

RED CHILLI

Spot Market Recap

- In Guntur, lower Chilli arrivals were reported during the week under review.
- Good demand for Teja and Indo - 5 varieties from Bangladesh and Sri Lanka and prices showed signs of improvement.
- There is 70 lac bags stock of red chilli in all over Andhra Pradesh cold storage. Meanwhile, there is 35 lac bags (per bag 40 kg) stock of red chilli at Guntur cold storage.
- In Tamil Nadu, chilli is at vegetative stage.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (24 th Nov – 30 th Nov 2012) in bags	Arrivals during the week (17 th Nov - 23 rd Nov 2012) in bags	Arrivals during the week (24 th Nov – 30 th Nov 2011) in bags
Guntur(Andhra Pradesh)	-17.50	165000	200000	195000

1Bag=45 Kgs

Crop Scenario:

In Madhya Pradesh, crop is good this year. Harvesting is in progress. Farm-grade chillies have started arriving in market however it contains high moisture. Actual production figure will know by end of December or early January. Primary estimates from our survey team is between 4 to 4.5 million bags (1 bag = 40 Kgs.) There were reports of some damage to standing crop due to persistent rains but villagers have completed retransplanting work on-time.

In Andhra Pradesh, sowing was delayed in low-lying belts which were inundated by recent floods. In other regions water shortage is still a concern. Government has released water from reservoirs for canal irrigation but that may be only for a limited period. These regions may need further rains for healthy crop development. Actual production figure will know by end of December. Yield of hybrid varieties may come down due to insufficient rains. Arrivals from this region will likely be seen by end February.

In Karnataka, Crop development is in advanced stage. Though area under production has reduced there is no threat to quality. Crop should start arriving early. Prices may rule steady inspite of the drop in production.

In Tamil Nadu, North East Monsoon is bringing beneficial rains for farming in this region. Chillies growing still in vegetative stage. Seedling work has been completed in almost 75% area under cultivation which is almost similar to last year.

Internal demand was high during last week. Supplies from Guntur were reaching Kerala against local orders from curry manufacturers. Bangladesh and export demand from Colombo also helped recovery in prices.

Crop from Madhya Pradesh is already in the market. Prices are looking steady in the short-run. Cold storage stocks are adequate for the short-term requirements. Long term expectations are of an improved price as production in South India is likely to be hit. There are reports of probable lower yields in hybrid varieties.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (30-11-2012)	Week Ago (23-11-2012)	Month Ago (30-10-2012)
Red Chilli	LCA 334	Unch	5700-5800	5500-5800	5100-5400
	Teja	+1.17	8300-8600	8300-8500	7000-7500
	No.5	+1.53	6300-6600	6300-6500	5500-5700
	No.273	Unch	6000-6300	6000-6300	5400-5700
	Fatki	+4.16	2200-2500	2100-2400	2000-2300
	Byadgi	+3.33	5800-6200	5800-6000	5500-5800

Red Chilly weekly Price Outlook (Guntur Spot market)


Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in the neutral region indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 5480 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5480-5690.

Red Chilly Daily Price Chart (Future market, Continuous chart)


Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in the neutral region indicates prices may go down in the market. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 5060 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5060 - 5320.

TURMERIC

Spot Market Recap

- Stockists were not interested for buying turmeric bulk quantity only few traders have procured turmeric to fulfill their local orders.
- Exporters were also waiting for fresh export orders in the spot market.
- No upcountry order has been received by local traders and exporters. As usual, most of the stocks were procured by stockists.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Nov – 30 th Nov 2012) in bags	Arrivals during the week (17 th Nov - 23 rd Nov 2012) in bags	Arrivals during the week (24 th Nov – 30 th Nov 2011) in bags
Nizamabad (AP)	-35.41	3100	4800	2400
Erode (TN)	-54.71	12000	26500	28500

1 bag = 75kgs

Lower arrivals were reported during the week period in the spot market. Carryover stock of more than 10 lakh bags of turmeric next year when the new crop arriving for sale. Turmeric fresh crop arrivals start from March next year.

Turmeric prices reported down in the major markets on limited demand. Prices are unmoved in physical markets due to steady demand though higher stocks and subdued exports weighed on sentiment. Turmeric farmers those who are having huge stock with them, brought very limited produce for sale. Only half of their stocks brought the markets were sold.

