

RED CHILLI

Fundamentals:

- In A.P., steady prices were reported on Monday amid higher arrivals.
- In A.P (Guntur) new crop arrivals starts with lower quantity. Sources revealed that arrivals will pick up in the January month.
- As per trade sources, around 12 lakh bags (1 Bag=45 Kgs) of red chilli currently held in Guntur cold storage.
- Red Chilli export decreased by 39,000 tonnes, which was 110,500 tonnes during the period from April –
 October 2011, compared to previous year same period when export were reported at 149,500 tonnes.
 Current year exports till October were down by 26%. Target for 2011-12 225,000 tonnes with value Rs.143,500 lakh.

Red Chilli Spot Market Prices: (Rs/Qtl)

Grade Centre 19-12-11 17-12-11 Change 334 6000-7300 Closed Teja 7000-8000 Closed

Supply in bags (1 bag = 45 Kg)

Parameter	Centre	19-12-11	17-12-11	Change
Arrivals	Guntur	40000	-	-
Off-take	Guntur	20000	-	-

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	17-12-11	17-12-11	17-12-11	12-12-11
Guntur	823	45	868	823

NB: FED expiry for Guntur is 05-December-2011. (Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/-\$	Open	High	Low	Close
Feb-12	+36	6426	6486	6300	6448
Mar-12	-30	5906	5906	5700	5816
Apr-12	-110	5912	5920	5802	5802

Contract	Volume	Change	Ol	Change
Feb-12	1,345	430	2475	10
Mar-12	570	420	805	-15
Apr-12	30	-10	205	-

Spread	Feb-12	Mar-12	Apr-12
Basis	202	834	848
Feb-12		-632	-646
Mar-12			-14

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



TURMERIC

Fundamentals:

- Continuing steady sentiment witnessed in Nizamabad and Erode spot market on Monday.
- The arrivals and known high stocks in the major mandies will continue to pressure turmeric prices in the days ahead.
- Turmeric growers and stockists are trying to release their stocks in spot market.
- Turmeric export increased during the period from April October 2011, compared to previous year same period and the target for 2011-12 is 50,000 tonnes with value Rs.50, 000/- lakh.
- Favourable weather condition expected better turmeric yield in coming season with higher production.

Turmeric Spot Market Prices: (Rs/Qtl)

NCDEX-FUTURES MARKET

Grade	Centre	19-12-11	17-12-11	Change	Contract	+/-\$	Open	High	Low	Close
Finger		3900-	Closed	-	Apr-12	+162	4004	4244	3918	4244
3 -	Erode	4200 3700-	Closed		May-12	+172	4292	4460	4264	4460
Gattah		3950	Ciuseu	-	Jun-12	+168	4190	4348	4190	4348
Nizam	Nizamabad	5300	Closed	-						

Arrival & Off-take in bags (1 bag = 75 Kg)

Parameter	Centre	19-12-11	17-12-11	Change
Arrivals	Erode	8000	-	-
Off-take	Erode	7000	-	-
Arrivals	Nizamabad	1000	-	-
Off-take	MZamabau	1000	-	-

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
SIUCKS	17-12-11	17-12-11	17-12-11	12-12-11
Duggirala	15	0	15	15
Erode	361	141	502	150
Nizamabad	5	0	5	5
Sangli	739	150	889	249
Warangal	840	0	840	840
NR. EED ov	niry for Ero	do Nizamaha	d and Sand	di ic OE

NB: FED expiry for Erode, Nizamabad and Sangli is 05-December-2011 and for Cuddapah and Warangal is 05-January-2012.

(Quantity in MT)

Contract	Volume	Change	OI	Change
Apr-12	12,800	8,045	7,790	-2,310
May-12	6,575	5,160	10,445	8,545
Jun-12	680	680	1,960	1,960

Spread	Apr-12	May-12	Jun-12
Basis	1056	840	952
Apr-12		216	104
May-12			-112

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



CORIANDER SEED

Fundamentals:

- In Ramganj, coriander prices were reported firm. However, in Kota, prices were reported down due to higher arrivals.
- In Baran market, lower arrivals were reported on Monday.
- Coriander export decreased by 13,100 tonnes, which was 16,000 tonnes during the period from April –
 October 2011, compared to previous year same period when export were reported at 29,100 tonnes.
 Current year exports till October were down by 45%. Target for 2011-12 is 35,000 tonnes with the value of Rs.14,500 lakh..
- As per trade sources, in Rajasthan and Gujarat regions, farmers are switching from wheat to coriander due to attractive prices they have received this year from coriander as comparison to wheat price
- As per trade sources, there are huge chances of higher production due to area increase in Rajasthan,
 Madhya Pradesh and Gujarat region may put pressure on prices to go down in near term.

