

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric Nizamabad market during the month period.
- Quality of new crop is expected to be good. Delhi traders placed orders for quality root variety turmeric and other traders in Kolkata, Bihar and Odisha placed orders for the finger variety.
- North Indian demand was reported in Nizamabad mandi during the period.
- Exporters have received reasonable orders and buying mainly hybrid variety turmeric paying a higher price.
- India produced 65 lakh bags in the year 2011 and 90 lakh bags in 2012. India's total production of turmeric in 2013 could decline by 50 - 60 per cent against last year's record high of 90 lakh bags.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the April 2013 in bags	Arrivals during the March 2013 in bags	Arrivals during the April 2012 in bags
Nizamabad (AP)	+18.95	251000	211000	219000
Erode (TN)	-11.23	79000	89000	202000

1 bag = 75kgs

Higher arrivals were reported in turmeric Nizamabad market during the month period. Arrivals were up by 40,000 bags as compared to the last month.

In Nizamabad, around 60 - 70% new crop arrivals were already traded, near about 10 lakh bags already came till now and 4 – 5 lakh bags yet to come to the market in the month of May and June in coming period. Old crop stocks were reported around 5 – 6 lakh bags. Sources revealed that, from the total arrivals 30 – 40% arrivals were stored by stockists. In Nizamabad around 10% production was down during the current period as compared to the last year. For best quality buyers can go for higher buying to Nizamabad market as compared to the Erode.

In Erode region, lower demand was reported. In Erode, around 20 lakh bags old crop and 2 lakh bags new crop stocks were reported. As per trade information, in Erode current year production were reported down by 40 % due to downfall in sowing area as a result of lack of water. Around 15 lakh bags total production expected during the period. Producers and stockists were holding their new crop on expectations of lack of monsoon in June and July. If monsoon will come below normal level coming turmeric sowing area may drastically down and supported the prices.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.4.13	30.3.13	
Turmeric	Erode	Finger	7300-8000	Closed	--
		Gattah	6900-7100	Closed	--
		Sellem	8300-9300	Closed	--
	Nizamabad	Nizam	6100-6200	Closed	--
		Double Polish Finger	6700	Closed	--
		Gattah (unpolished-kora)	5500	Closed	--
		Double polished gatthah	6500	Closed	--

Turmeric Price Outlook Monthly Chart (Spot Market):


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral region in the market indicates prices may go down in short term. 5640 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5640 - 7000.**

Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):


Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region in the market indicates prices may go down in short term. 5400 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5400 - 7000.**

CORIANDER SEED

Spot Market Recap

- In major coriander markets, higher arrivals were reported during the month period.
- Expectations of higher arrivals in coming days may put cap on prices.
- At lower price level producers were not releasing their produce in the spot market.
- Internal demand from local curry manufactures as well global demand is likely to rise in coming months.

Fundamental analysis

Monthly Coriander Arrival Scenario:

Market (Rajasthan)	% Change during corresponding period last month	Arrivals during the April 2013 in bags	Arrivals during the March 2013 in bags	Arrivals during the April 2012 in bags
Kota	+71.09	148000	86500	184000
Ramganj	+284.00	336000	87500	534000
Baran	+79.45	124000	69100	112500
Guna	+130.00	138000	60000	--

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 61500 bags to 148000 bags against 86500 bags last month.

In Guna mandi, 25% new crop arrivals were coming to the market. Shortage arrivals of Scooter and Eagle variety was reported due to crop damaged. Higher arrivals were reported for Badami variety in Guna mandi. In Guna Mandi, south Indian demand was reported during the period. In Madhya Pradesh region, total around 15 lakh bags old coriander stocks were reported.

In Coriander Ramganj mandi, lower demand was reported during the week period. Till now 80% of arrivals already traded. In Kota mandi, lower demand was reported, buyers were expected lower prices as arrivals were coming smoothly in the market. In Bhiwani mandi, around 1 lakh bags old stocks were reported.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.4.13	30.3.13
Coriander Seed	Ramganj	Badami	+7.01	6000-6100	4800-5700
		Eagle	+8.06	6500-6700	5700-6200
		Scooter	+23.07	8000	6500
	Kota	Badami	+1.81	5600	5400-5500
		Eagle	+3.44	6000	5800
	Baran	Badami	--	Closed	5200
		Eagle	--	Closed	5400-5500
	Guna	Badami	--	5500-5600	Closed
		Eagle	--	6200	Closed
		Scotter	--	7000	Closed

Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals prices were not sustained at higher levels in the market. However, 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. 6300 seems like a strong support level.

