

## RED CHILLI

### Spot Market Recap

- In Guntur, higher Chilli arrivals were reported during the week under review.
- In Andhra Pradesh, sowing of crop is down by 24.13 percent to 0.22 lakh ha. in comparison of 0.29 lakh ha. same period last year.
- In West Bengal, chilli crop is at vegetative to fruiting stage and insecticides spray in crop is progress to cure it from mite (mild intensity noticed).
- In Tamil Nadu, Transplanting of chilli is in progress, Crop is at vegetative stage, Pesticides spray is also in progress.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (17 <sup>th</sup> Nov - 23 <sup>rd</sup> Nov 2012) in bags	Arrivals during the week (10 <sup>th</sup> Nov -16 <sup>th</sup> Nov 2012) in bags	Arrivals during the week (17 <sup>th</sup> Nov - 23 <sup>rd</sup> Nov 2011) in bags
Guntur(Andhra Pradesh)	<b>+37.93</b>	200000	145000	220000

1Bag=45 Kgs

Farmers seemed more willing to bring their stocks and arrivals improved during last week. There was good demand for Teja and Indo - 5 varieties from Bangladesh and Sri Lanka and prices showed signs of improvement. Average arrivals were around 25,000 - 27,000 bags. Huge carry forward stocks and concerns over in - store quality are aiding the market revival.

Production in China also might improve this year putting it in direct competition with India in the export markets. India already has a stock of 3 lakh tonnes available, all of which might exert pressure on chilli prices.

### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (23-11-2012)	Week Ago (16-11-2012)	Month Ago (23-10-2012)
Red Chilli	LCA 334	<b>Unch</b>	5500-5800	5500-5800	Closed
	Teja	<b>+3.65</b>	8300-8500	7700-8200	Closed
	No.5	<b>+4.83</b>	6300-6500	5800-6200	Closed
	No.273	<b>+1.61</b>	6000-6300	5800-6200	Closed
	Fatki	<b>-4.00</b>	2100-2400	2100-2500	Closed
	Byadgi	<b>-3.22</b>	5800-6000	5800-6200	Closed

## Red Chilly weekly Price Outlook (Guntur Spot market)



Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in the neutral region indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 5400 level may take strong supports level for short term.

**Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5400-5650.**

## Red Chilly Daily Price Chart (Future market, December Contract)



Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in the neutral region indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 5090 level may take strong supports level for short term.

**Expected Price Range of Red Chilly in Guntur spot market (INR/Qtl): 5090 - 5350.**

## **TURMERIC**

### **Spot Market Recap**

- Turmeric fresh crop arrivals start from March next year.
- Sufficient supplies in the spot market following mounting stocks and weak overseas demand pulled down turmeric prices.
- In Kerala, turmeric crop are near to harvest stage.

### **Fundamental analysis**

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

Market	% Change during corresponding period last week	Arrivals during the week (17 <sup>th</sup> Nov-23 <sup>rd</sup> Nov 2012) in bags	Arrivals during the week (10 <sup>th</sup> Nov- 16 <sup>th</sup> Nov 2012) in bags	Arrivals during the week (17 <sup>th</sup> Nov-23 <sup>rd</sup> Nov 2011) in bags
Nizamabad (AP)	--	4800	--	4300
Erode (TN)	--	26500	--	50500

1 bag = 75kgs

Current stocks are around 240,000 MT. Huge cold storage stocks were reported as against the slow off take. Long term outlook is also looking steady as the production losses in South India next season will lose out to the huge carryover stocks and good harvests from Madhya Pradesh.

Sources revealed that, market participants have revised the turmeric production estimates to the level of 64-65 lakh bags, almost 2-3 lakh bags above the previous estimates of 61-62 lakh bags due to heavy rainfall in some parts of Andhra Pradesh and Karnataka.

Turmeric production stood at a record high of 10.62 lakh tonnes in 2011-12 compared with 9.93 lakh tonnes in 2010-2011 and 7.93 lakh tonnes in 2009-10.

### **Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (23-11-2012)	Week Ago (16-11-2012)	Month Ago (23-10-2012)	Year Ago (23-11-2011)
Turmeric	Nizamabad-Nizam Cold	--	5200	--	Closed	5000-5100
	Erode-Finger	--	5200-5700	--	Closed	4100-4500

## Turmeric Weekly Price Outlook (Nizamabad Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving down in neutral region which may indicates bearish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4820 seems like a strong support level.

**Expected Price Range of TMC Nizamabad spot market: 4820-5300.**

## Turmeric Daily Price Chart (Future market, December Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving up in neutral region which may indicates bullish sentiment in near term. Prices closed below 9 days and 18 days EMAs indicates to bearish sentiment in the market. 4970 seems like a strong support level.

