

TURMERIC

Spot Market Recap

- In major turmeric markets, higher arrivals were reported during the week as compared to the last week.
- Anticipation of higher production due to increase in area with favourable weather conditions weigh on prices.
- Higher export demand was noticed in the domestic spot market as compared to same period last year.
- Higher carry forward stock restricted the prices to gain in the market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Feb – 1 st Mar 2012) in bags	Arrivals during the last week (17 th Feb – 23 rd Feb 2012) in bags	Arrivals during the last year (24 th Feb – 1 st Mar 2011) in bags
Nizamabad (Andhra Pradesh)	+43.47	33,000	23,000	53,000
Erode (Tamil Nadu)	+68.42	64,000	38,000	28,000

1 bag = 75kgs

In major turmeric markets, higher arrivals were reported during the week in comparison to last week. In Erode, arrivals are higher as against last year during the same period due to good production and harvest pace. As per trade sources, In Nizam, Turmeric peak arrivals will start in the mid March and in K Samudram and Warangal region turmeric arrivals will start by the end of March.

Higher carry forward stock was reported at around 8-9 lakh bags against 3-4 lakh bags last year due to increase in production year on year basis which restricted the prices to gain in the market. Turmeric growers and stockists are trying to release their stocks in the spot market.

Turmeric exports till December were up by 66%. The value has also increased to Rs 60,376.80 lakh against Rs 52,804.30 lakh last year. Target for 2011-12 is 50,000 tonnes with the value of Rs.50, 000/- lakh. (Source: Spices Board India)

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-03-2012)	Week Ago (23-02-2012)	Month Ago(01-02-2012)	Year Ago (01-03-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	4800	4800	5000	14200
	Erode-Finger	-6.90	3800-4300	4100-4600	4500-4900	-

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern depicts downward trend in the market. 4300 seems like a strong support level and if prices breach this level, they may go down to 4053 level. Positioning of RSI is moving down in oversold region. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Expected Price Range of TMC Nizamabad spot market: 4300 - 4700.

CUMIN SEED (JEERA)

Spot Market Recap:

- In Unjha, higher arrivals were reported during the week against last week.
- Anticipation of higher production estimates for 2012 by the trade bodies lead to weaker sentiments.
- Cumin' peak arrivals expected in the month of April.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Feb – 1 st Mar 2012) in bags	Arrivals during the last week (17 th Feb – 23 rd Feb 2012) in bags	Arrivals during the last year (24 th Feb – 1 st Mar 2011) in bags
Unjha (Gujarat)	+182.22	63,500	22,500	48,500

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 41,000 bags as against last week and 15,000 bags against last year during same period. Stockists are trying to release their stocks at higher prices level in the domestic market.

In Unjha, Jeera stock is reported at around 3 - 4 lakh bags (1 bag = 65 Kg) against 5 lakh bags last year during same period. In all of India, Jeera stock is reported at around 4-5 lakh bags against 6-7 lakh bags last year during the same period. New crop arrivals have started which is reported earlier as comparison to last year due to favourable weather conditions.

Anticipation of higher production estimates for 2012 by the trade bodies lead to weaker sentiments. However, despite surge in jeera acreage we expect jeera production to decline from Rajasthan due to frost during 2nd week of Feb.

Jeera crop condition is also not optimistic from Gujarat due to lower plant density. The same might lead to lower yield y-o-y. However, actual condition can only be known during mid-March.

