

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad and Erode spot market during the week under review 26th Nov - 2nd Dec 2011.
- Also, inactive response from Masala Millers in the spot market at higher price level was reported during this period.
- Sluggish demand from exporters in the spot market was reported. They were waiting for new fresh export enquiries.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (26 th Nov - 2 nd Dec 2011) in bags	Arrivals during the last week (19 th Nov -25 th Nov 2011) in bags	Arrivals during the last year (26 th Nov - 2 nd Dec 2010) in bags
Nizamabad (Andhra Pradesh)	-23.80	1,600	2,100	700
Erode (Tamil Nadu)	-71.42	12,000	42,000	39,000

1 bag = 75kgs

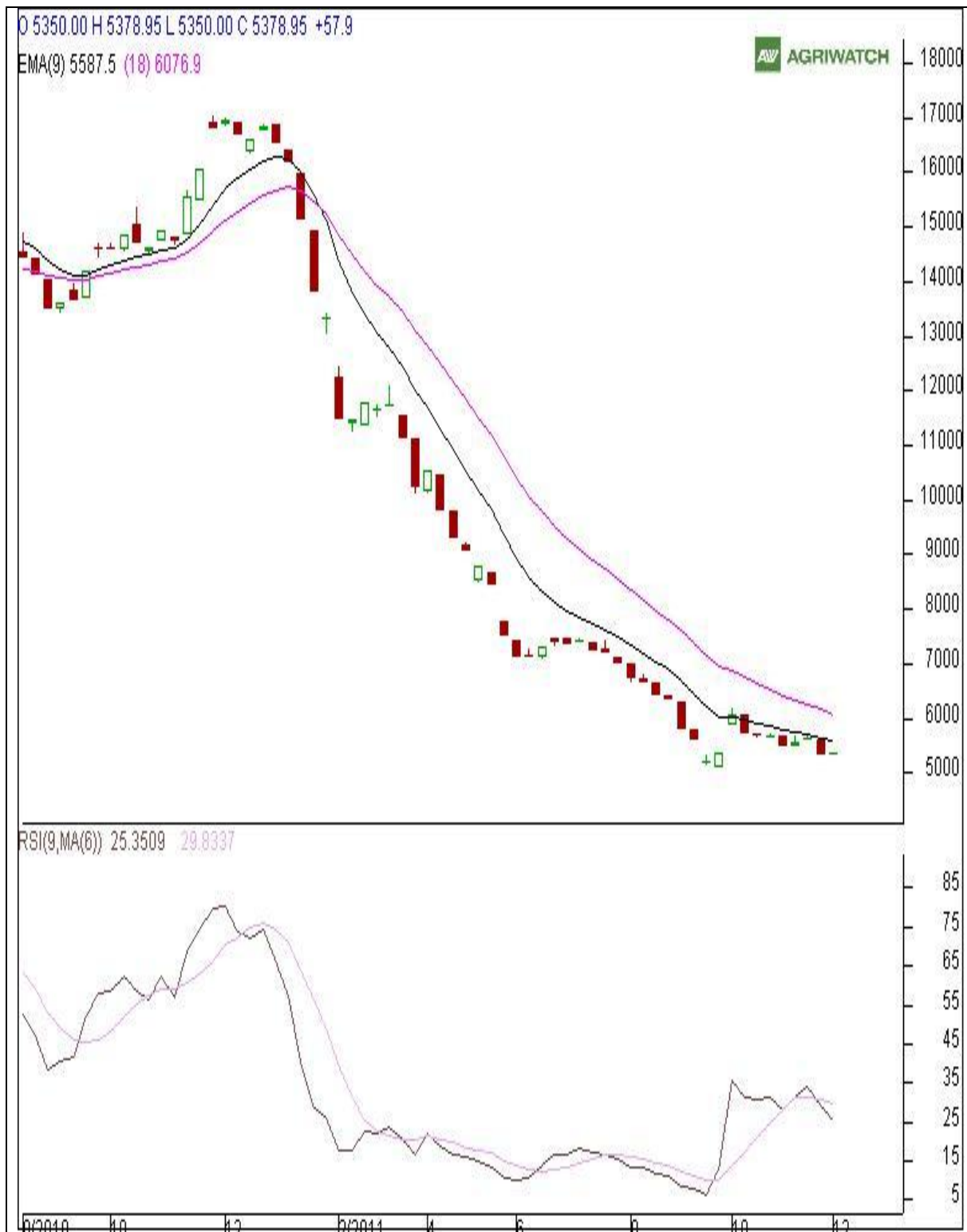
As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week period. Arrivals in Nizam were down by 5,000 bags as compared to the same period last week. Likewise, in Erode spot market also lower arrivals was reported. Arrivals were reported at around 12,000 bags, 30,000 bags were down as compared to previous week.

