

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad turmeric markets during the week.
- Heavy arrivals from the producing regions of the new crop season following an estimated rise in output this year restricted the gains.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last week (30 th Mar – 05 th Apr 2012) in bags	Arrivals during the last year (6 th Apr – 12 th Apr 2011) in bags
Nizamabad (Andhra Pradesh)	+15.09	61000	53000	80000
Erode (Tamil Nadu)	-	32000	Closed	17000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Nizamabad spot market during the week period. In Nizamabad arrivals were up by 8,000 bags as compared to the last week.

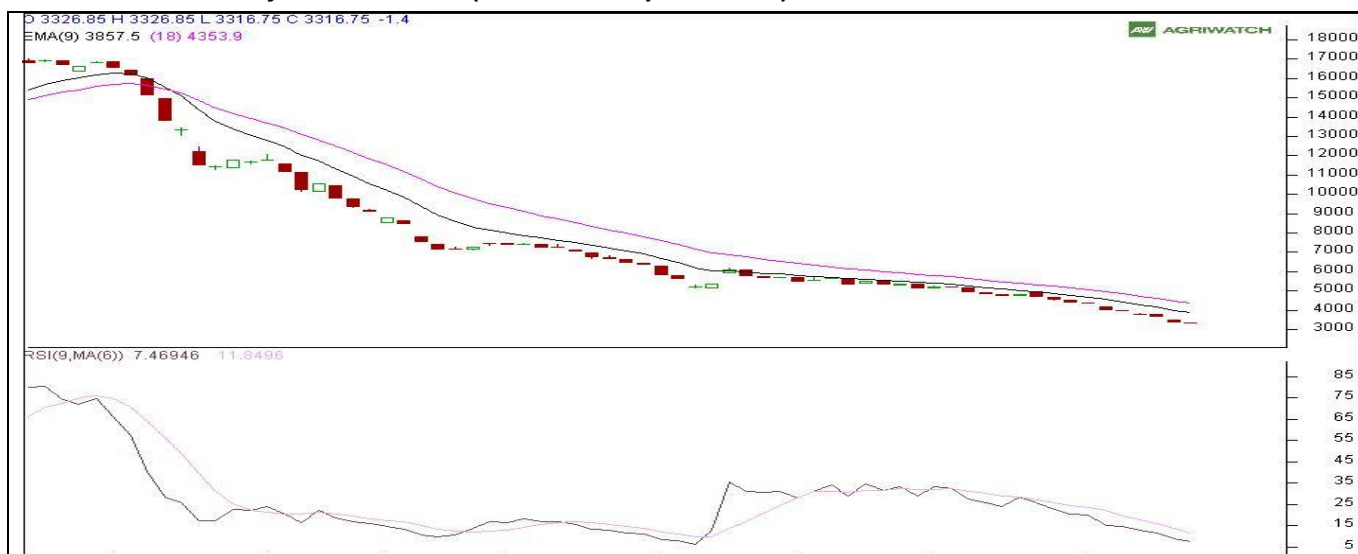
Sources revealed that, in India total production of turmeric in the current year is likely to be 80 - 85 lakh bags against 70 lakh bags that were reported last year in the same period. In Tamil Nadu 33 – 35 lakh bags production expected this year. In Warrangal 4- 5 lakh bags and in Dugirala region 3 – 4 lakh bags production expected this year. Carryover stocks in major mandis of around 10-12 lakh bags reported and selling pressure at higher levels. In Nizamabad, higher moisture content reported and buyers are waiting for dry quality arrival.

Stockists were active at lower price level and they are expecting lower price in coming days. Import demand found from Pakistan (Gattah variety) and Bangladesh (Dugirrala variety) in the domestic market. Exporters were waiting for lower price level in coming days.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-04-2012)	Week Ago (05-04-2012)	Month Ago(12-03-2012)	Year Ago (12-04-2011)
Turmeric	Nizamabad-Nizam Cold	-	3500	Closed	4400	Closed
	Erode-Finger	-	3400-3800	Closed	3000-3500	Closed

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern shows bearish trend in the market. 3120 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: 3120 - 3610.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported during the week 6th Apr – 12th Apr 2012.
- At lower prices level buyers were buying good amount and supports the prices.
- Export demand from Bangladesh was reported in the Unjha mandi. Exporters were trying to buy at lower prices level.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last week (30 th Mar – 05 th Apr 2012) in bags	Arrivals during the last year (6 th Apr – 12 th Apr 2011) in bags
Unjha (Gujarat)	+53.76	143000	93000	166000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 78700 bags as against last week owing to increasing new crop arrivals.

