

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad and Erode spot market during the week under review 19th Nov -25th Nov 2011.
- 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 (19 th Nov -25 th Nov 2011) in bags	Arrivals during the last week (12 th Nov -18 th Nov 2011) in bags	Arrivals during the last year (19 th Nov - 25 th Nov 2010) in bags
Nizamabad (Andhra Pradesh)	-66.12	2,100	6,200	1,800
Erode (Tamil Nadu)	-17.64	42,000	51,000	44,500

1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week period. Arrivals in Nizam were down by 4,100 bags as compared to the same period last week. Likewise, in Erode spot market also lower arrivals was reported. Arrivals were reported at around 42,000 bags, 9,000 bags were down as compared to previous week.

Total turmeric stocks in India is reported at 18 – 20 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.

Exporters were inactive at higher prices level having ample quantity of stocks, however expected to rise in coming days from Europe, US, West Asia.

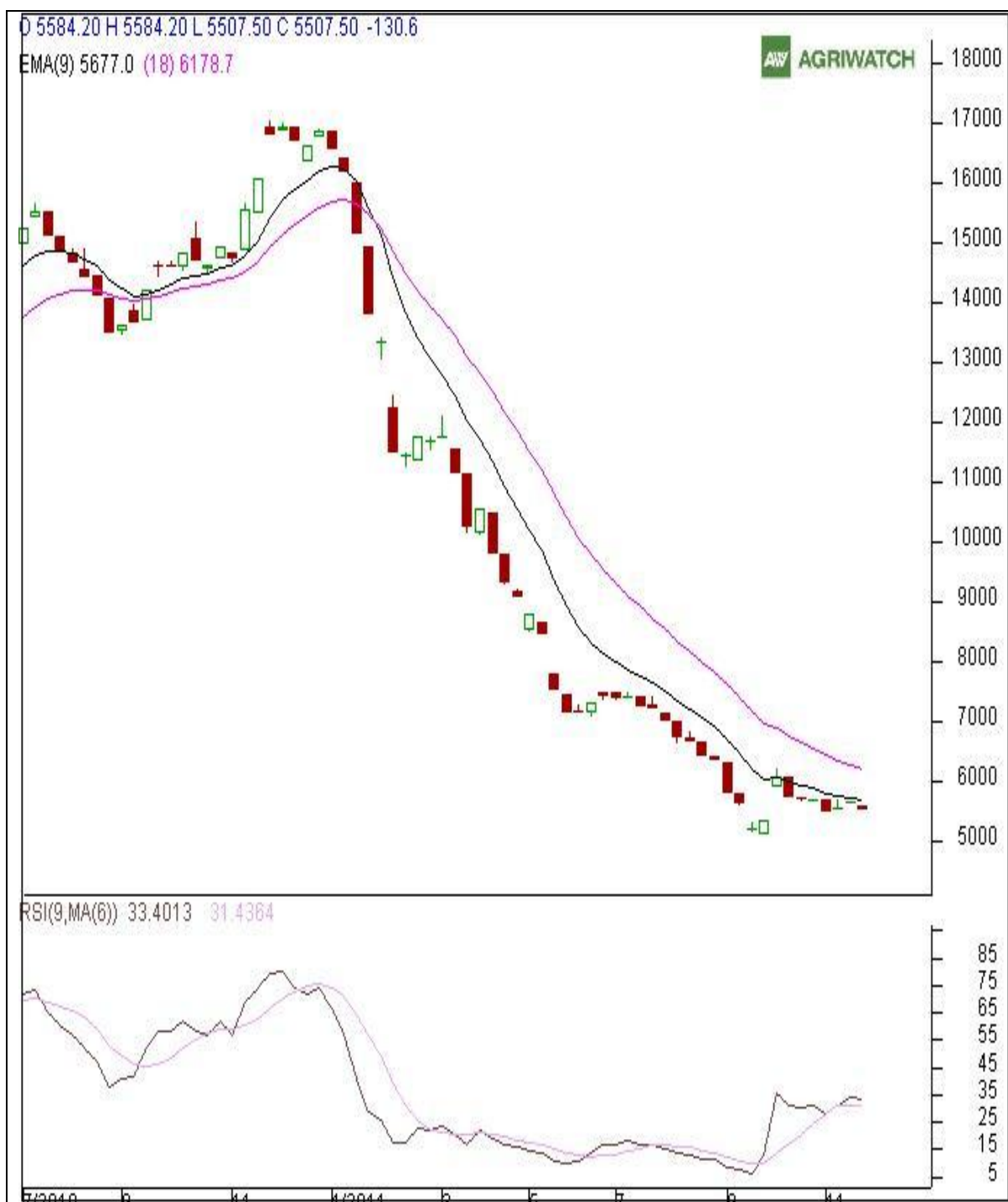
Healthy crop condition was reported and crop was at critical growth stages or knee height stage. Turmeric plant till now at around 2feet high which maximum 3 feet high is during December month. Weather condition was favourable for turmeric crop during this current period. Sources revealed that, favourable weather condition expected better turmeric yield in coming season with higher production.

