

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric market during the month period.
- During the month period, fresh orders are coming to the market from Bihar, Maharashtra, Delhi, Kolkata and some other places. Buyers from Kolkata procured a good number of bags.
- Overall production is likely to be 40-50% lower. Quality of new crop is expected to be good.
- Turmeric production in 2012-13 is expected around 50 lakh bags. Production in Nizamabad is expected around 12 lakh bags.
- Fresh export as well as domestic demand amid lower output expectations may support prices in near term.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the March 2013 in bags	Arrivals during the February 2013 in bags	Arrivals during the March 2012 in bags
Nizamabad (AP)	+35.69	211000	155500	181000
Erode (TN)	+36.92	89000	65000	352000

1 bag = 75kgs

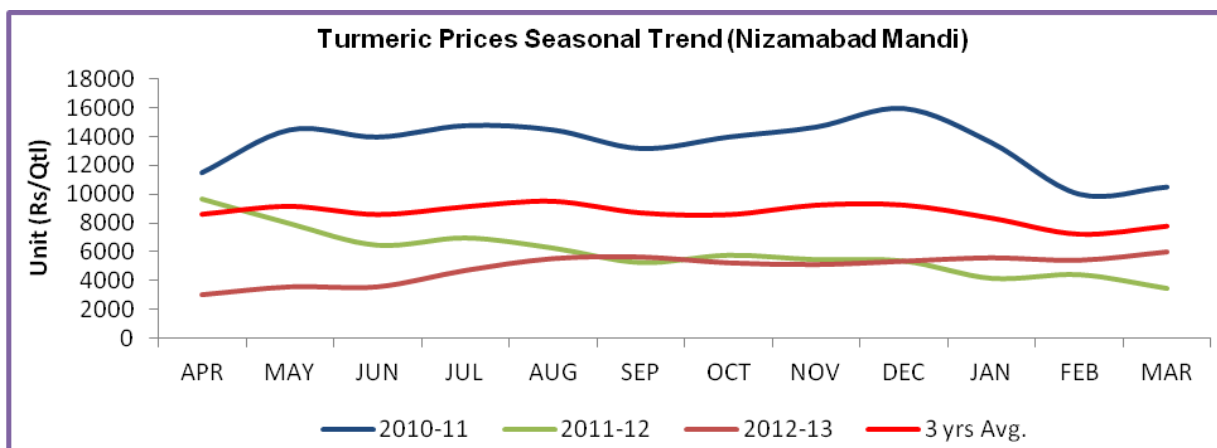
Higher arrivals were reported in turmeric market during the month period. Turmeric fresh crop arrivals started.

In Erode districts turmeric production is expected 10 – 15 lakh bags during the current period. Due to dry weather condition 5 – 10 percent crop was damaged and anticipated if it will continue the next year area may decline, however it will depend on May and June month. In Erode region around 20 lakh bags (1 bag = 75 kgs) stocks were reported.

In India total production is expected around 45 lakh bags during the current period as compared to the last year 65 lakh bags.

Stockists are the main buyers who are showing some interest in old crop. Exporters have received reasonable orders from North India and they are buying mainly the quality and hybrid variety turmeric paying a higher price. Many bulk buyers have received orders from Kolkata, Odisha and parts of Gujarat.

The following chart depicts Turmeric prices seasonal trend in Nizamabad mandi-



Source – Agriwatch

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.03.13	28.02.13	
Turmeric	Erode	Finger	Closed	6600	--
		Gattah	Closed	5700-6200	--
	Nizamabad	Nizam	Closed	5400	--

*Turmeric Nizamabad and Erode market was closed due to festive holiday period last week of month.

Turmeric Price Outlook Monthly Chart (Spot Market):



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region in the market indicates prices may go up in short term. 5000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5950 - 6900.**

Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region in the market indicates prices may go up in short term. 6360 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 6360 - 7200.**

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher arrivals were reported during the month period.
- Coriander new crop arrivals started in M.P. and Rajasthan mandi. However, it was lower quantity as compared to the same period last year.
- Fresh buying by speculators following pick-up in demand in the spot market against less arrivals mainly pushed up coriander prices.
- At lower price level producers were not releasing their produce in the spot market.

Fundamental analysis

Monthly Coriander Arrival Scenario:

Market (Rajasthan)	% Change during corresponding period last month	Arrivals during the March 2013 in bags	Arrivals during the February 2013 in bags
Kota	+59.53	138000	86500
Ramganj	+215.42	276000	87500
Baran	+39.65	96500	69100

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 51500 bags to 138000 bags against 86500 bags last month.

