

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric major market as compared to the last week.
- Masala millers were active in the domestic market at the lower price level.
- Good demand from exporters in the spot market was reported.
- Turmeric sowing will start from June and July. However, area will depend on prices in coming days.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (4 th May -11 th May 2012) in bags	Arrivals during the week (27 th Apr -3 rd May 2012) in bags	Arrivals during the year (4 th May -11 th May 2011) in bags
Nizamabad (AP)	+29.62	35000	27000	12000
Erode (TN)	+40.35	80000	57000	60000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Turmeric Erode and Nizamabad spot market during the week period.

Exporters said that they received almost no orders from North India; they now expect orders in July. As per exporter information, negligible orders from Delhi and Kolkata, but only quality hybrid varieties are preferred. Due to heavy purchase by stockists rumours of market intervention by Karnataka, Andhra Pradesh and Tamil Nadu resulted in stockists investing their funds in turmeric.

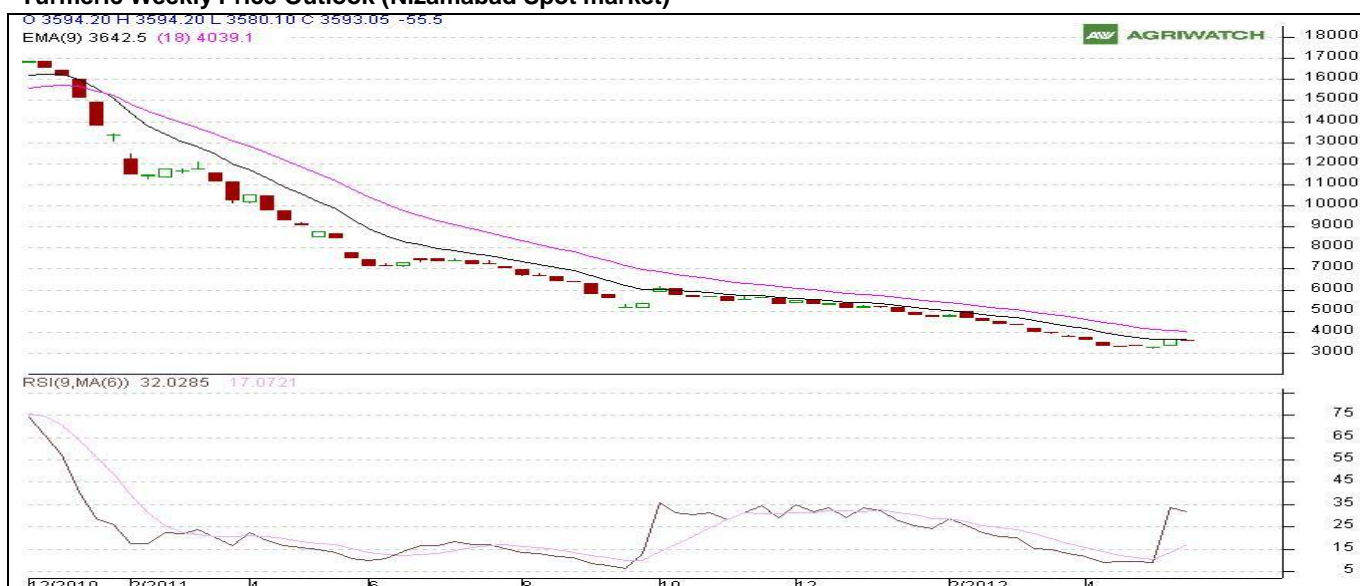
Having increased production, turmeric prices rebound with rising demand. With harvest almost over, the market is finding support from robust domestic and overseas demand. Traders are also stocking turmeric anticipating a price gain in the future.