Coriander Prices: (Rs/Qtl)

Grade	Centre	19-12-11	17-12-11	Change
Badami		3300-	3200-	+100
Dadaiiii	Ramganj	3400	3300	1100
Fagle	Rainganj	3400-	3300-	+100
Eagle		3600	3500	+100
Badami	Kota	3250	3300	-50
Eagle	Nota	3550	3600	-50
Badami	Baran	3400	3400	Unch
Eagle		3500	3500	Unch

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

	,	• •	O,	
	Centre	19-12-11	17-12-11	Change
Arrivals	Domaoni	1000	1000	Unch
Off-take	Ramganj	1000	1000	Unch
Arrivals	Kota	1500	1200	+300
Off-take	Nota	1500	1200	+300
Arrivals	Paran	1000	1200	-200
Off-take	Baran	1000	1200	-200

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
Siocks	17-12-11	17-12-11	17-12-11	12-12-11
Guna	1346	0	1346	1226
Jaipur	3411	0	3411	2111
Kota	26271	79	26350	9407
Ramganj	4404	10	4414	1159

NB: FED expiry for Jaipur is 05-December-2011, For Kota and Ramganj is 05-January-2012.

(Quantity in MT)

NCDEX-FUTURES MARKET

Jan-12 -52 3950 3985 3889 3914 Feb-12 -72 4005 4061 3955 3996 Mar-12 -23 4056 4056 4055 4055 Contract Volume Change OI Change Jan-12 3,410 -300 17,820 1,020 Feb-12 1,040 710 2,970 290	Contract	+/-\$	Open	High	Low	Close
Mar-12 -23 4056 4056 4055 4055 Contract Volume Change OI Change Jan-12 3,410 -300 17,820 1,020 Feb-12 1,040 710 2,970 290	Jan-12	-52	3950	3985	3889	3914
Contract Volume Change OI Change Jan-12 3,410 -300 17,820 1,020 Feb-12 1,040 710 2,970 290	Feb-12	-72	4005	4061	3955	3996
Jan-12 3,410 -300 17,820 1,020 Feb-12 1,040 710 2,970 290	Mar-12	-23	4056	4056	4055	4055
Feb-12 1,040 710 2,970 290	Contract	Volume	Char	nge	OI	Change
1,010 710 2,070 200				.90	<u> </u>	C mange
					7,820	
Mar-12 30 -50 130 -	Jan-12	3,410	-300	17	•	1,020

Spread	Jan-12	Feb-12	Mar-12
Basis	-664	-746	-805
Jan-12		82	141
Feb-12			59

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



BLACK PEPPER

Fundamentals:

- Pepper prices were reported steady in major pepper's markets on Monday.
- New crop arrivals started slow in Kochi market and are only expected to pick up in the first week of January when arrivals from Idukki will join the current Kottayam Pepper.
- Sources revealed that, black pepper area in Kerala was steady as compared to the same period last year.
- Increasing export demand was reported in the domestic spot market as compared to the same period last year.
- In the global market, Indian black pepper MG 1 quoted at USD 7,150-7,200 metric tons for Europe and USD 7,450-7,500 per metric ton for New York (CNF). Brazil B Asta offered at USD 6,900 per ton, B1 at USD 6,800 and B2 at USD 6,700 per ton (FOB). Vietnam FAQ 500 GL is offered at USD 6,800 per ton (FOB) and 550 GL is at USD 7,100 per metric ton (FOB).