20% new crop arrivals were coming to the market. There are some crop damaged reported in Rajasthan and Madhya Pradesh region due to heavy rain during the ongoing month. Coriander output estimated at 50 lakh bags in the major producing states – Rajasthan and Madhya Pradesh, while carry forward stocks pegged at 20 lakh bags.

In Kota and Baran new crop arrivals were started coming. Expectation of supply uncertainty due to lower production estimates may support the market sentiments further.

Strong buying for well-dried crop while the new coriander crop contains high moisture content. Demand continued from South India. Internal demand from local curry manufactures as well global demand is likely to rise in coming months.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.03.13	28.02.13
Coriander Seed	Ramganj	Badami	+14.00	4800-5700	5000
		Eagle	+19.23	5700-6200	5100-5200
		Scooter	+20.37	6500	5400
	Kota	Badami	+15.78	5400-5500	4750
		Eagle	+19.58	5800	4850
	Baran	Badami	+8.33	5200	4800
		Eagle	+10.00	5400-5500	5000

Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 6270 seems like a strong support level.

Expected price range: 6270 -7750.

Coriander Price Monthly Chart (Spot Market):



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 6410 seems like a strong support level.

Expected price range: 6410 -7150.

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur Red chilli during the month period.
- Subdued demand from retailers and stockists against adequate stocks mainly pulled down the prices in the spot market.
- Red chilli arrival will be more till 10-12 days, but after that lower arrival may support the prices.
- Maco Teja Variety arrivals were finished in the domestic market.
- Overall production is expected to be around 60% of a normal year. The export order for the red chilli is limited.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the March 2013 in bags	Arrivals during the February 2013 in bags	Arrivals during the March 2012 in bags
Guntur (Andhra Pradesh)	+40.00	1050000	750000	1240000

1 Bag=45 Kgs

Red chilli arrivals were reported higher by 300000 bags to 1050000 bags during the month against 750000 bags during the last month.

Red chilli production in Guntur area is lower by 25 - 30 per cent against the last year. Red chilli production in Guntur area is expected around 70 - 75 lakh bags. However, carry forward stock may be around 20 lakh bags.

Higher demand was reported in the domestic market. Exporters also reported active at Delhi Khari Baoli market. Bangladesh buyers are actively trading in Teja variety, prices for certain high heat varieties are on the rise. Sources revealed that, area under red chilli down drastically in Tamil Nadu, Karnataka and Andhra Pradesh in the current year. Overall production is expected to be around 60% of a normal year.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.03.13	28.02.13
Red Chilli	LCA 334	--	Closed	5800-5900
	Teja	--	Closed	7000-7200
	No.5	--	Closed	6800-7000
	Fatki	--	Closed	2800-3500
	Sanam 334	--	Closed	--
	Byadgi	--	Closed	7600-7800

Price Outlook Red Chilly Monthly Chart (Futures Continuous Chart):


Candlesticks chart pattern depicts bearish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 5800 seems like a strong support level.

Expected price range: (INR/Qtl): 5800 - 6850.

Price Outlook Red Chilly Monthly Chart (Spot Market):


Candlesticks chart pattern depicts bearish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 5730 seems like a strong support level.

Expected price range: (INR/Qtl): 5730 - 6520.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in Unjha market during the month period.
- Buying support from retailers, exporters and wholesale kirana market support the prices in the domestic market.
- Across Rajasthan and other key growing regions yield per acre has increased.

Fundamental analysis

Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the March 2013 in bags	Arrivals during the February 2013 in bags	Arrivals during the March 2012 in bags
Unjha (Gujarat)	+291.59	624000	159350	640000

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported up by 464650 bags to 624000 bags against 159350 bags last month. On an average 35,000- 40,000 bags arrivals coming to the market on daily basis.

In Gujarat, 25 – 30 percent Jeera new arrivals traded in the domestic market. Till now no crop damage has been reported. However, in Rajasthan jeera new crop arrivals were damaged due to heavy rain. Sources revealed that, jeera export may increase further in coming months amidst lower production reports in Turkey and Syria. Exporters were expected further increase in export demand after June – July month.

