

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric spot market during the week period.
- Exporters have received orders from Bihar, Delhi, Kolkata and some other North Indian towns.
- Most of the stocks were procured by stockists. We are expecting that next fresh order will be received by them in coming days.

Fundamental analysis

Turmeric Arrival Scenario:

| Market | % Change during corresponding period last week | Arrivals during the week (3 rd November - 9 th November 2012) in bags | Arrivals during the week (27 th October- 2 nd November 2012) in bags | Arrivals during the week (3 rd November -9 th November 2011) in bags |
|----------------|------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Nizamabad (AP) | +57.14 | 4400 | 2800 | 2100 |
| Erode (TN) | +109.75 | 43000 | 20500 | 29000 |

1 bag = 75kgs

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

Prices are unmoved in physical markets due to steady demand though higher stocks and subdued exports weighed on sentiment. Exporters quoted higher, as they have received orders from North India. Sales in other centres have decreased and many North Indian traders are placing orders at Erode. Most of the stocks were procured by stockists. We are expecting that next fresh order will be received by them in coming days.

Higher arrivals and projections for a bumper crop kept prices under check. Turmeric production for 2011-12 has been projected at a record 90 lakh bags (of 70 kg each) compared with 69 lakh bags in 2010-11.

Spot Prices Weekly Change

| Commodity | Centre & Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
|-----------|----------------------|-----------------------------|---------------------|----------------------|-----------------------|----------------------|
| | | | Current (9-11-2012) | Week Ago (2-11-2012) | Month Ago (9-10-2012) | Year Ago (9-11-2011) |
| Turmeric | Nizamabad-Nizam Cold | +2.00 | 5100 | 5000 | 5300 | 5400-5500 |
| | Erode-Finger | -0.88 | 5200-5600 | 5250-5650 | 5350-5850 | 4600-5100 |

Turmeric Weekly Price Outlook (Nizamabad Spot market)

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported during the week period.
- Traders are expecting orders from North India within couple of days which may boost up the market.
- Most of the stocks were procured by stockists. We are expecting that next fresh order will be received by them in coming days.

Fundamental analysis
Jeera Arrival Scenario:

| Market | % Change during corresponding period last week | Arrivals during the week (3 rd November - 9 th November 2012) in bags | Arrivals during the week (27 th October - 2 nd November 2012) in bags | Arrivals during the week (3 rd November - 9 th November 2011) in bags |
|-----------------|------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Unjha (Gujarat) | +40.35 | 39300 | 28000 | 26000 |

Unjha 1 bag = 55kgs

Around 75 – 80 percent new crop arrivals already traded in the domestic market. In Gujarat, Jeera sowing already started anticipated 15 – 20 percent area may decline due to lack of water facility. Area may down in districts like Amreli, Junagarh, Jamnagar, Porbandar and Kutch regions.

Fresh buying by traders on the back of a pickup in demand in the spot market pushed up prices in the futures market. As per trade sources from Rajkot-based export, domestic demand is also improving due to festivals. Moreover, markets will be closed for a week for Diwali and that's why stockists are buying. Meanwhile, demand from Bangladesh is continued.

The total jeera stocks are currently estimated around 5 lakh bags, down almost 3 lakh bags from last year. On the demand side, export demand remained strong in local mandies due to weak supplies from Syria and Turkey.

In the international market, Indian cumin seed one percent quoted at USD 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 (9-11-2012) | Week Ago (2-11-2012) | Month Ago (9-10-2012) | Year Ago (9-11-2011) |
| Cumin Seed | Unjha-Loose | -1.81 | 13500 | 13450-13750 | 14905-15205 | 12500-13000 |
| | Jodhpur – Loose | 1.47 | 13800 | 13500-13600 | 14000 | 13400-13900 |

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 14750 levels in coming days. **Expected Price Range of Jeera at Unjha (INR/Qtl): 14750-15120.**

BLACK PEPPER

Spot Market Recap

- In Kochi market, black pepper arrivals were reported lower during the week under review.
- In Kerala state during this week, fertilizer application continued in pepper is in progress.
- 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.
- 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 (3 rd November -9 th November 2012) in bags | Arrivals during the week (27 th October-2 nd November 2012) in bags | Arrivals during the week (3 rd November -9 th November 2011) in bags |
|----------------|------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Kochi (Kerala) | -70.04 | 65 | 217 | 260 |

In Kochi, pepper arrivals were reported lower by 152 tonnes to 65 tonnes against 217 tonnes during the last week.

