

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad and Erode spot market during the week under review.
- Sluggish demand from exporters in the spot market was reported. They were waiting for new fresh export enquiries.
- Sufficient quantity of stocks in the major mandies continues to pressure turmeric prices.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (1 st Oct - 7 th Oct 2011) in bags	Arrivals during the last week (23 rd Sept- 30 th Sept2011) in bags	Arrivals during the year (1 st Oct - 7 th Oct 2010) in bags
Nizamabad (Andhra Pradesh)	-50.00	11,00	2,200	1,500
Erode (Tamil Nadu)	-39.28	17,000	28,000	36,000

1 bag = 90kgs

As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week period due to extended holidays. Arrivals in Nizam were down by 1,100 bags as compared to the same period last week. Likewise, in Erode spot market also lower arrivals was reported. Arrivals were reported at around 17,000 bags, 11,000 bags were down as compared to previous week.

Total turmeric stocks in India is reported at 20 – 22 lakh bags (1 bag= 65 kgs) and around 15 lakh bags will be carry forward for coming season. Turmeric growers and stockists are trying to release their stocks in spot market. As per trade sources, higher stocks was reported in Nizamabad and Erode spot market during the current season.

Healthy crop condition was reported and crop was at critical growth stages or knee height stage. Turmeric plant till now at around 1feet high which maximum 3 feet high is during December month. Weather condition was favourable for turmeric crop during this current period. Sources revealed that, favourable weather condition expected better turmeric yield in coming season with higher production.

Sowing Progress:

Turmeric has been sown in 0.68 lakh hectares in A.P as on 05th October 2011. Turmeric sowing activity was completed and crop growth stages reported satisfactory week on week. The comparative sowing is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 05/10/11	% Sown to	
Crop	Season	As on date	As on 05/10/09	As on 05/10/10		Season	As on date
Turmeric	0.63	0.63	0.59	0.69	0.68	107	107

Turmeric sowing report in Andhra Pradesh was reported satisfactory. Turmeric growers are expecting that, in A.P. turmeric growing areas may increase in current period due to better realization y-o-y and expectations of better yield in coming season owing favourable weather condition. Expectations of bumper crop production during the current year.

Weather Watch (1 - 7 October):

Further withdrawal of southwest Monsoon is likely from some more parts of central India and some parts of adjoining east India. Rainfall may occur at a few places over north-eastern states. Isolated to scattered rainfall may occur over south Peninsula. Fairly Widespread rain would occur over Andman & Nicobar. Isolated rain would occur over rest of the region.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (07-10-2011)	Week Ago (30-09-2011)	Month Ago (07-09-2011)	Year Ago (05-10-2010)
Turmeric	Nizamabad-Nizam Cold	-	closed	5200-5300	5600-5700	14600-14800
	Erode-Finger	+300	4800-5600	4400-5400	5100-5800	14100-14800

Turmeric Price Outlook (Nizamabad Spot market)


Overall turmeric price trend indicates bullish sentiment in the spot market. 5143 is a strong supports level if prices breach this level it may come down towards 4900 in near term. Positioning of RSI is moving up in neutral zone indicating up trend in the market.

Expected Price Range of TMC Nizamabad spot market: 5700 - 6275.

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in major markets of Coriander during the week (1st Oct – 7th October) under review due to holidays on the occasion of Navratra festival.
- Sources revealed that prices may go up amid lower arrivals as new arrivals will start from February month.
- Anticipation of increased area in Rajasthan and Madhya Pradesh during the coming sowing period.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (1st Oct – 7th Oct 2011) in bags	Arrivals during the last week (23rd Sept – 30th Sept 2011) in bags
Kota	-71.62	10,500	37,000
Ramganj	-68.37	10,500	33,200
Baran	-70.93	7,500	25,800

