

TURMERIC

Spot Market Recap

- Higher arrivals were reported in major turmeric markets during the week than the last week.
- Lower demand from Masala millers was reported in the domestic spot market at the higher price level.
- Sluggish demand from exporters in the spot market was reported due to lack of fresh export enquiries.
- Increase in area with favourable weather conditions has led to higher turmeric production this year which would put pressure on prices.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (10 th Mar – 15 th Mar 2012) in bags	Arrivals during the last week (2 nd Mar – 9 th Mar 2012) in bags	Arrivals during the last year (10 th Mar – 15 th Mar 2011) in bags
Nizamabad (Andhra Pradesh)	+50.00	51,000	34,000	38,000
Erode (Tamil Nadu)	+3.84	78,000	75,000	64,000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Nizamabad spot market during the week period due to new arrivals having started. Arrivals in Nizam were up by 17,000 bags as compared to the same period last week. Likewise, in Erode spot market also higher arrivals was reported. Arrivals were reported at around 78,000 bags, 3,000 bags up as compared to the previous week.

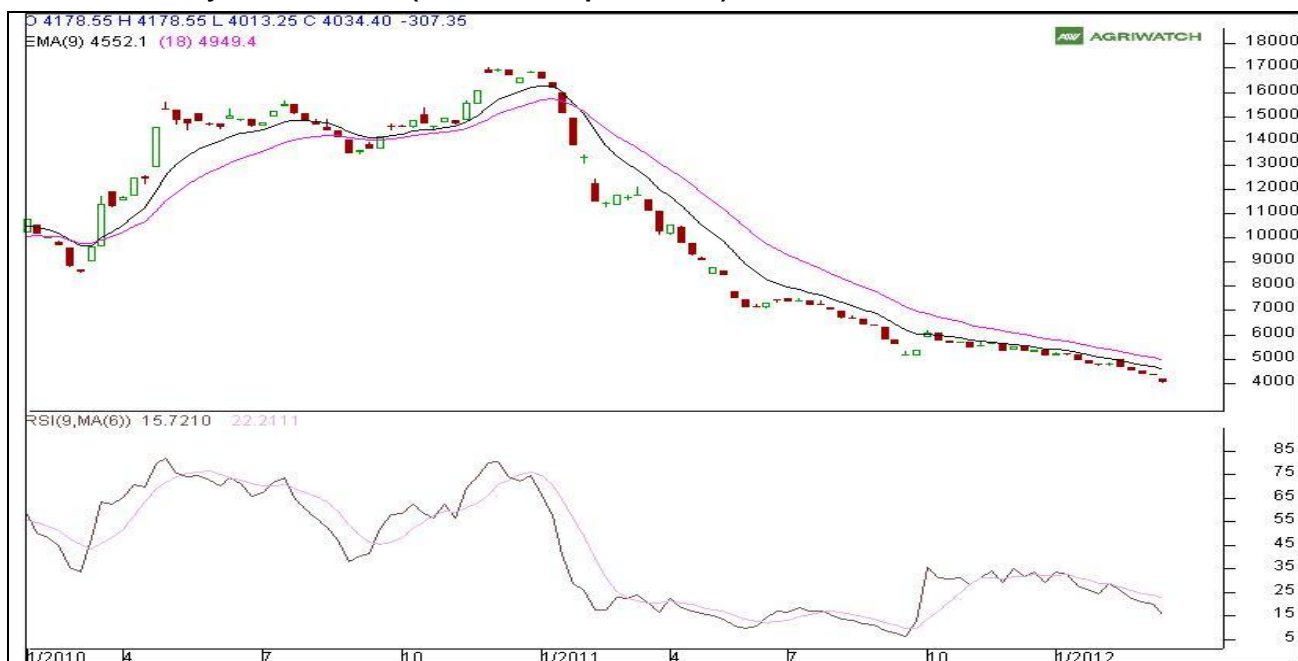
As per market sources, the total production of turmeric in the current year is likely to be 90 lakh bags against 70 lakh bags that were reported last year in the same period. Moreover, sturdy carryover stocks in major mandis of around 20-22 lakh bags are also leading to some selling pressure at higher levels.