Considering current weak demand and lower production estimates by Agriwatch, we expect spot jeera prices may improve from the lower levels due to good buying support.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-03-2012)	Week Ago (23-02-2012)	Month Ago(01-02-2012)	Year Ago (01-03-2011)
Cumin Seed	Unjha-Loose	+4.28	13250-13550	12700-13000	13500-14000	13675
	Jodhpur - Loose	Unch	13500-14000	13500-14000	14000-14400	-

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts bearish trend in the market. RSI is moving down in neutral region indicating prices may go down in short term. Prices closed below 9 days and 18 das EMAs indicates bearish sentiment in the market. Prices may move in the range of Rs. 14420-14682. Breaching these level prices may go down to touch 14214 levels.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14420-14682.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week against last week.
- Higher demand amid lower stock keeps the prices at higher level.
- Anticipation of lower production supports the prices at higher level.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (24 th Feb – 1 st Mar 2012) in tonnes	Arrivals during the last week (17 th Feb – 23 rd Feb 2012) in tonnes	Arrivals during the last year (24 th Feb – 1 st Mar 2011) in tonnes
Kochi (Kerala)	+119.40	73.5	33.5	75

In Kochi, pepper arrivals were reported higher by 40 tonnes during the week against last week and lower by 1.5 tonnes against last year during same period.

In Kochi region, new crop arrivals have already started but arrivals are lower as comparison to last year. In Karnataka, new crop arrivals will start in the mid of March and Vietnam crop will start in the end of March. Traders are expecting that production will be lower around 25 to 35% against last year and may lead the prices. We are expecting that prices may go up further amid higher demand and lower production. Stockists have already offloaded their old stock which also supports the prices to move up in the market.

Black Pepper International scenario:

In the international market, Indian black pepper MG -1 is quoted at USD 7,800 per ton CNF Europe and USD 8,100 per ton C&F US. Vietnam's GL 500 at USD 6,400 per ton, 550 GL FAQ quoted at USD 6,700 per ton FOB. Austa variety from Vietnam quoted at USD 7,125 per ton CFR New York.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-03-2012)	Week Ago (23-02-2012)	Month Ago(01-02-2012)	Year Ago (01-03-2011)
Black Pepper	Kochi-Ungarbled	+10.43	36000	32600	29700	21900
	Kochi-Garbled	+10.56	37700	34100	31200	22700
	New Delhi-Unpolished	+12.16	41500	37000	34000	23500
	New Delhi-Number 11.5	-	-	-	-	27000

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern depicts bullish sentiment in the market. RSI is moving up in neutral zone. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market, Prices may move in the range of Rs. 34650-35388. Breaching this level price may go up to 36481 levels.

Expected weekly black pepper price range: 34650-35388.

CARDAMOM
Spot Market Recap

- Cardamom arrivals were reported lower during the week against last week.
- Cardamom production is expected to increase this year against last year due to favourable weather conditions.
- Higher demand amid lower stock leads the prices to increase.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (24 th Feb – 1 st Mar 2012) in Kgs	Arrivals during the last week (17 th Feb – 23 rd Feb 2012) in Kgs	Arrivals during the week (24 th Feb – 1 st Mar 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	-6.83	420819	451694	101848

Cardamom arrivals were reported lower by 30875 Kgsto 420819 Kgs against last week. Cardamom arrivals may increase in the coming weeks due to increasing picking activity in growing areas.

The Forward Markets Commission (FMC) has levied 10 per cent special cash margin on cardamom which has shot up to 19.5-20 per cent from 9.5-10 per cent is effective from 1st March, 2012 to curb price volatility. The regulator has imposed margins only on the long side, which means only buyers would require keeping 10 per cent additional cash with exchanges for protection from price volatility.

Cardamom fourth round of harvesting is almost complete and fifth round picking activity will be over around mid April. Amid favourable weather conditions, Based on farmers' information, we expect cardamom production of around 18,000-19000 tonnes against 15,000-16000 tonnes last year due to favourable weather conditions Cardamom peak arrivals will start in the mid of May.

