

Trading activities were reported thin during the week period due to Diwali festival

RED CHILLI

Spot Market Recap

- In Guntur, lower Chilli arrivals were reported during the week under review.
- 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.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (10 th Nov -16 th Nov 2012)in bags	Arrivals during the week (3 rd Nov -9 th Nov 2012)in bags	Arrivals during the week (10 th Nov -16 th Nov 2011)in bags
Guntur(Andhra Pradesh)	-27.5	145000	200000	210000

1Bag=45 Kgs

During the week period due to festival season arrivals were reported down in the bench mark market.

Huge cold storage stocks were reported as against the slow off take. Long term outlook is also looking steady as the production losses in South India next season will lose out to the huge carryover stocks and good harvests from Madhya Pradesh.

Overall Production is likely to be 25-30% lower. Quality of stocks in the cold storage is still a major concern. Quality of arrivals is low. Internal traders from North India have already started looking forward to fresh harvests from Madhya Pradesh. There is little demand for the in-store Chillies.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (16-11-2012)	Week Ago (9-11-2012)	Month Ago (16-10-2012)
Red Chilli	LCA 334	+3.57	5500-5800	5300-5600	6000-7500
	Teja	+6.49	7700-8200	7400-7700	6000-7500
	No.5	-1.58	5800-6200	5500-6300	7000-8000
	No.273	Unch	5800-6200	6000-6200	-
	Fatki	+4.16	2100-2500	2100-2400	3000-4000
	Byadgi	-1.58	5800-6200	5900-6300	8000-10000

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. 5300 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5300-5560.

Red Chilly Daily Price Chart (Future market, December Contract)


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/Qtl): 4972 - 5170.

TURMERIC

Spot Market Recap

- No arrivals were reported in Turmeric spot market during the week period.
- Traders are expecting orders from North India within couple of days which may boost up the market.
- 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.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (10 th Nov -16 th Nov 2012)in bags	Arrivals during the week (3 rd Nov -9 th Nov 2012)in bags	Arrivals during the week (10 th Nov -16 th Nov 2011)in bags
Nizamabad (AP)	-	-	4400	3700
Erode (TN)	-	-	43000	38000

1 bag = 75kgs

No arrivals were reported in Turmeric Nizamabad and Erode spot market during the week period due to holiday period.

Next season crop is expected to be 40% lower. Farmers are reluctant to offer early as curcumin levels may vary and not too many are confident of the output. Carryover stock from the current season is minimal. Prices are expected to remain steady.

Buyers are still stockists and local traders. Export demand is yet to pick up. Voluminous trading can be expected only with the new crop arrivals next year.

Current stocks are around 240,000 MT. The extent of damage due to infestation is yet to be estimated. Next season production is likely to be around 50-60% lower. Area under cultivation is likely 40% lower. The sudden spurt of rains during the last couple of weeks is proving beneficial for the turmeric fields and we may see a better than anticipated outcome.

Due to good demand ahead of the festive season and concerns over crop prospects because of heavy rains in Tamil Nadu and Andhra Pradesh last week. Reports of crop damage due to heavy flooding in the aftermath of Cyclone Nilam supported the upward trend in prices. In the Erode market, fresh orders from the neighboring states. There was good demand from Bihar and other northern states. We expect turmeric prices to remain positive due to good demand from upcountry markets. Traders expect export orders to resume in the coming days. However, large carryover stocks may cap sharp upside in prices in the spot market.

According to agriculture ministry data, turmeric production stood at a record high of 10.62 lakh tonnes in 2011-12 compared with 9.93 lakh tonnes in 2010-2011 and 7.93 lakh tonnes in 2009-10. According to market sources, turmeric output for 2012-13 is expected to decline by 30-35 per cent, owing to lower sowing in Andhra Pradesh and Tamil Nadu.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (16-11-2012)	Week Ago (9-11-2012)	Month Ago (16-10-2012)	Year Ago (16-11-2011)
Turmeric	Nizamabad-Nizam Cold	-	-	5100	5200	5200-5300
	Erode-Finger	-	-	5200-5600	5400-5800	4600-5000

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region which may indicates bullish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4818 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 4818-5180.