**Expected Price Range of TMC Nizamabad spot market: 4970-5170.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Higher arrivals were reported during the week period.
- In Gujarat, Jeera sowing already started anticipated 15 – 20 percent area may decline due to lack of water facility.
- Lower demand by stockists and physical traders was reported at current levels.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (17 <sup>th</sup> Nov-23 <sup>rd</sup> Nov 2012) in bags	Arrivals during the week (10 <sup>th</sup> Nov-16 <sup>th</sup> Nov 2012) in bags	Arrivals during the week (17 <sup>th</sup> Nov-23 <sup>rd</sup> Nov 2011) in bags
Unjha (Gujarat)	+300.00	32000	8000	8300

Unjha 1 bag = 55kgs

Higher arrivals were reported during the week period as against the last week market was closed due to festival season.

Sources revealed that, some export enquiries were reported. About 75 per cent exports target has already been achieved due to a supply crunch in the global markets. Shortage of supply from Syria and Turkey still exists. Market participants were expecting that, export orders may still be diverted to India from the international markets due to lack of supplies from Syria on back of the ongoing civil war.

In Gujarat, slow progress of sowing reported due to inadequate soil moisture which may influence the prices in coming days.

In the international market, Indian cumin seed one percent quoted at USD 2,825 ton (cnf) Singapore. However, Turkey and Syria are not offering.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (23-11-2012)	Week Ago (16-11-2012)	Month Ago (23-10-2012)	Year Ago (23-11-2011)
Cumin Seed	Unjha-Loose	--	13750	--	13900-14400	--
	Jodhpur – Loose	--	13800	--	14200	13000



**Jeera weekly Price Outlook (Unjha Spot market)**


Candlestick chart pattern reveals range bound movement in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is also moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 14800 levels in coming days.

**Expected Price Range of Jeera at Unjha (INR/Qtl): 14800-15230.**

**Jeera Daily Price Chart (Future market, December Contract)**


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 14000 levels in coming days.

**Expected Price Range of Jeera at Unjha (INR/Qtl): 14000-14540.**

## BLACK PEPPER

### Spot Market Recap

- In Kochi market, higher arrivals were reported during the week under review.
- According to the IPC projections in Colombo, the total global production would be at 327,090 tonnes with an exportable surplus of 336,780 tonnes. Whereas, the production and exportable surplus in 2013 is forecast at 316,832 tonnes and 319,098 tonnes respectively.
- In Kerala state during this week, fertilizer application continued in pepper is in progress.
- Pepper harvesting will begin in December end in Kerala and arrivals will begin in second week of January.

### Fundamental Analysis

#### Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (17 <sup>th</sup> Nov - 23 <sup>rd</sup> Nov 2012) in bags	Arrivals during the week (10 <sup>th</sup> Nov - 16 <sup>th</sup> Nov 2012) in bags	Arrivals during the week (17 <sup>th</sup> Nov- 23 <sup>rd</sup> Nov 2011) in bags
Kochi (Kerala)	<b>+25.00</b>	45	36	73

In Kochi, pepper arrivals were reported higher by 9 tonnes to 45 tonnes against 36 tonnes during the last week. New crop expected to hit the local market in India sometime during Mid December.

In Lampung, Sarawak and Brazil, pepper prices were stable. In India, the price decreased by around 2% both in local market, fob as well as in futures market. In Sri Lanka an increase of 4% was recorded in local market.

In white pepper market, local price of Muntok white pepper decreased marginally in Bangka, while Sarawak white was reported stable.

#### Import of Pepper by Germany:

In 2011 import of pepper into Germany decreased by 13% from 29,000 mt in 2010 to 25,200 mt in 2011. Out of these figures around 5% and 7% respectively in 2010 and 2011 were ground pepper. During January – July 2012, Germany has imported 15,500 mt, a marginal increase of 3% from import in the same period last year. Share of import of ground pepper in the first seven months was 9%. Monthly import figures and chart is given below.

#### International Prices:

In the international market Indian black pepper for Europe at USD 7,100 per, New York at USD 7,400 per ton C&F.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (23-11-2012)	Week Ago (16-11-2012)	Month Ago (23-10-2012)	Year Ago (23-11-2011)
Black Pepper	Kochi-Ungarbled	<b>-2.07</b>	37700	38500	40700	32800
	Kochi-Garbled	<b>-2.00</b>	39200	40000	42200	34300
	New Delhi-Unpolished	<b>-2.29</b>	42500	43500	43000	33500
	New Delhi-Number 11.5	--	--	--	--	40000

## Black Pepper weekly Price Outlook (Kochi Spot market)



Candlesticks chart pattern indicates bearish sentiment in the market. However, RSI is moving down in oversold zone indicates prices may correct in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs. 37140 level in coming days.

