

RED CHILLI

Fundamentals:

- Weak sentiment witnessed in the Chilli spot market on Tuesday.
- Higher arrivals were reported today. In Madhya Pradesh, crop is good this year. Harvesting is in progress. Farm-grade chillies have started arriving in market however it contains high moisture.
- Overall Chilli production for 2012 was 1.3 Million tons. Availability in 2013 is expected 1.081 Million tons as against normal production of 1.20 Million Tons.
- There is 55 lac bags stock of red chilli in all over Andhra Pradesh cold storage. Meanwhile, there is 28 lac bags (per bag 40 kg) stock of red chilli at Guntur cold storage.
- Cold storage stocks are adequate for the short-term requirements.
- In West Bengal and Tamil Nadu, crop is at vegetative stage and insecticide spraying is in progress following moderate intensity of mite is also noticed. Irrigation in chilli is also in progress.

Red Chilli Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 11.12.12 | 10.12.12 | Change |
|-------|--------|-----------|-----------|--------|
| 334 | Guntur | 5400-5500 | 5500-5700 | -200 |
| Teja | | 7800-8100 | 7800-8200 | -100 |

Supply in bags (1 bag = 45 Kg)

| Parameter | Centre | 11.12.12 | 10.12.12 | Change |
|-----------|--------|----------|----------|--------|
| Arrivals | Guntur | 80000 | 50000 | +30000 |
| Off-take | | 80000 | 50000 | +30000 |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|--------|----------|------------|----------|----------|
| | 10.12.12 | 10.12.12 | 10.12.12 | 10.12.12 |
| Guntur | 1117 | 0 | 1117 | 1117 |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Dec-12 | -4 | 4900 | 4900 | 4900 | 4900 |
| Mar-13 | 54 | 6234 | 6340 | 6084 | 6278 |
| Apr-13 | 32 | 6334 | 6448 | 6226 | 6384 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Dec-12 | 85 | -165 | 495 | 85 |
| Mar-13 | 4,910 | 2,355 | 4070 | -20 |
| Apr-13 | 2,095 | 1,345 | 2380 | -55 |

| Spread | Dec-12 | Mar-13 | Apr-13 |
|--------|--------|--------|--------|
| Basis | 550 | | |
| Dec-12 | | 1378 | |
| Mar-13 | | | 106 |

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

TURMERIC

Fundamentals:

- Steady sentiment featured in the Turmeric market on Tuesday.
- Next season crop is expected to be 40% lower. Farmers are reluctant to offer early as curcumin levels may vary and not too many are confident of the output.
- Higher stocks were reported in the Erode spot market during the period.
- New crop arrivals expected in January- February. Lower production may help price in coming days.
- Traders are expecting orders from North India within couple of days which may boost up the market.
- In Tamil Nadu region farmers have shifted to Maize while Sangli region more farmers have started cultivating Sugarcane. The likely crop numbers will be known by end December. Harvests in Tamil Nadu will begin after Pongal (festival of harvests) post mid-January.

Turmeric Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 11.12.12 | 10.12.12 | Change |
|--------|-----------|-----------|-----------|--------|
| Finger | Erode | 5450-5650 | 5450-5650 | Unch |
| Gattah | | 5050-5250 | 5000-5250 | Unch |
| Nizam | Nizamabad | 5300 | 5300 | Unch |

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

| Parameter | Centre | 11.12.12 | 10.12.12 | Change |
|-----------|-----------|----------|----------|--------|
| Arrivals | Nizamabad | 1000 | 1200 | -200 |
| Off-take | | 1000 | 1200 | -200 |
| Arrivals | Erode | 5000 | 3000 | +2000 |
| Off-take | | 5000 | 3000 | +2000 |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 10.12.12 | 10.12.12 | 10.12.12 | 10.12.12 |
| Sangli | 502 | 0 | 502 | 502 |
| Erode | 136 | 0 | 136 | 136 |
| Nizamabad | 3915 | 0 | 3915 | 3915 |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Dec-12 | -118 | 5330 | 5488 | 5226 | 5280 |
| Apr-13 | 196 | 6194 | 6426 | 6076 | 6390 |
| May-13 | 192 | 6140 | 6436 | 6070 | 6384 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Dec-12 | 370 | -550 | 2,025 | -75 |
| Apr-13 | 22,815 | 3,685 | 19,770 | 1,780 |
| May-13 | 3,225 | -520 | 4,855 | -10 |

