

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad and Erode spot market during the week under review 12th Nov - 18th Nov 2011.
- Having enough quantity of stocks amid increasing production y-o-y, stockists are inactive in the domestic market.
- Also, inactive response from Masala Millers in the spot market at higher price level was reported during this period.
- Turmeric crop progress reported satisfactory in South Indian parts mainly in Nizamabad, Warrangal and Tamil Nadu regions.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (12 th Nov -18 th Nov 2011) in bags	Arrivals during the last week (5 th Nov - 11 th Nov 2011) in bags	Arrivals during the last year (12 th Nov - 18 th Nov 2010) in bags
Nizamabad (Andhra Pradesh)	+264.70	6,200	1,700	2,400
Erode (Tamil Nadu)	+64.51	51,000	31,000	29,000

1 bag = 90kgs

As shown in the above tables, higher arrivals were reported in Nizamabad spot market during the week period due to stockists are offloading their stocks at current prices level in the domestic market. Arrivals in Nizam were up by 4500 bags as compared to the same period last week. Similarly, in Erode spot market also higher arrivals were reported. Arrivals were reported at around 51,000 bags, 20,000 bags were up as compared to previous week.

Turmeric growers and stockists are trying to release their stocks in spot market. Turmeric arrival is expected to stay at higher levels during coming weeks which may cap gain in prices. As per trade information, in AP Warangal and K Samundram regions at around 7000-8000 tonnes stocks were reported with traders, farmers and in NCDEX stocks. Higher stocks, better production prospect in coming period which may increase in carry in stocks for the next season, continue to pressure on the prices.

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.

Turmeric domestic market prices are different in Erode and Nizamabad market. From January to March the gaps between two markets were widening after that it came down. Erode prices were down as compared to the Nizamabad prices due to higher arrivals and higher stock position 25- 30 percent as compared to the same period last year.

Weather Watch

Scattered rain/thundershowers would occur over Andman & Nicobar, coastal Tamilnadu and Kerala during next 48 hours. Mainly dry weather would prevail over rest of the region.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (18-11-2011)	Week Ago (11-11-2011)	Month Ago(18-10-2011)	Year Ago (18-11-2010)
Turmeric	Nizamabad-Nizam Cold	-1.90	5100-5200	5200-5300	5100	16100
	Erode-Finger	-6.38	4200-4600	4500-4900	5200-5700	15300-15900

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts range bound movement in the market. 5420 is a strong supports level breaching this level is likely to test towards 5340 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: 5420 - 5910.

CORIANDER SEED

Spot Market Recap

- Higher arrivals were noticed in major coriander markets during the week under review.
- Higher carry in stock of last year amid lower demand pressurizing the prices to go down.
- Anticipation of higher production due to area increase in Rajasthan and Madhya Pradesh region may put pressure on prices to go down in near term.
- As per trade sources, coriander sowing has completed in M.P. region which is up by 1.5 times from previous year.
- No demands were noticed in the market and market totally depends on NCDEX.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (12 th Nov -18 th Nov 2011) in bags	Arrivals during the last week (05 th Nov -11 th Nov 2011) in bags
Kota	+11.11	10,000	9,000
Ramganj	+3.20	12,900	12,500
Baran	+5.40	7,800	7,400

1 bag=40 kg

Taking Kota spot markets as the indicative market, higher arrivals reported during the week. Coriander prices are not getting support at higher price level due to lower demand amid higher carry in stock of last year in cold storages and godowns. 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 carry forward stock in cold storage is around 2,00,000 bags and in Ramganj, carryforward stock is around 1,50,000 bags and in Baran, carry forward stock is around 1,00,000 bags whereas on NCDEX, coriander stock is around 11,00,000 bags (Ramganj-1,00,000 bags and Kota-10,00,000 bags) and in M.P., total carry forward stock is around 4,50,000 bags which put pressure on prices to go down.

Normally, coriander demand revealed in November month 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:

In M.P. region, coriander sowing has completed. As per trade sources, in M.P, sowing has increased by 20% from last year due to area increased and good weather conditions and in Gujarat, sowing has increased by 25% from last year whereas in Rajasthan, only 20% sowing has completed because most of the farmers start sowing from November end due to frost fear and it will be completed by 15 December. As per trade sources, anticipation of higher production due to area increased in Rajasthan and Madhya Pradesh region during this sowing period as compared to the last year may put pressure on prices to go down.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (18-11-2011)	Week Ago (11-11-2011)	Month Ago (18-10-2011)
Coriander Seed	Ramganj-Badami	-0.72	3350-3450	3350-3500	3450-3500
	Kota-Badami	-5.19	3650	3850	4150
	Baran-Badami	-2.00	3675	3750	4100

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern depicts weak sentiment during the week. Immediate support level likely to be 4375 for short term. Breaching the level likely to lead to a fall up to 4300 levels in near term.

Expected Price Range of Coriander Kota spot market: 4350-4450.

