

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad and Erode spot market during the week under review 5th Nov – 11th Nov 2011.
- Masala Millers are inactive in the spot market at higher price level as they have ample quantity of stocks for further requirement.
- Sluggish demand from exporters in the spot market was reported. They were waiting for new fresh export enquiries.
- Favourable weather condition expected better turmeric yield in coming season with higher production.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (5 th Nov – 11 th Nov 2011) in bags	Arrivals during the last week (29 th Oct – 04 th Nov 2011) in bags	Arrivals during the last year (5 th Nov – 11 th Nov 2010) in bags
Nizamabad (Andhra Pradesh)	-29.17	1,700	2,400	2,800
Erode (Tamil Nadu)	-12.67	31,000	35,500	11,500

1 bag = 90kgs

As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week period. Arrivals in Nizam were down by 700 bags as compared to the same period last week. Likewise, in Erode spot market also lower arrivals was reported. Arrivals were reported at around 31,000 bags, 4,500 bags were down as compared to previous week.

Turmeric export increased by 13,000 tonnes, which was 41,500 tonnes during the period from April – September 2011, compared to previous year same period when export were reported at 28,500 tonnes. Current year exports till September were up by 46%. The value also has come up to Rs 45,076.25 this year which was Rs 38959.40 last year and target for 2011-12 50,000 tonnes with value Rs.50,000/-.

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 2feet 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.

Weather Watch

Scattered rain/thundershowers would occur over Andaman & Nicobar Islands. Subdued rainfall would occur over south peninsular India during next 3-4 days due to weakening and southward shift of easterly wave.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-11-2011)	Week Ago (04-11-2011)	Month Ago(11-10-2011)	Year Ago (11-11-2010)
Turmeric	Nizamabad-Nizam Cold	-3.66	5200-5300	5450	5300	15200
	Erode-Finger	-5.05	4500-4900	4700-5200	5300-6000	13700-14100

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts range bound movement in the market. 5380 is a strong supports level breaching this level is likely to test towards 5200 in near term. Positioning of RSI is up in neutral zone indicating bullish sentiment in short term.

Expected Price Range of TMC Nizamabad spot market: 5380 - 5810.

CORIANDER SEED

Spot Market Recap

- Lower arrivals were noticed in major coriander markets during the week under review.
- Higher carry in stock of last year put pressure on prices to go down.
- 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.
- No new fresh export enquiries were reported for coriander.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (05 th Nov - 11 th Nov 2011) in bags	Arrivals during the last week (29th Oct - 04th Nov 2011) in bags
Kota	-43.75	9,000	16,000
Ramganj	-44.44	12,500	22,500
Baran	-37.28	7,400	11,800

1 bag=40 kg

Taking Kota spot markets as the indicative market, lower arrivals reported during the week due to Guru nanak festival Coriander prices are not getting support at higher price level due to higher carry in stock of last year in cold storages and godowns. Coriander arrivals are increasing year on year basis. In 2008-09, 12,06,000 bags, whereas in 2009-10, 13,27,000 bags and in 2010-11, 14,54,000 bags were reported in coriander market. In 2011-12, till date 7,50,000 bags have arrived in Ramganj market and there are huge chances of production increase in this year as compare to last year due to increased in area and favourable weather conditions. As per trade sources, in Kota coriander market, around 1.5 lakh bags to 2 lakh bags carry forward stocks is in cld storage and around 10 lakh bags are with NCDEX. Lower demand from massala millers put pressure on prices to go down.

Coriander exports decreased by 49.72% which were 13,500 tonnes during the period from April – September 2011, compared to previous year same period when exports were reported at 26,850 tonnes. Normally, coriander demand revealed after Diwali festival but till date no new fresh export enquiries were reported. Exporters are still waiting for new export enquiries. However, trade participants are expecting that demand may arise in coming days and support the prices at lower level. As per trade sources, Hindustan Gum and Ruchi Soya Industries Ltd. demanding scotter variety of coriander and consuming only 15-20% of coriander production. Coriander prices have become more speculative. No demands were noticed in the market and market totally depends on NCDEX.

