

TURMERIC

Spot Market Recap

- Lower arrivals were reported during the week period.
- Stockists and Farmers have higher stocks in Erode region as compared to the Nizamabad.
- Erode is expected to produce 55 lakh bags of turmeric which is around 29 per cent rise compared with last year.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (15 th September-21 st September 2012) in bags	Arrivals during the week (8 th September-14 th September 2012) in bags	Arrivals during the week (15 th September-21 st September 2011) in bags
Nizamabad (AP)	-42.85	6000	10500	2300
Erode (TN)	-56.00	11000	25000	30500

1 bag = 75kgs

As the table depicts during the week, in Nizamabad and Erode market lower arrivals were reported during the week period. Stockists and Farmers have higher stocks and they are waiting for better prices in coming days.

Turmeric sowing in Andhra Pradesh state zone wise recorded in Coastal Andhra current year 4691 as compared to the 10062 hectares last year, in Rayalaseema current year 5614 as compared to the 10438 hectares last year and in Telangana current year 44587 as compared to the last year 46013 hectares last year.

Turmeric prices are expected to trade on lower due to sluggish demand from exports in absence of fresh export orders. Ample stocks with stockiest is resulting in lower prices quoted by them further adding to the down side.

Sowing Progress:

Turmeric has been sown in 0.55 lakh hectares in A.P as on 19th September 2012. The comparative sowing progress in AP is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

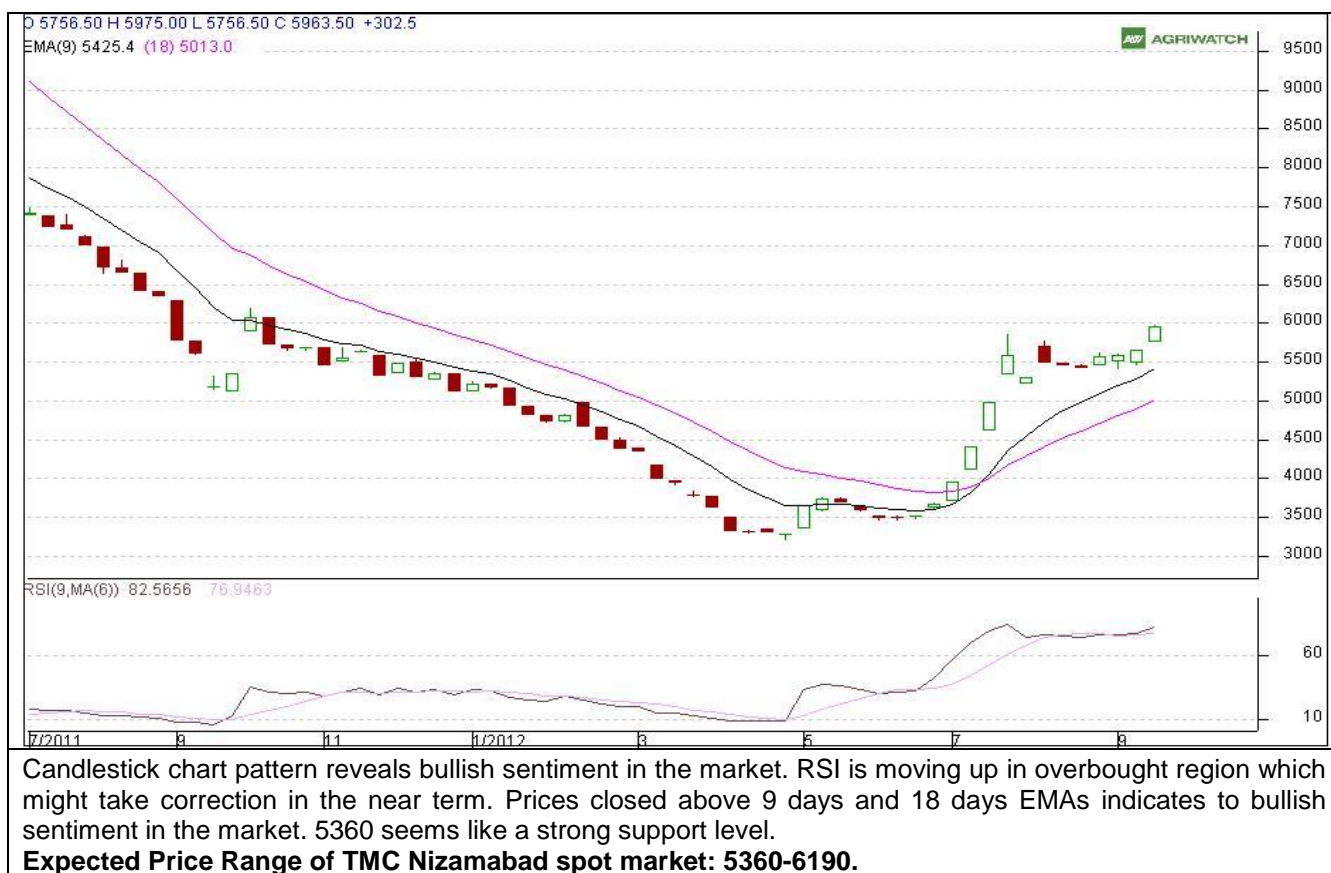
Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 19/09/12	% Sown to	
Crop	Season	As on date	As on 19/09/10	As on 19/09/11		Season	As on date
Turmeric	0.67	0.67	0.69	0.67	0.55	82	82

