

RED CHILLI

Spot Market Recap

- Traders are looking forward to quality arrivals from key growing regions in South India.
- A lower area and yield due to drought conditions will help prices recover from the lows seen this year.
- In Bellary (Karnataka), commencement of new crop reported.
- There is 45 lac bags stock of red chilli in all over Andhra Pradesh cold storage. Meanwhile, there is 25 lac bags (per bag 40 kg) stock of red chilli at Guntur cold storage.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (19 th Jan 2013 – 25 th Jan 2013) in bags	Arrivals during the week (11 th Jan 2013 – 18 th Jan 2013) in bags	Arrivals during the week (19 th Jan 2012 – 25 th Jan 2012) in bags
Guntur(Andhra Pradesh)	Unch	85000	85000	148000

1Bag=45 Kgs

Around 20,000 bags of new crop arrivals were reported. Exporters are waiting for peak arrivals from Andhra Pradesh which is expected to pick up by mid-February. Demand for high-heat varieties continues to be high and with production likely to be lower this season prices are likely to remain firm. Traders are looking forward to quality arrivals from key growing regions in South India.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (25-01-2013)	Week Ago (18-01-2013)	Month Ago (24-12-2012)
Red Chilli	LCA 334	+8.77	5800-6200	5600-5700	5000-5400
	Teja	+1.25	7800-8100	7700-8000	7000-7800
	No.5	+12.5	7000-7200	6300-6400	6000-6300
	No.273	+14.06	7000-7300	6400	6000-6300
	Fatki	+20.00	2500-3000	2200-2500	2100-2500
	Byadgi	+14.06	7000-7300	5700-6400	5800-6200

Red Chilly weekly Price Chart (Future market, Continuous chart)


Candlesticks chart pattern reveals bullish sentiment in the market. RSI is moving up in the overbought region indicates prices may correct in the market. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 6620 level may take strong supports level for short term.

Expected Price Range of Red Chilly (INR/Qtl): 6620 - 6970.

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric market during the period.
- Exporters were reported inactive during the week period. Sluggish export demand was reported in the domestic market.
- Carryover stocks are huge and estimated to be around 25 - 30 lakh bags will continue to cap the upside.

Fundamental analysis
Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (19 th Jan 2013 – 25 th Jan 2013) in bags	Arrivals during the week (11 th Jan 2013 – 18 th Jan 2013) in bags	Arrivals during the week (19 th Jan 2012 – 25 th Jan 2012) in bags
Nizamabad (AP)	+257.14	7500	2100	14000
Erode (TN)	--	10000	--	16000

1 bag = 75kgs

Higher arrivals were reported during the week period in the spot market.

Some North India traders are buying stocks from Nizamabad and Sangli, where the new crop is available for reduced price.

Crop this season may be around 25 - 30% lower. Prices are likely to remain firm supported by good export demand. Exporters are waiting for lower prices for placing orders.

Area under production has been slashed due to unprofitable returns but carry-over from this season will cap further gains. Stockists are waiting for an opportunity to wield their influence which still seems a long way to go.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-01-2013)	Week Ago (18-01-2013)	Month Ago (24-12-2012)	Year Ago (25-01-2012)
Turmeric	Nizamabad-Nizam Cold	-3.57	5400	5600	5400	5000
	Erode-Finger	---	5800-6200	---	5550-5950	4400-4700

Turmeric weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral region which may indicates prices may go down in near term. Prices closed between 9 days and 18 days EMAs indicates to bearish sentiment in the market. 5900 seems like a strong resistance level.

Expected Price Range of TMC: 5900-6240.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in the cumin seed spot market during the week period.
- Good weather condition reported in Gujarat for progressing Jeera crop and expecting better crop due to this reason prices were down in the market.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (19 th Jan 2013 – 25 th Jan 2013) in bags	Arrivals during the week (11 th Jan 2013 – 18 th Jan 2013) in bags	Arrivals during the week (19 th Jan 2012 – 25 th Jan 2012) in bags
Unjha (Gujarat)	-24.00	11400	15000	21500

Unjha 1 bag = 55kgs

Lower arrivals were reported during the week period as against the last week.

Jeera prices dropped due to lack of strong demand and better crop expectations kept pressure on the market sentiments.

In the international market, Indian cumin seed one percent quoted at USD 2,925 ton (CNF) Singapore.

However, Turkey and Syria are not offering. Sowing in Turkey and Syria will be in March.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-01-2013)	Week Ago (18-01-2013)	Month Ago (24-12-2012)	Year Ago (25-01-2012)
Cumin Seed	Unjha-Loose	-3.20	12825	13250	15000	15300 - 15500
	Jodhpur – Loose	--	12500	--	14200	15000

Jeera weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is moving up in neutral region indicates bullish sentiment in the market. Prices may take immediate support at 13680 levels in coming days.

Expected Price Range of Jeera (INR/Qtl): 13150-13680.

