

## Spot Market Recap

### Turmeric:

- Limited arrivals from producing areas were reported in the spot market during the month period.
- Satisfactory reports of turmeric sowing in Andhra Pradesh, Tamil Nadu and Maharashtra was reported during this month ending period.
- Having enough quantity of stocks amid increasing production y-o-y, stockists are inactive in the domestic market.
- Also, inactive response from Masala Millers in the spot market at higher price level was reported during this period.
- Expectations of bumper crop in the next year exert pressure on turmeric prices at higher levels in coming days. India's total production of turmeric in the current year is estimated at 65-68 lakh bags, which is higher by 29.32% as compared to the last year.

## Fundamental analysis

### Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the July 2011 in bags	Arrivals during the June 2011 in bags	Arrivals during July 2010 in bags
Nizamabad (Andhra Pradesh)	-62.33	29000	77,000	20,220
Erode (Tamil Nadu)	-2.89	117,500	121,000	128,000

1 bag = 90kgs

As illustrate from the above table, during the month period arrivals in Nizam was reported at 29,000 bags which was lower by 48,000 bags as compared to the same period last month. Lean season and grower's un-willingness to bring the stocks at lower quotes are the reason for lower arrivals these days. Similarly in Erode spot market also lower arrivals was reported during this month end period. Arrivals were reported at around 117,500 bags lower by 3,500 bags compared to previous month.

As per trade information, higher stocks, better production prospect and anticipation of increase in carry out stocks for the next season continue to weigh on the prices. Moving forward, we expect prices to face strong resistance at higher levels as traders and stockist might not go aggressively for turmeric buying and will wait for prices to come down. There are ample stocks of turmeric this time in various mandi so exporters also will not make haste to go for active buying. Total carryover stocks were recorded in 2010-11, 13 – 15 lakh bags (1= 60 kgs) as compared to the 4 - 5 lakh bags in 2009-10. Ample quantity stocks in the major mandies continue to pressure on turmeric prices at higher price levels. Following tables shows the total stock position of major mandies in the domestic market-

Turmeric Stock Position (Lakh bags)	2011	2010	% Change
Nizamabad	2.75	1.25	120.00
Erode & Salem	16.5	7	153.84
Dugirrala	2.1	1.25	68.00

1bag=75kg

Satisfactory turmeric sowing in Andhra Pradesh, Tamil Nadu and Maharashtra was reported which might brighten the turmeric production prospect during current season. Congenial weather condition with recent rainfall over the turmeric growing region of Southern states might look optimistic for crop production despite initial weather woes. In Tamil Nadu, turmeric sowing has been done 125 per cent over previous year and nearly 100 per cent in Andhra Pradesh and Maharashtra. In Maharashtra, mainly in Sangli, Satara, Nander and Hindoli districts and it is expected the better production in coming days.

Exporters are expecting fresh demand during coming couple of weeks from countries like Europe, US, West Asia and Japan and with forward booking of export orders might lend underlying support to the turmeric prices.

#### Actual rainfall and % Departure for the period of 1<sup>st</sup> June – 31<sup>th</sup> July

Regions	Actual Rainfall (mm) 1 <sup>st</sup> June – 31 <sup>th</sup> July	Normal Rainfall (mm) 1 <sup>st</sup> June – 31 <sup>th</sup> July	% Departure from LPA 1 <sup>st</sup> June – 31 <sup>th</sup> July
Madhya Maharashtra	374.9	387.8	-3%
Coastal A.P	243.5	264.3	-8%
Telengana	342.1	374.1	-9%
Rayalaseema	161.2	161.9	0%
Tamil Nadu and Pondicherry	98.9	114.0	-13%

Source: IMD

As depicted from the above table, from 1st June – 31th July during this period, turmeric growing regions were received deficit rainfall, when compared with its LPA. Farmers are waiting for normal precipitation received during Aug and it will increase the sowing activity.

