

## TURMERIC

### Spot Market Recap

- Higher arrivals were reported during the week period.
- Sources revealed that they have sufficient amount stock in quantity in the domestic market. In Erode, around 25 lakh bags were reported in turmeric market.
- The carryover stocks are expected around 30,000 MT. Stockists were holding back their stocks in the domestic market.
- Area under turmeric cultivation will be substantially lower; nearly 50% reduction is foreseen.

### Fundamental analysis

#### Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (8 <sup>th</sup> September-14 <sup>th</sup> September 2012) in bags	Arrivals during the week (1 <sup>st</sup> September-7 <sup>th</sup> September 2012) in bags	Arrivals during the week (8 <sup>th</sup> September-14 <sup>th</sup> September 2011) in bags
Nizamabad (AP)	+59.09	10500	6600	5200
Erode (TN)	+3.30	25000	24200	36500

1 bag = 75kgs

As the table depicts during the week, in Nizamabad and Erode market higher arrivals were reported during the week period. Stockists and Farmers have higher stocks in Erode region as compared to the Nizamabad.

As per IMD report, rainfall in Nizamabad is 15 per cent lower than the normal as on September 12. Turmeric sowing in Andhra Pradesh was down by 18.4 per cent as compared to the last year at 54,465 hectares. Erode is expected to produce 55 lakh bags of turmeric which is around 29 per cent rise compared with last year.

Turmeric production for 2011-12 has been projected at 90 lakh bags (of 70 kg each) compared with 69 lakh bags in 2010-11. Expected pick-up in demand is supporting prices in coming days. According to the Spices Board of India, exports in April were up 1 % at 7,300 tonne.

### Sowing Progress:

Turmeric has been sown in 0.54 lakh hectares in A.P as on 12<sup>th</sup> September 2012. 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 12/09/12	% Sown to	
	Season	As on date	As on 12/09/10	As on 12/09/11		Season	As on date
Turmeric	0.67	0.67	0.69	0.66	0.54	82	82

### Weather Watch for next one week (15- 21 September)

Conditions are not favourable for withdrawal of southwest Monsoon from northwest India during the week. Fairly widespread rainfall with isolated heavy falls would occur over western Himalayan region and adjoining plains of northwest India during next 3 - 4 days and at a few places thereafter. Fairly widespread rainfall would occur over central India and along west coast during first half of the week and decrease thereafter.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (14-9-2012)	Week Ago (7-9-2012)	Month Ago(14-8-2012)	Year Ago (14-9-2011)
Turmeric	Nizamabad-Nizam Cold	+1.75	5800	5700	5800	5100
	Erode-Finger	--	Closed	5730-6020	5380-5670	4600-5400

### Turmeric Weekly Price Outlook (Nizamabad Spot market)



### CUMIN SEED (JEERA)

#### Spot Market Recap:

- In Unjha market, cumin seed arrivals were reported lower during the week.
- Lower arrivals were reported today. Sellers were expecting better price in coming days.
- Around 70 – 75 percent new crop arrivals already traded in the domestic market.
- Both Syria and Turkey have stopped shipments. Indian traders are hopeful that big international export orders may come their way in the absence of competition.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2012) in bags	Arrivals during the week(1 <sup>st</sup> September-7 <sup>th</sup> September 2012) in bags	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2011) in bags
Unjha (Gujarat)	<b>-15.00</b>	17000	20000	43000

Unjha 1 bag = 55kgs

In Unjha mandi, Cumin seed arrivals were reported lower by 3,000 bags to 17,000 bags against 20,000 bags during the last week.

Total carryover stocks were reported at 7-8 lakh bags during the current year compared with 4-5 lakh bags last year.

Jeera is a Rabi crop and Gujarat received good rains in the last few days. Jeera is a winter crop sown October onwards and farmers depend on rains to moisten the land for sowing.

Exporters were inactive at higher levels and waiting for the prices to correct. In international market, lower supply concerns from Syria and Turkey still continue. Expectations are that export orders may still be diverted to India from the international markets due to cheaper availability. Jeera is likely to rebound as there are limited stocks with Syria and Turkey.

