

## **TURMERIC**

### **Spot Market Recap**

- Lower arrivals were reported in Nizamabad and Erode turmeric markets during the month.
- Turmeric export increased during the period from April – March 2011-12 against in April- March 2010-11. This was largely due to good demand amid low prices.
- No exporter or bulk buyers had received fresh orders from North India. Due to heavy rain and flood in Assam, the traders there have not place any orders.
- Scanty rains in the turmeric growing regions are likely to impact output for the coming year.

### **Fundamental analysis**

#### **Monthly Turmeric Arrival Scenario:**

| Market                | % Change during corresponding period last month | Arrivals during the June 2012 in bags | Arrivals during the May 2012 in bags | Arrivals during the June 2011 in bags |
|-----------------------|---|---------------------------------------|--------------------------------------|---------------------------------------|
| <b>Nizamabad (AP)</b> | <b>-26.72</b>                                   | 79,500                                | 1,08,500                             | 78,000                                |
| <b>Erode (TN)</b>     | <b>-32.93</b>                                   | 1,69,000                              | 2,52,000                             | 1,23,000                              |

1 bag = 75kgs

In Nizam, turmeric arrivals were down by 29,000 bags against last month. In Erode market also lower arrivals were reported during this period. In Nizamabad arrivals were down due to lower stock position, however in Erode market producers were holding good quality produce on expectation of better prices in future.

In Erode producers were not interested to bringing their crop in the domestic at these price levels. Only 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.

Turmeric sowing activity was not reported in major growing regions like Warangal, Erode, Nizamabad, during the current period. As per farmer's information, Turmeric area may lower by 50 – 60 percent in coming sowing period due to significantly lower price in current year. Sources also revealed that, turmeric area may shift towards Cotton, Maize and Ground Nut etc.

Turmeric export increased by 30250 tonnes to 79,500 tonnes during the period from April – March 2011-12 against 49,250 tonnes in April- March 2010-11. Turmeric exports till March were up by 61%. The value has also increased to Rs 73,434.40 lakh against Rs 70,285.18 lakh last year. Target for 2011-12 is 50,000 tonnes with the value of Rs.50, 000/- lakh.

The US is the main importer of Indian spices contributing to 16 per cent of total export value followed by China (9 per cent), UAE and Malaysia (six per cent), Saudi Arabia, Germany, Sri Lanka, Singapore and the UK (four per cent each).

#### **Actual rainfall and % Departure for the period of 1<sup>st</sup> June – 2<sup>nd</sup> July**

| Regions                           | Actual Rainfall (mm)<br>1 <sup>st</sup> June, 2012 – 2 <sup>nd</sup><br>July 2012 | Normal Rainfall (mm)<br>1 <sup>st</sup> June, 2012 – 2 <sup>nd</sup><br>July, 2012 | % Departure from<br>LPA 1 <sup>st</sup> June, 2012<br>– 2 <sup>nd</sup> July, 2012 |
|-----------------------------------|---|--|--|
| <b>Madhya Maharashtra</b>         | <b>86.5</b>   | <b>160.2</b>   | <b>-46</b>   |
| <b>Coastal A.P</b>                | <b>98.9</b>   | <b>114.1</b>   | <b>-13</b>   |
| <b>Telengana</b>                  | <b>124.3</b>  | <b>148.2</b>   | <b>-16</b>   |
| <b>Rayalaseema</b>                | <b>38.2</b>   | <b>71.0</b>  | <b>-46</b>   |
| <b>Tamil Nadu and Pondicherry</b> | <b>24.7</b>   | <b>48.7</b>  | <b>-49</b>   |

Source: IMD

Rainfall during the period of 1<sup>st</sup> June – 2<sup>nd</sup> July remains lower and near to its normal indicating no real threat to the crop as of now. However, farmers are waiting for normal precipitation received during July – Aug.

**Weather Watch (30 June – 06 July):**

Rainfall would occur at many places along the west coast and North-Eastern states throughout the week. During this week, rainfall activity would increase over East and adjoining North peninsular India where rain/thundershowers would occur at many places. Rainfall would also occur at a few places over South interior peninsula. Rainfall would occur at few places over Central India during first half of the week with increase in the second half. Isolated rainfall would occur over Northwest India during first half of the week which will increase considerably in the second half.

