

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad turmeric markets during the week; however in Erode market lower arrivals reported due to extended holiday's period.
- In Erode, most of the farmers did not bring their produce in the domestic at these price levels.
- Local traders and some stockists have purchased and as usual no exporter purchased. No order has been received from North India for Erode turmeric, leading to limited purchase.
- Turmeric sowing will start from June and July. As per farmer's expectation, area will depend on prices in coming days.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the April 2012 in bags	Arrivals during the March 2012 in bags	Arrivals during April 2011 in bags
Nizamabad (Andhra Pradesh)	+67.17	2,19,000	1,31,000	208000
Erode (Tamil Nadu)	-29.86	2,02,000	2,88,000	178000

1 bag = 75kgs

In Nizam, turmeric arrivals increased by 88,000 bags against last month. In Erode, turmeric arrivals decreased by 86,000 bags against last month. In Erode, most of the farmers did not bring their produce in the domestic at these price levels. Only a few farmers brought the stock and sold for a lower price. This was due to rumours that the Tamil Nadu Government will consider their plea of granting minimum support price of Rs 10,000 a quintal for turmeric.

Turmeric farmers were not interested to bringing their crop in the domestic at these price levels. They said that for their day-to-day expenses they need money so they are selling minimum quantity of turmeric. Stockists continued to purchase at lower price level and they are expecting even lower price in coming days.

Region wise Production:

Sources revealed that, in India total production of turmeric in the current year is likely to be 80 - 85 lakh bags against 70 lakh bags that were reported last year in the same period. In Tamil Nadu 33 – 35 lakh bags production expected this year. In Warrangal 4- 5 lakh bags and in Dugirala region 3 – 4 lakh bags production expected this year. Carryover stocks in major mandis of around 10-12 lakh bags reported and selling pressure at higher levels. In Nizamabad, higher moisture content reported and buyers are waiting for dry quality arrival.

Demand Scenario:

Active responses from Stockists were reported at lower price level and they are expecting lower price in coming days. Import demand found from Pakistan (Gattah variety) and Bangladesh (Dugirrala variety) in the domestic market.

Exporters were reported inactive in the domestic market and they were waiting for lower price level. No fresh export enquiries were reported during this period and this may keep turmeric prices at lower levels. However, market participants are expecting that demand may increase from Europe, US, West Asia and Japan and supports the prices in the coming days.

Lower demand from Masala millers was reported in the domestic spot market at higher price level as they are having ample quantity of stocks for their requirements.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.4.12	26.03.12	
Turmeric	Erode	Finger	3250-3450	3650-4250	-18.82
		Gattah	3250-3350	3550-3850	-12.98
	Nizamabad	Nizam	3500	4100	-14.63

Turmeric Price Outlook Monthly Chart (Nizamabad Spot market)


Candlestick chart pattern indicates bearish trend in the market. Prices significantly closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. However, RSI is moving down in oversold region, indicating that prices may correct in near term. Prices may take immediate support level at 3000 in the coming weeks, and breaching this level is likely to test 2880 in near term. **We expect turmeric spot prices to stay in the range of 3000 – 3800.**

CORIANDER SEED

Spot Market Recap

- In major coriander markets, lower arrivals were reported during the month period.
- As per farmers information, if coriander prices will up than they releasing their produce. Coriander prices were significantly down current year as compared to the last year.
- Domestic buyers were unresponsive in the market. North Indian Masala millers also inactive in the market.
- Coriander harvesting in Rajasthan almost completed. Producers are bringing their crops in the domestic
- In the current year, higher production due to higher acreage and favourable weather condition put pressure on prices.

Fundamental analysis
Monthly Coriander Arrival Scenario:

Market (Rajasthan)	% Change during corresponding period last month	Arrivals during the April 2012 in bags	Arrivals during the March 2012 in bags
Kota	-22.36	184000	237000
Ramganj	+6.16	534000	503000
Baran	-33.23	112500	168500