In the near term, on the expectation of higher production chances but due to higher demand amid lower stock, losses will be limited. Exporters are expecting further increase in demand due to higher quality of Indian crop against Guatemala crop which can lead the prices.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (01-03-2012)	Week Ago (23-02-2012)	Month Ago(01-02-2012)	Year Ago (01-03-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayak anur (Kerala)	Small Cardamom	+13.42	762.01	671.79	546.68	987.68

CardamomWeekly Price Outlook (Future Continuous market)



Candlesticks chart pattern depicts bullish sentiment in the market. Positioning of RSI is moving up in overbought zone indicating that prices may correct in short term. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. Prices may move in the range of Rs. 908-982 level. Breaching these level prices may go up to 1069 level at the upper side and at lower side; this may touch to 882 level.

Expected weekly cardamom price range: 908-982.

CORIANDER SEED

Spot Market Recap

- In Ramganj and Kota, coriander arrivals were reported higher. However, in Baran, lower arrivals were reported during the week against last week.
- Coriander prices are getting support due to increase in demand.
- New crop arrivals are likely to peak during 3rd to 4th week of March.
- Lower crop production estimates by trade bodies due to recent frost and dwindling beginning stocks of the season helped to keep coriander prices firm.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Feb – 1 st Mar 2012) in bags	Arrivals during the last week (17 th Feb – 23 rd Feb 2012) in bags	Arrivals during the last year (24 th Feb – 1 st Mar 2011) in bags
Kota	+63.63	18,000	11,000	-
Ramganj	+68.75	54,000	32,000	26,500
Baran	-11.76	7,500	8,500	-

1 bag=40 kg

In Ramganj and Kota, coriander arrivals were reported higher. However, in Baran, lower arrivals were reported during the week against last week. New crop arrivals have started in major coriander markets and are likely to peak during 3rd to 4th week of March.

During the week, in Ramganj-10,000 bags, kota-3,000 bags and in Baran- 8,000 bags are arriving on daily basis.

Demand for old crop was reported well from South India and Gujarat regions' buyers. As per trade sources, Export demand will arise at lower rate and for better quality. Sources revealed that prices of Badami are lower as comparison to last year. Traders are expecting that prices of badami quality may go up in near term.

Farmers this time is also holding their existing stocks. Meanwhile they seem not to be in hurry for selling their new crop as they are expecting higher prices (Rs 5000/Qtl) which they got last year. Holding of stocks by the growers and lower production estimates are the possible reason which should keep its bullish trend intact.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (01-03-2012)	Week Ago (23-02-2012)	Month Ago(01-02-2012)
Coriander Seed	Ramganj	Badami	+1.75	2900	2800-2900	3000-3200
		Eagle	Unch	3000	3000	3200-3400
		Scotter	+3.03	3400	3300	3700
	Kota	Badami	+6.25	3400	3200	3300
		Eagle	+2.94	3500	3400	3400
	Baran	Badami	+7.26	3300-3350	3100	3200
		Eagle	+7.03	3400-3450	3200	3100-3300

Coriander weekly Price Outlook (Kota Spot market)



Candlesticks chart pattern reveals range bound movement in the market. However, Prices closed below 9 days and 18 EMAs suggest bearish sentiment in the market and positioning of RSI indicates that prices may move in the upward direction. Prices may move in the range of 3846-4094. Breaching these level prices may move up to 4260 level and at lower side, these may go down to 3750 level.

Expected Price Range of Coriander Kotaspot market: 3846-4094.

RED CHILLI

Spot Market Recap

- In Guntur, higher arrivals were reported during the week against last week.
- Higher demand supports the red chilli prices.
- In M.P., Red chilli peak arrivals will be during the month end.
- However, In Andhra, peak arrivals have started and it will continue till March end.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (24 th Feb – 1 st Mar 2012) in bags	Arrivals during the last week (17 th Feb – 23 rd Feb 2012) in bags	Arrivals during the last year (24 th Feb – 1 st Mar 2011) in bags
Guntur(Andhra Pradesh)	+9.81	3,02,000	2,75,000	1,50,000

1Bag=45 Kgs

In Guntur, red chilli arrivals were reported higher by 77,000 bags to 3,02,000 bags against last week and higher by 1,52,000 bags against last month during the same period. Peak arrivals have started and it will continue till March end and in M.P., Red chilli arrivals will end by the month end.