Weather Watch

Widespread rain/thundershowers would occur over Tamilnadu, Kerala and Lakshdweep during next 48 hours. Fairly widespread rain/thundershowers would occur over Interior Karnataka, south coastal A.P. and Royalseema. 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 (24-11-2011)	Week Ago (18-11-2011)	Month Ago(24-10-2011)	Year Ago (25 -11-2010)
Turmeric	Nizamabad-Nizam Cold	-1.94	5000-5100	5100-5200	closed	15836
	Erode-Finger	-2.27	4100-4500	4200-4600	4900-5400	15000-15300

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts sideways movement in the market. 5400 is a strong supports level breaching this level is likely to test towards 5370 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: 5400 - 5724.

CORIANDER SEED

Spot Market Recap

- In Ramganj and Baran, Coriander arrivals were reported down during the week under review. However, In Kota market, Coriander arrivals reported same as was in previous week.
- In Rajasthan region, farmers are switching from wheat to coriander due to attractive price.
- Coriander prices have become more speculative amid lower demand.
- Higher carry in stock of last year amid lower demand put pressure on prices to go down.
- As per trade sources, 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.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (19 th Nov -25 th Nov 2011) in bags	Arrivals during the last week (12 th Nov -18 th Nov 2011) in bags
Kota	Unch	10,000	10,000
Ramganj	-18.60	10,500	12,900
Baran	-13.46	6,750	7,800

1 bag=40 kg

Taking Kota spot markets as the indicative market, Coriander arrivals reported same as was in previous 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, carry forward 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.

Coriander Sowing Progress:

As per trade sources, in Rajasthan region, farmers are switching from wheat to coriander due to attractive prices they have received this year from coriander as comparison to wheat price. Coriander area may be increased around 1 lakh hectares. 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 put pressure on prices to go down.

In M.P. region, coriander sowing has almost completed. As per trade sources, in M.P, sowing has increased from last year due to area increased and favourable weather conditions and in Gujarat, sowing has increased by 25% from last year and in Rajasthan, sowing is in progress and it will be completed by 15 December.

Coriander Export Demand:

No new fresh export enquiries were reported for coriander. However, Ruchi Soya Industries Ltd purchasing "SCOTTER" variety of coriander to some extends. Coriander prices have become more speculative amid lower demand.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (25-11-2011)	Week Ago (18-11-2011)	Month Ago (25-10-2011)
Coriander Seed	Ramganj-Badami	-4.41	3200-3300	3350-3450	Closed
	Kota-Badami	-2.73	3500-3600	3650	Closed
	Baran-Badami	-1.36	3625	3675	Closed

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern depicts weak sentiment during the week. Immediate support level likely to be 4250 for short term. Breaching the level likely to lead to a fall up to 4200 levels in near term.

Expected Price Range of Coriander Kota spot market: 4200-4300.