**Sowing Progress:**

Turmeric has been sown in 0.07 lakh hectares in A.P as on 27<sup>th</sup> June 2012. Turmeric sowing in Andhra Pradesh is going on. The comparative sowing progress in AP is tabulated below:

**Turmeric Crop Sowing Progress: Andhra Pradesh**

| Area in Lakh hectares | Normal |            | During Corresponding Period |                | Current Year as on 27/06/12 | % Sown to |            |
|-----------------------|--------|------------|-----------------------------|----------------|-----------------------------|-----------|------------|
| Crop                  | Season | As on date | As on 27/06/10              | As on 27/06/11 |                             | Season    | As on date |
| Turmeric              | 0.67   | 0.06       | 0.07                        | 0.06           | 0.07                        | 11        | 114        |

Turmeric sowing in Andhra Pradesh is going on. Turmeric growers are waiting for good rainfall in growing regions. However as per farmer's information, turmeric area may decrease due to lower price in the current year. Sources also revealed that, turmeric area may shift towards Cotton, Maize and Ground Nut etc.

**Spot Prices Monthly Change**

| Commodity | Centre    | Variety/Type | Price Rs/Qtl |           | % Change |
|-----------|-----------|--------------|--------------|-----------|----------|
|           |           |              | 29.6.12      | 30.5.12   |          |
| Turmeric  | Erode     | Finger       | 4100-4300    | 3400-3600 | +19.44   |
|           |           | Gattah       | 4100-4200    | 3400-3500 | +20.00   |
|           | Nizamabad | Nizam        | 3800         | 3800      | Unch     |

**Turmeric Price Outlook Monthly Chart (Nizamabad Spot market)**


Candlestick chart pattern indicates bearish trend in the market. Prices continually closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving down in oversold region, indicating that prices may correct in near term. Prices may take immediate support level at 3280 in the coming months, and breaching this level is likely to test 3230 in near term.

**We expect turmeric spot prices to stay in the range of 3280 – 4200.**

## CORIANDER SEED

### Spot Market Recap

- In major coriander markets, lower arrivals were reported during the month period.
- Coriander prices may improved further as a result of the limited stocks on restricted arrivals from the major growing belts.
- At lower price level producers were not releasing their produce in the spot market.
- Exporters were inactive in the domestic market; they are still waiting for new export orders.

### Fundamental analysis

#### Monthly Coriander Arrival Scenario:

| Market (Rajasthan) | % Change during corresponding period last month | Arrivals during the June 2012 in bags | Arrivals during the May 2012 in bags |
|--------------------|---|---------------------------------------|--------------------------------------|
| Kota               | <b>-43.45</b>                                   | 95000                                 | 168000                               |
| Ramganj            | <b>-44.39</b>                                   | 173500                                | 312000                               |
| Baran              | <b>-30.31</b>                                   | 100000                                | 143500                               |

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were down by 73,000 bags to 95,000 bags against 168,000 bags last month. Low stocks amid restricted arrivals from producing regions in coming days may support prices. 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.

At present around 5 lakh bags (1 bag = 40 kg) stocks were found which was higher than Kota and Baran mandi. Sources revealed that, in coming days new arrivals only found in Ramganj mandi with different variety and good quality. Higher production expectation in the current year pressurizes the prices in the domestic market. Coriander production during current year is around 1 - 1.25 crore bags against 75 lakh bags last year owing to around 12 - 15% higher yield against last year.

Exporter's activity was limited in the domestic market. In Ramganj market, export demand was noticed for Scotter variety. Sri Lanka and Nepal are the main export destination in Ramganj mandi. Overall coriander domestic market was steady during the current period.

Coriander export decreased by 12,400 tonnes to 28,100 tonnes during the period from April – March 2011-12 against 40,500 tonnes in April- March 2010-11. Coriander exports till March were down by 31%. The value has also increased to Rs 16,401.85 lakh against Rs 16,663.23 lakh last year. Target for 2011-12 is 35,000 tonnes with the value of Rs.14,500/- lakh.

