

TURMERIC

Spot Market Recap

- In Nizamabad, higher arrivals were reported during the week. However, in Erode, lower arrivals were reported as markets were closed, over farmer protests asking government to procure turmeric at Rs. 10,000 per quintal.
- Higher carry forward stock weigh on market sentiments.
- As per trade sources, there are huge chances of higher turmeric production due to favourable weather conditions, which may put pressure on prices.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th Jan - 25 th Jan 2012) in bags	Arrivals during the last week (13 th Jan - 19 th Jan 2012) in bags	Arrivals during the last year (20 th Jan - 25 th Jan 2011) in bags
Nizamabad (Andhra Pradesh)	+33.33	10,000	7,500	9,000
Erode (Tamil Nadu)	-14.28	12,000	14,000	4,300

1 bag = 75kgs

In Nizam, higher arrivals were reported at 10,000 bags up by 2,500 bags during the week. However, in Erode, lower arrivals were reported at 12,000 bags down by 2,000 bags. As per trade sources, Turmeric market, in Erode, will remain closed until Friday as farmers protest, demanding turmeric procurement by government at Rs 10,000/quintal.

Turmeric new crop arrivals have started, in Karnataka, where around 500-600 bags are arriving on daily basis. As per trade sources, after 15 to 20 days, turmeric arrivals will be better and peak arrival is expected during mid-March. In Tamil nadu region, around 200-400 bags are arriving on daily basis and peak arrivals is expected by the March end.

Based on farmers inputs, we project total turmeric production to increase to 80 lakh bags (1 bag = 65 kgs) against 70 lakh bags last year due to higher acreage and good weather conditions. In Erode, we are expecting production to increase by 50% from last year crop which may be around 25-30 lakh bags and in Nizamabad, production could touch around 15 lakh bags which is higher by 10% from last year crop.

Higher carry forward stock that is around 15 lakh bags continues to weigh on the market sentiments. As per trade sources, in Erode, stock is around 6-7 lakh bags against 2 lakh bags last year while in Nizamabad, it is near 70,000 bags against 50,000 bags last year.

As per trade sources, no fresh export enquiries were reported during this period and this may keep turmeric prices at lower levels. However, market participants are expecting that demand may increase in the coming days.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-01-2012)	Week Ago (19-01-2012)	Month Ago(25-12-2011)	Year Ago (25-01-2011)
Turmeric	Nizamabad-Nizam Cold	-3.84	5000	5200	Closed	15000
	Erode-Finger	-	Closed	4500-4800	Closed	15250-15450

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts bearish sentiments in the market. 4700 is a strong support level and breaching this level is likely to test 4660 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: 4700 - 4930.

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha, Lower arrivals were reported during the week from 20th Jan - 25th Jan 2012.
- Sources revealed that new crop arrivals will start in the month of March and peak arrivals expected in April.
- Anticipation of lower production due to weather concern may lead cumin prices at higher level.
- Lower carry forward stock may also lead prices to gain in coming weeks.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th Jan - 25 th Jan 2012) in bags	Arrivals during the last week (13 th Jan - 19 th Jan 2012) in bags	Arrivals during the last year (20 th Jan - 25 th Jan 2011) in bags
Unjha (Gujarat)	-5.26	18,000	19,000	15,500

Unjha 1 bag = 55kgs

In Unjha, lower arrivals were reported at 18,000 bags down by 1,000 bags during the week period as Stockists are expecting Jeera prices to increase in the coming couple of weeks on anticipation of lower production due to weather concerns.

Lower carry forward stock may also lead prices to gain in coming weeks. In Unjha, cumin stock is reported at 6-7 lakh bags (1 bag = 65 Kg) which is lower against last year stock of around 12-14 lakh bags. As per trade sources, Stockists are holding their stock on expectation of further rise in prices. Sources revealed that cumin new crop arrivals will start during the month of March and peak arrivals will start by April month.

As per trade sources, cumin export demand is reported lower at higher price level and waiting for new crop arrivals to start from March. As per trade sources, in Turkey and Syria, cumin new crop arrivals will start in the month of June and July and Indian crop will start in the month of March. In the mean time, our crop demand will be higher and will lead to prices.

International Cumin Prices

	% Change during the week	Prices during the week (20 th Jan - 25 th Jan 2012)	Prices during the last week (13 th Jan - 19 th Jan 2012)
Syria (USD / ton)(Fob)	+0.92	3260	3230
Turkey (USD / ton)(Fob)	+0.30	3260	3250
India-Singapore (USD/ ton) (CNF)	-1.44	2991	3035

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-01-2012)	Week Ago(19-01-2012)	Month Ago (24-12-2011)	Year Ago (25-01-2011)
Cumin Seed	Unjha-Loose	-1.66	14500-15000	14800-15200	13250-13450	12425
	Jodhpur - Loose	+5.26	15000	14000-14500	13900	13500

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern is indicating a range bound movement in the market. 15740 might act as a strong support level and breaching this level is likely to test 15670 in near term. Positioning of RSI is moving up in overbought region indicating prices may correct in short term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 15740 - 16100.

