

TURMERIC

Spot Market Recap

- Higher arrivals were reported in major turmeric markets during the week against last week.
- Lower export demand was noticed in the turmeric market.
- Higher carry forward stock also put pressure on the turmeric prices.
- Anticipation of higher production due to increase in area with favourable weather conditions put pressure on prices.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (2nd Mar – 9th Mar 2012) in bags	Arrivals during the last week (24th Feb – 1st Mar 2012) in bags	Arrivals during the last year (2nd Mar – 9th Mar 2011) in bags
Nizamabad (Andhra Pradesh)	+3.03	34,000	33,000	29,000
Erode (Tamil Nadu)	+17.19	75,000	64,000	49,000

1 bag = 75kgs

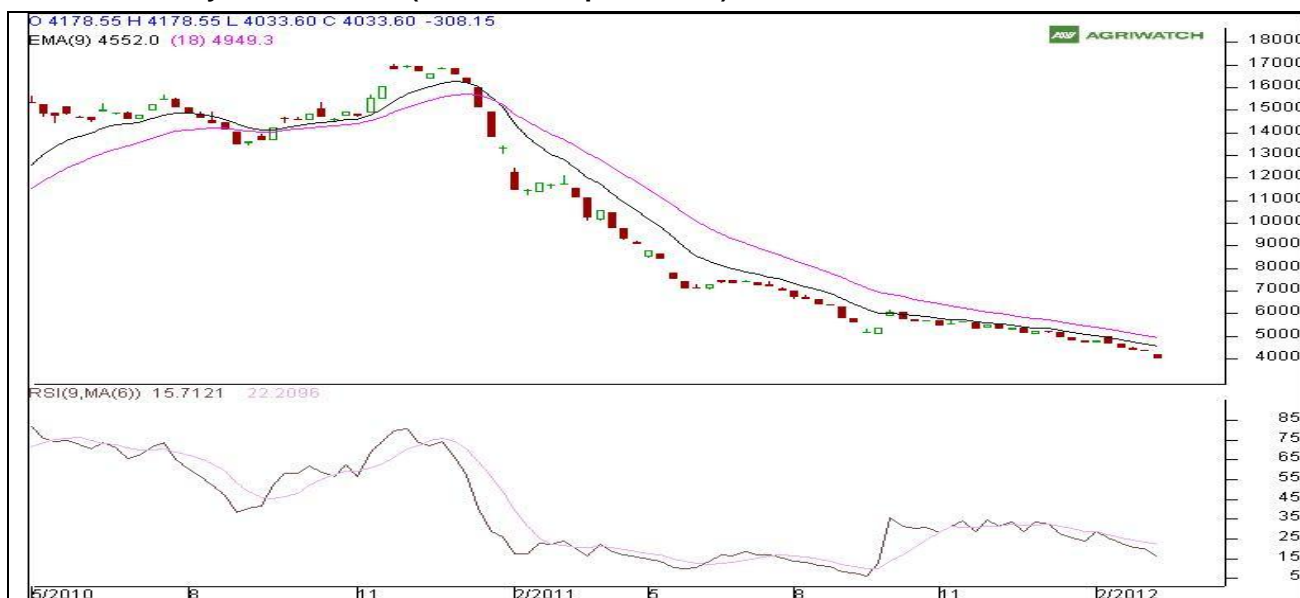
In major turmeric markets, higher arrivals were reported during the week in comparison to last week and last year during the same period due to higher production. As per trade sources, In Nizam, Turmeric peak arrivals have started. However, in K Samundram and Warangal region, turmeric peak arrivals will be by the month end.

In Erode, Higher carry forward stock was reported at around 7-8 lakh bags against 2-3 lakh bags last year due to increase in production, year on year basis which weighed on the turmeric prices.

As per trade sources, Turmeric export demand was reported lower against last year as they are expecting further fall in prices due to higher production. However, 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 (09-03-2012)	Week Ago (01-03-2012)	Month Ago(09-02-2012)	Year Ago (09-03-2011)
Turmeric	Nizamabad-Nizam Cold	-	Closed	4800	6000	12,800
	Erode-Finger	-	Closed	3800-4300	4650-5000	12,350-13,250

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern shows downward trend in the market. 3700 seems like a strong support level and if prices breach this level, they may go down to 3600 level. Positioning of RSI is moving down in oversold region and indicates prices may correct in short term. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Expected Price Range of TMC Nizamabad spot market: 3700 - 4350.

