



17 Feb 2012

# SPICES ROUND UP

A Daily Report on Agricultural Commodities



Geojit Comtrade Ltd.

## PEPPER

### NCDEX PEPPER FUTURES

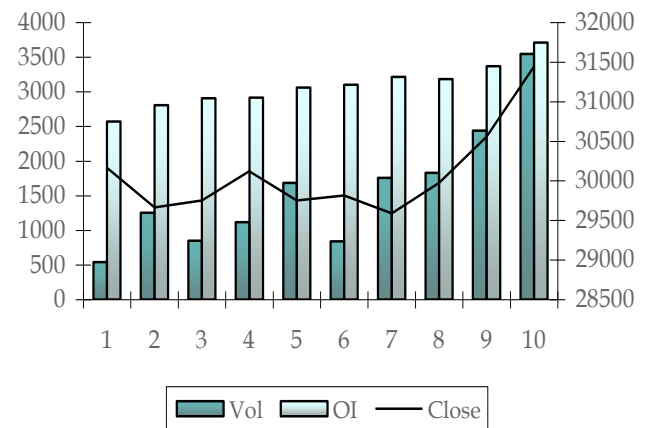
| Contract | Open  | High  | Low   | Last  | % Chg | Vol  | ▲ Vol | OI   | ▲ OI |
|----------|-------|-------|-------|-------|-------|------|-------|------|------|
| Feb-12   | 30280 | 31045 | 30280 | 30885 | 2.47  | 899  | -12   | 2608 | -219 |
| Mar-12   | 30730 | 31560 | 30670 | 31445 | 2.91  | 3545 | 1108  | 3709 | 342  |
| Apr-12   | 31050 | 31980 | 31050 | 31785 | 3.30  | 595  | 400   | 939  | 160  |
| May-12   | 31450 | 32000 | 31325 | 31975 | 2.93  | 100  | 51    | 576  | 22   |
| Jun-12   | 31580 | 32300 | 31580 | 32115 | 2.95  | 26   | 13    | 245  | -1   |

### PEPPER CALENDAR SPREAD

|        | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|--------|--------|--------|--------|--------|--------|
| Spot   | -603   | -43    | 297    | 487    | 627    |
| Feb-12 | 0      | 560    | 900    | 1090   | 1230   |
| Mar-12 |        | 0      | 340    | 530    | 670    |
| Apr-12 |        |        | 0      | 190    | 330    |
| May-12 |        |        |        | 0      | 140    |
| Jun-12 |        |        |        |        | 0      |

Pepper futures hit the upper circuit on good demand amid limited availability of the spice in the local market. As per market source, pepper was available only on the exchange platform. Strong buying was witnessed in the futures market as February contract which expires on Friday, traded at a lower rate compared to spot price. According to Indian Pepper and Spice Trade Association, the spot price of garbled and un-garbled pepper rose by Rs.700 each to Rs.32300 and Rs.30800 per 100kg, respectively. The National Commodity and Derivatives Exchange have withdrawn the 10 percent special margin on long positions in all pepper futures from February 21, 2012, the exchange said in a circular.

### Pepper March PVO Analysis



### Pepper March Daily Chart



|   | Date         | Calicut   | Kochi       | Total       |
|---|--------------|-----------|-------------|-------------|
| Dematted stock                                  | 15-Feb-12    | 60        | 3129        | 3189        |
| Qty in process                                  | 15-Feb-12    | 10        | 0           | 10          |
|   | Contract     | Calicut   | Kochi       | Total       |
| Fed-wise stock position as on 13th Feb 2012(MT) | 5-Mar-11     | 0         | 376         | 376         |
|   | 5-Apr-12     | 20        | 1026        | 1046        |
|   | 5-May-12     | 0         | 615         | 615         |
|   | 5-Jun-12     | 20        | 1046        | 1066        |
|   | 5-Jul-12     | 20        | 174         | 194         |
|   | <b>Total</b> | <b>60</b> | <b>3237</b> | <b>3297</b> |

