

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported during the week period.
- In Karnataka, local curry powder manufacturers are willing to pay higher for Byadgi variety.
- In Andhra Pradesh, Damage due to recent rains to standing crop may not be substantial according to initial unofficial reports.
- Arrivals have begun and are expected to gather steam by mid March.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (23 <sup>rd</sup> Feb 2013 – 01 <sup>st</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Feb 2013 – 22 <sup>th</sup> Feb 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Feb 2012 – 01 <sup>st</sup> Mar 2012) in bags
Guntur(Andhra Pradesh)	2.22	225000	220000	382000

1Bag=45 Kgs

At Red Chilli Guntur market, higher arrivals were reported during the week period.

Average daily new crop arrivals were around 40 - 45,000 bags (40 Kgs each).

Sources revealed that, arrivals from Andhra Pradesh have begun and are expected to gather steam by mid March. Local curry powder manufacturers are willing to pay higher for Byadgi variety. In Tamil Nadu, Arrivals will begin by mid-March.

### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (01-3-2013)	Week Ago (22-2-2013)	Month Ago (01-2-2013)
Red Chilli	LCA 334	-1.69	5800-5900	5800-6000	6500-6800
	Teja	Unch	7000-7200	7000-7200	7700-8000
	No.5	-4.29	6800-7000	7200-7300	7500-7700
	No.273	-2.86	6800-7000	7000-7200	7300-7500
	Fatki	Unch	2800-3500	2600-3500	2700-3000
	Byadgi	-1.28	7600-7800	7700-7900	7700-8000

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



Candlesticks chart pattern reveals bearish trend in the market. RSI is moving down in the neutral region indicates prices may go down in the market. Prices closed between 9 days and 18 days EMAs indicates bearish sentiment in the market. 6230 level may take strong supports level for short term.

**Expected Price Range of Red Chilly (INR/Qtl): 6230 - 6500.**

## TURMERIC

### Spot Market Recap

- Higher arrivals were reported in Turmeric market during the period.
- New crop arrivals started coming to the market from Nizamabad and Mysore with high moisture content. Dry and good quality material will start arriving by mid-March.

### Fundamental analysis

#### Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Feb 2013 – 01 <sup>st</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Feb 2013 – 22 <sup>th</sup> Feb 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Feb 2012 – 01 <sup>st</sup> Mar 2012) in bags
Nizamabad (AP)	68.25	63000	20000	41000
Erode (TN)	25.64	19500	14500	57000

1 bag = 75kgs

Higher arrivals were reported in the turmeric spot market.

Dry and good quality material will start arriving by mid-March. Exporters are waiting for new arrivals.

Heavy rain in Andhra Pradesh this month has damaged the crop and raised concerns over quality.

Around 9240 tonnes turmeric in Nizamabad was damaged due to heavy rainfall.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-03-2013)	Week Ago (22-2-2013)	Month Ago (01-02-2013)	Year Ago (01-03-2012)
Turmeric	Nizamabad-Nizam Cold	-1.89	5300	5400	5400	4500
	Erode-Finger	-2.34	6200-6400	5850-6550	5950-6350	3800-4300

### 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 indicate prices may go down in near term. Prices closed between 9 days and 18 days EMAs indicate bearish sentiment in the market. 5900 seems like a strong resistance level.

**Expected Price Range of TMC: 5900 - 6150.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Higher arrivals were reported in the cumin seed spot market during the week period.
- Moisture content is more in new arrivals and traders are waiting for well-dried stocks to reach the market.
- Across Rajasthan and other key growing regions yield per acre has increased. Though weather conditions have aided higher yield.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Feb 2013 – 01 <sup>st</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Feb 2013 – 22 <sup>th</sup> Feb 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Feb 2012 – 01 <sup>st</sup> Mar 2012) in bags
Unjha (Gujarat)	50.79	94500	46500	64500

Unjha 1 bag = 55kgs

Higher arrivals were reported during the week period.

