

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad and Erode spot markets during the week under review.
- Lower demand from Masala millers were reported in the domestic spot market at higher price level as they have ample quantity of stocks for further requirement.
- Sluggish demand from exporters in the spot market was reported. They were waiting for new fresh export enquiries.
- Favourable weather condition expected better turmeric yield in coming season with higher production.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the last week (17 th Dec – 23 rd Dec 2011) in bags	Arrivals during the last year (24 th Dec – 30 th Dec 2010) in bags
Nizamabad (Andhra Pradesh)	-20.00	3,200	4,000	1300
Erode (Tamil Nadu)	-7.14	39,000	42,000	20.500

1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week. Arrivals in Nizam were down by 8,000 bags as compared to the same period last week. Similarly, in Erode spot market also lower arrivals was reported. Arrivals were reported at around 39,000 bags, 3,000 bags down as compared to the previous week.

Higher stocks results into higher arrivals y-o-y in Nizamabad and Erode mandis especially during the lean season. Total turmeric stocks in India is reported at 15 – 18 lakh bags (1 bag= 65 kgs) and around 10 - 12 lakh bags will be carry forward for coming season which will continue to pressure on turmeric prices in further days ahead.

Sluggish demand was reported in spot 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. Inactive responses from Masala millers were reported. However, we are 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 (30-12-2011)	Week Ago (22-12-2011)	Month Ago(30-11-2011)	Year Ago (30 -12-2010)
Turmeric	Nizamabad-Nizam Cold	Unch	5400	5400	5000-5100	17000
	Erode-Finger	+4.60	4400-4700	4200-4500	4200-4600	16350-16750

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts range bound movement in the market. 4820 is a strong supports level breaching this level is likely to test towards 4722 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: 4820 - 5450.

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 (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the last week (17 th Dec – 23 rd Dec 2011) in bags	Arrivals during the last year (24 th Dec – 30 th Dec 2010) in bags
Unjha (Gujarat)	+55.26	29,500	19,000	19,000

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 29,500 bags during the period of 24th Dec – 30th Dec 2011 higher by 10,500 bags as compared to the previous week.

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 7 - 8 lakh bags (1 bag = 65 Kgs) and near about 4 – 5 lakh bags stocks reported in Unjha domestic market during this season.

In the upcoming Rabi season with sufficient soil moisture due to favourable weather conditions and there is anticipation of 30,000 lakh bags may come next year in the market.

In the international market, Syrian and Turkey's cumin seed offered at USD 3,400 and USD 3,000 per ton (fob) respectively, while, Indian cumin seed is quoted at USD 2,950 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (30-12-2011)	Week Ago (23-12-2011)	Month Ago (29-11-2011)	Year Ago (30-12-2010)
Cumin Seed	Unjha-Loose	+1.88	13400-13600	13150-13350	12750	12775
	Jodhpur - Loose	+2.87	15000	13900	13000	13100

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern depicts bullish price trend in the spot market. 14900 is a strong support level and breaching this level is likely to test towards 14820 in near term. RSI is moving up in overbought region indicating prices may correct in the short term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14900 – 15760.

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported during the week under review (24th Dec – 30th 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 (24 th Dec – 30 th Dec 2011) in tonnes	Arrivals during the last week (17 th Dec – 23 rd Dec 2011) in tonnes	Arrivals during the last year (24 th Dec – 30 th Dec 2010) in tonnes
Kochi (Kerala)	-35.29	55	85	130

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

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 the global market, Indian black pepper MG 1 is quoted at USD 6,550 per Europe and USD 6,850 per ton CNF US. However, traders from Europe are on Christmas holiday. Hence, market activities are dull. Vietnam FAQ 500 GL offered at USD 6,650 and 500 GL FOB also at USD 6,950 per ton, while, pepper double washed offered at USD 9,400 per ton. Due to holiday's period Black pepper international market were reported inactive.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (30-12-2011)	Week Ago (23-12-2011)	Month Ago (30-11-2011)	Year Ago (30-12-2010)
Black Pepper	Kochi-Ungarbled	-5.03	32100	33800	33200	21200
	Kochi-Garbled	-4.81	33600	35300	34700	21700
	New Delhi-Unpolished	+0.59	34000	33800	34000	23200
	New Delhi-Number 11.5	-	-	37000	37000	25500

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals bearish sentiment in the market. At higher prices level no buyers were reported. 32270 is a strong support level in the short term. Breaching the level likely to lead to a fall up to 31880 levels. Prices stay below 9 and 18-day EMA and indicate bearish sentiments in the market. RSI is moving down in neutral zone as well and prices may go down in the near term.

Expected weekly black pepper price range: 32285 to 33930.