BLACK PEPPER

Spot Market Recap

- In Kochi market, lower arrivals were reported during the week under review.
- Black pepper priced up on higher domestic demand. Dealers are buying black pepper directly from Kerala and Karnataka.
- Pepper production in India in 2012-13 is expected at around 60,000-63,000 tonne.
- Black pepper plucking is delayed as skilled labourers are not available and rich farmers are not in mood to sell their black pepper lower than at Rs 40,000 a quintal.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (19 th Jan 2013 – 25 th Jan 2013) in bags	Arrivals during the week (11 th Jan 2013 – 18 th Jan 2013) in bags	Arrivals during the week (19 th Jan 2012 – 25 th Jan 2012) in bags
Kochi (Kerala)	-73.5	53	200	52

In Kochi, pepper arrivals were reported lower by 147 tonnes to 53 tonnes against 200 tonnes during the last week. Supply has not picked up as expected during this time of the season. Stockists were holding their stocks and acute shortage of skilled workers for plucking the mature berries

There was good domestic demand as the pipelines in the upcountry markets are empty. According to IPC, production estimates of pepper in 2012 would be around 324,000 mt as against 317,700 mt in 2011.

The total export of pepper during the year 2012 is estimated at 253,000 tons valued at US\$1.725 billions, which is higher by 1% in quantity and 13% in value, compared to the export achieved during 2011.

White Pepper market, in Bangka, Indonesia, local prices increased by 1% while in other origins of Malaysia and Vietnam local prices were reported to be firm. FOB prices in Sarawak, Malaysia gained 2% from the last week average, while in Bangka and HCM City, FOB prices were stable as last week.

International Prices:

In the international market Indian black pepper for Europe quoted at USD 8,350 per ton and February shipment offered at USD 7,400 per ton C&F and at March shipment at USD 6,150 per ton C&F New York. Brazil's black pepper offered at USD 6,600 per ton and black pepper from other countries offered at USD 7,000 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (25-1-2013)	Week Ago (18-1-2013)	Month Ago (24-12-2012)	Year Ago (25-1-2012)
Black Pepper	Kochi-Ungarbled	+2.35	39100	38200	36800	30600
	Kochi-Garbled	+2.26	40600	39700	38300	32100
	New Delhi-Unpolished	+5.65	46500	44000	42500	34500
	New Delhi-Number 11.5	---	---	--	---	---

Black Pepper weekly Price Chart (Future market, Continuous chart)


Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving down in neutral zone indicates prices may go down in the near term. Prices closed between 9 days and 18 days EMAs. Prices may take immediate support at Rs.36310 level in coming days.

Expected weekly black pepper price range: 36310 – 38000.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- The severe cold wave conditions and sharp fall in temperatures in the North have virtually stopped retail buying and impacted the buying trend of upcountry dealers.
- Currently, last round of picking is under way and that would come to a close by the end of this month.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (19 th Jan 2013 – 25 th Jan 2013) in bags	Arrivals during the week (11 th Jan 2013 – 18 th Jan 2013) in bags	Arrivals during the week (19 th Jan 2012 – 25 th Jan 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+61.48	266535	165057	670079

Higher arrivals were reported during the week period.

Fresh buying by speculators on firming trend at spot markets on pick up in exporters demand, mainly led to rise in cardamom prices.

India produced a bumper crop of 22,000 tonnes during 2011-12. However, current year expected at only 18,000 tonnes because of delayed rain and crop damage. Carry forward stocks expected 4000 – 5000 tonnes during the current period.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (25-1-2013)	Week Ago (18-1-2013)	Month Ago (24-12-2012)	Year Ago (25-1-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+3.18	809.87	784.85	775.22	499.13

Cardamom Weekly Price Outlook (Future market, Continuous chart)



Candlesticks chart pattern reveals bullish movement in the market. RSI is moving up in neutral 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. 1030 might act as strong support level.

Expected weekly cardamom price range: 1030-1100.

CORIANDER SEED

Spot Market Recap

- Mostly lower arrivals were reported in major coriander market during the week.
- Prices are looking up following reports of a production shortfall and possible quality deterioration in some of the existing stocks.
- Stockists are buying in anticipation of a supply crunch.
- Coriander output, as a result, is estimated to decline further from the previous forecast between 55 - 60 lakh bags.

**Fundamental analysis
Coriander Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (19 th Jan 2013 – 25 th Jan 2013) in bags	Arrivals during the week (11 th Jan 2013 – 18 th Jan 2013) in bags	Arrivals during the week (19 th Jan 2012 – 25 th Jan 2012) in bags
Kota	-18.03	25000	30500	12500
Ramganj	-9.61	23500	26000	11500
Baran	+22.91	29500	24000	8800

1 bag=40 kg

Mostly lower arrivals were reported in the coriander spot market. At lower price level producers were not releasing their produce in the spot market.

Farmers were not interested in selling at lower levels hence despite subdued demand from traders.

Carryover stocks are high. Prices may recover in the long run as internal demand from local curry manufactures as well global demand is likely to rise in coming months.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (25-1-2013)	Week Ago (18-1-2013)	Month Ago (24-12-2012)
Coriander Seed	Ramganj	Badami	+1.00	5050	5000	4200-4350
		Eagle	+0.96	5150-5250	5100-5200	4350-4450
		Scotter	+0.92	5450	5400	4600
	Kota	Badami	+1.03	4900	4850	4200
		Eagle	+3.03	5100	4950	4400
	Baran	Badami	-1.47	5025	5100	4300
		Eagle	-1.44	5125	5200	4500

Coriander Weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bullish trend 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. 6870 level is a strong supports level in short term.

Expected Price Range of Coriander: 6870-7200.

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