

TURMERIC

Spot Market Recap

- Higher arrivals were reported in the spot market during period 29th Oct – 4th Nov 2011 as market was closed last week due to diwali festival.
- Turmeric sowing progress almost completed with favourable weather condition, healthy crop condition was reported and crop was at critical growth stages or knee height stage.
- Sources revealed that, favourable weather condition expected better turmeric yield in coming season with higher production.
- Lower demand from Masala millers were reported in the domestic spot market at higher price level as they have ample quantity of stocks for further requirement.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (29 th Oct - 04 th Nov 2011) in bags	Arrivals during the last week (22 nd Oct - 28 th Oct 2011) in bags	Arrivals during the year (29 th Oct - 04 th Nov 2010) in bags
Nizamabad (Andhra Pradesh)	-	2,400	-	1,200
Erode (Tamil Nadu)	+57.74	35,500	15,000	39,000

1 bag = 90kgs

Higher arrivals were reported in Erode spot market during the week period as last week market was closed most of the time due to Diwali festival. As depicted from the above table, arrivals in Erode were reported at 35,500 bags during the week period, higher by 20,500 bags as compared to the same period last week.

Higher stocks results into higher arrivals y-o-y in Nizamabad and Erode mandis especially during the lean season. Total turmeric stocks in India is reported at 18 – 20 lakh bags (1 bag= 65 kgs) and around 10 - 12 lakh bags will be carry forward for coming season which will continue to pressure on turmeric prices in further days ahead.

Lower demand was reported in domestic turmeric market. Exporters were inactive in the spot market they don't get any new fresh export enquiries during this period and keep sentiment lower side. Sluggish demands from Masala millers were found. However, market participants were expecting that demand may increase in coming days at lower price level which lend supports the turmeric prices at lower price levels.

Turmeric crop progress reported satisfactory in South Indian parts mainly in Nizamabad, Warrangal and Tamil Nadu regions. Turmeric crop it's at critical growth stages or knee height stage. Weather condition was favourable for turmeric crop during this current period.

Weather Watch

Widespread rain/thundershowers would occur over coastal Tamil Nadu. Fairly widespread rain/thundershowers would occur at many places over interior Tamil Nadu, Kerala, Rayalaseema, coastal & south interior Karnataka, Lakshadweep and Andaman & Nicobar Islands and at a few places over remaining parts of south peninsular India. Scattered rain/thundershowers would occur over rest of the region.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (04-11-2011)	Week Ago (28-10-2011)	Month Ago (04-10-2011)	Year Ago (04-11-2010)
Turmeric	Nizamabad-Nizam Cold	-0.91	5450	5500	5400	Closed
	Erode-Finger	-	4700-5200	-	4500-5300	14000-14300

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts range bound movement in the market. 5354 is a strong supports level breaching this level is likely to test towards 5134 in near term. Positioning of RSI is down in neutral zone indicating bearish sentiment in short term.

Expected Price Range of TMC Nizamabad spot market: 5354 - 5880.

CORIANDER SEED

Spot Market Recap

- Stockists are offloading their stock as sowing has started in producing regions.
- Higher carry in stock of last year put pressure on prices to go down.
- Higher arrivals were noticed in major coriander markets amid lower demand.
- Anticipation of area increased in Rajasthan and Madhya Pradesh region during the coming sowing period may put pressure on prices to go down in near term.
- Coriander sowing has started in Rajasthan and M.P. regions and new crop arrivals will start from January onwards.
- Lower domestic and export demand was noticed in coriander market.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (29th Oct - 04th Nov 2011) in bags	Arrivals during the last week (22th Oct - 28th Oct 2011) in bags
Kota	-	16,000	Closed
Ramganj	-	22,500	Closed
Baran	-	11,800	Closed

1 bag=40 kg

Taking Kota spot markets as the indicative market, higher arrivals reported during the week as stockists are offloading their stock as sowing has started in growing regions. Coriander prices are not getting support at higher price level due to higher carry in stock of last year which was around 50-60 lakh bags (1 bag = 40 kg) and at present around 30-35 lakh bags in the market. Lower demand from massala millers put pressure on prices to go down.