Source: NCDEX

Source: Bloomberg

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## JEERA

### NCDEX JEERA FUTURES

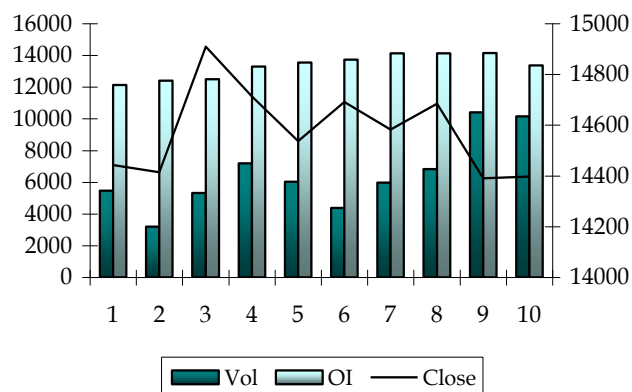
| Contract | Open  | High  | Low   | Last  | % Chg | Vol   | ▲ Vol | OI    | ▲ OI |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Feb-12   | 14197 | 14315 | 13973 | 14261 | 0.02  | 1887  | -1506 | 1488  | -783 |
| Mar-12   | 14360 | 14469 | 14104 | 14397 | 0.04  | 10149 | -261  | 13365 | -789 |
| Apr-12   | 14700 | 14730 | 14450 | 14662 | -0.65 | 2886  | -228  | 9651  | 687  |

### JEERA CALENDAR SPREAD

|        | Spot | Feb-12 | Mar-12 | Apr-12 |
|--------|------|--------|--------|--------|
| Spot   | 0    | -535   | -399   | -134   |
| Feb-12 |      | 0      | 136    | 401    |
| Mar-12 |      |        | 0      | 265    |
| Apr-12 |      |        |        | 0      |

Expectations of high output and rise in daily arrivals are likely to weigh on the prices of jeera. The spot price in Unjha declined to Rs.14450 per 100kg. However, short covering ahead of the February contract's expiry on Friday pushed up most jeera futures but far month contracts of the spice closed lower as output is expected to rise in the current year. Jeera arrivals in Unjha were around 4500 bags. Out of the total arrivals, 2000 bags were from fresh crop. Fall in prices is likely to increase the export demand for Indian variety. Currently, Indian jeera is offered at a competitive rate at around \$2950 per tonne in the international market, while Syrian and Turkey origin at around \$3500 per tonne.

### Jeera March PVO Analysis



### Jeera March Daily Chart



|   | Date      | Jodhpur | Unjha | Total |
|---|-----------|---------|-------|-------|
| Dematted stock                                  | 15-Feb-12 | 404     | 6045  | 6449  |
| Qty in process                                  | 15-Feb-12 | 0       | 57    | 57    |
|   | Contract  | Jodhpur | Unjha | Total |
| Fed-wise stock position as on 13th Feb 2012(MT) | 5-Mar-11  | 62      | 1093  | 1155  |
|   | 5-Apr-12  | 189     | 1195  | 1384  |
|   | 5-May-12  | 21      | 2024  | 2045  |
|   | 5-Jun-12  | 103     | 1656  | 1759  |
|   | Total     | 375     | 5968  | 6343  |

Source: NCDEX

Source: Bloomberg

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## TURMERIC

### NCDEX TURMERIC FUTURES

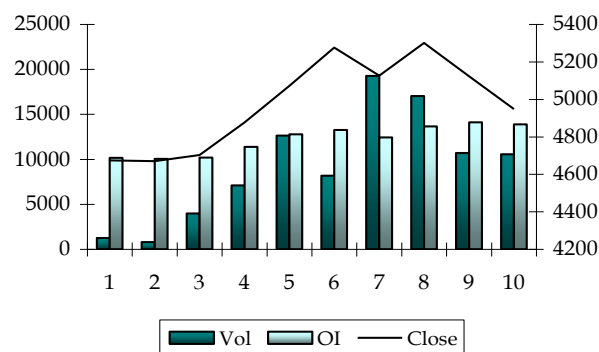
| Contract | Open | High | Low  | Last | % Chg | Vol   | ▲ Vol | OI    | ▲ OI |
|----------|------|------|------|------|-------|-------|-------|-------|------|
| Apr-12   | 5088 | 5088 | 4936 | 4948 | -3.43 | 10570 | -135  | 13885 | -220 |
| May-12   | 4962 | 4968 | 4820 | 4848 | -3.19 | 3955  | 60    | 6495  | 665  |
| Jun-12   | 4930 | 5022 | 4834 | 4890 | -2.63 | 620   | 20    | 1890  | 195  |

