

## RED CHILLI

**Fundamentals:**

- Sources revealed that anticipation of higher production put pressure on prices.
- Sources revealed that production could be higher by 25-30% against last year provided no rain damage occurs in the coming days.
- In Guntur, carry forward stock was reported at 20-25 lakh bag similar to last year stock.
- In Guntur, red chilli new crop arrivals will gain momentum during January end and we expect prices to stay weak for medium term.

**Red Chilli Spot Market Prices: (Rs/Qtl)**

Grade	Centre	27-01-12	25-01-12	Change
334	Guntur	-	5600-	-
			6400	
Teja		-	6500-7200	-

**Supply in bags (1 bag = 45 Kg)**

Parameter	Centre	27-01-12	25-01-12	Change
Arrivals	Guntur	-	5000	-
Off-take		-	5000	-

**NCDEX- STOCK POSITION**

Stocks	Demat 03-01-12	In-Process 03-01-12	Total 03-01-12	FED 02-01-12
Guntur	453	0	453	453

**NB:** FED expiry for Guntur is 05-January-2012.  
(Quantity in MT)

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Feb-12	-142	6296	6296	6140	6200
Mar-12	-128	5930	5966	5810	5880
Apr-12	-162	6024	6100	5980	5980

Contract	Volume	Change	OI	Change
Feb-12	760	160	2725	-15
Mar-12	320	35	1490	-30
Apr-12	110	-25	900	10

Spread	Feb-12	Mar-12	Apr-12
Basis	-	-	-
Feb-12		-	-
Mar-12			-

NB: Spread was done by taking Spot prices at Guntur for 334 quality. Basis = Spot prices – Near month futures.

## **TURMERIC**

### **Fundamentals:**

- In Nizam, Turmeric prices were reported down on Friday due to lower demand in the domestic market.
- In Erode, we are expecting production to increase by 50% from last year crop which may be around 25-30 lakh bags
- Turmeric new crop arrivals have started, in Karnataka, where around 500-600 bags are arriving on daily basis.
- As per trade sources, after 15 to 20 days, turmeric arrivals will be better and peak arrival is expected during mid-March.
- In Tamil nadu region, around 200-400 bags are arriving on daily basis and peak arrivals is expected by the March end.
- As per trade sources, no fresh export enquiries were reported during this period and this may keep turmeric prices at lower levels.

### **Turmeric Spot Market Prices: (Rs/Qtl)**

Grade	Centre	27-01-12	25-01-12	Change
Finger	Erode	Closed	Closed	--
Gattah		Closed	Closed	--
Nizam	Nizamabad	4800	5000	-200

### **Arrival & Off-take in bags (1 bag = 75 Kg)**

Parameter	Centre	27-01-12	25-01-12	Change
Arrivals	Erode	Closed	Closed	--
Off-take		Closed	Closed	--
Arrivals	Nizamabad	5000	5000	Unch
Off-take		5000	5000	Unch

### **NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total	FED
	03-01-12	03-01-12	03-01-12	02-01-12
Erode	511	0	511	511
Nizamabad	5	0	5	5
Sangli	734	0	734	100
Warangal	634	0	634	634

**NB:** FED expiry for Erode, Nizamabad and Sangli is 05-January-2012 and for Cuddapah and Warangal is 05-January-2012.

(Quantity in MT)

### **NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Apr-12	0	4658	4660	4530	4600
May-12	-14	4472	4480	4432	4456
Jun-12	8	4434	4500	4434	4498

Contract	Volume	Change	OI	Change
Apr-12	2,835	1,020	10,075	-150
May-12	685	225	4,920	-30
Jun-12	360	205	965	90

Spread	Apr-12	May-12	Jun-12
Basis	200	-	-
Apr-12		-144	-102
May-12			42

**NB:** Spread was done by taking Spot prices at Nizam for Nizam grade, Basis = Spot prices – Near month futures.

## CORIANDER SEED

### Fundamentals:

- Major Coriander domestic markets were reported closed on Friday. Sources revealed that markets will remain close till 30-01-2012 onwards.
- Coriander crop were reported at leaf plucking to flowering stage and new crop arrivals will starts from February last or March first week from Kota regions.
- In Ramganj mandi of Rajasthan, coriander new crop arrivals have started from M.P. though it is negligible in terms of quantity.
- In Baran, new crop arrival will start by February end.