The market was inactive during the week under review as most of the pepper players from major producing countries (IPC and non-IPC countries including China, Cambodia and Madagascar) and major importing countries participated at the 40th Annual Session and Meetings of IPC held in Colombo, Sri Lanka from 30th October – 2nd November 2012. A marginal decrease of black pepper price was recorded in most origins.

Market scenario for 2012 and 2013 was discussed in detail at the Peppertech and Pepperexim meetings. Summary of production, import, export and consumption of pepper by producing countries in 2011 and 2012 are given below.

| Country | 2011 | | | | 2012 (Estimate) | | | |
|--------------|------------|--------|-------------|---------|-----------------|--------|-------------|---------|
| | Production | Import | Consumption | Export | Production | Import | Consumption | Export |
| Brazil | 35,000 | 558 | 6,000 | 32,696 | 32,000 | 580 | 7,000 | 27,500 |
| India | 48,000 | 17,410 | 42,000 | 24,464 | 43,000 | 16,250 | 42,500 | 17,500 |
| Indonesia | 45,000 | 4,000 | 16,000 | 36,487 | 63,000 | 3,500 | 16,200 | 53,000 |
| Malaysia | 25,600 | 4,398 | 7,828 | 14,201 | 26,000 | 2,500 | 9,500 | 20,000 |
| Sri Lanka | 10,850 | 25 | 7,000 | 5,082 | 17,370 | 25 | 7,050 | 10,029 |
| Vietnam | 110,000 | 15,000 | 4,700 | 118,400 | 100,000 | 15,000 | 5,500 | 108,000 |
| China | 23,300 | 8,000 | 29,000 | 4,450 | 22,000 | 10,000 | 31,000 | 2,000 |
| Thailand | 9,000 | 5,000 | 12,500 | 1,300 | 9,000 | 5,500 | 12,500 | 1,500 |
| Madagascar | 2,500 | - | 700 | 1,250 | 2,000 | - | 700 | 1,000 |
| Cambodia | 5,500 | - | 300 | 5,400 | 6,720 | - | 300 | 6,500 |
| Ecuador | 3,000 | - | 1,000 | 2,500 | 3,000 | - | 1,000 | 2,000 |
| TOTAL | 317,750 | | | 246,230 | 324,090 | | | 249,029 |
| Black | 247,025 | 46,763 | 92,230 | 205,752 | 255,860 | 46,605 | 94,950 | 212,000 |
| White | 70,725 | 7,628 | 34,798 | 40,478 | 68,230 | 6,750 | 38,300 | 37,029 |

Source – IPC.

International Prices:

In the international market Indian black pepper for Europe at USD 8,050 per, New York at USD 8,350 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 (9-11-2012) | Week Ago (2-11-2012) | Month Ago (9-10-2012) | Year Ago (9-11-2011) |
| Black Pepper | Kochi-Ungarbled | -1.25 | 39500 | 40000 | 40200 | 32200 |
| | Kochi-Garbled | -1.20 | 41000 | 41500 | 41700 | 33700 |
| | New Delhi-Unpolished | Unch | 43500 | 43500 | 43000 | 33000 |
| | New Delhi-Number 11.5 | -- | -- | -- | -- | 36500 |

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern indicates bearish sentiment in the market. However, RSI is moving down in neutral zone indicates prices may go down in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs. 40500 level in coming days.