A weakening trend is evident as arrivals have increased. Daily average arrivals at Unjha are of 7000 - 8000 bags. Low buying interest is translating to lower prices. Moisture content is more in new arrivals and traders are waiting for well-dried stocks to reach the market.

Across Rajasthan and other key growing regions yield per acre has increased. Arrivals will gather steam as harvests begin in March.

In the international market best quality cumin seed offered at USD 2,500 per ton Europe CNF.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-03-2013)	Week Ago (22-2-2013)	Month Ago (01-02-2013)	Year Ago (01-03-2012)
Cumin Seed	Unjha-Loose	+2.00	12250-12500	12000-12250	12000-13000	13250--13550
	Jodhpur – Loose	+4.00	12500	12000	12300	13500-14000

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


Candlestick chart pattern reveals bearish trend 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 12500 levels in coming days.

**Expected Price Range of Jeera (INR/Qtl): 12500-13120.**

## **BLACK PEPPER**

### **Spot Market Recap**

- In Kochi market, higher arrivals were reported during the week under review.
- Pepper prices were reported down on reports of higher supply in the domestic market.
- An increasing in arrivals in Karnataka and some parts of Kerala, such as Wayanad were reported.

### **Fundamental Analysis**

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

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Feb 2013 – 01 <sup>st</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Feb 2013 – 22 <sup>nd</sup> Feb 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Feb 2012 – 01 <sup>st</sup> Mar 2012) in bags
Kochi (Kerala)	33.68	380	252	79.5

In Kochi, pepper arrivals were reported higher by 128 tonnes to 380 tonnes against 252 tonnes during the last week. An increasing in arrivals in Karnataka and some parts of Kerala, such as Wayanad were reported. In Karnataka the new crop started hitting the markets and the material with high moisture content and of low bulk density.

The market showed a mixed response during the week. In India, pepper prices decreased by around 3%. This was likely influenced by sufficient quantity of new material from current crop entered the market. It is expected that the output of this year harvest will be better. In Sarawak, Vietnam and Sri Lanka, the local prices were reported to have increased, while in Lampung the prices were relatively stable.

In Bangka, White pepper market was very quiet, due to very limited stock available in the market. In response to the high prices prevailed during last year, a limited stock along with material from last year harvest has been sold out. New material from this year harvest is expected to arrive in the market only by June/July 2013.

### Import of Pepper by Japan

During the last decade, import of pepper into Japan was relatively stable between 8-9,000 mt annually, with the exception in 2008. Import of ground pepper increased, while import of whole pepper decreased from year to year. Sarawak was the main source of whole pepper for Japan; while that for ground pepper, Indonesia replaced dominating Sarawak pepper. It is noted that share of ground pepper imported from Sarawak decreased from around 70% registered in early this decade to 33% in 2012. On the other side contribution of Indonesia increased from 10% to 59%.

### International Prices:

In the international market Indian black pepper quoted at USD 7,600 per ton, while March shipment offered at USD 7,000 per ton and April shipment at USD 7,000 per ton C&F New York. Vietnams Asta USD 6,925-6,975 per ton, Indonesia 550 GM-1 at USD 6,900 per ton, Brazil Asta at USD 6,600 per ton, Brazil B-1 at USD 6,550 and Brazil B-2 at USD 6,200 per ton FOB.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (01-3-2013)	Week Ago (22-2-2013)	Month Ago (01-2-2013)	Year Ago (01-3-2012)
Black Pepper	Kochi-Ungarbled	-7.92	36600	39500	39900	36000
	Kochi-Garbled	-7.61	38100	41000	41400	37700
	New Delhi-Unpolished	-3.41	44000	45500	47500	41500
	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 below 9 days and 18 days EMAs. Prices may take immediate support at Rs.36000 level in coming days.

