

TURMERIC

Spot Market Recap

- In Erode, Turmeric arrivals were reported higher during the week. However, in Nizam, turmeric arrivals were steady during the week.
- As per NCDEX circular, existing special margin of 20% (in cash) on the long side is increased to 40% (in cash) on all the running contracts with the effect from July 27, 2012.
- At lower price level buyers were active in the domestic market.
- 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.
- Turmeric export increased in April 2012 against in April 2011. This was largely due to good demand at lower price level.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(21st July-27th July 2012) in bags	Arrivals during the week(14th July-20th July 2012) in bags	Arrivals during the week(21st July-27th July 2011) in bags
Nizamabad (AP)	Unch	15000	15000	6000
Erode (TN)	+50.00	33000	22000	38000

1 bag = 75kgs

As the table depicts, higher arrivals were reported in Erode market. However, in Nizam market, turmeric arrivals were unchanged from last week.

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

Turmeric acreage in India, the world's biggest producer and exporter of the yellow spice, is likely to fall 30- 35 percent during the current sowing period, may reducing exports in 2013/14, even though total overseas sales are still expected to be above average.

As per NCDEX circular, existing special margin of 20% (in cash) on the long side is increased to 40% (in cash) on all the running contracts with the effect from July 27, 2012 which may put pressure on the prices to go down.

Since the stockists have already procured more than 30 lakh bags of turmeric, they are buying lower quantities as they have reached a saturation point.

Turmeric export increased by 70 tonnes to 7,300 tonnes during in April 2012 against 7,230 tonnes in April 2011. Turmeric exports till April was up by 1%. However, the value has decreased to Rs 4,124.50 lakh against Rs 8,654.31 lakh last year. Target for 2012 - 13 is 70,000 tonnes with the value of Rs.38, 500/- lakh.

Sowing Progress:

In A.P., Turmeric has been sown in 0.31 lakh hectares till date which is below as comparison to last years. Turmeric sowing in Andhra Pradesh is going on. The comparative sowing progress in AP is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 25/07/12	% Sown to	
	Season	As on date	As on 25/07/10	As on 25/07/11		Season	As on date
Turmeric	0.67	0.44	0.53	0.49	0.31	46	70

Actual rainfall and % Departure for the period of 1st June – 29th July

Regions	Actual Rainfall (mm) 1 st June, 2012 – 29 th July 2012	Normal Rainfall (mm) 1 st June, 2012 – 29 th July, 2012	% Departure from LPA 1 st June, 2012 – 29 th July, 2012
Madhya Maharashtra	233.3	372.0	-37
Coastal A.P	261.4	253.3	+3
Telengana	367.5	355.3	+3

Royalaseema	157.4	155.4	+1
Tamil Nadu and Pondicherry	80.8	110.4	-27

Source: IMD

Rainfall during the period of 1st June – 29th July remains lower and near to its normal which is threat to the crop as of now.

