

## **TURMERIC**

### **Spot Market Recap**

- Higher arrivals were reported in Turmeric Nizamabad market during the month period.
- Higher carry forward stocks available in the domestic market and put pressure on prices at higher levels.
- In Andhra Pradesh district Turmeric sowing area reported till 2<sup>nd</sup> October 2013, 53364 hectares as compared to the last year same period 57871 hectares.

### **Fundamental analysis**

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

Market	% Change during corresponding period last month	Arrivals during the September 2013 in bags	Arrivals during the August 2013 in bags	Arrivals during the August 2012 in bags
Nizamabad (AP)	+5.41	23400	22200	32600
Erode (TN)	-0.16	63700	63800	84200

1 bag = 75kgs

Higher arrivals were reported in turmeric Nizamabad market during the month period. In Nizamabad mandi, arrivals were up by 1200 bags as compared to the last month.

#### **Turmeric Export and Import Scenario:**

According to IBIS, Turmeric exported 7601.53 tonnes during August month. Major export destination countries were Nepal, UAE, USA, South Africa, UK, Saudi, Sri Lanka, Malaysia, Australia, Israel etc. Turmeric imported 335.78 tonnes in August month mainly from Vietnam, Myanmar and Djibouti etc.

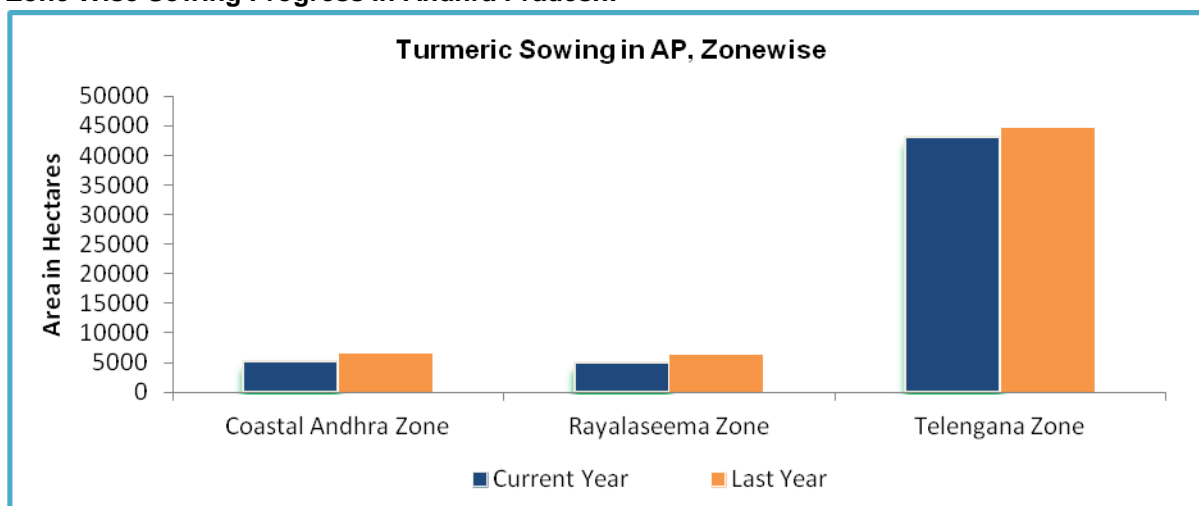
#### **Sowing Progress:**

Turmeric has been sown current year as on 2<sup>nd</sup> October 2013, 0.53 lakh hectares in A.P. The comparative sowing is tabulated below:

#### **Turmeric Crop Sowing Progress: Andhra Pradesh**

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 02-10-2013	% Sown to	
	Season	As on date	As on 02-10-2011	As on 02-10-2012		Season	As on date
Turmeric	0.68	0.66	0.81	0.58	0.53	79%	81%

#### **Zone Wise Sowing Progress in Andhra Pradesh:**



Source - Agriwatch

## Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.9.2013	31.8.13	
Turmeric	Erode	Finger	4700-5000	5500-6100	-18.03
		Gattah	4500-4700	5300-5500	-14.55
		Sellem	4900-5400	5900-6500	-16.92
	Nizamabad	Nizam	4500-4600	4900	-6.12
		Double Polish Finger	5200	5600	-7.14
		Gattah (Unpolished - Kora)	4300	4600	-6.52
		Double Polished Gattah	5000	5200	-3.85

## 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. 4530 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4530 - 5500.**

## 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. 4230 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4115 - 5310.**

## **CORIANDER SEED**

### **Spot Market Recap**

- Mostly higher arrivals were reported in Coriander indicative market during the month period.
- Exporters were expected to increase export orders in coming days.
- Higher demand was reported for Scooter variety due to active exporters during the period.
- Coriander sowing area may increase as compared to the last year. Sources revealed that, from Mustard crop area may shift to Coriander due to better realization of prices.

