

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric spot market during the month period.
- Turmeric area may increase in Andhra Pradesh state as compared to the Tamil Nadu. Good weather condition reported in Andhra Pradesh during the period.
- Bad weather condition in North Indian region no upcountry demand was reported. Turmeric farmers were waiting for lean season higher prices to releasing their stocks.
- In Erode, at present around 22 lakh bags stocks were reported both old and new crop at the domestic market.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the June 2013 in bags	Arrivals during the May 2013 in bags	Arrivals during the June 2012 in bags
Nizamabad (AP)	-39.59	74000	122500	79500
Erode (TN)	-39.10	47200	77500	169000

1 bag = 75kgs

Lower arrivals were reported in turmeric domestic market during the month period. In Nizamabad mandi, arrivals were down by 48500 bags as compared to the last month.

In Nizamabad, around 6 -- 7 lakh bags total stocks were reported with farmers and stockists. Export demand was reported for Finger and Double Polish Finger variety during the current month but it was lower as compared to the last year same period. However, domestic demand was reported from North India. From Guwahati (Assam) turmeric arrivals were coming to the Nizamabad mandi for mixing purpose.

In Nizamabad region, around 90 percent turmeric sowing completed till now, it will end till mid July. Normal time reported for turmeric sowing due to favorable weather condition. Sources revealed that, area may increase by 10 - 15 percent in Nizamabd region as well as total Andhra Pradesh state due to good monsoon rain

In Erode region, lower demand was reported in the domestic market. Sources revealed that, in Erode region lower area expected during the current sowing period due to scanty rain. Dams were empty the main source for water supply in this growing region. In Erode, till 10th August sowing is expected to complete in this region.

According to International Business Information Services Data (IBIS), Turmeric exported 7019.58 tonnes during May 2013 month via mainly **JNPT port, Cochin port, Tuticorin port and Mundra port**. Major export destination countries were **UAE, USA, UK, Sri Lanka, Malaysia, Morocco etc.**

Weather Outlook (06- 12 July)

Rain/thundershowers would occur at a few places over Punjab, Haryana, Delhi, Uttar Pradesh, Bihar, Madhya Pradesh, Chhattisgarh, Jharkhand, Vidarbha and north Andhra Pradesh during 1st half of the week and at many places thereafter. Rainfall would remain subdued over interior Peninsula and remaining parts of the country.

Actual rainfall and % Departure for the period of 1st June – 03rd July

Regions	Actual Rainfall (mm) 1 st June, 2013 – 03 rd July 2013	Normal Rainfall (mm) 1 st June, 2013 – 03 rd July 2013	% Departure from LPA 1 st June, 2013 – 03 rd July 2013
Madhya Maharashtra	227.5	167.8	36 (E)
Coastal A.P	104.2	119.2	-13 (N)
Telangana	198.7	154.6	29 (E)
Rayalaseema	66.1	73.2	-10 (N)
Tamil Nadu and Pondicherry	68.6	50.3	36 (E)

Source: IMD, Excess (E), Normal (N).

Sowing Progress:

Turmeric has been sown in 0.19 lakh hectares in A.P as on 03rd July 2013. Turmeric sowing progressing week on week. The comparative sowing is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 03-07-2013	% Sown to	
Crop	Season	As on date	As on 03-07-2011	As on 03-07-2012		Season	As on date
Turmeric	0.68	0.12	0.06	0.10	0.19	28	157

In Coastal Andhra Zone, Guntur region turmeric sowing started, around 206 hectares area covered till 03rd July in this region. In Rayalaseema region, 417 hectares area covered and in Telangana region, 18321 hectares area covered, districts covered Warangal, Nizamabad, Karimnagar, Adilabad and Rangareddy etc.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			29.6.13	31.5.13	
Turmeric	Erode	Finger	7200	7000-7700	-6.49
		Gattah	6200	6600-6800	-8.82
		Sellem	7200	8000-9000	-20.00
	Nizamabad	Nizam	5800	6000	-3.45
		Double Polish Finger	6400	6500	-1.56
		Gattah (Unpolished-Kora)	5400	5500	-1.85
		Double Polished Gatthah	6000	6000	Unch

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. 5300 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5300 - 5980.**

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. 5000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5000 - 6050.**

CORIANDER SEED

Spot Market Recap

- Mostly lower arrivals were reported during the month period.
- Buyers were unresponsive in the domestic market.
- Higher stocks were reported in Ramganj mandi.