#### Sowing Progress:

Turmeric has been sown in 1.11 lakh hectares in A.P has as on 27<sup>th</sup> July 2011. Turmeric sowing IN Andhra Pradesh seen marginal improvement week on week but it is likely to gain momentum during August. The comparative sowing is tabulated below:

#### Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 27/07/11	% Sown to	
Crop	Season	As on date	As on 27/07/09	As on 27/07/10		Season	As on date
Turmeric	0.63	0.46	0.41	0.53	1.11	175	244

Turmeric sowing in Andhra Pradesh was reported satisfactory. Good monsoon rainfall over the region ensures better crop prospect in AP. As per farmer's information, almost 90 - 95 percent of turmeric sowing is completed in Nizamabad and adjoining region and they expect sharp increase turmeric area owing to better realization y-o-y. Considering the current weather scenario, turmeric growers are expecting again a bumper crop next year. If this realize considering normal yield we can see a record crop this year too which might keep pressure on prices during the time of harvest. However, it is too early to comment on the yield as turmeric is a long duration crop (6 months) and need to watch its critical period of rhizome formation during Sep.

## Turmeric Price Outlook Monthly Continuous Chart (Nizamabad Spot market)



Candlestick pattern reveals bearish sentiment in the market. Closing of prices below 9 and 18 days suggests the bearish sentiment in the market. Market indicators like RSI is moving down in positive zone, hinting at possible decline in the days ahead.

We are expecting that, turmeric prices are moving in coming month between the prices ranges of 6415-7859.

## Spot Market Recap

### Coriander Seed:

- Higher arrivals were reported from domestic mandi during the period under review and stockists are offloading their stocks at higher prices.
- Increasing export demand was reported in the domestic market and it may pull down the prices in coming days.
- Festive season demand is expected to pull coriander prices up in the domestic market.

## Fundamental analysis

### Monthly Coriander Arrival Scenario:

Market (Rajasthan)	% Change during corresponding period last month	Arrivals during the July 2011 in bags	Arrivals during the June 2011 in Bags
Kota	+65.34	10,4000	62,900
Ramganj	+35.27	99,700	73,700
Baran	+56.86	84,000	53,550

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were reported at 10, 4000 bags during the month period which was up by 41,100 bags compared to the same period last month, as stockists offloading their stocks at higher price level.

Market participants are expecting prices to gain during coming couple of weeks as stocks are in strong hand and are not likely to get liquidated at lower price quotes. Given the lean season of coriander arrivals and un-willingness to liquidate at lower price quotes indicates arrivals might come down during coming couple of weeks which is likely to underpin the market sentiments moving forward. On an average current stock with the stockists might stay close to 55-60% of the produce which is expected to get liquidated till Jan – Feb.

Coriander demand was increasing w-o-w in domestic and international market. Sources revealed that, Masala millers are active in the domestic market and they started buying from the spot market. At the same time, festival demand lends additional support to the coriander prices. Exporters are also active in the domestic market due to fresh export enquiries from overseas. Export enquiry could be seen from countries like USA, UAE, Mauritius, Sri Lanka, South Africa with EU and New Zealand and significant booking of orders from these nations might keep medium to long term price trend on encouraging note.

Expectation of lower supply couple with higher demand in going ahead might lend additional support to coriander prices during coming couple of weeks.

Considering the lean supply season and expectation of improvement in consumption we expect prices to rule firm during coming couple of weeks. Any major decline going ahead might be a buying opportunity for Masala millers and retailers to take off-season premium during Oct to December period.

**Prospect:**

One should look to buy coriander from Ramganj mandi at any near term decline. Stock levels at Ramganj is relatively higher which is pegged at 7-8 lakh bags (1 bag = 40 Kg). Stock at Kota is expected to stay near 4-5 lakh bags (1 bag = 40 Kg). Taking the advantage of higher availability and expectation of relatively lower coriander prices at Ramganj, one can chalk out physical procurement from Ramganj compared to Kota.