Weather Watch for next one week (22- 28 September)

Conditions are becoming favourable for withdrawal of Southwest Monsoon from many parts of northwest and west India during 2nd half of the week. Rainfall at few places would occur over east India and adjoining areas of central India and north Peninsula during the 1st half of the week and decrease thereafter. Isolated rainfall would occur over south Peninsula during next 4-5 days and increase thereafter towards end of the week. Mainly dry weather would prevail over remaining parts of the country.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (21-9-2012)	Week Ago (14-9-2012)	Month Ago(21-8-2012)	Year Ago (21-9-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	5800	5800	5800	5200-5300
	Erode-Finger	-	5330-5620	Closed	5580-5870	4200-5200

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.
- 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.
- We expect Jeera is likely to rebound as there are limited stocks with Syria and Turkey.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (15 th September-21 st September 2012) in bags	Arrivals during the week (8 th September-14 th September 2012) in bags	Arrivals during the week (15 th September-21 st September 2011) in bags
Unjha (Gujarat)	-20.58	13500	17000	30000

Unjha 1 bag = 55kgs

In Unjha mandi, Cumin seed arrivals were reported lower by 3,500 bags to 13,500 bags against 17,000 bags during the last week.

Traders said subdued export and domestic demand against adequate stocks mainly pulled down jeera prices in the wholesale kirana market here. Total carryover stocks were reported at 7-8 lakh bags during the current year compared with 4-5 lakh bags last year.

Improvement in rainfall in Gujarat and Rajasthan has also raised prospects of the upcoming rabi jeera crop. Jeera is a winter crop sown October onwards and farmers depend on rains to moisten the land for sowing.

In the international market, Indian cumin seed one percent quoted at USD 2,750-2,775 ton (cnf) Singapore. However, Turkey and Syria are not offering.

Due to the concern over supply from Syria and Turkey the demand for Indian jeera is expected to rise in the near future. 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.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (21-9-2012)	Week Ago (14-9-2012)	Month Ago(21-8-2012)	Year Ago (21-9-2011)
Cumin Seed	Unjha-Loose	+0.98	15120-15420	14970-15270	15100-15400	-
	Jodhpur – Loose	-3.57	13500	13500-14000	-	14500

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 14320 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14320-14980.

