

During this period mostly markets was closed due to festive season, no major sentiment was reported.

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad market during the week period.
- Adequate supplies in the spot market following mounting stocks and weak overseas demand pulled down turmeric prices.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (13 th October-19 th October 2012) in bags	Arrivals during the week (20 th October-26 th October 2011) in bags
Nizamabad (AP)	--	Closed	3400	Closed
Erode (TN)	-82.60	2000	11500	37000

1 bag = 75kgs

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

Huge inventory and weak demand from export markets have exerted pressure on prices. Output estimate of the new crop is expected to be marginally lower. Fresh crop arrivals start from March next year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-10-2012)	Week Ago (19-10-2012)	Month Ago (26-9-2012)	Year Ago (26-10-2011)
Turmeric	Nizamabad-Nizam Cold	--	Closed	5100	5700	Closed
	Erode-Finger	--	Closed	5200-5600	5500-6000	Closed

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral region which may indicates bearish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4740 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 4740-5200.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week period.
- Better demand in the spot markets may restrict the losses in coming days. Exporters were trying to buy at lower prices level.
- Lower supply in the international market from Syria and Turkey. The demand for Indian jeera remained high.
- Exporters were keeping away from the market at higher price level. However, due to lower supply in the international market from Syria and Turkey.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (13 th October-19 th October 2012) in bags	Arrivals during the week (20 th October-26 th October 2011) in bags
Unjha (Gujarat)	-31.48	18500	27000	12000

Unjha 1 bag = 55kgs

Due to a lean season, supplies in spot markets are low whereas export demand is still strong which may support the prices in coming days.

Lower demand by stockists and physical traders was reported at current levels as comfortable rainfall in the major jeera producing States such as Rajasthan and Gujarat raised the prospects of a bumper production in the coming year.

In Rajasthan, Cumin seed sowing will start after Diwali festival.

Reports of revival of unrest in Syria and Turkey and demand for upcoming festive season have boosted export market sentiment, resulting in higher domestic jeera prices.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-10-2012)	Week Ago (19-10-2012)	Month Ago (26-9-2012)	Year Ago (26-10-2011)
Cumin Seed	Unjha-Loose	-3.62	13675-13975	14000-14500	14520-14820	Closed
	Jodhpur – Loose	-2.14	13700	14000	12500-12800	Closed

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 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 14790 levels in coming days. **Expected Price Range of Jeera at Unjha (INR/Qtl): 14790-15220.**

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported lower during the week under review.
- Growers in Kerala said it would be slightly higher than the production last year while some major growers in Karnataka were quoted as saying the crop there is going to be nearly double the crop last year.
- Pepper season in Kerala normally begins from December onwards and lasts till March/April.
- 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.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (13 th October-19 th October 2012) in bags	Arrivals during the week (20 th October-26 th October 2011) in bags
Kochi (Kerala)	-73.43	34	128	62

In Kochi, pepper arrivals were reported lower by 94 tonnes to 34 tonnes against 128 tonnes during the last week.

Multinational companies were sending out their projections of the next Indian output at above 70,000 tonnes. Overseas commodity publications quoting foreign dealers have estimated the production at some 63,000 tonnes. Some of the growers in Kerala said it would be slightly higher than the production last year while some major growers in Karnataka were quoted as saying the crop there is going to be nearly double the crop last year. In Karnataka, pepper is grown as an inter-crop in coffee estates in Kodagu, Hassan, Chikmagalur, and in Shimoga, Dakshina Kannada, Udupi and Uttara Kannada districts.

In the domestic market, because of the high prices, the demand continued to remain thin and the end-users and industry were covering only hand to mouth. They are waiting for the new crop to arrive by mid-Dec.

Brazilian crop might be of around 28 - 30,000 tons this year, slightly higher than estimated internally by ABEP but still small compared to Brazilian regular production in the last years 35,000 - 38,000 ton. Prices in Brazil eased some US\$ 100 per ton but still not easy to get contracts. Indonesia had a big crop of around 40,000 tons and that Lampong prices were the cheapest available in the market however it is also said the almost all production is gone already leaving less than 10,000 tons available.

International Prices:

In the international market Indian black pepper for Europe at USD 8600 per, New York at USD 8,850 per ton C&F. Meanwhile, Austa grade black pepper of other country is cheaper around USD 1,600/ton compared to Indian black pepper. Indonesia Austa quoted at USD 6,850 per ton FOB and Vietnam's 500 GL offered at USD 7,000 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-10-2012)	Week Ago (19-10-2012)	Month Ago (26-9-2012)	Year Ago (26-10-2011)
Black Pepper	Kochi-Ungarbled	--	Closed	40400	40100	Closed
	Kochi-Garbled	--	Closed	41900	41600	Closed
	New Delhi-Unpolished	--	Closed	43000	42800	--
	New Delhi-Number 11.5	--	Closed	--	--	--

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. Prices may take immediate support at Rs. 41860 level in coming days.

