

TURMERIC

Spot Market Recap

- In Nizamabad market, higher arrivals were reported during the week period.
- Sources revealed that, area under turmeric cultivation will be substantially lower; nearly 50% reduction is foreseen.
- Higher stocks were reported in Turmeric domestic market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(25 th August-31 st August 2012) in bags	Arrivals during the week(18 th August-24 th August 2012) in bags	Arrivals during the week(25 th August-31 st August 2011) in bags
Nizamabad (AP)	+38.46	9000	6500	2000
Erode (TN)	-42.50	11500	20000	21000

1 bag = 75kgs

As the table depicts, during the week, in Nizamabad higher arrivals were reported during the week period. However in Erode market, lower arrivals were reported. Stockists and Farmers were not interested to selling their produce at current price levels.

Turmeric market sentiment was reported steady during this period. Turmeric area under cultivation may drastically fall to 50% from the current level. The carryover stocks are expected around 30,000 MT. As per trade information, stock of Desi Cudhapa variety was reported lower which supported the prices to move up. Otherwise, prices for all other varieties have remained steady over the last couple of weeks.

Stockists were the major buyers in the domestic market during the period. On the other hand, producers were not interested to releasing their balance stock at the current lower prices; in anticipation further higher demand from neighbouring Pakistan and other parts of North India in coming weeks. In the long term, turmeric prices may improve due to slow progress in sowing and in anticipation of lower production next season. However, higher carryover stocks may cap the gains.

Sowing Progress:

In A.P., Turmeric has been sown in 0.53 lakh hectares till date which is below last year's 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 29/08/12	% Sown to	
Crop	Season	As on date	As on 29/08/10	As on 29/08/11		Season	As on date
Turmeric	0.67	0.67	0.69	0.64	0.53	80	80

Turmeric sowing in Andhra Pradesh is going on. The districts of Prakasam, Kumool, YSR Kadapa, Rangareddy, Guntur, Nizamabad, Karimnagar and Warangal received good rainfall during the week period.

Weather Watch for next one week (01- 07 September)

Wide spread rainfall would occur over west coast, Andaman & Nicobar Islands and Lakshadweep. Fairly wide spread rainfall would also occur over central India, Gujarat and Rajasthan during next two days and decrease in the middle of the week. However, the rainfall activity would again increase over Central India towards the end of the week. Scattered rainfall would occur over east India and northwest India during first half of the week which will increase in the second half. Scattered rainfall would also occur over southeast Peninsula on many days.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (31-8-2012)	Week Ago (24-8-2012)	Month Ago(31-7-2012)	Year Ago (31-8-2011)
Turmeric	Nizamabad-Nizam Cold	+1.75	5800	5700	5400	Closed
	Erode-Finger	+4.25	5830-6120	5580-5870	5930-6220	Closed

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving up in overbought region which might take correction in the near term. Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 5300 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 5300-5800.

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha market, cumin seed arrivals were reported higher during the week.
- Exporters were trying to buy at lower prices level.
- At higher prices buyers were unresponsive in the domestic market owing to higher stocks with them.

**Fundamental analysis
Jeera Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week(25 th August-31 st August 2012) in bags	Arrivals during the week(18 th August-24 th August 2012) in bags	Arrivals during the week(25 th August-31 st August 2011) in bags
Unjha (Gujarat)	+9.52	23000	21000	24000

Unjha 1 bag = 55kgs

In Unjha mandi, Cumin seed arrivals were reported higher by 2,000 bags to 23,000 bags against 21,000 bags during the last week.

Exporters were keeping away from the market at higher price level. However, due to lower supply in the international market from Syria and Turkey. The demand for Indian jeera remained high. Expectations of improvement in export orders may result in buying at lower levels.

The revival of monsoon is expected improve moisture levels which may increase prospects of better sowing in coming days.