Turmeric production stood at a record high of 10.62 lakh tonnes in 2011-12 compared with 9.93 lakh tonnes in 2010-2011 and 7.93 lakh tonnes in 2009-10. Total production of turmeric in India in 2012-13 is expected to be around 50-60 percent lower compared to last year.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (30-11-2012)	Week Ago (23-11-2012)	Month Ago (30-10-2012)	Year Ago (30-11-2011)
Turmeric	Nizamabad-Nizam Cold	-3.84	5000	5200	5000	5000-5100
	Erode-Finger	--	Closed	5200-5700	5150-5550	Closed

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region which may indicates bearish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4830 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 4830-5150.

Turmeric Daily Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral region which may indicates bearish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4940 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 4940-5190.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week period.
- Exporters and domestic buyers were trying to buy at lower prices level.
- At higher prices buyers (stockists) were not interested for buying as they have higher stocks.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Nov – 30 th Nov 2012) in bags	Arrivals during the week (17 th Nov - 23 rd Nov 2012) in bags	Arrivals during the week (24 th Nov – 30 th Nov 2011) in bags
Unjha (Gujarat)	-6.25	30000	32000	16750

Unjha 1 bag = 55kgs

Lower arrivals were reported during the week period as against the last week. Around 75 – 80 percent new crop arrivals already traded in the domestic market. .

Jeera Sowing Intension:

In Gujarat, Jeera sowing already started, anticipated 25 – 30 percent area may decline due to lack of water. Area may down in Saurashtra region (districts like Rajkot, Amreli, Junagarh, Jamnagar, Porbandar) and Kutch regions. Till now 15 – 20% sowing completed in Gujarat, current weather is favorable sources also revealed.

However, in Rajasthan Jeera area may increase around 10 – 15% during the current sowing period. Sowing activity is going on with slow pace.

Total carryover stocks were reported at 6 - 7 lakh bags during the current year compared with 5 - 6 lakh bags last year. Buyers were keeping away from the market at higher price level.

In the international market, Indian cumin seed one percent quoted at USD 2,825 ton (cnf) Singapore. However, Turkey and Syria are not offering.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (30-11-2012)	Week Ago (23-11-2012)	Month Ago (30-10-2012)	Year Ago (30-11-2011)
Cumin Seed	Unjha-Loose	-1.09	13500-13600	13750	13625-13925	--
	Jodhpur – Loose	Unch	13800	13800	13500	--

Jeera weekly Price Outlook (Unjha Spot market)


Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is also moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 14797 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14797-15150.

Jeera Daily Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 13700 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 13700-14250.

BLACK PEPPER

Spot Market Recap

- In Kochi market, higher arrivals were reported during the week under review.
- Growers in Kerala said it would be slightly higher than the production last year while some major growers in Karnataka were quoted as saying the crop there is going to be nearly double the crop last year.
- Pepper season in Kerala normally begins from December onwards and lasts till March/April.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (24 th Nov – 30 th Nov 2012) in bags	Arrivals during the week (17 th Nov - 23 rd Nov 2012) in bags	Arrivals during the week (24 th Nov – 30 th Nov 2011) in bags
Kochi (Kerala)	+33.33	60	45	64

In Kochi, pepper arrivals were reported higher by 15 tonnes to 60 tonnes against 45 tonnes during the last week. New crop expected to hit the local market in India sometime during Mid December.

According to IPC, production and export estimates of pepper in 2012 would be around 324,000 mt and 249,000 mt respectively, as against 317,700 mt and 246,200 mt in 2011. Taking into account of stock brought forward from 2011, import and domestic consumption in 2012, around 85,750 mt would be carried forward as stocks for 2013. The stock is relatively small when compared to stock at the beginning of the year at 90,585 mt. The stock carry over for 2013 is expected to meet only the export demand before new material from next year crops arrive in the market. Under this situation, pepper price in the coming months is expected to remain high.

According to IPC, during Jan-Sep 2012, total import of pepper into the United States was 41923 tonnes, as against 52489 tonnes in the same period last year. During the first nine months Indonesia shipped 9756 tonnes of black pepper to US, followed by Vietnam 7064 tonnes, Brazil 6365 tonnes and India 4889 tonnes. India was the main source for ground pepper, supplying 4275 tonnes, 47%.

International Prices:

In the international market Indian black pepper for Europe at USD 7,250 per, New York at USD 7,550 per ton C&F.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (30-11-2012)	Week Ago (23-11-2012)	Month Ago (30-10-2012)	Year Ago (30-11-2011)
Black Pepper	Kochi-Ungarbled	-2.12	36900	37700	40900	33200
	Kochi-Garbled	-2.04	38400	39200	42400	34700
	New Delhi-Unpolished	Unch	42500	42500	43500	34000
	New Delhi-Number 11.5	--	--	--	--	37000

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates bearish sentiment in the market. However, RSI is moving down in oversold zone indicates prices may correct in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs. 36420 level in coming days.

