

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Erode and Nizamabad domestic market during the week period.
- Lower demand from Masala millers was reported in the domestic spot market at higher price level as they have ample quantity of stocks for further requirements.
- All the wholesale buyers and exporters are waiting for orders from North India.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (2 nd June-8 th June 2012) in bags	Arrivals during the year (9 th June-15 th June 2011) in bags
Nizamabad (AP)	+8.10	20000	18500	16000
Erode (TN)	+10.00	44000	40000	28000

1 bag = 75kgs

As shown in the above table, higher arrivals were reported in Turmeric Erode and Nizamabad spot market during the week period. In Nizamabad market arrivals were up by 1500 bags as compared to the last week. In Erode market arrivals were reported 44,000 bags higher by 4,000 bags as compared to the previous week.

Turmeric sowing activity was not reported in major growing regions like Warangal, Erode, Nizamabad, during the current period. In growing regions scanty rainfall was reported and they are expected sowing activity may start at the end of this month. As per farmer's information, Turmeric area may lower by 50 – 60 percent in coming sowing period due to significantly lower price in current year. Sources also revealed that, turmeric area may shift towards Cotton, Maize and Ground Nut etc.

In Warangal region, total turmeric production were found around 5 lakh bags and around 55 – 60 percent new crop arrivals already traded in the domestic market. Turmeric growers have holding their good quality produce for better prices; they were bringing only averages quality produce in the domestic market.

Exporters were reported inactive in the domestic market and they were waiting for lower price level. 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 countries and supports the prices in the coming days.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-06-2012)	Week Ago (08-06-2012)	Month Ago(15-05-2012)	Year Ago (15-06-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	3800	3800	3800	7500-7600
	Erode-Finger	Unch	3600-3800	3600-3800	3800-4000	8800-9800

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern shows sideways movement in the market. 3320 is a strong support level and breaching this level is likely to test 3250 in near term. Positioning of RSI is moving up in neutral region indicating prices may go up in the short term. Prices closed below 9 days and 18 days EMAs.

Expected Price Range of TMC Nizamabad spot market: 3320 - 3630.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported during the week 9th June - 15th June 2012.
- At lower prices level stockists were trying to buy on expectation of higher prices in coming days.
- In Unjha mandi, decline in the local supplies with an end of the arrival season may supports prices in future.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (2 nd June-8 th June 2012) in bags	Arrivals during the year (9 th June-15 th June 2011) in bags
Unjha (Gujarat)	+2.00	51000	50000	43000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 1,000 bags as against last week. Producers were releasing their produce at higher prices in the spot market.

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 end 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.

Fresh export enquiries have been weak as overseas buyers wait for prices to stabilise, but some analysts expect overseas demand to improve in the coming weeks because of lower stocks and lower production expectation during the current year in other producers such as Syria and Turkey.

In the international market, Indian cumin seed one percent quoted at USD 2,675 per ton (cnf) Singapore. Meanwhile, Syria is offering for June end at USD 2,850 per ton fob.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-06-2012)	Week Ago (08-06-2012)	Month Ago(15-05-2012)	Year Ago (15-06-2011)
Cumin Seed	Unjha-Loose	-1.71	12800-12900	12825-13125	12700-13000	13350
	Jodhpur – Loose	+3.75	12300-12450	12000	13500	13500

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern indicates sideways movement in the market. RSI is moving up in neutral region indicating prices may go up in the short term. 13190 might act as a strong support level and breaching this level is likely to test 13150 in near term. **Expected Price Range of Jeera at Unjha (INR/Qtl): 13190-13770.**

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported in Kochi pepper market during the week period.
- Producers were liquidating their stocks in the domestic market at higher price level.
- In Kochi pepper producers are expecting further increases in prices in the coming days on expectation of good demand, lower stocks position and lower supply.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (2 nd June-8 th June 2012) in bags	Arrivals during the year (9 th June-15 th June 2011) in bags
Kochi (Kerala)	+534.88	273	43	124

In Kochi, pepper arrivals were reported higher by 230 tonnes during the week against last week. Producers were release their stocks in the domestic market at higher prices level. Indian pepper priced is higher in the global market, but a squeeze in the daily supplies and lower stocks restricted the losses.

