market Prices: (Rs/Qtl)

Grade	Centre	20-05-11	19-05-11	Change
Ungarbled	Kochi	28600	28400	+200
Garbled		29400	29200	+200
Unpolished	Delhi	28400	28200	+200
Number 11.5		33500	32500	+1000

Contract	+/- \$	Open	High	Low	Close
May-11	+376	30410	31585	30410	30850
Jun-11	+486	29998	30770	29870	30460
Jul-11	+454	30007	30690	29990	30474
Aug-11	+337	30162	30840	30162	30690
Sep-11	+260	30770	31100	30500	30961

Spread	May-11	Jun-11	Jul-11	Aug-11
Spot	-2250	-1860	-1874	-2090
May-11	-	-390	-376	-160
Jun-11		-	14	230
Jul-11			-	216
Aug-11				-

NB: Spread was done by taking Spot prices at Kochi for Ungarbled grade.

TURMERIC:
Turmeric Spot Market Prices: (Rs/Qtl)

Grade	Centre	20-05-11	19-05-11	Change
Finger	Erode	9400-	9200-	+200
		10400	10200	
Gattah		8900-	8700-	+200
		9900	9700	
Nizam	Nizamabad	Closed	8550-8650	-

Futures:

Contract	+/- \$	Open	High	Low	Close
Jun-11	+114	8144	8264	8110	8200
Jul-11	+160	8050	8198	8016	8160
Aug -11	+98	8098	8180	8046	8180

Spread	Jun-11	Jul-11	Aug-11
Spot	450	490	490
Jun-11	-	-40	-40
Jul-11	-	-	0
Aug-11		-	-

NB: Spread was done by taking Spot prices at Nizam for Nizam grade.

Arrivals & Off-take in Tonnes

	20-05-11	19-05-11	Change
Arrivals	Nil	28	-
Off-take	Nil	32	-

Contract	Volume	Change	OI	Change
May-11	2620	+1275	3389	-1563
Jun-11	11336	+4609	15434	+137
Jul-11	1447	+622	1994	+218
Aug-11	119	+11	332	+41
Sep-11	23	+4	94	-

Stocks	Demat 19.05.11	In-Process 19.05.11	Total 19.05.11	FED 16.05.11
Calicut	336	90	426	156
Kochi	0	70	70	2081

NB: FED expiry for Calicut and Kochi is combination of 05-June-2011, 05-July-2011 and 05-August 2011.

Arrival & Off-take in bags (1 bag = 90 Kg)

Parameter	Centre	20-05-11	19-05-11
Arrivals	Erode	10000	8000
Off-take		6000-7000	5000
Arrivals	Nizamabad	Closed	3500-4000
Off-take		Closed	4000

Contract	Volume	Change	OI	Change
Jun-11	4420	-2150	8840	-95
Jul-11	1375	-385	2715	-50
Aug -11	120	+5	165	+40

Stocks	Demat 19.05.11	In-Process 19.05.11	Total 19.05.11	FED 16.05.11
Erode	10	0	10	10
Salem	50	0	50	50
Nizamabad	40	20	60	40
Sangli	925	435	1360	605

NB: FED expiry for Erode, Nizamabad and Sangli is 05-October-2011.

CARDAMOM:
Cardamom Prices at Vandanmettu: (Rs/Kg)

Auction Price		20-05-11	19-05-11	Change
Small	Max	1084.5	1016.5-1126	-41.50
	Avg.	742.12	740.24 -755.73	-13.61

Contract	+/- \$	Open	High	Low	Close
Jun-11	-15.4	904.0	917.4	893.0	895.4
Jul-11	-15.8	931.8	936.5	915.0	915.0
Aug-11	-12.7	936.0.	936.0	917.0	918.2
Sept-11	-11.4	927.0	928.9	915.5	919.0

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Spot	-153.28	-172.88	-176.08	-176.88
Jun-11	-	19.6	22.8	23.6
Jul-11		-	3.2	4
Aug-11			-	0.8
Sept-11				-

NB: Spread was done by taking Spot prices of Average quality prices.

CUMIN:
Cumin Spot Market Prices: (Rs/Qtl)

Grade	Centre	20-05-11	19-05-11	Change
Loose	Unjha	13900	13700	+200
Machine Cut	Unjha	14475	14275	+200
NCDEX Quality	Unjha	14975	14775	+200
Loose	Jodhpur	14200-14400	14000	+400
Unpolished	Nagaur	142000	14000	+200

Futures:

Contract	+/- \$	Open	High	Low	Close
May-11	+340	14588	15025	14570	14965
Jun-11	+215	15149	15422	15101	15372
Jul-11	+185	15710	15960	15670	15899
Aug-11	+219	16140	16395	16060	16335

Spread	May-11	Jun-11	Jul-11	Aug-11
Spot	-1065	-1472	-1999	-2435
May-11	-	407	934	1370
Jun-11		-	527	963
Jul-11			-	436
Aug-11				-

NB: Spread was done by taking Spot prices at Unjha for Loose grade.