**Coriander Price Outlook Monthly Continuous Chart (Kota Spot market)**


Candlestick formation reveals bearish sentiment in the market. Prices are closed above 9-day EMAs supporting bullish momentum in the short term. RSI is moving up in positive region hints for bullish sentiment in the market.

We are expecting that, coriander prices are moving in coming month period between the price ranges of 5223-6531.

**Spot Market Recap**
**Red Chilli:**

- Lower arrivals were reported in Guntur spot market during this period.
- Higher stocks were reported in the domestic mandi and stockists are trying to offloading their stocks at higher prices level.
- Weak domestic & export demand featured during the period under review. Further apprehension of lowering export demand could weigh on the Chilli prices.
- Satisfactory reports of Red Chilli sowing in Andhra Pradesh might brighten the production prospect.

**Fundamental Analysis**
**Monthly Red Chilli Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the July 2011 in bags	Arrivals during the June 2011 in bags	Arrivals during July 2010 in bags
Guntur (Andhra Pradesh)	<b>-13.04</b>	400,000	460,000	395,000

1 Bag=45 Kgs

Red Chilli arrivals in Guntur was reported 400,000 bags (1 bag=45Kg) during this month period lower by 60,000 bags as compared to previous month's arrivals. During this month period, Guntur spot market was mostly reported closed.

Stockists are offloading their stocks at higher prices level which lead the prices to come down with increase in arrivals. At the same time comfortable stock position during this season leaves limited scope for Chilli prices to move up in near term. In Guntur cold storage stocks was found at around 25-30 lakh bags.

Weak demand could be seen at higher price levels but demand hit the market when prices decline significantly. Exporters are waiting for prices to correct for Sanam, Jwala, No 5 and Teja varieties which find good market in Bangladesh and Malaysia. At the same time, higher overseas demand for Badiga chillies of Guntur was reported during current period particularly from Malaysia and Singapore.

Red Chilli export decreased by 23,500 tonnes, which was 40,500 tonnes during the period from April – June 2011, compared to previous year same period when export were reported at 64,000 tonnes. Current year exports till June were down by 37%. The value also has come down to Rs 36,575 this year which was Rs 38,753 last year. Market participants are expecting export demand will increase during coming couple of weeks which might lend underlying support to chilli prices.

**Chilli Sowing Progress:**

Red Chilli has been sown in 0.14 lakh hectares in A.P has as on 27th July 2011. In Andhra Pradesh farmers are expecting that, normal rainfall for active sowing which may likely to gain momentum in coming days with active precipitation. Market participants are expecting that, at around 45-50% of chilli area increase in AP as compared to the last year. Details of sowing are enlisted in the following table:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 27/07/11 Crop	% Sown to	
Crop	Season	As on date	As on 27/07/09	As on 27/07/10		Season	As on date
Red Chilli	1.61	0.26	0.12	0.25	0.14	9	54

**Price Outlook Red Chilly Monthly Continuous Chart :( Guntur spot market)**


Candlestick formation reveals bullish sentiment in the market. Prices closed above 9 and 18-day EMA thus supporting the bullish momentum in short term. Momentum indicators like RSI are moving up in the neutral region and are supporting the bullish momentum.

Expected Price Range for Coming Month Period of Red Chilly Guntur spot market (INR/Qtl): 8357 – 9036.

**Spot Market Recap:**
**Jeera**

- Lower arrivals were reported in the domestic market during this month period due to lean season.
- Exporters are reported inactive in the domestic market.
- As per trade information, export demand from Bangladesh and Middle East countries is completed, and there are no new fresh export enquiries.

