

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad market during the week period.
- Weak demand from export markets has exerted pressure on prices.
- Output estimate of the new crop is expected to be marginally lower.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (27 th October-2 nd November 2012) in bags	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (27 th October-2 nd November 2011) in bags
Nizamabad (AP)	--	2800	Closed	1500
Erode (TN)	925.00	20500	2000	25500

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Turmeric Nizamabad and Erode spot market during the week period. During the last week due to festival season market was closed so arrivals were down.

No upcountry order has been received by local traders and exporters. As usual, most of the stocks were procured by stockists. We are expecting that next fresh order will be received by them in coming days. Turmeric growers also said that they are keeping more than 12 lakh bags with them. Fresh crop arrivals start from March next year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (2-11-2012)	Week Ago (26-10-2012)	Month Ago (2-10-2012)	Year Ago (2-11-2011)
Turmeric	Nizamabad-Nizam Cold	--	5000	Closed	Closed	5500
	Erode-Finger	--	5250-5650	Closed	Closed	4900-5400

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. 4820 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 4820-5200.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported during the week period.
- 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.
- Exporters were keeping away from the market at higher price level.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (27 th October-2 nd November 2012) in bags	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (27 th October-2 nd November 2011) in bags
Unjha (Gujarat)	51.35	28000	18500	22000

Unjha 1 bag = 55kgs

Total carryover stocks were reported at 7 - 8 lakh bags during the current year compared with 4 - 5 lakh bags last year. Exporters were keeping away from the market at higher price level

In Rajasthan, Cumin seed sowing started in Adjoining areas of Jodhpur. In Gujarat, Jeera sowing already started anticipated 15 – 20 percent area may decline due to lack of water facility.

In the international market, Indian cumin seed one percent quoted at USD 2,800 ton (cnf) Singapore. However, Turkey and Syria are not offering. Reports of revival of unrest in Syria and Turkey and demand for upcoming festive season demand may support the market sentiment. Exporters were keeping away from the market at higher price level.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (2-11-2012)	Week Ago (26-10-2012)	Month Ago (2-10-2012)	Year Ago (2-11-2011)
Cumin Seed	Unjha-Loose	-1.61	13450-13750	13675-13975	Closed	13000-13200
	Jodhpur – Loose	-0.72	13500-13600	13700	Closed	--

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 14690 levels in coming days. **Expected Price Range of Jeera at Unjha (INR/Qtl): 14690-15130.**

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported higher during the week under review.
- Sri Lanka produced 26,500 tons of pepper last year and earned US\$ 30.7 million as pepper export revenue. Pepper is cultivated over an area of 32,800 hectares in the island with Matale, Kandy, Kegalle, Kurunegala and Nuwara Eliya being major districts of cultivation.
- Pepper season in Kerala normally begins from December onwards and lasts till March/April.
- The demand is expected to pick up in coming days for the Diwali and the winter season.
- Brazil will harvest no more than 22,000 mt this year.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (27 th October-2 nd November 2012) in bags	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (27 th October-2 nd November 2011) in bags
Kochi (Kerala)	538.23	217	34	30

In Kochi, pepper arrivals were reported higher by 183 tonnes to 217 tonnes against 34 tonnes during the last week.

Higher international supplies coupled with weak exports demand for Indian pepper in the international markets remains weak due to huge price parity also pressurized prices. There are reports that the next year crop is likely to be slightly better around 50,000 tonnes as crop condition in Idukki in Kerala and Karnataka are likely to be better while crop position in traditional Wayanad is expected to hit badly further. Local consumption demand is estimated around 45-50 thousand tonnes annually. Pepper harvesting will begin in December end in Kerala and arrivals will begin in second week of January. Local pepper prices are expected to show bullish bias in the coming days on festive and winter season buying against the weak supplies in the local market.

Domestic buyers were covering just 50 per cent of what they required because of the high prices. As prices shot up, more and more sellers were seen appearing in the primary markets and releasing old stocks of pepper.

International Prices:

In the international market Indian black pepper for Europe at USD 8,125 per, New York at USD 8,425 per ton C&F. Vietnams Austa quoted at USD 7,000 per ton, Brazils Austa USD 6,700 per ton and Indonesia Austa quoted at USD 6,500 per ton FOB and Vietnams FAQ 500 and GL 550 offered at USD 6,100-6,200 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (2-11-2012)	Week Ago (26-10-2012)	Month Ago (2-10-2012)	Year Ago (2-11-2011)
Black Pepper	Kochi-Ungarbled	--	40000	Closed	Closed	33000
	Kochi-Garbled	--	41500	Closed	Closed	34500
	New Delhi-Unpolished	--	43500	Closed	Closed	33500
	New Delhi-Number 11.5	--	--	Closed	Closed	36500

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates bullish trend in the market. However, 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. 41340 level in coming days.

