

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur Red Chilli market during the month period.
- New crop arrivals coming from MP region in the domestic market. In Andhra Pradesh region, good red chilli crop expected during the current period.
- Fresh export demand reported in the domestic market.
- Poor harvest as well as crop reported damaged in Madhya Pradesh region due to heavy rainfall past days support the prices.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the November 2013 in bags	Arrivals during the October 2013 in bags	Arrivals during the November 2012 in bags
Guntur (Andhra Pradesh)	+5.50	997000	945000	780000

1 Bag=45 Kgs

In major chilli mandi higher arrivals were reported during the month period. Guntur spot markets as the indicative market, arrivals were up by 52000 bags to 997000 bags against 945000 bags last month.

In Andhra Pradesh region, good red chilli crop expected during the current period. However, if weather good till picking activity in January production will improve. In Andhra Pradesh, new crop arrival is likely to hit the spot market after January. In Guntur region, there is a stock of 18 lakh bags in the cold storages of Guntur, of which 50% is from last year and of poor quality.

In Madhya Pradesh region, the crop is down by around 30 to 40 %. There is a shortage of good quality chilli variety in the market. The output from Madhya Pradesh is usually in the range of 45 lakh to 55 lakh bags (each bag of 40 kg).

Red Chilli Export Scenario:

According to IBIS, Red Chilli exported during 1st November to 17th November 2013, 13826.164 tonnes. Major export destination countries were Maldives, Saudi, Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Singapore, Indonesia, USA, UK, Nepal etc.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.11.2013	30.10.2013
Red Chilli	LCA 334	+17.74	7000-7300	5800-6200
	Teja	+11.11	10500-11000	9500-9900
	No. 273	+13.10	8500-9500	8000-8400
	No. 5	+11.84	8000-8500	7000-7600
	Fatki	+14.29	3000-4000	2500-3500
	Byadgi	+31.58	11000-12500	8500-9500
Delhi	Teja (Khamam)	+22.64	12500-13000	10500-10600
	Pala 12	+28.57	8500-9000	6500-7000
	LCA 334	+13.33	8000-8500	7000-7500
	Fatki	+9.09	4500-6000	3000-5500

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



Candlesticks chart pattern depicts bearish 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. 6020 seems like a strong support level.

Expected price range: (INR/Qtl): 6020 - 7200.

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. 6370 seems like a strong support level.

Expected price range: (INR/Qtl): 6370 - 7150.

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric Nizamabad market during the month period.
- Good demand from North Indian buyers as well as exporters supports the turmeric prices during the week period.
- Fresh turmeric demand reported in the domestic market.
- However, higher carry forward stocks available in the domestic market may pressure at higher levels in coming days.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the November 2013 in bags	Arrivals during the October 2013 in bags	Arrivals during the November 2012 in bags
Nizamabad (AP)	+110.34	24400	11600	13100
Erode (TN)	+38.98	82000	59000	89000

1 bag = 75kgs

Higher arrivals were reported in turmeric Nizamabad market during the month period. In Nizamabad mandi, arrivals were up by 12800 bags as compared to the last month.

In Nizamabad region, around 6 lakh bags stocks were reported.

Traders and exporters received fresh upcountry demand in the domestic market, arrival of quality hybrid finger variety attracted exporters. Fresh turmeric demand reported in the domestic market.

Turmeric Export and Import Scenario:

According to IBIS, Turmeric exported during 1st November to 17th November 2013, 3768.151 tonnes. Major export destination countries were Maldives, Saudi, Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Bahrain, Japan, Singapore, Indonesia, USA, UK, Israel, Nepal etc.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.11.2013	30.10.2013	
Turmeric	Erode	Finger	5700-6220	5100-5600	+11.07
		Gattah	5300-5500	4400-4900	+12.24
		Sellem	6000-6500	5600-6200	+4.84
	Nizamabad	Nizam	5300	5000	+6.00
		Double Polish Finger	6000	5600	+7.14
		Gattah (Unpolished - Kora)	5200	4600	+13.04
		Double Polished Gatthah	5800	5200	+11.54

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. 4140 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4140 - 5530.**

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. 4190 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4190 - 5520.**

CORIANDER SEED

Spot Market Recap

- Mostly higher arrivals were reported in Coriander market during the month period.
- Lower area expectations in Madhya Pradesh region support the coriander prices in the domestic market.
- Escalating demand was reported for Scooter variety due to active exporters during the period.