| Spread | Dec-12 | Apr-13 | May-13 |
|--------|--------|--------|--------|
| Basis | 20 | | |
| Dec-12 | | 1110 | |
| Apr-13 | | | -6 |

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

CORIANDER SEED

Fundamentals:

- Steady to weak sentiment witnessed in Coriander market on Tuesday.
- Farmers were not interested in selling at lower levels hence despite subdued demand from traders.
- Stockiest and farmers have higher stock and they may start to release their stock in the market which may put further pressure on the prices.
- Coriander area may down during the current sowing period. As per farmers information, in Rajasthan around 30 – 40% area may shifted to other crop during current Rabi season owing to prevailing lower prices and huge amount of current stock.

Coriander Prices: (Rs/Qtl)

| Grade | Centre | 11.12.12 | 10.12.12 | Change |
|--------|---------|-----------|-----------|--------|
| Badami | Ramganj | 4200-4250 | 4150-4350 | -100 |
| Eagle | | 4300-4350 | 4350-4450 | -100 |
| Badami | Kota | 4050 | 4100 | -50 |
| Eagle | | 4150 | 4200 | -50 |
| Badami | Baran | 4100 | 4100 | Unch |
| Eagle | | 4300 | 4300 | Unch |

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

| | Centre | 11.12.12 | 10.12.12 | Change |
|----------|---------|----------|----------|--------|
| Arrivals | Ramganj | 2500 | 2500 | Unch |
| Off-take | | 2500 | 2500 | Unch |
| Arrivals | Kota | 4000 | 4000 | Unch |
| Off-take | | 4000 | 4000 | Unch |
| Arrivals | Baran | 3000 | 3000 | Unch |
| Off-take | | 3000 | 3000 | Unch |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 10.12.12 | 10.12.12 | 10.12.12 | 10.12.12 |
| Guna | 110 | 0 | 110 | 70 |
| Jaipur | 0 | 0 | 0 | 0 |
| Kota | 6538 | 141 | 6679 | 109 |
| Ramganj | 2351 | 80 | 2431 | 30 |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Dec-12 | -79 | 5230 | 5230 | 5082 | 5160 |
| Jan-13 | -95 | 5300 | 5300 | 5122 | 5201 |
| Apr-13 | -98 | 5836 | 5847 | 5683 | 5760 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Dec-12 | 1,060 | 490 | 3,730 | -740 |
| Jan-13 | 41,430 | 12,090 | 29,390 | -120 |
| Apr-13 | 8,120 | 3,830 | 9,170 | -720 |

| Spread | Dec-12 | Jan-13 | Apr-13 |
|--------|--------|--------|--------|
| Basis | -1110 | | |
| Dec-12 | | 41 | |
| Jan-13 | | | 559 |

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

BLACK PEPPER

Fundamentals:

- Steady sentiment witnessed in Black pepper market at Kochi on Tuesday.
- Indian pepper production for last year fell to 43,000 tonnes against an average annual production of 50,000-55,000 tonnes. Indian production for 2010-11 was 48,000 tonnes. However, current year output is expected to increase to 55,000-60,000 tonnes.
- In the international market Indian black pepper for Europe quoted at USD 7,400 per ton and USD 7,700 per ton C&F for America. Meanwhile, February and March delivery offered at USD 6,600-6,700 per ton C&F. As per the international pepper community black pepper March carry forward stock may be around 85,750 tons, which was recorded 90,585 tons earlier.

