

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Erode spot market as compared to the Nizamabad.
- Higher carry forward stock may put pressure on the turmeric prices.
- Masala millers were inactive in the domestic 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 (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last year (13 th Apr – 19 th Apr 2011) in bags
Nizamabad (Andhra Pradesh)	-24.59	46000	61000	40000
Erode (Tamil Nadu)	+109.37	67000	32000	43000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Erode spot market during the week period. In Erode arrivals were up by 35,000 bags as compared to the last week. However, in Nizamabad lower arrivals were reported. In Nizamabad, new crop arrivals have come to an end.

Turmeric farmers were not interested to bringing their crop in the domestic at these price levels. They said that for their day-to-day expenses they need money so they are selling minimum quantity of turmeric. Stockists continued to purchase at lower price level and they are expecting even lower price in coming days.

Based on farmers inputs, we project total turmeric production to increase to 80 lakh-1 crore bags (1 bag = 65 kgs) against 60-70 lakh bags last year. Expectation of higher turmeric production due to increase in area with favourable weather conditions pressurizes prices on the lower side.

Domestic demand from North Indian merchants was low during this period. Exporters were reported inactive in the domestic market. Sources revealed that, 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 UAE, Iran, Europe, US, 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.

Turmeric sowing will start from June and July. As per farmer's expectation, area will depend on prices in coming days.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (19-04-2012)	Week Ago (12-04-2012)	Month Ago(19-03-2012)	Year Ago (19-04-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	3500	3500	-	11250
	Erode-Finger	+5.26	3600-4000	3400-3800	3250-3850	10200-11200

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern shows bearish trend in the market. 3140 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: 3140 - 3410.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported during the week 13th Apr – 19th Apr 2012.
- In Rapar mandi, daily on an average 150 quintals jeera arrival reported. It will continue for another 15 – 20 days.
- In Kutch region, new crop arrivals were one month delayed due to late sowing.
- Exporters were trying to buy at lower prices level. Export demand from Bangladesh was reported in the Unjha mandi.
- At lower prices level stockists were trying to buy on expectation of higher prices in coming days.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last year (13 th Apr – 19 th Apr 2011) in bags
Unjha (Gujarat)	+29.37	185000	143000	148000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 42000 bags as against last week owing to increasing new crop arrivals.

Stock Position

As per trade sources, higher stock was reported against last year. In Unjha, Jeera total stock is reported at around 3 - 4 lakh bags (1 bag = 65 Kg) and all over India, Jeera stock is reported at around 5 - 6 lakh bags reported.

In Turkey and Syria, cumin new crop arrivals will start in the month of June and July. Around 40 – 50% production may decline during the current season. In the mean time, our crop demand will be higher and will support the prices at lower level. In the spot market, increasing export and domestic demand may support jeera prices in short term. Export demand from UAE, Bangladesh was reported in the Unjha mandi. Exporters and domestic buyers were trying to buy at lower prices level.

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.

Jeera International Price:

In the international market, Turkey's cumin seed offered at USD 3,550 per ton (fob), while, Indian cumin seed quoted at USD 2,425-2,450 per ton (cnf) Singapore. Export demand reported well in cumin seed.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (19-04-2012)	Week Ago (12-04-2012)	Month Ago(19-03-2012)	Year Ago (19-04-2011)
Cumin Seed	Unjha-Loose	-1.57	12200-12500	12200-12700	11400-11900	13975
	Jodhpur – Loose	-	19000-12000	-	11000-11500	13500

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates bullish sentiment in the market. RSI is moving up in oversold region indicating prices may correct in the short term. 12412 might act as a strong support level and breaching this level is likely to test 12350 in near term.

Expected Price Range of Jeera at Unjha (INR/Qtl): 12410-12700.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week period.
- Supply of black pepper was very thin in primary markets resulting in limited activities.
- 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.
- Sources revealed that, during the current year 40% pepper production lower in India as compared to the last year.

