

RED CHILLI

Fundamentals:

- Weak sentiment witnessed in Red Chilli prices on Wednesday.
- Chillies harvest is progressing well amidst a good crop this season. Second round of picking is almost over.
- The start of fresh crop arrivals in key spot markets of Guntur and Madhya Pradesh is likely to weigh on prices.
- Bangladesh and Sri Lanka remained the major export buyers. Local traders from Kerala are also active.

Red Chilli Spot Market Prices: (Rs/Qtl)

Grade	Centre	26.12.12	24.12.12	Change
334	Guntur	5000-5300	5000-5400	-100
Teja		7000-7400	7000-7800	-400

Supply in bags (1 bag = 45 Kg)

Parameter	Centre	26.12.12	24.12.12	Change
Arrivals	Guntur	50000	50000	Unch
Off-take		50000	50000	Unch

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Guntur	498	0	498	498

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Mar-13	-8	6046	6130	6046	6074
Apr-13	-8	6146	6220	6138	6178
Jun-13	34	6600	6624	6580	6600

Contract	Volume	Change	OI	Change
Mar-13	1,555	-285	4770	-75
Apr-13	705	410	2340	-100
Jun-13	70	45	640	50

Spread	Mar-13	Apr-13	Jun-13
Basis	-924		
Mar-13		104	
Apr-13			422

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

TURMERIC

Fundamentals:

- Steady to firm sentiment featured in Turmeric market on Wednesday.
- Stockists were the main buyers and support the prices to move up in the spot market.
- Next crop likely to be 25% lower as farmers are not willing to invest further due to prevailing low prices.
- Carryover stocks are huge and estimated to be around 3 million (70 Kg) bags and will continue to cap the upside.

Turmeric Spot Market Prices: (Rs/Qtl)

Grade	Centre	26.12.12	24.12.12	Change
Finger	Erode	5700-6000	5550-5950	+50
Gattah		5400-5600	5450-5550	+50
Nizam	Nizamabad	5400	5400	Unch

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

Parameter	Centre	26.12.12	24.12.12	Change
Arrivals	Nizamabad	4000	5000	-1000
Off-take		4000	5000	-1000
Arrivals	Erode	500	1000	-500
Off-take		500	1000	-500

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Sangli	502	0	502	502
Erode	106	0	106	106
Nizamabad	3687	0	3687	3687

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-13	194	6300	6500	6252	6488
May-13	188	6350	6550	6320	6534
Jun-13	130	6428	6598	6400	6598

Contract	Volume	Change	OI	Change
Apr-13	17,170	6,590	21,910	1,000
May-13	1,785	-165	5,595	50
Jun-13	150	115	515	25

Spread	Apr-13	May-13	Jun-13
Basis	-1088		
Apr-13		46	
May-13			64

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

CORIANDER SEED

Fundamentals:

- Mixed sentiment witnessed in Coriander market on Wednesday.
- Coriander area down in Madhya Pradesh and Rajasthan region which is estimated to be lower by around 35- 40 percent during the period.
- Coriander area shifted to other crop like Wheat, Chana and Mustard crop during the period.
- In Madhya Pradesh lower coriander stocks were reported during the current period as compared to the last year.
- At lower price level producers were not releasing their produce in the spot market.

Coriander Prices: (Rs/Qtl)

Grade	Centre	26.12.12	24.12.12	Change
Badami	Ramganj	4200-4300	4200-4350	-50
Eagle		4300-4400	4350-4450	-50
Badami	Kota	4300	4200	+100
Eagle		4400	4400	Unch
Badami	Baran	4300	4300	Unch
Eagle		4500	4500	Unch

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

	Centre	26.12.12	24.12.12	Change
Arrivals	Ramganj	3000	2500	+500
Off-take		3000	2500	+500
Arrivals	Kota	3000	3500	-500
Off-take		3000	3500	-500
Arrivals	Baran	3000	3500	-500
Off-take		3000	3500	-500

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Baran	110	10	120	110
Guna	109	0	109	70
Kota	6898	40	6938	109
Ramganj	2621	51	2671	30

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jan-13	53	5255	5358	5215	5310
Apr-13	33	5980	6065	5935	6000
May-13	16	6039	6140	6038	6109

Contract	Volume	Change	OI	Change
Jan-13	30,820	-2,110	26,290	-730
Apr-13	10,740	1,480	17,140	860
May-13	1,970	1,320	3,810	510

Spread	Jan-13	Apr-13	May-13
Basis	-1010		
Jan-13		690	
Apr-13			109

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

BLACK PEPPER

Fundamentals:

- Weak sentiment witnessed in Black pepper market at Kochi on Wednesday.
- Good quantity of pepper is coming started Kerala's main pepper growing districts of Idukki, Pathanamthitta and Kollam. Thus, daily an estimated 5-7 tonnes of pepper is moved out directly.
- Pepper output is expected to be higher next year due to a likely good yield in the top producer state Kerala and Karnataka.
- From January to November 2012 Brazil shipped around 25,900 tons - a drop of around 20% compared to same period of 2011 when 32,650 tons were shipped. Overall market is very dull and expectations are postponed for next year, more precisely second half of January.
- In the international market Indian black pepper for Europe quoted at USD 7,250 per ton. Meanwhile, January shipment offered at USD 6,600 per ton.