In the international market, Indian cumin seed one percent quoted at USD 2,800-2,850 per ton (cnf) Singapore. However, Turkey and Syria are not offering.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (31-8-2012)	Week Ago (24-8-2012)	Month Ago(31-7-2012)	Year Ago (31-8-2011)
Cumin Seed	Unjha-Loose	-0.51	15070-15370	15150-15450	13625-13725	Closed
	Jodhpur – Loose	-	-	14000	-	Closed

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed between 9 days and 18 days EMAs in the market. RSI is also moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 15190 levels in coming days. **Expected Price Range of Jeera at Unjha (INR/Qtl): 15190-15790.**

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported higher during the week under review.
- Indian black pepper is costlier in comparison to other countries. In the international market buyers were unresponsive at these higher price levels.
- Black Pepper export decreased by 1066 tonnes to 1,200 tonnes during in April 2012 against 2,266 tonnes in April 2011. Black Pepper exports till April was down by 47%.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (25 th August-31 st August 2012) in bags	Arrivals during the week(18 th August-24 th August 2012) in bags	Arrivals during the week(25 th August-31 st August 2011) in bags
Kochi (Kerala)	+337.50	35	8	35

In Kochi, pepper arrivals were reported higher by 27 tonnes to 35 tonnes against 8 tonnes during the last week. However, daily arrivals were very low in the domestic market due to lower stocks. Pepper availability continued to be tight in the domestic market in coming days.

Sunshine alternating with rains has helped coffee and black pepper growers in key growing states of Karnataka and Kerala who are not only expecting a better crop but also an early harvest.

In India, Lampung and Sri Lanka local prices increased marginally, while in Sarawak, Vietnam and Brazil slight falls were recorded during the week. In India, market activities were more active, particularly at the first half of the week. Prices increased at the beginning of the week and fluctuated at the following days. On an average, the price increased marginally.

International Prices:

In the international market Indian black pepper for Europe offered at USD 7,800 per ton and for America at USD 8,100 per ton C&F. Indonesia Austa quoted at USD 6,300-6,400 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (31-8-2012)	Week Ago (24-8-2012)	Month Ago(31-7-2012)	Year Ago (31-8-2011)
Black Pepper	Kochi-Ungarbled	+0.25	38800	38700	40300	Closed
	Kochi-Garbled	+0.24	40300	40200	41800	Closed
	New Delhi-Unpolished	Unch	42500	42500	45000	Closed
	New Delhi-Number 11.5	--	--	--	--	Closed

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving down in neutral zone indicates prices may go down in the near term. Prices closed between 9 days and 18 days EMAs. Prices may take immediate support at Rs. 40180 level in coming days. **Expected weekly black pepper price range: 40180 - 41650**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week under review.
- Higher carry forward stock with the higher domestic demand keeps cardamom prices at the steady level.
- New crop arrivals weigh on the cardamom prices.
- Expectation of lower production in coming year may support the prices to move up.

**Fundamental Analysis:
Cardamom Arrival Scenario**

Market	%Change during corresponding period last week	Arrivals during the week(25 th August-31 st August 2012) in bags	Arrivals during the week(18 th August-24 th August 2012) in bags	Arrivals during the week(25 th August 2011) in bags
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-33.30	195387	292946	352054

Cardamom arrivals were reported lower by 97559 Kgs to 195387 Kgs against 292946 Kgs during the last week. Lower arrivals from producing regions also influenced cardamom. New crop arrivals will expect to come one month delay from September – November in coming days.

Buyers were buying at lower levels in the domestic market. Overall market was remained weak due to higher carry forward stocks. During the current period, around 6,000 tonnes stocks carry forward.

Export demand is reported lower as importing countries have already purchased stock and they have sufficient stock in quantity.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (31-8-2012)	Week Ago (24-8-2012)	Month Ago(31-7-2012)	Year Ago (31-8-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+2.17	758.31	742.19	862.11	Closed

Cardamom Weekly Price Outlook (Future Continuous market)


Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone indicates prices may go down in the market. Prices closed below 9 days and 18 days EMAs also indicates bearish sentiment in the market. 850 might act as strong support level.

Expected weekly cardamom price range: 850-950.