Arrival & Supply in Kg

	20-05-11	19-05-11	Change
Arrivals	36283	51022	-14739
Off-take	36075	50840	-14765

Contract	Volume	Change	OI	Change
Jun-11	771	-77	1524	-23
Jul-11	275	-142	1017	+11
Aug-11	97	-90	929	+17
Sept-11	47	-43	164	+16

Stocks	Demat	In-Process	Total	FED
	19.05.11	19.05.11	19.05.11	19.05.11
Kerala	12.6	0	12.6	6.0

NB: FED expiry for Kochi is 31-May-2011.

Arrival & Off-take in bags

Attributes	Centre	20-05-11	19-05-11	Change
Arrivals	Unjha	5000	9000	-4000
Off-take	Unjha	5000	9000	-4000
Arrivals	Jodhpur	100	150	-50
Arrivals	Nagaur	100	150	-50

Unjha 1 bag=55 kg

Jodhpur 1 bag=80 kg

Nagaur 1 bag=50 kg

Contract	Volume	Change	OI	Change
May-11	2409	-543	2001	-1416
Jun-11	11595	+4731	17151	-1644
Jul-11	4971	+1341	18621	+1935
Aug -11	831	+501	1503	+651

Stocks	Demat	In-Process	Total	FED
	19.05.11	19.05.11	19.05.11	16.05.11
Jodhpur	298	17	315	179
Unjha	13352	198	13550	10384

NB: FED expiry for Jodhpur and Unjha is combination of 05-June-2011, 05-July-2011 and 05-August 2011.

CORIANDER:
Coriander Prices: (Rs/Qtl)

Grade	Centre	20-05-11	19-05-11	Change
Badami	Ramganj	3550-	3600-	-50
		3650	3700	
Eagle		3850-	3900-	
		3950	4000	-50
Badami	Kota	3850	3900	-50
Eagle		3950	4000	-50
Badami	Baran	3900-	3900-	-
		4000	4000	
Eagle		4050	4050	-

Futures:

Contract	+/- \$	Open	High	Low	Close
May-11	+134	4651	4784	4615	4780
Jun-11	+34	4750	4872	4728	4790
Jul-11	+34	5029	5134	5005	5060
Aug -11	+9	5340	5384	5309	5309

Spread	May -11	Jun -11	Jul -11	Aug -11
Spot	-930	-940	-1210	-1459
May-11	-	10	280	529
Jun-11		-	270	519
Jul-11			-	249
Aug -11				-

NB: Spread was done by taking Spot prices at Kota for Badami grade.

Arrival & Supply in bags (1 bag = 40 kg)

	Centre	20-05-11	19-05-11	Change
Arrivals	Ramganj	8000	4000	+4000
Off-take		8000	4000	+4000
Arrivals	Kota	8000	6000	+2000
Off-take		8000	6000	+2000
Arrivals	Baran	6000	4500	+1500
Off-take		6000	4500	+1500

Contract	Volume	Change	OI	Change
May-11	2070	-830	1740	-560
Jun-11	7390	-270	21990	+320
Jul-11	1920	-520	6980	+400
Aug -11	170	+40	370	+10

Stocks	Demat 19.05.11	In-Process 19.05.11	Total 19.05.11	FED 16.05.11
Jaipur	229	0	229	30
Kota	17530	0	17530	13449
Ramganj	1366	0	1366	701

NB: FED expiry for Jaipur is 05-August 2011, For Kota and Ramganj is combination of 05-June-2011, 05-July-2011 and 05-August 2011.

