

## **TURMERIC**

### **Spot Market Recap**

- Lower arrivals were reported in Turmeric spot market during the month period.
- Poor export demand was reported. Exporters have received reasonable orders during the period.
- Sluggish demand from North India was reported in Erode and Nizamabad spot market.
- Exporters were expecting demand may increase in June month and support the prices.
- Subdued demand from retailers and stockists amid sufficient stocks position mainly put pressure on turmeric prices.

### **Fundamental analysis**

#### **Monthly Turmeric Arrival Scenario:**

Market	% Change during corresponding period last month	Arrivals during the May 2013 in bags	Arrivals during the April 2013 in bags	Arrivals during the May 2012 in bags
Nizamabad (AP)	<b>-43.02</b>	122500	251000	108500
Erode (TN)	<b>-1.89</b>	77500	79000	258000

1 bag = 75kgs

Lower arrivals were reported in turmeric domestic market during the month period. In Nizamabad mandi, arrivals were down by 128500 bags as compared to the last month.

**In Nizamabad**, around 11 -- 12 lakh bags stocks were reported with farmers and stockists. Lower demand was reported in the domestic mandi. In Nizamabad region, sowing will start from mid June, normal area expected in coming period. Exporters were also unresponsive during the period.

**In Erode region**, sluggish demand was reported in the domestic market. Local traders were unresponsive in the domestic market only buying a nominal quantity to fulfill their local orders. Farmers were holding their stocks on expectations of rise in prices in coming days. At present around 22 lakh bags stocks were reported both old and new crop at the domestic market.

### **Weather Outlook:**

Widespread to fairly widespread rainfall would occur over Andaman & Nicobar Islands, Sub-Himalayan West Bengal & Sikkim, and northeastern states, Coastal Karnataka, Konkan & Goa, Kerala, Andhra Pradesh and Lakshadweep. Scattered rainfall activity would occur over south interior peninsula.

### **Spot Prices Monthly Change**

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.5.13	30.4.13	
Turmeric	Erode	Finger	7000-7700	7300-8000	<b>-3.75</b>
		Gattah	6600-6800	6900-7100	<b>-4.22</b>
		Sellem	8000-9000	8300-9300	<b>-3.22</b>
	Nizamabad	Nizam	6000	6100-6200	<b>-3.22</b>
		Double Polish Finger	6500	6700	<b>-2.98</b>
		Gattah (Unpolished-Kora)	5500	5500	<b>Unch</b>
		Double Polished Gatthah	6000	6500	<b>-7.69</b>

## 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. 5000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5000 - 6010.**

## Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):



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. 5400 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4630 - 5820.**

## **CORIANDER SEED**

### **Spot Market Recap**

- Mostly lower arrivals were reported during the month period.
- Demand from Masala miller's as well as international demand was reported in the Ramganj spot market for higher quality Scotter variety.
- Till now 80% of arrivals already traded. In Ramganj mandi higher quality material coming from other producing regions due to good demand.
- Demand from local curry manufactures as well global demand is likely to rise in coming months.

### **Fundamental analysis**

#### **Monthly Coriander Arrival Scenario:**

<b>Market (Rajasthan and M.P.)</b>	<b>% Change during corresponding period last month</b>	<b>Arrivals during the May 2013 in bags</b>	<b>Arrivals during the April 2013 in bags</b>	<b>Arrivals during the May 2012 in bags</b>
Kota	<b>-22.63</b>	114500	148000	168000
Ramganj	<b>-52.52</b>	159500	336000	312000
Baran	<b>-46.77</b>	66000	124000	143500
Bhawani	<b>+1413.33</b>	22700	1500	--
Guna	<b>-39.13</b>	84000	138000	--
Neemuch	<b>+298.75</b>	31900	8000	--

**1 bag=40 kg**

In major coriander mandi lower arrivals were reported during the month period. Taking Kota spot markets as the indicative market, arrivals were down by 33500 bags to 114500 bags against 148000 bags last month.

**In Coriander Ramganj mandi**, arrivals were coming smoothly to the market but it was low as compared to the last month. Higher demand was reported for Scooter variety due to active exporters during the month. Higher stocks were reported in Ramganj mandi.

**In Guna mandi**, higher stocks were reported with producers arrivals will come to the market till one more month. Sources revealed that, in lean season due to arrival pressure price may support in the domestic market. Coriander stocks were reported around 2 – 2.50 lakh bags both old and new crop during the period. Export demand was reported in Guna mandi. Exporters were active in Kumbharaj and Guna mandi, they were export through via Bombay port.