Fundamental analysis

Monthly Coriander Arrival Scenario:

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the June 2013 in bags	Arrivals during the May 2013 in bags	Arrivals during the June 2012 in bags
Kota	-12.23	100500	114500	95000
Ramganj	-5.96	150000	159500	173500
Baran	-6.97	61400	66000	100000
Bhawani	-2.42	22150	22700	--
Guna	-33.25	56070	84000	--
Neemuch	-61.76	12200	31900	--

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 14000 bags to 100500 bags against 114500 bags last month.

In Coriander Ramganj mandi, arrivals were coming continuously in the domestic market. Higher stocks were reported in the Ramganj mandi, around 20 - 22 lakh bags stocks found. Normal demand reported from Masala millers in Ramganj mandi.

In Guna mandi, lower arrivals were reported as farmers were not releasing their new crop in the domestic market. Farmers were expecting better prices in lean season. Coriander stocks were reported around 2 lakh bags both old and new crop during the period.

In Baran mandi, lower demand was reported during the month period. Around 2.5 lakh bags stocks were reported in Baran mandi.

According to International Business Information Services Data (IBIS), Coriander exported 3581.86 tonnes during May 2013 month via mainly **JNPT port, Cochin port, Tuticorin port, Mundra port, Ahmadabad lcd, Raxaul LCS etc** . Major export destination countries were **UAE, USA, Nepal, UK, Canada, South Africa etc.**

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				29.6.13	31.5.13
Coriander Seed	Ramganj	Badami	-3.51	5100-5500	5600-5700
		Eagle	-1.64	5900-6000	5900-6100
		Scooter	-9.41	7700	8500
	Kota	Badami	-3.64	5300	5500
		Eagle	-3.28	5900	6100
	Baran	Badami	-1.82	5400	5400-5500
		Eagle	-1.72	5600-5700	5700-5800
	Bhawani	Badami	-8.62	5000-5300	5500-5800
		Eagle	-7.81	5700-5900	6300-6400
		Scooter	-2.86	6800	7000
	Guna	Badami	-1.79	5500	5600
		Eagle	-7.69	6000	6500
		Scotter	-5.56	6800	7200
	Neeumch	Badami	-1.72	5500-5700	5700-5800
		Eagle	-1.64	6000	6000-6100

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. 5850 seems like a strong support level.

Expected price range: 5850 -6500.

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. 6390 seems like a strong support level.

Expected price range: 6390 -6810.

RED CHILLI

Spot Market Recap

- Due to adequate stocks in the domestic market mainly pressurize the prices in the spot market.
- Export demand was reported in Guntur mandi, higher demand for Teja variety reported in Guntur mandi.
- Bangladesh and Malaysia was the major buyer during the period. Export demand may increase in July – Aug month.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the June 2013 in bags	Arrivals during the May 2013 in bags	Arrivals during the June 2012 in bags
Guntur (Andhra Pradesh)	--	565000	Closed	690000

1 Bag=45 Kgs

In Guntur market, around 55 lakh bags stocks were reported. Export demand was reported in Guntur market. Bangladesh and Malaysia was the major buyer during the period. Higher demand from Teja variety reported in the domestic market.

In Andhra Pradesh region, chilli area may down during the current sowing period, till now farmers were waiting for further good monsoon. However, in Madhya Pradesh region area may increase during the period.

Chilli Sowing Progress in AP:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 03-07-2012	% Sown to	
	Season	As on date	As on 03-07-2011	As on 03-07-2012		Season	As on date
Red Chilli	1.66	0.031	0.01	0.02	0.01	1	37

In Coastal Andhra Zone, Red Chilli sowing started, around 209 hectares area covered till 03rd July in this region. In Rayalaseema region, 344 hectares area covered and in Telengana region, 612 hectares area covered,

Red Chilli sowing started in Andhra Pradesh with slowly. Districts like Visakhapatnam, Parkasam, Chittor, YSR Kadapa, Nalgonda, Rangareddy, Nizamabad, Medak, Karimnagar etc. Sources revealed that, it will increase in coming days.

In Madhya Pradesh region, Red Chilli sowing started with slow pace. Sowing area may increase during the current sowing period. Transplanting activity hamper due to continuing heavy rainfall in growing areas like Nimar, Khargone etc. Overall till now favourable weather condition reported actual picture will come after one month.