Jeera Unjha arrivals in 2012 till mid March were up as compared to the 2010 and 2011 year's arrivals. On an average 35000 – 40000 bags (1 bag = 55kg) new arrivals are coming on a daily basis in the Unjha mandi. Market participants are expecting Jeera production to increase during the current year due to higher acreage as compared to the last year. Sources revealed that, around 135,000 hectares of land increased in current year as against previous year.

At lower price level buyers were active in the domestic market. Export demand from Bangladesh was reported in the Unjha mandi. Exporters were trying to buy at lower prices level. Sources revealed that, Syria and Turkey would not be able to meet the international demand due to lower crop.

Jeera International Price:

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 (12-04-2012)	Week Ago (05-04-2012)	Month Ago(12-03-2012)	Year Ago (12-04-2011)
Cumin Seed	Unjha-Loose	+1.19	12200-12700	12250-12550	12800-13000	Closed
	Jodhpur - Loose	-	-	-	-	Closed

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates bearish sentiment in the market. RSI is moving up in oversold region indicating prices may correct in the short term. 12380 might act as a strong support level and breaching this level is likely to test 12330 in near term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 12380-12660.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week period.
- Producers in Idukki, Pathanamthitta and Kollam districts revealed that their crop has dropped to 50% - 60% per cent as compared to the last season.
- Sources revealed that, during the current year 40% pepper production lower in India as compared to the last year.
- According to trade sources, the demand from Europe and the US did not pick up this time, as importers expect a much lower price tag in short term.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (6 th Apr – 12 th Apr 2012) in tonnes	Arrivals during the last week (30 th Mar – 05 th Apr 2012) in tonnes	Arrivals during the last year (6 th Apr – 12 th Apr 2011) in tonnes
Kochi (Kerala)	+13.04	52	46	119

In Kochi, pepper arrivals were reported higher by 6 tonnes during the week against last week. In India, production will be lower 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:

Prices declined substantially and stabilized in a range between 6,000 and 7,000 for lower qualities. European and American buyers are in a waiting mode for the price definition, The Vietnam harvest is almost complete (it is reported that almost 70% are collected). India's parity fell to around US\$ 7,300 from US\$ 8,300 10 days ago. India's prices are still not competitive but are considered as a reference to origins like Indonesia and in some extent Vietnam to mark the Asta grade targets.

The market activities were slow due to limited overseas demand. Buyers are expecting a lower price, while the farmers are not keen to sell pepper at reduced prices, having realized a better price during the previous crops season. Pepper prices prevailed during the week still relatively high, although marginal decrease has taken place, particularly in domestic market of producing countries. In Bangka, white pepper price increased marginally, while in Sarawak local price decreased by 2%. Stable price of white pepper was recorded in Vietnam.

Import and Export of Pepper by Singapore:

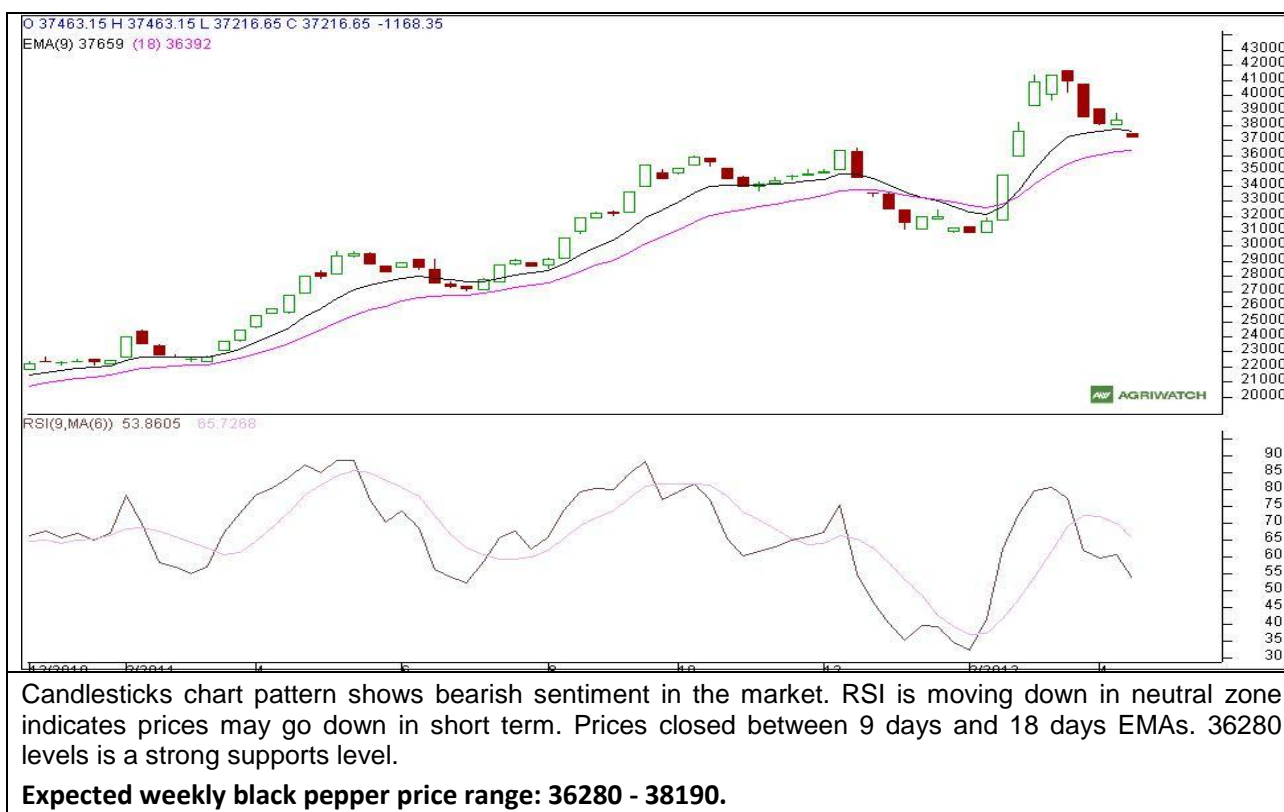
Until 2001, Singapore was predominant in pepper trading with a substantial volume of trade around 44,000mt of import and 41,000 mt of export. Indonesia was the main source, contributed around 50% of pepper into Singapore, while the export was mainly to Europe, Middle East and United States of America. Pepper trade by Singapore decrease to only 13,000 mt of import and 12,000 of export in 2005. The decrease was mainly due to importers in consuming countries sourcing pepper directly from producing countries. During the last seven years (2005 – 2011) pepper trade of Singapore fluctuated at narrow range and on an average the trade volume remained at the same level, i.e. 12,000 mt for import and 12,000 mt for export.

International Pepper Price:

In the international market, Indian black pepper MG -1 is quoted at USD 7,450-7500 per ton C&F Europe and US. Meanwhile, Japan has bought Austa grade from Indonesia at USD 7,500 per ton

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-04-2012)	Week Ago (05-04-2012)	Month Ago (12-03-2012)	Year Ago (12-04-2011)
Black Pepper	Kochi-Ungarbled	-	37100	Closed	37500	25000
	Kochi-Garbled	-	38600	Closed	39000	25800
	New Delhi-Unpolished	-	39500	Closed	42000	Closed
	New Delhi-Number 11.5	-	-	Closed	-	Closed

Black Pepper weekly Price Outlook (Kochi Spot market)

CARDAMOM
Spot Market Recap

- Lower arrivals were reported during the week 6th Apr – 12th Apr 2012.
- Cardamom arrivals may come down in the coming days as picking activity in the growing areas comes to an end.
- 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.
- 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.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (6 th Apr – 12 th Apr 2012) in tonnes	Arrivals during the last week (30 th Mar – 05 th Apr 2012) in tonnes	Arrivals during the last year (6 th Apr – 12 th Apr 2011) in tonnes
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-25.46	181416	243410	242115

Cardamom arrivals were reported lower by 61994 Kgs to 181416 Kgs against 243410 kgs last week.

Total arrivals during this season, from August 1 were 16,041 tonnes and sales 15,535 tonnes, against 8,732 tonnes of arrivals and 8,511 tonnes of sales in the same period last year.

Cardamom last round picking activity was delayed due to dry weather and shortage of rainfall in the growing regions. Around 20-25%, cardamom plants were damaged and 4-5 months period needs to revive it. If the present conditions prevail for some more days, plants would be fully destroyed. New crop arrivals may start from August onwards which is one month delayed as per present situation though it still depends on weather conditions in the coming days.

Lower demand from exporters was reported in the domestic market. Exporters were not getting any new export orders in the market. Till January exporters were active in the domestic market. 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.

Outlook:

We are expecting that, shortage of arrivals in coming months like May, June and July may support the cardamom prices in the domestic market.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (12-04-2012)	Week Ago (05-04-2012)	Month Ago(12-03-2012)	Year Ago (12-04-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	--	759.52	Closed	711.23	1019.59

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern shows at lower prices level buyers were active. Positioning of RSI is moving up in neutral zone indicating prices may go up in short term. Prices closed above 9 days and 18 days EMAs. 990 levels is a strong supports level, breaching this level then move towards 960 levels.