### TURMERIC CALENDAR SPREAD

|        | Spot | Apr-12 | May-12 | Jun-12 |
|--------|------|--------|--------|--------|
| Spot   | 0    | 191    | 91     | 133    |
| Apr-12 |      | 0      | -100   | -58    |
| May-12 |      |        | 0      | 42     |
| Jun-12 |      |        |        | 0      |

Turmeric futures hit lower circuit amid rising arrivals in the spot markets after the recent surge in prices. Turmeric arrivals in Erode were around 15000 bags, up from 13000 bags on Wednesday. Price of the finger variety was at Rs.4400 per 100 kg. In Nizamabad, arrivals were seen at 7500 bags and the spot price was quoted at Rs.4900 per 100 kg, down from the previous day. The overall trend is bearish due to high output estimates for the current crop year. Rising daily arrivals may also keep the prices in negative zone. Meanwhile, good domestic demand especially from Delhi, Bihar, and Kolkata may limit the fall in price.

### Turmeric April PVO Analysis



## CARDAMOM

### MCX CARDAMOM FUTURES

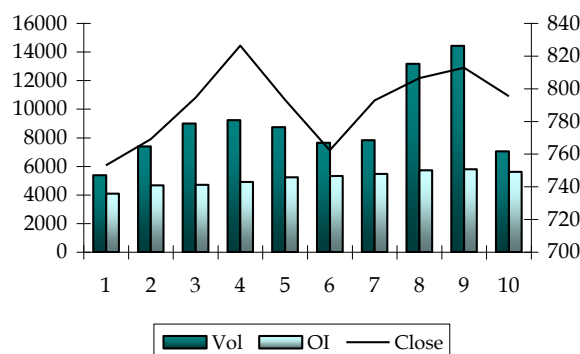
| Contract | Open  | High  | Low   | Last  | % Chg | Vol  | ▲ Vol | OI   | ▲ OI |
|----------|-------|-------|-------|-------|-------|------|-------|------|------|
| Mar-12   | 809.2 | 812   | 792.1 | 795.3 | -2.15 | 7048 | -7378 | 5604 | -191 |
| Apr-12   | 851   | 857   | 836.1 | 839.9 | -2.12 | 1349 | -901  | 1657 | -12  |
| May-12   | 895   | 896.6 | 876   | 879.1 | -2.27 | 349  | -93   | 802  | -11  |

### CARDAMOM CALENDAR SPREAD

|        | Mar-12 | Apr-12 | May-12 |
|--------|--------|--------|--------|
| Spot   | -93.9  | -138.5 | -198.1 |
| Mar-12 | 0      | -44.6  | -83.8  |
| Apr-12 |        | 0      | -39.2  |
| May-12 |        |        | 0      |

Cardamom futures were down on reports of higher production estimates for 2012. Meanwhile, the daily arrivals is expected to decline in upcoming days as the harvest season is about to end by February-March. Besides, the growers are holding their stocks expecting higher return amid expected rise in export demand. In April-December 2011-12, the exports of small and large cardamom surged 218.9 percent on year to 4050 tonnes, showed data from the Spices Board of India. Likely squeeze in supply due to adverse weather conditions in major growing areas may also improve the demand for the spice.