1 bag=40 kg

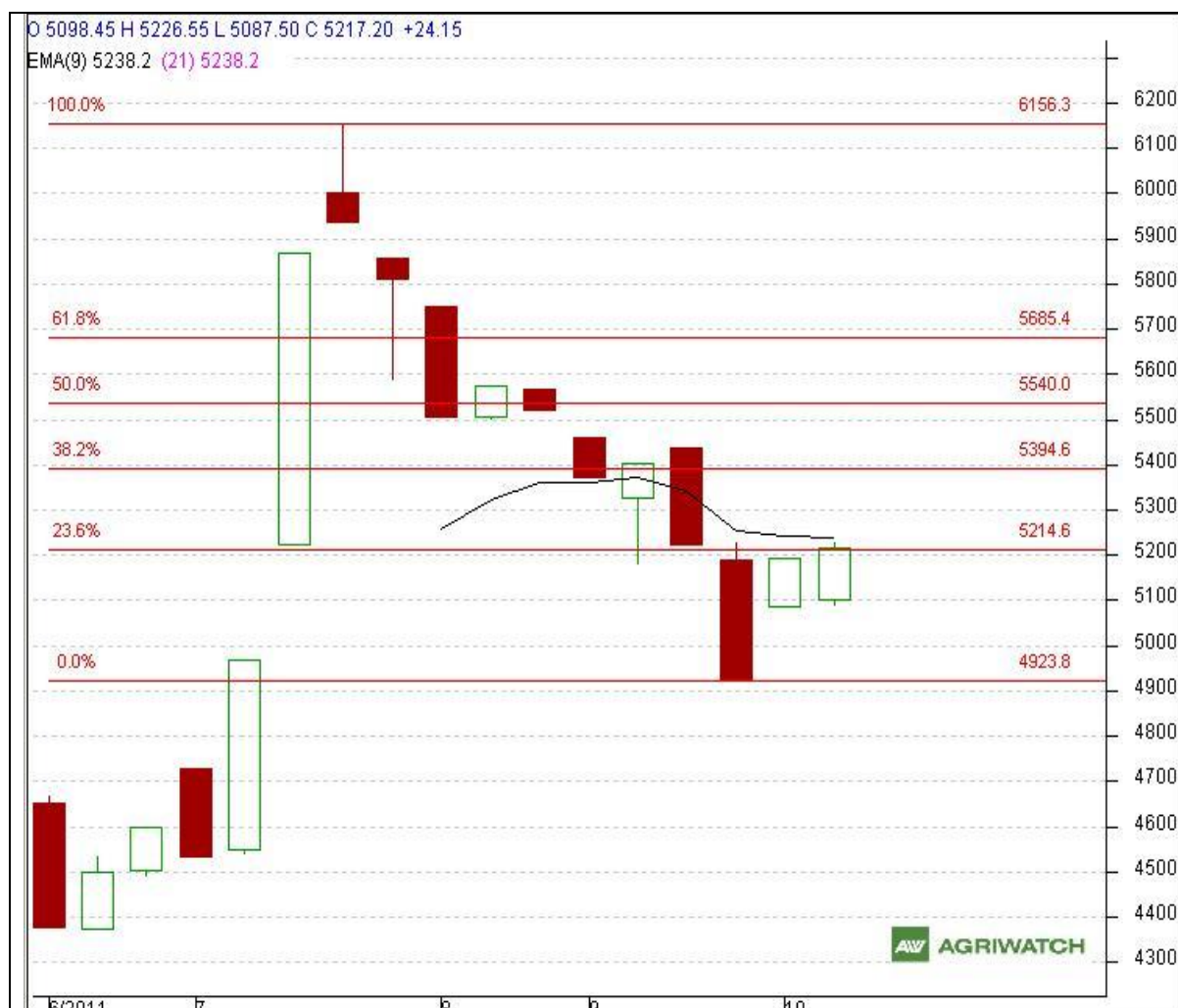
Taking Kota spot markets as the indicative market, arrivals were reported at 10,500 bags during the week under review down by 26,500 bags compared to the same period last week. As most of the days market was reported closed due to Navratra festival.

Coriander sowing will be start from October onwards and new crop arrivals will start from January. So, Traders are expecting that prices may increase during that period. Sources revealed that; coriander area will be increase in Rajasthan and Madhya Pradesh during the coming sowing period. As per farmers information, at around 1 lakh hectares area might be increase in coming season. At present Hindustan Gum, Ruchi Soya Industries Ltd were the major domestic buyers at lower price level.

Coriander export decreased by 10,100 tonnes, which was 10,500 tonnes during April – July 2011 period, compared to previous year same period when export were reported at 20,600 tonnes. Current year exports till July were down by 49%. The value also has come down to Rs 6,165 this year which was Rs 7,431.10 last year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (07-10-2011)	Week Ago (29-09-2011)	Month Ago (06-09-2011)
Coriander Seed	Ramganj-Badami	-2.73	3500-3600	3550-3750	3700-3800
	Kota-Badami	1.25	4000-4050	3950-4000	4000
	Baran-Badami	Unch	3800-3900	3800-3900	3900-3950

Coriander Price Outlook (Kota Spot market)


Candlestick chart pattern depicts firm bias in the market. **5060 - 5270** is the trading range for the price; drift in either direction is likely to take the price in the respective same. Bears are going to keep the upper hand until 5400 on the higher side remains unbreached.