Pepper market was relatively stable at most producing countries while in Cochin, the local pepper price was in increasing trend after a fall on Tuesday. The average local pepper price for the week was 2% higher when compared to the last week average. In HCMC and Lampung prices stood at the last week levels. There has been a marginal decrease of local price in Sarawak mainly was due to the weakening of Malaysian Ringgit against US Dollar. Marginal decline was also recorded in Sri Lanka.

Brazil shipped 1,705 ton of Pepper in May 2012 105 tons more than May 2011. The total exports for January - May 2012 totalled 13,369 mt. Despite higher export figures this year the market sentiment is very dull without much interest from the main exporters. Brazilian indicative prices are at U\$ 6,500 for the B1 560gl and U\$ 6,600 for ASTA grades.

In India, the market showed more active as indicated by the increase in the traded volume at the Commodity Exchange, particularly for July and August contracts. FOB price increased by 1%, Spot price up by 2% while futures prices for July-Nov contracts increased by 3%. In Vietnam, harvesting has completed and pepper market in Vietnam was reported to remain steady with no selling pressure, due to lack of competition. Slight change on the market may take place after new material from other origins like Indonesia enters the market. Indonesia is to start its harvest in August. There was report stating that production of pepper in Indonesia would be slightly higher than projection due to better climate condition at the major growing areas. However the higher output from Lampung may be easily absorbed by the market, as the current inventory at producing and consuming countries are estimated to be at low level.

In Malaysia and Vietnam, white pepper prices were reported to be stable, while in Bangka, Indonesia, there has been a marginal fall.

In the international market, Indian black pepper MG -1 is quoted at USD 7,500 per ton Europe and USD 7,800 per ton C&F US.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-06-2012)	Week Ago (08-06-2012)	Month Ago(15-05-2012)	Year Ago (15-06-2011)
Black Pepper	Kochi-Ungarbled	+1.59	38300	37700	36200	27400
	Kochi-Garbled	+1.53	39800	39200	37700	28200
	New Delhi-Unpolished	+2.50	41000	40000	38200	28200
	New Delhi-Number 11.5	-	-	-	-	33000

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates continuing 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. 38092 levels is a strong supports level. **Expected weekly black pepper price range: 38092 - 39840.**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week 9th June - 15th June 2012.
- Cardamom arrivals may come down in the coming days as picking activity in the growing areas comes to an end.
- Expectations of lower arrivals in coming months like June end and July may support the cardamom prices further in the domestic market.
- Ramzan buying is expected to be beginning from coming month period.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (2 nd June-8 th June 2012) in bags	Arrivals during the year (9 th June-15 th June 2011) in bags
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-54.45	123129	270327	286378

Cardamom arrivals were reported down by 147198 Kgs to 123129 Kgs as compared to the last week. Total arrivals during the current season from August, 2011 up to June 1st week, 2012 were 17,805 tonnes and the sales at 16,186 tonnes as against 9,975 tonnes of arrivals and 9,721 tonnes of sales in the same period last year. During the current year, Cardamom picking activity was completed in growing regions.

Cardamom harvesting starts in July, but this year it will begin only towards the end of August. Due to hot weather condition crop loss may around 40% this year.

Restricted arrivals from producing regions also supported the rise in prices. Cardamom prices are expected to continue the positive trend on back of rising demand from local buyers and exporters. 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.

