

RED CHILLI

Spot Market Recap

- Higher arrivals were reported during the week period.
- Exporters and local stockists are also waiting for supplies to improve so that they will start procurement on lower rates.
- In Tamil Nadu, Cold storage material is not being traded. Local traders are buying from Madhya Pradesh and Guntur.
- In Karnataka, produce is lower but farmers have started harvesting. Some farms in Bellary region had come wilt attack; a 30% drop in yield is most likely.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (09 th Feb 2013 – 15 th Feb 2013) in bags	Arrivals during the week (02 nd Feb 2013 – 08 th Feb 2013) in bags	Arrivals during the week (09 th Feb 2012 – 15 th Feb 2012) in bags
Guntur(Andhra Pradesh)	+6.45	165000	155000	315000

1Bag=45 Kgs

At Red Chilli Guntur market, higher arrivals were reported during the week period. Arrivals have started keeping pace with demand, price levels remained steady and began softening by the week-end. Buyers are selective as they are looking at more for less. Guntur market average daily arrivals were around 50,000 bags.

Area under production in traditional chillies growing regions have declined.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (15-2-2013)	Week Ago (08-2-2013)	Month Ago (15-1-2013)
Red Chilli	LCA 334	-4.91	5700-5800	5900-6100	5000-5300
	Teja	+1.36	7100-7400	7000-7300	7000-7600
	No.5	-3.94	6800-7300	7400-7600	5500-5800
	No.273	-4.94	6800-7000	7000-7300	6000-6100
	Fatki	-4.10	2700-3200	2800-3300	2000-2300
	Byadgi	-2.50	7700-7800	7900-8000	5500-6000

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


Candlesticks chart pattern reveals bullish trend in the market. RSI is moving down 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. 6790 level may take strong supports level for short term.

Expected Price Range of Red Chilly (INR/Qtl): 6790 - 7180.

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric market during the period.
- New crop arrivals started coming to the Nizamabad market. Expected 12 lakh bags production in Nizamabad during the current period.
- Internal and export demand is minimal. Stockists are the main buyers.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (09 th Feb 2013 – 15 th Feb 2013) in bags	Arrivals during the week (02 nd Feb 2013 – 08 th Feb 2013) in bags	Arrivals during the week (09 th Feb 2012 – 15 th Feb 2012) in bags
Nizamabad (AP)	-13.51	37000	42000	25000
Erode (TN)	-31.03	14500	19000	63000

1 bag = 75kgs

Lower arrivals were reported in the spot market. New crop offers have improved. Exporters have started buying. Farmers are expected to start offering more aggressively in coming weeks.

Domestic traders are picking up small quantities of daily arrivals while bulk is still being bought by stockists. Prices remained at same levels as seen during the last three weeks in the main markets of

Erode/ Salem. In Maharashtra, while the shortfall in production of Desi Cuddapah may help a price hike the same may not be true for other varieties.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-2-2013)	Week Ago (08-2-2013)	Month Ago (15-1-2013)	Year Ago (15-2-2012)
Turmeric	Nizamabad-Nizam Cold	Unch	5400	5400	5700	5200
	Erode-Finger	+3.84	5800-6500	5850-6250	-	4600-5100

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 indicates prices may go up in near term. Prices closed above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 6240 seems like a strong resistance level.

Expected Price Range of TMC: 6240-6580.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in the cumin seed spot market during the week period.
- In Porbandar region, jeera new crop arrival will start after 10 – 15 days. Weather conditions are conducive in major growing regions which might support crop yield.
- Enquires from exporters are few but local demand is sluggish due to prospects of higher output.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (09 th Feb 2013 – 15 th Feb 2013) in bags	Arrivals during the week (02 nd Feb 2013 – 08 th Feb 2013) in bags	Arrivals during the week (09 th Feb 2012 – 15 th Feb 2012) in bags
Unjha (Gujarat)	+12.91	18200	15850	32500

Unjha 1 bag = 55kgs

Higher arrivals were reported during the week period. Daily average arrivals of old crop is around 3,000-4,000 bags and new crop arrivals are around 200-250 bags.

A good upcoming crop and slow moving demand is keeping prices under pressure.