RED CHILLI

Spot Market Recap

- In Guntur, Red chilli arrivals were reported lower during the week under review due to Navratra festival.
- Export demand was reported for chilli varieties which supported the prices to gain.
- During the week under review, Red Chilli has been sown in 1.30 lakh hectares in A.P as on 5th October 2011 as compared to the last week 1.27 lakh hectares.
- Red chilli sowing activity increasing week on week due to favourable weather condition in growing regions.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (1 st Oct - 7 th Oct 2011) in bags	Arrivals during the last week (23 rd Sept- 30 th Sept 2011) in bags	Arrivals during the year (1 st Oct - 7 th Oct 2010) in bags
Guntur (Andhra Pradesh)	-85.41	35,000	240,000	240,000

1 Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 35,000 bags (1 bag=45Kg) during the week period lowered by 205,000 bags as compared to the previous week period due to Navratra festival.

Red chilli Teja variety' export demand was reported higher from EU in the overseas market. Red chilli other variety like fatki, sanam etc. also demand was reported in the domestic market. In Guntur spot market, Red chilli variety wise prices was reported like teja Rs 9,000-9,400 a quintal, indo-5 at Rs 8,000-9,500, sanam at Rs 8,000-9,000, no. 273 at Rs 8,400-9,500 and fatki at Rs 4,500-5,000 per quintal. In addition export demand from Pakistan, Bangladesh and China support the prices to gain in the market.

Rainfall Scenario:

Actual rainfall and % Departure for the period of 1st Oct – 6th October

Regions	Actual Rainfall (mm) 1 st Oct – 6 th Oct.	Normal Rainfall (mm) 1 st Oct – 6 th Oct.	% Departure from LPA 1 st Oct – 6 th Oct.
Madhya Maharashtra	13.8	26.5	-48%
Coastal A.P	4.1	41.6	-90%
Telangana	4.0	28.3	-86%
Rayalaseema	24.0	34.6	-31%
Tamil Nadu and Pondicherry	21.1	28.9	-27%

Source: IMD

In Andhra Pradesh, most of the Chilli growing regions had received deficit rainfall during this period however in initial stage it had received normal rainfall which support chilli sowing progress. In Tamil Nadu and Pondicherry region chilli sowing activity increased as compared to the Coastal A.P and Telengana regions.

Chilli Sowing Progress in AP:

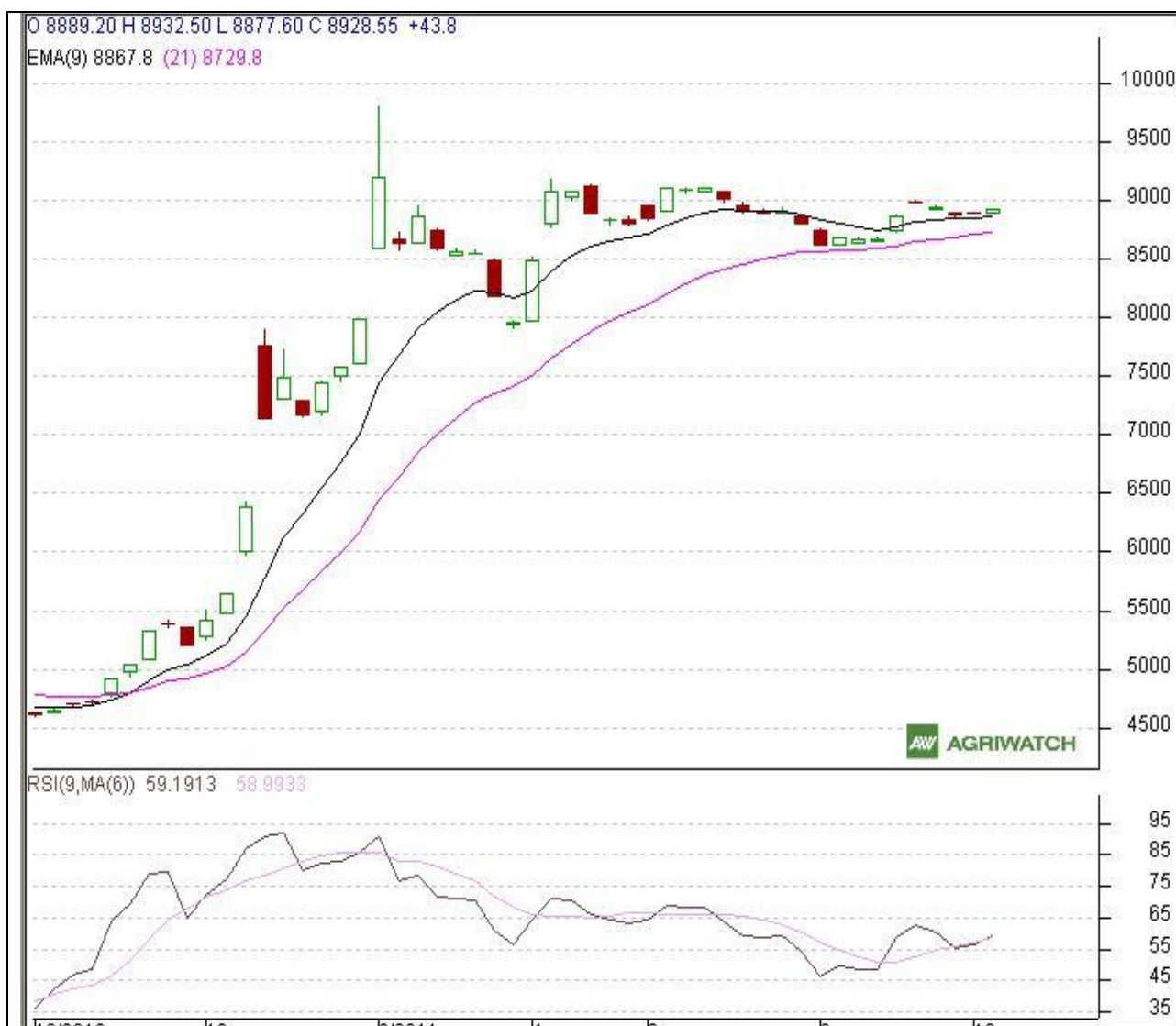
Red Chilli has been sown in 1.30 lakh hectares in A.P as on 5th October 2011 as compared to the last week 1.27 lakh hectares. Red chilli sowing activity increasing week on week due to favourable weather condition in growing regions. Sources revealed that, chilli production increase this year due to favourable weather condition. Red Chilli area may also increase in AP regions in current sowing period.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 05/10/11 Crop	% Sown to	
Crop	Season	As on date	As on 05/10/09	As on 05/10/10		Season	As on date
Red Chilli	1.61	1.27	1.56	1.52	1.30	81	102

