

TURMERIC

Spot Market Recap

- Turmeric prices are going down due to subdued overseas demand.
- Local demand is also lower as buyers are expecting that prices may go down further.
- As per NCDEX circular dated on 6th Aug, 2012, no fresh positions will be allowed in respect of Turmeric (TMCFGRNZM) August 16, 2012 expiry contract from August 07, 2012 till the expiry of the contract. Only squaring up of existing positions will be allowed.
- During the week, in Erode market, higher arrivals were reported. However, in Nizam market, it was lower from last week.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(4 th August-11 th August 2012) in bags	Arrivals during the week(28 th July-3 rd August 2012) in bags	Arrivals during the week(4 th August-11 th August 2011) in bags
Nizamabad (AP)	-9.09	10000	11000	10600
Erode (TN)	+8.69	25000	23000	34000

1 bag = 75kgs

As the table depicts, during the week, in Erode market, higher arrivals were reported. However, in Nizam market, it was lower from last week.

Despite lower sowing from last year, turmeric prices are not getting support at higher price level due to subdued overseas and local demand. Traders have sufficient stock in quantity and they are expecting further fall in prices. In Erode, around 30 lakh bags were reported in turmeric market.

Turmeric acreage in India, is likely to fall 30- 35 percent during the current sowing period, may reduce exports in 2013/14.

Sowing Progress:

In A.P., Turmeric has been sown in 0.44 lakh hectares till date which is below from last year sowing and normal season sowing. The comparative sowing progress in AP is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 08/08/12	% Sown to	
	Season	As on date	As on 08/08/10	As on 08/08/11		Season	As on date
Turmeric	0.67	0.62	0.61	0.57	0.44	66	71

Actual rainfall and % Departure for the period of 1st June – 8th August

Regions	Actual Rainfall (mm) 1 st June, 2012 – 08 th August 2012	Normal Rainfall (mm) 1 st June, 2012 – 08 th August, 2012	% Departure from LPA 1 st June, 2012 – 08 th August, 2012
Madhya Maharashtra	338.5	446.9	-24
Coastal A.P	333.7	300.8	+11
Telangana	444.9	430.4	+3
Rayalaseema	174.7	185.9	-6
Tamil Nadu and Pondicherry	86.0	132.0	-35

Source: IMD

Rainfall during the period of 1st June – 8th August remains lower in Madhya Maharashtra and Tamil Nadu and Pondicherry which is threat to the crop. However, in Coastal A.P., and Telangana region, it was normal.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-8-2012)	Week Ago (3-8-2012)	Month Ago(11-7-2012)	Year Ago (11-8-2011)
Turmeric	Nizamabad-Nizam Cold	-	Closed	5600	4300	6700
	Erode-Finger	-	Closed	Closed	4650-4850	-

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving in overbought region which might take correction in the near term. However, Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 5180 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 5320-5630.

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha market, cumin seed arrivals were reported lower during the week.
- Prices fell due to weak overseas demand at higher price level but lower domestic supplies kept the downside limited.
- Producers are expecting better prices in coming days and holding their produce to sell at higher prices.
- Around 70 percent new crop arrivals already traded in the domestic market.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(4 th August-11 th August 2012) in bags	Arrivals during the week(28 th July-3 rd August 2012) in bags	Arrivals during the week(4 th August-11 th August 2011) in bags
Unjha (Gujarat)	-6.81	41000	44000	29000

Unjha 1 bag = 55kgs

In Unjha mandi, Cumin seed arrivals were reported lower by 3,000 bags to 41,000 bags against 44,000 bags during the last week. Prices fell due to weak overseas demand at higher price level but lower domestic supplies kept the downside limited.

In the global market, Indian cumin seed one percent July ready shipment quoted at USD 3,000 per ton (cnf) Singapore. Meanwhile, Turkey and Syria are not offering.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-8-2012)	Week Ago (3-8-2012)	Month Ago(11-7-2012)	Year Ago (11-8-2011)
Cumin Seed	Unjha-Loose	-	Closed	13775-13875	13145-13245	13750
	Jodhpur – Loose	-	15000-15500	-	14500	14500

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern reveals that prices may go down in the market. However, Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market but RSI is moving down in overbought region. Prices are likely to move in a range of Rs.16050-16510. Breaching the level, prices could go down up to 15596 levels.

