

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad turmeric markets during the week; however in Erode spot market due to telgu festival lower arrivals were reported.
- Turmeric new crop arrivals have started well in Nizamabad domestic market at around 8,000-10000 bags are arriving on daily basis.
- Turmeric arrivals will increase in the coming days and peak arrival season has already started and it will continue till April month.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 rd Mar – 29 th Mar 2012) in bags	Arrivals during the last week (16 th Mar – 22 nd Mar 2012) in bags	Arrivals during the last year (23 rd Mar – 29 th Mar 2011) in bags
Nizamabad (Andhra Pradesh)	+1233.34	80000	6000	56000
Erode (Tamil Nadu)	-16.00	84000	100000	40000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Nizamabad spot market during the week period. In the previous week period, arrivals were lower due to labour strike. Arrivals in Nizam were up by 74,000 bags as compared to the same period last week. However, in Erode spot market lower arrivals were reported due to extended holidays (Telgu festival). Arrivals were reported at around 84000 bags, 16,000 bags were down as compared to the previous week.

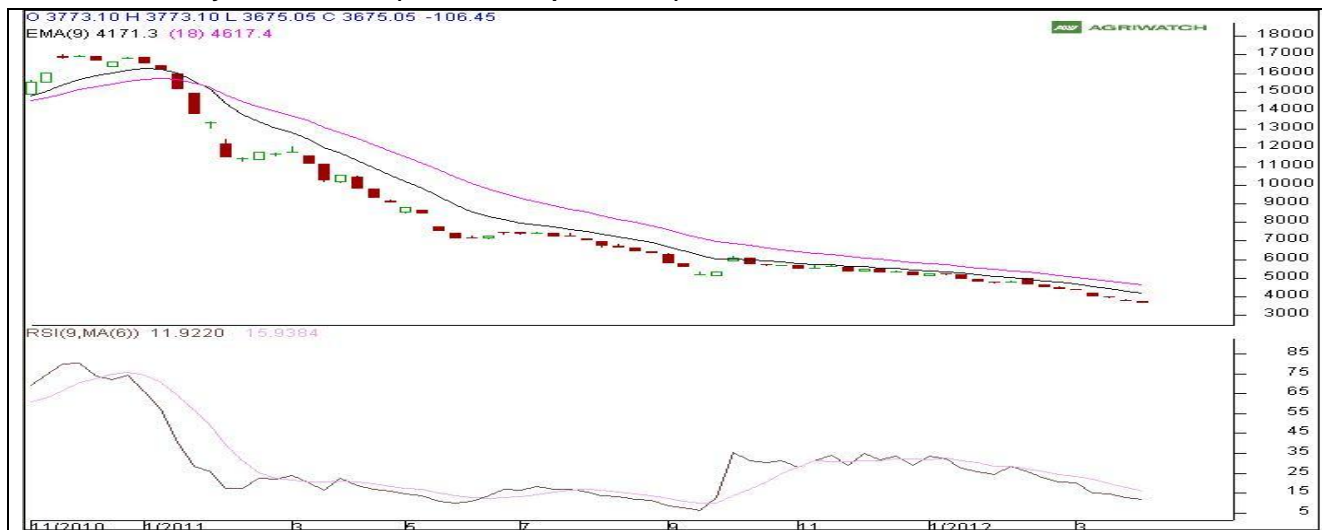
Exporters were reported inactive in the domestic market. As per trade sources, no fresh export enquiries were reported during this period and this may keep turmeric prices at lower levels. However, market participants are expecting that demand may increase from Europe, US, West Asia and Japan and supports the prices in the coming days.

Lower demand from Masala millers was reported in the domestic spot market at higher price level as they are having ample quantity of stocks for their requirements.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (29-03-2012)	Week Ago (22-03-2012)	Month Ago(29-02-2012)	Year Ago (29-03-2011)
Turmeric	Nizamabad-Nizam Cold	--	closed	closed	4700	closed
	Erode-Finger	-4.93	3250-3850	3450-4050	3900-4400	closed

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern depicts bearish sentiments in the market. 3540 is a strong support level and breaching this level is likely to test 3500 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: 3540 - 4060.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week 23rd Mar – 29th Mar 2012.
- Anticipation of higher production put pressure on jeera prices.
- Cumin' peak arrivals are expected in the month of April.
- 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 (23 rd Mar – 29 th Mar 2012) in bags	Arrivals during the last week (16 th Mar – 22 nd Mar 2012) in bags	Arrivals during the last year (23 rd Mar – 29 th Mar 2011) in bags
Unjha (Gujarat)	-37.55	1,33,000	2,13,000	96000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported lower by 80,000 bags as against last week. Jeera producers were not releasing their produce at lower price level.

Anticipation of higher production amid lower demand put pressure on jeera prices to go down. In cumin market, domestic demand was reported lower. Exporters were active in the domestic market at lower price level. New export orders were reported from US and Singapore for Machine cut variety. Traders are waiting for peak arrivals to buy at lower rates.

