

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Erode spot market as compared to the Nizamabad.
- Higher carry forward stock also put pressure on the turmeric prices.
- Masala millers were reported unresponsive in the domestic spot market at the higher price level.
- Sluggish demand from exporters in the spot market was reported due to lack of fresh export enquiries.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th Apr – 26 th Apr 2012) in bags	Arrivals during the last week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last year (20 th Apr – 26 th Apr 2011) in bags
Nizamabad (AP)	+10.86	51000	46000	60000
Erode (TN)	+11.94	75000	67000	60000

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 8,000 bags as compared to the last week. In Nizamabad arrivals were reported 51,000 bags higher by 5,000 bags as compared to the previous week.

In Erode, most of the farmers did not bring their produce in the domestic at these price levels. Only a few farmers brought the stock and sold for a lower price. This was due to rumours that the Tamil Nadu Government will consider their plea of granting minimum support price of Rs 10,000 a quintal for turmeric.

Local traders and some stockists have purchased and as usual no exporter purchased. No order has been received from North India for Erode turmeric, leading to limited purchase.

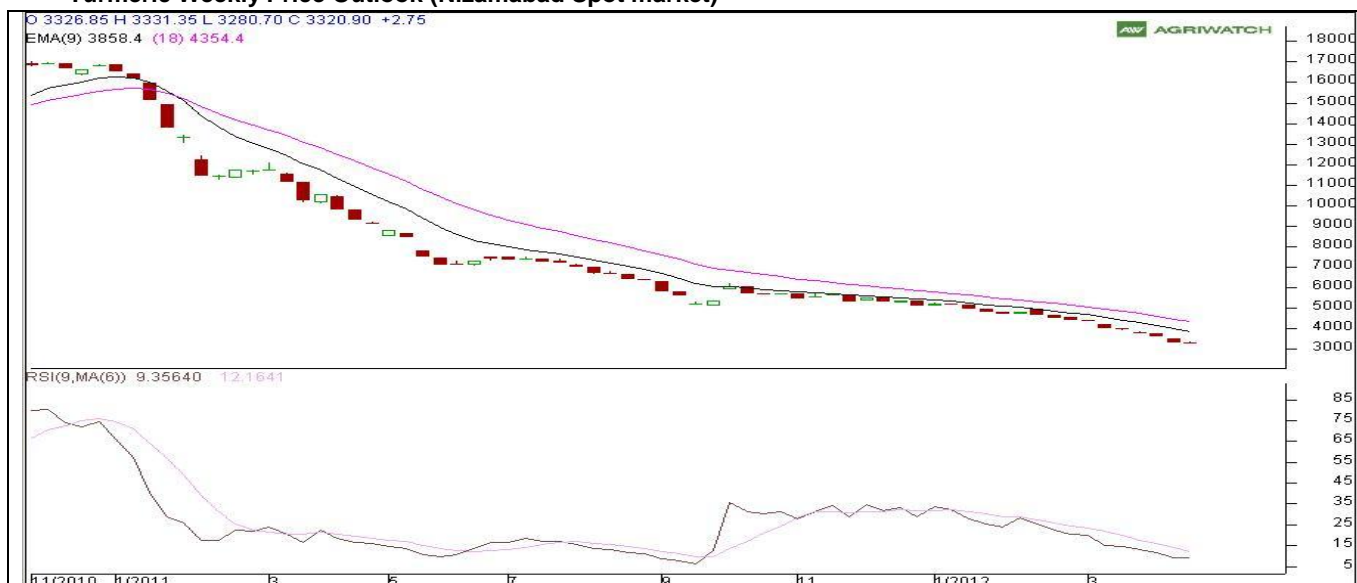
Exporters were reported inactive in the domestic market. As per trade sources, no fresh export enquiries were reported during this period and this may keep turmeric prices at lower levels. However, market participants are expecting that demand may increase in coming days and supports the prices.

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 (26-04-2012)	Week Ago (19-04-2012)	Month Ago(26-03-2012)	Year Ago (26-04-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	3500	3500	4100	11250-11350
	Erode-Finger	-16.25	3150-3350	3600-4000	3650-4250	10200-11200

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern shows bearish trend in the market. 3170 is a strong support level and breaching this level is likely to test 3140 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: 3170 - 3390.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week 20th Apr – 26th Apr 2012.
- Lower demand was reported from market participants, they were not giving any higher prices to the producers in the spot market.
- Expectation of higher production may put pressure on jeera prices.
- Exporters are active in the domestic market at this lower price level. As per trade sources, new fresh export orders from Bangladesh and Middle East countries reported.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 th Apr – 26 th Apr 2012) in bags	Arrivals during the last week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last year (20 th Apr – 26 th Apr 2011) in bags
Unjha (Gujarat)	-26.48	136000	185000	141000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported lower by 49,000 bags as against last week. Producers were not releasing their produce due to lower prices.