Lower demand was reported in domestic turmeric market. Exporters were inactive in the spot market as there are no fresh export enquiries during this period. Sluggish demands from Masala millers was also found. However, market participants were expecting that demand may increase in the coming days at lower price level which should lend support to the turmeric prices at lower price levels.

Exporters expect enquiries to rise in the coming weeks from Europe, US, West Asia and Japan and support the prices.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-03-2012)	Week Ago (09-03-2012)	Month Ago (15-02-2012)	Year Ago (15-03-2011)
Turmeric	Nizamabad-Nizam Cold	-	4300	Closed	5200	13700
	Erode-Finger	-	3450-4050	Closed	4600-5100	11050-11950

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern depicts bearish sentiments in the market. 3830 is a strong support level and breaching this level is likely to test 3520 in near term. Positioning of RSI is moving down in oversold region indicating prices may correct in the short term. Prices closed below 9 days and 18 days EMAs.

Expected Price Range of TMC Nizamabad spot market: 3830 - 4350.

CUMIN SEED (JEERA)
Spot Market Recap:

- In Unjha cumin market, higher arrivals were reported during the week against last week.
- As per market participants, due to favorable weather condition higher Jeera production is expected in the current year as compared to the last year.
- Lower demand was reported from buyers, they were not giving any higher prices to the producers in the spot market.
- Cumin' peak arrivals are expected from March end or 1st week of April onwards.
- The arrivals pressure in the domestic market may put pressure on prices in the coming days.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (10 th Mar – 15 th Mar 2012) in bags	Arrivals during the last week (2 nd Mar – 9 th Mar 2012) in bags	Arrivals during the last year (10 th Mar – 15 th Mar 2011) in bags
Unjha (Gujarat)	+3.67	1,41,000	1,36,000	1,13,000

Unjha 1 bag = 55kgs

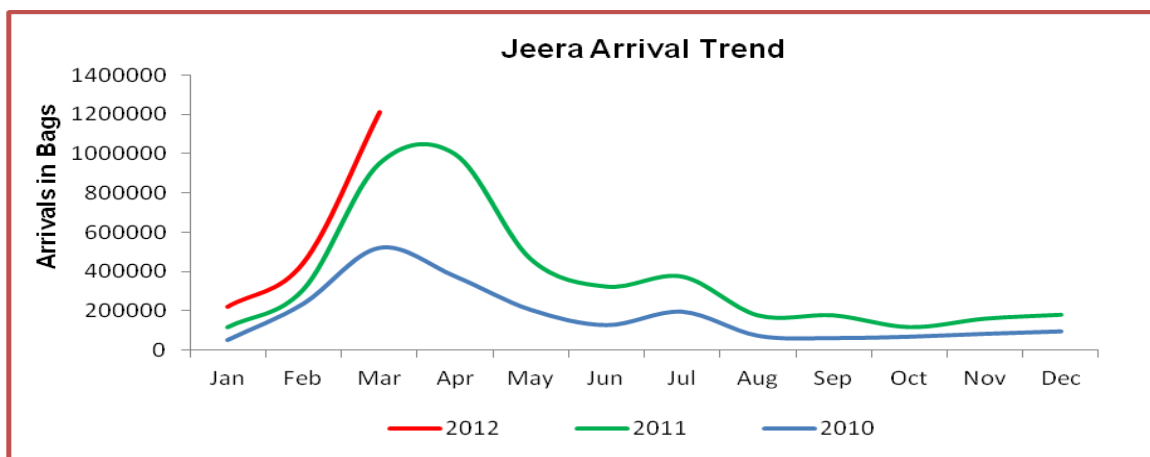
In Unjha, Cumin arrivals were reported higher by 5,000 bags as against last week. New Jeera crop arrivals have started with higher quantity in the domestic market.

As per trade information, 40-42 lakh bag production are expected in the current year as compared to the last year's 35-36 lakh bag. New crop arrivals have already started with higher quantities. Anticipation of higher production estimates for 2012 by the trade bodies led to weaker sentiments. However, despite surge in jeera acreage we expect jeera production may decline from Rajasthan due to frost during 2nd week of Feb.

In the meantime, exporters are active in the domestic market at this lower price level. As per trade sources, new fresh export orders from Bangladesh and Middle East countries reported.

