

RED CHILLI

Fundamentals:

- Steady sentiment witnessed in Red Chilli market on Tuesday.
- In Bellary (Karnataka), commencement of new crop reported.
- There is 45 lakh bags stock of red chilli in all over Andhra Pradesh cold storage. Meanwhile, there is 25 lakh bags (per bag 40 kg) stock of red chilli at Guntur cold storage.
- In Madhya Pradesh, arrivals are in full swing. Crop is reaching Guntur and neighbouring states.
- Around 20,000 bags of new crop arrivals were reported. Exporters are waiting for peak arrivals from Andhra Pradesh which is expected to pick up by mid-February.

Red Chilli Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 29.1.13 | 28.1.13 | Change |
|-------|--------|-----------|-----------|--------|
| 334 | Guntur | 5800-6200 | 5800-6200 | Unch |
| Teja | | 7500-7800 | 7500-7800 | Unch |

Supply in bags (1 bag = 45 Kg)

| Parameter | Centre | 29.1.13 | 28.1.13 | Change |
|-----------|--------|---------|---------|--------|
| Arrivals | Guntur | 20000 | 40000 | -20000 |
| Off-take | | 20000 | 40000 | -20000 |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|--------|---------|------------|---------|---------|
| | 28.1.13 | 28.1.13 | 28.1.13 | 28.1.13 |
| Guntur | - | - | - | - |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Mar-13 | 66 | 6794 | 6846 | 6752 | 6800 |
| Apr-13 | 86 | 6908 | 7000 | 6908 | 6964 |
| Jun-13 | 54 | 7400 | 7420 | 7344 | 7400 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Mar-13 | 4,925 | 405 | 6065 | 110 |
| Apr-13 | 1,320 | -680 | 5780 | -160 |
| Jun-13 | 575 | 310 | 1945 | 310 |

| Spread | Mar-13 | Apr-13 | Jun-13 |
|--------|--------|--------|--------|
| Basis | -800 | | |
| Mar-13 | | 164 | |
| Apr-13 | | | 436 |

NB: Spread was done by taking Spot prices at Guntur for 334 qualities. Basis = Spot prices– Near month futures.

TURMERIC

Fundamentals:

- Steady sentiment witnessed in Turmeric market on Tuesday.
- Sluggish export demand was reported in the domestic market.
- Turmeric crop as the harvest has begun in Kalingarayan ayacut (The area served by an irrigation project such as a canal, dam or a tank) areas.
- Carryover stocks are huge and estimated to be around 25 - 30 lakh bags will continue to cap the upside.

Turmeric Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 29.1.13 | 28.1.13 | Change |
|--------|-----------|-----------|---------|--------|
| Finger | Erode | 5800-6200 | Closed | -- |
| Gattah | | 5600-5800 | Closed | -- |
| Nizam | Nizamabad | 5400 | 5400 | Unch |

Arrival & Off-take in bags (1 bag = 75 Kg)

| Parameter | Centre | 29.1.13 | 28.1.13 | Change |
|-----------|-----------|---------|---------|--------|
| Arrivals | Erode | 4000 | Closed | -- |
| Off-take | | 4000 | Closed | -- |
| Arrivals | Nizamabad | 3000 | 6000 | -3000 |
| Off-take | | 3000 | 6000 | -3000 |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|-----------|---------|------------|---------|---------|
| | 28.1.13 | 28.1.13 | 28.1.13 | 28.1.13 |
| Sangli | - | - | - | - |
| Erode | - | - | - | - |
| Nizamabad | - | - | - | - |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Apr-13 | -12 | 6014 | 6090 | 5980 | 6038 |
| May-13 | -12 | 6132 | 6190 | 6086 | 6138 |
| Jun-13 | -32 | 6272 | 6272 | 6188 | 6218 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Apr-13 | 9,230 | -3,000 | 27,565 | -335 |
| May-13 | 1,590 | -910 | 7,505 | -120 |
| Jun-13 | 280 | -90 | 1,135 | 55 |

| Spread | Apr-13 | May-13 | Jun-13 |
|--------|--------|--------|--------|
| Basis | -638 | | |
| Apr-13 | | 100 | |
| May-13 | | | 80 |

NB: Spread was done by taking Spot prices at Nizam for Nizam grade, Basis = Spot prices– Near month futures.