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Cardamom	Kochi	Ernakulum	Local	1	508	508
	Coimbatore	Coimbatore	Local	1	1100-1300	1100-1300
	Mettupalayam	Coimbatore	Local	1	1400	1400
	Gandhi Market	Tiruchirapalli	Local	1	1400	1400
	Madurai	Madurai	Dindigul	1	750	750
	Panruti	Cuddalore	Local	1	1000-1300	1000-1300
	Thalaivasal	Salem	Local	1	1500	1500



Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Pepper	Kochi	Ernakulum	Black	1	280	280
			Green	1	302	300
			White	1	290	290
	Coimbatore	Coimbatore	Local	1	180	180
	Mettupalayam	Coimbatore	Local	1	170	170
	Gandhi Market	Tiruchirapalli	Local	1	320-350	320-350
	Madurai	Madurai	Dindigul	1	160	160
	Panruti	Cuddalore	Local	1	260-280	260-280
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Coriander	Kochi	Ernakulum	Local	1	60	60
	Coimbatore	Coimbatore	Local	1	65	65
	Mettupalayam	Coimbatore	Local	1	72-102	72-102
	Gandhi Market	Tiruchirapalli	Half	1	72-102	72-102
			Muzhu	1	78	78
	Panruti	Cuddalore	Local	1	57-62	57-62
	Thalaivasal	Salem	Local	1	65	65

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Turmeric	Madurai	Madurai	Local	1	35	35

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Clove	Kochi	Ernakulum	Local	1	325	325
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Gandhi Market	Tiruchirapalli	Local	1	700	700
	Madurai	Madurai	Dindigul	1	550	550
	Panruti	Cuddalore	Local	1	580	580
	Thalaivasal	Salem	Local	1	600	600

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Fennel	Kochi	Ernakulum	Local	1	82	82
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108

	Gandhi Market	Tiruchirapalli	Local	1	180	180
	Madurai	Madurai	Dindigul	1	100	100
	Panruti	Cuddalore	Local	1	120-150	120-150
	Thalaivasal	Salem	Local	1	140	140

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Cinnamon	Kochi	Ernakulum	Local	1	122	122
	Coimbatore	Coimbatore	Local	1	125	125
	Mettupalayam	Coimbatore	Local	1	125	125
	Gandhi Market	Tiruchirapalli	Local	1	200	200
	Madurai	Madurai	Dindigul	1	200	200
	Panruti	Cuddalore	Local	1	120	120
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Fenugreek	Kochi	Ernakulum	Local	1	78	78
	Coimbatore	Coimbatore	Local	1	50	50
	Mettupalayam	Coimbatore	Local	1	48	48
	Gandhi Market	Tiruchirapalli	Local	1	60	60
	Madurai	Madurai	Dindigul	1	50	50
	Panruti	Cuddalore	Local	1	36-42	36-42
	Thalaivasal	Salem	Local	1	70	70

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Nutmeg	Kochi	Ernakulum	Local	1	118	118
	Coimbatore	Coimbatore	Local	1	400	400
	Mettupalayam	Coimbatore	Local	1	390	390
	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	740	740

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
Garlic	Kochi	Ernakulum	Nadan	1	160	160
	Coimbatore	Coimbatore	M.P	1	45-55	45-55
			Seed-Ooty	1	80	80
			China	1	NA	NA
	Ottanchatram	Dindigul	Hill	1	40-150	40-150
			Local	1	30-85	30-85
			Seed	1	70-100	70-100
	Koyambedu	Chennai	Old	1	40-60	40-70



	Hosur	Krishnagiri	Local	1	90	90
			M.P	1	70	70
	Gandhi Market	Tiruchirapalli	Local	1	55-80	55-80
			Malai Poondur	1	110-130	110-130
			Local first	1	60	60
	Kumbakonam	Thanjavur	Local second	2	55	55
			Local third	3	50	50
			Seed	4	80	80
	Madurai	Madurai	Dindigul	1	65	65
			Himachal Pradesh	1	160	160
	Mettupalayam	Coimbatore	Jamnagar	1	100	100
			Ooty	1	350	350
	Panruti	Cuddalore	Pune-New	1	56-70	56-70
			Local	1	70	70
	Thalaivasal	Salem	Nelagiri	1	80	80

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					20-05-11	19-05-11
			Dry	1	56	56
	Kochi	Ernakulum	Vegetable-Fresh	1	29	29
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21.5	21
			Mango	1	24	25
			Kodagu	1	30	30
	Hosur	Krishnagiri	New	1	15	15
			UP	1	20	20
Ginger	Gandhi Market	Tiruchirapalli	Local-New	1	30	30
			Himachal	1	NA	NA
	K.R. Market	Bangalore	Kodagu	1	NA	NA
			Maran	1	NA	NA
	Kumbakonam	Thanjavur	Fresh	1	22	22
	Madurai	Madurai	Local-New	1	22	22
			Bangalore	1	28	30
	Panruti	Cuddalore	Bangalore-Mango	1	18	18
			New	1	35	35
	Thalaivasal	Salem	Old	1	40	40

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