

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.
- Favourable weather condition expected better turmeric yield in coming season with higher production.
- Turmeric farmers are expecting fresh turmeric to arrive by February-end in the domestic market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (31 st Dec – 06 th Jan 2012) in bags	Arrivals during the last week (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the last year (31 st Dec – 06 th Jan 2011) in bags
Nizamabad (Andhra Pradesh)	-12.50	2,800	3,200	600
Erode (Tamil Nadu)	-38.46	24,000	39,000	10,600

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 4,000 bags as compared to the same period last week. Similarly, in Erode spot market also lower arrivals was reported. Arrivals were reported at around 24,000 bags, 15,000 bags down as compared to the previous week due to holidays and bad weather condition.

Turmeric crop progress reported satisfactory in South Indian parts mainly in Nizamabad, Warangal and Tamil Nadu regions. Healthy crop condition was reported and weather condition was favourable for turmeric crop during this current period. This should lead to better turmeric yield in the coming season with higher production.

As per farmer's expectations, on the basis of sowing and favourable weather condition expected turmeric yield at around 15 – 20 quintals per hectare and 80 lakh bags (1 bag = 65 kgs) total production in coming season. New turmeric crop would arrive in the first or second week of February and would pressurize the prices in the domestic market.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (05-01-2012)	Week Ago (30-12-2011)	Month Ago(05-12-2011)	Year Ago (06 -01-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	5500	5400	5700	16700
	Erode-Finger	+6.59	4700-5000	4400-4700	4200-4600	15750-16150

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts range bound movement in the market. 4750 is a strong supports level breaching this level is likely to test towards 4700 in near term. Positioning of RSI is moving up in neutral region indicating prices may go up in short term.

Expected Price Range of TMC Nizamabad spot market: 4750 - 5400.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported in the domestic market during the week under review.
- Higher stocks were reported with producers, stockists and they may offload their stocks in coming days before new crop arrivals starts.
- Sources revealed that, expectations of higher arrivals weigh on the jeera market sentiments further.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (31 st Dec – 06 th Jan 2012) in bags	Arrivals during the last week (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the last year (31 st Dec – 06 th Jan 2011) in bags
Unjha (Gujarat)	+6.78	31,500	29,500	17,000

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 31,500 bags during the period of 31st Dec – 06th Jan 2012 higher by 2,000 bags as compared to the previous week.

Stockists were releasing their stocks at higher prices level in the domestic market and they may offload their stocks before new crop arrivals starts. 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.

No export demand was reported in the spot market. Exporters are reported inactive in the domestic market at higher price level.

In the international market, Syrian and Turkey's cumin seed offered at USD 3,200-3,300 and USD 3,300 per ton (fob) respectively, while, Indian cumin seed is quoted at USD 3,050 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (06-01-2012)	Week Ago (30-12-2011)	Month Ago (05-12-2011)	Year Ago (06-01-2011)
Cumin Seed	Unjha-Loose	+1.12	13500-13800	13400-13600	13100	12675
	Jodhpur - Loose	+1.67	15000-15500	15000	13000	13100

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern depicts bullish price trend in the spot market. 15500 is a strong support level and breaching this level is likely to test towards 15440 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): 15500 – 16100.

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported during the week under review (31st Dec – 06th Jan 2012).
- Domestic buyers were reported inactive at higher prices level.
- At present sluggish export demand was reported in the domestic spot market. No fresh export enquiries were reported.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (31 st Dec – 06 th Jan 2012) in tonnes	Arrivals during the last week (24 th Dec – 30 th Dec 2011) in tonnes	Arrivals during the last year (31 st Dec – 06 th Jan 2011) in tonnes
Kochi (Kerala)	+100	102	51	145

As shown in the above table, higher arrivals were reported in Kochi (Kerala) spot market during the week. Arrivals in Kochi were up by 51 tonnes as compared to the same period last week. Stockists were releasing their stocks at higher price level in the domestic spot market.

New crop arrivals already started in the domestic market mainly in Kochi regions. The crop harvesting normally begins in December but due to bad weather condition harvesting activity was delayed. Black pepper area was steady as compared to the same period last year. The Black Pepper Production in coming year may be around 48,000 tonnes as compared to the previous year 50,000 tonnes, down by 4%. As per trade information, decreasing yield in pepper producing regions due to old orchard.

In the global market, Indian black pepper MG 1 is quoted at USD 6,500-6,550 per Europe and USD 6,800-6,850 per ton CNF US. Vietnam Asta offered at USD 6,775, while some exporters are offering this for 7,500 USD per ton FOB, while some exporters are quoting the prices at 7,500 USD.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (06-01-2012)	Week Ago (30-12-2011)	Month Ago (06-12-2011)	Year Ago (06-01-2011)
Black Pepper	Kochi-Ungarbled	-2.18	31400	32100	33400	21500
	Kochi-Garbled	-2.08	32900	33600	34900	22000
	New Delhi-Unpolished	-1.47	33500	34000	34200	22900
	New Delhi-Number 11.5	-	NA	NA	37000	25500

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlestick pattern reveals bearish sentiment in the market. 31000 is a strong support level in the short term. Breaching the level likely to lead to a fall up to 30890 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: 31000 to 32900.