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported higher during the week under review.
- Farmers expect that black pepper production in India may be around 40,000-50,000 tons.
- Sources revealed that, Black pepper production in the next season in Karnataka may be around 22,000-25,000 tons.
- 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 (15 th September-21 st September 2012) in bags	Arrivals during the week (8 th September-14 th September 2012) in bags	Arrivals during the week (15 th September-21 st September 2011) in bags
Kochi (Kerala)	+1550	99	6	-

In Kochi, pepper arrivals were reported higher by 93 tonnes to 99 tonnes against 6 tonnes during the last week.

Green Pepper started coming from Kollam and Thiruvananthapuram districts which is immature and mostly used by pickle industry.

Sources revealed that, due to favourable weather condition in Karnataka pepper production is expected around 25,000 tons during the coming period.

Exports during Jan–July 2012 have shown an increase of 11.36 per cent to 11,505 tonnes from 10,331 tonnes in the same period the previous year. Imports also increased by 14.15 per cent to 8,834 tonnes from 7,739 tonnes during the period.

Export from Brazil 22,000 tonnes and total being 30,000 tonnes, while Indonesia is estimated to have about 20,000 tonnes, Vietnam about 30,000 tonnes and India and Sri Lanka together do not have surpluses to export. Vietnam has exported 85,331 tonnes of pepper during Jan-Aug 2012 and of this India imported 5,296 tonnes of pepper and remained at the fifth position.

Black pepper market continued to be stronger and prices increased further at all origins. A significant increase was recorded in Sri Lanka by 10%. In other source the increase was around 1 - 4%. The increase was due to increased overseas demand. In Lampung, the market was active and price increased. Lampung is currently the main source which is influencing market.

International Prices:

In the international market Indian black pepper for Europe offered at USD 8,400 per ton and for America at USD 8,700 per ton C&F. Indian black pepper is out of competition in the comparison of other countries. 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.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (21-9-2012)	Week Ago (14-9-2012)	Month Ago(21-8-2012)	Year Ago (21-9-2011)
Black Pepper	Kochi-Ungarbled	+1.26	40100	39600	39000	33500
	Kochi-Garbled	+1.21	41600	41100	40500	34500
	New Delhi-Unpolished	+2.35	43500	42500	43000	35000
	New Delhi-Number 11.5	-	-	-	-	38000

Black Pepper weekly Price Outlook (Kochi Spot market)

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.
- 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 (15 th September-21 st September 2012) in bags	Arrivals during the week (8 th September-14 th September 2012) in bags	Arrivals during the week (15 th September-21 st September 2011) in bags
Vandanmettu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-22.34	198289	255330	521278

Cardamom arrivals were reported lower by 57041 Kgs to 198289 Kgs against 255330 Kgs during the last week. Lower arrivals from producing regions also influenced cardamom. New crop arrivals will expect to come one month delay from normal period.

Export demand is reported lower as importing countries have already purchased stock and they have sufficient stock in quantity. India is facing stiff competition from African new comers like Nigeria and Ethiopia, which have started planting cardamom in a big way. Indian exports to Middle East countries were reported higher just before the period of Ramadan. Market participants are expecting a good export demand from Europe and the US before Christmas and New Year. However, domestic buying is also anticipated before Diwali festival.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (21-9-2012)	Week Ago (14-9-2012)	Month Ago(21-8-2012)	Year Ago (21-9-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-4.78	702.10	737.31	761.56	682.66

Cardamom Weekly Price Outlook (Future Continuous market)


Candlesticks chart pattern reveals prices recovers from the previous levels in the market. RSI is moving up in neutral zone indicates prices may go up in the market. Prices closed below 9 days and 18 days EMAs also indicates bearish sentiment in the market. 930 might act as strong support level.

Expected weekly cardamom price range: 930-1040.

CORIANDER SEED
Spot Market Recap

- Major coriander market arrivals were reported higher during the week.
- Higher production amid higher carry forward stocks put cap on prices at higher levels.
- 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 (15 th September-21 st September 2012) in bags	Arrivals during the week (8 th September-14 th September 2012) in bags	Arrivals during the week (15 th September-21 st September 2011) in bags
Kota	+63.04	15000	9200	24000
Ramganj	-6.45	14500	15500	36000
Baran	+78.89	19500	10900	25000

1 bag=40 kg

In major coriander market higher arrivals were reported during the week period. Sources revealed that, almost 60- 70 percent arrivals were traded in the market already. Coriander prices were significantly down as compared to the last year and producers were waiting for higher prices in coming days to releasing their produce.