Turmeric exports during the first ten months of the last fiscal are seen higher by 134% in volume and 129% in value when compared with the same period of FY 2010-11. Exports for the complete fiscal are likely to be more than 80,000 tonne. In coming day's turmeric prices is likely to find support in the reduced sowing area for the next crop.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-5-2012)	Week Ago (4-5-2012)	Month Ago 11-4-2012)	Year Ago (11-5-2011)
Turmeric	Nizamabad-Nizam Cold	+5.71	3700	3500	3600	Closed
	Erode-Finger	+10.81	3900-4100	3500-3700	3400-3800	9700-10700

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern indicates bearish trend in the market. 3290 is a strong support level and breaching this level is likely to test 3250 in near term. Positioning of RSI is moving down in neutral region indicating prices may go down in the short term. Prices closed below 9 days and 18 days EMAs. **Expected Price Range of TMC Nizamabad spot market: 3290 - 3480.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported during the week 4th May -11th May 2012.
- Higher production in the current year put pressure on jeera prices.
- Higher stock weighs on jeera prices.
- At lower prices level buyers may go for higher buying in coming days.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (4 th May -11 th May 2012) in bags	Arrivals during the week (27 th Apr -3 rd May 2012) in bags	Arrivals during the year (4 th May -11 th May 2011) in bags
Unjha (Gujarat)	+37.39	169000	123000	92000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 46,000 bags as against last week. Producers were releasing their produce in the spot market.

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.

Arrivals from Turkey and Syria will start in the month of June and July. In the mean time, our crop demand will be higher and will support the prices at lower level.

In the global market, Turkey's cumin seed quoted at USD 3,200 per ton (fob), while, Indian cumin seed quoted at USD 2,600 per ton (cnf) Singapore and 2,750 per ton (C&F) New York.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-5-2012)	Week Ago (4-5-2012)	Month Ago (1-4-2012)	Year Ago (11-5-2011)
Cumin Seed	Unjha-Loose	-1.66	12800-13000	13020-13220	1220-12700	13700
	Jodhpur - Loose	-3.70	13000	12000-13500	12000	13500-13800

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates bullish sentiment in the market. RSI is moving up in neutral region indicating prices may go up in the short term. 13360 might act as a strong support level and breaching this level is likely to test 13250 in near term. **Expected Price Range of Jeera at Unjha (INR/Qtl): 13360-13700.**

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported higher during the week period.
- Supply from Malaysia is currently limited, while new material from this year crop is expected by May/June.
- Expectations of lower supply in the spot market may support the black pepper prices to gain further.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (4 th May -11 th May 2012) in bags	Arrivals during the week (27 th Apr –3 rd May 2012) in bags	Arrivals during the year (4 th May –11 th May 2011) in bags
Kochi (Kerala)	+107.14	116	56	170.50

In Kochi, pepper arrivals were reported higher by 60 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.

In the international market, Indian black pepper MG -1 is quoted at USD 7,300 per ton C&F Europe and USD 7,600 per ton C&F US. Vietnam 500 GL quoted at USD 6,300 per ton and 550 GL at USD 6,550 per ton. Austa offered at USD 6,950 per ton FOB. Meanwhile, double washed from Vietnam quoted at USD 9,300 per ton FOB. Brazil Austa offered at USD 7,000 per ton and B-1 560 GL offered at USD 6,850 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (11-5-2012)	Week Ago (4-5-2012)	Month Ago (11-4-2012)	Year Ago (11-5-2011)
Black Pepper	Kochi-Ungarbled	-1.63	36200	36800	37100	28400
	Kochi-Garbled	-1.56	37700	38300	38600	29200
	New Delhi-Unpolished	-2.05	38200	39000	39500	26800
	New Delhi-Number 11.5	-	-	-	-	-

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern shows sideways movement in the market. RSI is moving down in neutral zone indicates prices may go down in short term. Prices closed between 9 days and 18 days EMAs. 36400 levels is a strong supports level. **Expected weekly black pepper price range: 36400 - 37960.**

CARDAMOM

Spot Market Recap

- Higher arrivals were reported during the week 4th May - 11th May 2012.
- Export demand was reported higher and domestic demand may increase in the coming days from stockists and buyers.
- Current year crop is expected to be good as compared to last year.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (4 th May -11 th May 2012) in bags	Arrivals during the week (27 th Apr –3 rd May 2012) in bags	Arrivals during the year (4 th May –11 th May 2011) in bags
Vandanmettu, Thekkady,Kochi, Nedumkandam,Kumily, Santhanpara&Bodinayak anur (Kerala)	+128.98	516494	225560	238226

Cardamom arrivals were reported up by 290934 Kgs to 516494 Kgs against 225560 kgs last week.

