

RED CHILLI**Fundamentals:**

- In Guntur, red chilli prices were reported steady on Tuesday amid lower arrivals.
- Exporters were reported inactive in the domestic market; they don't get any new export enquiries.
- In Telangana region of A.P., red chilli has sown in 24437 hectares as comparison to 30266 hectares in last year same period due to unfavourable weather conditions whereas in Coastal Andhra, red chilli has sown in 18412 hectares as comparison to 10768 hectares in last year same period and in Rayalseema, red chilli has shown in 1583 hectares as comparison to 845 hectares in last year same period.
- Sources revealed that around 10 lakh bags (1 Bag=45 Kgs) of red chilli currently held in Guntur cold storage.
- Sources revealed that new crop arrivals will pick up in the January month.

Red Chilli Spot Market Prices: (Rs/Qtl)

Grade	Centre	27-12-11	26-12-11	Change
334	Guntur	6000-	6000-	Unch
		6800	6800	
Teja		5000-	5000-	Unch
		7500	7500	

Supply in bags (1 bag = 45 Kg)

Parameter	Centre	27-12-11	26-12-11	Change
Arrivals	Guntur	25000	40000	-15000
Off-take		15000	20000	-5000

NCDEX- STOCK POSITION

Stocks	Demat 26-12-11	In-Process 26-12-11	Total 26-12-11	FED 26-12-11
Guntur	478	0	478	478

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

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-12	-68	6580	6666	6460	6488
Mar-12	-48	5900	6000	5854	5870
Apr-12	176	5924	6072	5924	6068

Contract	Volume	Change	OI	Change
Feb-12	1,615	-60	2615	-120
Mar-12	245	-235	970	0
Apr-12	130	20	360	35

Spread	Feb-12	Mar-12	Apr-12
Basis	-88	530	332
Feb-12		-618	-420
Mar-12			198

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

TURMERIC

Fundamentals:

- In Erode turmeric spot prices reported up on Tuesday. As per market sources at lower prices level buyers were active in the domestic market.
- We expect that demand may increase in coming days at lower price level which lend supports the turmeric prices at lower price levels.
- As per trade information in Nizamabad regions lower stocks were found during current period as compared to the Erode regions.
- 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. We expect new crop arrivals may starts from mid January in spot market.

Turmeric Spot Market Prices: (Rs/Qtl)

Grade	Centre	27-12-11	26-12-11	Change
Finger	Erode	4400-	4200-	+200
		4700	4500	
Gattah		4300-	4100-	+200
		4600	4400	
Nizam	Nizamabad	5400	-	-

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

Parameter	Centre	27-12-11	26-12-11	Change
Arrivals	Erode	9000	8000	+1000
Off-take		8000	7000	+1000
Arrivals	Nizamabad	1300	-	-
Off-take		1300	-	-

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	26-12-11	26-12-11	26-12-11	26-12-11
Duggirala	15	0	15	15
Erode	531	0	531	531
Nizamabad	5	0	5	5
Sangli	809	0	809	249
Warangal	840	0	840	840

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

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-12	36	4830	4942	4734	4842
May-12	42	4688	4786	4644	4700
Jun-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Apr-12	9,825	1,710	9,740	-725
May-12	2,195	-365	3,195	95
Jun-12	-	--	-	-

Spread	Apr-12	May-12	Jun-12
Basis	558	700	-
Apr-12		-142	-
May-12			-

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

CORIANDER SEED

Fundamentals:

- In Ramganj and Kota, coriander prices were reported steady on Tuesday. However, in Baran, prices were reported firm due to lower arrivals.
- As per trade sources, higher carry in stock of coriander amid lower demand put pressure on prices to go down.
- Stockists are trying to release their stocks in the domestic market before new arrivals.
- 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	27-12-11	26-12-11	Change
Badami	Ramganj	3250-	3250-	Unch
		3350	3350	
Eagle	Ramganj	3350-	3350-	Unch
		3550	3550	
Badami	Kota	3175	3175	Unch
Eagle		3475	3475	
Badami	Baran	3350	3300	+50
Eagle		3450	3400	

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

	Centre	27-12-11	26-12-11	Change
Arrivals	Ramganj	1700	2000	-300
Off-take		1700	2000	-300
Arrivals	Kota	1500	1500	Unch
Off-take		1500	1500	Unch
Arrivals	Baran	1000	1200	-200
Off-take		1000	1200	-200