**Fundamental analysis**
**Monthly Jeera Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the July 2011 in bags	Arrivals during the June 2011 in bags	Arrivals during July 2010 in bags
Unjha (Gujarat)	<b>-16.59%</b>	186,000	223,000	189,000

Unjha 1 bag = 55kgs



In Unjha market, lower arrivals were reported at 186,000 bags during the month period which was up by 37,000 bags (1 bag=55Kg) compared to the same period last month due to lean season. However, market participants are expecting that, lower supply and emerging lean season demand in coming days might supports the Jeera prices in the domestic market. At lower price level higher demand was reported by the Masala millers in the spot market. Stockists might keep their stocks along with them and will wait to liquidate the same at higher price levels.

Meanwhile, exporters are inactive in the domestic market at higher price level. As per trade sources, near term booking of export order for Bangladesh and Middle East is almost over to meet their festival demand. As of now there is no fresh active booking reported from major trading centers which might keep jeera prices at lower price levels. However, there is ray of hope for fresh export inquiries from EU and US prior to start of the holy month of Ramadan, and if materialize then might pushed the prices on higher side. Lean season and festival demand might keep medium to long term price trend on encouraging note.

Jeera export declined by 4,850 tonnes, which was 5,750 tonnes during the period from April – June 2011, compared to April – June 2010, 10,600 tonnes, which was decreased by 46%. The value also has come down to Rs 7,560 this year which was Rs 11867 last year. Market participants are expecting that, export demand will be increase in the period of Oct – Dec period in coming months and supports the prices to gain. India's export demand mainly decreased in the overseas market as exports from Syria increased in current period. Sources revealed that, in 2011 Syria's export reported at around 35,000-40,000 tonnes as compared to the 20,000- 22,000 tonnes in the same period 2010. This reflects strong demand for Syrian crop owing to competitive price advantage.

At international front, Syrian and Turkey's cumin seed is being offered at USD 3,300-3,400 per tonne (FOB) while non-rain damage is quoted at USD 3,600 per ton (FOB). Indian cumin seed is quoted at USD 3,400-3,600 per tonne (FOB). With any decline in spot jeera prices, FOB at Indian ports might offered at lower quotes. This might results into shift in demand towards Indian port and likely to lend underlying support to the spot jeera prices assuming prices to stay steady at Syria and Egyptian ports. Looking for export demand Indian exporters might starts buying Jeera from spot to meet any near term export demand as the price gap narrowed down between Indian FOB and overseas.

At spot market, stockiest contribute nearly 30% of the total purchase during the month under review and rest 30% is mainly contributed by local traders and Masala millers. Continuing demand was reported from Masala millers at lower price level. Millers might play key role into the spot and might look forward to cover their Sep- Dec requirements. Demand is likely to stay firm during coming couple of months which might keep spot Jeera prices to stay firm going ahead with the festival season.

At the same time other fundamentals seems supportive for Jeera prices in coming days. This season carryover stocks are expected to remain at the lower side owing to lower production. This is likely to support prices moving forward. Detail of the stock position in spot market is tabulated as follows:

<b>Jeera Sotck Position</b>	<b>2011</b>	<b>2010</b>	<b>% Change</b>
Unjha (Gujarat)	10-12	13-14	-18.51%
Jodhpur (Rajasthan)	2-3	4-5	-44.40%



Depends on quality factor, Jeera from Jodhpur is having edge over Unjha this time, though stock position is comparative less. This might results into relatively more surge in Jeera prices from Jodhpur when compared to Unjha. Demand is likely to stay firm during coming couple of months which might keep spot Jeera prices to stay firm going ahead with the festival season.

### Jeera Price Outlook

#### Technical Analysis (Monthly Continuous Chart) Jeera: Unjha Mandi



Jeera prices witness both way movements during a month however its long term bullish price trend is intact.

Price might face strong resistance towards 17000 while at 15000 prices might find a technical bounce.

EMA might lend additional support towards 15000 which indicates a strong support zone

Other oscillators such as Stochastic, RSI and MACD stay flat with no clear indication.

Overall technical indicates prices to stay sideways for coming month and decisive breaching either in the direction might define Jeera prices moving forward.