Current year chilli exports till December were down by 19.42% but now demand is increasing day by day and the value has increased by Rs 29,997.12 lakh to Rs.1,46,008 lakh this year which was Rs 1,16,010.88 lakh last year, due to increase in export price. Target for 2011-12 is 2,25,000 tonnes with the value of Rs.1,43,500 lakh. (Source: Spices Board India)

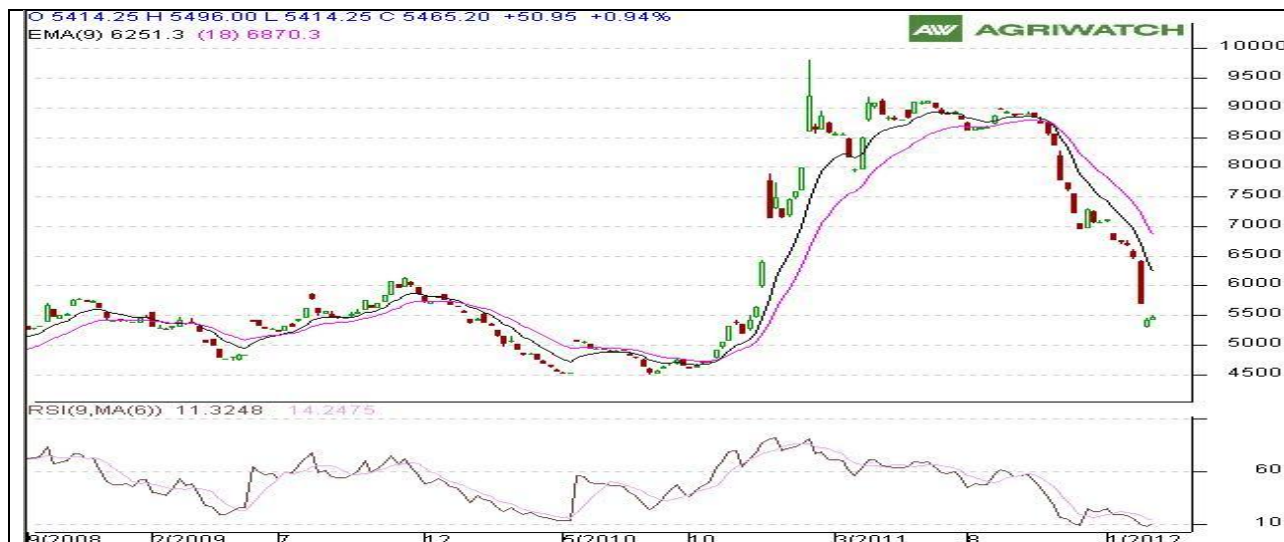
Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (01-03-2012)	Week Ago (23-02-2012)	Month Ago (01-02-2012)
Red Chilli	LCA 334	+5.49	4500-5100	4300-4800	5500-6000
	Teja	+14.41	6000-6700	5400-5700	6000-6500
	No.5	+7.00	5200-5500	4800-5200	6000-6300
	No.273	+1.04	4600-5100	4600-5000	4500-5100

	Fatki	+2.22	2000-2600	2000-2500	2700-3300
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As peak arrivals have started from Andhra, prices are getting support at lower level. Demand for Teja and No.5 was reported higher in comparison to other red chilli varieties. Exporters are expecting increase in demand in the mid of March which may support the prices to move up in the market.

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals that prices are moving in a trading channel. However, Prices closed below 9 days and 18 days EMAs indicating a bearish trend in the market. RSI is moving in oversold region. Prices may move in a range of Rs. 5367-6000. Breaching these levels prices may move up to 6439 level at higher side and at lower side, prices may go down to 4760 level.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5367-6000.

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