

## TURMERIC

### Spot Market Recap

- In Erode, turmeric prices were lower as compared to the Nizamabad spot market during the week period.
- Turmeric stock position in Nizamabad market was lower as compared to the Erode market.
- Sluggish demand at prevailing higher levels against adequate stocks position mainly led to fall in turmeric prices.

### Fundamental analysis

#### Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (19 <sup>th</sup> May-25 <sup>th</sup> May 2012) in bags	Arrivals during the week (12 <sup>th</sup> May-18 <sup>th</sup> May 2012) in bags	Arrivals during the year (19 <sup>th</sup> May-25 <sup>th</sup> May 2011) in bags
Nizamabad (AP)	+4.54	23000	22000	4000
Erode (TN)	-5.35	53000	56000	48000

1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Turmeric Erode spot market during the week period. In Erode spot market most of the farmers were not releasing their produce at lower price level. However, in Nizamabad spot market higher arrivals were found during the period. Turmeric prices were higher in Nizamabad spot market as compared to the Erode.

Turmeric growers have holding their good quality produce for better prices; they were bringing only averages quality produce in the domestic market. Stockists were active at lower price level and they are expecting lower price in coming days. Exporters are waiting for lower price level in coming days.

North Indian dealers purchased stocks Nizamabad and Sangli. Local traders and exporters are awaiting orders from North India. A few exporters who had new upcountry orders purchased. Turmeric farmers brought very limited stocks to markets.

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 (25-5-2012)	Week Ago (18-5-2012)	Month Ago 25-4-2012)	Year Ago (25-5-2011)
Turmeric	Nizamabad-Nizam Cold	+2.63	3900	3800	3500	Closed
	Erode-Finger	-4.87	3700-3900	3900-4100	3300-3500	8950-9950

### Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern shows bearish trend however buying interest at lower levels in the spot market. 3360 is a strong support level and breaching this level is likely to test 3280 in near term. Positioning of RSI is moving down in neutral region indicating prices may go down in the short term. Prices closed between 9 days and 18 days EMAs. **Expected Price Range of TMC Nizamabad spot market: 3360 - 3930.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Lower arrivals were reported during the week 19<sup>th</sup> May - 25<sup>th</sup> May 2012.
- Producers are expecting better prices in coming days and holding their produce to sell in future.
- Cumin seed production in Turkey will be around 60 per cent against last year.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (19 <sup>th</sup> May-25 <sup>th</sup> May 2012) in bags	Arrivals during the week (12 <sup>th</sup> May-18 <sup>th</sup> May 2012) in bags	Arrivals during the year (19 <sup>th</sup> May-25 <sup>th</sup> May 2011) in bags
Unjha (Gujarat)	<b>-26.49</b>	86000	117000	39500

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported lower by 31,000 bags as against last week. Producers were holding their stocks on expectation of better price in future. Almost half of the productions were traded till now.

Higher production in the current year amid lower demand at higher levels put cap on jeera prices in the spot market. Domestic demand was reported lower. Exporters were buying 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.

Cumin new crop arrivals in 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. Cumin seed sowing in Syria has been reported less around 30 per cent. On the regular disturbance in Syria there is lack of labourers and on the unfavourable weather conditions cumin seed production is expected not more than 50 per cent. However, clear condition of crop will come after one month. Cumin seed production in Turkey will be around 60 per cent against last year. On the unfavourable condition cumin seed production in Turkey is expected around 10,000-11,000 tons.

In the international market, Indian cumin seed quoted at USD 2,475 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 (25-5-2012)	Week Ago (18-5-2012)	Month Ago 25-4-2012)	Year Ago (25-5-2011)
Cumin Seed	Unjha-Loose	<b>+0.96</b>	12775-13075	12650-12950	12400-12600	13700
	Jodhpur – Loose	-	12200-13000	-	11200	14000

#### Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates bearish sentiment in the market. RSI is moving down in neutral region indicating prices may go down in the short term. 13405 might act as a strong support level and breaching this level is likely to test 13370 in near term. **Expected Price Range of Jeera at Unjha (INR/Qtl): 13405-13760.**

## BLACK PEPPER

### Spot Market Recap

- Higher arrivals were reported in Kochi pepper market during the week period.
- Producers were releasing their stocks in the domestic market at higher prices.
- In international market, buyers were unresponsive during the week period, actually they are waiting for new arrivals from Indonesia and Sri Lanka.