Expected monthly Jeera price range: 15000 to 17000

### Spot Market Recap

#### Black Pepper:

- Lower arrivals were reported during this month ending period.
- On expectations of higher price in coming days stockists are holding back their stocks in the domestic market.
- Lower carry in stocks with y-o-y lower pepper production owing to pepper decline in old orchards continue to keep supports the black pepper prices in the domestic market.
- Active response from exporters was reported in the spot market. Export from India is increasing day by day.
- Sources revealed that, domestic demand in coming days due to festive season also push pepper prices to gain in short term.

**Fundamental Analysis**
**Monthly Black Pepper Arrival Scenario**

Market	% Change Over Previous month	Arrivals during the July 2011 in tonnes	Arrivals during the June 2011 in tonnes	Arrivals during July 2010 in tonnes
Kochi (Kerala)	<b>-58.62%</b>	<b>216</b>	<b>522</b>	<b>611</b>

Lower arrivals were reported in the spot market due to lean season and on expectations of higher price in coming days stockists are holding back their stocks in the domestic market. Lower supply situation and un-willingness of seller to go for active selling which is expected to continue during the coming couple of weeks might keep over all prices on firm note.

Indian pepper quality is higher over other Asian nations, it is expected that pepper demand might pick up from Indian ports during coming couple of weeks. At the same time lower carry in stocks with y-o-y lower pepper production amid domestic demand to pick up prior to start of festivals supports prices to gain. Black Pepper export improve by 1,000 tonnes to 5,750 tonnes during the period from April – June 2011, compared to 4,750 tonnes previous year with increased of 21%.

Brazilian pepper trading activity is slowly picking up after a lull trading phase during previous week. Pepper from Brazil is quoted at US \$ 6,100/MT for September shipment. In case of immediate shipments Brazilian pepper traders are enjoying a premium of US \$ 100/MT. These prices levels are at par with Vietnam cleaned pepper which put Brazil back to the International arena.

W-o-w prices decline in Brazil and Sarawak by 2%, while in Lampung, Vietnam and Sri Lanka it increased by 2%, 4% and 1% respectively. However, local prices of white pepper were seen stable at all origins. A marginal increase of FOB prices took place in Bangka and Sarawak, while in Vietnam the price was stable.

IPC crop survey in Kalimantan in Indonesia reveal production is to decline during current year. Lower production is primarily attributed due to declining pepper area and un-favourable weather condition.

At other destinations, it is estimated, Vietnam has shipped around 78,000 million tonnes during the first seven months indicating Vietnam to command the global pepper dynamics.

On export front, during the period of January-June 2011, Lampung has shipped 14,760 tonnes of black pepper, as against 12,030 tonnes in the same period of last year. In the second half of the year however, export of black pepper from Lampung is estimated to be lower than the corresponding period, due to lower crop this year. In June 2011, Lampung exported 1,608 mt as against 2,850 mt in June 2010, recording a significant decrease of 1,242 mt (44%).

**Pepper International Prices:**

Indian pepper MG-1 is quoted at at USD 6,850-6,900 per ton (CnF) for US. Vietnam's 500 GL (FAQ) is quoted at USD 5,600 per ton, 550 GL at USD 5,950 per ton (FOB), Brazil B Asta is quoted at USD 6,250-6,300 and B-1 variety is quoted at USD 6,100-6,150 per ton (fob).

Narrowing of spread between Indian pepper prices and its competitor during recent past brings hope for the Indian exporter. Normal price spread between Indian and Vietnam (MG 1 vs Asta 570 GL) stay near USD 450 to 500 per tonnes. But now currently it stay in the narrow range of USD 100-150/MT. Similarly, the price difference between Indian and Indonesian pepper should be in the range of USD 300 to 350/MT but it is trading at par during current period (USD 6500 to 6650/MT).