Sufficient quantities of stocks in the major mandies were reported and it will continue to pressure on turmeric prices in further days ahead. Turmeric producers and stockists are trying to release their stocks in spot market before new crop arrivals starts. As per trade sources, higher stocks was reported in Nizamabad and Erode spot market during the current season, as a result of increasing carryover stocks along with better production y-o-y.

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.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (02-12-2011)	Week Ago (24-11-2011)	Month Ago(02-11-2011)	Year Ago (02 -12-2010)
Turmeric	Nizamabad-Nizam Cold	-	Closed	5000-5100	5500	17200
	Erode-Finger	-	closed	4100-4500	4900-5400	15800-16200

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts bearish trend in the market. 5180 is a strong supports level breaching this level is likely to test towards 5100 in near term. Positioning of RSI is moving down in oversold region indicating prices may correct in short term.

Expected Price Range of TMC Nizamabad spot market: 5110 - 5620.

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in major coriander markets during the week as comparison to last week.
- As per trade sources, in Rajasthan and Gujarat regions, farmers are switching from wheat to coriander due to attractive price.
- Higher carry in stock of coriander restrict the prices to move up in the market.
- However, Coriander prices have become more speculative amid lower demand.
- As per trade sources, there are huge chances of higher production due to area increase in Rajasthan, Madhya Pradesh and Gujarat region may put pressure on prices to go down in near term.
- 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 (26th Nov -02nd Dec 2011) in bags	Arrivals during the last week (19th Nov -25th Nov 2011) in bags
Kota	-42.00	5,800	10,000
Ramganj	-36.19	6,700	10,500
Baran	-11.11	6,000	6,750

1 bag=40 kg

Taking Kota spot market as the indicative market, Coriander arrivals reported down from 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:

In M.P. and Gujarat region, coriander sowing has almost completed. As per trade sources, in M.P. and Gujarat, sowing has increased from last year due to area increased and favourable weather conditions whereas in Rajasthan, sowing is in progress 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. 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 Export Scenario:

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 (02-12-2011)	Week Ago (25-11-2011)	Month Ago (02-11-2011)
Coriander Seed	Ramganj	Badami	-3.07	3100-3200	3200-3300	3500-3650
		Eagle	-2.91	3250-3400	3350-3500	3650-3850
		Scotter	-2.77	3400-3600	3500-3700	4100
	Kota	Badami	-2.81	3450	3500-3600	3900
		Eagle	-1.38	3550	3600	4000
	Baran	Badami	-6.20	3400	3625	3850
		Eagle	-6.04	3500	3725	3950

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern depicts weak sentiment during the week. Immediate support level likely to be 3850 for short term. Breaching the level likely to lead to a fall up to 3800 levels in near term.

Expected Price Range of Coriander Kota spot market: 3850-4220.

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 32041 hectares during Rabi season in the current year as comparison to 33360 hectares in previous year.
- As per trade sources, 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 from December end. 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 (26 th Nov – 02 nd Dec 2011) in bags	Arrivals during the last week (19 th Nov - 25 th Nov 2011) in bags	Arrivals during the year (26 th Nov – 02 nd Dec 2010) in bags
Guntur (Andhra Pradesh)	-43.47	1,30,000	2,30,000	-

1Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 1,30,000 bags (1 bag=45Kg) during the week period lower by 1,00,000 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 end 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. In Guntur, red chilli prices were reported steady during the week as comparison to last week. As per trade sources, Guntur market will remain steady till the new crop arrivals.

Rainfall Scenario:

Actual rainfall and % Departure for the period of 1st Oct – 30th November

Regions	Actual Rainfall (mm) 1 st Oct – 30 th November	Normal Rainfall (mm) 1 st Oct – 30 th November	% Departure from LPA 1 st Oct – 30 th November
Madhya Maharashtra	58.6	101.7	-42%
Coastal A.P	164.6	299.8	-45%
Telengana	17.4	113.8	-85%
Rayalaseema	160.3	195.5	-18%
Tamil Nadu and Pondicherry	474.5	350.2	35%

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 0.32 lakh hectares in A.P. till date during Rabi season. As per trade sources, there are huge chances of area increased may put pressure on prices to go down. 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 19227 hectares as comparison to 25931 hectares in last year same period whereas in Coastal Andhra, red chilli has sown in 12243 hectares as comparison to 6939 hectares in last year same period and in Rayalseema, red chilli has shown in 571 hectares as comparison to 490 hectares in last year same period.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 30/11/11 Crop	% Sown to	
Crop	Season	As on date	As on 30/11/09	As on 30/11/10		Season	As on date
Red Chilli	0.47	0.32	0.41	0.33	0.32	68	99