NCDEX- STOCK POSITION

Stocks	Demat 26-12-11	In-Process 26-12-11	Total 26-12-11	FED 26-12-11
Guna	1276	0	1276	967
Jaipur	3420	0	3420	2111
Kota	26300	0	26300	9373
Ramganj	4294	10	4304	1159

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

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jan-12	-37	3924	4045	3860	3897
Feb-12	-42	4032	4130	3950	3984
Mar-12	-40	4176	4200	4050	4071

Contract	Volume	Change	OI	Change
Jan-12	6,250	-950	16,260	-110
Feb-12	2,020	-780	5,680	-10
Mar-12	270	-230	460	60

Spread	Jan-12	Feb-12	Mar-12
Basis	-722	-809	-896
Jan-12		87	174
Feb-12			87

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

BLACK PEPPER

Fundamentals:

- In Kochi, Pepper prices were reported down on Tuesday. However, in Delhi, pepper prices were reported steady.
- 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.
- In overseas markets, shortage in supply of pepper in 2011 is playing a key role in keeping global pepper prices at higher levels.
- As per the International Pepper Community, global pepper production during current year will be at around 303,500 tonnes down by 6,500 tonnes as compared to the same period last year due to un-seasonal rains and pepper production decline in several producing countries.
- In the worldwide market, Indian black pepper MG 1 is quoted at USD 6,650 per Europe and USD 6,959 per ton CNF US. However, traders from Europe are on Christmas holiday. Hence, market activities are dull. Vietnam FAQ 500 GL offered at USD 6,650 and 500 GL FOB also at USD 6,950 per ton, while, pepper double washed offered at USD 9,400 per ton.

Black Pepper Spot Market Prices: (Rs/Qtl)

Grade	Centre	27-12-11	26-12-11	Change
Ungarbled	Kochi	32100	32300	-200
Garbled		33600	33800	-200
Unpolished		33600	-	Unch
Number	Delhi	37000	-	Unch
11.5				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jan-12	-180	33100	33230	32590	32845
Feb-12	-370	33290	33310	32700	32795
Mar-12	-375	32800	32980	32105	32395
Apr-12	-540	32260	32370	31500	31600

Arrivals & Off-take in Tonnes

Parameter	Centre	27-12-11	26-12-11	Change
Arrivals	Kochi	11	8	-3
Off-take		16	11	-5
Arrivals	Delhi	-	-	-
Off-take		-	-	-

Contract	Volume	Change	OI	Change
Jan-12	3,208	-4,880	7,026	-190
Feb-12	440	-1,537	1,081	59
Mar-12	71	-461	645	36
Apr-12	45	-121	206	24

NCDEX- STOCK POSITION

Stocks	Demat 26-12-11	In-Process 26-12-11	Total 26-12-11	FED 26-12-11
Calicut	100	0	100	40
Kochi	4801	19	4820	993

Spread	Jan-12	Feb-12	Mar-12	Apr-12
Basis	5	55	455	1250
Jan-12		-50	-450	-1245
Feb-12			-400	-1195
Mar-12				-795

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:

- Cumin seed prices were reported up in Unjha market on Tuesday.
- In Gujarat cumin seed sowing reported around 2.64 lakh hectares till 19th December as compared to the 2.09 lakh hectares in the last year, increasing around 30%.
- As per trade sources, in Jamnagar and Surendranagar district, jeera resowing occurred during the season.
- Sources revealed that, in Gujarat districts like Jamnagar, Porbandar, Junagadh, Rajkot, Amreli regions area increased due to sufficient soil moisture amid favourable weather conditions.
- Syrian and Turkey's cumin seed quoted at USD 3,300 and USD 2,900 per ton (fob) respectively while; Indian cumin seed is quoted at USD 2,900 per ton (cnf) Singapore.
- Higher stocks were reported during current period as compared to the same period last year. Stocks are being liquidated but there is an expectation that almost 1.5 – 2 lakh bags may be carried forward to the next season.