Jeera old stocks were reported at around 8 – 9 lakh bags all over India. Production expected 40 – 45 lakh bags during the current period. As per farmers survey, Jeera yield is expected to increase by almost 15 – 20 per cent as compared to the last year.

Export enquiries are higher during the period. Moreover, domestic demand also rising. Expectations of rise in domestic demand as well as improved export queries are supporting the prices in the market. However, higher arrivals and expectation of higher production may cap the gain. Rise in domestic demand as well as improved export queries are supporting the prices in the market to some extent.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.03.13	28.02.13	
Cumin Seed	Unjha	Loose	Closed	12500-13000	--
		Machine Cut	Closed	14000	--
		NCDEX Quality	Closed	13000-13125	--
	Jodhpur	Loose	Closed	12250	--

Jeera Technical Analysis (Futures Continuous Chart)



Candlesticks chart pattern depicts bullish sentiment in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 12500 seem like a strong support level.

Expected monthly Jeera price range: 12500-14130.

Jeera Technical Analysis (Spot Market)



Candlesticks chart pattern depicts prices correction in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 13030 seem like a strong support level.

Expected monthly Jeera price range: 13030-14000.

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the month period.
- Inter-State dealers based in various centres in Ernakulam, Thrissur and Kottayam districts of Kerala were buying directly from Idukki farmers on cash-and-carry basis.
- Good buying for spot pepper from Idukki. Tamil Nadu-based dealers were buying high bulk density pepper at terminal market price on cash and carry basis.

Fundamental Analysis

Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the March 2013 in bags	Arrivals during the February 2013 in bags	Arrivals during the March 2012 in bags
Kochi (Kerala)	-25.54	679	912	418

In Kochi, Pepper arrivals were reported down by 233 tonnes in comparison to last month. Limited availability reported in the domestic market.

During April – Feb 2012-13, India imported 13,707.62 tonnes as compared to the last year same period 10,062 tonnes. At the same time, India exported only 13,944 tonnes of pepper during April - February 2012-13 as against 21,053 tonnes in the same period last year.

Sources revealed that, Upcountry buyers only prefer high bulk density pepper bought from Kerala. However low bulk density buyers from Bihar, Jharkhand, Punjab, Haryana, Jammu and Delhi from were bought from Karnataka.

As per the latest IPC report, Vietnam exported nearly 39,000 metric tonnes of pepper during the first quarter of 2013, up 27% as compared to the same period last year. During the month of March were 18,000 tonnes and the re- estimated export figure for February 2013 was 9,000 tonnes.

IMPORT OF PEPPER BY PRODUCING COUNTRIES
2008-2012 (Quantity in MT)

Country	2008	2009	2010	2011	2012
Brazil	754	469	501	558	305
India	13,121	16,954	17,180	13,548	16,250
Indonesia	1,255	3,327	3,312	4,101	3,500
Malaysia	3,145	5,759	5,958	4,682	3,993
Sri Lanka	96	62	62	35	25
Vietnam	8,227	7,700	17,870	10,000	15,000
China	2,551	2,667	3,356	3,276	3,169
Other	476	584	2,133	2,255	1,446
Total	29,625	37,522	50,372	38,455	43,688

Source – IPC

As shown from the above table, India and Vietnam imported higher quantities of pepper during the period as compared to the Indonesia, Malaysia, China and Brazil. During 2012 total 43688 MT tonnes of pepper were imported by producing countries as compared to the last year 38,455 MT tonnes. India is the major importer of pepper during 2012 imported around 16,250 mt in 2012, increased from 13,548 in 2011.

In 2012, domestic consumption of pepper among the producing countries is estimated at around 133,400 mt, which increased marginally from 127,000 mt in 2011.

Export and Import Pepper by China

China is one of the important pepper producing countries with annual production of about 25,000 - 30,000 tons, mostly White Pepper. Around 10 - 15% of total pepper production of China has been exported to USA, Europe and neighbouring countries. China also imports around 3,000 mt of pepper annually from Vietnam. It is interesting to note that export of pepper from China decreased during the last three years to 2,563 mt from 4,569 mt in 2010.



Source - IPC

Pepper International Prices:

In the international market Indian black pepper quoted at USD 6,850 per ton CNF New York, while May shipment offered at USD 6,750 per ton C&F.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.03.13	28.02.13	
Black Pepper	Kochi	Ungarbled	34800	37300	-6.70
		Garbled	36300	38800	-6.44
	New Delhi	Unpolished	38000	44000	-13.63
		Number 11.5	--	--	--

Technical Analysis Monthly Chart: Black Pepper (Futures Continuous Chart)



Candlestick chart pattern reveals bearish sentiment in the market. Price closed below 9 and 18 day EMAs indicates bearish sentiment in the market. However, RSI is moving down in neutral region indicates bearish sentiment in the market. 33425 seem like a strong support level.