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. Export demand from UAE, Bangladesh was reported in the Unjha mandi. Exporters and domestic buyers were trying to buy at lower prices level. New export orders were reported from US and Singapore for Machine cut variety.

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 international market, Turkey's cumin seed offered at USD 3,600 per ton (fob), while, Indian cumin seed quoted at USD 2,500 per ton (cnf) Singapore and USD 2,700 per ton New York (cnf).

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-04-2012)	Week Ago (19-04-2012)	Month Ago(26-03-2012)	Year Ago (26-04-2011)
Cumin Seed	Unjha-Loose	+1.28	12460-12660	12200-12500	11425-11925	13625
	Jodhpur – Loose	-6.66	11200	11000-12000	11100-11500	13500-14000

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): 12460-12750.**

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week period.
- Expectation of lower production from the growing regions also supports the prices at higher level.
- Higher demand amid lower supply keeps prices at upper level.
- 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 (20 th Apr – 26 th Apr 2012) in bags	Arrivals during the last week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last year (20 th Apr – 26 th Apr 2011) in bags
Kochi (Kerala)	+129.63	124	54	96

In Kochi, pepper arrivals were reported higher by 70 tonnes during the week against last week.

However in India, production will be lower against last year producers were not releasing their produce in the spot market. Market participants are expecting that production will be lower around 25 to 35% against last year and may lead the prices in coming days. Production may around 43,000 tonnes as against earlier estimate 48,000 tonnes. We are expecting that prices would go up further due to higher demand, global shortage amid no carry forward stock. At lower price level producers were not releasing their produce in the spot market.

Global Pepper scenario:

Harvest in Vietnam has now been reportedly completed in the southern regions whereas in the northern region some 70-80 per cent has been completed. However, since February the prices downward move has come to an end and prices in Vietnam have been inching up. Over the last couple of weeks, industry demand has picked up. Sources revealed that, in Vietnam expected this situation to continue. Over the last two days, prices in Vietnam increased by some \$100 a tonne.

In Vietnam, local price increased from VND 115,500 per kg at the beginning of the week to VND 119,000 at the week's close. Farmers continued to hold on the new material into stocks, while expecting to have better price in future. Pepper harvest in Vietnam will reach a peak in late April.

Prices in Lampung remained stable at IDR 55,000 per kg locally. Market activity in Lampung was also very limited, because no catch crop took place in March/April this year. Stable price was also recorded in Malaysia.

White pepper in Bangka, the price increased marginally, while in Sarawak and Vietnam, the prices were recorded stable.

Export of pepper from Malaysia

During January - February 2012, Malaysia is estimated to have exported around 1,110 mt of pepper. Compared to exports in the previous months and in the same period of the previous year, the export was substantially lower. This reflected that supply from Malaysia is currently limited, while new material from this year crop is expected by May/June.

International Pepper Price:

In the international market, Indian black pepper MG -1 is quoted at USD 7,550 per ton for Europe and USD 7,850 per ton C&F US. Vietnam's GL 500 quoted at USD 6,400 per ton, 550 GL FAQ quoted at USD 6,800 per ton, ASTA 570 GL at USD 6,950 per ton FOB. Brazil ASTA was at USD 7,000 and B-1 560 GL at USD 6850 per ton.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-04-2012)	Week Ago (19-04-2012)	Month Ago(26-03-2012)	Year Ago (26-04-2011)
Black Pepper	Kochi-Ungarbled	+1.91	37300	36600	39000	26800
	Kochi-Garbled	+1.83	38800	38100	40500	27600
	New Delhi-Unpolished	+1.28	39500	39000	42000	28800
	New Delhi-Number 11.5	-	-	-	-	30700

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern shows range bound movement in the market. RSI is moving down in neutral zone indicates prices may go down in short term. Prices closed above 9 days and 18 days EMAs. 37540 levels is a strong supports level. **Expected weekly black pepper price range: 37540 - 39120.**

CARDAMOM
Spot Market Recap

- Lower arrivals were reported during the week 20th Apr – 26th Apr 2012.
- 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.
- 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 (20 th Apr – 26 th Apr 2012) in bags	Arrivals during the last week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last year (20 th Apr – 26 th Apr 2011) in bags
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayak anur (Kerala)	-5.73	173550	184115	235790

Cardamom arrivals were reported down by 10565 Kgs to 173550 Kgs against 184115 kgs last week.