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha cumin market, higher arrivals were reported during the week against last week.
- Anticipation of higher production put pressure on jeera prices.
- Lower domestic demand was noticed in cumin market. However, export demand will begin by the month end.
- Cumin' peak arrivals are expected in the month of April.
- Higher stock weighs on jeera prices.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (2nd Mar – 9th Mar 2012) in bags	Arrivals during the last week (24th Feb – 1st Mar 2012) in bags	Arrivals during the last year (2nd Mar – 9th Mar 2011) in bags
Unjha (Gujarat)	+114.17	1,36,000	63,500	96,000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 72,500 bags as against last week and 40,000 bags against last year during same period.

As per trade sources, higher stock was reported against last year. In Unjha, Jeera total stock is reported at around 6 lakh bags (1 bag = 65 Kg) against 4 lakh bags last year during same period and all over India, Jeera stock is reported at around 7 lakh bags against 5 lakh bags last year during the same period which weighs on the jeera prices.

As per trade sources, anticipation of higher production amid lower demand put pressure on jeera. In cumin market, domestic demand was reported lower. However, export demand will begin by the month end when peak arrivals would start. Traders are waiting for peak arrivals to buy at lower rates.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (09-03-2012)	Week Ago (01-03-2012)	Month Ago(09-02-2012)	Year Ago (09-03-2011)
Cumin Seed	Unjha-Loose	-8.21	12150-12450	13250-13550	13375-13875	13025
	Jodhpur - Loose	-3.64	13000-13500	13500-14000	14000	-

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern depicts bearish trend in the market. RSI is moving down in oversold region indicating that prices may correct in the short term. Prices closed far below 9 days and 18 das EMAs. Prices may move in the range of Rs. 13000-13600. Breaching these level prices may go down to touch 12850 levels.

Expected Price Range of Jeera at Unjha (INR/Qtl): 13000-13520.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week against last week.
- Lower stock position kept the prices at higher level.
- Anticipation of lower production from the growing regions also supports the prices at higher level.

Fundamental Analysis
Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (2 nd Mar – 9 th Mar 2012) in tonnes	Arrivals during the last week (24 th Feb – 1 st Mar 2012) in tonnes	Arrivals during the last year (2 nd Mar – 9 th Mar 2011) in tonnes
Kochi (Kerala)	+57.82	116	73.5	141

In Kochi, pepper arrivals were reported higher by 42.5 tonnes during the week against last week. However, it is lower by 25 tonnes against last year during same period.

Due to the global shortage amid higher demand, pepper prices are going up day by day. In Kochi and Karnataka, new crop arrivals have started which are lower as against last year. Vietnam crop will start in the end of March. Traders are expecting that production will be lower by around 25 to 35% against last year and may lead the prices. We are expecting that prices would go up further due to higher demand, global shortage amid no carry forward stock.

Black Pepper International scenario:

In the global markets, Indian black pepper MG -1 is offering at USD 8,550 per ton C&F US. Asta variety from Vietnam quoted at USD 7,600-7,650 per ton, Asta variety from Indonesia is offered at USD 7,725-8,750 per ton, Asta variety from Brazil quoted at USD 7,300-7,400 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (09-03-2012)	Week Ago (01-03-2012)	Month Ago(09-02-2012)	Year Ago (09-03-2011)
Black Pepper	Kochi-Ungarbled	+8.61	39100	36000	29800	21700
	Kochi-Garbled	+7.69	40600	37700	31300	22500
	New Delhi-Unpolished	+4.82	43500	41500	34500	23500
	New Delhi-Number 11.5	-	-	-	-	27000

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern depicts indecision in the market, however the trend is bullish. RSI is moving up in overbought zone though prices may correct in short term. Prices closed significantly above 9 days and 18 days EMAs. We expect prices to move in the range of Rs. 38500-41000. 36560 levels is a strong supports level.

Expected weekly black pepper price range: 38500-41000.

CARDAMOM
Spot Market Recap

- Higher arrivals were reported during the week against last week.
- Due to adverse weather conditions, around 10-15 % crop damage was occurred in the growing regions.
- Higher demand amid lower stock leads the cardamom prices.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (2 nd Mar – 9 th Mar 2012) in Kgs	Arrivals during the last week (24 th Feb – 1 st Mar 2012) in Kgs	Arrivals during the week (2 nd Mar – 9 th Mar 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayakan ur (Kerala)	+24.37	5,23,399	4,20,819	1,67,641

Cardamom arrivals were reported higher by 102580 Kgs to 523399 Kgs against 420819 kgs last week.

As per trade sources, Cardamom prices may go up in coming days as Market participants were expecting around 20,000 tons production this year but due to adverse weather conditions, around 10-15 % crop damage occurred in the growing regions. However, production will still be higher than last year production when it was around 16,000 tonnes. Cardamom's fifth round of picking activity will be over around mid April and peak arrivals will start in the mid of May.

