

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported during the week period.
- In Andhra Pradesh, severe drought and acute water shortage in certain villages has affected the yield. A 10% drop in yield is widely anticipated.
- Higher demand was reported in the domestic market. Exporters also reported active at Delhi Khari Baoli market.
- In Madhya Pradesh, Harvesting is almost over. New crop has started entering markets all over India.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (28 <sup>th</sup> Jan 2013 – 01 <sup>st</sup> Feb 2013) in bags	Arrivals during the week (19 <sup>th</sup> Jan 2013 – 25 <sup>th</sup> Jan 2013) in bags	Arrivals during the week (27 <sup>th</sup> Jan 2012 – 01 <sup>st</sup> Feb 2012) in bags
Guntur(Andhra Pradesh)	<b>+35.29</b>	115000	85000	145000

1Bag=45 Kgs

At Red Chilli Guntur market, higher arrivals were reported during the week period. Arrivals were up by 30000 bags as compared to the last week. New crop arrivals are progressing well. Due to high moisture content traders and local curry powder manufacturers still prefer old stocks from the cold storage in Andhra Pradesh. In Tamil Nadu, weeding and spraying of pesticides are in progress. The crop is in vegetative stage.

Exporters are keeping away and local traders and curry powder manufacturers are picking up only small quantity.

Both domestic and export demand continues to be normal. Quality issues continue in cold storage stocks. Bangladesh buyers are actively trading in Teja variety, prices for certain high heat varieties are on the rise.

### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (01-2-2013)	Week Ago (25-1-2013)	Month Ago (02-1-2013)
Red Chilli	LCA 334	<b>+9.67</b>	6500-6800	5800-6200	5100-5400
	Teja	<b>-1.23</b>	7700-8000	7800-8100	7000-7700
	No.5	<b>+6.94</b>	7500-7700	7000-7200	5500-6000
	No.273	<b>+2.73</b>	7300-7500	7000-7300	5500-6000
	Fatki	<b>Unch</b>	2700-3000	2500-3000	2300-2600
	Byadgi	<b>+9.58</b>	7700-8000	7000-7300	5000-5500

**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. 6770 level may take strong supports level for short term.

**Expected Price Range of Red Chilly (INR/Qt): 6770 - 7200.**

## **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 (28 <sup>th</sup> Jan 2013 – 01 <sup>st</sup> Feb 2013) in bags	Arrivals during the week (19 <sup>th</sup> Jan 2013 – 25 <sup>th</sup> Jan 2013) in bags	Arrivals during the week (27 <sup>th</sup> Jan 2012 – 01 <sup>st</sup> Feb 2012) in bags
Nizamabad (AP)	+146.66	18500	7500	22000
Erode (TN)	+25.00	12500	10000	18000

1 bag = 75kgs

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

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.

The Turmeric traders and the exporters are waiting for the upcountry orders.

As per trade information fresh turmeric from Mysore is arriving and daily about 50 to 75 bags are arriving. Turmeric from Erode district villages is expected to be arrived by the first week of March. The turmeric farmers said that they are busy now in harvesting their turmeric, so they are bringing very limited stocks, as they require money for the harvesting charges.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-2-2013)	Week Ago (25-1-2013)	Month Ago (02-1-2013)	Year Ago (01-2-2012)
Turmeric	Nizamabad-Nizam Cold	Unch	5400	5400	5800	5000
	Erode-Finger	+2.41	5950-6350	5800-6200	6000-6300	4500-4900

### Turmeric weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region which may indicate prices may go up in near term. Prices closed above 9 days and 18 days EMAs indicate bullish sentiment in the market. 6040 seems like a strong resistance level.

**Expected Price Range of TMC: 6040-6500.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Higher arrivals were reported in the cumin seed spot market during the week period.
- New crop starts arriving by February end.
- Local buyers like Stockists and Masala millers were the major buyers in the domestic market.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (28 <sup>th</sup> Jan 2013 – 01 <sup>st</sup> Feb 2013) in bags	Arrivals during the week (19 <sup>th</sup> Jan 2013 – 25 <sup>th</sup> Jan 2013) in bags	Arrivals during the week (27 <sup>th</sup> Jan 2012 – 01 <sup>st</sup> Feb 2012) in bags
Unjha (Gujarat)	<b>+29.16</b>	14725	11400	18000

Unjha 1 bag = 55kgs

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

India's production for 2013 is estimated at 55000 tons against 43000 tons projected for the year 2012. Fresh demand from Bangladesh is the main reason for price rise in jeera. However, gain was limited, as new jeera arrival has started slowly.

Acreage in Gujarat is reported at 3.35 lakh hectares, which though 9 per cent down from last year is higher than the average.

In the international market, Indian cumin seed one percent quoted at USD 2,925-2,950 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 (01-2-2013)	Week Ago (25-1-2013)	Month Ago (02-1-2013)	Year Ago (01-2-2012)
Cumin Seed	Unjha-Loose	<b>+1.36</b>	12000-13000	12825	13825	13500-14000
	Jodhpur – Loose	<b>-1.6</b>	12300	12500	13500	14000-14400

**Jeera weekly Price Chart (Future market, Continuous chart)**


Candlestick chart pattern reveals sideways movement 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 13080 levels in coming days.

