

RED CHILLI

Spot Market Recap

- In Guntur, higher Chilli arrivals were reported during the week under review.
- Export enquiries from Bangladesh for Teja variety and some orders from Colombo may help prices in the spot market in coming days.
- Carryover stocks in cold storage in Andhra Pradesh are reported to be around 3 Million bags of 40 kgs, which is sufficient for the on-going off-season demand.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (8 th Dec – 14 th Dec 2012) in bags	Arrivals during the week (1 st Dec – 7 th Dec 2012) in bags	Arrivals during the week (8 th Dec – 14 th Dec 2011) in bags
Guntur(Andhra Pradesh)	+29.16	310000	240000	175000

1Bag=45 Kgs

Higher arrivals were reported in the spot market during the week period. New crop arrivals coming to the market from Madhya Pradesh region.

Crop Scenario:

In Madhya Pradesh, Crop is flowing into local mandis and is also being moved to neighbouring states. Overall crop from this region has been good. As region under backward integration is being expanded better results are expected by next season. Moisture level continues to be on higher side. Initial estimates from this region are around 4-4.5 million bags.

In Andhra Pradesh, Crop development is progressing at a very slow pace. First it was the extreme drought conditions and later the impact of Cyclone Nilam. Arrival of new crop may be delayed by almost a month. Farmers have been quick to start replanting in inundated regions. However, it is early to say same yield from the replanted seedling and the overall average yield will be 5-7% lesser than the normal average yield. Crop shortfall from this region may be between 25-30%.

In Karnataka, Crop development is in advanced stage. In general, crop has been good but due to heavy rains some plants have been affected by wilt and farmers is working to control the spread of this disease.

In Tamil Nadu, Transplanting work is in progress and is expected to be completed by end December. Even though some regions have received good rains, overall soil moisture and ground water level is not encouraging due to deficit rains in November and December. Around 80% of crop is rain-fed and insufficient rainfall will affect the crop production. Initial estimates however are not indicating a huge drop and crop indications are closer to last year.

Persistent demand for good quality Chillies from neighbouring Bangladesh and Srilanka have continued to aid a long-term positive outlook. Demand from internal quarters is also picking up. Global supplies will likely ease with reports of a better upcoming crop from China, Bangladesh and Srilanka.

New crop from Madhya Pradesh has started arriving in Guntur market. Demand from local curry manufacturers in Kerala is imparting necessary stability. Good demand for Teja variety Chillies from Bangladesh. Buyers from Srilanka are also active.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (14-12-2012)	Week Ago (7-12-2012)	Month Ago (14-11-2012)
Red Chilli	LCA 334	-1.75	5200-5600	5500-5700	5400-5700
	Teja	Unch	8100-8300	7900-8300	7500-7800
	No.5	+3.17	6000-6500	6000-6300	5800-6100
	No.273	+1.63	5800-6200	5800-6100	5800-6100
	Fatki	Unch	2100-2500	2000-2500	2000-2300
	Byadgi	-1.63	5500-6000	5800-6100	5800-6000

Red Chilly weekly Price Outlook (Guntur Spot market)


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 below 9 days and 18 days EMAs indicates bearish sentiment in the market. 5230 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5420-5520.

Red Chilly weekly 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 below 9 days and 18 days EMAs indicates bearish sentiment in the market. 4780 level may take strong supports level for short term.

Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 4780 - 5060.

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric Nizamabad market during the period.
- Buyers are still looking for turmeric with higher curcumin level at 5% which is unavailable.
- Lower production may help price in coming days. New crop arrivals expected in January-February.
- Traders are expecting orders from North India within couple of days which may boost up the market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (8 th Dec – 14 th Dec 2012) in bags	Arrivals during the week (1 st Dec – 7 th Dec 2012) in bags	Arrivals during the week (8 th Dec – 14 th Dec 2011) in bags
Nizamabad (AP)	+116.66	5200	2400	5000
Erode (TN)	-10.00	27000	30000	46000

1 bag = 75kgs

Higher arrivals were reported during the week period in the Nizamabad spot market. However, In Nizamabad lower stocks were reported, around 650000 lakh bags which were lower than Erode.