### Coriander Prices: (Rs/Qtl)

Grade	Centre	27-01-12	25-01-12	Change
Badami	Ramganj	closed	3250-	-
			3350	
Eagle	Ramganj	closed	3350-	-
			3550	
Badami	Kota	closed	3400	-
Eagle		closed	3500	-
Badami	Baran	closed	3300-	-
			3400	
Eagle	Baran	closed	3400-	-
			3500	

### Arrival & Supply in bags (1 bag = 40 kg)

	Centre	27-01-12	25-01-12	Change
Arrivals	Ramganj	--	5000	--
Off-take		--	5000	--
Arrivals	Kota	--	4000	--
Off-take		--	4000	--
Arrivals	Baran	--	4000	--
Off-take		--	4000	--

### NCDEX- STOCK POSITION

Stocks	Demat 25-01-12	In-Process 25-01-12	Total 25-01-12	FED 23-01-12
Guna	1275	0	1275	967
Jaipur	3437	10	3447	2109
Kota	25944	40	25984	16995
Ramganj	4123	30	4153	2777

**NB:** FED expiry for Jaipur is 05-February-2012, For Kota and Ramganj is 05- February -2012.

**(Quantity in MT)**

### NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-12	-170	4222	4315	4089	4089
Mar-12	-175	4345	4436	4215	4215
Apr-12	-179	4470	4543	4312	4312

Contract	Volume	Change	OI	Change
Feb-12	7,770	1,200	15,790	1,480
Mar-12	3,850	-50	6,970	470
Apr-12	410	-110	620	20

Spread	Feb-12	Mar-12	Apr-12
Basis	-	-	-
Feb-12		-	-
Mar-12			-

**NB:** Spread was done by taking Spot prices at Kota for Badami grade. Basis = Spot prices – Near month futures.

## BLACK PEPPER

### Fundamentals:

- Firm sentiment witnessed in major pepper markets on Friday.
- In Kochi regions, new crop arrivals have already started but arrivals are lower in comparison to last year.
- Traders are expecting that prices may go up as lower production is expected this year amid higher demand. Production may fall below 48,000 tonnes though the final estimates are yet to come.
- In the international market, Indian black pepper MG 1 is quoted at USD 6,800 USD per ton CNF Europe and USD 7,100 per ton C&F US. Austa from Brazil offered at USD 6,400 per ton FOB. Meanwhile, Vietnam 560 GL offered at USD 6,300 USD per ton FOB.
- Black Pepper export increased by 5,150 tonnes, which was 17,000 tonnes during the period from April – November 2011, compared to previous year same period when export were reported at 11,850 tonnes.

### Black Pepper Spot Market Prices: (Rs/Qtl)

Grade	Centre	27-01-12	25-01-12	Change
Ungarbled	Kochi	30800	30600	+200
Garbled		32300	32100	+200
Unpolished	Delhi	35000	35000	Unch
Number		-	-	-
11.5		-	-	-

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### Arrivals & Off-take in Tonnes

Parameter	Centre	27-01-12	25-01-12	Change
Arrivals	Kochi	10	7	+3
Off-take		15	12	+3
Arrivals	Delhi	-	-	-
Off-take		-	-	-

### NCDEX- STOCK POSITION

Stocks	Demat 25-01-12	In-Process 25-01-12	Total 25-01-12	FED 23-01-12
Calicut	100	-	100	40
Kochi	4100	-	4100	1582

**NB:** FED expiry for Calicut and Kochi is 05-February-2012.

(Quantity in MT)

### NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-12	570	32015	32690	31965	32635
Mar-12	385	32295	32630	32295	32550
Apr-12	205	32565	32700	32410	32600
May-12	230	32505	32900	32500	32800

Contract	Volume	Change	OI	Change
Feb-12	4,844	2,869	6,283	17
Mar-12	1,189	855	2,040	375
Apr-12	55	26	612	18
May-12	46	34	360	8

Spread	Feb-12	Mar-12	Apr-12	May-12
Basis	-1835	-	-	-
Feb-12		-85	-35	165
Mar-12			50	250
Apr-12				200

**NB:** Spread was done by taking Spot prices at Kochi for Ungarbled grade. Basis = Spot prices – Near month futures.

## CUMIN SEED

### Fundamentals:

- In Unjha, Cumin prices were reported down on Friday due to higher arrivals.
- In Unjha, Cumin stock is reported at 6-7 lakh bags (1 bag = 65 Kg) which is lower against last year stock of around 12-14 lakh bags.
- As per trade sources, Stockists are holding their stock on expectation of further rise in prices.
- Sources revealed that cumin new crop arrivals will start during the month of March and peak arrivals will start by April month.
- In the international market, Syrian and Turkey's cumin seed offered at USD 3,300 per ton (fob), while, Indian cumin seed quoted at USD 2,950-3,000 per ton (cnf) Singapore.
- Jeera export has increased during the period from April – November 2011 as compared to April – November 2010.