Cardamom prices are expected to continue the positive trend on back of rising demand from local buyers and exporters. Reports of crop damage due to hot weather condition occurred in recent past might also support the positive trend. According to traders, around 40% of crop has been damaged due to prolong dry spell in last 4 months. Crop failure in Guatemala has also shifted export demand towards Indian which might further add to the upside.

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 market participants EU countries are also biggest importers of Cardamom. We expect that, export demand continues in the market in coming days.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (11-5-2012)	Week Ago (4-5-2012)	Month Ago11-4-2012)	Year Ago (11-5-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+6.61	885.78	830.84	752.72	749.44

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern bullish sentiment in the market. Positioning of RSI is moving up in overbought zone indicating prices may correct in short term. Prices closed above 9 days and 18 days EMAs. 1240 levels is a strong supports level. **Expected weekly cardamom price range: 1240-1415.**

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher 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 (4 th May -11 th May 2012) in bags	Arrivals during the week (27 th Apr -3 rd May 2012) in bags	Arrivals during the year (4 th May -11 th May 2011) in bags
Kota	-28.30	38000	53000	-
Ramganj	+26.58	100000	79000	50000
Baran	+18.42	45000	38000	-

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 38,000 bags during the period of 4th May - 11th May 2012 lower by 15,000 bags as compared to the previous week. In Ramganj mandi, higher arrivals were reported as compare to the Baran and Kota and pressurize the prices.

Domestic buyers were unresponsive in the market. North Indian Masala millers also inactive in the market. As per farmer's information, if coriander prices will up than they releasing their produce otherwise they are thinking to hold in coming days. Coriander prices were significantly down current year as compared to the last year. In the current year, higher production due to higher acreage and favourable weather condition put pressure on prices.

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Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (11-5-2012)	Week Ago (4-5-2012)	Month Ago 11-4-2012)
Coriander Seed	Ramganj	Badami	-3.50	2700-2750	2750-2850	3020
		Eagle	-1.72	2800-2850	2800-2900	3100
		Scotter	-3.12	3100	3200	3300
	Kota	Badami	Unch	2800	2800	2800
		Eagle	Unch	2900	2900	3000
	Baran	Badami	Unch	2900	2900	2950
		Eagle	Unch	3000	3000	3100

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. 3700 level is a strong supports level in short term. **Expected Price Range of Coriander Kota spot market: 3700-3930.**

RED CHILLI

Spot Market Recap

- In Guntur, Red Chilli market was closed due to summer vacation.
- Lower arrivals were reported in Guntur' red chilli market during the week period.
- In Andhra Pradesh and Karnataka's main chilli producing center, producers may alternate between chilli and cotton cultivation depending on the prices.
- However, they were waiting for monsoon showers in chilli growing regions.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (4 th May -11 th May 2012) in bags	Arrivals during the week (27 th Apr -3 rd May 2012) in bags	Arrivals during the year (4 th May -11 th May 2011) in bags
Guntur(Andhra Pradesh)	-45.23	115000	210000	170000

1Bag=45 Kgs

Red chilli arrivals were reported lower by 95000 bags to 115000 bags during the week as compared to the last week. Red chilli new crop arrivals have come to an end.

In Guntur, Red Chilli market was closed due to summer vacation, no major sentiments were reported.

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.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (11-5-2012)	Week Ago (4-5-2012)	Month Ago(11-4-2012)
Red Chilli	LCA 334	-	Closed	4100-4900	4500-4800
	Teja	-	Closed	4900-5100	5500-6000
	No.5	-	Closed	-	5000-5500
	No.273	-	Closed	-	4000-4500
	Fatki	-	Closed	-	1800-2300
	Byadgi	-	Closed	-	4500-5500

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 further in the market. RSI is moving up in the oversold region which might take correction in short term. 4790 level may take strong supports level for short term. **Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4790-5120.**

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