RED CHILLI

Fundamentals:

- In Guntur, red chilli market was reported closed on Friday.
- Higher demand supports the red chilli prices.
- In Andhra, peak arrivals have started and it will continue till March end.

Red Chilli Spot Market Prices: (Rs/Qtl)

Grade	Centre	02-03-12	01-03-12	Change
334	Guntur	Closed	4500-5100	-
Teja		Closed	6000-6700	-

Supply in bags (1 bag = 45 Kg)

Parameter	Centre	02-03-12	01-03-12	Change
Arrivals	Guntur	-	60000	-
Off-take		-	60000	-

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	01-03-12	01-03-12	01-03-12	27-02-12
Guntur	792	130	922	494

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

NCDEX-FUTURES MARKET

Contract	+/-$	Open	High	Low	Close
Mar-12	96	5790	5900	5750	5830
Apr-12	108	5990	6092	5902	6014
May-12	174	6350	6488	6320	6420

Contract	Volume	Change	OI	Change
Mar-12	2,750	75	4080	-235
Apr-12	1,755	375	2655	430
May-12	325	185	835	195

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

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

TURMERIC

Fundamentals:

- In Erode, Turmeric prices were reported down on Friday due to higher arrivals.
- In Nizam, Turmeric prices were reported up due to lower arrivals.
- Market participants are expecting that demand may increase from Europe, US, West Asia and Japan and supports the prices in the coming days.
- Anticipations of higher turmeric production due to favourable weather conditions may put pressure on prices.

Turmeric Spot Market Prices: (Rs/Qtl)

Grade	Centre	02-03-12	01-03-12	Change
Finger	Erode	3600-4100	3800-4300	-200
Gattah		3400-3700	3600-3900	-200
Nizam	Nizamabad	4700	4500	+200

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

Parameter	Centre	02-03-12	01-03-12	Change
Arrivals	Erode	20000	15000	+5000
Off-take		15000	12000	+3000
Arrivals	Nizamabad	8000	10000	-2000
Off-take		8000	10000	-2000

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NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	01-03-12	01-03-12	01-03-12	27-02-12
Sangli	50	110	160	50
Erode	70	192	262	-

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

NCDEX-FUTURES MARKET

Contract	+/-$	Open	High	Low	Close
Apr-12	-76	4778	4812	4680	4688
May-12	-88	4750	4790	4650	4656
Jun-12	-54	4798	4824	4712	4720

Contract	Volume	Change	OI	Change
Apr-12	7,640	1,485	18,610	1,120
May-12	3,220	1,160	9,955	1,010
Jun-12	600	285	3,525	275

Spread	Apr-12	May-12	Jun-12
Basis	12		
Apr-12		-32	32
May-12			64

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

CORIANDER SEED

Fundamentals:

- In Ramganj and Kota, Coriander prices were reported down on Friday.
- Higher arrivals were reported in Coriander market.
- Anticipation of higher production due to higher acreage and favourable weather condition put pressure on prices.

Coriander Prices: (Rs/Qtl)

Grade	Centre	02-03-12	01-03-12	Change
Badami	Ramganj	2850	2900	-50
Eagle		2950	3000	-50
Badami	Kota	3200	3400	-200
Eagle		3400	3500	-100
Badami	Baran	3300-3350	3300-3350	Unch
Eagle		3400-3450	3400-3450	Unch

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

	Centre	02-03-12	01-03-12	Change
Arrivals	Ramganj	13000	12000	+1000
Off-take		13000	12000	+1000
Arrivals	Kota	4000	4000	Unch
Off-take		4000	4000	Unch
Arrivals	Baran	2000	1500	+500
Off-take		2000	1500	+500

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	01-03-12	01-03-12	01-03-12	27-02-12
Guna	1275	0	1275	448
Jaipur	3084	0	3084	1696
Kota	17091	119	17210	7149
Ramgunj	3749	189	3938	1428

NB: FED expiry for Jaipur, Kota and Ramganj is 05- Mar -2012.
(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/-$	Open	High	Low	Close
Mar-12	43	4500	4596	4485	4541
Apr-12	40	4650	4800	4650	4701
May-12	15	4771	4855	4737	4782

Contract	Volume	Change	OI	Change
Mar-12	8,260	-270	17,360	180
Apr-12	6,230	670	12,500	340
May-12	1,330	340	2,770	600

Spread	Mar-12	Apr-12	May-12
Basis	-1341		
Mar-12		160	241
Apr-12			81

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

BLACK PEPPER

Fundamentals:

- Pepper prices were reported down in major pepper markets.
- In the international market, Indian black pepper MG -1 is quoted at USD 7,800 per ton CNF Europe and USD 8,100 per ton C&F US. Vietnam's GL 500 at USD 6,400 per ton, 550 GL FAQ quoted at USD 6,700 per ton FOB. Austa variety from Vietnam quoted at USD 7,125 per ton CFR New York.
- With stagnant area y-o-y and marginal decline in yield we expect pepper production to stay close to 43,000 tonnes compared to the previous year when production was seen at 48,000 tonnes.