In Andhra Pradesh, Red chilli sowing progress reported satisfactory during the week period. However, it is lagging y-o-y basis. Most of the chilli growing regions like Coastal Andhra, Telangana and Madhya Maharastra had received deficit rainfalls which hinder the sowing progress.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (07-10- 2011)	Week Ago (30 -09- 2011)	Month Ago (07-09-2011)	Year Ago (07-10- 2010)
Red Chilli	Guntur-334	-	Closed	8500-9000	7700-8800	-
	Guntur-Teja	-	Closed	8600-9400	8600-9400	5800-6100

Price Outlook Red Chilly :(Guntur Spot market)


Red chilli prices move sideways trade from last couple of weeks. 8722 level seems immediate support for the prices and breaching the level likely lead to a fall up to 8680 levels in near term. 9130 level seems immediate resistance on higher side. Positioning of RSI is up in neutral zone which indicates up trend in coming days.

Expected Price Range of Red Chilly Guntur spot market (INR/QtI): 8722 – 9070.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in the major mandies due to extended holidays.
- Ample quantity of stocks in domestic market put cap on jeera prices to gain.
- Sources revealed that, higher carry in stocks were found in the spot market and may exert pressure on jeera prices.
- Jeera sowing begins from October onwards and area may increase during this coming sowing period in Gujarat and Rajasthan regions.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (1 st Oct - 7 th Oct 2011) in bags	Arrivals during the last week (23 rd Sept- 30 th Sept 2011) in bags	Arrivals during the year (1 st Oct - 7 th Oct 2010) in bags
Unjha (Gujarat)	-50.00	5,000	10,000	18,000

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 5,000 bags during the week period down by 5,000 bags as compared to previous week due to extensive local holidays.

In Unjha market higher stocks were reported and they are trying to release their stocks before sowing period. Market participants were expecting that, near about 2 lakh bags may carry forward for coming season. Sources revealed that prices may go down in near term due to higher carry forward stock in the market. In Rabi season with sufficient soil moisture due to favourable weather conditions jeera area may increase in growing areas.

In the international market, Syrian and Turkey's cumin seed is being offered at USD 3,450 and USD 3,700 per ton (fob) respectively while; Indian cumin seed is quoted at USD 3,250-3,300 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (07-10-2011)	Week Ago (27-09-2011)	Month Ago (07-09-2011)	Year Ago (07-10-2010)
Cumin Seed	Unjha-Loose	-13.47	12200	14100	12800	12200
	Jodhpur - Loose	-3.44	14000	14500	14200	11700-12000

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


Candlestick chart pattern depicts weak bias movement in the market. Prices were not sustained at higher levels. 14694 is a strong supports level. RSI is moving down in neutral region indicating bearish sentiment in near term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14891 – 15194.