### Cumin Spot Market Prices: (Rs/Qtl)

Grade	Centre	27-01-12	25-01-12	Change
Loose	Unjha	14375-	14500-	-125
		14875	15000	
Machine Cut	Unjha	15175-	15300-	-125
		15575	15700	
NCDEX Quality	Unjha	15175-	15300-	-125
		15375	15500	
Loose	Jodhpur	15000	15000	Unch

### Arrival & Off-take in bags

Parameter	Centre	27-01-12	25-01-12	Change
Arrivals	Unjha	7500	4000	+3500
Off-take	Unjha	8000	7000	+1000
Arrivals	Jodhpur	-	-	-
Off-take	Jodhpur	-	-	-

**Unjha 1 bag=55 kg**

**Jodhpur 1 bag=80 kg**

### NCDEX- STOCK POSITION

Stocks	Demat 25-01-12	In-Process 25-01-12	Total 25-01-12	FED 23-01-12
Jodhpur	442	6	448	273
Unjha	7029	555	7584	4786

**NB:** FED expiry for Jodhpur and Unjha is 05-February-2012.  
(Quantity in MT)

### NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-12	-633	15744	15768	15195	15195
Mar-12	-646	16030	16070	15505	15505
Apr-12	-592	16300	16399	15852	15876

Contract	Volume	Change	OI	Change
Feb-12	9,045	2,784	13,848	0
Mar-12	3,006	1,386	10,881	189
Apr-12	693	393	1,410	399

Spread	Feb-12	Mar-12	Apr-12
Basis	-570	-	-
Feb-12		310	681
Mar-12			371

**NB:** Spread was done by taking Spot prices at Unjha for Loose grade. Basis = Spot prices – Near month futures.

## CARDAMOM

### Fundamentals:

- Based on farmers' information, we expect cardamom production to increase by 25% compared to the last year due to favourable weather conditions and stock per centre is around 200 tons against 50 tons per centre last year.
- Export demand was reported higher and domestic demand may increase in the coming days as stockists and buyers have no stocks at current period.
- 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.

### Cardamom Prices at Nedumkandam: (Rs/Kg)

Auction Price	27-01-12	25-01-12	Change
Small	-	717.50	-
	-	499.13	-

### Arrival & Off-take in Kg

Parameter	Centre	27-01-12	25-01-12	Change
Arrivals	Nedumkandam	-	95745	-
Off-take		-	95745	-

### MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	25-01-12	25-01-12	25-01-12	25-01-12
	18.60	0.00	18.60	12.70

NB: FED expiry for Vandanmettu is 31-January-2012 and 29-February-2012.

(Quantity in MT)

### MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-12	+16.90	652.50	670.60	646.10	668.00
Mar-12	+15.40	684.60	708.00	684.50	704.00
Apr-12	+17.00	720.00	742.00	718.50	738.50
May-12	+18.40	745.00	766.50	745.00	763.50

Contract	Volume	Change	OI	Change
Feb-12	6,308	1,961	5,066	301
Mar-12	1,944	558	2,789	177
Apr-12	374	121	843	-55
May-12	126	46	342	13

Spread	Feb-12	Mar-12	Apr-12	May-12
Basis	-	-	-	-
Feb-12		-	-	-
Mar-12			-	-
Apr-12				-

**NB:** Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices – Near month futures.

**WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU**

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Cardamom	Cochin	Ernakulum	Local	1	700	700
	Coimbatore	Coimbatore	Local	1	650	650
	Mettupalayam	Coimbatore	Local	1	900	900
	Gandhi Market	Tiruchirapalli	Local	1	980	980
	Madurai	Madurai	Dindigul	1	850	850
	Panruti	Cuddalore	Big	1	900	900
			Medium	1	750	750
	Thalaivasal	Salem	Local	1	800	800

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Pepper	Cochin	Ernakulum	Black	1	321	320
			Green	1	335	335
			White	1	325	325
	Coimbatore	Coimbatore	Local	1	340	340
	Mettupalayam	Coimbatore	Local	1	340	340
	Gandhi Market	Tiruchirapalli	Local	1	440	440
	Madurai	Madurai	Dindigul	1	160	160
	Panruti	Cuddalore	Local	1	360-370	360-370
	Thalaivasal	Salem	Local	1	360	360

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Coriander	Cochin	Ernakulum	Local	1	75	75
	Coimbatore	Coimbatore	Local	1	72	72
	Mettupalayam	Coimbatore	Local	1	80	80
	Gandhi Market	Tiruchirapalli	Half	1	82-92	82-92
			Muzhu	1	82-92	82-92
	Panruti	Cuddalore	Local	1	60-64	60-64
	Thalaivasal	Salem	Local	1	60	60