Expected weekly cardamom price range: 990-1240.

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher arrivals were reported during the week against last week.
- Coriander harvesting in Rajasthan is almost complete. Producers are bringing their crops in the domestic market.
- Anticipation of higher production due to higher acreage and favourable weather condition put pressure on prices.
- Exporters were inactive in the spot market; they were waiting for new export orders in coming days.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (6 th Apr – 12 th Apr 2012) in tonnes	Arrivals during the last week (30 th Mar – 05 th Apr 2012) in tonnes	Arrivals during the last year (6 th Apr – 12 th Apr 2011) in tonnes
Kota	-5.08	56000	59000	-
Ramganj	+208.33	185000	60000	145000
Baran	+131.25	37000	16000	-

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 56000 bags during the period of 6th Apr – 12th Apr 2012 lower by 3,000 bags as compared to the previous week due to extended holidays. However, Ramganj and Baran spot market higher arrivals were reported.

Stock Position:

Stockists were trying to release their stock in the coriander market on the expectation of higher crop arrivals. 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.

Coriander Export Scenario:

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.

The following tables shows Coriander Kota arrivals in 2010, 2011 and 2012 arrivals trends-



Source – Agriwatch

It is evident from the above chart that, Coriander Kota arrivals in 2012 till March were up as compared to the 2010 and 2011 year's arrivals. Market participants are expecting that, Coriander production may increase during the current year at around 1-1.25 crore bags against 75 lakh bags last 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 (12-04-2012)	Week Ago (05-04-2012)	Month Ago (12-03-2012)
Coriander Seed	Ramganj	Badami	-	Closed	Closed	Closed
		Eagle	-	Closed	Closed	Closed
		Scotter	-	Closed	Closed	Closed
	Kota	Badami	-6.25	3000	3200	3100
		Eagle	-3.03	3200	3300	3200
	Baran	Badami	-	3000	Closed	3000-3100
		Eagle	-	3150	Closed	3200

Coriander weekly Price Outlook (Kota Spot market)


Candlesticks chart pattern reveals sideways movement in the market. Positioning of RSI is moving down in neutral region indicates bearishness in the market. 4010 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4010-4220.

RED CHILLI
Spot Market Recap

- Higher arrivals were reported in Guntur' red chilli market during the week period.
- 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.
- Higher arrivals may pressurize the chilli prices in the domestic market.
- In Andhra Pradesh and Karnataka's main chilli producing center, producers may alternate between chilli and cotton cultivation depending on the prices.

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (6 th Apr – 12 th Apr 2012) in tonnes	Arrivals during the last week (30 th Mar – 05 th Apr 2012) in tonnes	Arrivals during the last year (6 th Apr – 12 th Apr 2011) in tonnes
Guntur(Andhra Pradesh)	+50.00	270000	180000	245000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 90000 bags to 270000 bags during the week as compared to the last week due to continuing new crop arrivals in the market.

New crop arrivals continuing in the domestic market at around 80,000 - 1, 00,000 bags (1 bag= 45 kgs) are arriving on weekly basis. Sources revealed that, new arrivals will continue till mid May. Higher production expected this year as compared to the last year.

Lower demand was reported in the domestic market. Stockists were inactive in the spot market as they have enough quantity of stocks. Sources revealed that, in Andhra Pradesh around 80 lakh bags stocks (Cold storage) were reported along with Guntur cold storage 50 lakh bags.

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.

Sources revealed that, export demand coming from Pakistan, Bangladesh with lower quantity. At lower price level exporters were active in the spot market. Buyers were not buying chilli higher quantity on expectation of lower prices in coming days.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (12-04-2012)	Week Ago (05-04-2012)	Month Ago (12-03-2012)
Red Chilli	LCA 334	-4.00	4000-4800	4500-5000	4500-5000
	Teja	Unch	5500-6000	5000-6000	6200-6300
	No.5	-5.45	4700-5200	5100-5500	5600-5700
	No.273	-11.76	4000-4500	5000-5100	4800-5200
	Fatki	-23.07	1600-2000	2000-2600	2000-2500
	Byadgi	-21.31	4000-4800	5500-6100	5500-6000

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern indicates bearish sentiment in the market. Prices continuously closed below 9 days and 18 days EMAs indicates bearish trend in the market. Momentum indicators RSI is moving down in the oversold region which might take correction in short term. 4870 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4870-5130.

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