## Technical Analysis Monthly Continuous Chart:

### Black Pepper (Kochi spot Market)



Pepper prices recovered from its monthly low during June and pared almost all the loss. It inched up thereby keeping bullish trend intact in monthly chart. Pepper price trend is very steep in its monthly chart and RSI is also indicating prices in the over-bought region. Oscillators are weakening at these higher price levels indicating possible correction in prices. However, any near term correction might bring the prices to test towards its support towards 28000. Testing the support followed by technical bounce might bring the prices to test its resistance towards 30700.

Expected monthly black pepper price range: 28000 to 30700

## Spot Market Recap

### Cardamom:

- Rising demand in spot markets against restricted arrivals from southern producing regions mainly pushed up cardamom prices in the domestic market.
- Cardamom arrivals expected to increase in coming days amid gradually picking up of harvesting. However, weather (rainfall) to be watched very carefully as rains may hinder harvest as well as affect the quality.
- Reportedly this year crop is expected to be good as compared to last year.
- Prices got support from improving demand which cap excessive fall thereby keeping overall price trend sideways.

## Fundamental Analysis:

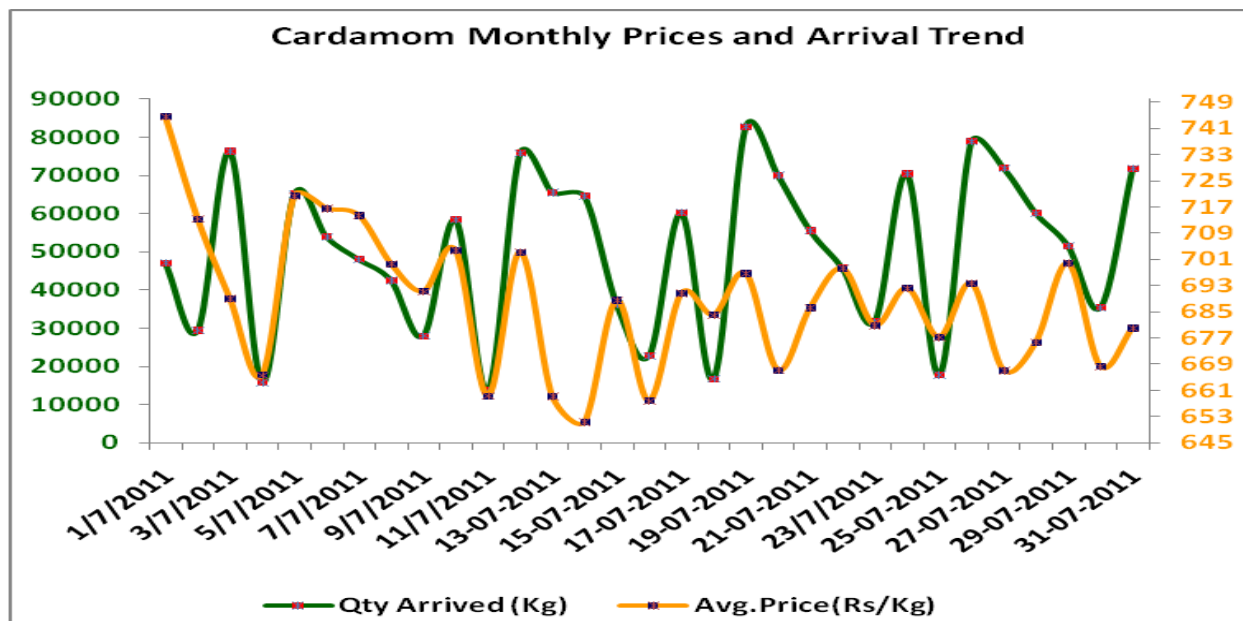
### Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the July 2011 in tonnes	Arrivals during the June 2011 in tonnes	Arrivals during the July 2010 in tonnes
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	<b>-81.13%</b>	<b>2,33,629</b>	<b>12,38,140</b>	<b>1,87,139</b>

Cardamom arrivals were reported 2, 33,629 Kgs which was lower by 10, 04,511 Kgs as compared to the previous month's arrivals. Heavy rainfall in Cardamom growing areas restricted the arrivals in these month period. However, market participants are expecting increase arrivals in coming days as harvest is in progress.