According to International Business Information Services Data (IBIS), Red Chilli exported 19310.75 tonnes during May 2013 month via mainly **JNPT port, Cochin port, Tuticorin port, Krishnapatnam port, Chennai port, Raxaul Lcs, Bangalore lcd etc** . Major export destination countries were **Malaysia, Sri Lanka, Thailand, Maldives, Indonesia, USA, UK, Nepal etc.**

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			29.6.13	31.5.13
Red Chilli	LCA 334	--	6000-6300	Closed
	Teja	--	8500-8800	Closed
	No. 27	--	7300-7700	Closed
	No. 5	--	7000-7400	Closed
	Fatki	--	2200-2800	Closed
	Byadgi	--	8500-9000	Closed
Delhi	Teja (Khamam)	3.2	9400-9500	9100-9200
	Pala 12	2.9	6800-7000	6700-6800
	LCA 334	5.3	7500-7600	7200
	Fatki	-26.7	4000-4500	3200-5700

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 - 5720.

Price Outlook Red Chilly 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. 5910 seems like a strong support level.

Expected price range: (INR/Qtl): 5910 - 6540.

CUMIN SEED (JEERA)
Spot Market Recap:

- Lower arrivals were reported in Unjha market during the month period.
- Export demand was reported in Unjha mandi during the period.
- 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.
- Lean season supply may support the prices in coming days.

Fundamental analysis
Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the June 2013 in bags	Arrivals during the May 2013 in bags	Arrivals during the June 2012 in bags
Unjha (Gujarat)	-31.7	271000	357000	220000
Jodhpur (Rajasthan)	-62.5	20000	32500	6950

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported down by 86000 bags to 271000 bags against 357000 bags last month. In Rajasthan, around 60 – 70 percent arrivals traded till now.

Export demand was reported in the domestic mandi. India is the major supplier of cumin seed in the world this year. India has exported 79,900 ton during 2012-13 against 45,500 ton last year.

According to International Business Information Services Data (IBIS), Cumin seed exported 12178 tonnes during May 2013 month via mainly **Mundra port, JNPT port and Raxaul lcs**. Major export destination countries were **UAE, Nepal, Vietnam, USA etc.**

Sources revealed that, no supply in international market from Syria, on the other hand Turkey expected to produce 8,000-10,000 ton of cumin seed. Turkey domestic consumption is around 4-5 thousand tonnes, as a result Turkey exported a nominal quantity. Exporters were expected international demand may shift to India in coming days.

International Prices:

In Singapore one per cent Indian cumin seed offered at USD 2,300-2,350 per ton FOB Mumbai.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			29.6.2013	31.5.13	
Cumin Seed	Unjha	Loose	12400	12400	Unch
		Machine Cut	14000	13900	0.7
		NCDEX Quality	13200-13500	12400-12650	6.3
	Delhi	Ganesh	13600	13400	1.5
		Machine Cut	14800	14600	1.4
	Jodhpur	Loose	12200	12500	-2.5

Jeera Technical Analysis (Futures Continuous Chart)



Candlesticks chart pattern depicts bullish sentiment in the market. Prices closed between 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. 13000 seem like a strong support level. **Expected monthly Jeera price range: 13000-13600.**

Jeera Technical Analysis (Spot Market)



Candlesticks chart pattern reveals bullish 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. 13370 seem like a strong support level. **Expected monthly Jeera price range: 13370-13890.**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the month period.
- Due to heavy rainfall arrivals were not coming to the market. Limited availability reported in the domestic market.
- Planters were worried about plant damage (Flowering) due to heavy continuing rain.
- Indonesia new crop is expected to come to the market by mid-July. Next crop of Brazil is expected to come to the market by late September-early Oct.

Fundamental Analysis

Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the June 2013 in tonnes	Arrivals during the May 2013 in tonnes	Arrivals during the June 2012 in tonnes
Kochi (Kerala)	-79.59	317	1553	700

In Kochi, Pepper arrivals were reported lower by 1236 tonnes in comparison to last month. Lower arrivals due to heavy rainy days support the prices during the period. Pepper prices on spot market continued to rule hot on good demand amidst tight availability. On the spot, arrivals continued to remain to be thin and, hence, trading activities were insignificant. Sellers in Kerala's Kottayam, Kollam, Pathanamthitta, Malappuram districts are not ready to release their produce at lower levels.