Expected weekly black pepper price range: 40500 – 41750.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- Adequate stocks following higher arrivals from producing regions may keep pressure on cardamom prices.
- Stockists were inactive at higher prices level as they have sufficient stock in quantity.

Fundamental Analysis:
Cardamom Arrival Scenario

| Market | %Change during corresponding period last week | Arrivals during the week (3 rd November - 9 th November 2012) in bags | Arrivals during the week (27 th October-2 nd November 2012) in bags | Arrivals during the week (3 rd November -9 th November 2011) in bags |
|----------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | +13.70 | 171212 | 150581 | 486721 |

Cardamom auction distraction from September 25 on the issue of raising the bidding rates, the auctions resumed in October last week with a revised bidding rate of Rs 2. The decision to revamp the marketing system will boost the exports. The exporters can buy good quality cardamom from the farms directly while the grower stands to get a better rate. As per Spices Board officials, selling through auctions was compulsory till now and the farmers can now sell independently if they get more money.

However as per Cardamom Growers Association, growers agree that the payment is easier through auctions. The price realisation is punctual through the auctions, which is the reason most farmers prefer the auction route.

Spot Prices Weekly Change

| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Qtl) | | | |
|-----------------------------------------------------------------------------------------|---------------------|-----------------------------|---------------------------------|----------------------|-----------------------|----------------------|
| | | | Current (9-11-2012) | Week Ago (2-11-2012) | Month Ago (9-10-2012) | Year Ago (9-11-2011) |
| Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala) | Small Cardamom | -5.71 | 679.23 | 720.38 | -- | 538.06 |

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. 750 might act as strong support level.

Expected weekly cardamom price range: 750-850.

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in major coriander market during the week.
- Coriander area may down during the current sowing period.
- Farmers were not interested in selling at lower levels hence despite subdued demand from traders.
- 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 (3 rd November - 9 th November 2012) in bags | Arrivals during the week (27 th October-2 nd November 2012) in bags | Arrivals during the week (3 rd November - 9 th November 2011) in bags |
|---------|------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Kota | -10.63 | 21000 | 23500 | 11500 |
| Ramganj | -18.51 | 22000 | 27000 | 20500 |
| Baran | -16.32 | 20500 | 24500 | 8600 |

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were down by 2,500 bags to 21000 bags against 23500 bags last week.

Coriander futures had gone up in the last couple of sessions due to reports of good demand and lower arrivals in major spot markets.

Coriander area may down during the current sowing period. As per farmers information, in Rajasthan around 30 – 40% area may shifted to other crop like mustard, chana and wheat during current Rabi season owing to prevailing lower prices and huge amount of current stock. In MP belt like Neemuch, Mandsaur region already started with slow pace. However, in Rajasthan coriander sowing will gain pace after Diwali festival. Sidling report will come from Dec, sources also revealed.

Exporters were inactive in the domestic market; they were waiting for new export orders. In Kota mandi, 1.50 lakh bag stocks were reported. At higher prices buyers were inactive in the spot market.

Spot Prices Weekly Change

| Commodity | Centre & Variety | | % Change Over Previous Week | Prices (Rs/Qtl) | | |
|----------------|------------------|---------|-----------------------------|---------------------|----------------------|-----------------------|
| | | | | Current (9-11-2012) | Week Ago (2-11-2012) | Month Ago (9-10-2012) |
| Coriander Seed | Ramganj | Badami | 4.34 | 3500-3600 | 3350-3450 | 3450 |
| | | Eagle | 7.04 | 3700-3800 | 3450-3550 | 3650 |
| | | Scotter | 6.66 | 4000 | 3750 | 3800 |
| | Kota | Badami | 8.45 | 3850 | 3550 | 3600 |
| | | Eagle | 8.21 | 3950 | 3650 | 3700 |
| | Baran | Badami | 3.31 | 3900 | 3775 | 3100 |
| | | Eagle | 4.57 | 4000 | 3825 | 3300 |

Coriander weekly Price Outlook (Kota Spot market)

RED CHILLI
Spot Market Recap

- In Guntur, lower Chilli arrivals were reported during the week under review.
- In Karnataka, development is in advanced stage and top layer fertilizers are being applied. A 20% lower crop is expected from this region.
- Export and upcountry demand is continuing in Red Chilli. Fresh arrivals in Madhya Pradesh after Diwali festival.
- Adequate stock in the cold storage which may put pressure on prices in the market.