CORIANDER SEED

Fundamentals:

- Weak sentiment witnessed in Coriander market on Tuesday.
- Prices are looking up following reports of a production shortfall and possible quality deterioration in some of the existing stocks.
- Stockists are buying in anticipation of a supply crunch.

Coriander Prices: (Rs/Qtl)

| Grade | Centre | 29.1.13 | 28.1.13 | Change |
|--------|---------|-----------|---------|--------|
| Badami | Ramganj | 4800-4900 | Closed | -- |
| Eagle | | 4900-5000 | Closed | -- |
| Badami | Kota | 4750 | 4850 | -100 |
| Eagle | | 4950 | 5050 | -100 |
| Badami | Baran | 4900 | 5000 | -100 |
| Eagle | | 5000 | 5100 | -100 |

Arrival & Supply in bags (1 bag = 40 kg)

| | Centre | 29.1.13 | 28.1.13 | Change |
|----------|---------|---------|---------|--------|
| Arrivals | Ramganj | 8000 | Closed | -- |
| Off-take | | 8000 | Closed | -- |
| Arrivals | Kota | 5000 | 6000 | -1000 |
| Off-take | | 5000 | 6000 | -1000 |
| Arrivals | Baran | 7000 | 6000 | +1000 |
| Off-take | | 7000 | 6000 | +1000 |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|---------|---------|------------|---------|---------|
| | 28.1.13 | 28.1.13 | 28.1.13 | 28.1.13 |
| Baran | 100 | 0 | 100 | 100 |
| Guna | 40 | 0 | 40 | 40 |
| Kota | 1746 | 0 | 1746 | 1746 |
| Ramganj | 1998 | 0 | 1998 | 1998 |

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Apr-13 | -226 | 7050 | 7071 | 6765 | 6810 |
| May-13 | -229 | 7150 | 7150 | 6860 | 6902 |
| Jun-13 | -264 | 7111 | 7113 | 6985 | 7011 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Apr-13 | 56,010 | 23,230 | 28,830 | -2,470 |
| May-13 | 5,530 | 3,290 | 8,640 | 150 |
| Jun-13 | 700 | 540 | 2,370 | 120 |

| Spread | Apr-13 | May-13 | Jun-13 |
|--------|--------|--------|--------|
| Basis | -2060 | | |
| May-13 | | 92 | |
| Jun-13 | | | 109 |

NB: Spread was done by taking Spot prices at Kota for Badami grade. Basis = Spot prices– Near month futures.

BLACK PEPPER

Fundamentals:

- Black Pepper market was reported up on Tuesday.
- Pepper production in India in 2012-13 is expected at around 60,000-63,000 tonne.
- Black pepper plucking is delayed as skilled labourers are not available and rich farmers are not in mood to sell their black pepper lower than at Rs 40,000 a quintal.
- In the international market Indian black pepper for Europe quoted at USD 8,000 per ton and February shipment offered at USD 7,200 per ton C&F and at March shipment at USD 6,750 per ton C&F New York. Vietnams 550 GL offered at USD 6,500 per ton and 500 GL at USD 6,000 per ton and 500 GL at USD 6,000 per ton FOB.