CARDAMOM
Spot Market Recap

- Higher arrivals were reported in the domestic market during the week under review.
- Cardamom harvest might gain momentum during coming couple of weeks with arrivals to increase.
- New crop arrivals improved which limits near term gains.
- 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 (31 st Dec – 06 th Jan 2012) in Kgs	Arrivals during the last week (24 th Dec – 30 th Dec 2011) in Kgs	Arrivals during the last year (31 st Dec – 06 th Jan 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+114.42	594415	277213	198246

Cardamom arrivals were reported at 594415 Kgs higher by 317202 kgs as compared to the previous week's arrivals. Cardamom arrivals may increase in coming days due to increasing picking activity in

growing areas. 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 lower 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.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (06-01-2012)	Week Ago (30-12-2011)	Month Ago (05-12-2011)	Year Ago (06-01-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-3.08	512.50	528.80	472.12	1327.91

Cardamom Daily Price Outlook (Kochi Future market)



Candlestick chart pattern indicates bullish sentiment in the market. Cardamom prices might find immediate support near 577, breaching the level is likely to test towards 570. Positioning of RSI is moving up in neutral zone indicates further bullish trend for short term.

Expected weekly black pepper price range: 577 – 630.

CORIANDER SEED

Spot Market Recap

- Higher arrivals were reported during the week period in the coriander spot market.
- Stockists and Producers were releasing their stocks at higher prices level.
- Higher carry in stock of coriander restrict the prices to move up in the market.

**Fundamental analysis
Coriander Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (31 st Dec – 06 th Jan 2012) in bags	Arrivals during the last week (24 th Dec – 30 th Dec 2011)in bags	Arrivals during the last month (31 st Dec – 06 th Jan 2011)in bags
Kota	+11.94	7,500	6,700	-
Ramganj	+41.67	13,600	9,600	11,000
Baran	+14.70	7,800	6,800	-

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 4,800 bags during the period of 31st Dec – 06th Jan 2012 lower by 1,900 bags as compared to the previous week. Higher carry in stock of last year which was around 50-60 lakh bags and at present around 25-30 lakh bags (1 bag = 40 Kg) in the market. Stockists and Producers were offloading their stocks at higher prices level. We expect they will try to release their stocks before new crop arrivals starts. New crop arrivals will start from January last onwards.

Sowing Scenario:

As per trade sources, Coriander sowing has been completed and indications are of higher production this season especially in Rajasthan and Madhya Pradesh. In Rajasthan region, farmers are switching from wheat to coriander due to attractive returns they have received this year from coriander in comparison to wheat. In Ramganj and Baran market, farmers are expecting that area may increase 1.5 – 2 times this year as comparison to last year. However, In Kota market, farmers are expecting that area will be same as previous year.

Coriander has been sown in 0.07 lakh hectares in A.P as on 04th January 2012.

Coriander Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on	% Sown to	
Crop	Season	As on date	As on 04/01/10	As on 04/01/11	on 04/01/12	Season	As on date
Coriander	0.27	0.24	0.30	0.17	0.07	25	28

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (06-01-2012)	Week Ago (30-12-2011)	Month Ago (06-01-2011)
Coriander Seed	Ramganj	Badami	+4.45	3475-3575	3325-3425	4400-4500
		Eagle	+4.26	3575-3775	3425-3625	4600-4700
		Scotter	+3.68	4225	4075	-
	Kota	Badami	-2.85	3400	3500	-
		Eagle	-2.78	3500	3600	-
	Baran	Badami	+2.98	3450	3350	-
		Eagle	+2.89	3550	3450	-

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern depicts bullish sentiment in the market. Immediate support level likely to be 4015 in the short term. Breaching the level likely to lead to a fall up to 3950 levels in the near term. Positioning of RSI is moving up in neutral zone indicates prices may go up in the short term.

Expected Price Range of Coriander Kota spot market: 4015-4350.

RED CHILLI

Spot Market Recap

- Lower arrivals were reported in Guntur Red chilli during this week compared to last week.
- Export demand was noticed for chilli variety in the domestic market.
- In Guntur, red chilli new crop arrivals will pick up in the last of 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 (31 st Dec – 06 th Jan 2012) in bags	Arrivals during the last week (24 th Dec – 30 th Dec 2011) in bags	Arrivals during the year (31 st Dec – 06 th Jan 2011) in bags
Guntur (Andhra Pradesh)	-3.34	1,45,000	1,50,000	31,5,000

1Bag=45 Kgs

Red Chilli arrivals in Guntur were reported 1, 45,000 bags (1 bag=45Kg) during the week period lower by 5,000 bags as compared to the previous week.

Exporters were active in the domestic market at lower prices level. Export demand was noticed in the red chilli variety like Teja from Bangladesh, Malaysia and Sri lanka and No.5. In Guntur, LCA 334 variety 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 0.47 lakh hectares in A.P. as on 04th January 2012. 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 04/01/12 Crop	% Sown to	
Crop	Season	As date on	As on 04/01/10	As on 04/01/11		Season	As date on
Red Chilli	0.47	0.41	0.52	0.42	0.47	101	114

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (06-01-2012)	Week Ago (30-12-2011)	Month Ago (06-12-2011)
Red Chilli	LCA 334	Unch	6100-6900	6100-6900	6000-7500
	Teja	+8.00	6000-7500	5000-7500	6000-7500
	No.5	+3.70	6000-8000	6500-7000	7000-8000
	Sanam 334	-	NA	6000-7000	6000-7500
	Byadgi	-10.81	7500-9000	9000-9500	8000-10000

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlestick chart pattern indicates bearish sentiment in the market. 6720 level seems immediate support for the prices and breaching the level likely lead to a fall up to 6810 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): 6720 – 7120.

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