

## TURMERIC

### Spot Market Recap

- Lower arrivals were reported in Nizamabad turmeric markets during the week; however in Erode market was reported closed due to extended holiday's period.
- 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 (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2012) in bags	Arrivals during the last week (23 <sup>rd</sup> Mar – 29 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2011) in bags
Nizamabad (Andhra Pradesh)	-33.75	53000	80000	closed
Erode (Tamil Nadu)	--	closed	84000	10000

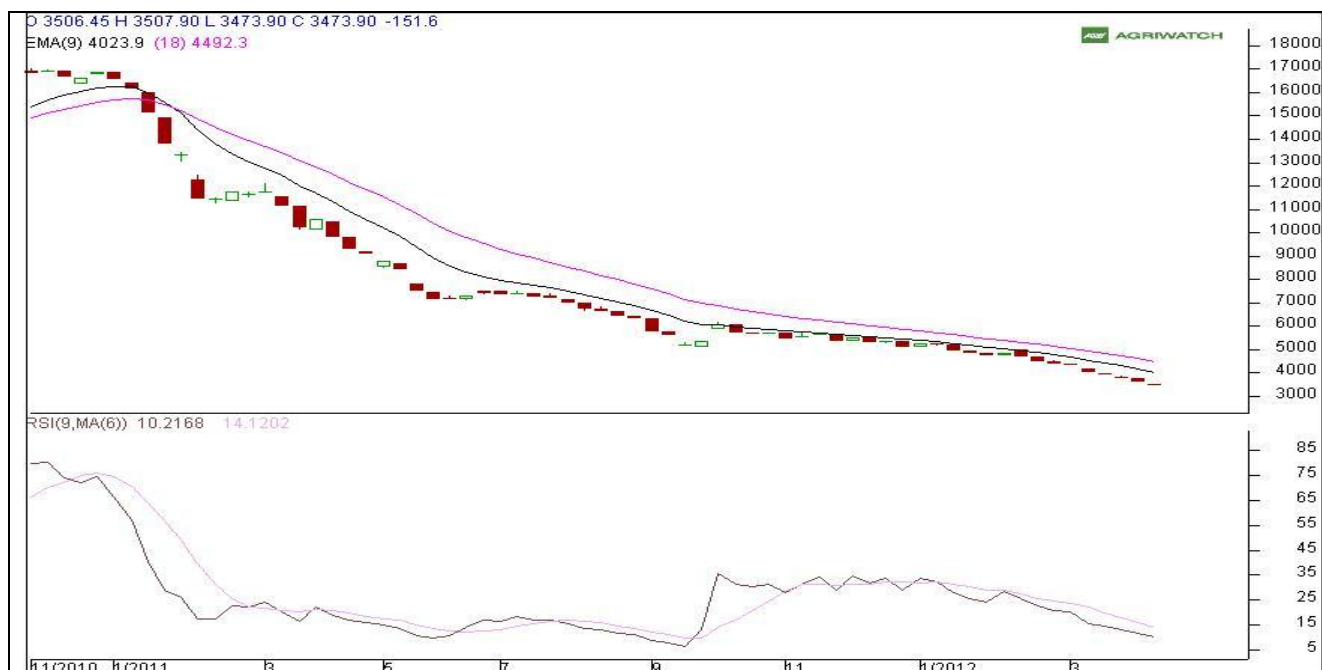
1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Nizamabad spot market during the week period. In Nizamabad arrivals were down by 27,000 bags as compared to the last week. However, Erode spot market was due to extended holidays (Telgu festival, Mahavir Jayanti etc). The market was closed from March 31 to April 8. As per trade information. It will open 11<sup>th</sup> April onwards.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (05-04-2012)	Week Ago (29-03-2012)	Month Ago(05-03-2012)	Year Ago (05-04-2011)
Turmeric	Nizamabad-Nizam Cold	--	closed	closed	4600	closed
	Erode-Finger	--	closed	3250-3850	3500-4000	10600-11400

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



Candlestick chart pattern shows bearish trend in the market. 3180 is a strong support level and breaching this level is likely to test 3100 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: 3180 - 3720.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Lower arrivals were reported during the week 30<sup>th</sup> Mar – 05<sup>th</sup> Apr 2012.
- Lower domestic demand was noticed in cumin market. However, export demand will arrive in the month end.
- Higher production in the current year put pressure on jeera prices in the domestic market.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2012) in bags	Arrivals during the last week (23 <sup>rd</sup> Mar – 29 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2011) in bags
Unjha (Gujarat)	<b>-30.07</b>	93000	1,33,000	97000

#### Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported lower by 40,000 bags as against last week owing to extended holidays.