**Expected weekly black pepper price range: 36000 – 38050.**

## CARDAMOM

### Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- Indian cardamom, which usually quotes a higher price, had become even more costly and subsequently export demand diminished.
- Adequate stocks position in the domestic market put cap on prices at higher levels.

### Fundamental Analysis:

#### Cardamom Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Feb 2013 – 01 <sup>st</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Feb 2013 – 22 <sup>th</sup> Feb 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Feb 2012 – 01 <sup>st</sup> Mar 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	46.97	244750	129786	71665

Higher arrivals were reported during the week period.

According to official estimates from Spices Board of India, the country's small cardamom export is estimated to decline for the year 2012-13. India exported 4650 tonnes of small cardamom in 2011-12.

Cardamom imports from Guatemala are negligible. Reports of cardamom being imported from Guatemala had dragged prices of cardamom.

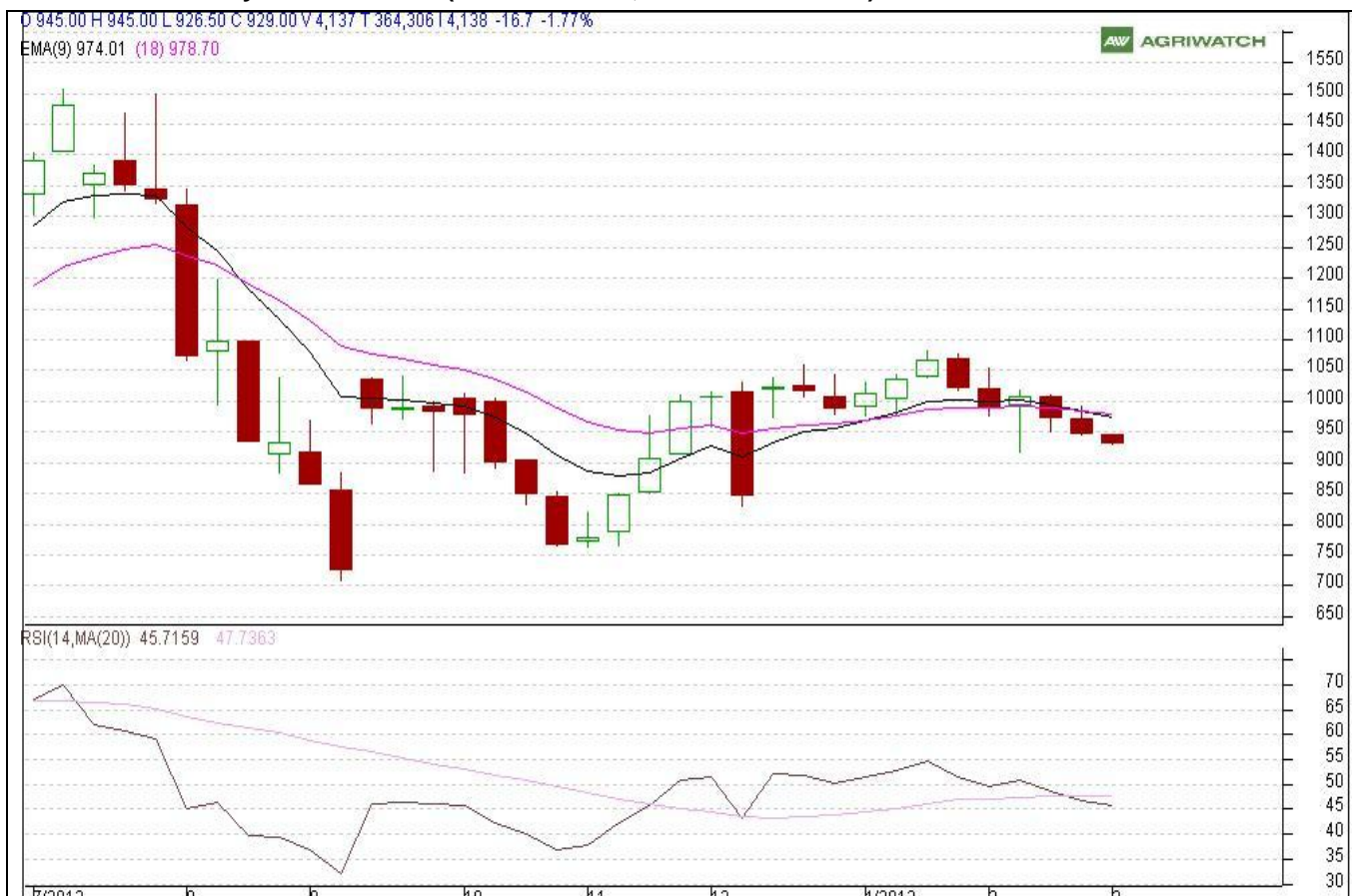
Export buying appears to have helped to some extent the market to remain steady. Exporters estimated to have bought around 40 tonnes of cardamom last week. Good colour above 7 mm capsules which are preferred by the Saudi market. However, upcountry demand used to be slack normally during Feb and hence there is a decline in sales. There is good demand for good quality capsules having good colour and bold above 7 mm and prices of this variety has been steady to firm. Exporters were actively covering this variety.