### **Fundamental analysis**

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

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the September 2013 in bags	Arrivals during the August 2013 in bags	Arrivals during the September 2012 in bags
Kota	408.44	78300	15400	56200
Ramganj	51.56	145500	96000	63500
Baran	154.60	83000	32600	69000
Bhawani	117.50	17400	8000	--
Guna	86.17	70000	37600	--
Neemuch	112.30	39700	18700	--

1 bag=40 kg

In major coriander mandi higher arrivals were reported during the month period. In Kota indicative market, arrivals were up by 62900 bags as compared to the last month.

In Madhya Pradesh region, total around 12 - 14 lakh bags old coriander stocks were reported. Total carry forward stocks pegged at 20 lakh bags.

### **Coriander Export Scenario:**

According to IBIS, Coriander exported 3998.92 tonnes in August month 2013. Major export destination countries were Bahrain, Kuwait, Indonesia, UAE, USA, Nepal, UK, Singapore, Malaysia, Saudi and Sri Lanka etc.

### **Spot Prices Monthly Change**

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.9.2013	31.8.2013
Coriander Seed	Ramganj	Badami	-3.06	4750	4900
		Eagle	3.00	5150	5000
		Scooter	-0.79	6250	6300
	Kota	Badami	4.08	5100	4900
		Eagle	3.85	5400	5200
	Baran	Badami	0.49	5100-5125	5000-5100
		Eagle	-1.42	5200-5225	5200-5300
	Bhawani	Badami	--	4850	--
		Eagle	-5.17	5400-5500	5700-5800
		Scooter	--	--	7000
	Guna	Badami	-3.92	4900	5100
		Eagle	-1.85	5300	5400
		Scotter	-3.23	6000	6200
	Neeumch	Badami	-1.85	5200-5300	5200-5400
		Eagle	Unch	5400-5700	5400-5700
		Scotter	-8.82	6200	6800

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



Candlesticks chart pattern reveals bullish 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. 5670 seems like a strong support level.

**Expected price range: 5670 - 6570.**

## Coriander Price Monthly Chart (Spot Market):



Candlesticks chart pattern reveals bullish 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. 5560 seems like a strong support level.

**Expected price range: 5560 - 6270.**

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported in Guntur Red Chilli market during the month period.
- In Andhra Pradesh region, chilli area reported down till Sep 2013 as compared to the same period last year.
- In Andhra Pradesh district Red Chilli sowing area reported till 2<sup>nd</sup> October 2013, 66600 hectares as compared to the last year same period 133811 hectares.
- In M P chilli yield was also expected to go up. Market participants were expecting a good crop this year from Madhya Pradesh.

### Fundamental Analysis

#### Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the September 2013 in bags	Arrivals during the August 2013 in bags	Arrivals during the September 2012 in bags
Guntur (Andhra Pradesh)	12.60	715000	635000	735000

1 Bag=45 Kgs

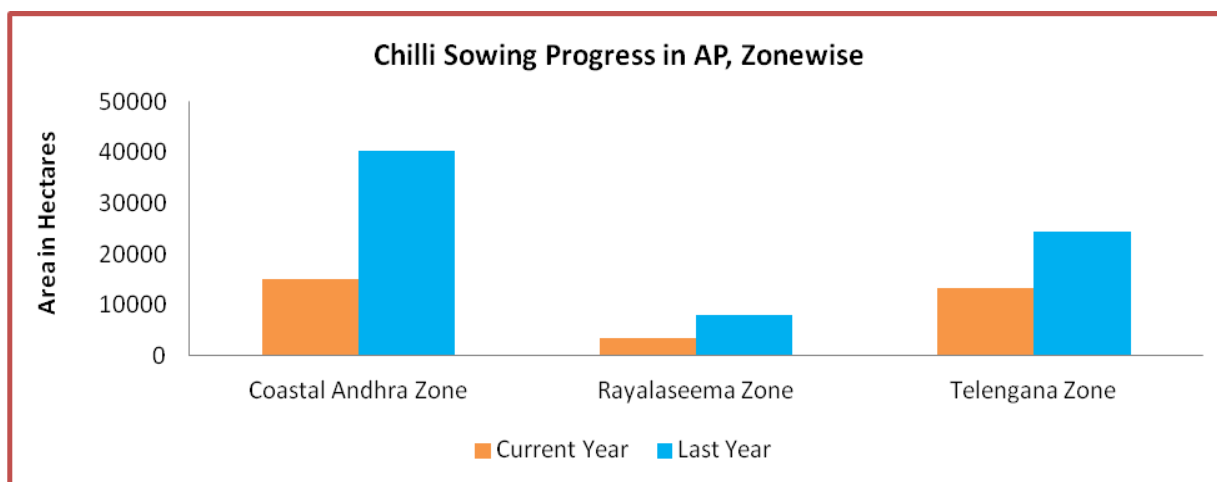
In major chilli mandi higher arrivals were reported down during the month period. Guntur spot markets as the indicative market, arrivals were up by 80000 bags to 715000 bags against 635000 bags last month.