Sources revealed that, in current year (2011) Cardamom production may increase up to 25% as compared to the last year (2010) due to good weather condition. Optimistic domestic production outlook coupled with report of record production from Guatemala might keep cardamom prices under pressure. Better cardamom production y-o-y and relatively higher stocks lying with the stockiest and growers resulted into surge in quantum of arrivals during recent time. Comfortable supply and lack of aggressive buying continue to weigh on the market sentiments. However, aggressive demand was missing from the spot owing to better production both at domestic and international front.

Considering strong demand during the period of July till Sep coinciding with domestic festivals, we do not expect any significant decline in prices despite active harvest and surging arrivals. Firm international demand might hold the current price levels as of now and might improve during later months as the arrival starts declining. Once Guatemala crop starts arriving into the market from Sep one can see global prices to soften which might have spill over weak impact on domestic cardamom prices.


**Fig - 1**

Lowest arrival during the month (July) was recorded at 2, 33,629 Kg during the period of 1<sup>st</sup> to 31<sup>th</sup> July while it was 12, 38,140 kg during previous month (June). However, trade participants are expecting increases in arrivals in coming days as harvesting is going on in better way and farmers will keep the new crop arrivals at higher price levels. Current period. Export demand is going on due to Ramadan demand countries like UAE, UK, Japan etc.

#### Weather Outlook:

Cardamom crop harvesting is going on these days so any intensive rainfall during the current period might slow down the harvest which might lend underlying support to the prices. However, weather looks congenial for the crop harvest with scattered rainfall forecast in principal cardamom growing states. As per the weather forecast valid till 30<sup>th</sup> July, widespread rain would occur over Andman & Nicobar Island, fairly widespread rain would occur over Karnataka and Coastal A.P Scattered rain/thundershowers would occur over rest of the region irregular rainfall over the producing region of Kerala will not hinder harvest for short term.

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


After a continuous decline in the monthly continuous chart, cardamom prices recovered from its low 715.10 during June with July prices seen range bound with almost in-side month trading pattern. After a significant decline from the January (high at 1615) prices almost ruling two years average which might lend underlying support to the cardamom prices. Any near term decline might find strong support towards 750 and likely to trigger technical buying towards this level. Any near term surge in cardamom prices might fact strong resistance towards 925. Decisive breaching the same might instigate a bull run.

Expected monthly cardamom price range: 750 and 925

**Spot Prices Monthly Change**

Commodity	Centre	Variety/Type	Price Rs/Qtl		Change
			29.07.11	29.06.11	
Black Pepper	Kochi	Ungarbled	28500	26300	+2200
		Garbled	29500	27300	+2200
	New Delhi	Unpolished	30900	27500	+3400
		Number 11.5	34000	30000	+4000



Turmeric	Erode	Finger	6400-6900	8400-9400	-2250
		Gattah	6100-6400	7900-8900	-2150
	Nizamabad	Nizam	6800	7900-8000	-1150
Cumin Seed	Unjha	Loose	14300	13375	+925
		Machine Cut	14000	13950	+50
		NCDEX Quality	15800	14175-14450	+1488
	Jodhpur	Loose	-	12500-13000	-
Red Chilli	Guntur	LCA 334	7500-8500	8100-9100	-600
		Teja	8000-9000	8700-9400	-550
Coriander Seed	Ramganj	Badami	3700-3850	3275-3325	+475
		Eagle	4000-4100	3525-3625	+475
	Kota	Badami	4400	3475	+925
		Eagle	4500	3575	+925
	Baran	Badami	4000-4100	3700-3800	+300
		Eagle	4100-4150	3825	+300
Price Rs/Kg					
Cardamom (Small)	Vandanmettu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Small			
		Max Auction Price	1159.50	971	+188.50
		Average Auction Price	699.76	748.03	-48.27

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