

TURMERIC

Spot Market Recap

- In Nizamabad lower arrivals were reported due to holiday's period however in Erode spot market higher arrivals were reported during the week under review.
- Lower demand from Masala millers was reported in the domestic spot market at higher price level as they are having ample quantity of stocks for their requirements.
- Expectation of higher production due to favourable weather condition may put pressure on prices.
- Good demand from exporters in the spot market was reported.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (3 rd Feb – 10 th Feb 2012) in bags	Arrivals during the last week (27 th Jan – 02 nd Feb 2012) in bags	Arrivals during the last year (3 rd Feb – 10 th Feb 2011) in bags
Nizamabad (Andhra Pradesh)	-24.52	20,000	26,500	37,000
Erode (Tamil Nadu)	+110.71	59,000	28,000	28,000

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 6,500 bags as compared to the same period last week due to extended holiday's period.

However, in Erode spot market increasing arrivals was reported. Arrivals were reported at around 59,000 bags, 31,000 bags up as compared to the previous week.

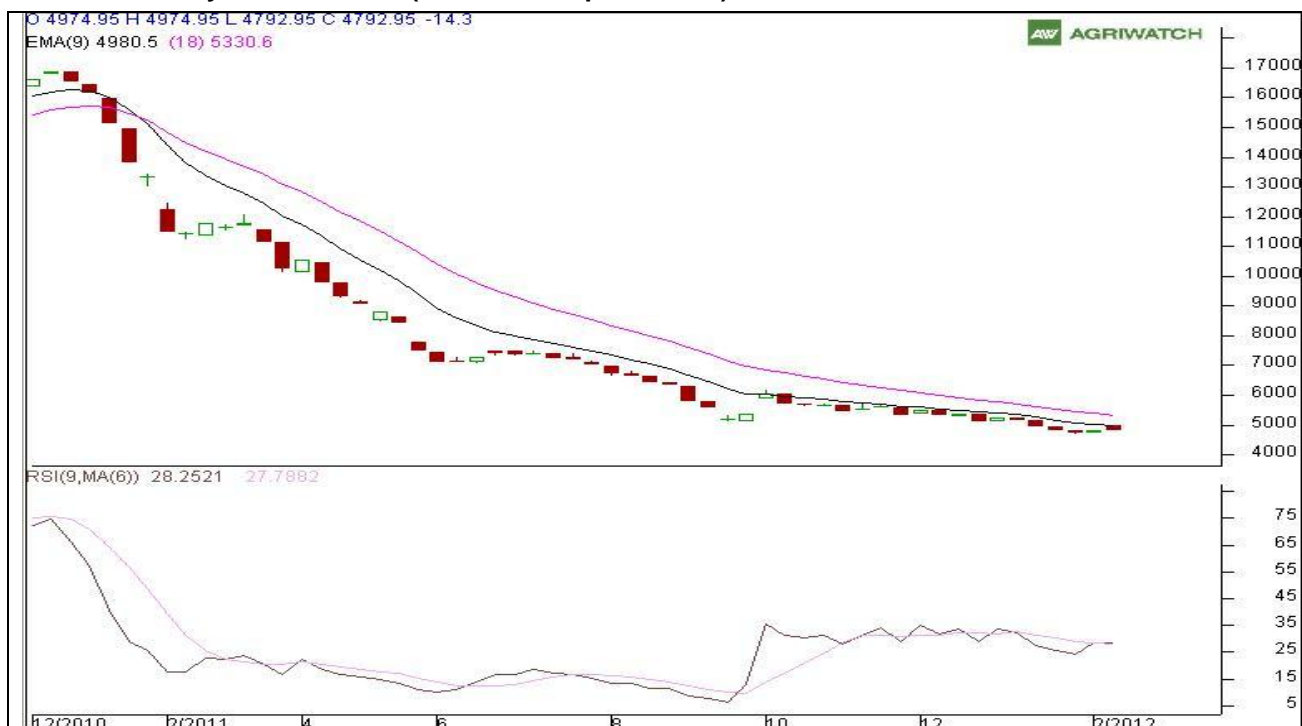
Higher carry forward stock that is around 12-14 lakh bags were reported. As per trade sources, in Erode, stock is around 6-7 lakh bags against 2 lakh bags last year while in Nizamabad, it is near 70,000 bags against 50,000 bags last year.