Exporters are expecting further increase in demand due to higher quality of Indian crop in comparison to the Guatemala crop which is rated poor on a y-o-y basis. Guatemala crop will come in the market, in the month of November. At the mean time, Indian crop will lead the prices. Sources revealed that Cardamom demand will increase in the coming days.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (09-03-2012)	Week Ago (01-03-2012)	Month Ago(09-02-2012)	Year Ago (09-03-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara&Bodinayak anur (Kerala)	Small Cardamom	-2.32	744.33	762.01	-	1072.05

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern shows bullish sentiment in the market. Positioning of RSI is moving up in overbought zone indicating that prices may correct in short term. Prices closed significantly above 9 days and 18 days EMAs. Prices may move in the range of Rs. 870-990 level. 860 levels is a strong supports level.

Expected weekly cardamom price range: 870-990.

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher arrivals were reported during the week against last week.
- Coriander prices are getting support due to increase in demand. However, higher arrivals restrict the gain.
- Peak arrivals are expected in the month of April.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (2nd Mar – 9th Mar 2012) in bags	Arrivals during the last week (24th Feb – 1st Mar 2012) in bags	Arrivals during the last year (2nd Mar – 9th Mar 2011) in bags
Kota	+55.55	28,000	18,000	73,000
Ramganj	+103.73	1,10,000	54,000	-
Baran	+140.00	18,000	7,500	-

1 bag=40 kg

In major coriander markets, higher arrivals were reported during the week against last week. Coriander new crop arrivals are increasing day by day which contains around 25 % moisture level. Peak arrivals will start in the first week of April. Sources revealed that due to late sowing and rainfall occurred at the harvesting time, peak arrivals have delayed.

As per trade sources, in Ramganj, Coriander carry forward stock is around 1 lakh bags against 3.5 lakh bags last year. In Kota, stock is around 70,000 bag against 2 lakh bags last year and in Baran, stock is around 20-25 thousand bags against 2 lakh bags last year.

As per trade sources, higher coriander demand was noticed from South India and U.P. However, Export demand will arise at lower rate and for better quality around the peak arrivals time. Sources revealed that prices of Badami are lower in comparison to last year. Traders are expecting that prices of badami quality to increase in the near term.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (09-03-2012)	Week Ago (01-03-2012)	Month Ago(09-02-2012)
Coriander Seed	Ramganj	Badami	+1.72	2900-3000	2900	2900-3000
		Eagle	+6.67	3200	3000	3000-3100
		Scotter	+8.82	3700	3400	4000
	Kota	Badami	-10.29	3000-3100	3400	3200
		Eagle	-5.71	3200-3400	3500	3300
	Baran	Badami	-8.27	3000-3100	3300-3350	3000-3100
		Eagle	-5.11	3200-3300	3400-3450	3100-3200

Coriander weekly Price Outlook (Kota Spot market)


Candlesticks chart pattern reveals sideways movement in the market. Prices are closed below 9 days and 18 EMAs. However, Positioning of RSI indicates that prices are moving down in the neutral zone indicating that prices may go down in the short term. Prices may move in the range of 3940-4300. Breaching these level prices may move up to 3880 level.

Expected Price Range of Coriander Kota spot market: 3940-4300.

RED CHILLI

Spot Market Recap

- In Guntur, red chilli arrivals were reported lower during the week against last week.
- In Andhra, arrivals will continue till March end.
- Higher demand supports the red chilli prices at lower level.
- In M.P., Red chilli peak arrivals will be end in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (2nd Mar – 9th Mar 2012) in bags	Arrivals during the last week (24th Feb – 1st Mar 2012) in bags	Arrivals during the last year (2nd Mar – 9th Mar 2011) in bags
Guntur(Andhra Pradesh) 1Bag=45 Kgs	-40.40	1,80,000	3,02,000	2,60,000

In Guntur, red chilli arrivals were reported lower by 1,22,000 bags to 180,000 bags during the week against last week as market was closed most of the days due to Holi festival.

In A.P, peak arrivals have started and it will continue till March end and in M.P., Red chilli arrivals will be end in coming days. Due to higher supply amid higher demand, chilli prices may trade in a range.

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 (09-03-2012)	Week Ago (01-03-2012)	Month Ago (09-02-2012)
Red Chilli	LCA 334	-	Closed	4500-5100	5000-5500
	Teja	-	Closed	6000-6700	5500-6000
	No.5	-	Closed	5200-5500	5500-6000
	No.273	-	Closed	4600-5100	4000-4600
	Fatki	-	Closed	2000-2600	2400-3000

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals downward trend in the market. Prices closed below 9 days and 18 days EMAs indicates bearish trend in the market. Positioning of RSI moving in the oversold region indicate prices may correct in the market in short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5300-5630.

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