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 prices were not sustained at higher price level due to higher production amid higher carry forward stocks.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (21-9-2012)	Week Ago (14-9-2012)	Month Ago(21-8-2012)
Coriander Seed	Ramganj	Badami	-1.49	3300	3350	2150-2250
		Eagle	-1.44	3400	3450	2250-2300
		Scotter	+4.22	3700	3550	3900
	Kota	Badami	-1.40	3500	3550	3700
		Eagle	-1.36	3600	3650	3800-3850
	Baran	Badami	-1.47	3350	3400	3500
		Eagle	-1.42	3450	3500	3600

Coriander weekly Price Outlook (Kota Spot market)



RED CHILLI

Spot Market Recap

- In Guntur, lower Chilli arrivals were reported during the week under review.
- Buying from Bangladesh, Sri Lanka, Pakistan and Gulf countries is continued in the domestic market.
- In West Bengal chilli is at flowering to fruiting stage.
- Despite higher export and local demand prices are not going up by higher pace due to higher stock availability.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (15 th September-21 st September 2012) in bags	Arrivals during the week (8 th September-14 th September 2012) in bags	Arrivals during the week (15 th September-21 st September 2011) in bags
Guntur(Andhra Pradesh)	-50.00	105,000	210,000	190,000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 105,000 bags to 105,000 bags during the week against 210,000 bags during the last week.

Crop Scenario:

In Madhya Pradesh Red Chilli productivity has increased many-fold with hybrid variety of seeds. This year farmers are expecting still better returns due to favourable monsoon and naturally healthy conditions for crop development.

In Andhra Pradesh farmers were expected around 30% crop shortage due to current season lower prices and erratic monsoon. In some regions farmers have already shifted to cotton and other cash crops. The upcoming crop outlook will be clear by end of November.

In Karnataka area-wise expected shortage is around 20% as farmers have shifted to cotton cultivation. Prices for current stocks are ruling steady.

Tamil Nadu is more dependent on the North-East monsoon which begins in October and will help the winter sowing. Intermediate crop has started arriving in small quantities. Price range is steady.

Chilli Crop Sowing Progress:

Red Chilli has been sown in 0.98 lakh hectares in A.P as on 19th 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 19/09/12	% Sown to	
	Season	As on date	As on 19/09/10	As on 19/09/11		Season	As on date
Chilli	1.69	1.26	1.52	1.17	0.98	58	77

Chilli production is expected to be 12% lower this year compared to last year on the back of lower acreage. Sources revealed that, chilli production during the current year is estimated to be 110,000 tonnes compared to 125,000 tonnes last year. During the current year, till 19-09-2012 the area under chilli, in major producing area of Andhra Pradesh is 97,872 hectare compared to 117,308 hectare last year.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (21-9-2012)	Week Ago (14-9-2012)	Month Ago(21-8-2012)
Red Chilli	LCA 334	+1.81	5100-5600	5000-5500	5400-5700
	Teja	+5.47	7300-7700	7000-7300	7000-7600
	No.5	+3.33	5800-6200	5800-6000	5900-6200
	No.273	+3.33	5800-6200	5800-6000	5900-6000
	Fatki	+4.00	2200-2600	2200-2500	2300-3000
	Byadgi	Unch	6000-6200	5800-6200	6000-6500

Outlook –

Prospects of new-crop are looking good. Though it is too early to predict the outcome of the upcoming harvest. Huge inventory in cold storage from the current season is also weighing on the market sentiment.

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals range bound movement in the market. RSI is moving up in the neutral region indicates bullish sentiment in the market. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market. 5450 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5450-5740.

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