Turmeric Daily Price Chart (Future market, December Contract)



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 above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 5100 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 5100-5410.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week period.
- Reports of decline in acreage in Saurashtra region due to poor rain fall might support the prices in coming days.
- Most of the stocks were procured by stockists.
- Around 75 – 80 percent new crop arrivals already traded in the domestic market.

**Fundamental analysis
Jeera Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (10 th Nov -16 th Nov 2012)in bags	Arrivals during the week (3 rd Nov -9 th Nov 2012)in bags	Arrivals during the week (10 th Nov -16 th Nov 2011)in bags
Unjha (Gujarat)	-79.64	8000	39300	15000

Unjha 1 bag = 55kgs

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.

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..

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (16-11-2012)	Week Ago (9-11-2012)	Month Ago (16-10-2012)	Year Ago (16-11-2011)
Cumin Seed	Unjha-Loose	-	-	13500	15205-15505	12580
	Jodhpur – Loose	-	-	13800	14200	12500

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 14870 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14870-15230.

Jeera Daily Price Chart (Future market, December Contract)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 14850 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14850-15120.

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 (10 th Nov - 16 th Nov 2012) in bags	Arrivals during the week (3 rd Nov - 9 th Nov 2012) in bags	Arrivals during the week (10 th Nov - 16 th Nov 2011) in bags
Kochi (Kerala)	-49.29	36	65	71

In Kochi, pepper arrivals were reported lower by 29 tonnes to 36 tonnes against 65 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 7,800 per, New York at USD 8,100 per ton C&F.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (16-11-2012)	Week Ago (9-11-2012)	Month Ago (16-10-2012)	Year Ago (16-11-2011)
Black Pepper	Kochi-Ungarbled	-2.53	38500	39500	40100	32900
	Kochi-Garbled	-2.43	40000	41000	41600	34400
	New Delhi-Unpolished	Unch	43500	43500	43000	34000
	New Delhi-Number 11.5	-	-	--	-	40000

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 – 41710.

Black Pepper Daily Price Chart (Future market, December Contract)


Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving down in overbought zone indicates prices may correct in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs. 40450 level in coming days.

Expected weekly black pepper price range: 40450 – 41290.

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 (10 th Nov -16 th Nov 2012)in bags	Arrivals during the week (3 rd Nov -9 th Nov 2012)in bags	Arrivals during the week (10 th Nov -16 th Nov 2011)in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+38.57	237258	171212	525571

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 (16-11-2012)	Week Ago (9-11-2012)	Month Ago (16-10-2012)	Year Ago (16-11-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+8.79	739	679.23	-	516.32

Cardamom Weekly Price Outlook (Future market, December Contract)


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. 729 might act as strong support level.

Expected weekly cardamom price range: 729-840.

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 (10 th Nov -16 th Nov 2012)in bags	Arrivals during the week (3 rd Nov -9 th Nov 2012)in bags	Arrivals during the week (10 th Nov -16 th Nov 2011)in bags
Kota	-59.52	8500	21000	9000
Ramganj	-77.27	5000	22000	14500
Baran	-63.41	7500	20500	7400

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were down by 12,500 bags to 8500 bags against 21000 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 (16-11-2012)	Week Ago (9-11-2012)	Month Ago (16-10-2012)
Coriander Seed	Ramganj	Badami	-	-	3500-3600	3300-3400
		Eagle	-	-	3700-3800	3450-3600
		Scotter	-	-	4000	3600-3800
	Kota	Badami	+3.89	4000	3850	3650
		Eagle	+3.79	4100	3950	3750
	Baran	Badami	3.84	4050	3900	3675
		Eagle	+3.75	4150	4000	3775

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. Prices closed above 9 days and 18 days EMAs in the market. 4500 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4500-4790.

Coriander Daily Price Chart (Future market, December Contract)


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. 4830 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4830-5000.

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