Expected Price Range of Jeera at Unjha (INR/Qtl): 16050-16510

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported lower during the week under review.
- Pepper prices are moving down due to absence of overseas demand.
- Deficient rains in Karnataka and firm spot demand amid lower supply kept downside limited.
- Indian black pepper is costlier in comparison of other countries.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week(4 th August-11 th August 2012) in tonnes	Arrivals during the week(28 th July-3 rd August 2012) in tonnes	Arrivals during the week(4 th August-11 th August 2011) in tonnes
Kochi (Kerala)	-64.06	69	192	-

In Kochi, pepper arrivals were reported lower by 123 tonnes to 69 tonnes against 192 tonnes during the last week. Pepper prices are moving down due to absence of overseas demand. However, Deficient rains in Karnataka and Kerala and firm spot demand amid lower supply kept downside limited. Sources revealed that prices could go up in coming weeks as weather is improving which improve demand from pharmaceutical companies.

International Prices:

In the worldwide market, Indian black pepper MG -1 is offered at USD 8,150 per ton Europe and USD 8,450 per ton C&F US. In the International market, Indian black pepper is costly in comparison of other countries due to higher consumption amid steady supply. Higher pepper prices keep export enquiries down in the Indian market.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-8-2012)	Week Ago (3-8-2012)	Month Ago(11-7-2012)	Year Ago (11-8-2011)
Black Pepper	Kochi-Ungarbled	-0.48	40700	40900	39600	27800
	Kochi-Garbled	-0.47	42200	42400	41100	28600
	New Delhi-Unpolished	-2.22	44000	45000	44000	-
	New Delhi-Number 11.5	-	-	-	-	-

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern indicates bullish sentiment in the market. RSI is moving up in overbought zone indicates prices may correct in the near term. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. Prices may move in range of Rs. 41315-43926 level.

Expected weekly black pepper price range: 41315-43926

CARDAMOM
Spot Market Recap

- Higher arrivals were reported during the week under review.
- Sluggish domestic demand keeps cardamom prices at lower side as purchasers are expecting that prices may go down in the near term.
- Export demand is also reported lower as importing countries have already purchased stock and they have sufficient stock in quantity.
- New crop arrivals weigh on the cardamom prices.

**Fundamental Analysis:
Cardamom Arrival Scenario**

Market	%Change during corresponding period last week	Arrivals during the week(4 th August-11 th August 2012) in Kgs	Arrivals during the week(28 th July-3 rd August 2012) in Kgs	Arrivals during the week(4 th August-11 th August 2011) in kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	+4.91	418806	399176	358972

Cardamom arrivals were reported higher by 19630 Kgs to 418806 Kgs against 399176 Kgs during the last week. Sluggish export and domestic demand amid new crop arrivals keeps cardamom prices at lower side. In the domestic market, purchaser are not purchasing the stock on the expectation of further fall in prices and Export demand is lower as importing countries have already purchased stock and they have sufficient stock in quantity. This year arrivals have delayed by one month.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (11-8-2012)	Week Ago (3-8-2012)	Month Ago(11-7-2012)	Year Ago (11-8-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-19.23	702.22	869.47	763.50	632.75

Cardamom Weekly Price Outlook (Future Continuous market)


Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone. Prices closed below 9 days and 18 days EMAs also indicates bearish sentiment in the market. However, Decrease in prices with lower volumes and OI indicates to consolidation in the market. 955 might act as strong support level. **Expected weekly cardamom price range: 1000-1080.**

CORIANDER SEED
Spot Market Recap

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

- Increase in weather conditions in the coriander producing region, keeps prices at lower side.
- Limited demand from south Indian buyers amid higher stock also restrains the prices.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(4 th August-11 th August 2012) in bags	Arrivals during the week(28 th July-3 rd August 2012) in bags	Arrivals during the week(4 th August-11 th August 2011) in bags
Kota	-12.50	10500	12000	17500
Ramganj	+2.94	17500	17000	19000
Baran	-5.55	8500	9000	10200