In the international market, Turkey's cumin seed offered at USD 3,200 per ton (fob), while, Indian cumin seed quoted at USD 2,700-2,900 per ton (cnf) Singapore.

The following tables shows Jeera Unjha arrivals in 2010, 2011 and 2012 arrivals trends-



Source – Agriwatch.

It is evident from the above chart that, Jeera Unjha arrivals in 2012 till mid March were up as compared to the 2010 and 2011 years arrivals. Market participants are expecting that, Jeera production may increase during the current year. In 2010 - 2011 from January to March arrivals were seen following its seasonal trend. It then slowly declined from April onwards.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-03-2012)	Week Ago (09-03-2012)	Month Ago(15-02-2012)	Year Ago (15-03-2011)
Cumin Seed	Unjha-Loose	-3.25	11800-12000	12150-12450	13500-13800	12675
	Jodhpur - Loose	-7.55	12000-12500	13000-13500	13500-14000	--

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern depicts bearish trend in the market. RSI is moving down in oversold region indicating prices may correct in the short term. Prices closed far below 9 days and 18 days EMAs. 12980 might act as a strong support level and breaching this level is likely to test 12770 in near term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 12980-13710.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week as against last week.
- Expectations of lower supply in the spot market may support the black pepper prices to gain further.
- Increasing export demand was reported in the domestic spot market as compared to the same period last year.
- As per trade sources, pepper prices may go up in the coming days due to low stocks position in the domestic mandis amid global shortage.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (10 th Mar – 15 th Mar 2012) in tonnes	Arrivals during the last week (2 nd Mar – 9 th Mar 2012) in tonnes	Arrivals during the last year (10 th Mar – 15 th Mar 2011) in tonnes
Kochi (Kerala)	+6.89	124	116	130

In Kochi, pepper arrivals were reported higher by 8 tonnes during the week against last week. New arrivals started slowly in the domestic market.

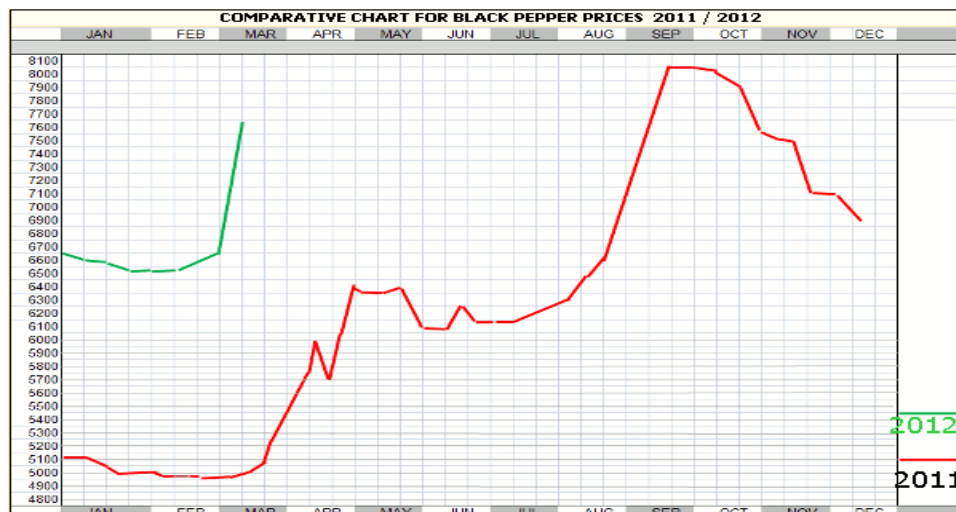
The Black Pepper Production in the coming year may be around 48,000 tonnes as compared to the previous year's 50,000 tonnes. As per trade information, decreasing yield in pepper producing regions is mainly due to orchards getting old and not replenished fast enough.

Indian Black Pepper market is up on fresh buying. Strong demand against the tight supplies added strength in Black Pepper. The total USA Pepper imports from Jan - Dec. 2011 were at 51,180 MT against 52,014 MT previous year. USA Imports more pepper from India which stood at 1,244 MT during January 2012.

The following charts depicts the black pepper average prices of Brazil, India and Vietnam, 500gl, 560gl, ASTA, in 2011 and 2012 in month wise –

Indian pepper prices were up due to good exports from India which increased from April onwards including during the lean export period. Strong demand for Indian pepper because of its quality, this is likely to extend in the short term.