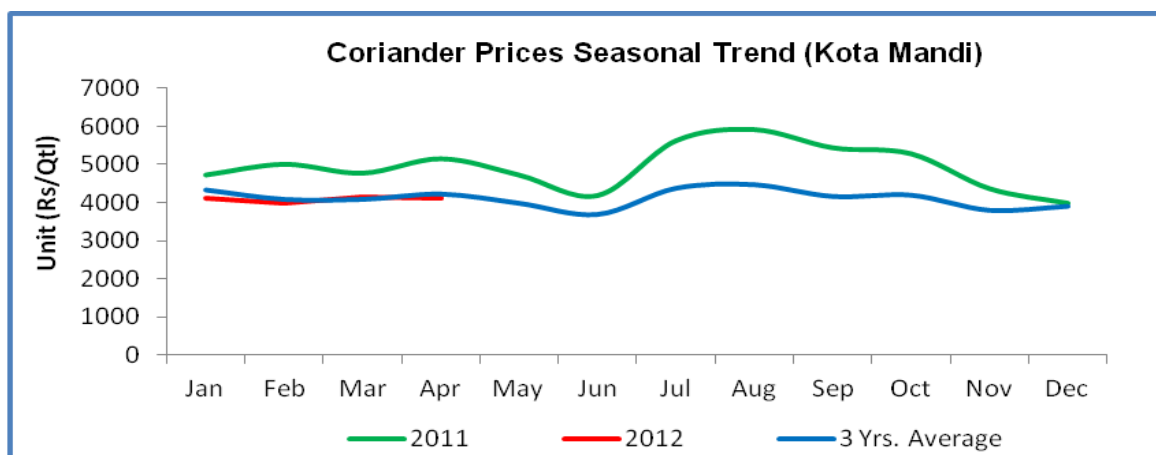
1 bag=40 kg

In major coriander markets, lower arrivals were reported during the month against last month. Taking Kota spot markets as the indicative market, arrivals decreased by 53,000 bags to 184,000 bags against 237,000 bags last month. Coriander prices were significantly down as compared to the last year and producers were waiting for higher prices in coming days to releasing their produce. Coriander new crop arrivals may continue till May which might pressurize the prices in the domestic market. Market participants are holding their old crop, and releasing their new crop in the domestic market.

Export Demand:

Exporters were inactive in the domestic market at higher prices level. Coriander export decreased by 11,295 tonnes, which was 22,600 tonnes during the period from April 2011 – January 2012, compared to previous year same period when export were reported at 33,895 tonnes. Current year exports till January were down by 33%. Target for 2011-12 is 35,000 tonnes with value of Rs.14, 500 lakh.

The following tables shows Coriander Kota prices in 2011, 2012 and last 3 years average prices trends-



Sources - Agriwatch

The above chart shows the monthly average spot prices of Kota mandi in Rajasthan. The prices movement in 2012 year is almost similar to 3 years average price movement except in the year 2011. In the last year, coriander production was reported lower. Due to lower supply in the domestic market prices get supported. The price starts declining from month of Oct 2011 due to increased acreage under coriander and better yield expectation. We expect that, coriander prices in coming period may follow the 3 years average seasonality trend.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.4.12	26.3.12
Coriander Seed	Ramganj	Badami	-10.00	2700	3000
		Eagle	-9.67	2800	3100
		Scooter	-8.57	3200	3500
	Kota	Badami	-20.00	2800	3500
		Eagle	-21.62	2900	3700
	Baran	Badami	-13.43	2900	3350
		Eagle	-13.04	3000	3450

Coriander Price Outlook Weekly Chart (Spot market)



Candlesticks chart pattern depicts range bound movement in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. Prices may take immediate support level at 3816. RSI is moving down in neutral region, indicating that prices may go down in near term. **Expected price range: 3816-4020.**

RED CHILLI

Spot Market Recap

- In Guntur, higher arrivals were reported during the month against last month.
- Peak arrivals continue in the Guntur main market and this is expected to continue for some more days as the harvest will continue till May.
- Higher arrivals may pressurize the chilli prices in the domestic market.
- In Andhra Pradesh and Karnataka's main chilli producing center, producers may alternate between chilli and cotton cultivation depending on the prices.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the April 2012 in bags	Arrivals during the March 2012 in bags	Arrivals during the April 2011 in bags
Guntur (Andhra Pradesh)	+13.72	11,60,000	10,20,000	11,92,000

1 Bag=45 Kgs

In Guntur, red chilli arrivals were reported higher by 1 40,000 bags to 11, 60,000 bags against 10, 20,000 bags (1 bag=45Kg) during last month. Growers may favour chilli compared to cotton for the next season as the decline in the prices as compared to cotton. However, it will depend on monsoon in the period of May to July. Peak arrivals continue in the Guntur main market and this is expected to continue for some more days as the harvest will continue till May.

Lower demand was reported in the domestic market. Stockists were inactive in the spot market as they have enough quantity of stocks. Sources revealed that, in Andhra Pradesh around 80 lakh bags stocks (Cold storage) were reported along with Guntur cold storage 50 lakh bags.

