

## TURMERIC

### Spot Market Recap

- Higher arrivals were reported in Erode turmeric markets during the week; however in Nizamabad spot market due to Labour strike lower arrivals were reported.
- Masala millers were reported unresponsive in the domestic spot market at the higher price level.
- Good demand from exporters in the spot market was reported.
- Expectation of higher production due to favourable weather condition may put pressure on prices.

### Fundamental analysis

#### Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2012) in bags	Arrivals during the last week (10 <sup>th</sup> Mar – 15 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2011) in bags
Nizamabad (Andhra Pradesh)	<b>-88.23</b>	6000	51,000	45,000
Erode (Tamil Nadu)	<b>+28.20</b>	100000	78,000	52,000

1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week period due to labour strike. Arrivals in Nizam were down by 45,000 bags as compared to the same period last week. However, in Erode spot market higher arrivals were reported. Arrivals were reported at around 100000 bags, 22,000 bags up as compared to the previous week.

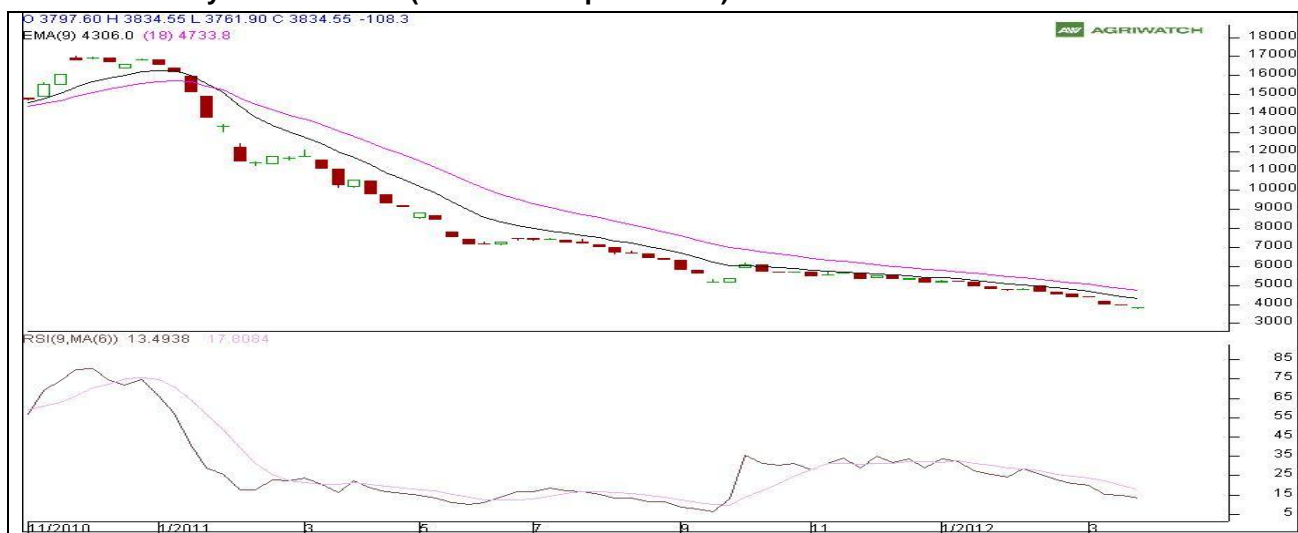
Turmeric new crop arrivals have started with higher quantity in Karnataka like Nizamabad domestic market at around 8,000-10000 bags are arriving on daily basis. As per market participants, turmeric arrivals will be increase in coming days and peak arrival season already started and it will carry till April month. In Tamil Nadu region also peak arrivals started.

Exporters as well as domestic buyers are buying in good quantity due to the better quality arrivals in the spot market and lower price level an anticipation of rise in demand.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (22-03-2012)	Week Ago (15-03-2012)	Month Ago(22-02-2012)	Year Ago (22-03-2011)
Turmeric	Nizamabad-Nizam Cold	-	closed	4300	4900	11800-12000
	Erode-Finger	-	Unch	3450-4050	4100-4600	10600-11400

### Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern depicts bearish sentiments in the market. 3680 is a strong support level and breaching this level is likely to test 3570 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: 3680 - 4100.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Higher arrivals were reported during the week against last week.
- Arrivals pressure in the domestic market may put pressure on prices in the coming days.
- Expectation of higher production may put pressure on jeera prices.
- Exporters are active in the domestic market at this lower price level.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2012) in bags	Arrivals during the last week (10 <sup>th</sup> Mar – 15 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2011) in bags
Unjha (Gujarat)	<b>+51.06</b>	2,13,000	1,41,000	1,09,000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 72,000 bags as against last week. New Jeera crop arrivals have started with higher quantity in the domestic market.

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).

Cumin Seed export increased by 12050 tonnes, which was 34,500 tonnes during the period from April 2011 – January 2012, compared to 22,450 tonnes in April 2010 – January 2011. The value also has come up to Rs 49,477.05 lakh this year which was Rs 27,068.04 lakh last year and the target for 2011-12 is 35,000 tonnes with value Rs.40, 000/- lakh.