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (02-12-2011)	Week Ago (25-11-2011)	Month Ago (02-11-2011)
Red Chilli	LCA 334	Unch	6000-7500	6000-7500	7000-8250
	Teja	Unch	6000-7500	6000-7500	8800-8900
	No.5	Unch	7000-8000	7000-8000	8800-8900
	Fatki	Unch	3000-4000	3000-4000	4000-4700
	Sanam 334	Unch	6000-7500	6000-7500	7000-8000
	Byadgi	Unch	8000-10000	8000-10000	10000

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlestick chart pattern reveals bearish trend during the week. 6800 level seems immediate support for the prices and breaching the level likely lead to a fall up to 6700 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): 6800 – 7400.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in the domestic market during the month under review.
- 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.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (26 th Nov -02 th Dec 2011) in bags	Arrivals during the last week (19 th Nov - 25 th Nov 2011) in bags	Arrivals during the last year (26 th Nov - 02 th Dec 2010) in bags
Unjha (Gujarat)	+32.5	13,250	10,000	23,500

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 79,000 bags during the period of 1st Nov – 30th Nov 2011 higher by 27,000 bags as compared to previous month same period.

Sources revealed that Jeera sowing activity have started in Gujarat districts like Jamnagar, Porbandar, Junagadh, Rajkot, Amreli regions and around 65 - 70 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.

In Unjha spot market, higher stocks were reported during current period 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.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (02-12-2011)	Week Ago (25-11-2011)	Month Ago (02-11-2011)	Year Ago (02-11-2010)
Cumin Seed	Unjha-Loose	-	-	12750	13000-13200	12825
	Jodhpur - Loose	-	-	13000	-	13000

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts jeera prices correction in the spot market. 14030 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): 14030 – 14350.

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported during the week under review (26th Nov – 02th Dec 2011).
- Expectations of lower supply in the spot market may support the black pepper prices to gain further.
- Increasing export demand was reported in the domestic spot market as compared to the same period last year.
- As per trade sources, pepper prices may go up in coming days due to low stocks position in the domestic mandis amid global shortage.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (26 th Nov – 02 th Dec 2011) in tonnes	Arrivals during the last week (19 th Nov – 25 th Nov 2011) in tonnes	Arrivals during the last year (26 th Nov – 02 th Dec 2010) in tonnes
Kochi (Kerala)	-48.19	43	83	48

In Kochi (Kerala) market, lower arrivals were reported during the week period as compared to the last week. In the mean time, 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.

In India, black pepper export demand and unit value was increasing day by day. As per trade sources, there is a good buying support for black pepper in coming days anticipation of any depreciation of Indian currency as compared to the US dollar at that time and exporters were active for their new export enquiries.

In the international market, Indian black pepper MG 1 quoted at USD 7,350 metric tons for Europe and USD 7,650 per metric ton for New York (CNF). Vietnam FAQ 500 GL is offered at USD 6,800 per ton (FOB).

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (02-12-2011)	Week Ago (25-11-2011)	Month Ago (02-11-2011)	Year Ago (02-12-2010)
Black Pepper	Kochi-Ungarbled	+0.60	33300	33100	33000	21000
	Kochi-Garbled	+0.57	34800	34600	34500	21500
	New Delhi-Unpolished	+0.89	34000	33700	33500	-
	New Delhi-Number 11.5	-8.10	37000	40000	36500	-

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals bullish sentiment in the market. Prices are moving at its all time high position. 34380 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: 34380 to 35250.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported in the domestic market during the week under review.
- Reportedly this year crop is expected to be good as compared to last year.
- Expectations of improving demand in domestic market lend support to the cardamom prices in coming days.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (26 th Nov - 02 th Dec 2011) in Kgs	Arrivals during the last week (19 th Nov - 25 th Nov 2011) in Kgs	Arrivals during the last year (26 th Nov - 02 th Dec 2010) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	-31.80	387192	567802	414551

Cardamom arrivals were reported at 38, 7192 Kgs down by 18, 0610 Kgs as compared to the same period last week.

Arrivals will increase in coming days due expectations of better harvesting in cardamom growing regions. However, rainfall might play a crucial role for harvesting. Cardamom production may increase by 25% compared to the last year (2010) due favourable growing condition and supportive weather at crucial stages. Expectation of increase supply during coming couple of weeks likely to edge any near term gain.

Guatemala crop arrivals will be starts from 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. In Guatemala, cardamom harvesting already started. In India Guatemala crop may come from first week of December however, in India if cardamom prices will down at that time crop will not arrive sources added.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (02-12-2011)	Week Ago (25-11-2011)	Month Ago (02-11-2011)	Year Ago (02-12-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+2.06	515.54	505.09	545.91	861.68

Cardamom weekly Price Outlook (Kochi Spot market)


Candlestick chart pattern indicates bearish trend in the market. Cardamom prices might find immediate support near 420, breaching the level is likely to test towards 400. Positioning of RSI is moving up in neutral zone indicates the bullish trend for short term.

Expected weekly black pepper price range: 420 – 560

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