Few orders were received from North India, so exporters and traders purchased limited stocks. Buyers are still looking for turmeric with higher curcumin level at 5% which is unavailable. Buyers are still stockists and local traders.

Stockists have been the main buyers so far. Orders from North India and export enquiries have been normal and too little to outstrip supplies. New crop is looking good. Carryover stocks are huge and estimated to be around 3 million (70 Kg) bags and will continue to cap the upside. There are expectations that price may start recovering from January as exports and local demand may increase. Next crop is likely to be 50% lower which is also favouring the stockist's view of a price recovery as many see it as a good long-term investment opportunity.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (14-12-2012)	Week Ago (7-12-2012)	Month Ago (14-11-2012)	Year Ago (14-12-2011)
Turmeric	Nizamabad-Nizam Cold	+5.88	5400	5100	Closed	5500
	Erode-Finger	Unch	5400-5600	5400-5600	Closed	4200-4700

Turmeric Weekly Price Outlook (Nizamabad Spot market)


Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region which may indicates bullish sentiment in near term. Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 5000 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 5000-5300.

Turmeric weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving down in neutral region which may indicates bearish sentiment in near term. Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 5025 seems like a strong support level.

Expected Price Range of TMC Nizamabad spot market: 5025-5500.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported during the week period.
- Trading activities were dull due to first phase Assembly Election in Gujarat, market will active from 20th December onwards.
- According to Gujarat State Agri. Dept., Jeera-sowing area is up to 2.219 lakh ha. as compared with 1.926 lakh ha. in previous year.
- At higher prices buyers (stockists) were not interested for buying as they have higher stocks.
- Both Syria and Turkey are the stiff competitors for India in Jeera export market. Civil war in Syria may help India to boost its export.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (8 th Dec – 14 th Dec 2012) in bags	Arrivals during the week (1 st Dec – 7 th Dec 2012) in bags	Arrivals during the week (8 th Dec – 14 th Dec 2011) in bags
Unjha (Gujarat)	-48.43	16500	32000	13750

Unjha 1 bag = 55kgs

Lower arrivals were reported during the week period as against the last week.

In the international market, Indian cumin seed one percent quoted at USD 2,775 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 (14-12-2012)	Week Ago (7-12-2012)	Month Ago (14-11-2012)	Year Ago (14-12-2011)
Cumin Seed	Unjha-Loose	--	Closed	13750	Closed	13000-13200
	Jodhpur – Loose	+0.71	14100	14000	Closed	13500

Jeera weekly Price Outlook (Unjha Spot market)



Candlestick chart pattern reveals range bound movement in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is also moving up in neutral region indicates bullish sentiment in the market. Prices may take immediate support at 14750 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14750-15100.

Jeera weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bullish 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 14270 levels in coming days.

Expected Price Range of Jeera at Unjha (INR/Qtl): 14270-14900.

BLACK PEPPER

Spot Market Recap

- In Kochi market, lower arrivals were reported during the week under review.
- In Kerala Idduki district pepper production may increase 15 – 20 percent as compared to the last year.
- Indonesia has recorded a 15% increase in its pepper exports over the first eight months of this year.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (8 th Dec – 14 th Dec 2012) in bags	Arrivals during the week (1 st Dec – 7 th Dec 2012) in bags	Arrivals during the week (8 th Dec – 14 th Dec 2011) in bags
Kochi (Kerala)	-54.16	55	120	89

In Kochi, pepper arrivals were reported lower by 65 tonnes to 55 tonnes against 120 tonnes during the last week. Lower domestic supplies and thin carry-forward stocks supported buying though estimates of higher output and weak exports limited the upside.

The market showed a mixed response. In India, the prices increased with limited activities. In Vietnam and Sri Lanka, local prices decreased, while in Lampung and Sarawak the prices were relatively stable. In Lampung, the stocks just adequate to meet the export demand till the next crop comes to market. While in Vietnam stocks are with farmers, who are capable of holding and not willing to sell at lower price. Although the harvest in India and Vietnam is coming soon, there are no selling pressures were reported.

Local prices of white pepper at origins were stable during the week. Fob price in Vietnam increased, while in Sarawak decreased marginally.

