

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric major market during the week period.
- Traders, exporters and stockists were the main buyers. Exporters purchase was limited in the domestic market.
- Producers are bringing lesser stocks into the market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (12 th May-18 th May 2012) in bags	Arrivals during the week (4 th May-11 th May 2012) in bags	Arrivals during the year (12 th May-18 th May 2011) in bags
Nizamabad (AP)	-37.14	22000	35000	25000
Erode (TN)	-30.00	56000	80000	33000

1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Turmeric Erode and Nizamabad spot market during the week period. Turmeric new arrivals will lower in coming days.

Turmeric farmers were not interested to bringing their crop in the domestic at these price levels. Only 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. Farmers have very limited stocks, around 70 percent of the stocks were sold. Sources revealed that, in Erode around 9 lakh bags old stocks were reported along with 10 - 11 lakh all India stocks.

Turmeric producers revealed that they hold over 75 lakh bags with them. They will dispose of at least 25 lakh bags in the coming few months and will keep at least 25 lakh bags for at least two years for so that we will get a good price.

Exporters were active in the domestic market as they have got fresh order for the Root variety turmeric from Punjab, Delhi and some other places. So, they purchased almost all the arrived root variety turmeric. Also fresh orders for the quality finger variety turmeric in the spot market.

Turmeric sowing will start from June in Erode regions. Turmeric area may lower by 50 – 60 percent in coming sowing period due to significantly lower price in current year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (18-5-2012)	Week Ago (11-5-2012)	Month Ago 18-4-2012)	Year Ago (18-5-2011)
Turmeric	Nizamabad-Nizam Cold	+2.70	3800	3700	3500	8550-8650
	Erode-Finger	Unch	3900-4100	3900-4100	3600-4000	9200-10200

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern indicates buying interest in the market. 3340 is a strong support level and breaching this level is likely to test 3290 in near term. Positioning of RSI is moving up in neutral region indicating prices may go up in the short term. Prices closed between 9 days and 18 days EMAs. **Expected Price Range of TMC Nizamabad spot market: 3340 - 3930.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week 12th May-18th May 2012.
- Exporters were trying to buy at lower prices level. Export demand from Bangladesh was reported in the Unjha mandi.
- Unfavorable weather cumin seed sowing in Turkey is being reported less than last year.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (12 th May-18 th May 2012) in bags	Arrivals during the week (4 th May-11 th May 2012) in bags	Arrivals during the year (12 th May-18 th May 2011) in bags
Unjha (Gujarat)	-30.76	117000	169000	49000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported lower by 52,000 bags as against last week. Producers were holding their stocks on expectation of better price sin future.

Cumin seed arrivals may lower in coming days. Around 60% new arrivals traded in the domestic market. Producers are interested to bringing their produce at higher price level. Exporters were active in the domestic market at lower price level.

Sources revealed that, India is likely to export 60000-65000 tonnes of jeera in 2012-13 (April-March), up from 43000 tonnes shipped in the same period previous year.

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.

Indian cumin seed quoted at USD 2,525 per ton (cnf) Singapore. In the international market Syria and Turkey are not offering. There is no favourable condition for trade in Syria on civil war.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (18-5-2012)	Week Ago (11-5-2012)	Month Ago 18-4-2012)	Year Ago (18-5-2011)
Cumin Seed	Unjha-Loose	-0.38	12650-12950	12800-13000	1220-12500	13700
	Jodhpur – Loose	-	-	13000	11700	14000

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates indecision situation (Doji Candlestick) in the market, prices closed near the opening level. However, RSI is moving up in neutral region indicating prices may go up in the short term. 13510 might act as a strong support level and breaching this level is likely to test 13406 in near term. **Expected Price Range of Jeera at Unjha (INR/Qtl): 13510-13870.**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported in Kochi pepper market during the week period.
- Producers were not offloading their stocks in the domestic market on expectation of higher prices in future.
- Lower stocks positions in the domestic mandis amid global shortage were reported.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (12 th May-18 th May 2012) in bags	Arrivals during the week (4 th May-11 th May 2012) in bags	Arrivals during the year (12 th May-18 th May 2011) in bags
Kochi (Kerala)	-27.58	84	116	135.50

In Kochi, pepper arrivals were reported lower by 32 tonnes during the week against last week. Expectation of lower production from the growing regions also supports the prices at higher level. In India, production may around 43,000 tonnes as against earlier estimate 48,000 tonnes. At lower price level producers were not releasing their produce in the spot market.