Black Pepper Spot Market Prices: (Rs/Qtl)

Grade	Centre	26.12.12	24.12.12	Change
Ungarbled	Kochi	36500	36800	-300
Garbled		38000	38300	-300
Unpolished	Delhi	--	42500	Unch
Number 11.5		--	--	--

Arrivals & Off-take in Tonnes

Parameter	Centre	26.12.12	24.12.12	Change
Arrivals	Kochi	4	16	-12
Off-take		4	19	-15
Arrivals	Delhi	--	--	--
Off-take		--	--	--

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Calicut	--	--	--	--
Kochi	1506	2	1508	4895

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-13	-875	34900	34950	33915	34045
Mar-13	-745	34300	34390	33710	33800
Apr-13	-685	34405	34490	33925	33925
--	--	--	--	--	--

Contract	Volume	Change	OI	Change
Feb-13	1,630	856	2,569	239
Mar-13	228	133	609	53
Apr-13	48	27	109	5
--	--	--	--	--

Spread	Feb-13	Mar-13	Apr-13	--
Basis	2455			--
Feb-13		-245		--
Mar-13			125	--
--				--

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

CUMIN SEED

Fundamentals:

- Weak sentiment witnessed Cumin seed prices were reported down in Unjha market on Wednesday.
- Sowing in Gujarat till 18th December was reported around 2, 63, 500 hectares and last year it was 2, 31, 900 hectares.
- Local buyers like stockists and Masala millers were the major buyers in the domestic market.
- According to markets sources, about 75 per cent of the export target has been achieved due to a supply crunch in the global markets.
- Sowing in Turkey and Syria will be in March.
- In the international market, Indian cumin seed one percent quoted at USD 2,750-2,850 ton (cnf) Singapore. However, Turkey and Syria are not offering.

Cumin Spot Market Prices: (Rs/Qtl)

Grade	Centre	26.12.12	24.12.12	Change
Loose	Unjha	13750	13800	-50
Machine Cut	Unjha	13525	15375	-50
NCDEX Quality	Unjha	14950	15000	-50
Loose	Jodhpur	13700-13800	14200	-400

Arrival & Off-take in bags

Parameter	Centre	26.12.12	24.12.12	Change
Arrivals	Unjha	4000	5500	-1500
Off-take	Unjha	4000	5500	-1500
Arrivals	Jodhpur	100	300	-200
Off-take	Jodhpur	--	-	--
Unjha 1 bag=55 kg				
Jodhpur 1 bag=80 kg				

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Jodhpur	220	0	220	244
Unjha	1776	0	1776	2447

(Quantity in MT)

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Mar-13	-380	15235	15260	14805	14895
Apr-13	-328	15260	15335	14880	14988
May-13	-340	15390	15465	15130	15160

Contract	Volume	Change	OI	Change
Mar-13	14,886	7,137	14,241	618
Apr-13	2,505	1,389	2,475	24
May-13	276	147	420	-57

Spread	Mar-13	Apr-13	May-13
Basis	-1145		
Mar-13		92.5	
Apr-13			172.5

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

CARDAMOM

Fundamentals:

- Firm sentiment was reported in Cardamom prices on Wednesday.
- At higher levels buyers were inactive in the market. Stockists were inactive at higher prices level as they have sufficient stock in quantity.
- Sources revealed that, India produced a bumper crop of 22,000 tonnes during 2011-12. However, current year expected at only 18,000 tonnes because of delayed rain and crop damage. Carry forward stocks expected 4000 – 5000 tonnes during the current period.
- Higher global production prospects may limit sharp rise in prices. Guatemala is estimated to produce around 32000 tonnes. Guatemala crop may come to India by January first week. Sources revealed that, more than 50 containers were booked during the November month; two other importers were Pakistan and Bangladesh.

Cardamom Prices at Nedumkandam: (Rs/Kg)

Auction Price		26.12.12	24.12.12	Change
Small	Max price	1119.00	915.00	+204.00
	Avg. Price	827.26	775.22	+52.04

Arrival & Off-take in Kg

Parameter	Centre	26.12.12	24.12.12	Change
Arrivals	Kumily	35420	32068	+3352
Off-take		35420	30116	+5304

MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Vandenmedu	46.500	0	46.500	38.700

(Quantity in MT)

MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jan-13	-2.60	1049.40	1060.00	1036.30	1042.80
Feb-13	+2.50	1089.00	1094.90	1077.60	1085.00
Mar-13	+5.10	1125.00	1133.00	1119.70	1122.00
--	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jan-13	7,465	-1,625	4,020	143
Feb-13	1,551	-440	2,141	89
Mar-13	227	-57	671	-10
--	--	--	--	--

Spread	Jan-13	Feb-13	Mar-13	---
Basis	-215.54			--
Jan-13		42.2		--
Feb-13			37	--
Mar-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	
					26.12.12	24.12.12
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	
					26.12.12	24.12.12
Dry Chillies	Bangalore	Bangalore	Byadgi	Average	9500	9500
			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	
					26.12.12	24.12.12
Turmeric	Gundlupet	Chamarajanagar	Local	Average	-	-
	Bangalore	Bangalore	Turmeric Stick	Average	5500	-

NA-Not Available

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt Ltd.