

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad market during the week period.
- Turmeric prices were not sustained at higher prices level as traders have sufficient stock in quantity.
- The carryover stocks are expected around 30,000 MT. Stockists were holding back their stocks in the domestic market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (6 th October-12 th October 2012) in bags	Arrivals during the week (29 th September-5 th October 2012) in bags	Arrivals during the week (6 th October-12 th October 2011) in bags
Nizamabad (AP)	7.50	4300	4000	2000
Erode (TN)	Unch	16500	16500	26000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Turmeric Nizamabad spot market during the week period.

Exporters were also waiting for fresh export orders in the spot market. Lower turmeric stocks were reported in Nizamabad market during the current period. Turmeric prices were not sustained at higher prices level as traders have sufficient stock in quantity.

Sowing Progress:

Turmeric has been sown in 0.58 lakh hectares in A.P as on 10th October 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 10/10/12	% Sown to	
	Season	As on date	As on 10/10/10	As on 10/10/11		Season	As on date
Turmeric	0.67	0.67	0.69	0.81	0.58	87	87

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-10-2012)	Week Ago (5-10-2012)	Month Ago (12-9-2012)	Year Ago (12-10-2011)
Turmeric	Nizamabad-Nizam Cold	-3.63	5300	5500	5700	5100
	Erode-Finger	2.54	5550-6050	5400-5900	5430-5720	5300-6000

Turmeric Weekly Price Outlook (Nizamabad Spot market)

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha market, cumin seed arrivals were reported higher during the week.
- Jeera is a winter crop sown October last onwards and farmers depend on rains to moisten the land for sowing.
- The demand for Indian jeera remained high. Expectations of improvement in export orders may result in buying at lower levels.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (6 th October-12 th October 2012) in bags	Arrivals during the week (29 th September-5 th October 2012) in bags	Arrivals during the week (6 th October-12 th October 2011) in bags
Unjha (Gujarat)	58.82	27000	17000	16500

Unjha 1 bag = 55kgs

In Unjha mandi, Cumin seed arrivals were reported lower by 10000 bags to 27,000 bags against 17000 bags during the last week.

The total jeera stocks are currently estimated at around 400,000-500,000 bags, down almost 300,000 bags from the last year in the same year.

The export demand of jeera remained strong in local markets due to weak supplies from Syria and Turkey. Expectations are that export orders may still be diverted to India from the international markets due to lack of supplies from Syria on back of the ongoing civil war.

In the international market, Indian cumin seed one percent quoted at USD 2,775 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 (12-10-2012)	Week Ago (5-10-2012)	Month Ago (12-9-2012)	Year Ago (12-10-2011)
Cumin Seed	Unjha-Loose	0.97	14755-15055	14610-14910	14970-15270	13350-13600
	Jodhpur – Loose	3.84	13500	13000	13700	14000

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is also moving up in neutral region indicates bullish sentiment in the market. Prices may take immediate support at 14700 levels in coming days. **Expected Price Range of Jeera at Unjha (INR/Qtl): 14700-15190.**

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported higher during the week under review.
- In Kerala Black Pepper are at berry maturing stage.
- Indonesia has harvested with yields higher than expected and pepper being the country's export important crop.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (6 th October-12 th October 2012) in bags	Arrivals during the week (29 th September-5 th October 2012) in bags	Arrivals during the week (6 th October-12 th October 2011) in bags
Kochi (Kerala)	28.67	184	143	18

In Kochi, pepper arrivals were reported lower by 41 tonnes to 184 tonnes against 143 tonnes during the last week.

New crop is expected to arrive from mid-Dec, Already on an average 20-25 tonnes of immature (Green) pepper were being sold a week from Kollam and Thiruvananthapuram districts to manufacturers of pepper in brine and dehydrated green pepper. Supplies from Pathanamthitta are yet to begin.

In Indonesia Local pepper farmers are holding back their stocks to wait for higher prices. They are in no hurry to sell. Sources revealed that, there is now a very tight supply locally and the prices have been pushed up as dealers and exporters are trying to buy aggressively as their inventories have run out.