**In Kota mandi**, demand was reported, exporters were reported active in the domestic market. Lower arrivals may support prices in coming days. Export demand mainly comes from Thailand and Dubai in Kota mandi, exporters send their shipment through Haldia port to Thailand and Dubai via Kandla and Mundra port.

**In Baran mandi**, lower arrivals were reported during the month period. Demand was reported due to arrivals pressure.

**In Bhawani mandi**, prices were reported up due to good quality arrivals as compared to the last month. Around 1 lakh bags stocks were reported both old and new crop.

**In Neemuch mandi**, higher demand was reported during the month period. Around 1 lakh bags stocks were reported in the spot market.

**Spot Prices Monthly Change**

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				31.5.13	30.4.13
Coriander Seed	Ramganj	Badami	-6.55	5600-5700	6000-6100
		Eagle	-8.95	5900-6100	6500-6700
		Scooter	+6.25	8500	8000
	Kota	Badami	-1.78	5500	5600
		Eagle	+1.66	6100	6000
	Baran	Badami	---	5400-5500	Closed
		Eagle	---	5700-5800	Closed
	Bhawani	Badami	+5.45	5500-5800	5200-5500
		Eagle	+3.22	6300-6400	6000-6200
		Scooter	+2.94	7000	6800
	Guna	Badami	Unch	5600	5500-5600
		Eagle	+4.83	6500	6200
		Scotter	+2.85	7200	7000
	Neeumch	Badami	-3.33	5700-5800	6000
		Eagle	-1.61	6000-6100	6200

**Coriander Price Monthly Chart (Futures Continuous Chart):**


Candlesticks chart pattern reveals bearish sentiment 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. 6130 seems like a strong support level.

**Expected price range: 6130 -6890.**

**Coriander Price Monthly Chart (Spot Market):**


Candlesticks chart pattern reveals 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. 6330 seems like a strong support level.

**Expected price range: 6330 -6644.**

## RED CHILLI

**Spot Market Recap**

- Red chilli demand will come in mid June when market will reopen after one month summer break.
- Lower export demand was reported during the week period.

**Fundamental Analysis**
**Monthly Red Chilli Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the May 2013 in bags	Arrivals during the April 2013 in bags	Arrivals during the May 2012 in bags
Guntur (Andhra Pradesh)	--	Closed	1220000	Closed

1 Bag=45 Kgs

Continuing steady sentiment witnessed in Delhi Khari Baoli market during the week period. Buyers were unresponsive in the domestic market.

No major movement was reported in Chilli market today. 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.



**Spot Prices Monthly Change**

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			31.5.13	30.4.13
Red Chilli	LCA 334	--	Closed	5200-5800
	Teja	--	Closed	7000-7600
	No. 27	--	Closed	6000-6500
	No. 5	--	Closed	6000-6500
	Fatki	--	Closed	1800-2300
	Byadgi	--	Closed	7000-7300
Delhi	Teja (Khamam)	+2.22	9100-9200	9000
	Pala 12	-9.33	6700-6800	7500
	LCA 334	+2.85	7200	7000
	Fatki	-5.00	3200-5700	6000

**Price Outlook Red Chilly Monthly Chart (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. 5000 seems like a strong support level.

**Expected price range: (INR/Qtl): 5000 - 6100.**

**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 up in neutral region which indicates prices may go up in the near term. 6500 seems like a strong support level.

**Expected price range: (INR/Qtl): 6500 - 7000.**

**CUMIN SEED (JEERA)**
**Spot Market Recap:**

- Lower arrivals were reported in Unjha market during the month period.
- Lack of supply in lean season may support the prices.
- Increase in domestic demand as well as improved export queries are supporting the prices in the market.

**Fundamental analysis**
**Monthly Jeera Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the May 2013 in bags	Arrivals during the April 2013 in bags	Arrivals during the May 2012 in bags
Unjha (Gujarat)	<b>-53.81</b>	357000	773000	475000
Jodhpur (Rajasthan)	<b>-50.07</b>	32500	65100	16050

**Unjha 1 bag = 65kgs**

In Unjha, Cumin arrivals were reported down by 416000 bags to 357000 bags against 773000 bags last month.