Coriander Sowing Progress during Rabi Season:

As per trade sources, there are huge chances of area increase in Rajasthan and Madhya Pradesh region during this sowing period as compared to the last year, till date 15% area has increased in M.P. region and 2-5% sowing has improved from last year. Weather conditions are favourable this time and if weather conditions remain favourable for another 15-20 days, there are fair chances of better coriander production. As per trade sources, In Rajasthan, production may increase by 1.5 times this year as

comparison to last year due to good sowing in Hadoti region of Kota and in M.P., production may increase by 2 times this year as comparison to last year due to area increased and good weather conditions. Coriander has been sown in 0.008 lakh hectares in A.P. till date during Rabi season which was 0.03 lakh hectares in previous year. Anticipation of increased in 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.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (11-11-2011)	Week Ago (04-11-2011)	Month Ago (11-10-2011)
Coriander Seed	Ramganj-Badami	-1.43	3350-3500	3400-3550	3450-3500
	Kota-Badami	-1.28	3850	3850-3950	3950-4000
	Baran-Badami	-1.31	3750	3750-3850	3700-3800

Coriander weekly Price Outlook (Kota Spot market)



Candlestick chart pattern depicts weak sentiment during the week. Immediate support level likely to be 4413 for short term. Breaching the level likely to lead to a fall up to 4375 levels in near term.

Expected Price Range of Coriander Kota spot market: 4400 – 4530.

RED CHILLI

Spot Market Recap

- Lower arrivals were reported in Guntur Red chilli during this week compared to last week.
- As per trade sources, around 15 lakh bags (1 Bag=45 Kgs) of red chilli currently held in Guntur cold storage.
- As per trade sources, in the red chilli market, no domestic demand was noticed. However, export demand is reported same as was in previous year.
- Prices are not getting support due to new crop arrival in M.P.
- In the Guntur market, Red chilli new crop arrivals will start from mid of January.
- 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 (05 th Nov - 11 th Nov 2011) in bags	Arrivals during the last week (29 th Oct - 04 th Nov 2011) in bags	Arrivals during the year (05 th Nov - 11 th Nov 2010) in bags
Guntur (Andhra Pradesh)	-40.42	1,40,000	2,35,000	1,60,000

1 Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 1,40,000 bags (1 bag=45Kg) during the week period lowered by 95,000 bags as compared to the previous week and 20,000 bags as compared to the previous year same period due to Eid and Guru nanank festival. Sources revealed that around 15 lakh bags of red chilli currently held in Guntur cold storage. In the Guntur market, Red chilli new crop arrivals will start from mid of January. 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.

Chilli exports decreased by 35% which were 83,000 tonnes during the period from April – September 2011, compared to previous year same period when exports were reported at 1,28,250 tonnes. Red chilli export demand for red chilli varieties like teja, 334, indo 5 were reported from EU in the overseas market. However, prices were reported lower due to new crop arrivals amid higher stock. At Guntur cold storage red chilli Teza variety quoted at Rs 7,000-8,000 per quintal, Indo-5 at Rs 8,000-8,500 per quintal, sanam at Rs 7,000-8,000 per quintal, 273 quality at Rs 8,000-8,500 per quintal, 334 phataki at Rs 4,000 per quintal.

Rainfall Scenario:

Actual rainfall and % Departure for the period of 1st Oct – 9th November

Regions	Actual Rainfall (mm) 1 st Oct – 9 th November	Normal Rainfall (mm) 1 st Oct – 9 th November	% Departure from LPA 1 st Oct – 9 th November
Madhya Maharashtra	58.6	86.6	-32%
Coastal A.P	137.5	241.5	-43%
Telengana	16.7	103.7	-84%
Rayalaseema	114.8	156.6	-27%
Tamil Nadu and Pondicherry	317.3	249.3	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 and Rayalseema regions chilli sowing activity increased as compared to Telengana and Coastral A.P regions.

Chilli Sowing Progress in AP during Rabi Season:

Red Chilli has been sown in 0.239 lakh hectares in A.P. till date during Rabi season. Farmers expect chilli production to increase this year due to area increased that increase is around 49.37% from last year till date. However, most of the Chilli growing regions had received deficit rainfall during this period but in initial stage it had received normal rainfall which supports chilli sowing progress. In Rayalseema region of A.P., red chilli has shown in 223 hectares as comparison to 75 hectares in last year same period and in Telangana region, red chilli has sown in 18110 hectares as comparison to 12261 hectares in last year same period due to area increased.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 09/11/11 Crop	% Sown to	
Crop	Season	As on date	As on 09/11/09	As on 09/11/10		Season	As on date
Red Chilli	0.47	0.24	0.29	0.16	0.239	51	99