International Pepper Sentiment:

Pepper prices at most producing countries experienced a slight decrease during the week, with the exception of Sri Lanka. The decrease was likely due to significant quantity of pepper from recent crop in Vietnam has entered the market. Local price of pepper was at the level of VND 122,500 per kg, a slightly lower when compared to average price in the previous week, while for fob price remained stable at USD 6250 and USD 6,750 per mt for 500 g/ and 550g/ respectively. As the largest pepper producer and exporter, Vietnam has strong capacity in determining market direction and influencing markets in other producing countries. In Lampung, pepper price decreased by 3% locally and 1% in fob. In Kochi, India and Sarawak, Malaysia, a marginal price decrease was also recorded during the week

In Vietnam, white pepper prices were stable, while in Bangka and Sarawak the price decreased marginally.

Import of Pepper by the United States:

In February 2012, import of pepper into the United States was 3,999 mt, registering a decrease of 10% from 4,442 mt in February 2011 and 17% from 4,811 mt in the previous month. During January – February 2012, USA has imported 8,810 mt, as against 10,344 mt in the same period last year, recording a decrease of 15%. However the import of white and ground pepper has experienced an increase and black pepper import has registered a significant fall. During the first two months, Brazil and India were the most important sources for the United States, supplying more than 2,000 mt each of black pepper, followed by Indonesia and Vietnam. In the case of white pepper, Indonesia supplied almost 90% into the USA during JanFeb 2012.

In the international market, Indian black pepper MG -1 is quoted at USD 7,125 per ton C&F Europe and USD 7,425 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 (18-5-2012)	Week Ago (11-5-2012)	Month Ago (18-4-2012)	Year Ago (18-5-2011)
Black Pepper	Kochi-Ungarbled	+2.48	37100	36200	36600	28400
	Kochi-Garbled	+2.38	38600	37700	38100	29200
	New Delhi-Unpolished	+7.32	41000	38200	39000	29200
	New Delhi-Number 11.5	-	-	-	-	32500

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern indicates range bound movement in the market. RSI is moving up in neutral zone indicates prices may go up in short term. Prices closed between 9 days and 18 days EMAs. 36377 levels is a strong supports level. **Expected weekly black pepper price range: 36377 - 37800.**

CARDAMOM
Spot Market Recap

- Lower arrivals were reported during the week 12th May - 18th May 2012.
- Shortage of arrivals in coming months like May, June and July may support the cardamom prices 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.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (12 th May-18 th May 2012) in bags	Arrivals during the week (4 th May-11 th May 2012) in bags	Arrivals during the year (12 th May-18 th May 2011) in bags
Vandanmettu, Thekkady,Kochi, Nedumkandam,Kumily, Santhanpara&Bodinayak anur (Kerala)	-0.72	512747	516494	155598

Cardamom arrivals were reported down by 3747 Kgs to 512747 Kgs as compared to the last week. Cardamom arrivals came down in the coming days as picking activity in the growing areas comes to an end.

Cardamom harvesting starts from July every year. Cardamom plant requires summer showers for new pods of cardamom to grow. Due to 4 months of deficit rainfall, the plants have been damaged to such an extent that new pods are not growing as desired. Most of the cardamom planters, who have no irrigation facilities, have lost nearly all their plants. Sources said that, new season harvest estimates by planters body is 9,000 tonnes only. On the other hand, exports of cardamom in the current season have been the highest recorded in over a decade.

