

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Erode and Nizamabad domestic market during the week period.
- Traders and exporters are not getting good orders from North India. They are currently selling turmeric at a lower margin to upcountry traders.
- 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 (16 th June-22 th June 2012) in bags	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (16 th June-22 th June 2011) in bags
Nizamabad (AP)	-20.00	16000	20000	17500
Erode (TN)	-11.36	39000	44000	27000

1 bag = 75kgs

As shown in the above table, lower arrivals were reported in Turmeric Erode and Nizamabad spot market during the week period. In Nizamabad market arrivals were down by 4,000 bags as compared to the last week. In Erode market arrivals were reported 39,000 bags lower by 5,000 bags as compared to the previous week.

Traders purchased the good turmeric as they had received specific orders from Delhi and Punjab for quality goods. Some traders purchased the turmeric for use in Virudhunagar, Madurai, Coimbatore and some other towns in powdering units.

The average rainfall received in Andhra Pradesh from 1-6-2012 to 20.6.2012 is recorded as 57.7 m.m as against the Normal as on date of 77.0 m.m showing an Deficit of -25 per cent. Rainfall received during the week period from 14.6.2012 to 20.6.2012 is 47.4 m.m as against 38.4.m.m of Week Normal showing an Excess of +23%.

During South-West Monsoon period under report has received Excess rainfall in South-Telangana (24%), Normal in North-Telangana (-1%) and South-Coastal (7%), Deficit in North-Coastal (-52%), and scanty rainfall received in Rayalaseema (-62%).

Turmeric growers are waiting for good rainfall in growing regions. However as per farmer's information, turmeric area may decrease due to lower price in the current year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (22-06-2012)	Week Ago (15-06-2012)	Month Ago(22-05-2012)	Year Ago (22-06-2011)
Turmeric	Nizamabad-Nizam Cold	Unch	3800	3800	4000	7400-7500
	Erode-Finger	+3.94	3750-3950	3600-3800	3750-3950	8800-9800

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern shows range bound movement in the market. 3340 is a strong support level and breaching this level is likely to test 3280 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: 3340 - 3730.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported during the week 16th June - 22th June 2012.
- Cumin new crop arrivals in Turkey and Syria will start in the month of June end and July.
- 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 (16 th June-22 th June 2012) in bags	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (16 th June-22 th June 2011) in bags
Unjha (Gujarat)	+5.88	54000	51000	45000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported higher by 3,000 bags as against last week. Producers were releasing their produce at higher prices in the spot market.

Exporters and domestic buyers were trying to buy at lower prices level. During this month, export orders were reported from US and Singapore for Machine cut variety. Exporters were trying to buy at lower prices level. Export demand from Bangladesh was reported in the Unjha mandi. Stockiest were also trying to buy on expectation of higher prices in coming days.

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. Sources revealed that, expectation of lower supply in the international market may support Indian jeera demand at lower price level. However, in the domestic market higher stocks were reported during the current period.

In the international market, Indian cumin seed one percent June ready shipment quoted at USD 2,525 per ton (cnf) Singapore. Meanwhile, Syria is offering for June ready shipment at USD 3,000 per ton fob.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (22-06-2012)	Week Ago (15-06-2012)	Month Ago(22-05-2012)	Year Ago (22-06-2011)
Cumin Seed	Unjha-Loose	+1.16	12950-13050	12800-12900	12700-13000	13200
	Jodhpur – Loose	---	----	12300-12450	11500-12500	12500-13000

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. 13460 might act as a strong support level and breaching this level is likely to test 13400 in near term. **Expected Price Range of Jeera at Unjha (INR/Qtl): 13460-14100.**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported in Kochi pepper market during the week period.
- Supply continued to be tight. Arrivals from the primary market remained very thin.
- 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 (16 th June-22 th June 2012) in bags	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (16 th June-22 th June 2011) in bags
Kochi (Kerala)	-65.93	93	273	114

In Kochi, pepper arrivals were reported lower by 180 tonnes during the week against last week.

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.

According to information from various producing countries, the second half is likely to have a total supply of 146,000 tonnes. Indonesia is expected to have total production of 30,000-35,000 tonnes, Brazil of 40,000 tonnes and Sri Lanka estimates 16,000 tonnes. Vietnam may have stock ranges at 60,000-70,000 tonnes for the remaining part of the year. The country had already shipped 62,000 tonnes during January–May period and 12,228 tonnes in May itself contrary to the expectation of the trade .In sum, a supply crunch in the global pepper mart can easily be ruled out.

US import this April dropped to 2,689 tonnes as against 4,075 tonnes in the same month last year. The cumulative figure for January–April was 12,279 tonnes against 14,855 tonnes in the same period of last year. Leading exporters say US import is likely to slow further, in a wait over there for the market to drop or stabilise. Likewise, the euro zone crisis has affected shipment to this region and is likely to continue doing so.

During Jan - May 4,198 tonnes of pepper were imported by India and stood at the fifth place after the US, the UAE, Germany and the Netherlands from Vietnam alone.

Vietnam reported to have exported 60,012 tonnes during Jan - May and of this 4,198 tonnes of pepper were imported by India and stood at the fifth place after the US, the UAE, Germany and the Netherlands.