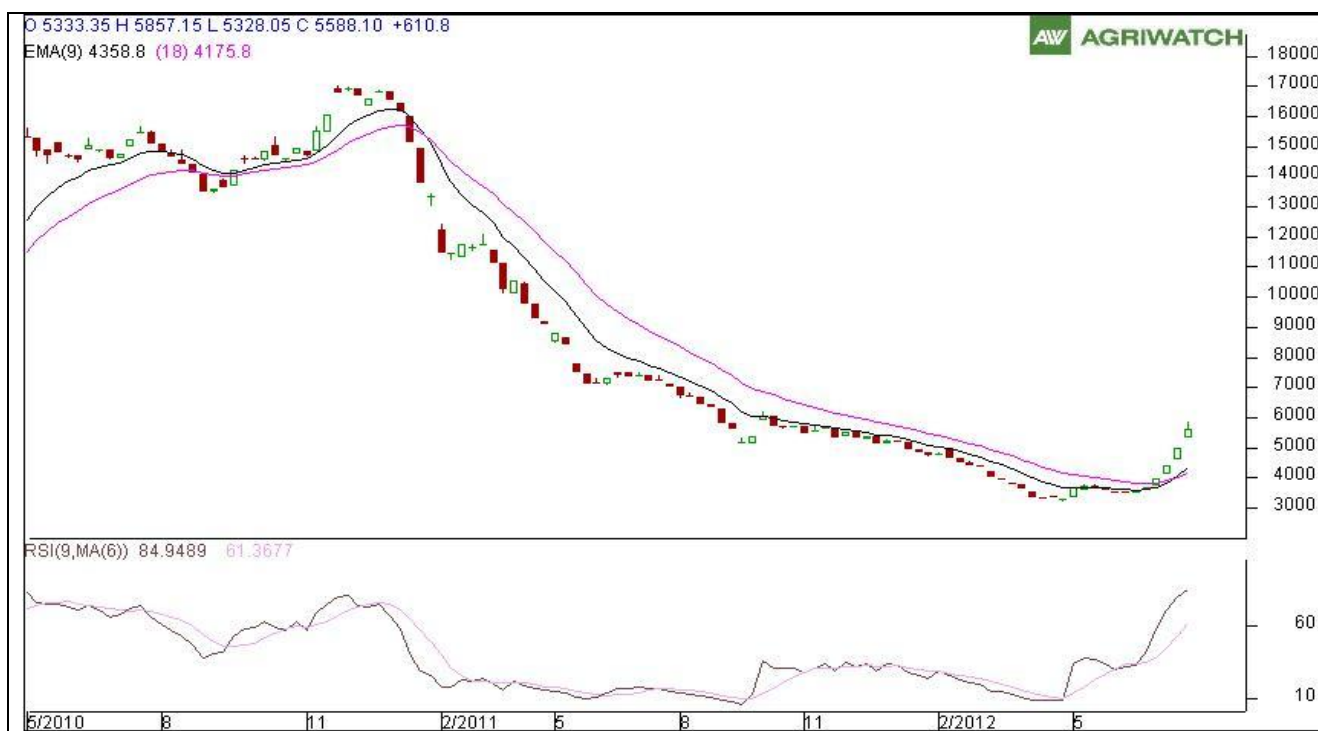
Weather Watch (28 - 03 August)

Active monsoon situation would exist over parts of central & east India during 1st half with diminish in rainfall during 2nd half of the week. Isolated heavy rainfall would occur over Orissa, Chhattisgarh, Vidarbha and Madhya Pradesh during 1st half of the week. Rainfall would occur at many places along the west coast and over northeast India. Rainfall would occur at few places over northwest India during the 1st half of the week and would rise towards the 2nd half of the week particularly over Uttar Pradesh, Uttarakhand and Himachal Pradesh. Subdued rainfall activity would occur over the remaining parts of country particularly over interior Peninsula. (Source: IMD)

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (27-7-2012)	Week Ago (20-7-2012)	Month Ago(27-6-2012)	Year Ago (27-7-2011)
Turmeric	Nizamabad-Nizam Cold	+13.72	5800	5100	3800	7400
	Erode-Finger	+11.65	6130-6420	5450-5750	4000-4200	6900-7400

Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. However, RSI is moving in overbought region which might take correction in near term. Prices may move in arrange of Rs. 5476-6134 level. Breaching the level, Prices may go down to 5187 level.

Expected Price Range of TMC Nizamabad spot market: 5476-6134.

CUMIN SEED (JEERA)

Spot Market Recap:

- In Unjha, lower cumin seed arrivals were reported during the week under review.
- Producers are expecting better prices in coming days and holding their produce to sell in future.
- Almost 60 – 70 percent new crop arrivals already traded in the domestic market.
- Demand in the spot market is very good from both local buyers and exporters
- Exporters were reported active at lower price level in the spot market.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(21st July-27thJuly 2012) in bags	Arrivals during the week(14th July-20thJuly 2012) in bags	Arrivals during the week(21st July-27thJuly 2011) in bags
Unjha (Gujarat)	-8.64	74000	81000	83000

Unjha 1 bag = 55kgs

In Unjha, Cumin arrivals were reported lower by 7,000 bags to 74,000 bags against 81,000 bags during the last week. Producers are expecting better prices in coming days and holding their produce to sell in future. Demand is very strong in the domestic market from exporters and stockists which support the cumin prices at lower level.