### Chilli Sowing Progress in AP:

Red Chilli has been sown current year as on 2<sup>nd</sup> October 2013, 0.67 lakh hectares in A.P. The comparative sowing is tabulated below:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 02-10-2013	% Sown to	
	Season	As on date	As on 02-10-2011	As on 02-10-2012		Season	As on date
Red Chilli	1.66	1.32	2.01	1.34	0.67	40%	51%

### Zone Wise Sowing Progress in Andhra Pradesh:



Source - Agriwatch



Red Chilli sowing area 20 - 25 per cent increases in Madhya Pradesh state during the period. The yield was also expected to go up. Sources expecting that, a good crop this year from Madhya Pradesh.

#### Red Chilli Export Scenario:

According to IBIS, Red Chilli exported 20668.99 tonnes in August month. Major export destination countries were UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Maldives, Singapore, Indonesia, USA, UK, Nepal etc.

#### Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.9.2013	31.8.13
Red Chilli	LCA 334	--	--	--
	Teja	--	--	--
	No. 27	--	--	--
	No. 5	--	--	--
	Fatki	--	--	--
	Byadgi	--	--	--
Delhi	Teja (Khamam)	5.32	9900	9300-9400
	Pala 12	-2.78	6600-7000	7000-7200
	LCA 334	Unch	7000-7800	7500-7800
	Fatki	3.77	3000-5500	3000-5300

#### Price Outlook Red Chilly Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern depicts range bound movement in the market. Prices closed below 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. 5260 seems like a strong support level.

**Expected price range: (INR/Qtl): 5260 - 6230.**

**Price Outlook Red Chilly Monthly Chart (Spot Market):**


Candlesticks chart pattern reveals bearish 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. 5490 seems like a strong support level.

**Expected price range: (INR/Qtl): 5490 - 6030.**

### **CUMIN SEED (JEERA)**

**Spot Market Recap:**

- Higher arrivals were reported in Unjha and Jodhpur market during the month period.
- Good rainfall recorded in Gujarat, Jeeva area may increase in coming sowing period. Sowing may start from October onwards. Jeera prices may under pressure in coming period.
- Higher stocks were reported in the domestic market during the period.
- Stockists were expecting lower prices in coming days for higher buying add bearish sentiment in prices.

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

Market	% Change Over Previous month	Arrivals during the September 2013 in bags	Arrivals during the August 2013 in bags	Arrivals during the September 2012 in bags
Unjha (Gujarat)	19.27	164000	137500	72000
Jodhpur (Rajasthan)	0.40	5020	5000	2860

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported up by 26500 bags to 164000 bags as against 137500 bags last month.

**Export Import Scenario:**

According to IBIS, Cumin Seed exported 14537.71 tonnes in August month. Major export destination countries were UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Maldives, Singapore, Indonesia, USA,

UK, Nepal etc. According to IBIS data, Cumin seed imported 75 tonnes during August month from Syria.

As per trade information, exporters are expecting jeera exports may increase in the coming days (Nov – Dec) as supplies from Syria and Turkey are poor.

## International Prices:

For Singapore, Indian cumin seed with an allowance for 1% foreign matter was offered at \$2,250-2,300/tonne free on board Mumbai. Cumin seed 1% for Europe was offered at \$2,400-2,450/tonne on cost and freight basis.

## Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.9.13	31.8.13	
Cumin Seed	Unjha	Loose	11800	12400	-4.84
		Machine Cut	14000	14400	-2.78
		NCDEX Quality	12800	13500	-5.19
	Delhi	Ganesh	13000	13500	-3.70
		Machine Cut	14500	14900	-2.68
	Jodhpur	Loose	12000	12500	-4.00

## 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. 12160 seem like a strong support level. **Expected monthly Jeera price range: 12160 - 13220.**



**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 down in neutral region which indicates prices may go down in the near term. 13000 seem like a strong support level, if it breaks it move towards 12500 in coming days. **Expected monthly Jeera price range: 13000-13840.**

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

- Higher arrivals were reported In Kochi market during the month period.
- Tamil Nadu based dealers were low bulk density pepper mostly from high ranges of Kerala.
- High bulk density pepper was reported, however, in great demand and Tamil Nadu-based interstate dealers were covering it from the high ranges (Idukki district) of Kerala on cash and carry basis.

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

Market	% Change Over Previous month	Arrivals during the September 2013 in tonnes	Arrivals during the August 2013 in tonnes	Arrivals during the September 2012 in tonnes
Kochi (Kerala)	<b>+55.67</b>	590	379	279

In Kochi, Pepper arrivals were reported higher by 211 tonnes in comparison to last month. Dealers from Bihar and Jharkhand started buying from Kerala and were active in the markets in Kannur, Kasargode, Malappuram etc. They were reportedly buying low bulk density pepper looking bolder such as Karnataka pepper directly from the primary markets.

Buyers from West Asia, mainly from Dubai and Muscat were reported. Indian exporters having facilities in West Asia were buying from Karnataka and Kerala, mainly from the plains.

As per IPC, Black pepper production in 2013 was anticipated at 314,000 mt. While the pepper harvest in all IPC member countries except Brazil is almost over and taking into consideration of the current situation estimated has been taken. Production of pepper in 2013 is re-estimated at 345,000 mt as against 352,000 mt in 2012.

## Black Pepper Export and Import Scenario:

According to IBIS, Black Pepper exported 8629.80 tonnes in August month. Major export destination countries were UAE, Malaysia, Sri Lanka, Australia, Vietnam, Canada, Singapore, Indonesia, USA, UK, etc.

Black Pepper also imported 2145.90 tonnes during August month, mainly from Indonesia, Vietnam and Sri Lanka etc.

## Pepper International Prices:

In international markets, Indian pepper was quoted higher due to strengthening of Indian currency. Indian pepper was priced at \$7,350/tonne cost and freight for Europe, and \$7,600 for New York.

### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.9.13	31.8.13	
Black Pepper	Kochi	Ungarbled	40100	40500	-0.99
		Garbled	42100	42500	-0.94
	New Delhi	Unpolished	46000	47000	-2.13
		Number 11.5	--	--	--

## Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish trend 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. 40240 seem like a strong support level.

**Expected monthly black pepper spot price range: 40240-43230.**

## CARDAMOM

### Spot Market Recap

- Higher arrivals were reported in the domestic market during the month under review.
- Cardamom picking activity continuing in growing regions.
- Subdued demand in the spot market against adequate stocks position mainly kept pressure on the cardamom prices
- Higher stocks were reported in the physical market may put pressure on the cardamom prices.

### Fundamental Analysis: Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the September 2013 in Kgs	Arrivals during the August 2013 in Kgs	Arrivals during the September 2012 in Kgs
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	+8.46	1159323	1068865	847275

In Kochi, Cardamom arrivals were reported up by 90458 Kgs to 1159323 Kgs during the current month period as comparison to last month 1068865.

In the current season that began on August 1, arrivals stood at 3,903 tonnes up to September 29 against 2,723 tonnes during the same period last season. Sales were 3,813 tonnes and 2,553 tonnes, respectively.

Cardamom production expected around 20,000 tonnes in 2013 – 14 year, however this figure may increase till the last picking activity (March – April) if weather condition is favourable afterward. Sources revealed that, higher stocks available in the domestic market may put pressure on prices at higher levels, however festivals and the wedding season demand support the prices to some extent.

### Cardamom Export and Import Scenario:

According to IBIS, Cardamom exported 405.06 tonnes in August month. Major export destination countries were UAE, Saudi, Australia, USA, UK, etc.

According to IBIS, Cardamom imported 72 during August month mainly from Guatemala etc.

### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.9.13	31.8.13	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	819	936	-12.50
		Average Auction Price	582	629.	-7.47

**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 bearish in the market. 600 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: 600-770.**

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