No new fresh export enquiries were reported from countries like USA, UAE, Mauritius, Sri Lanka, South Africa with EU and New Zealand. Exporters are still waiting for new export enquiries. However, trade participants are expecting that demand may increase in coming days and support the prices at lower level. In Ranganj market, Some North and South India demand was noticed from Hindustan Gum and Ruchi Soya Industries Ltd. for Scotter variety of coriander.

Coriander sowing started in some regions of M.P. from mid of October. However, in canal area of Rajasthan, sowing has started around 2 -5 % during the week. Sources revealed that, there are huge chances of area increase in Rajasthan and Madhya Pradesh region during this sowing period as compared to the last year. As per trade sources, Anticipation of increased area may put pressure on prices to go down in coming days. In Ramganj and Baran market, farmers are expecting that area may increase 1.5 – 2 times this year as comparison to last year. However, In Kota market, farmers are expecting that area will be same as previous year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (04-11-2011)	Week Ago (28 -10-2011)	Month Ago (03 -10-2011)
Coriander Seed	Ramganj-Badami	-	3400-3550	Closed*	3400-3500
	Kota-Badami	-	3850-3950	Closed*	4000-4050
	Baran-Badami	-	3750-3850	Closed*	3750-3850

● Closed due to Diwali festival

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern depicts weak sentiment during the week. Immediate support level likely to be 4655 for short term. Breaching the level likely to lead to a fall up to 4600 levels in near term.

Expected Price Range of Coriander Kota spot market: 4655 – 5000.

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur Red chilli during this week compared to last week.
- As per trade sources, around 20 lakh bags (1 Bag=45 Kgs) of red chilli currently held in Guntur cold storage.
- During the week under review, Red Chilli sowing progress in Andhra Pradesh reported well with favourable weather condition as comparison to previous week.
- In the Guntur market, Red chilli new crop arrivals will start from December end onwards.
- However, In M.P., new crop arrivals has started which is lowered as comparison to last year.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (29 th Oct - 04 th Nov 2011) in bags	Arrivals during the last week (22 th Oct - 28 th Oct 2011) in bags	Arrivals during the year (29 th Oct - 04 th Nov 2010) in bags
Guntur (Andhra Pradesh)	+68.08	2,35,000	75,000	2,00,000

1 Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 2,35,000 bags (1 bag=45Kg) during the week period higher by 1,60,000 bags as compared to the previous week and 35,000 bags as compared to the previous year same period. Sources revealed that around 16 - 18 lakh bags of red chilli currently held in Guntur cold storage and there are chances of huge production this year as comparison to last year due to area increased that is almost double from last year chilli area. In the Guntur market, Red chilli new crop arrivals will start from December end onwards. However, In the M.P. region, new crop arrivals have started. As per trade sources; production has decreased by 40% due to heavy rainfall. In M.P., 200-250 red chilli bags (1bag=50Kg) are arriving on daily basis.

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. However, prices were reported lower due to new crop arrival amid higher stock. At Guntur cold storage red chilli Teza variety quoted at Rs 8,700-8,800 per quintal, Indo-5 at Rs 8,700-8,800 per quintal, sanam at Rs 6,900-7,900 per quintal, 273 quality at Rs 8,700-8,800 per quintal, 334 phataki at Rs 3,900-4,600 per quintal.

Rainfall Scenario:

Actual rainfall and % Departure for the period of 1st Oct – 2nd November

Regions	Actual Rainfall (mm) 1 st Oct – 2 nd November	Normal Rainfall (mm) 1 st Oct – 2 nd November	% Departure from LPA 1 st Oct – 2 nd November
Madhya Maharashtra	58.6	80.6	-27%
Coastal A.P	114.2	205.5	-44%
Telangana	15.3	94.7	-84%
Rayalaseema	98.6	136.3	-28%
Tamil Nadu and Pondicherry	253.7	193.7	31%

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 and Madhya Maharastra regions chilli sowing activity increased as compared to Telangana and Coastal A.P regions.