BLACK PEPPER
Spot Market Recap

- In Kochi, Pepper arrivals were reported higher during the week period.
- As per trade sources, pepper prices may gain further on anticipation of lower production.
- Lower new crop arrival as comparison to last year may lead prices to gain in coming weeks.
- Some export demand was reported from USA.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (20 th Jan - 25 th Jan 2012) in tonnes	Arrivals during the last week (13 th Jan - 19 th Jan 2012) in tonnes	Arrivals during the last year (20 th Jan - 25 th Jan 2011) in tonnes
Kochi (Kerala)	+27.27	42	33	110

In Kochi, Pepper arrivals were reported high in comparison to last week. However, arrivals were reported lower against last year during same period as pepper harvesting has been delayed due to recent rains.

Sources revealed that prices may go up in coming weeks on expectation of lower production and depleting old stocks. As per trade sources, pepper stock was reported lower at around 6,000-7000 tons against 24,000-25,000 tons stock last year which also support prices to move at higher level.

In Kochi regions, new crop arrivals have already started but arrivals are lower in comparison to last year. Traders are expecting that prices may go up as lower production is expected this year amid higher demand. Production may fall below 48,000 tonnes though the final estimates are yet to come.

As per trade sources, with Vietnam shut for Lunar new year until Jan 30, trade enquiries from US and EU moved to India. In the global market, Indian black pepper MG 1 is being offering at USD 6,800 USD per ton CNF Europe and USD 7,100 per ton C&F US. Asta from Brazil offered at USD 6,400 per ton FOB and Vietnam 560 GL offered at USD 6,300 USD per ton FOB.

International Pepper Prices

	% Change during the week	Prices during the week (20 th Jan - 25 th Jan 2012)	Prices during the last week (13 th Jan - 19 th Jan 2012)
INDIA MG-1	+0.78	6810	6757
VIETNAM 500 GL faq	-3.01	6037.5	6225

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-01-2012)	Week Ago (19-01-2012)	Month Ago (24-12-2011)	Year Ago (25-01-2011)
Black Pepper	Kochi-Ungarbled	+0.65	30600	30400	32800	21300
	Kochi-Garbled	+0.62	32100	31900	34300	22100
	New Delhi-Unpolished	+4.47	35000	33500	33200	22900
	New Delhi-Number 11.5	-	NA	NA	37000	25500

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates bullish sentiment in the market. 30980 would act as a strong support level. Positioning of RSI indicating that prices will move up in short term.

Expected weekly black pepper price range: 30980 to 33290.

CARDAMOM

Spot Market Recap

- Cardamom arrivals were reported higher during the week as picking has gained momentum.
- No carry forward stock was reported which may support the prices at higher level.
- Cardamom production is expected to increase by 25% compared to the last year due to favourable weather conditions.
- Export demand was reported higher and domestic demand may increase in the coming days as stockists and buyers have no stocks at current period.

**Fundamental Analysis:
Cardamom Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (20 th Jan - 25 th Jan 2012) in Kgs	Arrivals during the last week (13 th Jan - 19 th Jan 2012) in Kgs	Arrivals during the last year (20 th Jan - 25 th Jan 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	+17.27	565911	482566	128168

Cardamom arrivals were reported higher by 83345 kgs as compared to the previous week and 437743 kgs against last year during same period. Sources revealed that arrivals will increase further as picking activity gains momentum but for now bold stock arrival will be less and medium quality arrival will be high due to cold weather.

Based on farmers' information, we expect cardamom production to increase by 25% compared to the last year due to favourable weather conditions and stock per centre is around 200 tons against 50 tons per centre last year.

Despite of higher production as well as Japan rejection due to pesticide, no carry forward stock will be reported this season as export demand is higher by 30-35% this year against last year during same period mainly from Saudi Arabia and if export demand continues to the month end, cardamom prices will go up further.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (25-01-2012)	Week Ago (19-01-2012)	Month Ago (25-12-2011)	Year Ago (25-01-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+0.32	499.13	497.5	-	1352.62

Cardamom Daily Price Outlook (Kochi Future market)


Candlesticks chart pattern depicts bearish sentiment in the market. 640 might act as a strong support level and breaching this level might lead to testing 630 in near term. Positioning of RSI indicating that prices will go up in short term.