Fundamental Analysis
Red Chilli Arrival Scenario:

| Market | % Change Over Previous Week | Arrivals during the week (3 rd November -9 th November 2012) in bags | Arrivals during the week (27 th October-2 nd November 2012) in bags | Arrivals during the week (3 rd November - 9 th November 2011) in bags |
|------------------------|-----------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Guntur(Andhra Pradesh) | -9.09 | 200000 | 220000 | 190000 |

1Bag=45 Kgs

In West Bengal spraying of insecticides in chilli. Tamil Nadu, chillies were grown during October-November in nursery or directly sown to be harvested in February-March with April-May accounting for peak arrivals of harvested crop. The exports, which were valued at Rs 1,536 crore in 2010-11 (2.40 lakh tonnes), had jumped to Rs 2,144 crore in 2011-12 despite only a marginal increase in quantity to 2.41 lakh tonnes which was due to the increase in prices.

Chilli harvest had commenced in Madhya Pradesh from where about 70 lakh bags are expected. It was reported that in Andhra Pradesh itself 60 lakh bags of chillies, each weighing 45 - 60 kg, had been stocked. While about 11.50 lakh tonnes of chillies would be produced in India in 2012-13, already there was a stock of 3 lakh tones.

Crop Scenario:

Madhya Pradesh –

Farmers have started harvesting green chillies. Crop is 10-20% better. Due to persistent rains some damage to standing crop is reported but not substantial to count the numbers. Moisture is still high. Red Pepper should start arriving by end November and early December.

Andhra Pradesh –

Re-transplanting work has been completed. Production of hybrid varieties has been hit. Overall crop shortage expected to be around 30% from this region. During the last week heavy cyclonic rains have uprooted plants in some regions. Exact details will be known in a couple of days.

Karnataka –

Crop development is normal though production is expected to be around 20% lower as farmers have shifted to cotton cultivation. Healthy development is reported and currently inter-cultivation operations like weeding and application of fertilizers is in progress.

Tamil Nadu –

Tamil Nadu crop is expected to be around 15,000 MT. Onset of North East Monsoon is proving beneficial for the rabi crop. Nursery and transplanting work is in progress which is expected to be completed by mid-December.

Red Chilli clearer picture on crop scenario 2013 is expected to emerge by end of December. As per trade sources, so far the production losses in South India will contribute to an overall 25-30% lower crop this season. Prices will trade range-bound in the short-term as demand has failed to pick up during festivities. Higher carryover stocks from the current season are still a restriction for put cap on prices. However, possible deterioration in quality of stocks and an upcoming lower crop reflect in improved prices.

Spot Prices Weekly Change

| Commodity | Centre& Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | |
|------------|-----------------|-----------------------------|---------------------|----------------------|-----------------------|
| | | | Current (9-11-2012) | Week Ago (2-11-2012) | Month Ago (9-10-2012) |
| Red Chilli | LCA 334 | Unch | 5300-5600 | 5300-5600 | 5100-5500 |
| | Teja | 1.31 | 7400-7700 | 7200-7600 | 7100-7500 |
| | No.5 | 5.00 | 5500-6300 | 5500-6000 | 5500-5700 |
| | No.273 | 5.08 | 6000-6200 | 5800-5900 | 5500-5750 |
| | Fatki | Unch | 2100-2400 | 2000-2400 | 2100-2400 |
| | Byadgi | 5.00 | 5900-6300 | 5500-6000 | 5700-5900 |

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in the neutral region indicates prices may go up in the market. Prices closed between 9 days and 18 days EMAs indicates bearish sentiment in the market. 5270 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qt): 5270-5570.

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