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).

As per trade sources, anticipation of higher production amid lower demand put pressure on jeera prices to go down. In cumin market, domestic demand was reported lower. However, export demand will arrive in the month end when peak arrivals would start.

In the international market, Turkey's cumin seed offered at USD 3,600 per ton (fob), while, Indian cumin seed quoted at USD 2,400 per ton (cnf) Singapore.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (05-04-2012)	Week Ago (29-03-2012)	Month Ago(05-03-2012)	Year Ago (05-04-2011)
Cumin Seed	Unjha-Loose	--	12250-12550	closed	12600-12900	14425
	Jodhpur - Loose	--	closed	11000-12000	13500-13700	14500-15000

#### Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates bearish trend in the market. RSI is moving down in oversold region indicating prices may correct in the short term. 12360 might act as a strong support level and breaching this level is likely to test 12290 in near term.

**Expected Price Range of Jeera at Unjha (INR/Qtl): 12360-12670.**

## **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.
- Lower stocks position in the domestic market may supports the pepper prices in the coming days.

### **Fundamental Analysis**

#### **Black Pepper Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2012) in tonnes	Arrivals during the last week (23 <sup>rd</sup> Mar – 29 <sup>th</sup> Mar 2012) in tonnes	Arrivals during the last year (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2011) in tonnes
Kochi (Kerala)	<b>-44.57</b>	46	83	185

In Kochi, pepper arrivals were reported lower by 37 tonnes during the week against last week. Lower stocks positions in the domestic mandis amid global shortage were reported. Market participants are expecting that production will be lower around 25 to 35% against last year and may lead the prices in coming days. At lower price level producers were not releasing their produce in the spot market.

#### **Global Pepper scenario:**

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 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.

As per latest estimates, the production of the crop in Vietnam is likely to go up to 135,000-140,000 tonnes this season. The earlier estimate was 100,000-110,000 tonnes. According to reports from Vietnam, the harvest from areas in Gialai and Quangtri would come to more than 50,000 tonnes.