At higher levels seller were interested to sell their produce in the market. Total jeera exports are estimated at 45,000 tonnes due to lower prices and waning supplies in the other nations. Sources

revealed that, India has exported almost 33,500 tonnes this year which was around 75% of the targeted exports.

In the international market, Indian cumin seed one percent quoted at USD 2,825-2,850 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 (14-9-2012)	Week Ago (7-9-2012)	Month Ago(14-8-2012)	Year Ago (14-9-2011)
Cumin Seed	Unjha-Loose	+0.99	14970-15270	14820-15120	13875-13975	14450
	Jodhpur – Loose	+1.44	13500-14000	13500-13800	Closed	14000

### Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 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 14400 levels in coming days.

**Expected Price Range of Jeera at Unjha (INR/Qtl): 14500-15400.**

## BLACK PEPPER

### Spot Market Recap

- In Kochi market, black pepper arrivals were reported lower during the week under review.
- Buyers were purchasing black pepper directly to farmers and primary markets at lower prices level.
- At higher price level stockists were bringing their produce in the spot market.

### Fundamental Analysis

#### Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (8 <sup>th</sup> September-14 <sup>th</sup> September 2012) in bags	Arrivals during the week (1 <sup>st</sup> September-7 <sup>th</sup> September 2012) in bags	Arrivals during the week (8 <sup>th</sup> September-14 <sup>th</sup> September 2011) in bags
Kochi (Kerala)	-79.31	6	29	-

In Kochi, pepper arrivals were reported lower by 23 tonnes to 6 tonnes against 29 tonnes during the last week. Limited stock availability in Kerala and Karnataka region. No arrivals were there from the farm gate and hence physical pepper availability was almost nil.

The market was stronger and prices increased at all origins. In Lampung and Belem, Brazil the market was active and price of black pepper at these sources rose by 5-6% locally this week, while for FOB increased by 3-4%. In Vietnam, local price increased daily during the week to reach VND 129,000 per kg from VND 123,500 at the beginning of the week.

#### International Prices:

In the international market Indian black pepper for Europe offered at USD 7,950 per ton and for America at USD 8,250 per ton C&F. Indonesia Austa quoted at USD 6,750 per ton FOB. Vietnams 500 GL offered at USD 6,700 per ton, 550 GL USD 6,900 per ton. Indian black pepper is being offered higher in the comparison of other country.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/QtI)			
			Current (14-9-2012)	Week Ago (7-9-2012)	Month Ago(14-8-2012)	Year Ago (14-9-2011)
Black Pepper	Kochi-Ungarbled	+0.76	39600	39300	40600	31000
	Kochi-Garbled	+0.73	41100	40800	42100	32000
	New Delhi-Unpolished	Unch	42500	42500	44000	32500
	New Delhi-Number 11.5	-	-	-	-	36000

#### Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates bullish sentiment in the market. RSI is moving up in neutral zone indicates prices may go up in the near term. Prices closed above 9 days and 18 days EMAs. Prices may take immediate support at Rs. 40530 level in coming days.

**Expected weekly black pepper price range: 40530 – 42130.**

### CARDAMOM

#### Spot Market Recap

- Lower arrivals were reported during the week under review.
- Sluggish demand in the spot market mainly kept pressure on 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(8 <sup>th</sup> September-14 <sup>th</sup> September 2012) in bags	Arrivals during the week(1 <sup>st</sup> September-7 <sup>th</sup> September 2012) in bags	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2011) in bags
Vandanmettu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-12.23	255330	290915	284467

Cardamom arrivals were reported lower by 35585 Kgs to 255330 Kgs against 290915 Kgs during the last week. However new crop arrivals coming slowly into the market. This year arrivals have delayed by one month.

The new cardamom season has begun from August 1. Thus, total arrivals during the current season from August 1 to September 9 were at 1,884 tonnes and that in the corresponding period previous season stood at 2,235 tonnes. Sales were 1,791 tonnes and 2,182 tonnes respectively.

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 (14-9-2012)	Week Ago (7-9-2012)	Month Ago(14-8-2012)	Year Ago (14-9-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-0.34	737.31	739.89	819.16	585.14

**Cardamom Weekly Price Outlook (Future Continuous market)**


Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving up in neutral zone indicates prices may go up in the market. Prices closed between 9 days and 18 days EMAs also indicates bearish sentiment in the market. 970 might act as strong support level.