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 (29-03-2012)	Week Ago (22-03-2012)	Month Ago(29-02-2012)	Year Ago (29-03-2011)
Cumin Seed	Unjha-Loose	--	closed	11225-11725	13500-13800	closed
	Jodhpur - Loose	-4.17	11000-12000	12000	13000-13500	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. 12240 might act as a strong support level and breaching this level is likely to test 12130 in near term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 12240-12760.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week period.
- Increasing export demand was reported in the domestic spot market as compared to the same period last year.
- 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 (23 rd Mar – 29 th Mar 2012) in tonnes	Arrivals during the last week (16 th Mar – 22 nd Mar 2012) in tonnes	Arrivals during the last year (23 rd Mar – 29 th Mar 2011) in tonnes
Kochi (Kerala)	+25.75	83	66	160

In Kochi, pepper arrivals were reported higher by 17 tonnes during the week against last week.

International Pepper Market Scenario:

Black pepper market declined during the week and prices at origins with the exception of Sarawak have decreased. In India, the market was calm with limited activities. Lack of demand have pushed the pepper prices at the domestic market to fall by around 5%, while fob price decreased by 2%.

In Vietnam, local price stood at Vietnamese dong (VND) 123,000 per kg during 26-29 February. However on Friday prices fell by VND 2,000 per kg. Fob prices of Vietnamese black were reported stable. In Sarawak, local price increased marginally, while for fob price was stable. Pepper market in Lampung was quiet and prices of both local and fob have declined. Price decrease was also recorded in Sri Lanka.

In Bangka and Sarawak, white pepper prices increased marginally, while in HCMC, local price of Vietnamese white pepper decreased by 2%. In Hainan the price of white pepper were reported stable.

During February 2012, Brazil exported 1,679 mt of pepper valued at USD 11.8 million as against 2,791 mt valued at USD 13 million exported in February 2011, registering a decrease of 40% in quantity and 9% in terms of value. Export in February was also lower by 34% compared to export in January 2012. During January – February 2012, total export of pepper from Brazil was 4,222 mt worth USD 29.6 million. When compared to exports in the same period last year, there was a decrease of 16% in quantity, but increase in value by 26%. During the first two months United States and Germany were the most important destinations absorbing 38% and 21% respectively of pepper from Brazil.

International Pepper Price:

In the international market, Indian black pepper MG -1 is quoted at USD 8,200 per ton C&F Europe and USD 8,500 per ton US. Vietnam GL 500 offered at USD 6,000 per ton and 550 GL at USD 6,200 per ton, Austa 7,000 per ton FOB. Double washed from Vietnam quoted at USD 9,200 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/QtI)			
			Current (29-03-2012)	Week Ago (22-03-2012)	Month Ago(29-02-2012)	Year Ago (29-03-2011)
Black Pepper	Kochi-Ungarbled	Unch	38000	38000	37200	23000
	Kochi-Garbled	Unch	39500	39500	38700	23800
	New Delhi-Unpolished	-1.23	40000	40500	41500	24400
	New Delhi-Number 11.5	--	--	--	--	27500

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern shows bearish sentiment in the market. RSI is moving up in neutral zone indicates prices may go up in short term. Prices closed significantly above 9 days and 18 days EMAs. 37500 levels is a strong supports level.

Expected weekly black pepper price range: 37500 - 40300.

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.
- Higher export demand was reported in the domestic market.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (23 rd Mar – 29 th Mar 2012) in Kgs	Arrivals during the last week (16 th Mar – 22 nd Mar 2012) in Kgs	Arrivals during the year (23 rd Mar – 29 th Mar 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara&Bodinayakanur (Kerala)	-19.78	4,12,516	5,14,262	1,93,158

Cardamom arrivals were reported lower by 101746 Kgs to 4, 12,516 Kgs against 5, 14,262 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.

Exporters were active in the domestic market. Saudi Arabia and UAE countries are the major importers. As per market participants EU countries are also biggest importers of Cardamom. Export demand continues in the market in coming days. 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.

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. 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.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (29-03-2012)	Week Ago (22-03-2012)	Month Ago(29-02-2012)	Year Ago (29-03-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-2.12	895.66	915.06	744.35	931.00

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern shows bearish sentiment 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. 1070 levels is a strong supports level, breaching this level then move towards 1030 levels.

Expected weekly cardamom price range: 1070-1210.

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher arrivals were reported during the week against last week.
- Higher production expected during current year at around 1-1.25 crore bags against 75 lakh bags last year.
- Coriander peak arrivals are expected in the month of April.
- 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.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 rd Mar – 29 th Mar 2012) in bags	Arrivals during the last week (16 th Mar – 22 nd Mar 2012) in bags	Arrivals during the last year (23 rd Mar – 29 th Mar 2011) in bags
Kota	+1.74	117000	115000	--
Ramganj	-5.48	155000	164000	145000
Baran	+3.12	66000	64000	--

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 117000 bags during the period of 23rd Mar – 29th Mar 2012 higher by 2,000 bags as compared to the previous week. Higher carry in stock of last year which was around 50-60 lakh bags and at present around 25-30 lakh bags (1 bag = 40 Kg) in the market.