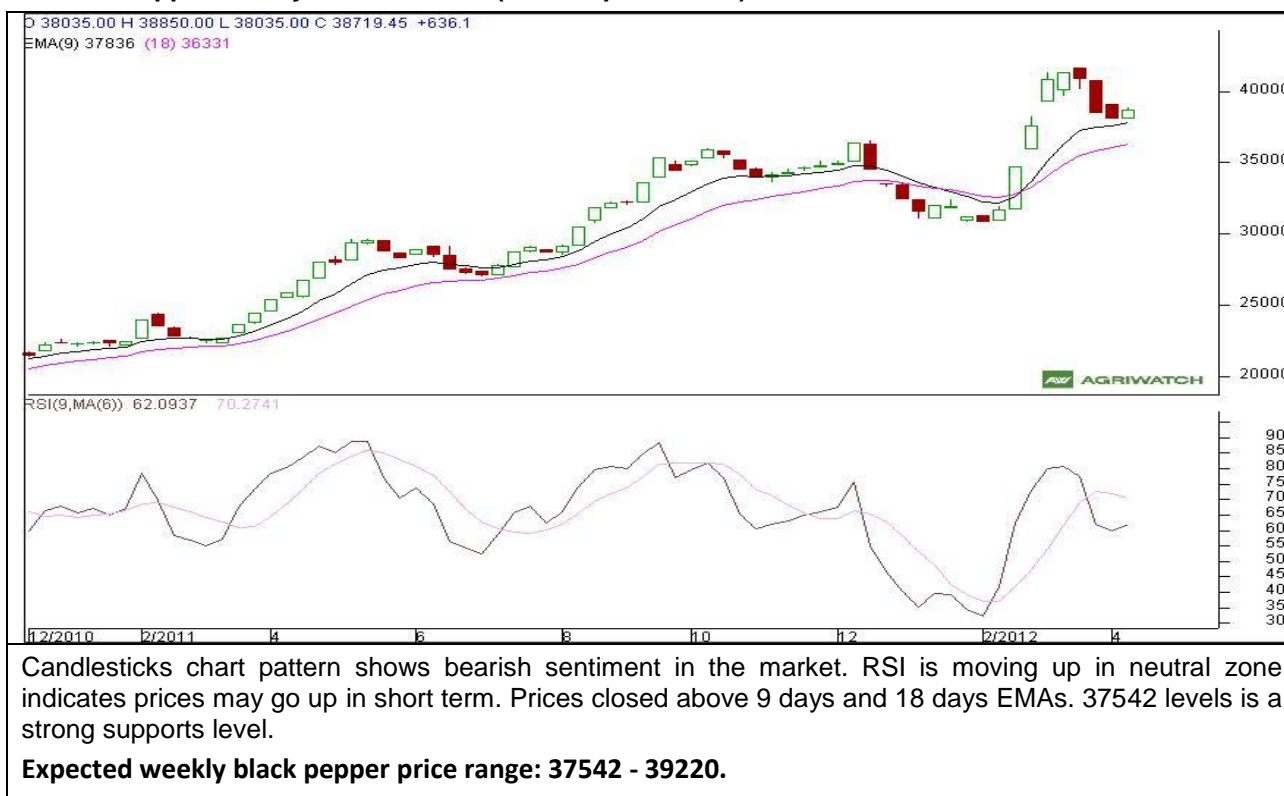
During 2011, Indonesia exported 36,500 mt of pepper, comprising 25,400 mt of black and 11,100 mt of white pepper. Export of pepper from Indonesia in 2011 has registered a significant decrease by 42% or 26,112 MT lower from the exports in 2010, i.e. 62,600 mt (49,100 mt of black and 13,500 mt of white pepper). The United States was still the main destination importing around 40% of pepper shipped from Indonesia. Vietnam, Singapore and India also imported significant quantity of pepper from Indonesia. It is interesting to note that due to continuous decrease of pepper production from the traditional sources of Lampung (for black) and Bangka (for white) in Indonesia, export share from these areas have decreased significantly.

#### **International Pepper Price:**

In the international market, Indian black pepper MG -1 is quoted at USD 7,750-7,850 per ton C&F Europe and USD 8,050-8,100 per ton US.

### **Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (05-04-2012)	Week Ago (29-03-2012)	Month Ago(05-03-2012)	Year Ago (05-04-2011)
<b>Black Pepper</b>	<b>Kochi-Ungarbled</b>	--	closed	38000	38000	23900
	<b>Kochi-Garbled</b>	--	closed	39500	39500	24700
	<b>New Delhi-Unpolished</b>	--	closed	40000	42000	26000
	<b>New Delhi-Number 11.5</b>	--	--	--	--	29500

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

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

- Lower arrivals were reported during the week 30<sup>th</sup> Mar – 05<sup>th</sup> Apr 2012.
- Sources revealed that, cardamom picking activity in growing areas come to an end.
- 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.
- Bumper production recorded this year as compared to the last year.

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

Market	% Change during corresponding period last week	Arrivals during the week (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2012) in Kgs	Arrivals during the last week (23 <sup>rd</sup> Mar – 29 <sup>th</sup> Mar 2012) in Kgs	Arrivals during the year (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	<b>-40.9</b>	<b>2,43,410</b>	<b>4,12,516</b>	<b>1,61,055</b>

Cardamom arrivals were reported lower by 169106 Kgs to 243410 Kgs against 412516 kgs last week. Cardamom production is expected to increase by 25% compared to the last year due to favourable weather conditions.

Cardamom fifth round picking activity is going on in growing regions. However, 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.