In the international market, Turkey's cumin seed offered at USD 3,300 per ton (fob), while, Indian cumin seed quoted at USD 2,400-2,450 per ton (cnf) Singapore.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (22-03-2012)	Week Ago (15-03-2012)	Month Ago(22-02-2012)	Year Ago (22-03-2011)
Cumin Seed	Unjha-Loose	<b>-2.29</b>	11225-11725	11800-12000	12700-13000	12375
	Jodhpur - Loose	<b>-4</b>	12000	12000-12500	13500-14000	14000-14500

#### 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. 12230 might act as a strong support level and breaching this level is likely to test 12180 in near term.

**Expected Price Range of Jeera at Unjha (INR/Qtl): 12230-12600.**

## BLACK PEPPER

### Spot Market Recap

- In Kochi, pepper arrivals were reported lower during the week period.
- Producers were not offloading their stocks in the domestic market.
- Black Pepper export increased during the period from April 2011 – January 2012, compared to 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 mandi amid global shortage.

### Fundamental Analysis

#### Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2012) in tonnes	Arrivals during the last week (10 <sup>th</sup> Mar – 15 <sup>th</sup> Mar 2012) in tonnes	Arrivals during the last year (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2011) in tonnes
Kochi (Kerala)	<b>-46.77</b>	66	124	155

In Kochi, pepper arrivals were reported lower by 58 tonnes during the week against last week.

Black Pepper export increased by 7,350 tonnes, which was 22,300 tonnes during the period from April 2011 – January 2012, compared to same period when exports were reported at 14,950 tonnes. Current year exports till January were up by 49%. The value also has come up to Rs 72,078.25 this year which was Rs 29,656.35 last year and target for 2011-12 is 20,000 tonnes with value Rs.45,000/-.

Export quantity decreased during 2011 by 6%, compared to the previous year, value of export increased by 50%, recording the highest for this decade. Based on the latest information received by IPC, total export of pepper from producing countries other than pepper oil and oleoresin was around 252,900 mt valued at around USD 1.52 billion, as against 269,200 mt worth USD 1,016 million in 2010. Vietnam received the major portion of nearly 50% from total earnings in 2011 followed by Brazil, Indonesia and India.

#### Global Pepper scenario:

Pepper price development was close down during the week. Local price of pepper decreased with the exception of Sarawak, while fob prices were relatively stable. In India the market was more active, but prices decreased at beginning of the week. The prices then increased from INR 37,500 per 100 kg to INR 48,900 at the week's close. On an average pepper price in India decreased by 2% locally and 1% fob.

Canada imported 5,553 mt of pepper during 2011, comprising of 2,824 mt of whole and 2,515 mt of ground pepper. During the last decade, annual import of pepper by Canada was relatively stable. Slight increases took place during the first half of this decade and decreased in the second half of this decade. Share of whole pepper imported into Canada decreased, while share of ground pepper increased. India was the main source of whole pepper for Canada, followed by Vietnam and Indonesia; while for ground pepper was mainly imported from the United States.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (22-03-2012)	Week Ago (15-03-2012)	Month Ago(22-02-2012)	Year Ago (22-03-2011)
Black Pepper	Kochi-Ungarbled	<b>-2.31</b>	38000	38900	32400	22100
	Kochi-Garbled	<b>-2.22</b>	39500	40400	33900	22900
	New Delhi-Unpolished	<b>-1.21</b>	40500	41000	37000	23500
	New Delhi-Number 11.5	-	--	-	--	27000

**Black Pepper weekly Price Outlook (Kochi Spot market)**


Candlesticks chart pattern shows sideways movement 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. 39000 levels is a strong supports level.

**Expected weekly black pepper price range: 39090 - 41800.**

**CARDAMOM**
**Spot Market Recap**

- Higher arrivals were reported during the week against last week.
- Cardamom arrivals may increase in coming days owing increasing picking activity in growing areas.
- Export demand was reported higher and domestic demand may increase in the coming days from stockists and buyers.

**Fundamental Analysis:**
**Cardamom Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2012) in Kgs	Arrivals during the last week (10 <sup>th</sup> Mar 15 <sup>th</sup> Mar 2012) in Kgs	Arrivals during the week (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	<b>+32.08</b>	<b>5,14,262</b>	<b>3,89,340</b>	<b>2,16,719</b>

Cardamom arrivals were reported higher by 124922 Kgs to 5, 14,262 Kgs against 389340 kgs last week. 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.

Small Cardamom export increased by 3,105 tonnes, which was 3,900 tonnes during the period from April 2011 – January 2012, compared to previous year same period when export were reported at 795 tonnes. Current year exports till January were up by 391%. The value also has come up to Rs 30,832.28 lakh this year which was Rs 9,156.08 lakh last year and target for 2011-12 is 1,500 tonnes with value Rs.12, 000/- lakh.

On the other hand, large Cardamom export increased by 65 tonnes, which was 710 tonnes during the period from April 2011 – January 2012, compared to previous year same period when export were reported at 645 tonnes. Current year exports till January were up by 10%. The value also has come up to Rs 5,272.50 lakh this year which was Rs 3,469.23 lakh last year and target for 2011-12 is 1,000 tonnes with value Rs.5, 000/- lakh.