In the global market, Indian cumin seed one percent July ready shipment offered at USD 2,900-2,950 per ton (cnf) Singapore. Meanwhile, Turkey and Syria are not offering. Cumin seed yield in Syria is around 15,000 tons and 5,000 tons in Turkey.

Exporters and domestic buyers were trying to buy at lower prices level. Spot traders reported that in Unjha mandi fresh export enquiries for Indian-origin jeera from buyers in Singapore and Dubai for Machine cut variety may support prices in future.

Export Scenario:

Cumin Seed export increased by 131 tonnes to 2,500 tonnes during in April 2012 against 2,369 tonnes in April 2011. Cumin Seed exports till April was up by 6%. The value has also increased to Rs 3,312.50 lakh against Rs 3,153.14 lakh last year. Target for 2012 - 13 is 45,000 tonnes with the value of Rs.60, 750/- lakh.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (27-7-2012)	Week Ago (20-7-2012)	Month Ago(27-6-2012)	Year Ago (27-7-2011)
Cumin Seed	Unjha-Loose	+0.16	14975-15175	14950-15150	14230-14430	14500
	Jodhpur – Loose	+4.66	15700	15000	-	15500-16000

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern reveals that prices are moving in an upward channel. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. RSI is moving up in overbought region indicating prices may correct in the short term. 15880 might act as a strong support level. Prices are likely to move in a range of Rs.15880-16647.

Expected Price Range of Jeera at Unjha (INR/Qtl): 15880-16647.

BLACK PEPPER

Spot Market Recap

- In Kochi, pepper arrivals were reported lower during the week.
- The investors and processors were actively buying pepper in the domestic market.
- Local price of pepper in India continued to see an upward trend due to limited availability and high demand in the domestic market.
- Producers are further expecting increases in prices in the coming days due to 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(21st July-27thJuly 2012) in tonnes	Arrivals during the week(14th July-20thJuly 2012) in tonnes	Arrivals during the week(21st July-27thJuly 2011) in tonnes
Kochi (Kerala)	-27.59	223	308	20

In Kochi, pepper arrivals were reported lower by 85 tonnes during the week against last week. Black pepper prices were ruling high for a long time this year, the major buyers in the main seven centres in North India such as Nagpur, Gwalior, Indore, Ranchi, Delhi, Jaipur etc have not been keeping any inventory for more than three weeks because of the heavy investment involved. Added to this, the end users were buying only hand to mouth to meet their immediate requirement.

International Prices:

In the worldwide market, Indian black pepper MG -1 is offered at USD 8,100 per ton Europe and USD 8,400 per ton C&F US. India black pepper is expensive in international market in the comparison of other countries. Vietnam 500 GL quoted at USD 6,000 per ton and Brazil B-1, USD 6,050-6,100 per ton and B Austa USD 6,150-6,250 per ton and Indonesia Austa at USD 6,350 per ton fob.

Export Scenario:

Black Pepper export decreased by 1066 tonnes to 1,200 tonnes during in April 2012 against 2,266 tonnes in April 2011. Black Pepper exports till April was down by 47%. The value has decreased to Rs 4,473.60 lakh against Rs 5,487.12 lakh last year. Target for 2012 - 13 is 20,000 tonnes with the value of Rs.50, 000/- lakh.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (27-7-2012)	Week Ago (20-7-2012)	Month Ago(27-6-2012)	Year Ago (27-7-2011)
Black Pepper	Kochi-Ungarbled	+1.49	40700	40100	38800	28200
	Kochi-Garbled	+1.44	42200	41600	40300	29200
	New Delhi-Unpolished	-	45000	Closed	42000	30900
	New Delhi-Number 11.5	-	-	Closed	-	34000

Black Pepper weekly Price Outlook (Kochi Spot market)


Candlesticks chart pattern indicates bullish sentiment in the market. RSI is moving up in overbought zone indicates prices may correct in short term. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. 41685 levels is a strong supports level.