### Spot Prices Monthly Change

| Commodity      | Centre & Variety |         | % Change Over Previous Month | Prices (Rs/Qtl) |         |
|----------------|------------------|---------|------------------------------|-----------------|---------|
|                |                  |         |                              | 29.6.12         | 30.5.12 |
| Coriander Seed | Ramganj          | Badami  | <b>+12.03</b>                | 2925-3025       | 2700    |
|                |                  | Eagle   | <b>+6.03</b>                 | 3025-3075       | 2900    |
|                |                  | Scooter | <b>+13.33</b>                | 3400            | 3000    |
|                | Kota             | Badami  | <b>+3.33</b>                 | 3100            | 3000    |
|                |                  | Eagle   | <b>+6.45</b>                 | 3300            | 3100    |
|                | Baran            | Badami  | <b>+11.76</b>                | 3300-3325       | 2975    |
|                |                  | Eagle   | <b>+11.20</b>                | 3325-3475       | 3125    |

**Coriander Price Outlook Weekly Chart (Spot market)**


Candlesticks chart pattern depicts range bound movement in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. Prices may take immediate support at 3760. RSI is moving up in neutral region, indicating that prices may go up in near term.

**Expected price range: 3760-4100.**

**RED CHILLI**
**Spot Market Recap**

- In Guntur, stockiest have enough quantities of stocks and they are waiting for better prices in future.
- Buying from Bangladesh, Sri Lanka, Pakistan and Gulf countries is continued in the domestic market.
- Red chilli export earnings raised by 40 per cent to Rs 2,144.08 crore last fiscal from Rs 1,535.54 crore in the year-ago period.

**Fundamental Analysis**
**Monthly Red Chilli Arrival Scenario:**

| Market                  | % Change Over Previous month | Arrivals during the June 2012 in bags | Arrivals during the May 2012 in bags | Arrivals during the June 2011 in bags |
|-------------------------|------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Guntur (Andhra Pradesh) | <b>+294.28</b>               | 690,000                               | 175,000                              | 5,00,000                              |

**1 Bag=45 Kgs**

In Guntur, Red Chilli market was closed from 7<sup>th</sup> May – 10<sup>th</sup> June due to summer vacation, so lower arrivals were reported. Chilli market reopened on 11<sup>th</sup> June.

Domestic as well as export demand is being seen in red chilli after the long holiday's. Higher stocks were reported amid higher production during the current year. Stockists were inactive in the spot market as they have enough quantity of stocks. There are 58 lacs bags stock of red chilli in cold storage, while, in surrounding areas 28 lacs bags of red chilli. Stockists have enough quantities of stocks and they are waiting for better prices in coming days to releasing their stocks. Higher production during the current year pressurizes the chilli prices at higher levels.

## Chilli Crop Sowing Progress: Andhra Pradesh

Red Chilli has been sown in 0.02 lakh hectares in A.P as on 27<sup>th</sup> June 2012. Chilli sowing in Andhra Pradesh is going on. The comparative sowing progress in AP is tabulated below:

| Area in Lakh hectares | Normal |            | During Corresponding Period |                | Current Year as on 27/06/12 | % Sown to |            |
|-----------------------|--------|------------|-----------------------------|----------------|-----------------------------|-----------|------------|
| Crop                  | Season | As on date | As on 27/06/10              | As on 27/06/11 |                             | Season    | As on date |
| Chilli                | 1.69   | 0.04       | 0.01                        | 0.01           | 0.02                        | 1         | 54         |

Chilli sowing in Andhra Pradesh is going on in the districts like Srikakulam, Kurnool, Anantapur, Mahabubnagar etc.