### Fundamental Analysis

#### Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (19 <sup>th</sup> May-25 <sup>th</sup> May 2012) in bags	Arrivals during the week (12 <sup>th</sup> May-18 <sup>th</sup> May 2012) in bags	Arrivals during the year (19 <sup>th</sup> May-25 <sup>th</sup> May 2011) in bags
Kochi (Kerala)	+9.52	92	84	171

In Kochi, pepper arrivals were reported higher by 8 tonnes during the week against last week. At higher price level producers were releasing their produce in the spot market. Black pepper prices were up during this period. In Kochi, pepper producers are expecting further more prices in coming days on expectations of good demand, lower stocks position and lower supply in coming days.

International pepper market is balanced owing to poor off take from the Euro zone and the expected bumper crop in Indonesia and Sri Lanka. European buyers are awaiting the new crop from Indonesia. Due to strong speculation in the market prices were got support. According to reports from Indonesia, pepper production during the current year around 30,000- 35,000 tonnes. The normal crop size is 22,000-25,000 tonnes. However, actual situation would be known only by July/August. Brazilian crop will follow the Indonesian. Sri Lanka is also expected bumper crop this year around 15,000 tonnes. Therefore, a majority of buyers from Europe are waiting for the season in Indonesia and Sri Lanka to end.

Buyers were waiting for lower price level. Importers are postponing buying and are waiting for lower price level further. Demand from West Asia is also low due to sufficient quantities of stocks owing higher buying during the period of January-March. Sources revealed that, Vietnam still have around 70,000 tonnes stocks. However, the actual demand supply position continues to remain uncertain.

In the international market, Indian black pepper MG -1 is quoted at USD 7,250 per ton per ton Europe and USD 7,550 per ton C&F US. Vietnam 500 GL quoted at USD 6,350 per ton and 550 GL at USD 6,650-6,700 per ton. Austa offered at USD 7,100 per ton FOB. Meanwhile, double washed from Vietnam quoted at USD 9,350 per ton FOB.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-5-2012)	Week Ago (18-5-2012)	Month Ago (25-4-2012)	Year Ago (25-5-2011)
Black Pepper	Kochi-Ungarbled	+1.34	37600	37100	37300	28000
	Kochi-Garbled	+1.29	39100	38600	38800	28800
	New Delhi-Unpolished	Unch	41000	41000	39500	28000
	New Delhi-Number 11.5	-	-	-	-	33000

**Black Pepper weekly Price Outlook (Kochi Spot market)**


Candlesticks chart pattern indicates indecision situation in the market however, trend is bullish. RSI is moving up in neutral zone indicates prices may go up in short term. Prices closed significantly above 9 days and 18 days EMAs. 37601 levels is a strong supports level. **Expected weekly black pepper price range: 37601 - 40052.**

**CARDAMOM**
**Spot Market Recap**

- Lower arrivals were reported during the week 19<sup>th</sup> May - 25<sup>th</sup> May 2012.
- Shortage of arrivals in coming months like June and July may support the cardamom prices in the domestic market.
- Cardamom fifth round or last round harvesting was finished in growing areas.
- Cardamom demand was slow during the week period. Buyers were inactive at higher rate.

**Fundamental Analysis:**
**Cardamom Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (19 <sup>th</sup> May-25 <sup>th</sup> May 2012) in bags	Arrivals during the week (12 <sup>th</sup> May-18 <sup>th</sup> May 2012) in bags	Arrivals during the year (19 <sup>th</sup> May-25 <sup>th</sup> May 2011) in bags
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayak anur (Kerala)	-26.59	376394	512747	272462

Cardamom arrivals were reported down by 136353 Kgs to 376394 Kgs as compared to the last week. New arrivals came down in the further days as picking activity in the growing areas was finished.