As per updates from the Spices Board of India, total arrivals of around 15,233.62 tonnes of cardamom have been reported at auction centres till 02nd April 2012 against 8,278.633 tonnes that were reported in the same period last year.

Traders said pick-up in demand in the spot market against restricted arrivals from producing regions on expectations of a decline in production in current year.

Cardamom 5th 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. The impact of the weather is expected to seriously impact the crops in fiscal 2013.

Exporters were active in the domestic market. Export demand is higher by 30-35% this year against last year during same period mainly from Saudi Arabia and UAE countries. As per trade information, EU countries are also biggest importers of Cardamom. Export demand may increase 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.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (26-04-2012)	Week Ago (19-04-2012)	Month Ago(26-03-2012)	Year Ago (26-04-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-10.33	750.13	836.58	844	945.51

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern shows indecision situation in the market. However, overall sentiment is bearish. Positioning of RSI is moving down in neutral zone indicating prices may go down in short term. Prices closed above 9 days and 18 days EMAs. 1060 levels is a strong supports level. **Expected weekly cardamom price range: 1060-1170.**

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 production expected during current year at around 1-1.25 crore bags against 75 lakh bags last year.
- 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 (20 th Apr – 26 th Apr 2012) in bags	Arrivals during the last week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last year (20 th Apr – 26 th Apr 2011) in bags
Kota	+39.28	39000	28000	-
Ramganj	-25.92	100000	135000	80000
Baran	-17.64	21000	25500	-

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 39,000 bags during the period of 20th Apr – 26th Apr 2012 higher by 11,000 bags as compared to the previous week. Lower stocks position amid restricted arrivals from producing regions may support prices in coming days. Coriander prices were significantly down current year as compared to the last year and producers were not releasing their produce in the spot market on expectation of better prices in coming days.

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 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. In Kota spot market, higher moisture condition was reported and buyers were waiting for better stock that is expected shortly.

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.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (26-04-2012)	Week Ago (19-04-2012)	Month Ago (26-03-2012)
Coriander Seed	Ramganj	Badami	-	Closed	Closed	2900-3000
		Eagle	-	Closed	Closed	3100
		Scotter	-	Closed	Closed	3400-3500
	Kota	Badami	-3.22	3000	3100	3000
		Eagle	-3.12	3100	3200	3100
	Baran	Badami	Unch	3000	3000	2900-2950
		Eagle	Unch	3150	3150	3000-3050

Coriander weekly Price Outlook (Kota Spot market)



Candlesticks chart pattern indicates bearish sentiment in the market. Positioning of RSI is moving down in neutral region indicates bearishness in the market. Prices closed below 9 days and 18 days EMA. 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

- Lower arrivals were reported in Guntur' red chilli market during the week period.
- Stockists were holding their stocks on expectation of better prices in coming days.
- Higher demand for Teja and No. 5 were reported 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 (20 th Apr – 26 th Apr 2012) in bags	Arrivals during the last week (13 th Apr – 19 th Apr 2012) in bags	Arrivals during the last year (20 th Apr – 26 th Apr 2011) in bags
Guntur(Andhra Pradesh)	-9.37	290000	320000	205000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 30000 bags to 290000 bags during the week as compared to the last week. New chilli arrivals have come to an end.

Chilli producers may favour chilli compared to cotton for the next season as the decline in the price of the spice is less than the latter's. Many farmers in Andhra Pradesh and Karnataka, the main chilli producing centres, keep alternating between chilli and cotton cultivation depending on the prices.

As chilli harvest come to an end, growers estimate that yield will not meet expectations. It should be 10-15 % more over the previous year as against 30-40 % predicted earlier. Arrivals are expected to continue for some more days as the harvest will continue till May.

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.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (26-04-2012)	Week Ago (19-04-2012)	Month Ago (26-03-2012)
Red Chilli	LCA 334	Unch	4000-4500	3000-4500	4700-4900
	Teja	+3.50	5500-5900	5000-5700	5500-5700
	No.5	+5.76	4500-5500	4700-5200	5000-5400
	No.273	Unch	3500-4500	4000-4500	4500-4600
	Fatki	-15.00	1200-1700	1600-2000	2000-2500
	Byadgi	Unch	3500-4800	4000-4800	5400-6000

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 further in the market. RSI is moving down in the oversold region which might take correction in short term. 4770 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4770-4970.

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