Black Pepper Spot Market Prices: (Rs/Qtl)

Grade	Centre	02-03-12	01-03-12	Change
Ungarbled	Kochi	35800	36000	-200
Garbled		37300	37700	-400
Unpolished	Delhi	40000	41500	-2500
Number 11.5		-	-	-

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NCDEX-FUTURES MARKET

Contract	+/-$	Open	High	Low	Clos
Mar-12	-640	37610	38200	36920	3739
Apr-12	-465	37900	38490	37300	3775
May-12	-350	37795	38340	37100	3775
Jun-12	-300	37940	38450	37340	3781

Arrivals & Off-take in Tonnes

Parameter	Centre	02-03-12	01-03-12	Change
Arrivals	Kochi	38	26	+12
Off-take		68	29	+39
Arrivals	Delhi	-	-	-
Off-take		-	-	-

Contract	Volume	Change	OI	Change
Mar-12	11,409	2,966	4,250	154
Apr-12	5,237	1,453	4,532	507
May-12	414	-278	1,200	-66
Jun-12	62	20	241	-6

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	01-03-12	01-03-12	01-03-12	27-02-12
Calicut	51	0	51	20
Kochi	2001	0	2001	30

NB: FED expiry for Calicut is 05-April-2012 and for Kochi is 05-March-2012.
(Quantity in MT)

Spread	Mar-12	Apr-12	May-12	Jun-12
Basis	-1590			
Mar-12		360	365	420
Apr-12			5	60
May-12				55

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 the global market, Turkey's cumin seed offered at USD 3,300-3,400 per ton (fob), while, Indian cumin seed quoted at USD 2,800-2,900 per ton (cnf) Singapore.
- Expectations of higher arrivals weigh on the jeera prices.

Cumin Spot Market Prices: (Rs/Qtl)

Grade	Centre	02-03-12	01-03-12	Change
Loose	Unjha	13150-13450	13250-13550	-100
Machine Cut	Unjha	13750-14150	13850-14250	-100
NCDEX Quality	Unjha	13450-13650	13550-13750	-100
Loose	Jodhpur	13500-14000	13500-14000	Unch

Arrival & Off-take in bags

Parameter	Centre	02-03-12	01-03-12	Change
Arrivals	Unjha	20000	17000	+3000
Off-take	Unjha	12000	16000	+4000
Arrivals	Jodhpur	-	-	-
Off-take	Jodhpur	-	-	-
Unjha 1 bag=55 kg				
Jodhpur 1 bag=80 kg				

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	01-03-12	01-03-12	01-03-12	27-02-12
Jodhpur	386	0	386	186
Unjha	5029	90	5119	635

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

NCDEX-FUTURES MARKET

Contract	+/-$	Open	High	Low	Close
Mar-12	-43	13885	13980	13640	13865
Apr-12	-60	14130	14235	14000	14108
May-12	-103	14398	14538	14300	14415

Contract	Volume	Change	OI	Change
Mar-12	4,557	147	9,258	-357
Apr-12	2,274	282	11,835	162
May-12	381	-6	2,478	69

Spread	Mar-12	Apr-12	May-12
Basis	-515		
Mar-12		242.5	550
Apr-12			307.5

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

CARDAMOM

Fundamentals:

- In Nedumkandam, Cardamom prices were reported up due to higher demand.
- Higher arrivals were reported on Friday.
- Fourth round of harvesting (picking) is almost done and fifth round picking activity will start from April onwards given favourable climatic condition with better production.
- Expectation of increase supply during coming couple of weeks likely to edge any near term gain.
- Based on farmers' information, we expect cardamom production to increase by 25% compared to the last year due to favourable weather conditions.

Cardamom Prices at Nedumkandam: (Rs/Kg)

Auction Price		02-03-12	01-03-12	Change
Small		1042	1043.50	+1.50
		812.87	762.01	+50.86

Arrival & Off-take in Kg

Parameter	Centre	02-03-12	01-03-12	Change
Arrivals	Nedumkandam	68402	71665	+3263
Off-take		68402	69218	+816

MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	01-03-12	01-03-12	01-03-12	01-03-12
	16.8	0.00	16.8	14.7

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

(Quantity in MT)

MCX-FUTURES MARKET

Contract	+/-$	Open	High	Low	Clos
Mar-12	-8.50	963.50	995.80	935.10	950.
Apr-12	-12.40	1035.00	1069.00	999.10	1015
May-12	-7.10	1099.10	1126.70	1055.70	1076
Jun-12	-5.30	1135.00	1174.40	1103.20	1123

Contract	Volume	Change	OI	Change
Mar-12	23,967	7,940	4,168	-437
Apr-12	12,804	5,774	3,663	-194
May-12	3,584	2,265	931	-239
Jun-12	729	375	335	-53

Spread	Mar-12	Apr-12	May-12	Jun-12
Basis	-137.93			
Mar-12		64.7	125.5	173.10
Apr-12			60.8	108.40
May-12				47.60