Black Pepper Spot Market Prices: (Rs/Qtl)

NCDEX-FUTURES MARKET

Jan-12

-4000

Grade	Centre	19-12-11	17-12-11	Change	Contract	+/-\$	Open	High	Low	Close
Ungarbled	Kochi	34500	34500	Unch	Jan-12	+655	38000	38985	37835	38500
Garbled	Kociii	36000	36000	Unch	Feb-12	+10	35725	35950	35430	35630
Unpolished		34500	-	-	Mar-12	-115	35200	35250	34745	34905
Number	Delhi	37000	-	_	Apr-12	+150	34900	34985	34600	34700
11.5										

Spread

Basis

Jan-12

Feb-12

Mar-12

13				
Arrivals	&	Off-take	in	Tonnes

Parameter	Centre	19-12-11	17-12-11	Change
Arrivals	Kochi	6	17	-11
Off-take	KOCIII	38	85	-47
Arrivals	Delhi	-	-	-
Off-take	Dellii	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	2,226	329	4,798	208
Feb-12	2,197	2,018	5,444	4,793
Mar-12	138	85	646	391
Apr-12	15	11	257	190
				•

Feb-12

-1130

-2870

Mar-12

-405

-3595

-725

Apr-12

-200

-3800

-930

-205

NCDEX- STOCK POSITION

Stocks	Demat 17-12-11	In-Process 17-12-11	Total 17-12-11	FED 12-12-11
Calicut	100	0	100	40
Kochi	4550	250	4800	993

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

NB: FED expiry for Calicut and Kochi is combination of 05-December-2011 and 05-January-2012.

(Quantity in MT)



CUMIN SEED

Fundamentals:

- Firm sentiment Witnessed in Cumin Unjha market on Monday.
- Jeera export has increased during the period from April October 2011 as compared to April October 2010.
- Demand for Machine cut or Poojari type (jeera variety) is high in Unjha due to its quality and lower stocks available in the market.
- In Gujarat, jeera sowing has completed and there are huge chances of better production provided weather conditions remains favourable till 15 January.
- In the international market, Syrian and Turkey's cumin seed is being offered at USD 3,300 per ton (fob) respectively while; Indian cumin seed is quoted at USD 2,900 per ton (cnf) Singapore.

Cumin Spot Market Prices: (Rs/Qtl)

NCDEX-FUTURES MARKET

Grade	Centre	19-12-11	17-12-11	Change	Contract	+/-\$	Open	High	Low	Close
Loose	Unjha	13200-	13100-	+100	Jan-12	+481	14324	14825	14315	14735
Machine Cut	Unjha	13400 14000	13300 13900	+100	Feb-12	+466	14600	15148	14600	15031
NCDEX Quality	Unjha	14200-	14100-	+125	Mar-12	+461	15100	15480	15100	15350
Loose	Jodhpur	14350 13500	14200 13500	Unch						

Arrival & Off-take in bags

Parameter Centre 19-12-11 17-12-11 Change										
Arrivals Unjha 3000 3000 Unch										
Off-take Unjha 4000 4200 -200										
Arrivals Jodhpur										
Off-take Jodhpur										
Unjha 1 bag=55 kg										

Jodhpur 1 bag=80 kg

NCDEX- STOCK POSITION

Stocks	Demat 17-12-11	In-Process 17-12-11	Total 17-12-11	FED 12-12-11
Jodhpur	607	35	642	435
Unjha	8466	3	8469	6419

NB: FED expiry for Jodhpur and Unjha is 05-December-2011 (Quantity in MT)

Contract	Volume	Change	OI	Change
Jan-12	9,501	4,128	14,859	-90
Feb-12	3,510	2,046	9,147	1,506
Mar-12	531	270	1,206	330

Spread	Jan-11	Feb-12	Mar-12
Basis	-1435	-1731	-2050
Jan-12		296	615
Feb-12			319

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



CARDAMOM

Fundamentals:

(Quantity in MT)

- No auction was reported in Kochi market from 5-12-2011 to till date due to dam protest. Sources revealed that, auction will hold till the problem will solved. No major market sentiments were reported.
- Small Cardamom export increased by 1,830 tonnes, which was 2,300 tonnes during the period from April -October 2011, compared to previous year same period when export were reported at 470 tonnes. Current year exports till October were up by 389%.

Cardamom Prices at Nedumkandam: (Rs/Kg)