In overseas markets, shortage in supply of pepper in 2011 is playing a key role in keeping global pepper prices at higher levels.



As per the International Pepper Community, global pepper production during current year will be at around 303,500 tonnes down by 6,500 tonnes as compared to the same period last year due to un-seasonal rains and pepper production decline in several producing countries.

Black Pepper International scenario:

Black pepper prices continue to trade higher. Currently, India continued to lead price movement to hit the higher level. Local price in India increased in the range between 6-8%, while fob price increased by 4%.

Pepper prices in Vietnam and Lampung also increased by 2%. Vietnam, the world's largest producers and exporters of pepper, will be the main factor determining the market direction, since production estimate of pepper from Vietnam this year is reportedly lower and this may keep the price to remain high. According to survey results in Vietnam, production of pepper in 2012 is re-estimated to be around 90,000 – 100,000 mt due to heavy rains and unfavourable weather condition in December 2011.

In the White pepper market, Vietnam and Bangka of Indonesia, local prices of white pepper increased by 3% and 1% respectively, while for fob prices were reported to remain stable. In Sarawak, the prices were stable both local and fob.

Import of pepper for 2011 into the Netherlands, one of the most important pepper trading countries in Europe seems to be slightly higher than 2010, The Netherlands imports mainly whole pepper for re-export to the neighbouring countries in EU. In the last decade, import of Netherlands showed a declining trend. Share of whole pepper imported into Netherlands also decreased from 97% in 2002 to 78% in 2011 (up-to Nov). On the other side import of ground pepper increased significantly from 3% to 22%. Vietnam and Indonesia were the main sources of pepper for the Netherlands, followed by Brazil and China.

Pepper International Prices:

In the international market, Indian black pepper MG -1 is quoted at USD 8,400 per ton C&F Europe and USD 8,800 per ton US. Vietnam GL 500 offered at USD 6,400 per ton and 500 GL at USD 6,780 per ton FOB. Double washed from Vietnam quoted at USD 9,500-9,525 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-03-2012)	Week Ago (09-03-2012)	Month Ago(15-02-2012)	Year Ago (15-03-2011)
Black Pepper	Kochi-Ungarbled	-0.51	38900	39100	30200	21500
	Kochi-Garbled	-0.49	40400	40600	31700	22300
	New Delhi-Unpolished	-5.74	41000	43500	35000	23500
	New Delhi-Number 11.5	-	-	-	--	27000

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern shows bullish trend in the market, however prices trend is bullish. RSI is moving up in overbought zone and prices may correct in short term. Prices closed significantly above 9 days and 18 days EMAs. We expect that prices may move in the range of Rs. 38270-41460. 36480 levels is a strong supports level.

Expected weekly black pepper price range: 38270-41460.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week against last week.
- Cardamom arrivals may increase in coming days owing increasing picking activity in growing areas.
- Reportedly this year crop is expected to be good as compared to last year.

**Fundamental Analysis:
Cardamom Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (10 th Mar – 15 th Mar 2012) in Kgs	Arrivals during the last week (2 nd Mar – 9 th Mar 2012) in Kgs	Arrivals during the week (10 th Mar – 15 th Mar 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	-14.32	3,89,340	4,54,425	1,75,898

Cardamom arrivals were reported lower by 65085 Kgs to 389340 Kgs against 454425 kgs last week due to weekend period.

Total arrivals of cardamom during the current season from August 1 to March 11, 2012 stood at 14,264 tons against 7,684 tons of arrivals same period last year.

Cardamom fifth round picking activity will start from March last week or April first. As per Cardamom growers, due to dry weather or shortage of rainfall by 20-25%, cardamom plants were damaged and 4-5 months period needs to revive it. New crop arrivals may start from July onwards though it still depends on favourable weather conditions in the interim.

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. As per market participants EU countries are also biggest importers of Cardamom. We expect that, export demand continues in the market in coming days however higher prices in the spot market may hinder the export scenario. 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.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (15-03-2012)	Week Ago (09-03-2012)	Month Ago(15-02-2012)	Year Ago (15-03-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+7.09	797.12	744.33	653.39	1004.09

Cardamom Weekly Price Outlook (Future Continuous market)


Candlesticks chart pattern shows bullish trend 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. 840 levels is a strong supports level, breaching this level then move towards 822 levels.