Turmeric new crop arrivals have started in Karnataka like Nizamabad domestic market at around 800-1000 bags are arriving on daily basis. As per market participants, turmeric arrivals will be increase in coming days and it is expected peak arrival season will start from mid-March. In Tamil Nadu region also peak arrivals is expected by the March end.

Exporters as well as domestic buyers are buying in good quantity due to the better quality arrivals in the spot market. Demand from Delhi, Bihar, Maharashtra is likely to keep prices firm in short term. Exporters are also buying good amount of fresh crop in anticipation of rise in demand

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (09-02-2012)	Week Ago (02-02-2012)	Month Ago(09-01-2012)	Year Ago (09-02-2011)
Turmeric	Nizamabad-Nizam Cold	-11.76	4500	5100	5400	13700
	Erode-Finger	+2.66	4650-5000	4500-4900	4700-5000	11900-12900

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts bearish sentiments in the market. 4520 is a strong support level and breaching this level is likely to test 4430 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: 4520 - 4430.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported in the domestic market during the week under review.
- Stockists were their stocks in the domestic market before new crop arrivals starts.
- Sources revealed that new crop arrivals will start in the month of March and peak arrivals expected in April.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (03 rd Feb – 09 th Feb 2012) in bags	Arrivals during the last week (27 th Jan – 02 nd Feb 2012) in bags	Arrivals during the last year (03 rd Feb – 09 th Feb 2011) in bags
Unjha (Gujarat)	+34.89	29,000	21,500	14,000

Unjha 1 bag = 55kgs

Taking Unjha cash markets as the indicative market, arrivals were reported at 29,000 bags during the period of 03rd Feb – 09th Feb 2012 higher by 7,500 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.

Jeera stock in Unjha is reported at 5 - 6 lakh bags (1 bag = 65 Kg) which was then as compared to the previous year stocks. Sources revealed that, 12 - 14 lakh bags stocks were reported in the previous year. Similarly total stocks in India is reported to stay in the range of 8 - 9 lakh bags (1 bag = 65 Kgs).

In the international market, Syrian and Turkey's cumin seed offered at USD 3,600 per ton (fob), while, Indian cumin seed quoted at USD 3,000 per ton (cnf) Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (09-02-2012)	Week Ago(02-02-2012)	Month Ago (09-01-2012)	Year Ago (09-02-2011)
Cumin Seed	Unjha-Loose	-0.91	13375-13875	13500-14000	12875-13375	12475
	Jodhpur - Loose	--	14000	--	15000	13500

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern is indicating bearish sentiment in the market. 14310 might act as a strong support level and breaching this level is likely to test 14280 in near term. Positioning of RSI is moving down in neutral region indicating prices may go down in short term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14310 – 15000.

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported during the week under review (03rd Feb – 10th Feb 2012).
- As per trade information, 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.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (03 rd Feb – 10 th Feb 2012) in tonnes	Arrivals during the last week (27 th Jan – 02 nd Feb 2012) in tonnes	Arrivals during the last year (03 rd Feb – 10 th Feb 2011) in tonnes
Kochi (Kerala)	+33.93	37.5	28	145

Higher arrivals were reported in Kochi (Kerala) spot market during the week. Arrivals in Kochi were down by 9.5 tonnes as compared to the same period last week.

Sources revealed that prices may go up in coming days on expectation of lower production and reducing old stocks. As per trade sources, pepper stock was reported lower at around 4,000-5000 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.