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-11 - 2011)	Week Ago (04-11 - 2011)	Month Ago (11-10-2011)	Year Ago (11-11-2010)
Red Chilli	Guntur-334	-0.33	7000-8000	6900-8150	8500-8800	-
	Guntur-Teja	-14.28	7000-8000	8700-8800	9000-9400	6200-6700

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlestick chart prices trade bearish during the week. 7880 level seems immediate support for the prices and breaching the level likely lead to a fall up to 7790 levels in near term. Positioning of RSI is moving down in oversold zone which might take correction in short term.

Expected Price Range of Red Chilly Guntur spot market (INR/Qtl): 7790 – 8280.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in the domestic market during the week (5th Nov – 11th Nov 2011) under review.
- Exporters are reported inactive in the domestic market at higher price level.
- Higher stocks were reported with producers, stockists and they may offload their stocks in coming days before jeera cultivation starts which may put pressure on prices to go down further.
- Jeera sowing has started in Gujarat regions and there are huge chances of area increase. However, in Rajasthan sowing will start in the mid of November.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (5 th Nov – 11 th Nov 2011) in bags	Arrivals during the last week (29 th Oct – 04 th Nov 2011) in bags	Arrivals during the last year (5 th Nov – 11 th Nov 2010) in bags
Unjha (Gujarat)	-34.42	20,000	30,500	8,000

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 20,000 bags during the period of 05th Nov – 11th Nov 2011 lower by 10,500 bags as compared to previous week same period. Producers, stockists have sufficient amount of stocks in domestic market and they may release their stocks in the domestic market before new crop arrivals. As per trade information, 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.

Sources revealed that Jeera sowing activity have started in Gujarat districts like Jamnagar, Porbandar, Junagadh, Rajkot, Amreli regions and around 20 - 25 percent sowing completed in Gujarat regions. There are huge chances of area increase in this region due to sufficient soil moisture amid favourable weather conditions. However, in Rajasthan region, jeera sowing will start after 15th November.

Cumin Seed export decreased by 2,800 tonnes, which was 16,000 tonnes during the period from April – September 2011, compared to previous year same period when export were reported at 18,800 tonnes. Current year exports till September were down by 15%. The value also has come down to Rs 22,261.25 this year which was Rs 22,316.54 last year and target for 2011-12 35,000 tonnes with value Rs.40,000/- .In the global market, Syrian and Turkey's cumin seed is quoted at USD 3,100 and 3,300 per ton (fob) respectively while; Indian cumin seed is quoted at USD 2,900 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-11-2011)	Week Ago (04-11-2011)	Month Ago (11-10-2011)	Year Ago (11-11-2010)
Cumin Seed	Unjha-Loose	-4.02	12500-12550	13000-13100	13250-13500	14100-14200
	Jodhpur - Loose	-9.09	12500	13500-14000	14000	12000

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts weak bias movement in the market. Prices were not sustained at higher levels. 14144 is a strong supports level. RSI is moving up in oversold region indicating prices may correct in the short term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14144 – 14360.

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported during the week under review (5th Nov – 11th Nov 2011).
- Buyers seen active in spot black pepper market which lends underlying support to the black pepper prices for short term.
- 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.
- Increasing export demand was reported in the domestic spot market as compared to the same period last year.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (5th Nov – 11th Nov 2011) in tonnes	Arrivals during the last week (29th Oct – 04th Nov 2011) in tonnes	Arrivals during the last year (5th Nov – 11th Nov 2010) in tonnes
Kochi (Kerala)	+200	240	80	150

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.

In the international market, Indian black pepper MG 1 quoted at USD 7,350-7,400 metric tons for New York (CNF). Vietnam FAQ 500 GL is offered at USD 7,150 and 550 GL at USD 7,475 per ton. While new ASTA crop is offered at USD 7,925-7,950 per ton FOB. Brazil ASTA is available at USD 7,200, Brazil B1 at USD 7,150 per metric ton FOB, Brazil B2 quoted at USD 7,100 per metric ton FOB. Vietnam double washed offered at USD 10,350-10,400 per metric ton FOB.