## Export Scenario:

Red Chilli export increased by 1000 tonnes to 241,000 tonnes during the period from April – March 2011-12 against 240,000 tonnes in April- March 2010-11. Red Chilli exports till March were up by 0.41%. The value has also increased to Rs 214,408.00 lakh against Rs 153,554.00 lakh last year. Target for 2011-12 is 225,000 tonnes with the value of Rs.143,500/- lakh. 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) |         |
|------------|------------------|------------------------------|-----------------|---------|
|            |                  |                              | 29.6.12         | 30.5.12 |
| Red Chilli | LCA 334          | -                            | 5200-5700       | Closed  |
|            | Teja             | -                            | 5700-6700       | Closed  |
|            | No.5             | -                            | 5200-5900       | Closed  |
|            | Fatki            | -                            | -               | Closed  |
|            | Sanam 334        | -                            | -               | Closed  |
|            | Byadgi           | -                            | 6400-6700       | Closed  |

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



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral zone which indicates prices might go up in the short term. Prices may take immediate support at 5290, breaching this level price can move up to 5115 level.

**Expected price range: (INR/Qtl): 5350-5900.**



## CUMIN SEED (JEERA)

### Spot Market Recap:

- Lower arrivals were reported in Unjha, market during the month period.
- Almost 60 – 70 percent new crop arrivals already traded in the domestic market.
- Producers were not interested to releasing their produce in the spot market. Stockists were also holding their produce in the domestic market.
- Exporters demand was reported in the domestic market at this lower price level.

### Fundamental analysis

#### Monthly Jeera Arrival Scenario:

| Market          | % Change Over Previous month | Arrivals during the June 2012 in bags | Arrivals during the May 2012 in bags | Arrivals during the June 2011 in bags |
|-----------------|------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Unjha (Gujarat) | <b>-53.68</b>                | 2,20,000                              | 4,75,000                             | 2,1,4000                              |

#### Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported down by 255,000 bags to 220,000 bags against 475,000 last month. Farmers and Stockists were holding their stocks on expectation of better prices in future. Around 60 – 70 percent of the production has been traded till now.

In Unjha Mandi Cumin Seed stock at around 5 - 6 lakh bags (1 bag = 65 Kg) which was lower as compared to the previous year stocks. Similarly total stocks in India is reported to stay in the range of 8 - 9 lakh bags (1 bag = 65 Kgs).

Overseas sales of Indian jeera rose because of higher availability owing to increased output and competitive prices in the global market. However, disturbance in supplies from Syria due to the conflict there and lower output in Turkey also hit supplies in the global market. Cumin seed sowing in Syria has been reported lower by around 30 per cent. Cumin seed production in Turkey will be around 60 per cent of last year's. On the unfavourable condition cumin seed production in Turkey is expected around 10,000-11,000 tons.

Exporters and domestic buyers were trying to buy at lower prices level. Exporters were trying to buy at lower prices level. Export demand from Bangladesh was reported in the Unjha mandi.

Cumin Seed export increased by 13000 tonnes to 45,500 tonnes during the period from April – March 2011-12 against 32,500 tonnes in April- March 2010-11. Cumin Seed exports till March were up by 40%. The value has also increased to Rs 64,442.05 lakh against Rs 39,597.75 lakh last year. Target for 2011-12 is 35,000 tonnes with the value of Rs.40, 000/- lakh.

In the international market, Indian cumin seed one percent July ready shipment quoted at USD 2,600-2,650 per ton (cnf) Singapore. Meanwhile, Syria is offering for July ready shipment at USD 3,000 per ton and Turkey at USD 3,100 per ton fob.

### International Prices

#### India CIF (\$/tonne)

| Month | Max Price | Min Price | Avg Price |
|-------|-----------|-----------|-----------|
| March | 3800      | 3800      | 3800.00   |
| Apr   | 3800      | 3800      | 3800.00   |
| May   | 3800      | 2800      | 3669.57   |
| June  | 2800      | 2800      | 2800.00   |

#### Iran CIF (\$/tonne)

| Month | Max Price | Min Price | Avg. Price |
|-------|-----------|-----------|------------|
| March | 4000      | 4000      | 4000.00    |
| Apr   | 4000      | 4000      | 4000.00    |
| May   | 4000      | 3200      | 3895.65    |
| June  | 3200      | 3200      | 3200.00    |