Expected weekly black pepper price range: 41685-44177.

CARDAMOM
Spot Market Recap

- Cardamom arrivals were reported lower during the week.
- 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.
- 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.
- Export demand is higher by 30-35% this year against last year during same period mainly from Saudi Arabia and UAE countries.

**Fundamental Analysis:
Cardamom Arrival Scenario**

Market	%Change during corresponding period last week	Arrivals during the week(21st July-27th July 2012) in Kgs	Arrivals during the week(14th July-20th July 2012) in Kgs	Arrivals during the week(21st July-27th July 2011) in Kgs
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-32.52	313626	464771	329362

Cardamom arrivals were reported down by 151145 Kgs to 382274 Kgs as compared to the last week. 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. Inadequate rains and a consequent possibility of poor and delayed next crop may support cardamom prices further in the domestic market. 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.

Export Scenario:

Small Cardamom export increased by 45 tonnes to 120 tonnes during in April 2012 against 75 tonnes in April 2011. Small Cardamom exports till April was up by 60%. The value has increased to Rs 998.28 lakh against Rs 912.34 lakh last year. Target for 2012 - 13 is 3,000 tonnes with the value of Rs.22, 500/- lakh.

On the other hand, Large Cardamom export increased by 70 tonnes to 100 tonnes during in April 2012 against 30 tonnes in April 2011. Large Cardamom exports till April was up by 233%. The value has increased to Rs 656.70 lakh against Rs 256.29 lakh last year. Target for 2012 - 13 is 1,000 tonnes with the value of Rs.7, 000/- lakh.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (27-7-2012)	Week Ago (20-7-2012)	Month Ago(27-6-2012)	Year Ago (27-7-2011)
Vandanmettu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+15.93	870.84	751.12	707.16	667.04

Cardamom Weekly Price Outlook (Future Continuous market)



Candlesticks chart pattern reveals range bound movement in the market. Positioning of RSI is moving up in neutral zone indicating prices may go up in short term. Prices closed above 9 days and 18 days EMAs also indicate bullish sentiment in the market. 1270 levels is a strong supports level. Prices may trade in a range of Rs. 1303-1405 level. Breaching this level, prices can go up to 1504 level.

Expected weekly cardamom price range: 1303-1485.

CORIANDER SEED

Spot Market Recap

- In Ramganj and Bran, coriander arrivals were reported higher. However, in Kota, arrivals were down during the week.
- At lower price level producers were not releasing their produce in the spot market. Stockists were also holding their produce in the domestic market.
- Lower stocks amid restricted arrivals from producing regions in coming days may support prices.
- Coriander export increased during in April 2012 against April 2011.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week(21st July-27thJuly 2012) in bags	Arrivals during the week(14th July-20thJuly 2012) in bags	Arrivals during the week(21st July-27thJuly 2011) in bags
Kota	-5.92	12700	13500	43000
Ramganj	+9.67	17000	15500	34500
Baran	+18.18	13000	11000	25000

1 bag=40 kg

In Ramganj and Bran, coriander arrivals were reported higher. However, in Kota, arrivals were down during the week.

Around 60 – 70 percent arrivals traded in the domestic market. 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.

Market analysts said increased buying by speculators driven by pick up in spot market demand against less arrival from producing belt mainly pushed up coriander prices. Sentiment improved further on limited stocks due to restricted arrivals from the major growing belts.