Cumin Spot Market Prices: (Rs/Qtl)

Grade	Centre	27-12-11	26-12-11	Change
Loose	Unjha	13450-13650	13350-13550	+100
Machine Cut	Unjha	13850	13750	+100
NCDEX Quality	Unjha	14325-14825	14225-14725	+100
Loose	Jodhpur	14000	-	-

Arrival & Off-take in bags

Parameter	Centre	27-12-11	26-12-11	Change
Arrivals	Unjha	5500	8000	-2500
Off-take	Unjha	6500	7000	-500
Arrivals	Jodhpur	-	-	-
Off-take	Jodhpur	-	-	-

Unjha 1 bag=55 kg

Jodhpur 1 bag=80 kg

NCDEX- STOCK POSITION

Stocks	Demat 26-12-11	In-Process 26-12-11	Total 26-12-11	FED 26-12-11
Jodhpur	510	0	510	244
Unjha	7500	39	7539	4487

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

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jan-12	-347	16165	16324	15706	15800
Feb-12	-425	16533	16799	16000	16120
Mar-12	-391	16793	16890	16356	16356

Contract	Volume	Change	OI	Change
Jan-12	12,807	-7,674	10,941	-435
Feb-12	5,028	-4,182	11,643	-3
Mar-12	1,215	57	3,171	141

Spread	Jan-11	Feb-12	Mar-12
Basis	-2250	-2570	-2806
Jan-12		320	556
Feb-12			236

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

CARDAMOM

Fundamentals:

- 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.
- Large Cardamom export increased by 40 tonnes, which was 350 tonnes during the period from April – October 2011, compared to previous year same period when export were reported at 310 tonnes. Current year exports till October were up by 13%. The value also has come up to Rs 2,802.50 lakh this year which was Rs 1,499.98 lakh last year and target for 2011-12 is 1,000 tonnes with value Rs.5, 000/- lakh.

Cardamom Prices at Nedumkandam: (Rs/Kg)

Auction Price	27-12-11	26-12-11	Change
Small	-	-	-
	-	-	-

Arrival & Off-take in Kg

Parameter	Centre	27-12-11	26-12-11	Change
Arrivals	Nedumkandam	-	-	-
Off-take		-	-	-

MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	26-12-11	26-12-11	26-12-11	26-12-11
	22.60	0.00	22.60	14.30

NB: FED expiry for Vandanmettu is 30-November-2011 and 31-December-2011.

(Quantity in MT)

MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jan-12	-10.30	629.00	638.00	607.00	609.60
Feb-12	-7.20	658.90	665.10	634.70	638.50
Mar-12	-8.70	677.70	682.00	653.00	657.00
Apr-12	-11.40	697.00	705.00	673.10	680.00

Contract	Volume	Change	OI	Change
Jan-12	8,204	3,182	3,821	47
Feb-12	2,417	996	2,226	172
Mar-12	732	178	1,748	68
Apr-12	551	386	508	45

Spread	Jan-12	Feb-12	Mar-12	Apr-12
Basis	-	-	-	-
Jan-12		-	-	-
Feb-12			-	-
Mar-12				-

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

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Cardamom	Cochin	Ernakulum	Local	1	715	712
	Coimbatore	Coimbatore	Local	1	820	820
	Mettupalayam	Coimbatore	Local	1	850	850
	Gandhi Market	Tiruchirapalli	Local	1	-	1100
	Madurai	Madurai	Dindigul	1	850	850
	Panruti	Cuddalore	Big	1	900	900
			Medium	1	750	750
	Thalaivasal	Salem	Local	1	800	800

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Pepper	Cochin	Ernakulum	Black	1	355	352
			Green	1	365	365
			White	1	360	360
	Coimbatore	Coimbatore	Local	1	330	330
	Mettupalayam	Coimbatore	Local	1	340	340
	Gandhi Market	Tiruchirapalli	Local	1	-	440
	Madurai	Madurai	Dindigul	1	160	160
	Panruti	Cuddalore	Local	1	360-370	360-370
	Thalaivasal	Salem	Local	1	360	360

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Coriander	Cochin	Ernakulum	Local	1	75	75
	Coimbatore	Coimbatore	Local	1	78	78
	Mettupalayam	Coimbatore	Local	1	80	80
	Gandhi Market	Tiruchirapalli	Half	1	-	94
			Muzhu	1	-	94
	Panruti	Cuddalore	Local	1	60-64	60-64
	Thalaivasal	Salem	Local	1	55	55

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Clove	Cochin	Ernakulum	Local	1	614	615
	Coimbatore	Coimbatore	Local	1	1000	1000
	Mettupalayam	Coimbatore	Local	1	1200	1200
	Gandhi Market	Tiruchirapalli	Local	1	-	1250
	Madurai	Madurai	Dindigul	1	-	-
	Panruti	Cuddalore	Local	1	1050	1050
	Thalaivasal	Salem	Local	1	1080	1080