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.

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 due to increased area and Favourable weather condition.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (28-03-2012)	Week Ago (21-03-2012)	Month Ago (29-02-2012)
Coriander Seed	Ramganj	Badami	Unch	3100	3100	3000
		Eagle	-1.51	3250	3300	3100
		Scotter	-5.40	3500	3700	3500
	Kota	Badami	-6.25	3000	3200	3500
		Eagle	-8.82	3100	3400	3700
	Baran	Badami	-6.34	2950	3150	3350
		Eagle	-7.69	3000	3250	3450

Coriander weekly Price Outlook (Kota Spot market)



RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur' red chilli market during the week period.
- Red chilli prices were trading higher due to higher domestic and export demand despite higher arrivals.
- 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 (23 rd Mar – 29 th Mar 2012) in bags	Arrivals during the last week (16 th Mar – 22 nd Mar 2012) in bags	Arrivals during the last year (23 rd Mar – 29 th Mar 2011) in bags
Guntur(Andhra Pradesh)	+11.12	30,0000	27,0000	270000

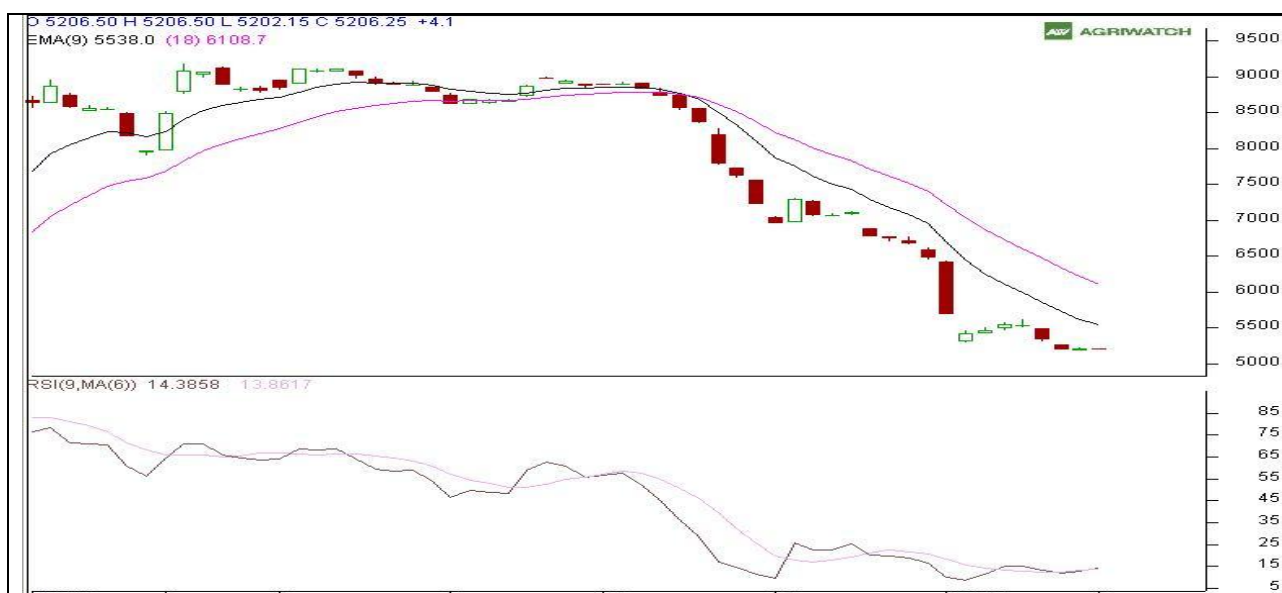
1Bag=45 Kgs

Red chilli arrivals were reported lower by 30,000 bags to 3, 00000 bags during the week as compared to the last week. In Karnataka, production could be around 10-15 lakh bags and in Maharashtra, production could be 8-10 lakh bags which are similar to last year production. However, in A.P., traders are expecting lower yield against last year due to rainfall damage but production would not be effective much higher due to higher acreage.

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 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 (29-03-2012)	Week Ago (21-03-2012)	Month Ago (29-02-2012)
Red Chilli	LCA 334	+3.19	4500-5200	4700	4500
	Teja	+1.75	5800	5700	5700
	No.5	Unch	5000-5400	5000-5400	5000-5500
	No.273	Unch	4500-4600	4500-4600	4500-5000
	Fatki	Unch	2000-2500	2000-2500	2000-2500
	Byadgi	Unch	5400-6000	5400-6000	5200-5800

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. RSI is moving up in the oversold region which might take correction in short term. 5100 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5100-5340.

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