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Clove	Cochin	Ernakulum	Local	1	1000	1000
	Coimbatore	Coimbatore	Local	1	950	950
	Mettupalayam	Coimbatore	Local	1	1200	1200
	Gandhi Market	Tiruchirapalli	Local	1	1240	1240
	Madurai	Madurai	Dindigul	1	-	-
	Panruti	Cuddalore	Local	1	1050	1050
	Thalaivasal	Salem	Local	1	860	860

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Fennel	Cochin	Ernakulum	Local	1	100	100
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	130	130
	Gandhi Market	Tiruchirapalli	Local	1	210	210
	Madurai	Madurai	Dindigul	1	130	130
	Panruti	Cuddalore	Local	1	110-150	110-150
	Thalaivasal	Salem	Local	1	980	980

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Cinnamon	Cochin	Ernakulum	Local	1	180	180
	Coimbatore	Coimbatore	Local	1	120	120
	Mettupalayam	Coimbatore	Local	1	135	135
	Gandhi Market	Tiruchirapalli	Local	1	200	200
	Madurai	Madurai	Dindigul	1	150	150
	Panruti	Cuddalore	Local	1	130	130
	Thalaivasal	Salem	Local	1	125	125

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Fenugreek	Cochin	Ernakulum	Local	1	63	63
	Coimbatore	Coimbatore	Local	1	40	40
	Mettupalayam	Coimbatore	Local	1	45	45
	Gandhi Market	Tiruchirapalli	Local	1	56	56
	Madurai	Madurai	Dindigul	1	40	40
	Panruti	Cuddalore	Local	1	38-42	38-42
	Thalaivasal	Salem	Local	1	36	36





Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Nutmeg	Cochin	Ernakulum	Local	1	375	355
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	825	825

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Garlic	Cochin	Ernakulum	Nadan	1	75	75
	Coimbatore	Coimbatore	Himachal	1	70	70
			M.P.	1	40-45	40-45
			Hill Small-1,2,3	1	-	-
	Ottanchatram	Dindigul	Himachal-1	1	-	-
			Himachal-2	1	-	-
			Local	1	-	-
	Koyambedu	Chennai	MathiyaPradesh	1	45-75	45-75
	Hosur	Krishnagiri	Local	1	115	115
			M.P	1	60	60
			Local	1	50-65	50-65
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	110-120	110-120
			Thaivan	1	60-80	60-80
			M.P	1	-	-
	K.R.Market	Bangalore	U.P	1	-	-
			Local first	1	70	70
			Local second	2	60	60
	Kumbakonam	Thanjavur	Local third	3	-	-
			Seed	4	-	-
			Dindigul	1	80	80
	Mettupalayam	Coimbatore	Himachal Pradesh(Big)	1	-	-
			Jamnagar	1	-	-
			Ooty(Medium)	1	60	60
	Panruti	Cuddalore	Pune-New	1	60	60
	Thalaivasal	Salem	Local	1	75	75
			Nelagiri	1	100	100

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					27-1-2012	25-1-2012
Ginger	Cochin	Ernakulum	Dry	1	125	125
			Vegetable-Fresh	1	30	30
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	New-Mettupalayam	1	8-9	9-10
			Mango	1	18	18
	Hosur	Krishnagiri	Kodagu	1	16	16
			New	1	35	35
	Gandhi Market	Tiruchirapalli	UP	1	42	42
			Local-New	1	18	18
	K.R.Market	Bangalore	Himachal	1	-	-
			Maran	1	-	-
	Kumbakonam	Thanjavur	New	1	13	13
	Madurai	Madurai	Local-Old	1	40	40
	Mettupalayam	Coimbatore	Karnataka-New	1	14	14
			Bangalore-Old	1	24	24
	Panruti	Cuddalore	Bangalore-Mango	1	21	21
	Thalaivasal	Salem	New	1	18	18
			Old	1	25	25

**WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA**

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					27-1-2012	25-1-2012
Black Pepper	Belthangadi	Dakshina Kannada	Other	Average	-	-
	Gonikoppal	Kodagu			-	-
	Karkala	Udupi			-	-
	Mangalore	Dakshina Kannada			-	-
	Sirsi	Uttara Kannada			-	-
	Yellapura	Uttara Kannada			-	-

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					27-1-2012	25-1-2012
Dry Chillies	Bangalore	Bangalore	Byadgi		9000	-
			Guntur		6200	-
	Karkala Mangalore	Udupi Dakshina Kannada	Local	Average	-	-
			Mankattu		6100	-
			Byadgi		-	-
			Other		-	-

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					27-1-2012	25-1-2012
Turmeric	Gundlupet	Chamarajanagar	Local	Average	4500	-
	Bangalore	Bangalore	Turmeric Stick	Average	-	-

NA-Not Available

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