According to Food Safety and Standards Authority of India (FSSAI), it has found traces of mineral oil in 60 - 65 per cent of the tested samples of the 6,500 tonnes pepper from warehouses of NCDEX in Kochi. According to their report, 68 lots of pepper from the Kochi NCDEX warehouses in Kerala and found 60-65 per cent of lots contain traces of mineral oil, which is not fit for human consumption.

During the current period around 65,000 tonnes of pepper produces by India and the detained quantity is 6,500 tonnes, a 10 per cent. Pepper futures have been temporarily banned on the NCDEX due to manipulation by several brokers.

According to International Business Information Services Data (IBIS), Black Pepper exported 5053.54 tonnes during May 2013 month via mainly **Cochin Port, Mundra port, JNPT port, Bangalore Air, Bangalore lcd** etc. Major export destination countries were **Canada, Hungary, UAE, Germany, Vietnam, USA** etc.

As per IPC, lower pepper export by Indonesia during the first three months of this year. Around 13% export down as compared to the same period in 2012. Southeast Asian country shipped a total of 7,309 tonnes of pepper to global destinations between January and March 2013 compared with 8,400 tonnes same period last year.

Pepper International Prices:

In the international market, India pepper was priced at \$7,100 per ton for Europe and \$7,250 per ton CNF New York.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			29.6.2013	31.5.13	
Black Pepper	Kochi	Ungarbled	39500	33700	17.21
		Garbled	41000	35200	16.48
	New Delhi	Unpolished	46000	36500	26.03
		Number 11.5	--	--	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)


Candlestick chart pattern reveals bullish sentiment in the market. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving up in neutral region indicates bullish sentiment in the market. 37700 seem like a strong support level.

Expected monthly black pepper spot price range: 37700-42200.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported in the domestic market during the month under review.
- Lower demand was reported at higher prices level in the domestic market, due to higher stocks. Exporters bought good volume of cardamom earlier at lower prices.
- Non-availability of exportable variety of capsules during the current period.
- Adequate stocks in the physical market also put pressure on the cardamom prices.

**Fundamental Analysis:
 Monthly Cardamom Arrival Scenario**

Market	% Change Over Previous month	Arrivals during the June 2013 in Kgs	Arrivals during the May 2013 in Kgs	Arrivals during the June 2012 in Kgs
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	-10.06	1110810	1235106	1238140

In Kochi, Cardamom arrivals were reported down by 124296 Kgs to 1110810 Kgs during the current month period as comparison to last month 1238140.

Arrivals Scenario:

Total arrivals and sales during the current season from August 1, 2012 to June 30, 2013 were at 15,098 tonnes and 14,467 tonnes respectively. Total arrivals and sales during the corresponding period last year were at 19,405 tonnes and 18,516 tonnes respectively. The weighted average price as on June 30 stood at around Rs 700 against Rs 638 last year.

First picking activity is going on in cardamom growing regions; it will end till 15th July. First picking is delayed by 15 days due to heavy rain which hamper the arrivals.

Agriwatch Production Estimate:

In the cardamom growing regions good weather condition was reported during the period, which was beneficial for plantations. A good quality amid quantity crop expected in the coming period. **As per Agriwatch estimate, around 22 lakh Kgs production expected during the current period as compared to the last year 18 lakh kgs.**

Stocks Position:

Higher carry forward stocks were reported during the current year period. As per trade information, around 3 lakh kgs cardamom stocks reported in the domestic market.

Export Scenario:

Indian exports of small cardamom during 2012-13 stood at 2,250 tonnes valued at Rs 185.06 crore at an average unit value of Rs 822.49 a kg as against the target of 3,000 tonnes valued at Rs 225 crore according to Spices Board for that fiscal. Whereas, 2011-12 the total shipments were at 4,650 tonnes valued at Rs 363.22 crore at the average unit value of Rs 781.12 a kg. Exporters were dawdling inactive during the current fiscal due to higher average unit value as compared to the last fiscal.

According to International Business Information Services Data (IBIS), Cardamom exported 400.53 tonnes during May 2013 month via mainly **Cochin Air, Mundra port, JNPT port, Tuticorin lcd, Ahmadabad lcd** etc. Major export destination countries were **Saudi, UK, UAE, Kuwait, USA** etc.

Exporters bought capsules in the past few months as a result they have enough stocks for the Ramzan which is to begin on August 9. International buyers might enter the market for post - Ramzan buying.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			29.6.203	31.5.13	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	700	807	-13.26
		Average Auction Price	557.06	560.32	-0.58

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. 640 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: 640-790.

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