Indian exports to the Gulf and other countries have increased substantially within one year. Export demand is higher by 30-35% this year against last year during same period. Exports have gone up from approximately 1,200 tonnes in 2010-11 seasons to above 4,000 tonnes in 7 months of 2011-12 seasons. Export figures are estimated to cross 5,500-6,000 tonnes by the end of this season.

Guatemala crop is damaged due to lack of pest control. Guatemala supplies have been very small in international market. Higher quality of Indian crop was reported as compared to the Guatemala crop as a result higher demand was reported.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (18-5-2012)	Week Ago (11-5-2012)	Month Ago 18-4-2012)	Year Ago (18-5-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-2.57	862.94	885.78	834.02	769.52

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. 1250 levels is a strong supports level.

Expected weekly cardamom price range: 1250-1430.

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported during the week period. As per farmer's information, if coriander prices will up than they releasing their produce.
- Mostly coriander prices were reported down during the week period. Coriander prices were significantly down current year as compared to the last year.
- Domestic buyers were unresponsive in the market. North Indian Masala millers also inactive in the market.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (12 th May-18 th May 2012) in bags	Arrivals during the week (4 th May-11 th May 2012) in bags	Arrivals during the year (12 th May-18 th May 2011) in bags
Kota	+28.94	49000	38000	11000
Ramganj	-14.94	87000	100000	28000
Baran	-8.88	41000	45000	4000

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 49,000 bags during the period week period higher by 8,000 bags as compared to the previous week. In Ramganj and Baran mandi,

lower arrivals were reported. Producers were bringing their produce only execute their day to day expenses.

Higher coriander arrivals are coming from Jhalawar region, already 60 percent arrivals are came to the market. In Ramganj mandi till now 40 – 45 percent new arrivals were traded and higher arrivals will continue till one month in coming days. Stockists are the major buyer in the domestic market. They are buying actively in the market at lower levels on expectation of higher prices in coming days. Around 6 lakh bags (1 bag = 40 kgs) NCDEX and warehouses stocks were reported in the current period.

Low stocks amid restricted arrivals from producing regions in coming days may support prices. 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.

Export demand noticed for Eagle, Eagle A1 and Scotter variety in the current spot market. Sri Lanka and Nepal are the major export destination from Ramganj mandi.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (18-5-2012)	Week Ago (11-5-2012)	Month Ago18-4-2012)
Coriander Seed	Ramganj	Badami	-5.45	2600	2700-2750	2900-3000
		Eagle	-5.26	2700	2800-2850	3100-3200
		Scotter	-3.22	3000	3100	3500
	Kota	Badami	+3.57	2900	2800	3100
		Eagle	+3.44	3000	2900	3200
	Baran	Badami	-8.62	2650	2900	3000
		Eagle	-6.66	2800	3000	3150

Coriander weekly Price Outlook (Kota Spot market)



Candlesticks chart pattern shows bearish sentiment in the market. RSI is moving down in neutral region indicates bearishness in the market. Prices closed below 9 days and 18 days EMA. 3710 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 3710-3910.

RED CHILLI

Spot Market Recap

- In Guntur, Red Chilli market was closed due to summer vacation, market will reopen on 4th June. No major sentiments were reported.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (12 th May-18 th May 2012) in bags	Arrivals during the week (4 th May-11 th May 2012) in bags	Arrivals during the year (12 th May-18 th May 2011) in bags
Guntur(Andhra Pradesh)	--	Closed	115000	Closed

1Bag=45 Kgs

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (18-5-2012)	Week Ago (11-5-2012)	Month Ago18-4-2012)
Red Chilli	LCA 334	--	Closed	Closed	Closed
	Teja	--	Closed	Closed	Closed
	No.5	--	Closed	Closed	Closed
	No.273	--	Closed	Closed	Closed
	Fatki	--	Closed	Closed	Closed
	Byadgi	--	Closed	Closed	Closed

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals bearish sentiment in the market. Prices continually closed below 9 days and 18 days EMAs indicates bearish trend further in the market. RSI is moving down in the oversold region which indicates prices might take correction in short term. 4820 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4820-5130.

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