CARDAMOM
Spot Market Recap

- Lower arrivals were reported in the domestic market during the week under review owing to local disturbances.
- Cardamom arrivals may increase in coming days due to increasing picking activity in growing areas
- Sources revealed that, at lower price level buyers may active for higher buying in coming days. However, new crop arrivals may limit any near term gains in the domestic market.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (24 th Dec – 30 th Dec 2011) in Kgs	Arrivals during the last week (17 th Dec – 23 rd Dec 2011) in Kgs	Arrivals during the last year (24 th Dec – 30 th Dec 2010) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-	277213	closed	268770

Cardamom arrivals may increase in further days owing better harvesting progress. Sources revealed that, fourth round of harvesting completed near about 40 – 50 percent in Kochi cardamom growing regions.

Buyers were active at price level in the domestic market. 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 to recover. Overall, for cardamom in future period prices will move in positive trend.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (30-12-2011)	Week Ago (23-12-2011)	Month Ago (29-11-2011)	Year Ago (30-12-2010)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-	528.80	closed	533.32	1419.87

Cardamom Daily Price Outlook (Kochi Future market)



Candlestick chart pattern indicates bullish trend in the market. Cardamom prices might find immediate support near 590, breaching the level is likely to test towards 580. Positioning of RSI is moving up in neutral zone indicates further bullish trend for short term.

Expected weekly black pepper price range: 590 – 622.

CORIANDER SEED

Spot Market Recap

- In Kota and Baran, lower arrivals were reported during the week. However, in Ramganj, higher arrivals were reported.
- 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.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the last week (17 th Dec – 23 rd Dec 2011)in bags	Arrivals during the last month (24 th Nov – 30 th Nov 2011)in bags
Kota	-27.17	6,700	9,200	7,300
Ramganj	+52.38	9,600	6,300	8,200
Baran	-5.56	6,800	7,200	6,650

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 6,700 bags during the period of 24th Dec – 30th Dec 2011 lower by 2,500 bags as compared to the 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.

Expectation 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.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (30-12-2011)	Week Ago (23-12-2011)	Month Ago (30-11-2011)
Coriander Seed	Ramganj	Badami	-0.73	3325-3425	3350-3450	3300-3400
		Eagle	-0.70	3425-3625	3450-3650	3450-3600
		Scotter	-0.61	4075	4100	3600-3800
	Kota	Badami	+6.87	3500	3275	3550
		Eagle	+0.69	3600	3575	3650
	Baran	Badami	-1.47	3350	3400	3500
		Eagle	-1.43	3450	3500	3600

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern depicts bearish sentiment in the market. Immediate support level likely to be 3860 in the short term. Breaching the level likely to lead to a fall up to 3800 levels in the near term. Positioning of RSI is moving down in oversold zone indicates prices may correct in the short term.

Expected Price Range of Coriander Kota spot market: 3860-4150.

RED CHILLI

Spot Market Recap

- Lower arrivals were reported in Guntur Red chilli during this week compared to last week.
- As per trade sources, no domestic demand was noticed. However, some export demand was noticed in the red chilli market.
- As per trade sources, In Guntur, red chilli new crop arrivals will pick up in the January month which may put pressure on prices to go down.

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the last week (17 th Dec – 23 rd Dec 2011) in bags	Arrivals during the year (24 th Dec – 30 th Dec 2010) in bags
Guntur (Andhra Pradesh)	-18.92	1,50,000	1,85,000	2,95,000

1Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 1, 50,000 bags (1 bag=45Kg) during the week period lower by 35,000 bags as compared to the previous week.

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.

Chilli Sowing Progress in AP during Rabi Season:

Sowing in major chilli growing area is almost completed. Red Chilli has been sown in 0.45 lakh hectares in A.P. as on 28th December 2011. Trade sources revealed that chilli production to increase this year due to increase in area. Details of sowing are enlisted in the following table:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 28/12/11 Crop	% Sown to	
Crop	Season	As on date	As on 28/12/09	As on 28/12/10		Season	As on date
Red Chilli	0.47	0.39	0.50	0.40	0.45	97	115

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (30-12-2011)	Week Ago (23-12-2011)	Month Ago (30-11-2011)
Red Chilli	LCA 334	+1.56	6100-6900	6000-6800	6000-7500
	Teja	Unch	5000-7500	5000-7500	6000-7500
	No.5	Unch	6500-7000	6500-7000	7000-8000
	Sanam 334	Unch	6000-7000	6000-7000	6000-7500
	Byadgi	Unch	9000-9500	9000-9500	8000-10000

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlestick chart pattern reveals range bound movement from the last couple of week. 6957 level seems immediate support for the prices and breaching the level likely lead to a fall up to 6820 levels in near term. Positioning of RSI is moving down in oversold zone which might take correction in the short term.

Expected Price Range of Red Chilly Guntur spot market (INR/QtL): 6820 – 7200.

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