Fundamental Analysis
Black Pepper Arrival Scenario

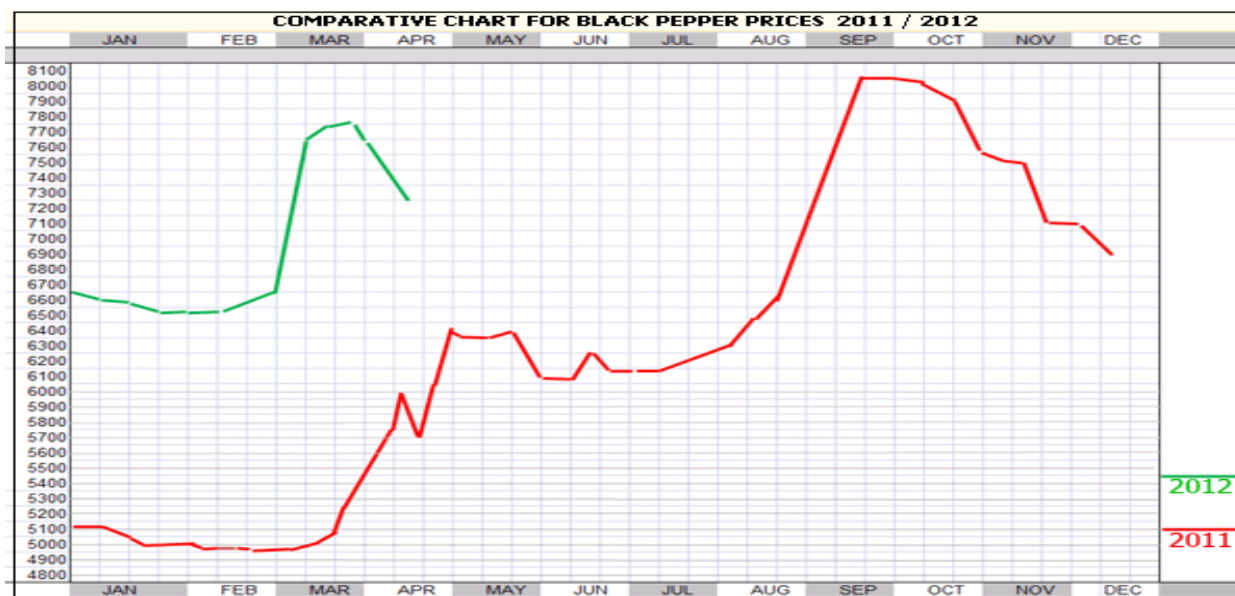
Market	% Change during corresponding period last week	Arrivals during the week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last year (13 th Apr – 19 th Apr 2011) in bags
Kochi (Kerala)	+3.84	54	52	91

In Kochi, pepper arrivals were reported higher by 2 tonnes during the week against last week. In India, production will be lower against last year producers were not releasing their produce in the spot market.

Global Pepper scenario:

As per Vietnam Pepper Association (VPA), Vietnam's exports during January-March (Q4) were equivalent to the total exports by India in the complete financial year. Vietnam exported 121,935 tonnes in FY12, while the Indian exports were only 25,500 tonnes. India's export earnings were Rs 845 crore, while those of Vietnam were more than Rs 2,500 crore.

Vietnam Pepper Association revealed that, country accounted for 60 per cent of the total pepper exports in the world market. This was result of the domestic pepper industry's sustainable development process and increased focus on quality. The major markets of Vietnam are the US, Holland, Spain, Germany, Singapore, West Asia and India. During January-March, exports to the US and Germany recorded a negative growth, with US imports at 837 tonnes and Germany's at 310 tonnes. Meanwhile, exports to most of the West Asian countries increased with a total of 2,063 tonnes, Spain imported 1,628 tonnes, followed by Singapore (1,172 tonnes), India (1,070 tonnes) and Holland (696 tonnes).



In overseas markets, Black pepper prices were reported down. However, pepper prices were up during the current year as compared to the last year. At higher price level buyers were inactive. 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). In Vietnam, during the current FY12 pepper production around 1, 20,000 tonnes which is 10% higher as compared to the FY11. A marginal increase in supply in the pepper market pressurizes the prices to go down.

International Pepper Price:

In the international market, Indian black pepper MG -1 is quoted at USD 7,450 per ton for Europe and USD 7,750 per ton C&F US. Vietnam's GL 500 quoted at USD 6,300 per ton, 550 GL FAQ quoted at USD 6,600 per ton, ASTA 570 GL at USD 7,050 per ton FOB. While white pepper double washed offered at USD 9,400-9,425 per ton

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (19-04-2012)	Week Ago (12-04-2012)	Month Ago(19-03-2012)	Year Ago (19-04-2011)
Black Pepper	Kochi-Ungarbled	-1.34	36600	37100	40300	24800
	Kochi-Garbled	-1.29	38100	38600	41800	25600
	New Delhi-Unpolished	-1.26	39000	39500	-	27000
	New Delhi-Number 11.5	-	-	-	-	-

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern shows bullish sentiment in the market. RSI is moving up in neutral zone indicates prices may go up in short term. Prices closed above 9 days and 18 days EMAs. 36970 levels is a strong supports level.

Expected weekly black pepper price range: 36970 - 38950.

CARDAMOM
Spot Market Recap

- Higher arrivals were reported during the week 13th Apr – 19th Apr 2012.
- Reportedly this year crop is expected to be good as compared to last year.
- Cardamom arrivals may come down in the coming days as picking activity in the growing areas comes to an end.
- Weather conditions remained unfavourable in several growing areas that have not received summer showers so far.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last year (13 th Apr – 19 th Apr 2011) in bags
Vandanmettu, Thekkady,Kochi, Nedumkandam,Kumily, Santhanpara&Bodinayak anur (Kerala)	+1.48	184115	181416	190170

Cardamom arrivals were reported higher by 2699 Kgs to 184115 Kgs against 181416 kgs last week.

Cardamom last round picking activity was delayed due to dry weather and shortage of rainfall in the growing regions. The unusually hot weather and scant rainfall in Idukki district is expected to lead to a crop failure in fiscal 2013. It is estimated that the crop failure will account for 40% of the planted crop in

fiscal 2012. In these regions no rainfall during the last three or four months; the dry spell was relatively long this year.