Total arrivals and sales during the current season from Aug 1, 2012 to Feb 24 were at 8,590 tonnes and 8,143 tonnes respectively. Total arrivals and sales during the corresponding period last year were about 13,258 tonnes and about 12,886 tonnes respectively.

#### Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (01-3-2013)	Week Ago (22-2-2013)	Month Ago (01-2-2013)	Year Ago (01-3-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	1.27	712.06	703	770.81	762.01

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



Candlesticks chart pattern reveals bearish trend in the market. RSI is moving down in neutral zone indicates prices may go down in the market. Prices closed below 9 days and 18 days EMAs also indicates bearish sentiment in the market. 895 might act as strong support level.

**Expected weekly cardamom price range: 895 - 975.**

## **CORIANDER SEED**

### **Spot Market Recap**

- Higher arrivals were reported in major coriander market during the week.
- Coriander new crop arrivals started in M.P. and Rajasthan mandi.
- Expectations of higher arrivals in coming days may put cap on prices.
- However, at lower price level producers were not releasing their produce in the spot market.

### **Fundamental analysis**

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

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Feb 2013 – 01 <sup>st</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Feb 2013 – 22 <sup>th</sup> Feb 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Feb 2012 – 01 <sup>st</sup> Mar 2012) in bags
Kota	18.52	27000	22000	21000
Ramganj	51.39	36000	17500	64000
Baran	17.00	20000	16600	9500

1 bag=40 kg

Higher arrivals were reported in the coriander spot market. At higher price level producers were releasing their produce in the spot market.

New crop is arriving and daily arrivals are of 30,000 bags at Kota mandi (market). Market participants are actively looking around for well-dried old crop as they perceive a probable supply crunch even when the arrivals peak during March-April especially of prime varieties: Badami, Eagle, Single and Double Parrot.

### **Spot Prices Weekly Change**

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (01-3-2013)	Week Ago (22-2-2013)	Month Ago (01-2-2013)
Coriander Seed	Ramganj	Badami	0.99	5050	5000	4750-4850
		Eagle	0.95	5150-5250	5100-5200	4950-5050
		Scotter	0.92	5450	5400	5150-5250
	Kota	Badami	-5.38	4650	4900	4700
		Eagle	-5.26	4750	5000	4900
	Baran	Badami	Unch	4700-4800	4700-4800	4700
		Eagle	-4.08	4900	5000-5100	4800



**Coriander Weekly Price Chart (Future market, Continuous chart)**


Candlestick chart pattern reveals range bound movement 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. 6520 level is a strong supports level in short term.

**Expected Price Range of Coriander: 6260 - 6640.**

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