Lower demand was reported from buyers as well as exporters in the domestic market.

**Spot Prices Weekly Change**

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (04-04-2012)	Week Ago (29-03-2012)	Month Ago(05-03-2012)	Year Ago (05-04-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	<b>-5.83</b>	843.43	895.66	734.43	992.33

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


Candlesticks chart pattern shows bearish trend. Positioning of RSI is moving down in neutral zone indicating prices may go down in short term. Prices closed below 9 days and 18 days EMAs. 952 levels is a strong supports level, breaching this level then move towards 920 levels.

**Expected weekly cardamom price range: 952-1090.**

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

- In major coriander markets, lower arrivals were reported during the week against last week.
- Anticipation of higher production due to higher acreage and favourable weather condition put pressure on prices.
- Higher carry in stock amid lower domestic and export demand put pressure on prices.

**Fundamental analysis**
**Coriander Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2012) in bags	Arrivals during the last week (23 <sup>rd</sup> Mar – 29 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2011) in bags
Kota	<b>-49.57</b>	59000	117000	--
Ramganj	<b>-61.29</b>	60000	155000	70000
Baran	<b>-75.75</b>	16000	66000	--

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 59000 bags during the period of 30<sup>th</sup> Mar – 05<sup>th</sup> Apr 2012 lower by 58,000 bags as compared to the previous week. During this week period most of the days market was reported closed due to holidays.



Coriander new crop arrivals may continue till May which might pressurize the prices in the domestic market. Market participants are holding their old crop, and releasing their new crop in the domestic market.

Exporters were inactive in the domestic market at higher prices level. 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 (05-04-2012)	Week Ago (28-03-2012)	Month Ago (05-03-2012)
Coriander Seed	Ramganj	Badami	--	closed	3100	3100
		Eagle	--	closed	3250	3400
		Scotter	--	closed	3500	3700
	Kota	Badami	+6.67	3200	3000	3100
		Eagle	+6.45	3300	3100	3300
	Baran	Badami	--	closed	2950	3150
		Eagle	--	closed	3000	3250

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



### RED CHILLI

#### Spot Market Recap

- Lower arrivals were reported in Guntur' red chilli market during the week period.
- Expectations of higher arrivals amid lower demand 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 (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2012) in bags	Arrivals during the last week (23 <sup>rd</sup> Mar – 29 <sup>th</sup> Mar 2012) in bags	Arrivals during the last year (30 <sup>th</sup> Mar – 05 <sup>th</sup> Apr 2011) in bags
Guntur(Andhra Pradesh)	<b>-40.00</b>	18,0000	30,0000	70000

**1Bag=45 Kgs**

Red chilli arrivals were reported lower by 120000 bags to 180000 bags during the week as compared to the last week due to extended holiday's period.

In Andhra Pradesh and Karnataka's main chilli producing center, producers may alternate between chilli and cotton cultivation depending on the prices. Growers may favour chilli compared to cotton for the next season as the decline in the prices as compared to cotton. However, it will depend on monsoon in the period of May to July. Peak arrivals continue in the Guntur main market and this is expected to continue for some more days as the harvest will continue till May. Expectation of higher production due to higher acreage put pressure on prices. Sources revealed that, 10% production may increase this year as compared to the last year.

**Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (05-04-2012)	Week Ago (29-03-2012)	Month Ago (05-03-2012)
Red Chilli	LCA 334	<b>-2.06</b>	4500-5000	4500-5200	5000
	Teja	<b>-5.17</b>	5000-6000	5800	6000-6400
	No.5	<b>+1.92</b>	5100-5500	5000-5400	5200-5500
	No.273	<b>+10.98</b>	5000-5100	4500-4600	4600-5100
	Fatki	<b>+2.23</b>	2000-2600	2000-2500	2000-2500
	Byadgi	<b>+1.75</b>	5500-6100	5400-6000	5000-6000

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


Candlesticks chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs indicates bearish trend in the market. RSI is moving down in the oversold region which might take correction in short term. 5000 level may take strong supports level for short term.

**Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5000-5250.**

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