Vietnam continues to be the No. 1 exporter of pepper in the world, accounting for about 40-50% of the global pepper trade. Under the Import and Export (Ministry of Industry and Trade), by the end May, Vietnam exported 15,000 tons of pepper with a total turnover of USD 102 million, bringing the total export turnover up 5 months at 62,000 tons with needle turnover USD 424 million, up 14.5% and 47.2% in value over the same period last year. Export prices averaged \$ 6,790 / ton, up \$ 1,680 / tonne compared to 2011.

United States, Germany, the United Arab Emirates Unification three importers of pepper from Vietnam's largest with a turnover of 30 million. There are also five on market turnover of \$ 10 million by the end of April is Egypt (18.93 million), India (21.7 million), Netherlands (27.07 million), Singapore (18.33 million), Spain(21.26million).

India, United Arab Emirates, Italy, Singapore, Spain is the market growth rate of the highest turnover, with an increase of 100%. There are 6 markets is reduced, the reduction is the largest turnover in the Indonesian market with 95.26% rate reduction.

In the international market, Indian black pepper MG -1 is quoted at USD 7,450 per ton Europe and USD 7,800 per ton C&F US. Indian black pepper is 15 per cent expensive against other countries.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (22-06-2012)	Week Ago (15-06-2012)	Month Ago(22-05-2012)	Year Ago (22-06-2011)
Black Pepper	Kochi-Ungarbled	+0.52	38500	38300	38200	28000
	Kochi-Garbled	+0.50	40000	39800	39700	28800
	New Delhi-Unpolished	Unch	41000	41000	42500	28500
	New Delhi-Number 11.5	-		-	-	33100

Black Pepper weekly Price Outlook (Kochi Spot market)

CARDAMOM
Spot Market Recap

- Higher arrivals were reported during the week 16th June - 22th June 2012.
- Market participants are expecting that, Ramzan buying is expected to be beginning from coming month period.
- 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.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (16 th June-22 th June 2012) in bags	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (16 th June-22 th June 2011) in bags
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	+77.78	218910	123129	321152

Cardamom arrivals were reported up by 95781 Kgs to 218910 Kgs as compared to the last week.

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.

Normal export demand was reported in the domestic market. India's cardamom exports have gone up to 2,968 tons in 2011-12 from 723 million tones as compared to the last year.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (22-06-2012)	Week Ago (15-06-2012)	Month Ago(22-05-2012)	Year Ago (22-06-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-0.48	733.45	737.00	833.02	743.37

Cardamom Weekly Price Outlook (Future Continuous market)



CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported during the week period.
- At lower price level producers were not releasing their produce in the spot market. Stockists were also holding their produce in the domestic market.
- Limited trading activities were found in the major coriander market during the week period.
- Higher production amid higher carry forward stocks put cap on prices at higher levels.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (16 th June-22 th June 2012) in bags	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (16 th June-22 th June 2011) in bags
Kota	-20.75	21000	26500	14700
Ramganj	-17.77	37000	45000	19500
Baran	-27.58	21000	29000	20000

1 bag=40 kg

Taking Kota spot market as the indicative market, arrivals were reported at 21,000 bags during the period week period lower by 5,500 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.

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.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (22-06-2012)	Week Ago (15-06-2012)	Month Ago(22-05-2012)
Coriander Seed	Ramganj	Badami	+7.40	2800-2900	2650-2700	2850
		Eagle	+3.50	2900-2950	2750-2850	3000
		Scotter	+3.27	3150	3050	3200
	Kota	Badami	+3.44	3000	2900	3000
		Eagle	+1.63	3100	3050	3100
	Baran	Badami	+5.26	3000	2850	2975
		Eagle	+6.77	3000-3150	2950	3125

Coriander weekly Price Outlook (Kota Spot market)



RED CHILLI

Spot Market Recap

- In Guntur, Red Chilli arrivals were reported up during the week period.
- Exporters were inactive in the domestic market and they were 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.

**Fundamental Analysis
Red Chilli Arrival Scenario:**

Market	% Change Over Previous Week	Arrivals during the week (16 th June-22 th June 2012) in bags	Arrivals during the week (9 th June-15 th June 2012) in bags	Arrivals during the week (16 th June-22 th June 2011) in bags
Guntur(Andhra Pradesh)	+19.04	25000	21000	140000

1Bag=45 Kgs

Red chilli arrivals were reported higher by 4000 bags to 25000 bags during the week as compared to the last week.

As per trade sources, in M.P., production could increase by 30 lakh bags to 75 lakh bags against 45 lakh bags last year due to higher acreage. Red Chilli buyers were reported unresponsive in the domestic market. Stockists have enough quantities of stocks and they are waiting for better prices in future. There are 58 lacs bags stock of red chilli in cold storage, while, in surrounding areas 28 lacs bags of red chilli. 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.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (22-06-2012)	Week Ago (15-06-2012)	Month Ago(22-05-2012)
Red Chilli	LCA 334	+1.85	5000-5500	5100-5400	Closed
	Teja	-5.79	5500-6500	6500-6900	Closed
	No.5	-9.52	5000-5700	5800-6300	Closed
	No.273	-6.77	5000-5500	5500-5900	Closed
	Fatki	-	-	-	Closed
	Byadgi	-2.98	6200-6500	6300-6700	Closed

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals sideways movement in the market. Prices closed between 9 days and 18 days EMAs indicates bearish trend in the market. RSI is moving up in the neutral region which indicates prices go up 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): 5310-5720.

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