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	
					2.3.2012	1.3.2012
Cardamom	Cochin	Ernakulum	Local	1	750	750
	Coimbatore	Coimbatore	Local	1	700	700
	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	
					2.3.2012	1.3.2012
Pepper	Cochin	Ernakulum	Black	1	375	365
			Green	1	395	375
			White	1	385	365
	Coimbatore	Coimbatore	Local	1	350	350
	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	345	345

Spice	*Market*	*District/State*	*Variety*	*Grade*	*Price (Rs/Kg)*	
					Date	
					2.3.2012	1.3.2012
Coriander	Cochin	Ernakulum	Local	1	72	72
	Coimbatore	Coimbatore	Local	1	76	76
	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	62-64	62-64
	Thalaivasal	Salem	Local	1	55	55

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					2.3.2012	1.3.2012
Clove	Cochin	Ernakulum	Local	1	940	940
	Coimbatore	Coimbatore	Local	1	980	980
	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	
					2.3.2012	1.3.2012
Fennel	Cochin	Ernakulum	Local	1	100	100
	Coimbatore	Coimbatore	Local	1	120	120
	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	98	98

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					2.3.2012	1.3.2012
Cinnamon	Cochin	Ernakulum	Local	1	220	220
	Coimbatore	Coimbatore	Local	1	130	130
	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	95	95

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					2.3.2012	1.3.2012
Fenugreek	Cochin	Ernakulum	Local	1	70	70
	Coimbatore	Coimbatore	Local	1	40	40
	Mettupalayam	Coimbatore	Local	1	35	35
	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	33	33

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg) 2.3.2012	Price (Rs/Kg) 1.3.2012
Nutmeg	Cochin	Ernakulum	Local	1	370	380
	Coimbatore	Coimbatore	Local	1	470	470
	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) 2.3.2012	Price (Rs/Kg) 1.3.2012
Garlic	Cochin	Ernakulum	Nadan	1	80	80
	Coimbatore	Coimbatore	Himachal	1	-	-
			M.P.	1	45	45
	Ottanchatram	Dindigul	Hill Small-1,2,3	1	-	-
			Himachal-1	1	-	-
			Himachal-2	1	-	-
			Local	1	-	-
	Koyambedu	Chennai	MathiyaPradesh New	1	20-30	20-30
	Hosur	Krishnagiri	Local	1	115	115
			M.P	1	25	25
	Gandhi Market	Tiruchirapalli	Local	1	20-40	20-40
			Malai Poondu	1	120-140	120-140
			Thaivan	1	-	-
	K.R.Market	Bangalore	M.P	1	-	-
			U.P	1	-	-
	Kumbakonam	Thanjavur	Local first	1	25	25
			Local second	2	20	20
			Local third	3	-	-
			Seed	4	-	-
	Madurai	Madurai	Dindigul	1	80	80
	Mettupalayam	Coimbatore	Himachal Pradesh(Big)	1	-	-
			Jamnagar	1	-	-
			Ooty(Medium)	1	35-40	35-40
	Panruti	Cuddalore	Maharashtra-New	1	18	18
	Thalaivasal	Salem	Local	1	50	50
			Nelagiri	1	80	80

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					2.3.2012	1.3.2012
Ginger	Cochin	Ernakulum	Dry	1	220	220
			Vegetable-Fresh	1	25	26
	Coimbatore	Coimbatore	Mango	1	16	16
	Koyambedu	Chennai	New-Mettupalayam	1	8-9	8-10
			Mango	1	23	22
	Hosur	Krishnagiri	Kodagu	1	16	16
			New	1	30	30
			UP	1	35	35
	Gandhi Market	Tiruchirapalli	Local-New	1	21	21
	K.R.Market	Bangalore	Himachal	1	-	-
			Maran	1	-	-
	Kumbakonam	Thanjavur	New	1	13	13
	Madurai	Madurai	Local-Old	1	10	10
	Mettupalayam	Coimbatore	Karnataka-New	1	12	12
	Panruti	Cuddalore	Bangalore	1	12	10
			Bangalore-Mango	1	28	23
	Thalaivasal	Salem	New	1	15	15
			Old	1	20	20

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					2.3.2012	1.3.2012
Black Pepper	Belthangadi	Dakshina Kannada	Other	Average	-	-
	Gonikoppal	Kodagu			20000	-
	Karkala	Udupi			-	-
	Mangalore	Dakshina Kannada			-	-
	Sirsi	Uttara Kannada			-	-
	Yellapura	Uttara Kannada			-	-

AGRIWATCH

Spices-Daily-Fundamental-Report

3rd March, 2012

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					2.3.2012	1.3.2012
Dry Chillies	Bangalore	Bangalore	Byadgi	Average	10000	10000
			Guntur		5500	5500
			Local		-	-
			Mankattu		7500	7500
	Karkala	Udupi	Byadgi		-	13000
	Mangalore	Dakshina Kannada	Other		-	-

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					2.3.2012	1.3.2012
Turmeric	Gundlupet	Chamarajanagar	Local	Average	-	4300
	Bangalore	Bangalore	Turmeric Stick	Average	4600	-

NA-Not Available