Expected weekly cardamom price range: 840-990.

CORIANDER SEED

Spot Market Recap

- In Ramganj and Baran, coriander arrivals were reported higher during the week against last week. However, in Kota, steady arrivals were reported.
- Coriander prices are getting support due to increase in demand. However, higher arrivals restrict the gain.
- Coriander 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 (10th Mar – 15th Mar 2012) in bags	Arrivals during the last week (2nd Mar – 9th Mar 2012) in bags	Arrivals during the last year (10th Mar – 15th Mar 2011) in bags
Kota	Unch	28,000	28,000	-
Ramganj	+10.91	1,22,000	1,10,000	1,03,500
Baran	+138.88	43,000	18,000	-

1 bag=40 kg

In Ramganj and Baran, coriander arrivals were reported higher during the week against last week. However, in Kota, steady arrivals were reported. In Baran, coriander market was closed on Wednesday and Thursday due to labour strike.

Coriander new crop arrivals are increasing day by day and peak arrivals are expected 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.

Higher coriander demand was noticed from South India and U.P. buyers. However, Export demand will arise at lower rate and for better quality around the peak arrivals time. Traders are expecting that prices of badami quality to increase in the near term as prices are lower in comparison to last year.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (15-03-2012)	Week Ago (09-03-2012)	Month Ago (15-02-2012)
Coriander Seed	Ramganj	Badami	-1.69	2900	2900-3000	2800-2900
		Eagle	Unch	3200	3200	3000-3100
		Scotter	Unch	3700	3700	3700
	Kota	Badami	-	Closed	3000-3100	3100
		Eagle	-	Closed	3200-3400	3200-3250
	Baran	Badami	-6.55	2850	3000-3100	3000-3100
		Eagle	-9.23	2950	3200-3300	3100-3200

Coriander weekly Price Outlook (Kota Spot market)


Candlesticks chart pattern reveals that prices can trade sideways in the market. Prices closed below 9 days and 18 EMAs indicating bearish sentiments in the market. However, Positioning of RSI indicates bullishness in the market. Prices may move in the range of 4032-4240. Breaching these level prices may move up to 4330 level at upper side and at lower side prices may go down to 3942 level.

Expected Price Range of Coriander Kota spot market: 4032-4240

RED CHILLI
Spot Market Recap

- Red chilli arrivals were reported higher in Guntur' red chilli market during the week against last week.
- Red chilli prices were trading higher due to higher domestic and export demand despite higher arrivals.
- In M.P., Red chilli crop arrivals will likely end in next week. However, in Andhra, arrivals will continue till March end.

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (10th Mar – 15th Mar 2012) in bags	Arrivals during the last week (2nd Mar – 9th Mar 2012) in bags	Arrivals during the last year (10th Mar – 15th Mar 2011) in bags
Guntur(Andhra Pradesh)	+94.44	3,50,000	1,80,000	2,10,000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 1,70,000 bags to 350,000 bags during the week against last week as last week market was closed due to Holi festival. In A.P., arrivals will continue till March end and In M.P., Red chilli crop arrivals will be end in next week.

In Andhra Pradesh, red chilli stock was reported around 60 lakh bags (Under Guntur- 35 lakh bags). Sources revealed that in A.P., around 20-25 lakh bags may add further in the stock. However, in M.P., no stock was reported in the red chilli market.

As per trade sources, 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 in the month of March due to which prices are getting support despite higher arrivals. Prices may move in a range due to higher arrivals amid higher demand.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (15-03-2012)	Week Ago (09-03-2012)	Month Ago (15-02-2012)
Red Chilli	LCA 334	-	4800-4900	Closed	4500-4800
	Teja	-	6000	Closed	5000-5500
	No.5	-	5300-5700	Closed	4500-4900
	No.273	-	4800-4900	Closed	4500-4900
	Fatki	-	2000-2500	Closed	2000-3300
	Byadgi		5400-6000	Closed	4800-5800

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs indicates bearish trend in the market. However, RSI is moving down in the oversold region which might take correction in short term. Prices can trade in a range of Rs. 5392-5660 level. Breaching this level price can go down to 5280 level.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5392-5660.

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