Black Pepper International price

In the international market, Indian black pepper MG 1 is quoted at USD 6,400-6,450 per ton CNF Europe and USD 6,750 per ton C&F US. Vietnam's GL 500 at USD 5,950-6,000, 550 GL FAQ quoted at USD 6,250-6,300 per ton FOB. White pepper double washed offered at USD 9,375-9,400 per ton FOB. B Aushta Brazil offered at USD 6,500 per ton. B 1 560 GL offered at USD 6,350 per ton and B 2 offered at USD 6,250 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (09-02-2012)	Week Ago (02-21-2012)	Month Ago (09-01-2012)	Year Ago (09-02-2011)
Black Pepper	Kochi-Ungarbled	+0.34	29800	29700	30700	22000
	Kochi-Garbled	+0.32	31300	31200	32200	22800
	New Delhi-Unpolished	+1.47	34500	34000	33500	23400
	New Delhi-Number 11.5	--	--	--	--	25500

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates range bound movement in the market. 30190 would act as a strong support level. Positioning of RSI moving at neutral region indicating that prices may go up in short term.

Expected weekly black pepper price range: 30190 to 31660.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the week under review.
- 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 (03 rd Feb – 10 th Feb 2012) in Kgs	Arrivals during the last week (27 th Jan – 02 nd Feb 2012) in Kgs	Arrivals during the last year (03 rd Feb – 10 th Feb 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+3.81	66,8254	64,3694	148891

Cardamom arrivals were reported higher by 24,560 kgs as compared to the previous week's arrivals. Cardamom arrivals may increase in coming days due to increasing picking activity in growing areas. Based on farmers' information, we expect cardamom production to increase by 25% compared to the last year due to favourable weather conditions.

Fourth round of harvesting will completed by end of this month and fifth round picking activity will start from April onwards given favourable climatic condition with better production. Expectation of increase supply during coming couple of weeks likely to edge any near term gain.

Exporters demand was increasing in the domestic market. As per trade sources, mainly export demand comes from West Asia, Japan and Europe in the current period. As well as domestic demand will 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 (09-02-2012)	Week Ago (02-02-2012)	Month Ago (09-01-2012)	Year Ago (09-02-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+21.32	673.99	555.56	465.26	1091.79

Cardamom Weekly Price Outlook (Future Continuous market)


Candlesticks chart pattern depicts bullish sentiment in the market. 680 might act as a strong support level and breaching this level might lead to testing 650 in near term. Positioning of RSI is moving up in overbought zone indicating that prices may correct in short term.

Expected weekly cardamom price range: 680 – 830.

CORIANDER SEED

Spot Market Recap

- Higher arrivals were reported in major coriander markets during the week against last week.
- New crop arrivals have started in major coriander markets.
- Higher arrivals amid sluggish demand put pressure on prices.
- Stockists are releasing their stock in coriander market.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (03 rd Feb – 09 th Feb 2012) in bags	Arrivals during the last week (27 th Jan – 02 nd Feb 2012) in bags	Arrivals during the last month (03 rd Jan – 09 th Jan 2012) in bags
Kota	+70.83	20,500	12,000	8,800
Ramganj	+100.00	32,000	16,000	21,000
Baran	+4.54	11,500	11,000	8,800

1 bag=40 kg

Higher arrivals were reported in major coriander markets especially in Ramganj market followed by Kota market during the week against last week as new crop arrivals have started and stockiest are trying to release their stock in the market. In Baran market, lower arrivals were reported as comparison to other markets as most of the days during the week, no arrivals were reported due to some local disturbance.

Coriander sowing has been completed in major producing regions with the higher acreage against last year. However, in A.P., coriander has been sown in 0.09 lakh hectares till date which is decreasing year on year basis. Details of sowing are enlisted in the following table:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 01/02/12	% Sown to	
	Season	As on date	As on 01/02/10	As on 01/02/11		Season	As on date
Coriander	0.27	0.27	0.34	0.17	0.09	32	32