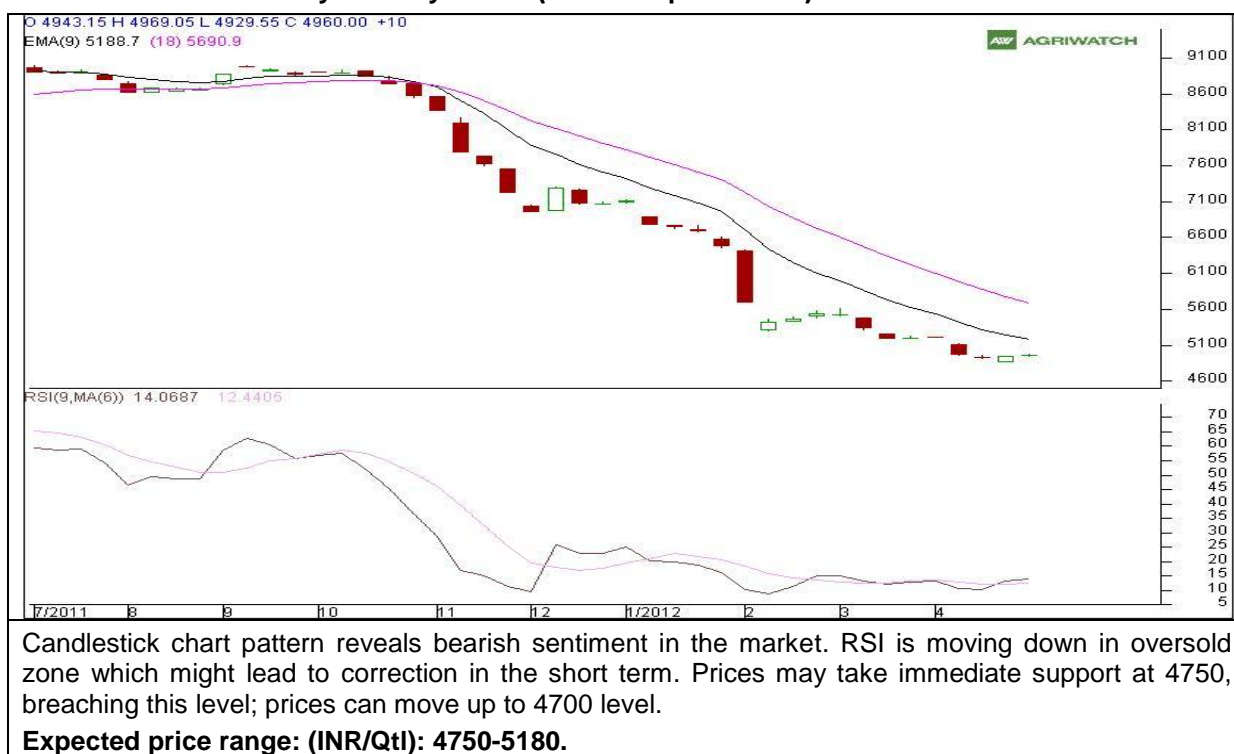
There will summer vacation at Guntur market from 7th May to 3rd June. Around 60 lakh bags of red chilli have been stored at Guntur cold storage. Meanwhile, 25 lakh bags of red chilli have been stored in the adjoining areas.

Export demand has started higher from Pakistan, Bangladesh, Malaysia and China which led the red chilli prices. Pakistan is demanding more quantity of red chilli due to which prices are getting support despite higher arrivals. Prices may move in a range due to higher arrivals amid higher demand.

The major varieties of chilli being exported are LCA 334, Sannam, Teja, Byadagi, Mundu, Kashmiri chilli etc. The Chilli and Chilli products for export to other destinations including EU, USA, South Africa and Japan.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.4.12	26.3.12
Red Chilli	LCA 334	-2.04	4000-4800	4700-4900
	Teja	-12.28	4800-5000	5500-5700
	No.5	-	NA	5000-5400
	Fatki	-	NA	2000-2500
	Sanam 334	-	NA	--
	Byadgi	-	NA	5400-6000

Price Outlook Red Chilly Monthly Chart :(Guntur Spot market)

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha, Cumin arrivals were reported higher during the month period.
- Higher production in the current year put pressure on jeera prices in the domestic market.
- Exporters were trying to buy at lower prices level. Export demand from Bangladesh was reported in the Unjha mandi.
- At lower prices level stockists were trying to buy on expectation of higher prices in coming days.

Fundamental analysis
Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the April 2012 in bags	Arrivals during the February 2012 in bags	Arrivals during the April 2011 in bags
Unjha (Gujarat)	+4.55	6,20,000	5,93,000	621000

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported higher by 27,000 bags to 620,000 bags against last month. New crop arrivals continuing in the market.