RED CHILLI

Spot Market Recap

- Lower arrivals were reported in Guntur Red chilli during this week compared to last week.
- In A.P. regions, Red chilli has been sown in 28719 hectares during Rabi season in the current year as compared to 24054 hectares in previous year.
- In Guntur, stockists are offloading their stock before new crop arrivals.
- As per trade sources, around 14 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. and Maharashtra. However, in A.P., new crop arrivals will start after 15 December.
- In Tamil Nadu region chilli sowing activity increased as compared to Telengana and Coastal A.P regions.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (19 th Nov - 25 th Nov 2011) in bags	Arrivals during the last week (12 th Nov - 18 th Nov 2011) in bags	Arrivals during the year (19 th Nov - 25 th Nov 2011) in bags
Guntur (Andhra Pradesh)	-4.16	2,30,000	2,40,000	-

1Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 2,30,000 bags (1 bag=45Kg) during the week period lower by 10,000 bags as compared to the previous week. Sources revealed that around 14 lakh bags of red chilli currently held in Guntur cold storage. New crop arrivals started from MP (Indore) and Maharashtra, the same is likely to start from A.P (Guntur) from December mid onwards. As per trade sources, in M.P., 5 lakh bags are arriving on monthly basis that arrival is same as comparison to last year, red chilli arrivals will continue till 2-3 months.

Sources revealed that, no domestic demand was noticed. However, some export demand was noticed in the red chilli market. Bangladesh is demanding Teja variety of red chilli whereas Malaysia and Sri Lanka are demanding Teja and 334 varieties of red chilli. 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 – 23rd November

Regions	Actual Rainfall (mm) 1 st Oct – 23 rd November	Normal Rainfall (mm) 1 st Oct – 23 rd November	% Departure from LPA 1 st Oct – 23 rd November
Madhya Maharashtra	58.6	97.6	-40%
Coastal A.P	138.3	285.2	-52%
Telengana	17.4	111.1	-84%
Rayalaseema	116.3	185.6	-37%
Tamil Nadu and Pondicherry	331.8	324.3	2%

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 rainfalls which support chilli sowing progress. In Karnataka, sowing is almost completed while in Tamil Nadu region 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 0.29 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 20.83% 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 18964 hectares as comparison to 17355 hectares in last year same period whereas in Coastal Andhra, red chilli has sown in 9390 hectares as comparison to 6377 hectares in last year same period and in Rayalseema, red chilli has shown in 365 hectares as comparison to 322 hectares in last year same period.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 23/11/11 Crop	% Sown to	
Crop	Season	As on date	As on 23/11/09	As on 23/11/10		Season	As on date
Red Chilli	0.47	0.29	0.38	0.24	0.29	61	99

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (25-11 - 2011)	Week Ago (18-11 - 2011)	Month Ago (25-10-2011)
Red Chilli	Guntur-334	Unch	6000-7500	6000-7500	7500-8500
	Guntur-Teja	Unch	6000-7500	6000-7500	9300-9400

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlestick chart pattern reveals bearish trend during the week. 7400 level seems immediate support for the prices and breaching the level likely lead to a fall up to 7320 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): 7400 – 7600.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in the domestic market during the week 19th Nov -25th Nov 2011.
- Higher stocks in domestic market put cap on jeera prices to gain. Higher carry in stocks were found in the spot market.
- No new fresh export enquiries were reported in the domestic market. Exporters were waiting for new shipments.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (19 th Nov -25 th Nov 2011) in bags	Arrivals during the last week (12 th Nov -18 th Nov 2011) in bags	Arrivals during the last year (19 th Nov - 25 th Nov 2010) in bags
Unjha (Gujarat)	-40.47	10,000	16,800	48,500

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 10,000 bags during the week period down by 6,800 bags as compared to previous week.

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 1.5 – 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 that is around 6 - 7 lakh bags and sowing area may also increased in Gujarat and Rajasthan region. In the upcoming Rabi season with sufficient soil moisture due to favourable weather conditions and there is anticipation of 30,000 lakh bags may come next year in the market.

In the meantime, 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.