Expected weekly cardamom price range: 640 - 660.

CORIANDER SEED

Spot Market Recap

- In Kota and Baran, higher arrivals were reported. However, in Ramganj, lower arrivals were reported during the week.
- In Ramganj mandi of Rajasthan, coriander new crop arrivals have started from M.P. though it is negligible in terms of quantity.
- In Baran, new crop arrival will start by February end.
- Higher carry in stock amid lower demand should put pressure on prices.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th Jan - 25 th Jan 2012) in bags	Arrivals during the last week (13 th Jan - 19 th Jan 2012) in bags	Arrivals during the last month (20 th Jan - 25 th Jan 2011) in bags
Kota	+25%	10000	8,000	-
Ramganj	-4.54	10500	11,000	-
Baran	+28.81	7600	5,900	-

1 bag=40 kg

In Kota and Baran, higher arrivals were reported. However, in Ramganj mandi, lower arrivals were reported during the week. In Ramganj mandi of Rajasthan, coriander new crop arrivals have started from M.P. region but they are negligible in terms of quantity at this time and will increase gradually in the coming days but peak arrivals will start by mid march. In Baran, new crop arrival will start by February end.

Sowing Scenario:

Sources revealed that coriander sowing has been completed with the higher acreage against last year and in Rajasthan, crop was reported at leaf plucking to flowering stage. As per farmers information, we can expect production of around 1 crore bags against 75 lakh bags last year due to higher acreage and favourable weather conditions which may weigh on prices in the next few weeks.

Export Scenario:

No new fresh export enquiries were reported from major markets as of now . As per trade sources, export demand will start in March with peak arrivals .

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (25-01-2012)	Week Ago (19-01-2012)	Month Ago (24-12-2011)
Coriander Seed	Ramganj	Badami	Unch	3250-3350	3250-3350	3350-3450
		Eagle	Unch	3350-3550	3350-3550	3450-3650
		Scotter	Unch	4000	4000	4100
	Kota	Badami	Unch	3400	3450	3225
		Eagle	Unch	3500	3500	3525
	Baran	Badami	+1.51	3300-3400	3300	3400
		Eagle	+2.98	3400-3500	3350	3500

Coriander weekly Price Outlook (Kota Spot market)


RED CHILLI

Spot Market Recap

- In Guntur red chilli market, higher arrivals were reported during the week.
- Sources revealed that anticipation of higher production put pressure on prices.
- In Guntur, red chilli new crop arrivals will gain momentum during January end and we expect prices to stay weak for medium term.
- In Guntur, carry forward stock was reported at 20-25 lakh bag similar to last year stock.

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (20 th Jan - 25 th Jan 2012) in bags	Arrivals during the last week (13 th Jan - 19 th Jan 2012) in bags	Arrivals during the year (20 th Jan - 25 th Jan 2011) in bags
Guntur (Andhra Pradesh)	+5.83	1,45,000	1,37,000	1,55,000

1Bag=45 Kgs

In Guntur, red chilli arrivals were reported higher at 1,45,000 bags up by 8,000 bags (1 bag=45Kg) as compared to the previous week but lower by 10,000 bags against last year during the same period. Sources revealed that production could be higher by 25-30% against last year provided no rain damage occurs in the coming days. Peak arrivals should be in mid February. Sources revealed that in Guntur, 20,000 to 25,000 bags are arriving on daily basis and in M.P. around 30,000 bags are arriving on daily basis.

Sources revealed that in M.P., production this year will be around 75 lakh bags against 45 lakh bags last year.

Lower export demand continues to keep chilli prices at lower rates this time. However a few export deals have been made for select varieties and traders are expecting better export demand in the coming weeks. Bangladesh, Malaysia and Sri Lanka are demanding Teja variety of red chilli which keep the prices at higher levels. As per trade sources, demand from Kolkata is not high as it was last year during the same period. Price for variety LCA 334 is expected to stay weak till new crop arrival which is expected to start from February month.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (25-01-2012)	Week Ago (19-01-2012)	Month Ago (26-12-2011)
Red Chilli	LCA 334	-5.51	5600-6400	6100-6600	6000-6800
	Teja	+6.20	6500-7200	6100-6800	5000-7500
	No.5	-8.75	6000-6500	6600-7100	6500-7000
	Sanam 334	NA	NA	NA	6000-7000
	Byadgi	-	-	-	9000-9500

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks formation reveals bearish trend in the market. 6550 might act as a strong support level and breaching this level is likely to test towards 6450 in a near term. However, Positioning of RSI is moving in oversold region indicating prices may correct in short term.

Expected Price Range of Red Chilly Guntur spot market (INR/Qtl): 6550 - 6835.

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