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Fennel	Cochin	Ernakulum	Local	1	105	105
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	130	130
	Gandhi Market	Tiruchirapalli	Local	1	-	150-190
	Madurai	Madurai	Dindigul	1	130	130
	Panruti	Cuddalore	Local	1	110-150	110-150
	Thalaivasal	Salem	Local	1	980	980

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Cinnamon	Cochin	Ernakulum	Local	1	120	120
	Coimbatore	Coimbatore	Local	1	130	130
	Mettupalayam	Coimbatore	Local	1	135	135
	Gandhi Market	Tiruchirapalli	Local	1	-	150
	Madurai	Madurai	Dindigul	1	150	150
	Panruti	Cuddalore	Local	1	130	130
	Thalaivasal	Salem	Local	1	100	100

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Fenugreek	Cochin	Ernakulum	Local	1	60	60
	Coimbatore	Coimbatore	Local	1	45	45
	Mettupalayam	Coimbatore	Local	1	45	45
	Gandhi Market	Tiruchirapalli	Local	1	-	54
	Madurai	Madurai	Dindigul	1	40	40
	Panruti	Cuddalore	Local	1	38-42	38-42
	Thalaivasal	Salem	Local	1	35	35

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Nutmeg	Cochin	Ernakulum	Local	1	350	354
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	825	825

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Garlic	Cochin	Ernakulum	Nadan	1	78	77
	Coimbatore	Coimbatore	Himachal	1	-	-
			M.P	1	60-65	60-65
			Hill Small-1,2,3	1	-	100-150
	Ottanchatram	Dindigul	Himachal-1	1	-	-
			Himachal-2	1	-	-
			Local	1	-	-
	Koyambedu	Chennai	MathiyaPradesh	1	40-85	40-85
	Hosur	Krishnagiri	Local	1	115	115
			M.P	1	85	85
			Local	1	-	60-80
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	-	120-130
			Thaivan	1	-	60-80
			M.P	1	-	-
	K.R.Market	Bangalore	U.P	1	-	-
			Local first	1	90	90
			Local second	2	80	80
	Kumbakonam	Thanjavur	Local third	3	-	-
			Seed	4	-	-
			Dindigul	1	80	80
	Mettupalayam	Coimbatore	Himachal Pradesh(Big)	1	60-65	60-65
			Jamnagar	1	-	-
			Ooty(Medium)	1	40-55	40-55
	Panruti	Cuddalore	Pune-New	1	70	70
	Thalaivasal	Salem	Local	1	95	95
			Nelagiri	1	100	100

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-12-2011	26-12-2011
Ginger			Dry	1	62	62
	Cochin	Ernakulum	Vegetable-Fresh	1	28	29
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	New	1	10-11	8-10
			Mango	1	20	22
			Kodagu	1	26	26
	Hosur	Krishnagiri	New	1	35	35
			UP	1	42	42
	Gandhi Market	Tiruchirapalli	Local-New	1	-	18
	K.R.Market	Bangalore	Himachal	1	-	-
			Maran	1	-	-
	Kumbakonam	Thanjavur	New	1	16	16
	Madurai	Madurai	Local-Old	1	40	40
	Mettupalayam	Coimbatore	Karnataka-New	1	14	14
			Bangalore-Old	1	24	24
	Panruti	Cuddalore	Bangalore-Mango	1	15	15
			New	1	18	18
	Thalaivasal	Salem	Old	1	25	25

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					27-12-2011	26-12-2011
Black Pepper	Belthangadi	Dakshina Kannada			-	-
	Gonikoppal	Kodagu			-	-
	Karkala	Udupi			-	-
	Mangalore	Dakshina Kannada	Other	Average	-	-
	Sirsi	Uttara Kannada			-	-
	Yellapura	Uttara Kannada			-	-

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					27-12-2011	26-12-2011
Dry Chillies	Bangalore	Bangalore	Byadgi		9800	10000
			Guntur		7500	7500
			Local	Average	-	-
	Karkala	Udupi	Mankattu		7200	6800
	Mangalore	Dakshina Kannada	Byadgi		-	-
			Other		-	-

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					27-12-2011	26-12-2011
Turmeric	Gundlupet	Chamarajanagar	Local	Average	3300	4000
	Bangalore	Bangalore	Turmeric Stick	Average	-	4600

NA-Not Available

Disclaimer

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.