Export of Pepper from Indonesia:

Production of pepper in Indonesia increased significantly in 2012 as reflected in the development of exports in the second half of the year. Due to very tight stock at the beginning of the year, monthly exports in the first half of the year were very limited, except in February. Starting from July 2012, after new material from this year crop arrived in the market, export of pepper from Lampung increased significantly. During July – October 2012 export of black pepper from Lampung was 25,600 mt as against 4,700 mt in the same period last year. In the case of white pepper, the export also increased at lower rate.

International Prices:

In the international market Indian black pepper for Europe quoted at USD 7,500 per ton and USD 7,800 per ton C&F for America. Meanwhile, February and March delivery offered at USD 6,600-6,700 per ton C&F.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (14-12-2012)	Week Ago (7-12-2012)	Month Ago (14-11-2012)	Year Ago (14-12-2011)
Black Pepper	Kochi-Ungarbled	Unch	37200	37200	39200	34000
	Kochi-Garbled	Unch	38700	38700	40700	35500
	New Delhi-Unpolished	Unch	42500	42500	Closed	34500
	New Delhi-Number 11.5	--	--	--	Closed	37000

Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates prices may correct in the market. However, RSI is moving up in neutral zone indicates prices may go up in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs. 37840 level in coming days.

Expected weekly black pepper price range: 37840 – 39100.

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


Candlesticks chart pattern indicates bullish sentiment in prices in the market. RSI is moving down in neutral zone indicates prices may go down in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs.38220 level in coming days.

Expected weekly black pepper price range: 38390 – 39600.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- Exporters were reported inactive at higher prices level.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (8 th Dec – 14 th Dec 2012) in bags	Arrivals during the week (1 st Dec – 7 th Dec 2012) in bags	Arrivals during the week (8 th Dec – 14 th Dec 2011) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-13.73	368183	426812	--

Lower arrivals were reported during the week period. Total arrivals and sales during the current season from Aug 1 to Dec 9 were at 5,162 tonnes and 4,919 tonnes respectively.

Fourth round trading activity started. Cardamom crop was low 25 – 30% during the current period as compared to the last year. Increasing demand due to marriage and winter season against restricted arrivals from producing regions mainly pushed up cardamom prices in the spot market. At higher levels buyers were inactive in the market. Stockists were inactive at higher prices level as they have sufficient stock in quantity.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (14-12-2012)	Week Ago (7-12-2012)	Month Ago (14-11-2012)	Year Ago (14-12-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+0.68	810.51	804.96	761.80	--

Cardamom Weekly Price Outlook (Future market, Continuous chart)


Candlesticks chart pattern reveals bearish 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. 950 might act as strong support level.

Expected weekly cardamom price range: 950-1050.

CORIANDER SEED
Spot Market Recap

- Higher arrivals were reported in major coriander market during the week.
- Stockiest and farmers have higher stock and they have started to release their stock in the market which may put further pressure on the prices.
- Coriander prices may down in coming days due to lower demand in the domestic market.
- At lower price level producers were not releasing their produce in the spot market.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (8 th Dec – 14 th Dec 2012) in bags	Arrivals during the week (1 st Dec – 7 th Dec 2012) in bags	Arrivals during the week (8 th Dec – 14 th Dec 2011) in bags
Kota	+4.34	24000	23000	6700
Ramganj	+33.33	20000	15000	6900
Baran	-21.56	20000	25500	6300

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 1000 bags to 24000 bags against 23000 bags last week.

Stockiest and farmers have higher stock and they have started to release their stock in the market which may put further pressure on the prices.

Sowing in major growing regions is almost complete. Next crop will likely be 50% lower. There are unofficial reports of a lower production in Eastern European countries. Carryover stocks are high. Prices may recover in the long run as internal demand from local curry manufactures as well global demand is likely to rise in coming months.