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur Red chilli during this week compared to last week.
- Sources revealed that production may be increased around 1.5 times as compare to last year production due to increased in chilli area.
- Stockists are offloading their stock before new crop arrivals.
- 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, no domestic demand was noticed. However, some export demand was noticed in the red chilli market.
- Prices are not getting support due to new crop arrival in M.P. However, in A.P., new crop arrivals will start after 15 December and in Maharashtra, new crop arrivals will start in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (12 th Nov -18 th Nov 2011) in bags	Arrivals during the last week (05 th Nov -11 th Nov 2011) in bags	Arrivals during the year (12 th Nov -18 th Nov 2010) in bags
Guntur (Andhra Pradesh)	+71.42	2,40,000	1,40,000	1,75,000

1Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 2,40,000 bags (1 bag=45Kg) during the week period higher by 1,00,000 bags as compared to the previous week and 65,000 bags as compared to the previous year same period. Sources revealed that around 15 lakh bags of red chilli currently held in Guntur cold storage. New crop arrivals started from MP (Indore) the same is likely to start from A.P (Guntur) from December mid onwards.

Sources revealed that, Export demand from Bangladesh, Malaysia and Sri Lanka was reported for Red chilli varieties (Teja, Sanam and Indo 5 these days). Lack of aggressive buying by exporters and scattered export demand during current period along with relatively higher supply in domestic trading centers is the reason for softening of chilli prices. At Guntur cold storage red chilli Teza variety quoted at Rs 6,000-7,500 per quintal, Indo-5 at Rs 7,000-8,000 per quintal, sanam at Rs 6,000-7,500 per quintal, fataki at Rs 3,000-4,000 per quintal and byadgi at Rs. 8,000-10,000 per quintal.

Rainfall Scenario:

Actual rainfall and % Departure for the period of 1st Oct – 16th November

Regions	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
	1 st Oct – 16 th November	1 st Oct – 16 th November	1 st Oct – 16 th November
Madhya Maharashtra	58.6	92.1	-36%
Coastal A.P	137.6	264.0	-48%
Telangana	17.4	107.00	-84%
Rayalaseema	114.8	174.1	-34%
Tamil Nadu and Pondicherry	318.0	289.1	10%

Source: IMD

Sowing in major chilli growing area is almost completed. 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 Karnataka, showing is almost completed while in Tamil Nadu, Pondicherry and Rayalseema regions chilli sowing activity increased as compared to Telengana and Coastal A.P regions.

Chilli Sowing Progress in AP during Rabi Season:

Red Chilli has been sown in 0.257 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 35.26% 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 Telangana region of A.P., red chilli has sown in 18151 hectares as comparison to 13716 hectares in last year same period due to area increased and in Coastal Andhra, red chilli has sown in 7302 hectares as comparison to 4653 hectares in last year same period.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 16/11/11 Crop	% Sown to	
Crop	Season	As on date	As on 16/11/09	As on 16/11/10		Season	As on date
Red Chilli	0.47	0.26	0.33	0.19	0.257	55	100

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (18-11 - 2011)	Week Ago (11-11 - 2011)	Month Ago (18-10-2011)	Year Ago (18-11-2010)
Red Chilli	Guntur-334	-10.00	6000-7500	7000-8000	8500-8800	-
	Guntur-Teja	-10.00	6000-7500	7000-8000	9000-9400	6500-6900

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlestick chart pattern reveals bearish trend during the week. 7515 level seems immediate support for the prices and breaching the level likely lead to a fall up to 7300 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): 7500 – 7750.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in the domestic market during the week 12th Nov -18th Nov 2011.
- 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.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (12 th Nov -18 th Nov 2011) in bags	Arrivals during the last week (5 th Nov - 11 th Nov 2011) in bags	Arrivals during the last year (12 th Nov - 18 th Nov 2010) in bags
Unjha (Gujarat)	-16.00	16,800	20,000	14,500

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 16,800 bags during the week period down by 3,200 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 new crop arrivals start. 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.

Sources revealed that Jeera sowing activity have started in Gujarat districts like Jamnagar, Porbandar, Junagadh, Rajkot, Amreli regions and around 22 - 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.

Exporters are inactive in the domestic market at higher price level. As per trade sources, no new export order from Bangladesh and Middle East countries till now in the overseas market. In the domestic jeera market there is no fresh booking orders were reported from major trading centers which may keep jeera prices at lower price levels.

In the international market, Syrian and Turkey's cumin seed is being offered at USD 3,300-3,500 per ton (fob) respectively while; Indian cumin seed is quoted at USD 2,850-2,900 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (18-11-2011)	Week Ago (11-11-2011)	Month Ago (18-10-2011)	Year Ago (18-11-2010)
Cumin Seed	Unjha-Loose	+0.03	12530	12500-12550	13500-14000	13000
	Jodhpur - Loose	+4.00	13000	12500	14000	12200-12500

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts continue to decline in the spot market keeping its bearish trend intact. Prices were not sustained at higher levels. 14133 is a strong supports level. RSI is moving up in neutral region indicating bullish sentiment in the short term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14133 – 14400.