In Idukki district, areas like Rajakkad, Rajakumary, Senapathy, Santhanpara, and Bison Valley have been hit hard by the drought and intense heat. The impact of the weather is expected to seriously impact the crops in fiscal 2013. Usually, cardamom harvesting starts in July, but this year it will begin only towards the end of August. The adverse effect will be a crop loss of 40% this year. The hot spell first dried the leaves and then slowly affected the cardamom pods. Tree shades are necessary for the survival of cardamom plants, and those situated in relatively open areas have been the worst affected. Planters are now trying to save the plants by sourcing water from available water bodies.

Lower demand from exporters was reported in the domestic market. Exporters were not getting any new export orders in the market. However, 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 (19-04-2012)	Week Ago (12-04-2012)	Month Ago(19-03-2012)	Year Ago (19-04-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+10.14	836.58	759.52	916.37	965.91

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern shows prices were not sustained at higher levels, though trend is bullish. During the current week, market was opened with unexpected gap opening, we expect that market might fulfill the gap first in short term. However, overall sentiment is bullish. Positioning of RSI is moving up in neutral zone indicating prices may go up in short term. Prices closed above 9 and 18 days EMAs. 960 levels is a strong supports level. **Expected weekly cardamom price range: 980-1150.**

CORIANDER SEED

Spot Market Recap

- In major coriander markets, lower arrivals were reported during the week against last week.
- At lower price level producers were not releasing their produce in the spot market.
- 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
- Coriander harvesting in Rajasthan is almost complete. Producers are bringing their crops in the domestic market.

**Fundamental analysis
Coriander Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last year (13 th Apr – 19 th Apr 2011) in bags
Kota	-50.00	28000	56000	-
Ramganj	-27.02	135000	185000	90000
Baran	-31.08	25500	37000	-

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 28000 bags during the period of 13th Apr – 19th Apr 2012 lower by 28,000 bags as compared to the previous week. Tight stocks following restricted arrivals from producing regions may support prices in coming days. Coriander prices were significantly down as compared to the last year and producers were waiting for higher prices in coming days to releasing their produce.

Higher production expectation in the current year pressurizes the prices in the domestic market. 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.

Higher coriander demand was noticed from South India and U.P. However, Export demand will arise at lower rate and for better quality around the peak arrivals time. Sources revealed that prices of Badami are lower in comparison to last year. Traders are expecting that prices of Badami quality to increase in the near term. On the other hand, higher demand noticed for Scotter variety in the Ramganj domestic market. Export demand was noticed for Scotter variety.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (19-04-2012)	Week Ago (12-04-2012)	Month Ago (19-03-2012)
Coriander Seed	Ramganj	Badami	-	Closed	Closed	3100
		Eagle	-	Closed	Closed	3300
		Scotter	-	Closed	Closed	3700
	Kota	Badami	-3.33	3100	3000	3000
		Eagle	Unch	3200	3200	3200
	Baran	Badami	Unch	3000	3000	3050
		Eagle	Unch	3150	3150	3150

Coriander weekly Price Outlook (Kota Spot market)


Candlesticks chart pattern reveals range bound movement in the market. Positioning of RSI is moving down in neutral region indicates bearishness in the market. 3990 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 3990-4190.

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur' red chilli market during the week period.
- Escalating arrivals pressurize the chilli prices in the domestic market.
- 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.
- Higher demand may supports the red chilli prices at lower level.
- In M.P., Red chilli peak arrivals will be end in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last week (6 th Apr – 12 th Apr 2012) in bags	Arrivals during the last year (13 th Apr – 19 th Apr 2011) in bags
Guntur(Andhra Pradesh)	+18.51	320000	270000	185000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 50000 bags to 320000 bags during the week as compared to the last week due to continuing new crop arrivals in the market.

Expectation of higher production due to higher acreage put pressure on prices. As per trade sources, in M.P., production could increase by 30 lakh bags to 75 lakh bags against 45 lakh bags last year due to higher acreage. However, In Karnataka, production could be around 10-15 lakh bags. Old stock was reported around 5 – 6 lakh bags in the domestic market.

Export demand was found (during March and April month) from Pakistan, Bangladesh, Malaysia and China which may support red chilli prices in short term. 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.

The major varieties of chilli being exported are LCA 334, Sannam, Teja, Byadagi, Mundu, Kashmiri chilli etc. The Chilli and Chilli products for export to other destinations including EU, USA, South Africa and Japan.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (19-04-2012)	Week Ago (12-04-2012)	Month Ago (19-03-2012)
Red Chilli	LCA 334	-6.25	3000-4500	4000-4800	4700-4900
	Teja	-5.00	5000-5700	5500-6000	5500-5700
	No.5	Unch	4700-5200	4700-5200	5000-5400
	No.273	Unch	4000-4500	4000-4500	4500-4600
	Fatki	Unch	1600-2000	1600-2000	2000-2500
	Byadgi	Unch	4000-4800	4000-4800	5400-6000

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern indicates down trend in the market. Prices incessantly closed below 9 days and 18 days EMAs indicates bearish trend further in the market. RSI is moving down in the oversold region which might take correction in short term. 4830 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4830-5050.

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