Spot Prices Weekly Change

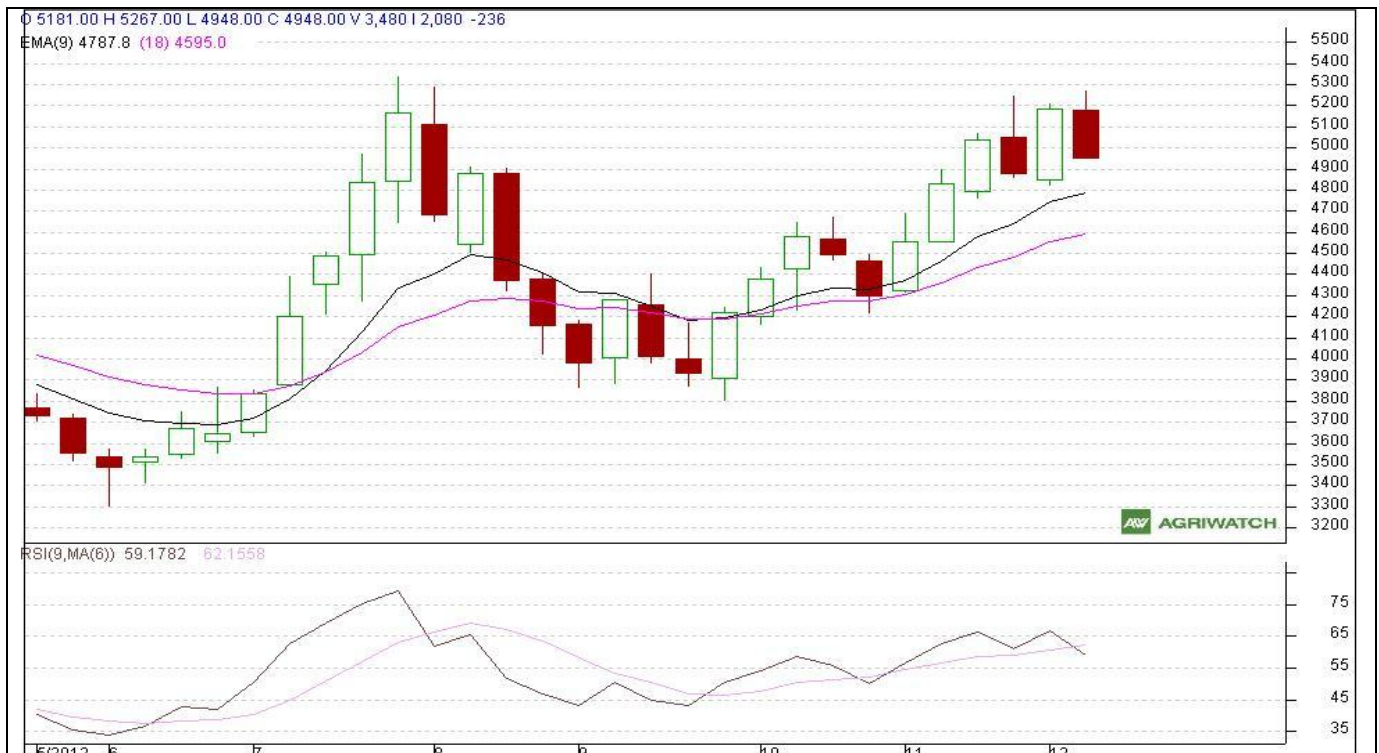
Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (14-12-2012)	Week Ago (7-12-2012)	Month Ago (14-11-2012)
Coriander Seed	Ramganj	Badami	-4.54	4100-4200	4200-4400	Closed
		Eagle	-3.33	4300-4350	4400-4500	Closed
		Scotter	-3.15	4600	4750	Closed
	Kota	Badami	Unch	4100	4100	Closed
		Eagle	Unch	4200	4200	Closed
	Baran	Badami	Unch	4100	4100	Closed
		Eagle	Unch	4300	4300	Closed

Coriander weekly Price Outlook (Kota Spot market)



Candlestick chart pattern reveals bullish trend in the market. RSI is moving up to overbought zone indicates prices may correct in short term. Prices closed above 9 days and 18 days EMAs in the market. 4960 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4960-5110.

Coriander Weekly 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. Prices closed above 9 days and 18 days EMAs in the market. 4800 level is a strong supports level in short term.

Expected Price Range of Coriander Kota spot market: 4800-5250.

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