Expected price range: 6300 -7500.

Coriander Price Monthly Chart (Spot Market):



Candlesticks chart pattern reveals bullish trend 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. 6430 seems like a strong support level.

Expected price range: 6430 -7400.

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur Red chilli during the month period.
- Due to inferior quality some variety demand was reported low in the spot market.
- Retailers and stockists were inactive due to adequate stocks with them mainly pulled down the prices in the spot market.
- Lower export demand was reported during the week period.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the April 2013 in bags	Arrivals during the March 2013 in bags	Arrivals during the April 2012 in bags
Guntur (Andhra Pradesh)	+16.19	1220000	1050000	1160000

1 Bag=45 Kgs

Red chilli arrivals were reported higher by 170000 bags to 1220000 bags during the month against 1050000 bags during the last month.

In the Red chilli domestic market lower quality arrivals were reported though harvesting was completed. Local demand was reported in Guntur market. Guntur market will be close from 6th May for one month. Higher domestic and export demand expected in June month.

In Andhra Pradesh Red chilli production expected around 472500 tonnes during the current year, after some crop damage due to bad weather condition, however in Madhya Pradesh higher production expected as compared to the last year.

In Guntur, lower quality reported due to hot weather condition. Arrivals from Madhya Pradesh region were finished. Due to inferior quality lower demand was reported in the spot market. However, higher demand reported for chilli oil from exporters in the Khari baoli market. As per trade information, chili oil traders were buying till 15 lakh bags new chilli variety for export from Guntur, Khammam and Warangal regions. Export demand reported from Vietnam and Malaysia in Guntur market but it was lower quantity during the period.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.4.13	30.3.13
Red Chilli	LCA 334	--	5200-5800	Closed
	Teja	--	7000-7600	Closed
	No. 27	--	6000-6500	Closed
	No. 5	--	6000-6500	Closed
	Fatki	--	1800-2300	Closed
	Byadgi	--	7000-7300	Closed
Delhi	Teja	Unch	9000	9000
	Pala 12	+7.14	7500	7000
	LCA 334	Unch	7000	7000
	Fatki	+9.09	6000	5500

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. 5500 seems like a strong support level.

Expected price range: (INR/Qtl): 5500 - 6870.

Price Outlook Red Chilly Monthly Chart (Spot Market):


Candlesticks chart pattern depicts bearish sentiment in the market. Prices closed below 9 and 18 days EMAs indicating the bearish 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 - 6350.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in Unjha market during the month period.
- Expectations of rise in domestic demand as well as improved export queries are supporting the prices in the market.
- Jeera export may increase further in coming months amidst lower production reports in Turkey and Syria.

Fundamental analysis

Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the April 2013 in bags	Arrivals during the March 2013 in bags	Arrivals during the April 2012 in bags
Unjha (Gujarat)	+23.87	773000	624000	620000
Jodhpur (Rajasthan)	+1096.69	65100	5440	18700

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported up by 149000 bags to 773000 bags against 624000 bags last month.

In Gujarat, 50 percent Jeera new arrivals traded in the domestic market. Producers were holding their produce on expectations of increase in prices in coming days.

In Jodhpur market, till now 40% new jeera crop came to the market. Arrivals will increase in coming days in Jodhpur market.

Lower demand was reported in the domestic market. However, Jeera export may increase further in coming months amidst lower production reports in Turkey and Syria. Expectations of increase in production during the current period mainly pushed the prices in the domestic market.

Jeera carry forward stocks were reported at around 8 – 9 lakh bags all over India during 2012-13 period. Production expected higher during the current period as compared to the last year.

International Prices:

In Singapore one per cent Indian cumin seed offered at USD 2,400-2,425 per ton FOB Mumbai.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.4.13	30.3.13	
Cumin Seed	Unjha	Loose	11500	Closed	--
		Machine Cut	13250	Closed	--
		NCDEX Quality	12750-12875	Closed	--
	Delhi	Ganesh	13200	Closed	--
		Machine Cut	14600	Closed	--
	Jodhpur	Loose	9000-12000	Closed	--

Jeera Technical Analysis (Futures Continuous Chart)


Candlesticks chart pattern depicts bearish sentiment in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 12360 seem like a strong support level.

Expected monthly Jeera price range: 12360-14000.

Jeera Technical Analysis (Spot Market)


Candlesticks chart pattern reveals prices correction in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving below in neutral region which indicates prices may go down in the near term. 13140 seem like a strong support level.