Fundamental analysis

Monthly Coriander Arrival Scenario:

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the November 2013 in bags	Arrivals during the October 2013 in bags	Arrivals during the November 2012 in bags
Kota	-34.09	96500	105000	89500
Ramganj	+28.52	144500	104000	81000
Baran	-3.85	86000	86200	95000
Bhawani	+45.11	11100	9550	--
Guna	+43.28	42500	39700	--
Neemuch	-17.12	20200	32900	--

1 bag=40 kg

In major coriander mandi higher arrivals were reported during the month period.

In Kota region coriander sowing continuing area may shift towards wheat and Mustard seed for better prices and low chance of damage. In Kota mandi coriander stocks were reported 4 lakh bags till now.

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

In Madhya Pradesh region coriander area may down on expectations of higher cold weather in coming days, higher chance of crop damage. Coriander area may shift to other crop like wheat.

Coriander Export Scenario:

According to IBIS, Cardamom exported during 1st November to 17th November 2013, 1980.401 tonnes. Major export destination countries were Saudi, Sri Lanka, Canada, UAE, Thailand, Vietnam, Australia, Singapore, Indonesia, USA, UK, Nepal, Kuwait etc.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/QtI)	
				30.11.2013	30.10.2013
Coriander Seed	Kota	Eagle	+7.32	6600	6150
		Badami	+6.67	6400	6000
	Ramganj	Eagle	+8.62	6100-6300	5700-5800
		Badami	+8.93	6000-6100	5300-5600
		Scooter	+7.81	6900	6400
	Baran	Eagle	+9.32	6300-6450	5750-5900
		Badami	+9.57	6150-6300	5650-5750
	Bhawani	Eagle	+12.30	6750-6850	5950-6100
		Badami	+11.30	6400	5650-5750
		Scooter	+10.24	7000	6350
	Guna	Badami	+8.62	6300	5800
		Eagle	+9.84	6700	6100
		Scotter	+7.14	7500	7000
	Neemuch	Badami	+8.77	5900-6200	5600-5700
		Eagle	+1.56	6400-6500	6300-6400
Scotter		--	--	6600	

Coriander Price Monthly Chart (Futures Continuous Chart):



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 up in neutral region which indicates prices may go up in the near term. 6850 seems like a strong support level.

Expected price range: 6850 - 7770.

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. 6430 seems like a strong support level.

Expected price range: 6430 - 7500.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in Unjha and Jodhpur market during the month period.
- Stockists were expecting lower prices in coming days due to higher stocks available in the domestic market.
- Cumin seed sowing continue in Gujarat's state. As per trade information, till now 70 – 80% sowing completed.
- Cumin seed area in Gujarat and Rajasthan likely to increase during the current period due to favourable weather condition.

Fundamental analysis
Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the November 2013 in bags	Arrivals during the October 2013 in bags	Arrivals during the November 2012 in bags
Unjha (Gujarat)	-46.53	77000	144000	123300
Jodhpur (Rajasthan)	-26.73	3590	4900	2515

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported down by 67000 bags to 77000 bags as against 144000 bags last month.

Higher stocks were reported in Unjha mandi around 10 – 12 lakh bags during the period.

Sowing Update:

Cumin seed sowing continue in Gujarat's state. As per trade information, till now 70 – 80% sowing completed. Cumin seed area likely to increase around 20 - 25% in Gujarat and in Rajasthan 25 – 30% during the current period due to favourable weather condition. In Gujarat region Jeera sowing may complete till 31 Dec. Cumin seed farmers are interested for higher sowing due to availability of high quality seed (known as No.4) which have low chance for damage.

Cumin seed prices may pressure at higher levels. Domestic demand reported in the market.