Jeera Cultivation begins from October onwards and area increases during this sowing period in Gujarat and Rajasthan region due to better realization during this season and good monsoon season prospect.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-11-2011)	Week Ago (18-11-2011)	Month Ago (24-10-2011)	Year Ago (25-11-2010)
Cumin Seed	Unjha-Loose	+1.75	12750	12530	closed	13150
	Jodhpur - Loose	Unch	13000	13000	14000	closed

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts jeera prices correction in the spot market. 14300 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): 14300 – 14500.

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported during this week period (19th Nov – 25th Nov 2011).
- Stockists were offloading their stocks with relatively higher prices in the domestic market.
- 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.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (19 th Nov – 25 th Nov 2011) in tonnes	Arrivals during the last week (12 th Nov – 18 th Nov 2011) in tonnes	Arrivals during the last year (19 th Nov – 25 th Nov 2010) in tonnes
Kochi (Kerala)	+36.06	83	61	96.5

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 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. 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. As per trade information, bad weather and decreasing yield is reducing the pepper crop from the region.

Exporters were active in the domestic spot market. 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.

Global Pepper market:

In the international market, Indian black pepper MG 1 quoted at USD 7,450-7,500 metric tons for New York (CNF) and USD 7,150-7,200 metric ton for Europe. Vietnam FAQ 500 GL is offered at USD 7,200 and 550 GL at USD 7,500 per ton. Brazil B1 at USD 7,150 per metric ton FOB, Brazil B Asta quoted at USD 7,200 per metric ton FOB.

The global markets seem to be entering into a cooling off phase. Local prices of black pepper in Vietnam increased by 1%, with limited activity, while in fob, the prices were stable as last week. In Malaysia, the prices were down sharply over the last few weeks given that farmers were reluctant to sell their stocks while dealers and exporters were staying on the sidelines ahead of year-end book closure.

The higher pepper output in the country is also affecting the prices. Pepper prices in Vietnam have also eased slightly mainly due to the strengthening of Vietnamese dong to US dollar, as Vietnam is the world's number one producer contributing about 100,000 tonnes or 30% of annual global production.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-11-2011)	Week Ago (18-11-2011)	Month Ago (24-10-2011)	Year Ago (25-11-2010)
Black Pepper	Kochi-Ungarbled	+0.91	33100	32800	33300	18800
	Kochi-Garbled	+0.87	34600	34300	34800	19300
	New Delhi-Unpolished	-0.88	33700	34000	33500	19600
	New Delhi-Number 11.5	Unch	40000	40000	36500	23500

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals bullish sentiment in the market. 34320 is a strong supports level for short term. Breaching the level likely to lead to a fall up to 34000 levels in near term. 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: 34320 to 34870.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the week under review (19th Nov – 25th 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.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (19 th Nov – 25 th Nov 2011) in Kgs	Arrivals during the last week (12 th Nov – 18 th Nov 2011) in Kgs	Arrivals during the last month (19 th Oct – 25 th Oct 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+10.91	567802	511916	365149

Cardamom arrivals were reported at 567802 Kgs higher by 55886 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 completed. As per trade information, fourth round of Cardamom harvesting also start from this week.

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 around 4,000 - 5,000 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.

Weather Watch

Widespread rain/thundershowers would occur over Tamilnadu, Kerala and Lakshdweep during next 48 hours. Fairly widespread rain/thundershowers would occur over Interior Karnataka, south coastal A.P. and Royalseema. 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 (25-11-2011)	Week Ago (18-11-2011)	Month Ago (24-10-2011)	Year Ago (25-11-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-5.97	505.09	537.17	554.50	1026.00

Cardamom weekly Price Outlook (Kochi Spot market)


Candlestick chart pattern indicates bearish sentiment and prices were not sustained at higher level in the market. Cardamom prices might find immediate support near 465, breaching the level is likely to test towards 450. Positioning of RSI is moving down in neutral zone indicates the bearish trend for short term.

465 – 540 is the trading range for the price in week period.

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