Black Pepper Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 11.12.12 | 10.12.12 | Change |
|-------------|--------|----------|----------|--------|
| Ungarbled | Kochi | 37200 | 37200 | Unch |
| Garbled | | 38700 | 38700 | Unch |
| Unpolished | Delhi | 42500 | 42500 | Unch |
| Number 11.5 | | --- | -- | -- |

Arrivals & Off-take in Tonnes

| Parameter | Centre | 11.12.12 | 10.12.12 | Change |
|-----------|--------|----------|----------|--------|
| Arrivals | Kochi | 15 | 25 | -5 |
| Off-take | | 10 | 15 | -5 |
| Arrivals | Delhi | -- | -- | -- |
| Off-take | | -- | -- | -- |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 10.12.12 | 10.12.12 | 10.12.12 | 10.12.12 |
| Calicut | -- | -- | -- | -- |
| Kochi | 4845 | 22 | 4867 | 4845 |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|-------|-------|-------|-------|
| Dec-12 | 65 | 38850 | 39050 | 38700 | 38900 |
| Feb-13 | 295 | 34150 | 34670 | 33610 | 34390 |
| Mar-13 | 210 | 33900 | 34350 | 33550 | 34155 |
| -- | -- | -- | -- | -- | -- |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Dec-12 | 159 | 43 | 2,326 | -122 |
| Feb-13 | 1,996 | 1,202 | 2,260 | -87 |
| Mar-13 | 148 | 65 | 499 | -9 |
| -- | -- | -- | -- | -- |

| Spread | Dec-12 | Feb-13 | Mar-13 | -- |
|--------|--------|--------|--------|----|
| Basis | -1700 | | | -- |
| Dec-12 | | -4510 | | -- |
| Feb-13 | | | -235 | -- |
| -- | | | | -- |

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

CUMIN SEED**Fundamentals:**

- Steady to weak sentiment witnessed in Cumin seed prices in Unjha reported on Tuesday.
- Jeera prices were steady due to strong sowing progress in Gujarat amid weak demand by stockists at higher levels.
- According to Gujarat State Agri. Dept., Jeera-sowing area is up to 2.219 lakh ha. as compared with 1.926 lakh ha. in previous year.
- In Gujarat, anticipated 25 – 30 percent area may decline due to lack of water. Area may down in Saurashtra region (districts like Rajkot, Amreli, Junagarh, Jamnagar, Porbandar) and Kutch regions. .
- In the international market, Indian cumin seed one percent quoted at USD 2,750 ton (cnf) Singapore. However, Turkey and Syria are not offering.
- Both Syria and Turkey are the stiff competitors for India in Jeera export market. Civil war in Syria may help India to boost its export.

Cumin Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 11.12.12 | 10.12.12 | Change |
|---------------|---------|----------|----------|--------|
| Loose | Unjha | 13750 | 13750 | Unch |
| Machine Cut | Unjha | 15250 | 15250 | Unch |
| NCDEX Quality | Unjha | 14250 | 14500 | -250 |
| Loose | Jodhpur | 13800 | 14000 | -200 |

Arrival & Off-take in bags

| Parameter | Centre | 11.12.12 | 10.12.12 | Change |
|-----------|---------|----------|----------|--------|
| Arrivals | Unjha | 4000 | 4500 | -500 |
| Off-take | Unjha | 4000 | 4500 | -500 |
| Arrivals | Jodhpur | 150 | 135 | +15 |
| Off-take | Jodhpur | -- | - | -- |

Unjha 1 bag=55 kg**Jodhpur 1 bag=80 kg****NCDEX- STOCK POSITION**

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 10.12.12 | 10.12.12 | 10.12.12 | 10.12.12 |
| Jodhpur | 360 | 0 | 360 | 360 |
| Unjha | 3039 | 6 | 3045 | 3039 |