Black Pepper Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 29.1.13 | 28.1.13 | Change |
|-------------|--------|---------|---------|--------|
| Ungarbled | Kochi | 39200 | 38800 | +400 |
| Garbled | | 40700 | 40300 | +400 |
| Unpolished | Delhi | 47000 | 46000 | +1000 |
| Number 11.5 | | | | -- |

Arrivals & Off-take in Tonnes

| Parameter | Centre | 29.1.13 | 28.1.13 | Change |
|-----------|--------|---------|---------|--------|
| Arrivals | Kochi | 37 | 35 | +2 |
| Off-take | | 37 | 34 | +3 |
| Arrivals | Delhi | | -- | -- |
| Off-take | | | -- | -- |

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|---------|---------|------------|---------|---------|
| | 28.1.13 | 28.1.13 | 28.1.13 | 28.1.13 |
| Calicut | - | - | - | - |
| Kochi | - | - | - | - |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|-------|-------|-------|-------|
| Feb-13 | 620 | 37320 | 38000 | 36910 | 37935 |
| Mar-13 | 200 | 36550 | 36785 | 36220 | 36725 |
| Apr-13 | -475 | 35320 | 35350 | 34925 | 35000 |
| -- | -- | -- | -- | -- | -- |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-13 | 1,376 | 55 | 1,202 | 59 |
| Mar-13 | 486 | -159 | 1,526 | 126 |
| Apr-13 | 213 | 113 | 555 | 120 |
| -- | -- | -- | -- | -- |

| Spread | Feb-13 | Mar-13 | Apr-13 | --- |
|--------|--------|--------|--------|-----|
| Basis | 1265 | | | -- |
| Feb-13 | | -1210 | | -- |
| Mar-13 | | | -1725 | -- |
| -- | -- | -- | -- | --- |

NB: Spread was done by taking Spot prices at Kochi for Ungarbled grade. Basis = Spot prices– Near month futures.

CUMIN SEED

Fundamentals:

- Setady sentiment witnessed in domestic Cumin seed market on Tuesday.
- Good weather condition reported in Gujarat for progressing Jeera crop and expecting better crop due to this reason prices were down in the market.
- New crop starts arriving by February end.
- In the international market, Indian cumin seed one percent quoted at USD 2,900 ton (cnf) Singapore. However, Turkey and Syria are not offering. Sowing in Turkey and Syria will be in March.
- Buyers were expected lower arrivals in coming days as lean season is going on.

Cumin Spot Market Prices: (Rs/Qtl)

| Grade | Centre | 29.1.13 | 28.1.13 | Change |
|---------------|---------|---------|---------|--------|
| Loose | Unjha | 12700 | 12700 | Unch |
| Machine Cut | Unjha | 14000 | 14000 | Unch |
| NCDEX Quality | Unjha | 13750 | 13750 | Unch |
| Loose | Jodhpur | 12000 | 12000 | Unch |

Arrival & Off-take in bags

| Parameter | Centre | 29.1.13 | 28.1.13 | Change |
|--------------|---------|---------|---------|--------|
| Arrivals-Old | Unjha | 2500 | 3000 | -500 |
| Arrival-New | | 250 | 125 | +125 |
| Off-take | Unjha | 2750 | 3125 | -375 |
| Arrivals | Jodhpur | 30 | 300 | -270 |
| Off-take | Jodhpur | -- | -- | - |

Unjha 1 bag=55 kg

Jodhpur 1 bag=80 kg

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|---------|---------|------------|---------|---------|
| | 28.1.13 | 28.1.13 | 28.1.13 | 28.1.13 |
| Jodhpur | - | - | - | - |
| Unjha | - | - | - | - |

(Quantity in MT)

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|-------|-------|-------|-------|
| Mar-13 | -18 | 13400 | 13418 | 13285 | 13360 |
| Apr-13 | -20 | 13420 | 13485 | 13365 | 13430 |
| May-13 | -110 | 13670 | 13700 | 13600 | 13650 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Mar-13 | 3,642 | -1,314 | 11,700 | -177 |
| Apr-13 | 792 | -540 | 5,433 | 123 |
| May-13 | 126 | -270 | 975 | 27 |

| Spread | Mar-13 | Apr-13 | May-13 |
|--------|--------|--------|--------|
| Basis | -660 | | |
| Mar-13 | | 70 | |
| Apr-13 | | | 220 |

NB: Spread was done by taking Spot prices at Unjha for Loose grade. Basis = Spot prices– Near month futures.