MCX-FUTURES MARKET

Auction	Price	19-12-11	17-12-11	Change	Contract	+/-\$	Open	High	Low C	Close
Small		-	-	-	Jan-12	-20.60	611.00	611.00	586.10 5	588.70
		-	-	-	Feb-12	-25.60	640.80	640.80	614.60	314.60
					Mar-12	-26.80	665.30	667.00	643.30	343.30
Arrival 8	rrival & Off-take in Kg					-27.90	698.00	698.80	669.40	669.40
Paramet	or Co	entre 19-	12-11 17-12-1	11 Change-	Contract	Volume	Change	Ol	Chan	nge
	.ei Ce	19-	12-11 17-12-	- Onlange	Jan-12	4,227	2,228	4,241	43	3
Arrivals Off-take	Nedun	nkandam		-	Feb-12	1,203	733	1,797	137	7
On take					Mar-12	704	455	1,332	99)
MCX-STO	CK POSITION	ı		_	Apr-12	355	161	312	27	•
	Physical		Valid Total		Spread	Jan-12	Feb-12	Mar	-12 Apr	-12
Stocks	stock	Demat stock	Stocks	FED	Basis	-	-		- ,	-
	17-12-11	17-12-11	17-12-11	17-12-11	Jan-12		-		- ,	-
	21.20	0.00	21.20	14.30	Feb-12					-
NB: FED	expiry for \	√andanmettu is	30-November-	-2011and	Mar-12				•	-
31-Dece	31-December-2011. NB: Spread was done by taking Spot prices of Average quality							lity		

prices.



WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
Spice	Ivial Kel	Districtstate	variety	Graue	Da	ite
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Local	1	712	709
	Coimbatore	Coimbatore	Local	1	820	820
	Mettupalayam	Coimbatore	Local	1	850	850
Cardamom	Gandhi Market	Tiruchirapalli	Local	1	1100	1100
Cardamoni	Madurai	Madurai	Dindigul	1	850	850
	Panruti	Cuddalore	Big	1	900	900
_	Failluli	Cuddalore	Medium	1	750	750
	Thalaivasal	Salem	Local	1	1100	1100

		District/State		Grade	Price (Rs/Kg) Date	
Spice	Market		Variety			
					19-12-2011	17-12-2011
			Black	1	352	352
	Cochin	Ernakulum	Green	1	365	365
			White	1	360	360
	Coimbatore	Coimbatore	Local	1	330	320
Pepper	Mettupalayam	Coimbatore	Local	1	340	340
	Gandhi Market	Tiruchirapalli	Local	1	440	440
	Madurai	Madurai	Dindigul	1	160	160
	Panruti	Cuddalore	Local	1	360-370	360-370
	Thalaivasal	Salem	Local	1	360	360

		Market District/State	Variety	Grade _	Price (Price (Rs/Kg)	
Spice	Market				Date		
					19-12-2011	17-12-2011	
	Cochin	Ernakulum	Local	1	75	75	
	Coimbatore	Coimbatore	Local	1	78	78	
	Mettupalayam	Coimbatore	Local	1	80	80	
Coriander	Condhi Markat	T	Half	1	94	94	
	Gandhi Market	Tiruchirapalli	Muzhu	1	94	94	
	Panruti	Cuddalore	Local	1	60-64	60-64	
	Thalaivasal	Salem	Local	1	55	55	

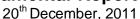


		District/State	Variety	Grade	Price (Rs/Kg) Date	
Spice	Market					
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Local	1	610	610
	Coimbatore	Coimbatore	Local	1	1000	1000
	Mettupalayam	Coimbatore	Local	1	1200	1200
Clove	Gandhi Market	Tiruchirapalli	Local	1	1250	1250
	Madurai	Madurai	Dindigul	1	-	-
	Panruti	Cuddalore	Local	1	1050	1050
	Thalaivasal	Salem	Local	1	1050	1050

	Market	District/State	Variety	Grade	Price (Rs/Kg) Date	
Spice						
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Local	1	108	108
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	130	130
Fennel	Gandhi Market	Tiruchirapalli	Local	1	150-190	150-190
	Madurai	Madurai	Dindigul	1	130	130
	Panruti	Cuddalore	Local	1	110-150	110-150
	Thalaivasal	Salem	Local	1	980	980

		District/State	Variety	Grade	Price (Rs/Kg)	
Spice	Market				D	Date
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Local	1	118	114
	Coimbatore	Coimbatore	Local	1	130	130
	Mettupalayam	Coimbatore	Local	1	135	135
Cinnamon	Gandhi Market	Tiruchirapalli	Local	1	150	150
	Madurai	Madurai	Dindigul	1	150	150
	Panruti	Cuddalore	Local	1	130	130
	Thalaivasal	Salem	Local	1	120	120