Expected monthly Jeera price range: 13140-13700.

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported In Kochi market during the month period.
- Upcountry buyers only prefer high bulk density pepper bought from Kerala.
- New contracts are not being offered. FMC is not starting the next contracts.

Fundamental Analysis

Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the April 2013 in bags	Arrivals during the March 2013 in bags	Arrivals during the April 2012 in bags
Kochi (Kerala)	+17.67	799	679	311

In Kochi, Pepper arrivals were reported higher by 120 tonnes in comparison to last month.

India Spices Board, FMC and IPSTA have decided for the joint meeting, as NCDEX is not going to launch new contracts after May. They are also thinking to start regional contracts in black pepper.

Import of Pepper by the United States:

As per IPC report, in February 2013, the United States imported 4,308 mt of pepper, a decrease of 40% from 7,303 mt imported in the previous month (January 2013), but higher by 8% from the export in February 2012. Total import of the United States during the first two month was 11,611 mt, with an increase of 32% when compared to imports of 8,810 mt in the same period last year. Import of black pepper increased by 37% from 5,917 mt to 8,094 mt, while for white pepper decreased by 8% from 1,023 mt to 941 mt. Significant increase of import by the United States was also recorded for ground pepper by 38% from 1,870 mt to 2,576 mt in January-February 2013. Indonesia and Brazil were the most important sources of black pepper for the United States. Major share of white pepper was also imported from Indonesia, while import of ground pepper was mainly from India and Vietnam.

During the first quarter in 2013 Brazil exported 7,039 tonnes of pepper which was up by 12.7%. Mainly imported by US which was increased by 37.5% to 2,925 tonnes, however Germany declined by 26% to 909 tonnes.

Malaysia's total shipments of pepper in 2012 slumped by 25.6% from those of 2011 to 10,609 tonnes.

During the first quarter of 2013 Vietnam exporting around 39,000 mt and India exported 5000 mt. In India, harvesting is completely over in the state of Kerala and Karnataka the biggest pepper producing state will finish harvesting in the next four weeks.

Pepper International Prices:

In the international market Indian black pepper quoted at USD 6,700 per ton CNF New York, while June shipment offered at USD 6,800 per ton C&F. Indonesia Austa offered at USD 6,700 per ton, Brazil Austa at USD 6,350 per ton and Vietnam Austa at USD 6,450 per ton FOB.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.4.13	30.3.13	
Black Pepper	Kochi	Ungarbled	34100	34800	-2.01
		Garbled	35600	36300	-1.92
	New Delhi	Unpolished	37000	38000	-2.63
		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. 33820 seem like a strong support level.

Expected monthly black pepper spot price range: 34300-37300.

** New contracts are not being offered. FMC is not starting the next contracts.*

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. RSI is moving down in neutral region indicates bearish sentiment in the market. 33960 seem like a strong support level.

Expected monthly black pepper spot price range: 33960-38670.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the month under review.
- At higher prices level inactive responses were reported from buyers as they have sufficient amount of stock.
- Picking activity of the current crop is almost finished. Stockists were releasing their stocks at higher prices level.
- The current year production expected around 13,000 to 15,000 tonnes as against the previous year 26,000 – 30,000 tonnes.

Fundamental Analysis:

Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the April 2013 in bags	Arrivals during the March 2013 in bags	Arrivals during the April 2012 in bags
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+22.79	1215813	990100	867377

In Kochi, Cardamom arrivals were reported higher by 225713 Kgs to 1215813 Kgs during the current month period as comparison to last month 867377.

Total arrivals and sales during the current season from Aug 1, 2012 to April 28 were at 11,872 tonnes and 11,320 tonnes respectively. Total arrivals and sales during the corresponding period last year were at 16,610 tonnes and 16,038 tonnes respectively.

Selling pressure was seen in the domestic market during the month period. In the cardamom growing regions good weather condition was reported during the period. Cardamom planters and stockists were holding their stocks; they are not interested to sell at lower levels. A good amount of stocks available with them. There was very less differences in Indian cardamom prices as compared to the Guatemala. However, buyers preferred higher quality Indian cardamom as compared to the Guatemala.

New Cardamom arrivals will start from July, picking activity will start from June and for drying it takes one month gap. A good quality amid quantity crop expected in the coming period.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.4.13	30.3.13	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	1057.00	--	--
		Average Auction Price	670.75	--	--

**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. 700 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: 700-830.

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