**Spot Prices Weekly Change**

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (22-03-2012)	Week Ago (15-03-2012)	Month Ago(22-02-2012)	Year Ago (22-03-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	<b>+14.79</b>	915.06	797.12	680.43	992.15

**Cardamom Weekly Price Outlook (Future Continuous market)**


Candlesticks chart pattern shows Cardamom prices were not sustained at higher levels in the market. Positioning of RSI is moving down in overbought zone indicating that prices may correct in short term. Prices closed significantly above 9 days and 18 days EMAs. 1100 levels is a strong supports level, breaching this level then move towards 1060 levels.

**Expected weekly cardamom price range: 1100-1255.**

**CORIANDER SEED**
**Spot Market Recap**

- Coriander arrivals were reported higher during the week against last week.
- Anticipation of higher production due to higher acreage and favourable weather condition put pressure on prices.
- 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 (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2012) in bags	Arrivals during the last week (10 <sup>th</sup> Mar – 15 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2011) in bags
Kota	<b>+310.71</b>	115000	28,000	--
Ramganj	<b>+34.42</b>	164000	1,22,000	98000
Baran	<b>+48.83</b>	64000	43,000	--

1 bag=40 kg

In Ramganj, Kota and Baran, coriander arrivals were reported higher during the week against last week.

Coriander yield is expected to improve around 12 - 15% against last year will lead to higher production during current year at around 1-1.25 crore bags against 75 lakh bags last year. In Kota spot market, higher moisture condition was reported in Coriander new arrivals and buyers were not interested for higher buying. However, market participants are expecting that, in days coming ahead moisture content will be low.



In Ramganj market, export demand was noticed for Scotter variety. However, higher crop arrivals amid sluggish demand weigh on the prices. Coriander peak arrivals already started which may further pressurize the prices.

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.

#### Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (21-03-2012)	Week Ago (15-03-2012)	Month Ago (22-02-2012)
Coriander Seed	Ramganj	Badami	+6.89	3100	2900	3000
		Eagle	+3.12	3300	3200	3100
		Scotter	Unch	3700	3700	3500
	Kota	Badami	-	3200	Closed	3100
		Eagle	-	3400	Closed	3400
	Baran	Badami	+10.52	3150	2850	3100
		Eagle	+10.16	3250	2950	3200

#### Coriander weekly Price Outlook (Kota Spot market)



Candlesticks chart pattern reveals range bound movement in the market. Positioning of RSI indicates bullishness in the market. 3950 level is a strong supports level in short term.

**Expected Price Range of Coriander Kota spot market: 3960-4210**

### RED CHILLI

#### Spot Market Recap

- Lower arrivals were reported in Guntur' red chilli market during the week period due to holidays period.
- Anticipation of higher production due to higher acreage put pressure on prices.
- Lower export demand was noticed in the red chilli market during the period from April 2011 – January 2012.

#### Fundamental Analysis

##### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2012) in bags	Arrivals during the last week (10 <sup>th</sup> Mar – 15 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (16 <sup>th</sup> Mar – 22 <sup>nd</sup> Mar 2011) in bags
Guntur(Andhra Pradesh)	-22.85	27,0000	3,50,000	3,20,000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 80,000 bags to 27, 0000 bags during the week due to extended holidays.

The major varieties of chilli being exported are Sannam, Teja, Byadagi, Mundu, Kashmiri chilli etc. To avoid the export rejection, Spices Board has been implementing pre-shipment mandatory sampling and testing of chilli and chilli products for Sudan dye I, II, III, IV, Aflatoxin and other toxic elements from October, 2003 before exports.

The Chilli and Chilli products for export to other destinations including EU, USA, South Africa and Japan are also now within the mandatory pre-shipment quality check. As such only consignments of chilli/chilli products which are cleared by Spices Board are allowed to be exported to various international markets. As a consequential effect of the preventive action, 2253 consignments have been detained by the Spices Board from export during last three years, after testing a total of 77409 consignment samples for chilli and chilli products.

Red Chilli export decreased by 35,500 tonnes, which was 169,500 tonnes during the period from April 2011 – January 2012, compared to previous year same period when export were reported at 205,000 tonnes. Current year exports till January were down by 17%. Target for 2011-12 is 225,000 tonnes with value of Rs.143, 500 lakh.

#### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (21-03-2012)	Week Ago (15-03-2012)	Month Ago (22-02-2012)
Red Chilli	LCA 334	-4.08	4700	4800-4900	4300-4800
	Teja	-5.00	5700	6000	5400-5700
	No.5	-5.26	5000-5400	5300-5700	4800-5200
	No.273	-6.12	4500-4600	4800-4900	4600-5000
	Fatki	Unch	2000-2500	2000-2500	2000-2500
	Byadgi	Unch	5400-6000	5400-6000	5000-5600

#### Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals sideways movement in the market. Prices closed below 9 days and 18 days EMAs indicates bearish trend in the market. RSI is moving up in the oversold region which might take correction in short term. 5090 level may take strong supports level for short term.

**Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5090-5320.**

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