		District/State	Variety	Grade	Price (Rs/Kg) Date	
Spice	Market					
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Local	1	60	60
	Coimbatore	Coimbatore	Local	1	45	45
	Mettupalayam	Coimbatore	Local	1	45	45
Fenugreek	Gandhi Market	Tiruchirapalli	Local	1	54	54
	Madurai	Madurai	Dindigul	1	40	40
	Panruti	Cuddalore	Local	1	38-42	38-42
	Thalaivasal	Salem	Local	1	35	35





		District/State	Variety	Grade	Price (Rs/Kg)	
Spice	Market				Date	
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Local	1	355	354
	Coimbatore	Coimbatore	Local	1	450	450
Nutmeg	Mettupalayam	Coimbatore	Local	1	450	450
•	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	825	825

					Price ((Rs/Kg)
Spice	Market	District/State	Variety	Grade	Da	ate
					19-12-2011	17-12-2011
	Cochin	Ernakulum	Nadan	1	78	76
	Coimbatore	Coimbatore	Himachal	1	-	-
	Combatore	Compatore	M.P	1	6070	60-70
			Hill Small-1,2,3	1	150	-
	Ottanchatram	Dindigul	Himachal-1	1	-	-
	Ottanchatram	Dinaigai	Himachal-2	1	-	-
			Local	1	-	-
	Koyambedu	Chennai	MathiyaPradesh	1	40-85	40-95
	Hosur	Kriobnogiri	Local	1	115	115
	HOSUI	Krishnagiri	M.P	1	85	75
			Local	1	60-80	60-80
	Gandhi Market	Tiruchirapalli	Malai Poondu	1	120-130	120-130
			Thaivan	1	60-80	60-80
Garlic	I/ D Mayleat	Danaslara	M.P	1	-	-
	K.R.Market	Bangalore	U.P	1	-	-
			Local first	1	90	90
	IV	Thereign	Local second	2	80	80
	Kumbakonam	Thanjavur	Local third	3	-	-
			Seed	4	-	-
	Madurai	Madurai	Dindigul	1	80	80
			Himachal Pradesh(Big)	1	75	75
	Mettupalayam	Coimbatore	Jamnagar	1	-	-
			Ooty(Medium)	1	65-70	40
	Panruti	Cuddalore	Pune-New	1	70	80
	Theleitreed	Calam	Local	1	60	60
	Thalaivasal	Salem	Nelagiri	1	100	100



					Price ((Rs/Kg)
Spices	Market	District/State	Variety	Grade	Da	ate
					19-12-2011	17-12-2011
			Dry	1	60	58
	Cochin	Ernakulum	Vegetable- Fresh	1	28	28
	Coimbatore	Coimbatore	Mango	1	15	15
	Kovombodu	Chennai	New	1	9-10	10-11
	Koyambedu	Chennai	Mango	1	18	22
			Kodagu	1	23	26
	Hosur	Krishnagiri	New	1	35	35
			UP	1	42	42
	Gandhi Market	Tiruchirapalli	Local-New	1	18	18
Ginger	I/ D Manhat	Bangalore	Himachal	1	-	-
	K.R.Market		Maran	1	-	-
	Kumbakonam	Thanjavur	New	1	15	15
	Madurai	Madurai	Local-Old	1	40	40
	Mettupalayam	Coimbatore	Karnataka- New	1	16	16
			Bangalore-Old	1	24	-
	Panruti	Cuddalore	Bangalore- Mango	1	15	-
	Thalaivasal	Salem	New	1	18	-
	maiaivasai	Salem	Old	1	40	40

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal) Date	
					Black	Belthangadi
Gonikoppal	Kodagu	-	-			
Karkala	Udupi	-	24000			
Pepper	Mangalore	Dakshina Kannada	Other	-	-	
	Sirsi	Uttara Kannada		_	-	
	Yellapura	Uttara Kannada		-	-	



Spices-Daily-Fundamental-Report 20th December, 2011

	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal) Date	
Spice						
_			-		19-12-2011	17-12-2011
			Byadgi		10500	10500
			Guntur		8000	8000
	Bangalore	Bangalore				
Dry Chillies			Local	Average	5400	5400
			Mankattu		7000	7000
	Karkala	Udupi	Byadgi		-	-
	Mangalore	Dakshina Kannada	Other		-	-

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal) Date	
					Turmeric	Gundlupet
Bangalore	Bangalore	Turmeric Stick	Average	4400		-

NA-Not Available

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at http://www.agriwatch.com/Disclaimer.asp© 2005 Indian Agribusiness Systems Pvt Ltd.