**Expected Price Range of Jeera (INR/Qtl): 13080-13800.**

## **BLACK PEPPER**

### **Spot Market Recap**

- In Kochi market, higher arrivals were reported during the week under review.
- Pepper output is likely to be higher this season as good yields are expected in the top-producing states of Kerala and Karnataka.
- Pepper production in India in 2012-13 is expected at around 60,000-63,000 tonne.

### **Fundamental Analysis**

#### **Black Pepper Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (28 <sup>th</sup> Jan 2013 – 01 <sup>st</sup> Feb 2013) in bags	Arrivals during the week (19 <sup>th</sup> Jan 2013 – 25 <sup>th</sup> Jan 2013) in bags	Arrivals during the week (27 <sup>th</sup> Jan 2012 – 01 <sup>st</sup> Feb 2012) in bags
Kochi (Kerala)	<b>+143.39</b>	129	53	21

In Kochi, pepper arrivals were reported higher by 76 tonnes to 129 tonnes against 53 tonnes during the last week. Stockists were holding their stocks and acute shortage of skilled workers for plucking the mature berries



### Export of Pepper from Vietnam

During 2012 Vietnam is estimated to have exported around 116,500 mt of pepper, valued at around USD 792 million, as against 123,400 mt worth USD 730 million exported in 2011. This was registering a decrease of 6% in quantity, but an increase of 8.5% in value. The decrease in export during the year, when higher prices prevailed reveals that production and stock of pepper during the year was limited.

Vietnam new crop is expected to hit the market late February/early March.

### International Prices:

In the international market Indian black pepper quoted at USD 8,300 per ton New York. Vietnams 550 GL offered at USD 6,500 per ton and 500 GL at USD 6,000 per ton FOB.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-2-2013)	Week Ago (25-1-2013)	Month Ago (02-1-2013)	Year Ago (01-2-2012)
Black Pepper	Kochi-Ungarbled	+2.04	39900	39100	36800	29700
	Kochi-Garbled	+1.97	41400	40600	38300	31200
	New Delhi-Unpolished	+2.15	47500	46500	42500	34000
	New Delhi-Number 11.5	---	-	---	--	--

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



Candlesticks chart pattern indicates bullish 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.37600 level in coming days.

**Expected weekly black pepper price range: 37600 – 39640.**

## CARDAMOM

### Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- Exporters were reported inactive at higher prices level.
- Higher global production prospects may limit sharp rise in prices. Guatemala is estimated to produce around 32000 tonnes.

### Fundamental Analysis:

#### Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (28 <sup>th</sup> Jan 2013 – 01 <sup>st</sup> Feb 2013) in bags	Arrivals during the week (19 <sup>th</sup> Jan 2013 – 25 <sup>th</sup> Jan 2013) in bags	Arrivals during the week (27 <sup>th</sup> Jan 2012 – 01 <sup>st</sup> Feb 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-2.44	260010	266535	450753

Lower arrivals were reported during the week period.

Slow buying was reported during the week period. Growers are holding back their produce anticipating rise in prices and hence a portion of the current crop would come to the market later.

Total arrivals and sales during the current season from Aug 1, 2012 to Feb 3, 2013 were at 7,722 tonnes and 7,340 tonnes respectively. Total arrivals and sales during the corresponding period last year were about 11,562 tonnes and about 11,250 tonnes respectively.

Weather conditions continued to remain totally unfavourable. According to cardamom growers, the plants would withstand the current dry spell till mid-February. If summer rains fail to arrive after February 15, then the plants would dry up. Now plants require one or two showers and if the growing areas received it in the coming days then that would have a positive impact on the next crop.

### Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (01-2-2013)	Week Ago (25-1-2013)	Month Ago (02-1-2013)	Year Ago (01-2-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-4.82	770.81	809.87	788.12	546.68

**Cardamom Weekly Price Outlook (Future market, Continuous chart)**


Candlesticks chart pattern reveals range bound 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. 980 might act as strong support level.

**Expected weekly cardamom price range: 980-1084.**

## CORIANDER SEED

### Spot Market Recap

- Mostly lower arrivals were reported in major coriander market during the week.
- Coriander new crop may come to the market after 15th February till prices may support to go up in the spot market.
- Stockists are buying in anticipation of a supply crunch.

### Fundamental analysis

#### Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (28 <sup>th</sup> Jan 2013 – 01 <sup>st</sup> Feb 2013) in bags	Arrivals during the week (19 <sup>th</sup> Jan 2013 – 25 <sup>th</sup> Jan 2013) in bags	Arrivals during the week (27 <sup>th</sup> Jan 2012 – 01 <sup>st</sup> Feb 2012) in bags
Kota	-6.00	23500	25000	8000
Ramganj	-6.38	22000	23500	10000
Baran	-13.55	25500	29500	7000

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. 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.



Coriander output, as a result, is estimated to decline further from the previous forecast between 55 - 60 lakh bags. Internal demand from local curry manufactures support the prices.

### Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (01-2-2013)	Week Ago (25-1-2013)	Month Ago (02-1-2013)
Coriander Seed	Ramganj	Badami	-3.96	4750-4850	5050	4400
		Eagle	-3.80	4950-5050	5150-5250	4500-4600
		Scotter	-3.66	5150-5250	5450	4800
	Kota	Badami	-4.08	4700	4900	4550
		Eagle	-3.92	4900	5100	4650
	Baran	Badami	-6.46	4700	5025	4500
		Eagle	-6.34	4800	5125	4700

### 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. 6320 level is a strong supports level in short term.

**Expected Price Range of Coriander: 6320-6980.**

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