Chilli Sowing Progress in AP during Rabi Season:

Red Chilli has been sown in 0.180 lakh hectares in A.P. till date during Rabi season. Farmers expect chilli production to increase this year due to good weather conditions. Red Chilli area might increase in AP year on year basis. In Telangana region of A.P., red chilli has sown in 15537 hectares as comparison to 10544 hectares in last year same period due to good weather conditions. However, in Coastal Andhra, red chilli has shown in 2309 hectares as comparison to 2368 hectares in last year same period.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 27/10/11 Crop	% Sown to	
Crop	Season	As on date	As on 27/10/09	As on 27/10/10		Season	As on date
Red Chilli	0.47	0.20	0.25	0.13	0.180	38	88

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (04-11 - 2011)	Week Ago (28 -10- 2011)	Month Ago (03-10-2011)	Year Ago (04-11- 2010)
Red Chilli	Guntur-334	-	6900-8150	Closed*	8500-8800	-
	Guntur-Teja	-	8700-8800	Closed*	9000-9400	6000-6500

*Market was closed due to diwali festival

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlestick chart prices trade bearish during the week. 8290 level seems immediate support for the prices and breaching the level likely lead to a fall up to 8180 levels in near term. Positioning of RSI is moving down in neutral zone which indicates down trend to continue in the market.

Expected Price Range of Red Chilly Guntur spot market (INR/Qtl): 8290 – 8630.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in the domestic market during the week (29th Oct – 04th Nov 2011) under review due to last week holiday period.
- Sources revealed that, expectations of higher arrivals weigh on the jeera market sentiments further.
- Exporters are reported inactive in the domestic market at higher price level and likely to prices go down further.
- Higher stocks were reported with producers, stockists and they may offload their stocks in coming days before jeera cultivation starts.
- Jeera sowing started in Gujarat and area may increase during this sowing period due to sufficient soil moisture amid favourable weather condition.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (29 th Oct – 04 th Nov 2011) in bags	Arrivals during the last week (22 th Oct – 28 th Oct 2011) in bags	Arrivals during the last year (29 th Oct – 04 th Nov 2010) in bags
Unjha (Gujarat)	+86.88	30,500	4000	16,000

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 30,500 bags during the period of 29th Oct – 04th Nov 2011 higher by 27,500 bags as compared to previous week same period. In Unjha spot market, higher stocks were reported this time as compared to the same period last year. Sources revealed that, all over India stocks reported at around 8 - 9 lakh bags (1 bag = 65 Kgs) and near about 5 – 6 lakh bags stocks reported in Unjha domestic market during this season.

Jeera sowing activity started in Gujarat districts like Jamnagar, Porbandar, Junagadh, Rajkot, Amreli regions. Sources revealed that, around 15 - 20 percent sowing completed in Gujarat regions. Area may increase in this region due to sufficient soil moisture amid favourable weather condition. In Rajasthan jeera sowing will start after 15th of November.

In the international market, Syrian and Turkey's cumin seed is being offered at USD 3,100-3,200 and 3,300-3,400 per ton (fob) respectively while; Indian cumin seed is quoted at USD 2,900-3,000 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (04-11-2011)	Week Ago (28-10-2011)	Month Ago (04-10-2011)	Year Ago (04-11-2010)
Cumin Seed	Unjha-Loose	-	13000-13100	Closed	-	Closed
	Jodhpur - Loose	-1.81	13500-14000	14000	14000	11200-11500

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts weak bias movement in the market. Prices were not sustained at higher levels. 14310 is a strong supports level. RSI is moving down in oversold region indicating prices may correct in the short term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14310 – 14680.

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported during the week under review (29th Oct – 04th Nov 2011).
- Black pepper crop in Kerala are reported at berry development stage to maturity stage.
- Pepper producers revealed that, new crop arrivals may start from 15th December in the market.
- In current period, Black pepper crop in Kerala are reported at berry development stage to maturity stage

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (29 th Oct – 04 th Nov 2011) in tonnes	Arrivals during the last week (22 nd Oct – 28 th Oct 2011) in tonnes	Arrivals during the last year (29 th Oct – 04 th Nov 2010) in tonnes
Kochi (Kerala)	+55	80	36	170

In Kochi (Kerala) market, higher arrivals were reported during the week period as compared to the last week. Stockists were releasing their stocks at higher price level in the domestic spot market. Black pepper prices are trading at its all time high in the domestic market due to higher demand in international market from January to till date. 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 international market, Indian black pepper MG 1 quoted at 7,300 per quintal for Europe and USD 7,700 metric ton for New York (CNF). Vietnam FAQ 500 GL is offered at USD 6,950 and 550 GL at USD 7,300 per ton. While new ASTA offered at USD 8,100 per ton for March-April, 2012 delivery. Brazil ASTA priced at USD 7,700 and Indonesia Asta was quoted at 8,150 per ton FOB.