Coriander export increased by 1039 tonnes to 2600 tonnes during in April 2012 against 1561 tonnes in April 2011. Coriander export till April was up by 67%. The value has increased to Rs 1430.00 lakh against Rs 868.70 lakh last year. Target for 2012 - 13 is 35,000 tonnes with the value of Rs.19, 250/- lakh.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (27-7-2012)	Week Ago (20-7-2012)	Month Ago(27-6-2012)
Coriander Seed	Ramganj	Badami	-3.38	2750-2850	2850-2950	2975-3075
		Eagle	-3.33	2850-2900	2950-3000	3075-3125
		Scotter	+2.50	4100	4000	3450
	Kota	Badami	+14.28	4000	3500	3100
		Eagle	+13.51	4200	3700	3300
	Baran	Badami	+5.83	3625	3425	3150-3175
		Eagle	+5.67	3725	3525	3175-3325

Coriander weekly Price Outlook (Kota Spot market)



Candlesticks chart pattern shows bullish sentiment in the market. RSI is moving up in overbought region which might take correction in near term. Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 4545 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4545-4740.

RED CHILLI

Spot Market Recap

- In Guntur, Red Chilli arrivals were reported down during the week under review.
- Red Chilli export increased during in April 2012 against in April 2011.
- Buying from Bangladesh, Sri Lanka, Pakistan and Gulf countries is continued in the domestic market.
- Stockists have enough quantities of stocks and they are waiting for better prices in future.

**Fundamental Analysis
Red Chilli Arrival Scenario:**

Market	% Change Over Previous Week	Arrivals during the week(21st July-27th July 2012) in bags	Arrivals during the week(14th July-20th July 2012) in bags	Arrivals during the week(21st July-27th July 2011) in bags
Guntur(Andhra Pradesh)	-4.65	205000	215000	40000

1Bag=45 Kgs

Red chilli arrivals were reported down by 10,000 bags to 2,05,000 bags during the week against 215000 bags last week. There is 1.10 crore bags stock of red chilli in all over Andhra Pradesh cold storage. Meanwhile, there is 54 lacs bags stock of red chilli at Guntur cold storage.

Stockists have enough quantities of stocks and they are waiting for better prices in future. Exporters were active in the spot market.

With the monsoon being deficient, traders and stockists fear a supply shortage. Besides, production could also be lower this year. This is because some farmers in Andhra Pradesh could return to growing rice after having shifted to chilli last year.

Export Scenario:

Red Chilli export increased by 17,037 tonnes to 30,000 tonnes during in April 2012 against 12,963 tonnes in April 2011. Red Chilli export till April was up by 131%. The value has increased to Rs 23070.00 lakh against Rs 11776.89 lakh last year. Target for 2012 - 13 is 240,000 tonnes with the value of Rs.180, 000/-lakh. The major varieties of chilli being exported are LCA 334, Sannam, Teja, Byadagi, Mundu, Kashmiri chilli etc. The Chilli and Chilli products for export to other destinations including EU, USA, South Africa and Japan.

Chilli Crop Sowing Progress:

In A.P., Red Chilli has been sown in 0.17 lakh hectares in A.P till date which is above from last year. Chilli sowing in Andhra Pradesh is going on. The comparative sowing progress in AP is tabulated below:

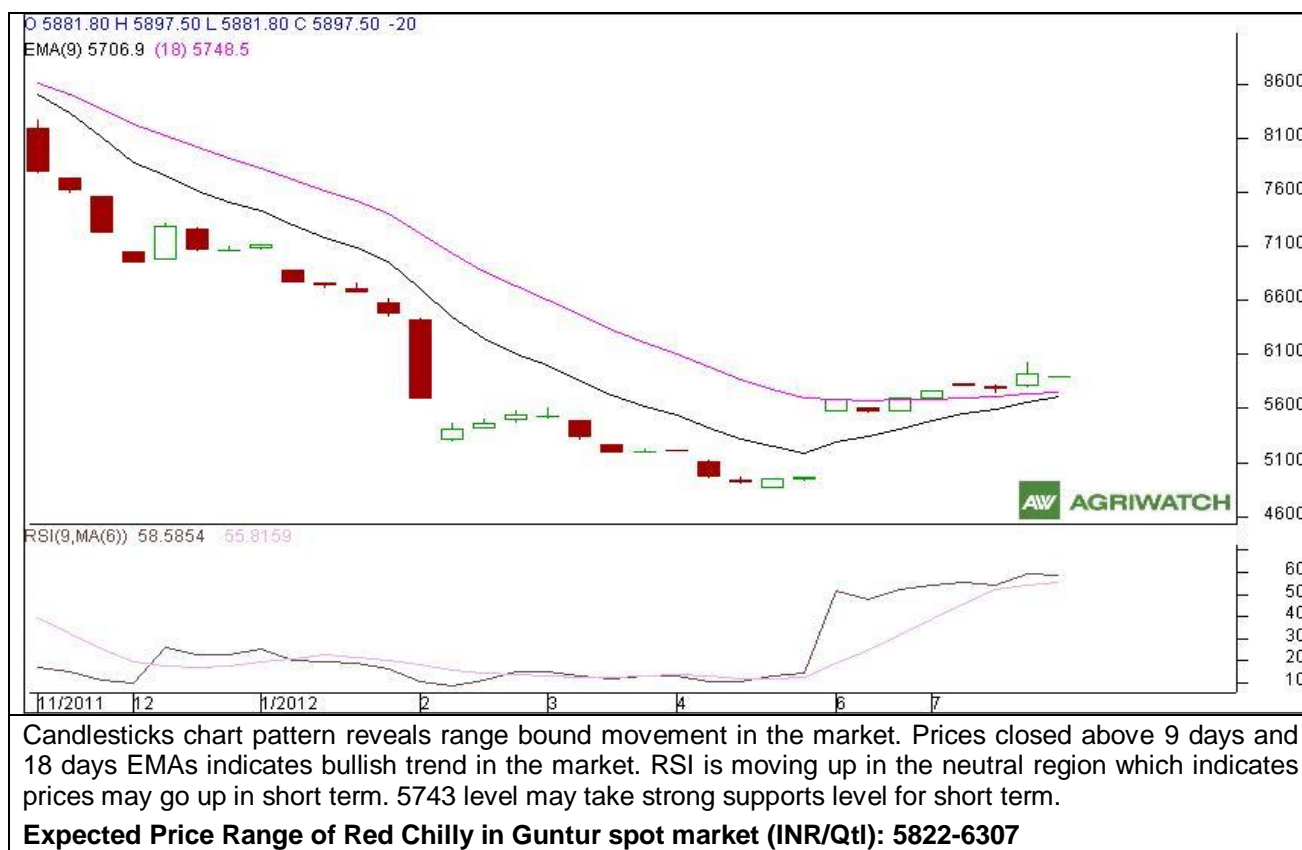
Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 25/07/12	% Sown to	
Crop	Season	As on date	As on 25/07/10	As on 25/07/11		Season	As on date
Chilli	1.69	0.22	0.25	0.14	0.17	10	76

In A.P., Chilli sowing is going on in the districts like Srikakulam, Kurnool, Anantapur, Mahabubnagar, Vizianagaram, Nizamabad, Mahabubnagar, Nalgonda, Karimnagar etc.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (27-7-2012)	Week Ago (20-7-2012)	Month Ago(27-6-2012)
Red Chilli	LCA 334	+5.26	5500-6000	5300-5700	5200-5700
	Teja	+9.58	7500-8000	7000-7300	5700-6700
	No.5	+8.33	6300-6500	5500-6000	5200-5900
	No.273	+5.00	6000-6300	5500-6000	5200-5700
	Fatki	-	3300-3500	-	-
	Byadgi	-	6300-6900	-	6400-6700

Red Chilly weekly Price Outlook (Guntur Spot market)



- **Our Research team is out for survey, field trip; more updates are likely in coming weekly and monthly.**

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