Export Scenario:

According to IBIS, Cumin seed exported during 1st November to 17th November 2013, 3180.400 tonnes. Major export destination countries were Maldives, Saudi, Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Bahrain, Singapore, Indonesia, USA, UK, Nepal etc.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.11.2013	30.10.2013	
Cumin Seed	Unjha	Loose	11500	11700	-1.71
		Machine Cut	13600	13600	Unch
		NCDEX Quality	12600	12700	-0.79
	Delhi	Ganesh	12400	12400	Unch
		Machine Cut	14300	14300	Unch
	Jodhpur	Loose	12400	11800	+5.08

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. 11760 seem like a strong support level. **Expected monthly Jeera price range: 11760 - 12800.**

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. 12385 seem like a strong support level. **Expected monthly Jeera price range: 12385 - 13350.**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the month period.
- Supply shortage in the domestic market supports the prices.
- Short supply in Vietnam and Indonesia is the main reason for the continuing price increase. As per trade information, next crop of pepper in Vietnam may be better;

Fundamental Analysis Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the November 2013 in bags	Arrivals during the October 2013 in bags	Arrivals during the November 2012 in bags
Kochi (Kerala)	-40.73	275	464	236

In Kochi, Pepper arrivals were reported lower by 189 tonnes in comparison to last month. New arrivals (Green pepper) coming to the market with small quantity, arrivals mainly come in March. Immature and partially mature green pepper arrivals started coming to the market in small quantities.

Pepper price in producing countries increased further up to 4% and up to 2% for white pepper. Short supply in Vietnam and Indonesia is the main reason for the continuing price increase. As per trade information, next crop of pepper in Vietnam may be better; but official source reported that Vietnamese production in 2014 is estimated to be at the same level as harvested this year. Malabar new crop is also reported to be lower. Under this situation, sellers are very cautious to offer pepper for 2014. Up to the end of the year, pepper price is expected to remain high.

As per IPC, in Brazil pepper harvest is almost completed and new material coming in the market. International market reported firm at all producing countries India, Brazil and Sri Lanka. Shortage of arrivals is the main reason for this continuation of price increase. Recent harvest in Brazil is likely not adequate to cover the shortage of supply from other sources.

Black Pepper Export and Import Scenario:

According to IBIS, Black pepper exported during 1st November to 17th November 2013, 2845.943 tonnes. Major export destination countries were Canada, UAE, Thailand, Vietnam, Australia, Singapore, Indonesia, USA, UK, Nepal etc.

Pepper International Prices:

In international market, Indian pepper was quoted at \$8,500/tonne cost and freight for Europe, and at \$8,800 for New York.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.11.2013	30.10.2013	
Black Pepper	Kochi	Ungarbled	48600	46300	4.97
		Garbled	50600	48300	4.76
	New Delhi	Unpolished	59000	56000	5.36
		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 down in overbought region indicates prices correction in the market. **47530** seem like a strong support level.

Expected monthly black pepper spot price range: 47530-52100.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported in the domestic market during the month under review.
- Lower demand amid adequate stocks position in the physical market also put pressure on the cardamom prices.
- Arrival of 8mm bold capsules has started decreasing as growers and primary market dealers have started holding them back in the domestic market.
- Expectations of higher production current year pressurize the prices in the domestic market.

**Fundamental Analysis:
Monthly Cardamom Arrival Scenario**

Market	% Change Over Previous month	Arrivals during the November 2013 in bags	Arrivals during the October 2013 in bags	Arrivals during the November 2012 in bags
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	-12.92	1690572	1941338	1246067

In Kochi, Cardamom arrivals were reported down by 250766 Kgs to 1690572 Kgs during the current month period as comparison to last month 1246067.

Third round harvesting period almost completed, sources revealed that fourth round harvesting will start from next week.

Total arrivals during season August 1 up to December 1 were 9,001 tonnes against 4,596 tonnes during the same period last year. Totalled sales 8,792 tonnes and 4,379 tonnes respectively. The weighted average price as on December 1 stood at around Rs 605.31 a kg against Rs 758.44 a kg as on the same date a year ago. Total arrivals of cardamom in April - November were 14,909 tonnes against 9,567 tonnes in the corresponding period a year ago, up 56 per cent.

As per trade information, 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

According to IBIS, Cardamom exported during 1st November to 17th November 2013, 200.855 tonnes. Major export destination countries were Saudi, Canada, UAE, Thailand, Vietnam, Australia, Singapore, Indonesia, USA, UK, Nepal etc.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.11.2013	30.10.2013	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	750	813	-7.75
		Average Auction Price	562.13	597.92	-5.99

**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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