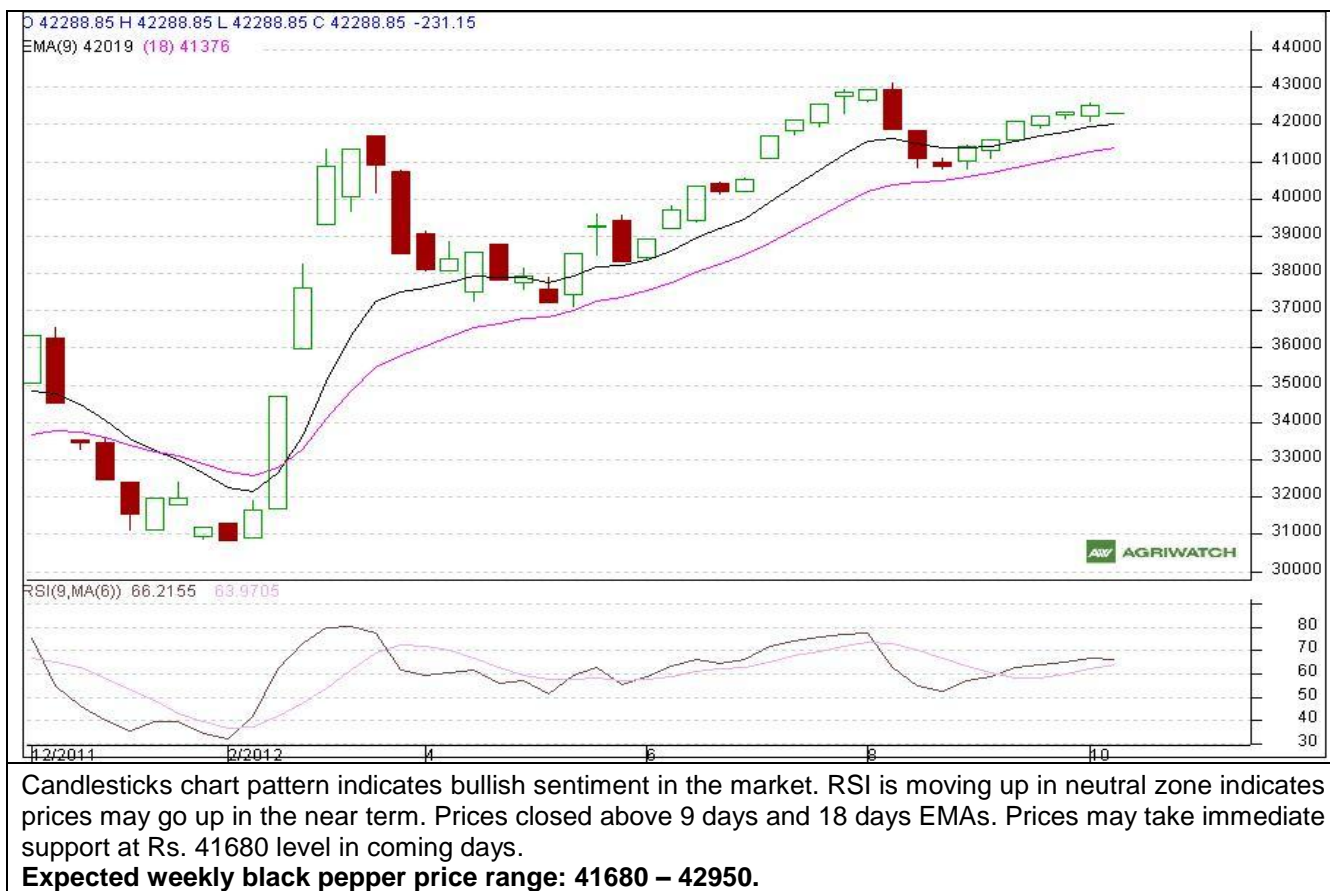
According to Vietnam Pepper Statistics there was record export of pepper during Jan-Sep 2012. Vietnam exported 93,551 tonnes of pepper consisting of 80,433 tonnes of black pepper and 13,118 tonnes of white pepper. Compared to the same period of 2011, export volume has dropped by 10.8 per cent at 11,291 tonnes. However, export turnover has increased by 7.3 per cent i.e., \$43.7 million.

International Prices:

In the international market Indian black pepper for New York at USD 8,550 per ton C&F. Indonesia Austa quoted at USD 6,750 per ton FOB and Vietnams 500 GL offered at USD 6,900 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-10-2012)	Week Ago (5-10-2012)	Month Ago (12-9-2012)	Year Ago (12-10-2011)
Black Pepper	Kochi-Ungarbled	1.50	40600	40000	39200	34300
	Kochi-Garbled	1.44	42100	41500	40700	35800
	New Delhi-Unpolished	Unch	43000	43000	42500	--
	New Delhi-Number 11.5	--	--	--	--	--

Black Pepper weekly Price Outlook (Kochi Spot market)

CARDAMOM
Spot Market Recap

- Bodinayakannur and Vandanmedu have remained suspended since September 24. The growers and even some Spices Board officials are keen to stop the auction process some various factors.

**Fundamental Analysis:
Cardamom Arrival Scenario**

Market	%Change during corresponding period last week	Arrivals during the week (6 th October-12 th October 2012) in bags	Arrivals during the week (29 th September-5 th October 2012) in bags	Arrivals during the week (6 th October-12 th October 2011) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	--	--	--	540044

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (12-10-2012)	Week Ago (5-10-2012)	Month Ago (12-9-2012)	Year Ago (12-10-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	--	--	--	708.13	553.60

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 up in the market. Prices closed below 9 days and 18 days EMAs also indicates bearish sentiment in the market. 880 might act as strong support level.