Expected weekly black pepper price range: 41340 – 42920.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower by 470486 Kgs to 847275 Kgs during September month in comparison to last month. 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.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (27 th October-2 nd November 2012) in bags	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (27 th October-2 nd November 2011) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+560.21	150581	22808	194977

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (2-11-2012)	Week Ago (26-10-2012)	Month Ago (2-10-2012)	Year Ago (2-11-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-3.24	720.38	744.56	Closed	545.91

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. 730 might act as strong support level.

Expected weekly cardamom price range: 730-830.

CORIANDER SEED

Spot Market Recap

- Mostly higher arrivals were reported in major coriander market during the week.
- Higher arrivals were reported in major coriander market today.
- 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.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (27 th October-2 nd November 2012) in bags	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (27 th October-2 nd November 2011) in bags
Kota	+46.87	23500	16000	11500
Ramganj	+116.00	27000	12500	12500
Baran	+96.00	24500	12500	8600

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 7,500 bags to 23500 bags against 16000 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. Coriander prices may down in coming days due to lower demand in the domestic market.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (2-11-2012)	Week Ago (26-10-2012)	Month Ago (2-10-2012)
Coriander Seed	Ramganj	Badami	-5.47	3350-3450	3550-3650	Closed
		Eagle	-5.33	3450-3550	3650-3750	Closed
		Scotter	-5.06	3750	3950	Closed
	Kota	Badami	-4.05	3550	3700	Closed
		Eagle	-3.94	3650	3800	Closed
	Baran	Badami	-3.20	3775	3900	Closed
		Eagle	-3.16	3825	3950	Closed

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 between 9 days and 18 days EMAs in the market. 4280 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4280-4450.

RED CHILLI

Spot Market Recap

- In Guntur, higher Chilli arrivals were reported during the week under review.
- Sources revealed that, overall Chilli production for 2012 was 1.3 Million tons. Availability in 2013 is expected 1.081 Million tons as against normal production of 1.20 Million Tons.
- Adequate stock in the cold storage which is keeping a cap on prices in the market. However, there are fears about the quality.
- 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 (27 th October-2 nd November 2012) in bags	Arrivals during the week (20 th October-26 th October 2012) in bags	Arrivals during the week (27 th October-2 nd November 2011) in bags
Guntur(Andhra Pradesh)	+1000.00	220000	20000	135000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 200,000 bags to 220000 bags during the week against 20,000 bags during the last week. Chilli market was closed during the last week due to festival season.

Crop Scenario:
Madhya Pradesh –

In the local markets green chillies has arrived. It is just fresh from the farm with high percentage of moisture. Farmers here bring their produce as soon they start picking. By the end of November and early December Red chilli arrival should begin. Harvesting in some regions will begin after Deepavali. Overall crop is expected to be 10- 20% higher from this region.

Andhra Pradesh –

Most villages are still experiencing extreme climatic conditions, farmers to start the re-transplanting work. In most regions plants have been shifted from nursery to fields. Re-transplanting work is expected to be completed by this month end. Crop will likely be 30% lower. Water shortage in some regions and inundation in others has resulted in a slow start and even slower progress.

Karnataka –

Climate not too conducive due to drought conditions but Chillies producing regions have survived the dryness with canal water irrigation. In terms of arrival crop from this region is next to Madhya Pradesh. Development is in advanced stage and top layer fertilizers are being applied. A 20% lower crop is expected from this region.

Tamil Nadu –

Tamil Nadu crop is expected to be around 15,000 MT. Being rain fed, size of next crop is still questionable. However, demand for the next season crop appears to be good as more and more large exporters are gravitating towards this region.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (2-11-2012)	Week Ago (26-10-2012)	Month Ago (2-10-2012)
Red Chilli	LCA 334	+5.66	5300-5600	4800-5300	Closed
	Teja	+5.55	7200-7600	7000-7200	Closed
	No.5	+7.14	5500-6000	5500-5600	Closed
	No.273	-1.66	5800-5900	5500-6000	Closed
	Fatki	+4.34	2000-2400	1800-2300	Closed
	Byadgi	Unch	5500-6000	5800-6000	Closed

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in the oversold region indicates prices may go up in the market. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market. 5100 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5100-5480.

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