The black pepper market according to the International Pepper Community (IPC) showed a bearish trend with prices decreasing in most origins. In Vietnam and Lampung, price decrease up to 4 per cent in local market was recorded, In Brazil and Sarawak the local price decreased by 3 and 2 per cent respectively. A marginal increase of local price was recorded in Sri Lanka. During January - August 2011, total import of pepper by Germany was 16,583 tonnes (15,469 tonnes of whole pepper and 1,114 tonnes of ground pepper), recording a decrease of 12 per cent, compared to imports of 18,915 tonnes (17,829 tonnes of whole and 1,088 tonnes of ground pepper) in the corresponding period last year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (04-11-2011)	Week Ago (28-10-2011)	Month Ago (04-10-2011)	Year Ago (04-11-2010)
Black Pepper	Kochi-Ungarbled	-3.07	32500	33500	33300	20300
	Kochi-Garbled	-1.47	34000	34500	34800	20800
	New Delhi-Unpolished	-	33400	closed	35000	21400
	New Delhi-Number 11.5	-	36500	closed	37000	25000

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals bearish sentiment in the market. 33300 is a strong supports level. However, prices stay between 9 and 18-day EMA and indicate bearish sentiment in the market. RSI is moving down in neutral zone as well and prices might be down in near term.

Expected weekly black pepper price range: 33300 to 34200.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the week under review (29th Oct – 04th Nov 2011).
- Cardamom arrivals may increase in coming days due to increasing picking activity in growing areas with favourable weather condition.
- Sources revealed that, at lower price level buyers may active for higher buying in coming days. However, new crop arrivals may limit any near term gains in the domestic market.
- Expectations of better crop production current year as compared to last year.
- In Guatemala, cardamom harvesting already started and anticipation of production around 20000 tons.
- Exporters were reported inactive at higher price level.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (29 th Oct – 04 th Nov 2011) in Kgs	Arrivals during the last week (22 nd Oct – 28 st Oct 2011) in Kgs	Arrivals during the year (29 th Oct – 04 th Nov 2010) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+46.36	457680	245472	197244

Cardamom arrivals were reported at 457680 Kgs higher by 212208 kgs as compared to the previous week's arrivals. Cardamom arrivals may increase in coming days due to increasing picking activity in growing areas with favourable weather condition. As per trade sources, Third round harvesting was already started, near about 85 - 90 percent was completed and it will end in short term. As per trade information, fourth round of Cardamom harvesting will start from 15th November onwards with expectation of crop size to stay close to 20,000 tonnes as compared to the last year which was seen at 18,000 tonnes.

The cardamom prices lower during the crop season on higher crop and strong stock levels from the previous year. Farmers earlier projected the total production of around 16,000- 18,000 tonnes in the current year and 3,500 - 4,000 tonnes already came to the market.

Cardamom buyers were not interested to buy cardamom at higher price level owing expectations of higher arrivals in the domestic market and they are waiting for lower quotas in coming days.

Exporters were inactive at higher price level in the domestic market. However, domestic demand will be increase in coming days as stockists and buyers have no stocks at current period which lend supports to the cardamom prices to recover. Overall, for cardamom in future period prices will move in positive trend.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (04-11-2011)	Week Ago (28-10-2011)	Month Ago (04-10-2011)	Year Ago (04-11-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-2.54	564.63	578.78	613.41	-

Cardamom weekly Price Outlook (Kochi Spot market)


Candlestick chart pattern indicates weak sentiment in the market. Cardamom prices might find immediate support near 512, breaching the level is likely to test towards 500. Positioning of RSI is moving up in neutral zone indicates the bullish trend for short term.

512 – 600 is the trading range for the price in coming week period.

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