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. Sources revealed that, stockists are buying good quality capsules anticipating a shortage in the coming months and till the arrival of the fresh cardamom, which is likely to be delayed due to unfavourable weather.

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. Market participants are expecting that, Ramzan buying is expected to be beginning from mid-June.

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 (25-5-2012)	Week Ago (18-5-2012)	Month Ago 25-4-2012)	Year Ago (25-5-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-8.72	787.62	862.94	746.38	659.32

## Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern bullish trend in the market. Positioning of RSI is moving down in overbought zone indicating prices may correct in short term. Prices closed significantly above 9 days and 18 days EMAs. 1180 levels is a strong supports level.

**Expected weekly cardamom price range: 1180-1420.**

## CORIANDER SEED

### Spot Market Recap

- Mostly lower arrivals were reported during the week period.
- Stockists were holding their produce in the domestic market.
- Higher production amid higher carry forward stocks put cap on prices at higher levels.
- Limited buying activities were found in the major coriander 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 (19 <sup>th</sup> May-25 <sup>th</sup> May 2012) in bags	Arrivals during the week (12 <sup>th</sup> May-18 <sup>th</sup> May 2012) in bags	Arrivals during the year (19 <sup>th</sup> May-25 <sup>th</sup> May 2011) in bags
Kota	+38.77	68000	49000	45000
Ramganj	-63.21	32000	87000	44000
Baran	-42.68	23500	41000	36500

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 68,000 bags during the period week period higher by 19,000 bags as compared to the previous week. In Ramganj and Baran mandi, lower arrivals were reported. Stockists and Producers are expected better prices in coming days to releasing their produce.

Coriander new arrivals will continue one or two months in coming days. Market participants are holding their old crop, and releasing their new crop in the domestic market. Stockists were releasing their stock in the coriander market. As per trade sources, in Ramganj, Coriander old stock is around 3 lakh bags In Kota, stock is around 70,000 – 1,00,000 bag and in Baran, stock is around 20-25 thousand bags recorded. In Ramganj mandi, around 35 lakh bag new arrivals were stocked. 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.

Exporter's activity was limited in the domestic market. In Ramganj market, export demand was noticed for Scotter variety. However, higher crop arrivals amid fresh export orders weigh on the prices. Sri Lanka and Nepal are the main export destination in Ramganj mandi. Overall coriander domestic market was steady during the current period.

Coriander export decreased by 11,295 tonnes, which was 22,600 tonnes during the period from April 2011 – January 2012, compared to previous year same period.

## Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (25-5-2012)	Week Ago (18-5-2012)	Month Ago 25-4-2012)
Coriander Seed	Ramganj	Badami	+7.69	2800	2600	28500-2900
		Eagle	+11.11	3000	2700	3000-3100
		Scotter	+6.66	3200	3000	3300
	Kota	Badami	+3.44	3000	2900	3000-3100
		Eagle	+3.33	3100	3000	3100
	Baran	Badami	+12.26	2975	2650	3000
		Eagle	+11.60	3125	2800	3150

## Coriander weekly Price Outlook (Kota Spot market)



Candlesticks chart pattern shows range bound movement in the market. RSI is moving up in neutral region indicates bullishness in the market. Prices closed below 9 days and 18 days EMA. 3720 level is a strong supports level in short term.

**Expected Price Range of Coriander Kota spot market: 3720-4010.**

## 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 (19 <sup>th</sup> May-25 <sup>th</sup> May 2012) in bags	Arrivals during the week (12 <sup>th</sup> May-18 <sup>th</sup> May 2012) in bags	Arrivals during the year (19 <sup>th</sup> May-25 <sup>th</sup> May 2011) in bags
Guntur(Andhra Pradesh)	-	Closed	Closed	Closed

1Bag=45 Kgs

### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (25-5-2012)	Week Ago (18-5-2012)	Month Ago25-4-2012)
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 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 flat in the oversold region which indicates prices might take correction in short term. 4800 level may take strong supports level for short term.

**Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4800-5100.**

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