In the international market, Indian cumin seed one percent quoted at USD 2,975-3,000 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 (15-2-2013)	Week Ago (08-2-2013)	Month Ago (15-1-2013)	Year Ago (15-2-2012)
Cumin Seed	Unjha-Loose	+1.36	12700-12800	12625	13250	13500-13800
	Jodhpur – Loose	Unch	12000-12100	12100	13000	13500-14000

Jeera weekly Price Chart (Future market, Continuous chart)



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 13120 levels in coming days.

Expected Price Range of Jeera (INR/Qtl): 13120-13580.

BLACK PEPPER

Spot Market Recap

- In Kochi market, lower arrivals were reported during the week under review.
- Availability of spot pepper in the physical market is thin in the domestic market.
- At present, there is a monthly demand of around 5,000 tonnes of pepper in the domestic market but the material is not available.

**Fundamental Analysis
Black Pepper Arrival Scenario**

Market	% Change during corresponding period last week	Arrivals during the week (09 th Feb 2013 – 15 th Feb 2013) in bags	Arrivals during the week (02 nd Feb 2013 – 08 th Feb 2013) in bags	Arrivals during the week (09 th Feb 2012 – 15 th Feb 2012) in bags
Kochi (Kerala)	-20.80	137	173	29.5

In Kochi, pepper arrivals were reported lower by 36 tonnes to 137 tonnes against 173 tonnes during the last week.

According to reports, production in Kerala and Karnataka, which contribute more than 80 per cent of the total output, would be low. Production in Kerala is likely to fall 50 per cent. According to local traders, stock produced in Karnataka would be used for domestic consumption. In Idukki, a key producing district of Kerala, in some parts of the district, production fell 60 per cent. And, the recent price increase would hardly benefit producers, as the output is too low.

Reports suggested Vietnam's total output was likely to be 125,000 tonnes. But, latest estimates indicate it would be 105,000 tonnes only. Some expect it to be even lower. The lower output, coupled with poor supply from other producing countries like India, will push prices up by six-seven per cent.

According to the Jakarta-based International Pepper Community (IPC), the situation in 2013 will depend on developments in production during the year. In the short term, the market may be slightly affected during the peak harvest period in Vietnam. It is estimated that the global production in 2013 would be lower by around 10,000-15,000 tonnes than that of 2012.

As per IPC, total export of pepper from producing countries in 2012 excluding the raw materials used for manufacturing pepper oil and oleoresin for export was around 2,69,600 tonnes valued at around \$1.83 billion as against 2,51,000 tonnes worth \$1.53 billion in 2011. Vietnam received the major portion of \$792 million, around 43 per cent share from total earnings in 2012 followed by Indonesia, Brazil and India.

Import of Pepper to the United States

The United States of America imported 62,458 mt of pepper, comprising of 43,692 mt of black, 5,869 mt of white and 12,897 mt of ground pepper in 2012. The import registered a decrease of 9% when compared to import of 68,489 mt (50,181 mt of black, 6,030 mt of white and 12,278 mt of ground pepper) in 2011. Import of black and white pepper decreased by 13% and 3% respectively, while that of ground pepper increased by 5%.

Indonesia was the major supplier of black pepper to the US market, shipping 20,423 mt (47%), followed by Brazil 8,715 mt (20%), Vietnam 7,963 mt (18%) and India 5,600 mt (13%). These four countries account for a share of 98% of whole black pepper to the United States. Indonesia strengthened as the most important source for white pepper, supplying 4,592 mt (78%), followed by Vietnam 883 mt (13%). In the case of ground pepper, India and Vietnam was the main supplier, exporting 5,767 mt (45%) and 3,490 mt (27%) respectively to the United States. These two countries together supplied 72%. Other important countries supplying ground pepper into the US market were Germany, Indonesia and China.