We expect that, due to a combination of factors like robust export demand, production shortfall and possibility of a delayed harvest 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 (15-06-2012)	Week Ago (08-06-2012)	Month Ago (15-05-2012)	Year Ago (15-06-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+5.85	737.00	696.21	832.61	699.63

Cardamom Weekly Price Outlook (Future Continuous market)

CORIANDER SEED
Spot Market Recap

- Mostly higher arrivals were reported during the week period.
- Sluggish demand at spot markets may keep pressure on coriander prices in the coming days.
- Higher production amid higher carry forward stocks put cap on prices at higher levels.
- Stockists are the major buyers in the domestic market and they are buying only at lower levels.
- 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.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (2 nd June-8 th June 2012) in bags	Arrivals during the year (9 th June-15 th June 2011) in bags
Kota	+15.21	26500	23000	18000
Ramganj	-2.17	45000	46000	17000
Baran	+18.36	29000	24500	20000

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were up by 3,500 bags during the period week period.

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 bags of new arrivals were stocked. Stockists are the major buyers in the domestic market. They are buying actively in the market at lower levels on expectation of higher prices in coming days.

Domestic buyers were unresponsive in the market. North Indian Masala millers were also inactive in the market. Coriander prices are expected to steady in coming days. Exporters were also inactive in the domestic market; they are still waiting for new export orders.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (15-06-2012)	Week Ago (08-06-2012)	Month Ago(15-05-2012)
Coriander Seed	Ramganj	Badami	-3.57	2650-2700	2750-2800	2700
		Eagle	-3.38	2750-2850	2850-2950	2800
		Scotter	-1.61	3050	3100	3100
	Kota	Badami	-	2900	-	2800
		Eagle	-	3050	-	2900
	Baran	Badami	-3.38	2850	2850-2950	2700
		Eagle	-3.27	2950	2950-3050	2850

Coriander weekly Price Outlook (Kota Spot market)

RED CHILLI
Spot Market Recap

- In Guntur, Red Chilli market reopened on 11th June after summer vacation.
- Lower export demand was noticed in the red chilli market during the period from April 2011 – January 2012.
- Exporters were inactive in the domestic market and they were waiting for new export orders.

Fundamental Analysis
Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (2 nd June-8 th June 2012) in bags	Arrivals during the year (9 th June-15 th June 2011) in bags
Guntur(Andhra Pradesh)	--	21000	Closed	160000

1Bag=45 Kgs

In Guntur Red chilli market re opened on 11th June, Monday after one month summer vacation. Red chilli market was reported steady with the lower arrivals.

Domestic as well as export demand is being seen in red chilli after the long holiday's. Higher stocks were reported amid higher production during the current year. Stockists were inactive in the spot market as they have enough quantity of stocks. Around 65 lakh bags (1 bag = 45kg) cold storage stocks were reported in the spot market with daily arrivals on an average 4,000 bags.

Chilli buyers were reported unresponsive in the domestic market. Stockists have enough quantities of stocks and they are waiting for better prices in coming days to releasing their stocks. Higher production during the current year pressurizes the chilli prices at higher levels. Exporters were inactive in the spot market and still waiting for new export orders.

In Andhra Pradesh and Karnataka's main chilli producing center, producers may alternate between chilli and cotton cultivation depending on the prices. However, it will depend on monsoon in July.

Red Chilli export decreased by 35,500 tonnes, which was 169,500 tonnes during the period from April 2011 – January 2012, compared to previous year same period when export were reported at 205,000 tonnes. Current year exports till January were down by 17%. Target for 2011-12 is 225,000 tonnes with value of Rs.143, 500 lakh.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (15-06-2012)	Week Ago (08-06-2012)	Month Ago(15-05-2012)
Red Chilli	LCA 334	-	5100-5400	Closed	Closed
	Teja	-	6500-6900	Closed	Closed
	No.5	-	5800-6300	Closed	Closed
	No.273	-	5500-5900	Closed	Closed
	Fatki	-	-	Closed	Closed
	Byadgi	-	6300-6700	Closed	Closed

Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 days and 18 days EMAs indicates bullish trend in the market. RSI is moving down in the neutral region which indicates prices go down in short term. 5310 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5310-5700.

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