**Spot Prices Monthly Change**

| Commodity  | Centre  | Variety/Type  | Price Rs/Qtl |             | % Change |
|------------|---------|---------------|--------------|-------------|----------|
|            |         |               | 29.6.12      | 30.5.12     |          |
| Cumin Seed | Unjha   | Loose         | 13130-13230  | 12745-13045 | +1.41    |
|            |         | Machine Cut   | 14030        | 13845-13945 | +0.60    |
|            |         | NCDEX Quality | 14230-14430  | 13545-13645 | +5.75    |
|            | Jodhpur | Loose         | 11200-11250  | Closed      | --       |

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

**BLACK PEPPER**
**Spot Market Recap**

- In Kochi, Pepper arrivals were reported higher during the month period.
- In India, pepper producers are expecting further increases in prices in the coming days on expectation of good demand, lower stocks position and lower supply.
- Growers were not interested to liquidating their stocks in the domestic market on expectation of higher prices in coming days.
- Lower stocks positions in the domestic mandis amid global shortage were reported.

**Fundamental Analysis**
**Monthly Black Pepper Arrival Scenario**

| Market         | % Change Over Previous month | Arrivals during the June 2012 in bags | Arrivals during the May 2012 in bags | Arrivals during the June 2011 in bags |
|----------------|------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Kochi (Kerala) | +34.35                       | 700                                   | 521                                  | 522                                   |

In Kochi, Pepper arrivals were reported up by 179 tonnes in comparison to last month. Producers were release their stocks in the domestic market at higher prices level. Indian pepper priced is higher in the global market, but a squeeze in the daily supplies and lower stocks restricted the losses.

Expectation of lower production from the growing regions also supports the prices at higher level. In India, production may around 43,000 tonnes as against earlier estimate 48,000 tonnes.

#### **Export Scenario:**

Black Pepper export increased by 7850 tonnes to 26,700 tonnes during the period from April – March 2011-12 against 18,850 tonnes in April- March 2010-11. Black Pepper exports till March were up by 42%. The value has also increased to Rs 87,813.45 lakh against Rs 38,318.50 lakh last year. Target for 2011-12 is 20,000 tonnes with the value of Rs.45, 000/- lakh.

#### **Global Pepper scenario:**

The market remained steady with limited activity. Average price in India, Indonesia and Sarawak is marginally lower during the week. Weakening of local currencies of these countries against US Dollar has contributed to the decrease in dollar price. Local price in Vietnam is averagely higher from last week.

The buyers in the international market have been waiting for increased arrivals from Vietnam and Indonesia. The harvesting in Vietnam has completed, with a slight increase in production over the last year; but there will not be surge in arrivals in Vietnam, because pepper farmers are watching the daily price movements and willing to hold back, if the price is declining. Hence the supply situation in the world market will remain tight. Pepper market was relatively dull and price remained steady, as inventory at source except Vietnam is limited. In Vietnam farmers not interested to sell pepper at lower price. In HCMC local price has come down marginally by VND 2,000 per kg to VND 121,500 per kg at the first week of June.

In India, despite a correction in the last few days and in July/August contracts, the price is expected to increase, due to drop in supply and higher demand from institutional buyers. Strengthening rupee against dollar expected and better holding power of Vietnamese farmers will also increase the price level. Vietnam has so far reportedly exported about 58,000 MT of pepper. Surging price of pepper on the global market has enabled Vietnam exports to increase 6% in volume and 36% in value during the first five months of this year. Since, the crops is yet to arrive the markets in Indonesia and the production has been sold already, even the small increase expected in productivity in selected areas, due to better weather conditions is not going to make any significant impact in the supply of pepper from Indonesia.

In view of the situation explained above and higher inventory is required by the importers, the pepper price are expected to remain high due to supply constraints.

In Bangka and Sarawak, white pepper prices decreased marginally. In HCMC and Hainan the white pepper price were reported stable.