Stock Position:

Jeera stock in Unjha is reported at 5 - 6 lakh bags (1 bag = 65 Kg) which was then as compared to the previous year stocks. Sources revealed that, 12 - 14 lakh bags stocks were reported in the previous year. Similarly total stocks in India is reported to stay in the range of 8 - 9 lakh bags (1 bag = 65 Kgs).

Arrival Scenario:

Jeera Unjha arrivals in 2012 till April were up as compared to the 2010 and 2011 year's arrivals. On an average 25000 – 30000 bags (1 bag = 55kg) new arrivals are coming on a daily basis in the Unjha mandi. Jeera production increase during the current year due to higher acreage as compared to the last year. According to the Agriculture Ministry, in Gujarat, jeera was sown on 2.65 lakh hectares, compared with 1.30 lakh hectares last year.

Export Demand:

In Turkey and Syria, cumin new crop arrivals will start in the month of June and July. Around 40 – 50% production may decline during the current season. In the mean time, our crop demand will be higher and will support the prices at lower level.

India is likely to export 60,000-65,000 tonnes of jeera in 2012-13 (April-March), up from 43,000 tonnes in the same period the previous year. This increased due to sharp fall in prices in the past few months because of estimates of high output and ample stocks in the domestic markets.

At lower price level buyers were active in the domestic market. Export demand from UAE, Bangladesh was reported in the Unjha mandi. Exporters and domestic buyers were trying to buy at lower prices level. New export orders were reported from US and Singapore for Machine cut variety. Exporters were trying to buy at lower prices level.

Jeera International Prices:

In the international market, Turkey's cumin seed offered at USD 3,500 per ton (fob), while, Indian cumin seed quoted at USD 2,500 per ton (cnf) Singapore. Meanwhile, on unfavourable weather cumin seed sowing in Turkey is being reported less than last year.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.4.12	26.3.12	
Cumin Seed	Unjha	Loose	12520-12720	11425-11925	+6.66
		Machine Cut	13120-13420	12725-12925	+3.82
		NCDEX Quality	12820-13120	13025	+0.7
	Jodhpur	Loose	Closed	11100-11500	-

Price Outlook Technical Analysis (Monthly Chart Spot market) Jeera: Unjha Mandi



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral zone and indicates the bullish sentiment in the market in the near term. 12220 seems a strong support level in near term and breaching this level, would take prices to 12200 levels.

Expected monthly Jeera price range: 12220-13400.

BLACK PEPPER

Spot Market Recap

- In Kochi, Pepper arrivals were reported lower during the month period.
- Supply of black pepper was very thin in primary markets resulting in limited activities.
- Producers in Idukki, Pathanamthitta and Kollam districts revealed that their crop has dropped to 50% - 60% per cent as compared to the last season.
- Sources revealed that, during the current year 40% pepper production lower in India as compared to the last year.
- Producers were not offloading their stocks in the domestic market on expectation of higher prices in future.

Fundamental Analysis

Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the April 2012 in tonnes	Arrivals during the March 2012 in tonnes	Arrivals during April 2011 in tonnes
Kochi (Kerala)	-17.72	311	378	481

In Kochi, Pepper arrivals were reported lower by 67 tonnes in comparison to last month. At lower price level producers were not releasing their produce in the spot market. Lower stocks positions in the domestic mandi amid global shortage were reported. In India, production will be lower around 25 to 35% against last year and may lead the prices in coming days. Production may around 43,000 tonnes as against earlier estimate 48,000 tonnes. At lower price level producers were not releasing their produce in the spot market.

India imported 1,848 tonnes of pepper till March 2012 and has become the third country to import such large quantity after UAE and Singapore.

International Pepper scenario:

As per Vietnam Pepper Association (VPA), Vietnam's exports during January-March (Q4) were equivalent to the total exports by India in the complete financial year. Vietnam exported 121,935 tonnes in FY12, while the Indian exports were only 25,500 tonnes. India's export earnings were Rs 845 crore, while those of Vietnam were more than Rs 2,500 crore.

The Vietnam harvest is almost complete (it is reported that almost 75 – 85% are collected). In Vietnam, during the current FY12 pepper production around 1, 20,000 tonnes which is 10% higher as compared to the FY11. A marginal increase in supply in the pepper market pressurizes the prices to go down.

Local price of pepper in Vietnam rose to VND 23,500/kg, a significant increase of VND 4,500/kg from the price recorded at the last week's close. The prices remained unchanged until the end of the week. Fob price increased by USD 100/mt to the level of USD 6,150/mt for black 500g/l and USD 200/mt to the level of USD 6550/mt for black 550g/l recorded at the beginning of the week. The prices then increased again to USD 6,250 and USD 6,750/mt respectively on Wednesday. On an average local price increased by 6% and for fob price increased by 3% and 5% for 500g/l and 550g/l respectively. In India, the market was still relatively quiet, but there was a little improvement when compared to previous week. In Lampung and Sarawak, local prices were stable as last week, but in fob price, Sarawak black increased by 3%.