International Prices:

In the international market Indian black pepper quoted at USD 7,900 per ton, while March shipment offered at USD 7,200 per ton and April shipment at USD 6,900 per ton C&F New York. Vietnams 500 GL offered at USD 6,050 per ton and 550 GL at USD 6,700 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-2-2013)	Week Ago (08-2-2013)	Month Ago (15-1-2013)	Year Ago (15-2-2012)
Black Pepper	Kochi-Ungarbled	+0.50	39700	39500	38300	30200
	Kochi-Garbled	+0.48	41200	41000	39800	31700
	New Delhi-Unpolished	-1.07	46000	46500	43000	35000
	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 up in neutral zone indicates prices may go up in the near term. Prices closed above 9 days and 18 days EMAs. Prices may take immediate support at Rs.39000 level in coming days.

Expected weekly black pepper price range: 39000 – 40800.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- Slow buying was reported in the domestic market.
- 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 (09 th Feb 2013 – 15 th Feb 2013) in bags	Arrivals during the week (02 nd Feb 2013 – 08 th Feb 2013) in bags	Arrivals during the week (09 th Feb 2012 – 15 th Feb 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-28.00	187101	259888	196963

Lower arrivals were reported during the week period.

Exporters were reported inactive at higher prices level. Adequate stocks position following increased arrivals from producing regions put cap on prices at higher levels. Stockists were inactive at higher prices level as they have sufficient stock in quantity.

Good export buying has aided the cardamom market to remain steady last week without dropping despite slack domestic demand at auctions held in Kerala and Tamil Nadu. However, good export buying helped the market from falling following weak demand from the domestic market. Slack demand from the upcountry market is attributed to the unfavourable weather conditions prevailing in the north Indian states which is said to have resulted in a fall in retail sales.

At the same time, the supply remained limited as the harvesting of the current crop is almost over.

Weather conditions continued to remain totally unfavourable so far. According to planters the plants would withstand the current dry spell till mid Feb. If summer rains failed to arrive after Feb 15, then the plants would start withering and subsequently would dry up.

As per trade information, 70 per cent of the growers had 50 per cent output while the remaining thirty per cent had 30 to 35 per cent crop this season as the weather has so far been totally unfavourable.

As a result, the current total output is estimated at somewhere between 13,000 tonnes and 15,000 tonnes as against the production last season of 26,000 – 30,000 tonnes.

Total arrivals and sales during the current season from Aug 1, 2012 to Feb 10, 2013 were at 8,042 tonnes and 7,639 tonnes respectively. Total arrivals and sales during the corresponding period last year were about 12,159 tonnes and about 11,844 tonnes respectively.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (15-2-2013)	Week Ago (08-2-2013)	Month Ago (15-1-2013)	Year Ago (15-2-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-7.95	692.17	751.97	752.5	653.39

Cardamom Weekly Price Outlook (Future market, Continuous chart)


Candlesticks chart pattern reveals range bound movement in the market. RSI is moving down in neutral zone indicates prices may go down in the market. Prices closed between 9 days and 18 days EMAs also indicates bearish sentiment in the market. 960 might act as strong support level.

Expected weekly cardamom price range: 960-1030.

CORIANDER SEED

Spot Market Recap

- Mostly lower arrivals were reported in major coriander market during the week.
- 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.
- Stockists are buying in anticipation of a supply crunch.
- Coriander output 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 (09 th Feb 2013 – 15 th Feb 2013) in bags	Arrivals during the week (02 nd Feb 2013 – 08 th Feb 2013) in bags	Arrivals during the week (09 th Feb 2012 – 15 th Feb 2012) in bags
Kota	-18.18	18000	22000	18500
Ramganj	-10.25	17500	19500	21000
Baran	-23.68	14500	19000	10400

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.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (15-2-2013)	Week Ago (08-2-2013)	Month Ago (15-1-2013)
Coriander Seed	Ramganj	Badami	Unch	4800	4800	5200
		Eagle	Unch	4900-5000	4900-5000	5300-5400
		Scotter	+1.88	5300	5200	5600
	Kota	Badami	+6.25	4800	4500	5000
		Eagle	+4.08	4900	4700	5100
	Baran	Badami	+1.07	4600-4650	4600	5100
		Eagle	+1.05	4700-4750	4700	5300

Coriander Weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bullish trend (long term) in the market. RSI is moving down to neutral zone indicates prices may go down in short term. Prices closed above 9 days and 18 days EMAs in the market. 6630 level is a strong supports level in short term.

Expected Price Range of Coriander: 6330-7200.

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