Expected weekly cardamom price range: 880-1040.

CORIANDER SEED
Spot Market Recap

- Higher arrivals were reported in major coriander market during the week.
- At lower price level producers were not releasing their produce in the spot market.
- Higher production amid higher carry forward stocks put cap on prices at higher levels. In Rajasthan and Madhya Pradesh 35 - 40 lakh bags total stocks expected with traders.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (6 th October-12 th October 2012) in bags	Arrivals during the week (29 th September-5 th October 2012) in bags	Arrivals during the week (6 th October-12 th October 2011) in bags
Kota	40.74	19000	13500	13000
Ramganj	7.40	14500	13500	14500
Baran	25.00	18000	24000	12500

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 5,500 bags to 19000 bags against 13500 bags last week. Sources revealed that, almost 70 percent arrivals were traded in the market already. 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.

Coriander prices may improve further as a result of the limited stocks on account of restricted arrivals from the major growing belts.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (12-10-2012)	Week Ago (5-10-2012)	Month Ago (12-9-2012)
Coriander Seed	Ramganj	Badami	6.06	3500	3200-3300	3450
		Eagle	5.71	3700	3500	3550
		Scotter	2.66	3850	3750	3650
	Kota	Badami	2.89	3550	3450	3500
		Eagle	2.81	3650	3550	3600
	Baran	Badami	-4.61	3100	3250	3450
		Eagle	-1.49	3300	3350	3550

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up to neutral zone indicates prices may go up in short term. However, Prices closed above 9 days and 18 days EMAs in the market. 4240 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4240-4510.

RED CHILLI
Spot Market Recap

- In Guntur, higher Chilli arrivals were reported during the week under review.
- In Andhra Pradesh Transplanting work in Bhadrachalam region is expected to be completed by this month. Climate is too hot and unrelenting.
- In Karnataka, total area under Chillies farming is expected to have reduced by 20%. Overall crop development is progressing well as transplanting has been completed.
- In West Bengal chilli is at vegetative and fruiting stage

**Fundamental Analysis
Red Chilli Arrival Scenario:**

Market	% Change Over Previous Week	Arrivals during the week (6 th October-12 th October 2012) in bags	Arrivals during the week (29 th September-5 th October 2012) in bags	Arrivals during the week (6 th October-12 th October 2011) in bags
Guntur(Andhra Pradesh)	40.62	225000	160000	85000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 65,000 bags to 225000 bags during the week against 160,000 bags during the last week.

Madhya Pradesh - More is expected from this region on back of a good monsoon year. This region is naturally gifted with rich soil and can produce a bumper crop with comparatively low investment. Current season has been a boon for farmers as they have started producing hybrid varieties which will bring them even better returns. In some regions first round of harvesting green chillies has been taken up to stir up further flowering.

Andhra Pradesh – The area under cultivation may be reduced by nearly 30% compared to a normal year. In most of the fields re-transplanting work is going on, the slow progress is being attributed to low storage levels in reservoirs and no water inflows to parched fields. Transplanting work in Bhadrachalam region is expected to be completed by this month. Climate is too hot and unrelenting.

Karnataka – As widely anticipated many farmers have shifted from Chillies to Cotton cultivation hoping for better yield and returns on their investments. The total area under Chillies farming is expected to have reduced by 20%. Overall crop development is progressing well as transplanting has been completed and in many villages first level of fertilizer application has begun. Though the region has been one of the worst affected by drought, canal water irrigation in Bellary region has been just sufficient not to let the crop wither away.

Tamil Nadu - Tamil Nadu is still looking for sources of water for accomplishing the small numbers of PR free Chillies that it can produce due to its topographical advantage. The quantity of intermediate crop that arrived during September was negligible. Seedling work is getting delayed and the winter crop sowing may begin by the end of this month.

Chilli Crop Sowing Progress:

Red Chilli has been sown in 1.34 lakh hectares in A.P as on 10th October 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 10/10/12	% Sown to	
Crop	Season	As on date	As on 10/10/10	As on 10/10/11		Season	As on date
Chilli	1.69	1.69	1.52	2.01	1.34	79	79

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (12-10-2012)	Week Ago (5-10-2012)	Month Ago (12-9-2012)
Red Chilli	LCA 334	-3.63	5000-5300	5300-5500	5000-5500
	Teja	-4.00	7000-7200	7300-7500	7000-7300
	No.5	-8.33	5300-5500	5500-6000	5800-6000
	No.273	-8.33	5300-5500	5800-6000	5800-6000
	Fatki	-4.16	2000-2300	2000-2400	2200-2500
	Byadgi	-8.33	5300-5500	5500-6000	5800-6200

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in the oversold region indicates prices may correct in the market. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market. 4960 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4960-5500.

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