**Expected weekly cardamom price range: 970-1080.**

## CORIANDER SEED

### Spot Market Recap

- Major coriander market arrivals were reported higher during the week.
- Sluggish domestic and export demand amid higher arrivals are also seen as reasons.
- In coming days, coriander area may down due to lower prices current period.
- Limited demand from south Indian buyers amid higher stock may keeps coriander prices at steady level.

### Fundamental analysis

#### Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2012) in bags	Arrivals during the week(1 <sup>st</sup> September-7 <sup>th</sup> September 2012) in bags	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2011) in bags
Kota	+2.22	9200	9000	18500
Ramganj	+933.33	15500	1500	31500
Baran	-9.91	10900	12100	15000

1 bag=40 kg

In major coriander market higher arrivals were reported during the week period. Ramganj mandi was reported closed last week due to some local festival organised.

In the domestic market selling pressure was prevailing Stockiest and farmers having higher stock and they have started to release their stock in the market which may put further pressure on the prices. Sources revealed that, huge quantity of coriander may carry forward in coming season. In Rajasthan and Madhya Pradesh 35 - 40 lakh bags total stocks expected with traders.

Exporters were also reported inactive in the spot market; they were not getting any fresh order.

### Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/QtI)		
				Current (14-9-2012)	Week Ago (7-9-2012)	Month Ago(14-8-2012)
Coriander Seed	Ramganj	Badami	--	3350	Closed	2250-2350
		Eagle	--	3450	Closed	2350-2400
		Scotter	--	3550	Closed	4000
	Kota	Badami	-1.38	3550	3600	3800
		Eagle	-1.35	3650	3700	3900
	Baran	Badami	+3.81	3400	3275	3425
Eagle		+3.70	3500	3375	3525	

**Coriander weekly Price Outlook (Kota Spot market)**



**RED CHILLI**

**Spot Market Recap**

- In Guntur, lower Chilli arrivals were reported during the week under review.
- Exporters were active in the spot market. Red Chilli export increased during in April 2012 against in April 2011.
- Stockists have enough quantities of stocks and they are waiting for better prices in future.
- 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 August .

**Fundamental Analysis**

**Red Chilli Arrival Scenario:**

Market	% Change Over Previous Week	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2012) in bags	Arrivals during the week(1 <sup>st</sup> September-7 <sup>th</sup> September 2012) in bags	Arrivals during the week(8 <sup>th</sup> September-14 <sup>th</sup> September 2011) in bags
Guntur(Andhra Pradesh)	<b>-4.54</b>	210000	220000	210000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 10,000 bags to 210,000 bags during the week against 220,000 bags during the last week.

In Karnataka, Chillies growing areas with good irrigation facilities plant size is already around 1-1.5 feet and in some other areas re-transplanting work is progressing well. In Madhya Pradesh, area under cultivation has increased by nearly 10% and the anticipated higher yield will start arriving in the market by

December 2012. There is 70-75 lac bags stock of red chilli in all over Andhra Pradesh cold storage. Meanwhile, there is 40 lacs bags (per bag 40 kg) stock of red chilli at Guntur cold storage.

**Chilli Crop Sowing Progress:**

Red Chilli has been sown in 0.87 lakh hectares in A.P as on 12<sup>th</sup> September 2012. 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 12/09/12	% Sown to	
	Season	As on date	As on 12/09/10	As on 12/09/11		Season	As on date
Chilli	1.69	1.05	1.52	1.07	0.87	52	84

**Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (14-9-2012)	Week Ago (7-9-2012)	Month Ago (14-8-2012)
Red Chilli	LCA 334	Unch	5000-5500	5300-5500	5300-5700
	Teja	-2.66	7000-7300	7200-7500	7300-7600
	No.5	Unch	5800-6000	5800-6000	6200-6300
	No.273	Unch	5800-6000	5800-6000	6000-6100
	Fatki	-10.71	2200-2500	2200-2800	2500-3300
	Byadgi	Unch	5800-6200	5800-6200	6000-6200

**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. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market. 5390 level may take strong supports level for short term.

**Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5390-5710.**

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