White pepper market in Vietnam, prices increased by 2%. In Bangka the price were relatively stable. In Sarawak the local price was also stable, but fob price decreased marginally.

Import of Pepper by France:

Canada imported 8,823 mt of pepper during 2011 (6,711 mt of whole and 2,112 mt of ground pepper), recording a decreased of around 900 mt from import of 9,717 mt in 2010. The import was more or less at the level of average import during the last eight years. It is interesting to note that although total import of pepper fluctuated during the last four years, import of ground pepper was relatively stable at the level of around 2,000 mt and share of ground pepper imported into France showed an increase during this period. Brazil and Vietnam were the main source of whole pepper for France, followed by Indonesia and India. Germany also supplied (re-exported) significant quantity of pepper into France.

Pepper International Prices:

In the international market, Indian black pepper MG -1 is quoted at USD 7,400 per ton C&F Europe and USD 7,700 per ton C&F US. Vietnam 500 GL quoted at USD 6,400 per ton and 550 GL at USD 6,800 per ton. Austa offered at USD 6,950 per ton FOB. Meanwhile, Double washed from Vietnam quoted at USD 9,500 per ton FOB. Brazil Austa offered at USD 7,000 per ton and B-1 560 GL offered at USD 6,850 per ton FOB.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.4.12	26.3.12	
Black Pepper	Kochi	Ungarbled	36300	39000	-6.92
		Garbled	37800	40500	-6.66
	New Delhi	Unpolished	39000	42000	-7.14
		Number 11.5	-	-	-

Technical Analysis Monthly Chart: Black Pepper (Kochi Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. Price closed significantly above 9 and 18 day EMAs suggesting a bullish sentiment in the market. RSI is moving up in overbought region which might take correction in short term.

Expected monthly black pepper spot price range: 37000 to 39280.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported in the domestic market during the month under review.
- Cardamom arrivals may come down in the coming days as picking activity in the growing areas comes to an end.
- New crop arrivals may start from July onwards though it still depends on favourable weather conditions in the interim.
- Domestic demand may increase in the coming days from stockists and buyers.
- Higher quality of Indian crop was reported as compared to the Guatemala crop which quality is being poor y-o-y basis amid higher quantity.

**Fundamental Analysis:
Monthly Cardamom Arrival Scenario**

Market	% Change Over Previous month	Arrivals during the April 2012 in Kgs	Arrivals during the March 2012 in Kgs	Arrivals during the April 2011 in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-46.10	8,67,377	16,09,517	9,16,122

In Kochi, Cardamom arrivals were reported lower by 742140 Kgs to 8,67,377 Kgs during April month in comparison to last month. Total arrivals during the current season from Aug 1, 2011 up to March 18, 2012 was at 14,727 tonnes and the sales at 14,299 tonnes as against 7,938 tonnes of arrivals and 7,739 tonnes sales in the same period last year.

Cardamom last round picking activity was delayed due to dry weather and shortage of rainfall in the growing regions. The unusually hot weather and scant rainfall in Idukki district is expected to lead to a crop failure in fiscal 2013. It is estimated that the crop failure will account for 40% of the planted crop in fiscal 2012. In these regions no rainfall during the last three or four months; the dry spell was relatively long this year. However, the growing areas have received good rain during the last few days and that, to some extent, has revived the plants.

Stockists anticipating a rise in prices during the current lean season are said to have bought good quantities of the material earlier,

Exporters were active in the domestic market. Saudi Arabia and UAE countries are the major importers. As per market participants EU countries are also biggest importers of Cardamom. Export demand continues in the market in coming days. Higher quality of Indian crop was reported as compared to the Guatemala crop which quality is being poor y-o-y basis amid higher quantity.

Outlook:

Shortage of arrivals in coming months like May, June and July may support the cardamom prices in the domestic market.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.4.12	26.3.12	
Cardamom (Small)	Vandanmettu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur				
		Max Auction Price	924.00	1150.00	-19.65
		Average Auction Price	631.43	844.00	-25.18

**Technical Analysis Monthly (Futures Continuous Chart)
Cardamom (values in Kg)**


Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral zone and indicates the bullishness in the market. Cardamom prices may take immediate support at 1060, breaching the prices could fall up to 1030.

Expected monthly cardamom price range: 1074 - 1270.

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