**Expected weekly black pepper price range: 37140 – 40530.**

## Black Pepper Daily Price Chart (Future market, December Contract)



Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving down in overbought zone indicates prices may correct in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs.37000 level in coming days.

**Expected weekly black pepper price range: 37000 – 38600.**



## CARDAMOM

### Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- Exporters were reported inactive at higher prices level.
- Stockists were inactive at higher prices level as they have sufficient stock in quantity.

### Fundamental Analysis: Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (17 <sup>th</sup> Nov-23 <sup>rd</sup> Nov 2012) in bags	Arrivals during the week (10 <sup>th</sup> Nov-16 <sup>th</sup> Nov 2012) in bags	Arrivals during the week (17 <sup>th</sup> Nov-23 <sup>rd</sup> Nov 2011) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+48.95	353396	237258	549963

Higher arrivals were reported during the week period. Total arrivals and sales during the current season from Aug 1 to Nov 25 were at 4,137 tonnes and 3,928 tonnes respectively as compared to the previous season were at 7,743 tonnes and 7,546 tonnes.

As per planter's information, currently third round of picking is over and the remaining crop would be harvested in two or three rounds of picking and that might last till Feb next year.

Upcountry buyers were active in the domestic market as the demand for the winter and wedding season has started picking up. Sources revealed that dry pipelines in North Indian markets following the boycott of auctions for over a month recently by the traders in protest against raising the minimum bidding rates. Market participants are expecting that, demand may increase from upcountry markets in recent days.

### Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (23-11-2012)	Week Ago (16-11-2012)	Month Ago (23-10-2012)	Year Ago (23-11-2011)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+16.48	860.85	739	-	493.74

**Cardamom Weekly Price Outlook (Future market, December Contract)**


Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in overbought zone indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. 900 might act as strong support level.

**Expected weekly cardamom price range: 900-1000.**

## **CORIANDER SEED**

### **Spot Market Recap**

- Higher arrivals were reported in major coriander market during the week.
- Coriander area may down during the current sowing period.
- Farmers were not interested in selling at lower levels hence despite subdued demand from traders.
- In Andhra Pradesh, sowing is down by 60 percent to 0.016 lakh ha. As compared to 0.04 lakh ha. in same period last year.

### **Fundamental analysis**

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

Market	% Change during corresponding period last week	Arrivals during the week (17 <sup>th</sup> Nov- 23 <sup>rd</sup> Nov 2012) in bags	Arrivals during the week (10 <sup>th</sup> Nov- 16 <sup>th</sup> Nov 2012) in bags	Arrivals during the week (17 <sup>th</sup> Nov - 23 <sup>rd</sup> Nov 2011) in bags
Kota	<b>+258.82</b>	30500	8500	10000
Ramganj	<b>+500.00</b>	30000	5000	9900
Baran	<b>+326.66</b>	32000	7500	7000

1 bag=40 kg

Taking Kota spot markets as the indicative market, arrivals were up by 22,000 bags to 30500 bags against 8500 bags last week.

Sources revealed that, almost 70 percent arrivals were traded in the market already. Stockiest and farmers have higher stock and they have started to release their stock in the market which may put further pressure on the prices.

Farmers were not interested in selling at lower levels hence despite subdued demand from traders. In the domestic market, buyers were trying to buy at lower prices level.

Coriander area may down during the current sowing period. In Rajasthan around 30 – 40% area down during current Rabi season owing to prevailing lower prices and huge amount of current stock.

## Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (23-11-2012)	Week Ago (16-11-2012)	Month Ago (23-10-2012)
Coriander Seed	Ramganj	Badami	-	4050-4150	-	Closed
		Eagle	-	4150-4250	-	Closed
		Scotter	-	4350	-	Closed
	Kota	Badami	+1.25	4050	4000	3700
		Eagle	+1.21	4150	4100	3800
	Baran	Badami	-4.93	3850	4050	3900
		Eagle	-6.02	3900	4150	3950

## Coriander weekly Price Outlook (Kota Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up to overbought zone indicates prices may correct in short term. Prices closed above 9 days and 18 days EMAs in the market. 4720 level is a strong supports level in short term.

**Expected Price Range of Coriander Kota spot market: 4720-5120.**

**Coriander Daily Price Chart (Future market, December Contract)**


Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up to overbought zone indicates prices may correct in short term. However, Prices closed above 9 days and 18 days EMAs in the market. 5040 level is a strong supports level in short term.

**Expected Price Range of Coriander Kota spot market: 5040-5250.**

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