Nominal demand was reported in the domestic market. Jeera export may increase further in coming months amidst lower production reports in Turkey and Syria. International demand is expected to pick up in the coming days as political disputes in Syria, as a result India a good destination for Jeera demand. Increase in production during the current period mainly pressurizes the prices in the domestic market. However, lean season supply may support the prices in coming days.

**International Prices:**

In Singapore one per cent Indian cumin seed offered at USD 2,435 per ton FOB Mumbai.

**Spot Prices Monthly Change**

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.5.13	30.4.13	
Cumin Seed	Unjha	Loose	12400	11500	+7.82
		Machine Cut	13900	13250	+4.90
		NCDEX Quality	12400-12650	12750-12875	-1.74
	Delhi	Ganesh	13400	13200	+1.51
		Machine Cut	14600	14600	Unch
	Jodhpur	Loose	12500	9000-12000	+4.16

**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. 12410 seem like a strong support level. **Expected monthly Jeera price range: 12410-13480.**



**Jeera Technical Analysis (Spot Market)**


Candlesticks chart pattern reveals bearish sentiment 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. 13150 seem like a strong support level. **Expected monthly Jeera price range: 13150-13670.**

**BLACK PEPPER**
**Spot Market Recap**

- Higher arrivals were reported In Kochi market during the month period.
- Domestic demand was picking `up as the buyers were keen to stock before the onset of the monsoon.
- Upcountry buyers only prefer high bulk density pepper bought from Kerala.
- Producers were not interested to release their produce at lower price level. Rains in growing areas were also affecting the supply.

**Fundamental Analysis**
**Monthly Black Pepper Arrival Scenario**

Market	% Change Over Previous month	Arrivals during the May 2013 in bags	Arrivals during the April 2013 in bags	Arrivals during the May 2012 in bags
Kochi (Kerala)	<b>+94.36</b>	1553	799	721

In Kochi, Pepper arrivals were reported higher by 754 tonnes in comparison to last month. New crop arrivals coming o the market.

Domestic demand has turned out to be strong as is evident from the fact that inter-State dealers were directly covering from primary markets and farmers in Idukki and Wayanad. There was good demand for both highest and lowest grade pepper from leading exporters and expert processors. Interstate dealers were directly covering on cash-and-carry basis from primary markets/farmers in Idukki and

Wayanad, Kerala. Due to the summer showers in the pepper growing regions of Kerala, the pepper has high moisture content up to 13.5 per cent.

### Pepper International Prices:

In the international market Indian black pepper June shipment offered at USD 6,425 per ton and July shipment offered at USD 6,625 per ton C&F New York. Vietnam's asta offered at USD 6,575-6,625 per ton June- July shipment. Indonesia asta offered at USD 6,600-6,625 per ton August-October shipment. Brazil B asta offered at USD 6,400 per FOB.

### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.5.13	30.4.13	
Black Pepper	Kochi	Ungarbled	33700	34100	-1.17
		Garbled	35200	35600	-1.12
	New Delhi	Unpolished	36500	37000	-1.35
		Number 11.5	--	--	--

### 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. 34740 seem like a strong support level.

**Expected monthly black pepper spot price range: 34740-37270.**

## CARDAMOM

### Spot Market Recap

- Higher arrivals were reported in the domestic market during the month under review.
- Adequate stocks in the physical market also put pressure on the cardamom prices.
- Stockists were releasing their stocks at higher prices level and before the new crop arrival.
- In Delhi Khari Baoli market buyers were inactive during the period.
- No buyers were reported for higher variety like 8mm bold.

### Fundamental Analysis:

#### Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the May 2013 in bags	Arrivals during the April 2013 in bags	Arrivals during the May 2012 in bags
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+1.58	1235106	1215813	1724438

In Kochi, Cardamom arrivals were reported higher by 19293 Kgs to 1235106 Kgs during the current month period as comparison to last month 1215813.

Total arrivals and sales during the current season from Aug 1, 2012 to June 2, 2013 were at around 13,769 tonnes (last year 18,511 tonnes) and 13,158 tonnes (17,807 tonnes) respectively.

Exporters were inactive in the domestic market due to lower quality material. Around 25 – 30 tonnes of cardamom bought by the exporters. Upcountry buyers were also inactive to buy from stockists as new crop arrivals will start from end June. Good weather condition reported in cardamom growing belt which is beneficial for plantations.

### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			31.5.13	30.4.13	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price		1057.00	
		Average Auction Price	560.32	670.75	-16.46

**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. 650 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

**Expected monthly cardamom price range: 650-750.**

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