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported during this week period (12th Nov – 18th Nov 2011) due to lean season.
- Stockists were not interested to offloading their stocks with relatively thin arrivals.
- Black pepper crop are reported at berry development stage to maturity stage. Pepper producers revealed that, new crop arrivals may start from 15th December in the market.
- Sources revealed that black pepper of Indian and Brazilian origin is only available in the international market.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (12 th Nov – 18 th Nov 2011) in tonnes	Arrivals during the last week (5 th Nov – 11 th Nov 2011) in tonnes	Arrivals during the last year (12 th Nov – 18 th Nov 2010) in tonnes
Kochi (Kerala)	-61.87	61	160	115

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. Higher export demand from US and Europe also supporting the prices to move up in the market. Prices may get further support in coming days due to winter season demand amid global scarcity of pepper stock.

Black Pepper exports were up by 22% during the period from April – September 2011, compared to previous year same period and target for 2011-12 20,000 tonnes with value Rs.45,000/-.

Black Pepper new crop arrivals may start from 15th December in the market. Black pepper area reported steady as compared to the same period last year. In India during current season pepper produces in old orchard and no renew reported till now.

Global Pepper market:

In the international market, Indian black pepper MG 1 quoted at USD 7,600-7,650 metric tons for New York (CNF) and USD 7,350-7,400 metric ton for Europe. Vietnam FAQ 500 GL is offered at USD 7,150 and 550 GL at USD 7,475 per ton. Brazil B1 at USD 7,150 per metric ton FOB, Brazil B Asta quoted at USD 7,200 per metric ton FOB.

Black Pepper market showed a mixed response during the week, particularly in local prices of origins. In Sarawak, local price of black pepper decreased by around MYR 1.- per kg during the week to MYR 15.0 at the end of the week. On an average local price of Sarawak black decreased significantly by 8% and 3% in fob prices. In India, Vietnam and Sri Lanka, the local price increased marginally by 1-2%. Fob price of Malabar black was marginally up, while fob price for Vietnamese black decreased by 4% and 9% for 500g/l and 550g/l respectively. Local prices in Belem and Brazil were stable, but in dollar terms the price decreased marginally by 1%. Fob price of Brazilian black decreased by 4%.

As per trade sources, pepper producers in Vietnam are expanding their areas as the price of pepper is on record high. The area under pepper cultivation has increased to 20000 ha, up by 4000 ha compared to previous year.

In White Pepper market Vietnam local price was stable at VND 187,500 per kg, while for fob price decreased by 9% from USD 10,500 per mt to USD 9,750 this week. Prices of Sarawak white pepper decreased by around 7% both local and fob price. In Bangka and Hainan white pepper price was stable, while in Europe registered a decrease.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (18-11-2011)	Week Ago (11-11-2011)	Month Ago (18-10-2011)	Year Ago (18-11-2010)
Black Pepper	Kochi-Ungarbled	+0.31	32800	32700	33800	21100
	Kochi-Garbled	+0.29	34300	34200	35300	21600
	New Delhi-Unpolished	-1.45	34000	34500	34200	22200
	New Delhi-Number 11.5	Unch	40000	40000	36500	26000

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals range bound movement in the market. 33943 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: 33943 to 34860.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the week under review (12th Nov – 18th Nov 2011).
- Arrivals may increase in further days due to picking up of harvesting in growing areas. Prospects of better crop production current year as compared to last year.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (12 th Nov – 18 th Nov 2011) in Kgs	Arrivals during the last week (05 th Nov – 11 th Nov 2011) in Kgs	Arrivals during the year (12 th Nov – 18 th Nov 2010) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	+4.81	511916	488421	254241

Cardamom arrivals were reported at 511916 Kgs higher by 23495 kgs as compared to the previous week's arrivals. Arrivals were increase due to increasing picking progress in growing areas. Arrival is expected to increase during coming days as harvesting (picking) is going on. Sources revealed that, fourth round of harvesting already started in Kochi growing regions.

Traders are expecting the total production at around 16000 - 17000 tonnes in the current year which was up by 30 percent as compared to the last year. On the demand side, not much buying was reported in physical markets with the expectation of further decline in cardamom prices. Moreover, 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.

Small Cardamom export increased by 445% during the period from April – September 2011, compared to previous year same period and target for 2011-12 1,500 tonnes with value Rs.12,000/-. On the other hand, large Cardamom export increased by 33% during the period from April – September 2011, compared to previous year same period and target for 2011-12 1,000 tonnes with value Rs.5,000/-.

Weather Watch

Scattered rain/thundershowers would occur over Andman & Nicobar, coastal Tamilnadu and Kerala during next 48 hours. Mainly dry weather would prevail over rest of the region.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (18-11-2011)	Week Ago (11-11-2011)	Month Ago (18-10-2011)	Year Ago (18-11-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-0.34	537.17	539.01	552.53	1003.96

Cardamom weekly Price Outlook (Kochi Spot market)


Candlestick chart pattern indicates weak sentiment in the market. Cardamom prices might find immediate support near 492, breaching the level is likely to test towards 480. Positioning of RSI is moving up in neutral zone indicates the bullish trend for short term.

492 – 550 is the trading range for the price in coming week period.

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