1 bag=40 kg

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

Sources revealed that in Ramganj mandi, Stockiest and farmers have higher stock and they have started to release their stock in the market which may put further pressure on the prices. Increase in weather conditions in the coriander producing regions of M.P. and Rajasthan keeps prices at lower side. Higher carry forward stock which is around 55 lakh bags against 35 lakh bags during the last year also weigh on the prices.

However, in Kota market, Limited demand from south Indian buyers amid limited stock may keeps coriander prices at steady level in near term.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (11-8-2012)	Week Ago (3-8-2012)	Month Ago(11-7-2012)
Coriander Seed	Ramganj	Badami	-16.07	2250-2350	2700-2800	2825-2925
		Eagle	-15.78	2350-2400	2800-2850	2925-2975
		Scotter	-10.71	3750	4200	3500
	Kota	Badami	-	Closed	3900	3300
		Eagle	-	Closed	4100	3400
	Baran	Badami	-	Closed	3725	3250
		Eagle	-	Closed	3825	3350

Coriander weekly Price Outlook (Kota Spot market)



Bearish engulfing chart pattern reveals bearish sentiment in the market. RSI is moving down to neutral zone. However, Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 4650 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4730-5110.

RED CHILLI

Spot Market Recap

- In Guntur, Red Chilli arrivals were reported lower during the week under review.
- Despite higher export and local demand prices are not going up by higher pace due to higher stock availability.
- Buying from Bangladesh, Sri Lanka, Pakistan and Gulf countries is continued in the domestic market.
- Stockists have enough quantities of stocks and they are waiting for better prices in future.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week(4 th August-11 th August 2012) in bags	Arrivals during the week(28 th July-3 rd August 2012) in bags	Arrivals during the week(4 th August-11 th August 2011) in bags
Guntur(Andhra Pradesh)	-2.77	175000	180000	185000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 5,000 bags to 175,000 bags during the week against 180,000 bags during the last week. There is 1.10 crore bags stock of red chilli in all over Andhra Pradesh cold storage whereas 55 lakh bags stock of red chilli at Guntur cold storage only which was 35-40 lakh bags last year during the same period.

Despite higher export and local demand prices are not going up by higher pace due to higher stock availability. Stockists are waiting for better prices in future. Exporters were active in the spot market. With the monsoon being deficient, traders and stockists fear a supply shortage. Besides, production could also be lower this year. This is because some farmers in Andhra Pradesh could return to growing rice after having shifted to chilli last year.

Chilli Crop Sowing Progress:

In A.P., Red Chilli has been sown in 0.30 lakh hectares till date which is above from last year. Chilli sowing in Andhra Pradesh is going on. The comparative sowing progress in AP is tabulated below:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 08/08/12	% Sown to	
Crop	Season	As on date	As on 08/08/10	As on 08/08/11		Season	As on date
Chilli	1.69	0.43	0.47	0.28	0.30	18	70

In A.P., Chilli sowing is going on in the districts like Srikakulam, Kurnool, Anantapur, Mahabubnagar, Vizianagaram, Nizamabad, Mahabubnagar, Nalgonda, Karimnagars etc.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (11-8-2012)	Week Ago (3-8-2012)	Month Ago(11-7-2012)
Red Chilli	LCA 334	-	Closed	5700-6100	5500-5800
	Teja	-	Closed	7900-8100	6200-7400
	No.5	-	Closed	6300-6600	5400-5800
	No.273	-	Closed	6200-6300	5500-6700
	Fatki	-	Closed	2500-3100	-
	Byadgi	-	Closed	6100-6600	-

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals range bound movement in the market. RSI is moving down in the neutral region indicates bearish sentiment in the market. However, Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 5698 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5698-5900.

- Our Research team is out for survey, field trip; more updates are likely in coming weekly and monthly.

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