Expected weekly black pepper price range: 41860 – 43130.

CARDAMOM

Spot Market Recap

- Cardamom auction started at Bodinayakannur and Vandanmedu which was closed since September 24. 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 (20 th October-26 th October 2012) in bags	Arrivals during the week (13 th October-19 th October 2012) in bags	Arrivals during the week (20 th October-26 th October 2011) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	--	22808	--	184518

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (26-10-2012)	Week Ago (19-10-2012)	Month Ago (26-9-2012)	Year Ago (26-10-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	--	744.56	--	--	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. 840 might act as strong support level.

Expected weekly cardamom price range: 780-880.

CORIANDER SEED

Spot Market Recap

- Mostly higher arrivals were reported in major coriander market during the week.
- 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 down in coming days due to lower demand in the domestic market.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (13 th October-19 th October 2012) in bags	Arrivals during the week (20 th October-26 th October 2011) in bags
Kota	+23.07	16000	13000	5500
Ramganj	-21.87	12500	16000	10000
Baran	+25.00	12500	10000	3900

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 3,000 bags to 16000 bags against 13000 bags last week.

Decline in the demand for the commodity in the market against the adequate supply of coriander from the producing belts mainly influenced the market sentiment.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (26-10-2012)	Week Ago (19-10-2012)	Month Ago (26-9-2012)
Coriander Seed	Ramganj	Badami	4.28	3550-3650	3500	3150-3250
		Eagle	1.35	3650-3750	3600-3700	3450
		Scotter	1.28	3950	3900	3650
	Kota	Badami	Unch	3700	3700	3400
		Eagle	Unch	3800	3800	3500
	Baran	Badami	Unch	3900	3900	3300
		Eagle	Unch	3950	3950	3400

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. 4400 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4400-4560.

RED CHILLI

Spot Market Recap

- In Guntur, lower Chilli arrivals were reported during the week under review.
- Around 50% stocks remained unsold. Bangladesh and Colombo were the major export buyers who picked up low-medium quality arrivals.
- In cold storage higher stocks were reported around 4,000,000 bags.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (13 th October-19 th October 2012) in bags	Arrivals during the week (20 th October-26 th October 2011) in bags
Guntur(Andhra Pradesh)	-88.57	20000	175000	170000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 155,000 bags to 20000 bags during the week against 175,000 bags during the last week. Chilli market was closed during the period due to Dushera festival.

Madhya Pradesh - In Madhya Pradesh 20% farmers have started harvesting green chillies. The first harvests are visible in the local markets. Most farmers are small holders and have an average land area of 1.5 acres. Only few large farmers own around 3 acres of land. Red Chillies will start arriving only after 2nd or 3rd picking. Fresh harvests even with high moisture around 40% are being sold in the local market as farmers need money for day-to-day expense management. Some areas have been damaged by heavy rains and farmers are seen replanting, but such shortfall is not substantive for a region that is fast growing as the next Chillies destination.

Andhra Pradesh – The situation cannot be termed as the best for the season. There is a substantial drop in area under production, nearly 30%. In Guntur region retransplantation has been hampered due to delayed rains. Hybrid varieties production will be expectedly lower. Farmers are trying hard to save their crop from extreme weather conditions. Some inundated regions have reported damage to standing crops. In IPM regions in Bhadrachalam region re-transplantation is continuing.

Karnataka – Chillies production from this region will likely be 20% lower. Sowing and transplanting work has been completed. Farmers are applying top-layer of fertilisers and canal water irrigation is aiding healthy development of crop.

Tamil Nadu - This region is dependent on the north-east monsoon which has begun well on time. The progress of the Rabi crop has been slow so far but should recover as rains lash Tamil Nadu. Sowing has begun in around 10% area; balance region is yet to start the seedling activities. Quantity of crop is not big to influence market prices and usually linked to Guntur market.

Adequate stock in the cold storage which is keeping a cap on prices in the market. However, there are fears about the quality. The arrivals in the market are of low-medium quality. Exportable varieties are commanding premium.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (26-10-2012)	Week Ago (19-10-2012)	Month Ago (26-9-2012)
Red Chilli	LCA 334	1.92	4800-5300	5200	5300-5600
	Teja	-1.36	7000-7200	7000-7300	7400-7800
	No.5	3.70	5500-5600	5200-5400	5800-6200
	No.273	3.44	5500-6000	5500-5800	5800-6100
	Fatki	Unch	1800-2300	2000-2300	2200-2600
	Byadgi	11.11	5800-6000	5000-5400	5800-6000

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. 4970 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4970-5310.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt Ltd.