(Quantity in MT)**NCDEX-FUTURES MARKET**

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|-------|-------|-------|-------|
| Dec-12 | 253 | 14275 | 14618 | 14250 | 14583 |
| Mar-13 | 305 | 15170 | 15485 | 15058 | 15485 |
| Apr-13 | 308 | 15295 | 15570 | 15145 | 15570 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Dec-12 | 456 | 81 | 2,016 | -147 |
| Mar-13 | 8,445 | 3,051 | 12,900 | 297 |
| Apr-13 | 663 | 240 | 1,887 | 30 |

| Spread | Dec-12 | Mar-13 | Apr-13 |
|--------|--------|--------|--------|
| Basis | -832.5 | | |
| Dec-12 | | 902.5 | |
| Mar-13 | | | 85 |

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



CARDAMOM

Fundamentals:

- Firm sentiment witnessed in Cardamom market on Tuesday.
- Higher arrivals were reported today. Total arrivals and sales during the current season from Aug 1 to Dec 9 were at 5,162 tonnes and 4,919 tonnes respectively.
- Demand has started picking up in north India for the festival season, winter and wedding season. The crop is so short that even during the current fourth round of picking this month.
- Increasing demand due to marriage and winter season against restricted arrivals from producing regions mainly pushed up cardamom prices in the spot market.
- At higher levels buyers were inactive in the market. Stockists were inactive at higher prices level as they have sufficient stock in quantity.

Cardamom Prices at Nedumkandam: (Rs/Kg)

| Auction Price | | 11.12.12 | 10.12.12 | Change |
|---------------|------------|----------|----------|---------|
| Small | Max price | 1141.00 | 1040.00 | +101.00 |
| | Avg. Price | 841.06 | 761.89 | +79.17 |

Arrival & Off-take in Kg

| Parameter | Centre | 11.12.12 | 10.12.12 | Change |
|-----------|--------|----------|----------|--------|
| Arrivals | Kochi | 63158 | 39374 | +23784 |
| Off-take | | 61213 | 33435 | +27778 |

MCX- STOCK POSITION

| Stocks | Physical stock | Demat stock | Valid Total Stocks | FED |
|------------|----------------|-------------|--------------------|----------|
| | 10.12.12 | 10.12.12 | 10.12.12 | 10.12.12 |
| Vandenmedu | 43.900 | 0 | 43.900 | 38.700 |

(Quantity in MT)

MCX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Dec-12 | -37.90 | 940.00 | 969.90 | 928.50 | 929.00 |
| Jan-13 | -0.60 | 1078.00 | 1096.60 | 1072.00 | 1081.10 |
| Feb-13 | -1.80 | 1140.60 | 1157.00 | 1128.60 | 1135.80 |
| -- | -- | -- | -- | -- | -- |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Dec-12 | 2,853 | -1,587 | 781 | -393 |
| Jan-13 | 5,455 | -3,712 | 3,914 | 68 |
| Feb-13 | 760 | -585 | 1,365 | 121 |
| -- | -- | -- | -- | -- |

| Spread | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
|--------|--------|--------|--------|--------|
| Basis | -87.94 | | | --- |
| Dec-12 | | 152.1 | | --- |
| Jan-13 | | | 54.7 | --- |
| Feb-13 | | | | --- |

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

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
|--------------|-------------|------------------|---------|---------|--------------------------|----------|
| | | | | | Date | |
| | | | | | 11.12.12 | 10.12.12 |
| 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 | |
| | | | | | 11.12.12 | 10.12.12 |
| Dry Chillies | Bangalore | Bangalore | Byadgi | Average | 8500 | 8500 |
| | | | Guntur | | 7500 | 7500 |
| | | | Local | | - | - |
| | | | Mankattu | | 8000 | 8000 |
| | Karkala | Udupi | Byadgi | | - | - |
| | Mangalore | Dakshina Kannada | Other | | - | - |

| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
|----------|-----------|----------------|----------------|---------|--------------------------|----------|
| | | | | | Date | |
| | | | | | 11.12.12 | 10.12.12 |
| Turmeric | Gundlupet | Chamarajanagar | Local | Average | - | - |
| | Bangalore | Bangalore | Turmeric Stick | Average | 5280 | 5280 |

NA-Not Available

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