### Cardamom March PVO Analysis



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## CHILLI

### NCDEX CHILLI FUTURES

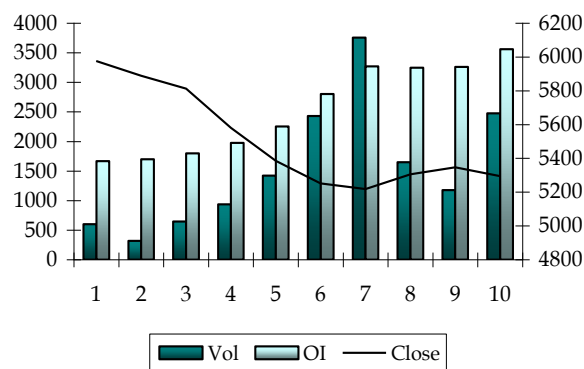
| Contract | Open | High | Low  | Last | % Chg | Vol  | ▲ Vol | OI   | ▲ OI |
|----------|------|------|------|------|-------|------|-------|------|------|
| Feb-12   | 5300 | 5410 | 5270 | 5356 | 1.02  | 510  | -375  | 320  | -285 |
| Mar-12   | 5336 | 5454 | 5254 | 5294 | -0.97 | 2475 | 1300  | 3560 | 300  |
| Apr-12   | 5454 | 5594 | 5408 | 5448 | -0.98 | 605  | 140   | 1235 | 100  |

### CHILLI CALENDAR SPREAD

|        | Spot | Feb-12 | Mar-12 | Apr-12 |
|--------|------|--------|--------|--------|
| Spot   | 0    | -69    | -131   | 23     |
| Feb-12 |      | 0      | -62    | 92     |
| Mar-12 |      |        | 0      | 154    |
| Apr-12 |      |        |        | 0      |

Most chilli futures erased early gains and ended down due to higher arrivals in the spot markets. Meanwhile, the February contract ended up due to short covering ahead of its expiry on Friday. In the Guntur market, chilli arrivals rose to 70000 from 40000 bags arrived on last day. The price of the 334-variety was quoted at Rs.4700 per 100 kg. The overall trend remains bearish as India's chilli output for the current season is expected to be higher compared with previous year. According to latest data from Andhra Pradesh Agriculture Department, chilli acreage in the state was up by 17.1 percent on year at 51036 hectares.

### Chilli March PVO Analysis



## CORIANDER

### NCDEX CORIANDER FUTURES

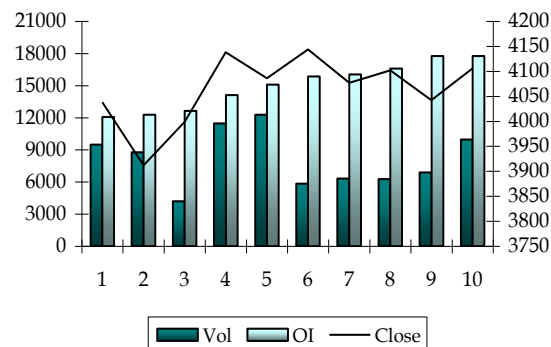
| Contract | Open | High | Low  | Last | % Chg | Vol  | ▲ Vol | OI    | ▲ OI  |
|----------|------|------|------|------|-------|------|-------|-------|-------|
| Feb-12   | 3819 | 3935 | 3757 | 3894 | 1.70  | 4920 | 2420  | 4070  | -1390 |
| Mar-12   | 4016 | 4135 | 3970 | 4106 | 1.58  | 9960 | 3070  | 17760 | -10   |
| Apr-12   | 4148 | 4259 | 4102 | 4233 | 0.86  | 3680 | 2690  | 4340  | 1100  |

### CORIANDER CALENDAR SPREAD

|        | Spot | Feb-12 | Mar-12 | Apr-12 |
|--------|------|--------|--------|--------|
| Spot   | 0    | 69     | 281    | 408    |
| Feb-12 |      | 0      | 212    | 339    |
| Mar-12 |      |        | 0      | 127    |
| Apr-12 |      |        |        | 0      |

Coriander futures gained more on reports of marginal fall in daily arrivals in major spot markets. Total coriander arrivals in the spot markets of Rajasthan have declined to 9000 bags from 14000 bags reported on Wednesday. The price in Kota stood at Rs.3900 per 100kg. Currently, demand for the new crop coming from Madhya Pradesh is weak as the buyers are expecting a further fall in prices. Reports of a fall in acreage in major growing areas may limit fall in prices. As per latest data from Andhra Pradesh Agriculture Department, coriander acreage in the state was down by 48 percent on year at 8869 hectares.

### Coriander March PVO Analysis



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