Black Pepper export increased by 2,000 tonnes, which was 11,250 tonnes during the period from April – September 2011, compared to previous year same period when export were reported at 9,250 tonnes. Current year exports till September were up by 22%. The value also has come up to Rs 31,152.50 this year which was Rs 16,309.80 last year and target for 2011-12 20,000 tonnes with value Rs.45,000/-.

Global Pepper market:

Black Pepper prices continue to fall in the international market with the exception of local prices in Brazil. This decline is occurred after the pepper prices achieved a peak in October. In addition to the above, limited stock and a decline in demand also led to sluggish market this week. In Kochi, pepper prices decline was in the range of 3-4%, both in local market FOB as well as in futures market. Pepper crop in India will start in December / January. Market situation in India influences on price developments in other producing countries. In Vietnam, black pepper prices also decreased, with levels roughly same to that happening in India, with a very limited activity. In Lampung prices were relatively stable, but the volume of transaction was very small. Farmers who have small stock still expect a better price. A significant decline in price occurred in Sarawak, which is about 5-6%, whereas in Sri Lanka pepper price fell by 1%. Only Brazil reported price increase in the domestic market. Meanwhile, export prices have decreased.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-11-2011)	Week Ago (04-11-2011)	Month Ago (11-10-2011)	Year Ago (11-11-2010)
Black Pepper	Kochi-Ungarbled	+0.61	32700	32500	34000	21000
	Kochi-Garbled	+0.59	34200	34000	35500	21400
	New Delhi-Unpolished	+3.29	34500	33400	35000	22300
	New Delhi-Number 11.5	+9.58	40000	36500	-	25200

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals pepper prices correction in the market. 33536 is a strong supports level. However, prices stay above 9 and 18-day EMA and indicate bullish sentiment in the market. RSI is moving up in neutral zone as well and prices may go up in near term.

Expected weekly black pepper price range: 33536 to 34210.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the week under review (05th Nov – 11th Nov 2011).
- Cardamom harvest might gain momentum during coming couple of weeks with arrivals to increase.
- New crop arrivals improved which limits near term gains.
- In Guatemala, cardamom harvesting already started and anticipation of production around 20000 tons.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (05 th Nov – 11 th Nov 2011) in Kgs	Arrivals during the last week (29 th Oct – 04 th Nov 2011) in Kgs	Arrivals during the year (05 th Nov – 11 th Nov 2010) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+6.71	488421	457680	116697

Cardamom arrivals were reported at 488421 Kgs higher by 30741 kgs as compared to the previous week's arrivals. Increase in arrivals primarily attributed to new crop arrivals as the third phase of harvest completed recently. Better cardamom production y-o-y and relatively higher stocks stand encouraging for the stockists to release their stocks in the market. At the same time new crop arrivals is likely to gain momentum for short term. Comfortable supply and lack of aggressive buying continue to weigh on the market sentiments.

Cardamom arrivals will be increase in coming days due to better harvesting progress. Sources revealed that, third round of harvesting was completed and fourth round of harvesting will be starts from last of November onwards. However, bad weather condition might play a key role during the period and might hamper the harvest if it happens. As per weather forecast, there are minimum chances for rainfall to happen during this period.

Small Cardamom export increased by 1,490 tonnes, which was 1,825 tonnes during the period from April – September 2011, compared to previous year same period when export were reported at 335 tonnes. Current year exports till September were up by 445%. The value also has come up to Rs 16,099.63 this year which was Rs 3984.42 last year and target for 2011-12 1,500 tonnes with value Rs.12,000/-. On the other hand, large Cardamom export increased by 70 tonnes, which was 280 tonnes during the period from April – September 2011, compared to previous year same period when export were reported at 210 tonnes. Current year exports till September were up by 33%. The value also has come up to Rs 2267.50 this year which was Rs 996.83 last year and target for 2011-12 1,000 tonnes with value Rs.5,000/-.

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.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (11-11-2011)	Week Ago (04-11-2011)	Month Ago (11-10-2011)	Year Ago (11-11-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-4.53	539.01	564.63	606.39	898.54

Cardamom weekly Price Outlook (Kochi Spot market)


Candlestick chart pattern indicates weak sentiment in the market. Cardamom prices might find immediate support near 508, breaching the level is likely to test towards 500. Positioning of RSI is moving down in neutral zone indicates the bearish trend for short term.

508 – 580 is the trading range for the price in coming week period.

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