Expected weekly black pepper price range: 36420 – 38850.

Black Pepper Daily Price Chart (Future market, Continuous chart)



Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving down in overbought zone indicates prices may correct in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs. 36180 level in coming days.

Expected weekly black pepper price range: 36180 – 38170.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- Adequate stocks in the domestic market may keep pressure on cardamom prices.
- Exporters were reported inactive at higher prices level.
- During the current period, around 6,000 tonnes stocks carry forward. Currently the carryover stocks are keeping cardamom tethered to a bearish trend.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (24 th Nov – 30 th Nov 2012) in bags	Arrivals during the week (17 th Nov - 23 rd Nov 2012) in bags	Arrivals during the week (24 th Nov – 30 th Nov 2011) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+4.19	368230	353396	301977

Higher arrivals were reported during the week period. Traders are buying entire stocks at the auctions in Idukki district Spices Park to meet the winter season orders. Cardamom may gain further in medium term, when arrivals slumps in auctions as the domestic production is projected lower compared to last year.

Sources revealed that, India produced a bumper crop of 21,000 tonnes during 2011-12. However, current year expected at only 14,000 tonnes because of delayed rain and crop damage.

Currently third round of picking is over and the remaining crop would be harvested in two or three rounds of picking and that might last till Feb next year.

Cardamom export this year is expected to fall of at least 50 per cent, due to lower production. About 2,000 tonnes is available for export as against last year's export of 4,650 tonnes (worth Rs 363 crore). In international market Indian cardamom is more costly than Guatemala.

The Spices Board of India has targeted for export in 2012-13, Small cardamom 3,000 tonnes and 1,000 tonnes of the large cardamom.

The main export destination for India is the North Africa and West Asia region, with Saudi Arabia the biggest importer. The US and Europe are not looking at India for imports, as our prices are high.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (30-11-2012)	Week Ago (23-11-2012)	Month Ago (30-10-2012)	Year Ago (30-11-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-2.47	839.51	860.85	761.32	--

Cardamom Weekly Price Outlook (Future market, January Contract)


Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral zone indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. 1030 might act as strong support level.

Expected weekly cardamom price range: 1030-1090.

CORIANDER SEED
Spot Market Recap

- Lower arrivals were reported in major coriander market during the week.
- Exporters were also reported inactive in the spot market; they were not getting any fresh order.
- Sources revealed that, carry forward stock, which is around 55 lakh bags against 35 lakh bags during the last year also weigh on the prices.
- In Rajasthan and Madhya Pradesh 35 - 40 lakh bags total stocks expected with traders.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (24 th Nov – 30 th Nov 2012) in bags	Arrivals during the week (17 th Nov - 23 rd Nov 2012) in bags	Arrivals during the week (24 th Nov – 30 th Nov 2011) in bags
Kota	-27.86	22000	30500	7300
Ramganj	-46.66	16000	30000	8200
Baran	-18.75	26000	32000	6650

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were down by 8,500 bags to 22000 bags against 30500 bags last week. Sources revealed that, almost 70 percent arrivals were traded in the market already.

Coriander area may down during the current sowing period. As per farmers information, in Rajasthan around 30 – 40% area may shifted to other crop during current Rabi season owing to prevailing lower prices and huge amount of current stock. In Kota mandi, 1.50 lakh bag stocks were reported. At higher prices buyers were inactive in the spot market. Total in Rajasthan and Madhya Pradesh 35 - 40 lakh bags total stocks expected with traders.

In MP belt like Neemuch, Mandsaur region 15 – 20% sowing completed with slow pace. In Rajasthan only 5 – 8% sowing completed

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (30-11-2012)	Week Ago (23-11-2012)	Month Ago (30-10-2012)
Coriander Seed	Ramganj	Badami	+2.65	4160-4260	4050-4150	3400-3500
		Eagle	+2.58	4260-4360	4150-4250	3500-3600
		Scotter	+2.29	4450	4350	3800
	Kota	Badami	Unch	4000-4050	4050	3600
		Eagle	Unch	4100-4150	4150	3700
	Baran	Badami	+1.29	3900	3850	3825
		Eagle	+1.28	3950	3900	3875

Coriander weekly Price Outlook (Kota Spot market)


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down to neutral zone indicates prices may go down in short term. Prices closed above 9 days and 18 days EMAs in the market. 4790 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4720-5112.

Coriander Daily Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down to neutral zone indicates prices may go down in short term. However, Prices closed above 9 days and 18 days EMAs in the market. 4640 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4640-4970.

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