#### **Pepper International Prices:**

In the international market, Indian black pepper MG -1 is quoted at USD 7,500-7,600 per ton Europe and USD 7,800-7,900 per ton C&F US. Vietnam 500 GL quoted at USD 6,160 per ton and 550 GL at USD 6,450 per ton. Double washed white at USD 8,980 per ton, Austa offered at USD 6,870 per ton fob. Brazil Austa at USD 6,400 per ton, Indonesia Austa at USD 6,500-6,550 per ton FOB New York.

#### **Spot Prices Monthly Change**

| Commodity    | Centre    | Variety/Type | Price Rs/Qtl |         | % Change |
|--------------|-----------|--------------|--------------|---------|----------|
|              |           |              | 29.6.12      | 30.5.12 |          |
| Black Pepper | Kochi     | Ungarbled    | 38600        | 37600   | +2.65    |
|              |           | Garbled      | 40100        | 39100   | +2.55    |
|              | New Delhi | Unpolished   | 42000        | 41000   | +2.43    |
|              |           | 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: 37900 to 41690.**

## CARDAMOM

### Spot Market Recap

- Lower arrivals were reported in the domestic market during the month under review.
- Shortage of arrivals in coming months may support the cardamom prices in the domestic market.
- Cardamom harvesting starts in July, but this year it will begin only towards the end of August. Due to hot weather condition crop loss may around 40% this year.
- Market participants are expecting that, Ramzan buying is expected to be beginning from mid-June.

### Fundamental Analysis:

#### Monthly Cardamom Arrival Scenario

| Market   | % Change Over Previous month | Arrivals during the June 2012 in bags | Arrivals during the May 2012 in bags | Arrivals during the June 2011 in bags |
|--|------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala) | <b>-38.53</b>                | <b>10,22,198</b>                      | <b>16,63,179</b>                     | <b>12,38,140</b>                      |

In Kochi, Cardamom arrivals were reported higher by 640981 Kgs to 1022198 Kgs during June month in comparison to last month. Cardamom harvesting starts in July, but this year it will begin only towards the end of August. Due to hot weather condition crop loss may around 40% this year.

Restricted arrivals from producing regions also supported the rise in prices. Cardamom prices are expected to continue the positive trend on back of rising demand from local buyers and exporters.

The total area of 105,000 hectares under plantation, 32,500 hectares is in Idukki. Of the total output of 20,000 tonnes, roughly 9,500 tonnes come from this district. Fresh crop would hit the market only by mid-August. The first lots usually arrive at the auction centres by mid-June.

Exporters were active in the domestic market. Export demand is higher by 30-35% this year against last year during same period mainly from Saudi Arabia and UAE countries. Market participants are expecting that, Ramzan buying is expected to be beginning from mid-June.

Demand may increase in the market in coming days. Guatemala supplies have been very small in international market. Higher quality of Indian crop was reported as compared to the Guatemala crop as a result higher demand was reported.

#### Export Scenario:

Small Cardamom export increased by 3475 tonnes to 4650 tonnes during the period from April – March 2011-12 against 1175 tonnes in April- March 2010-11. Cardamom small exports till March were up by 296%. The value has also increased to Rs 36,322.28 lakh against Rs 13,216.25 lakh last year. Target for 2011-12 is 1,500 tonnes with the value of Rs.12, 000/- lakh.

On the other hand, large Cardamom export increased by 160 tonnes, which was 935 tonnes during the period from April – March 2011-12, compared to previous year same period when export were reported at 775 tonnes. Current year exports till March were up by 21%. The value also has come up to Rs 6830.00 lakh this year which was Rs 4462.90 lakh last year and target for 2011-12 is 1,000 tonnes with value Rs.5, 000/- lakh.

#### Spot Prices Monthly Change

| Commodity        | Centre   | Variety/Type          | Small (Price Rs/Kg) |         | % Change |
|------------------|--|-----------------------|---------------------|---------|----------|
|                  |  |                       | 29.6.12             | 30.5.12 |          |
| Cardamom (Small) | Vandanmettu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur | Max Auction Price     | 1206.50             | 1146.00 | +5.27    |
|                  |  | Average Auction Price | 703.45              | 763.71  | -7.89    |

#### 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 1225, breaching the prices could fall up to 1200. **Expected monthly cardamom price range: 1225 - 1410.**

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