Based on traders' information, in Rajasthan region, we expect area could increase to 237469 hectares against 197891 hectares last year and yield is expected to improve around 15% against last year will lead to higher production that could be around 1-1.25 crore bags against 75 lakh bags last year. There was no major impact of pest and disease. In Ramganj market; some export demand was noticed for Scotter variety. However, higher crop arrivals amid sluggish demand weigh on the prices. Coriander peak arrivals will start by mid march which will further pressurize the prices.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (09-02-2012)	Week Ago (02-02-2012)	Month Ago (09-01-2012)
Coriander Seed	Ramganj	Badami	-3.27	2900-3000	2950-3150	3425-3525
		Eagle	-6.15	3000-3100	3150-3350	3525-3725
		Scotter	+9.58	4000	3650	4175
	Kota	Badami	-3.03	3200	3300	3500
		Eagle	-2.94	3300	3400	3600
	Baran	Badami	-4.68	3000-3100	3200	3450
		Eagle	-1.56	3100-3200	3100-3300	3550

Coriander weekly Price Outlook (Kota Spot market)


Candlesticks chart pattern reveals bearish trend in the market. Prices are closed below 9 days and 18 EMAs also suggest downtrend in the market. However, Positioning of RSI indicates that prices may move up in the direction. Prices may move in the range of 3900-4095. Breaching these level prices may move up to 4205 level and at lower side, these may move up to 3820 level.

Expected Price Range of Coriander Kota spot market: 3900-4095.

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in the red chilli market during the week against last week.
- Higher arrivals amid lower demand put pressure on prices.
- In Guntur, red chilli new crop arrivals will increase in the coming days.

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (03 rd Feb – 09 th Feb 2012) in bags	Arrivals during the last week (27 th Jan – 02 nd Feb 2012) in bags	Arrivals during the last month (03 rd Jan – 09 th Jan 2012) in bags
Guntur(Andhra Pradesh)	+62.16	3,00,000	1,85,000	1,85,000

1Bag=45 Kgs

In Guntur, red chilli arrivals were reported at 3,00,000 bags higher by 1,15,000 bags against last week and last month during the same period as new crop arrivals are increasing day by day. Sources revealed that in Guntur, higher crop arrivals are coming on daily basis and in M.P. around 2,00,000 bags are arriving on weekly basis against 1,00,000 bags last year during same period.

Chilli Sowing Progress in AP during Rabi Season:

In A.P., red chilli sowing area is increased to 0.50 lakh hectares which is higher by 0.06 lakh hectares against last year and same as comparison to 2010 period during the same period. Details of sowing are enlisted in the following table:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 01/02/12	% Sown to	
	Season	As on date	As on 01/02/10	As on 01/02/11		Season	As on date
Red Chilli	0.47	0.47	0.50	0.44	0.50	107	107

Anticipation of higher production due to higher acreage put pressure on prices. As per trade sources, in M.P., yield is expected around 30-35 quintal per hectare and production could be increased by 30 lakh bags to 75 lakh bags against 45 lakh bags last year due to higher acreage. In Karnataka and Maharashtra, production could be similar to last year production. However, in A.P., traders are expecting lower yield against last year due to rainfall damage but production would not be effective much higher due to higher acreage. In A.P., Peak arrivals are expected in the coming days which will weigh on prices.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (09-02-2012)	Week Ago (02-02-2012)	Month Ago (09-01-2012)
Red Chilli	LCA 334	-8.69	5000-5500	5500-6000	6000-6700
	Teja	-8.00	5500-6000	6000-6500	6000-7200
	No.5	-8.00	5500-6000	6000-6500	6000-7700
	No.273	-10.41	4000-4600	4500-5100	-
	Fatki	-10.00	2400-3000	2700-3300	-

Sluggish demand amid higher arrivals put pressure on prices. As per trade sources, in the red chilli market, buyers were reported inactive as they are expecting further decline in the prices due to higher arrivals.

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals downward trend in the market. Prices closed below 9 days and 18 days EMAs indicates bearish trend in the market. Positioning of RSI also indicate bearish trend in the market. 5175 might act as a strong support level and breaching this level is likely to test towards 5025 in a near term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5175-5370.

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