CARDAMOM

Fundamentals:

- Cardamom Avg. prices were reported up on Tuesday.
- Stockists were inactive at higher prices level as they have sufficient stock in quantity.
- Currently, last round of picking is under way and that would come to a close by the end of this month.
- India produced a bumper crop of 22,000 tonnes during 2011-12. However, current year expected at only 18,000 tonnes because of delayed rain and crop damage.

Cardamom Prices at Nedumkandam: (Rs/Kg)

| Auction Price | | 29.1.13 | 28.1.13 | Change |
|---------------|------------|---------|---------|--------|
| Small | Max price | 1151.00 | 1097.00 | +54.00 |
| | Avg. Price | 797.93 | 759.22 | +38.71 |

Arrival & Off-take in Kg

| Parameter | Centre | 29.1.13 | 28.1.13 | Change |
|-----------|--------|---------|---------|--------|
| Arrivals | Kochi | 65372 | 36516 | +28856 |
| Off-take | | 63977 | 29541 | +34436 |

MCX- STOCK POSITION

| Stocks | Physical stock | Demat stock | Valid Total Stocks | FED |
|------------|----------------|-------------|--------------------|---------|
| | 28.1.13 | 28.1.13 | 28.1.13 | 28.1.13 |
| Vandenmedu | 21.700 | 0 | 21.700 | 21.700 |
| T.N.(Bodi) | 0.300 | 0 | 0.300 | 2.500 |
| | 2.200 | 0 | 2.200 | |

(Quantity in MT)

MCX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Feb-13 | -21.40 | 1073.10 | 1074.50 | 1050.60 | 1052.00 |
| Mar-13 | -14.90 | 1106.00 | 1106.00 | 1086.50 | 1088.50 |
| Apr-13 | -11.20 | 1157.00 | 1157.00 | 1141.10 | 1145.00 |
| -- | -- | -- | -- | -- | -- |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-13 | 4,738 | 125 | 3,842 | -233 |
| Mar-13 | 878 | -193 | 2,144 | -82 |
| Apr-13 | 52 | 29 | 152 | 20 |
| -- | -- | -- | -- | -- |

| Spread | Feb-13 | Mar-13 | Apr-13 | -- |
|--------|---------|--------|--------|----|
| Basis | -254.07 | | | -- |
| Feb-13 | | 36.5 | | -- |
| Mar-13 | | | 56.5 | -- |
| Mar-13 | -- | -- | -- | -- |

NB: Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices– Near month futures.

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
|---------------------|-------------|------------------|---------|---------|--------------------------|---------|
| | | | | | Date | |
| | | | | | 29.1.13 | 28.1.13 |
| Black Pepper | Belthangadi | Dakshina Kannada | Other | Average | -- | -- |
| | Gonikoppal | Kodagu | | | -- | -- |
| | Karkala | Udupi | | | -- | -- |
| | Mangalore | Dakshina Kannada | | | -- | -- |
| | Sirsi | Uttara Kannada | | | -- | -- |
| | Yellapura | Uttara Kannada | | | -- | -- |

| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
|---------------------|-----------|------------------|----------|---------|--------------------------|---------|
| | | | | | Date | |
| | | | | | 29.1.13 | 28.1.13 |
| Dry Chillies | Bangalore | Bangalore | Byadgi | Average | 9600 | 9600 |
| | | | Guntur | | 8000 | 8000 |
| | | | Local | | -- | -- |
| | | | Mankattu | | 8200 | 8200 |
| | Karkala | Udupi | Byadgi | | -- | -- |
| | Mangalore | Dakshina Kannada | Other | | -- | -- |

| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
|-----------------|-----------|----------------|----------------|---------|--------------------------|---------|
| | | | | | Date | |
| | | | | | 29.1.13 | 28.1.13 |
| Turmeric | Gundlupet | Chamarajanagar | Local | Average | -- | -- |
| | Bangalore | Bangalore | Turmeric Stick | Average | 5600 | 5600 |

NA-Not Available

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> © 2013 Indian Agribusiness Systems Pvt Ltd.