CORIANDER SEED

Spot Market Recap

- Major coriander market arrivals were reported lower during the week.
- Limited demand from south Indian buyers amid higher stock also restrains the prices.
- Exporters were also reported inactive in the spot market; they were not getting any fresh order.
- Sources revealed that, carry forward stock, which is around 55 lakh bags against 35 lakh bags during the last year also weigh on the prices

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(25 th August-31 st August 2012) in bags	Arrivals during the week(18 th August-24 th August 2012) in bags	Arrivals during the week(25 th August-31 st August 2011) in bags
Kota	-39.39	8000	13200	21000
Ramganj	-36.36	10500	16500	21000
Baran	-20.00	12000	15000	21000

1 bag=40 kg

In major coriander market lower arrivals were reported during the week period. Stockists and Producers were expecting better prices in coming days to sell their products.

Sources revealed that, almost 60 percent arrivals were traded in the market already.

Coriander prices may down in coming days due to lower demand in the domestic market. Exporters as well as domestic buyers were unresponsive in the market. No new export orders were coming to the market.

Coriander export increased by 1039 tonnes to 2600 tonnes during in April 2012 against 1561 tonnes in April 2011. Coriander export till April was up by 67%.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (31-8-2012)	Week Ago (24-8-2012)	Month Ago(31-7-2012)
Coriander Seed	Ramganj	Badami	-3.57	1925-2025	2000-2100	2550-2650
		Eagle	-3.48	2025-2075	2100-2150	2650-2700
		Scotter	+1.33	3800	3750	4000
	Kota	Badami	-2.70	3600	3700	3800
		Eagle	-2.63	3700	3800	3900
	Baran	Badami	-5.00	3325	3500	3625
		Eagle	-4.86	3425	3600	3725

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down to neutral zone indicates prices may go down in short term. However, Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market. 4080 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4080-4510.

RED CHILLI

Spot Market Recap

- In Guntur, higher Chilli arrivals were reported during the week under review.
- During the current sowing period, total area under is expected to be lower by 30% than last year due to prevailing lower prices.
- As per trade sources, Red Chilli transplanting is so far completed in 0.37 lac hectares, 51% of 0.72 lac hectares cultivated during normal season till mid August .

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week(25 th August-31 st August 2012) in bags	Arrivals during the week(18 th August-24 th August 2012) in bags	Arrivals during the week(25 th August-31 st August 2011) in bags
Guntur(Andhra Pradesh)	+58.33	190000	120000	105000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 70,000 bags to 190,000 bags during the week against 120,000 bags during the last week.

Recent improvement in monsoon in chilli growing regions and sluggish export demand pressurized the chilli prices. There is an estimated 95 lac bags stock of red chilli in Andhra Pradesh cold storages, of which 50 lacs bags are at Guntur.

Crop Scenario:

Sources revealed that in Madhya Pradesh region bumper crop is expected due to beneficial rain during current period. Around 20% rise in production from this region is widely anticipated. Andhra Pradesh has recorded a 40% rainfall deficit against any other normal year. Crop this season is expected to be 30% lower as farmers to move to alternate crops. In some regions direct sowing has been completed. In Karnataka state, Chilli sowing is progressing well with more rains. However, next crop is expected to be 20% lower as many farmers have shifted to cotton cultivation.

Chilli Crop Sowing Progress:

In A.P., Red Chilli has been sown in 0.60 lakh hectares till date which is below 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 29/08/12	% Sown to	
Crop	Season	As on date	As on 29/08/10	As on 29/08/11		Season	As on date
Chilli	1.69	0.91	0.76	0.70	0.60	36	66

In A.P, Chilli sowing is going on in the districts like Guntur, Krishna, Kurnool, Anantapur, Mahabubnagar, Warangal, Khammam etc.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (30-8-2012)	Week Ago (23-8-2012)	Month Ago(30-7-2012)
Red Chilli	LCA 334	Unch	5300-5800	5500-5800	5500-5900
	Teja	-2.56	7400-7600	7400-7800	7500-7700
	No.5	-1.58	6000-6200	6000-6300	6100-6300
	No.273	+1.63	6000-6200	5900-6100	6000-6100
	Fatki	-6.25	2300-3000	2200-3200	2300-3000
	Byadgi	-3.03	6000-6400	6000-6600	6500-6600

*31st August Red Chilli Guntur market was closed due to strike.

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in the neutral region indicates bearish sentiment in the market. However, Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market. 5570 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5570-5850.

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