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported during the week period in the domestic spot market.
- Market participants are expecting that, pepper prices will go up in coming days due to low stocks position in the domestic mandis due to global shortage and lower stock position.
- Pepper crop in Kerala was reported at flowering to berry forming stage and new crop arrivals will be starts from January.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (1 st Oct - 7 th Oct 2011) in tonnes	Arrivals during the last week (23 rd Sept - 30 th Sept 2011) in tonnes	Arrivals during the last year (1 st Oct - 7 th Oct 2010) in tonnes
Kochi (Kerala)	-74.03	27	104	117.5

In Kochi (Kerala) market, lower arrivals were reported during the week period as compared to the last week. Producers and stockists were not liquidating their stocks expecting of higher price level in further days and also sellers were not interested to sell their produce at lower price level and they were expected to increase further. Black pepper crop in Kerala was reported at flowering to berry development stage. New black pepper crop arrivals may start from first week January in the market. Black pepper area was steady as compared to the same period last year. Favourable weather condition in pepper growing regions mainly in Kerala projection for better production this year.

In the global market, Indian black pepper MG 1 is quoted at USD 7,600 per ton for Europe, and USD 8,100 per ton (cnf) US. Vietnam FAQ 500 GL is offered at USD 7,500 and 550 GL FOB also at USD 8050-8075 per ton. White pepper double washed is offered at USD 11,400-11,600 per ton. Indonesia Lasta quoted for Nov-Oct shipment at USD 8,200 per ton.

Spot Prices Weekly Change

Commodity	Centre Variety &	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (07-10-2011)	Week Ago (30-09-2011)	Month Ago (07-09-2011)	Year Ago (07-10-2010)
Black Pepper	Kochi-Ungarbled	+0.91	33300	33000	30200	18400
	Kochi-Garbled	+0.87	34800	34500	31200	18900
	New Delhi-Unpolished	+0.29	34600	34500	31800	-
	New Delhi-Number 11.5	Unch	37000	37000	36000	-

Technical Analysis (Spot market)
Black Pepper (Kochi Market)


Candlestick pattern reveals bullish sentiment in the market. 33950 is a strong supports level. Prices stay significantly above 9 and 21-day EMA and support the bullishness in the market. However, RSI is moving in the overbought zone as well and prices might be correct in near term.

Expected weekly black pepper price range: 35100 to 36120.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported in the domestic market during the week.
- Arrivals may increase in coming days due to picking up of harvesting in growing areas. Prospects of better crop production current year as compared to last year.
- Festive season demand also may increase in coming days and is likely to lend underlying support to the prices at lower price quotes.
- Sources revealed that, at lower price level buyers may active for higher buying in coming days.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (1 st Oct - 7 th Oct 2011) in Kgs	Arrivals during the last week (23 rd Sept- 30 th Sept2011) in Kgs	Arrivals during the year (1 st Oct - 7 th Oct 2010) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	-46.62	371231	695489	252721

Cardamom arrivals were reported at 37,1231 Kgs lower by 32,4258 kgs as compared to the previous week's arrivals.

Arrival is expected to increase during coming days as harvesting (picking) is going on. Sources revealed that, at around 4 lakh Kgs of daily arrivals came to the market. As per trade information, third round harvesting was already started, near about 25 - 30percent was completed and it will end till 15 October. Cardamom arrivals may increase in coming days due to increasing picking activity in growing areas with favourable weather condition.

Cardamom total production expected at around at around 12000 - 14000 tonnes in the current year. Strong carryover stocks have also reduced the stockiest off take during the new season. Traders mentioned that almost 2000 tonnes of opening stocks were reported before the commencement of the new season.

Weather Watch (8-14 October):

Fairly Widespread rain would occur over Andman & Nicobar. Scattered rain would occur over Rayalaseema, Interior Karnataka, Coastal A.P. and Tamilnadu. Isolated rain would occur over rest of the region.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (7-10-2011)	Week Ago (30-09-2011)	Month Ago (07-09-2011)	Year Ago (7-10-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-7.90	608.34	656.45	577.69	955.91

**Technical Analysis Spot market
Cardamom (values in Kg)**


Candlestick chart pattern indicates weak sentiment in the market. We expect that, **545 – 640 is the trading range for the price in coming week period**. Cardamom prices might find immediate support near 500. Positioning of RSI is moving down in neutral zone indicates the bearish trend for short term.

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