Expected monthly black pepper spot price range: 33425-36950.

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bearish sentiment in the market. Price closed below 9 and 18 day EMAs indicates bearish sentiment in the market. However, RSI is moving down in neutral region indicates bearish sentiment in the market. 34700 seem like a strong support level.

Expected monthly black pepper spot price range: 34700-37600.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the month under review.
- Total arrivals and sales during the current season from Aug 1, 2012 to March 27 were at 10,146 tonnes (15,385 tonnes) and 9,645 (14,922 tonnes).
- The harvesting of the current crop is almost finished. Stockists were releasing their stocks at higher prices level.
- Steady improvement in spot market supported the market sentiments.
- Stockists were inactive at higher prices level as they have sufficient stock in quantity.

Fundamental Analysis:

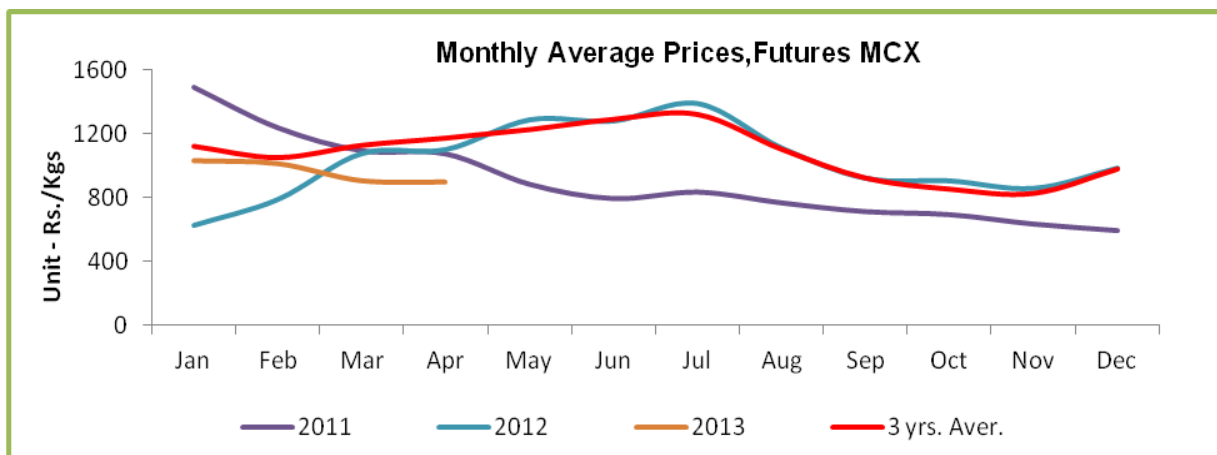
Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the March 2013 in bags	Arrivals during the February 2013 in bags	Arrivals during the March 2012 in bags
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+12.35	990100	881210	1710410

In Kochi, Cardamom arrivals were reported higher by 108890 Kgs to 990100 Kgs during the current month period as comparison to last month 881210. Inferior quality arrivals were reported from the last round of picking and that has been keeping the prices low. This kind of material was normally bought by the Pan Masala industry and its closure has stopped the demand for such variety of cardamom.

As per trade information, 70 per cent of the growers had 50 per cent output while the remaining 30 to 35 per cent crop damaged this season as unfavourable weather. As a result, the current total output is estimated at somewhere between 13,000 tonnes and 15,000 tonnes as against the production last season of 26,000 – 30,000 tonnes.

The Following table shows Monthly Average prices in Futures MCX commodity Market -



Source - Agriwatch

Exporters were seen actively covering good colour 7 mm and above size bold capsules and an estimated 60 tonnes of cardamom were bought by them.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.03.13	28.02.13	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	--	1076	--
		Average Auction Price	--	688.43	--

Technical Analysis Monthly (Futures Continuous Chart) Cardamom (values in Kg)



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone and indicates the bearishness in the market. 750 seem like a strong support level. Prices closed between 9 days and 18 days EMAs indicates bearish sentiment in the market.

Expected monthly cardamom price range: 750-950.

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