

RED CHILLI

Spot Market Recap

- Lower arrivals were reported during the week period.
- Higher demand was reported in the domestic market. Exporters also reported active at Delhi Khari Baoli market.
- Bangladesh buyers are actively trading in Teja variety, prices for certain high heat varieties are on the rise.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (23 rd Feb 2013 – 01 st Mar 2013) in bags	Arrivals during the week (2 nd Mar 2012 – 8 th Mar 2012) in bags
Guntur (Andhra Pradesh)	-8.88	205000	225000	180000

1Bag=45 Kgs

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

New crop arrivals came with higher moisture content traders and local curry powder manufacturers prefer old stocks from the cold storage in Andhra Pradesh. Exporters are keeping away and local traders and curry powder manufacturers are picking up only small quantity.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (8-3-2013)	Week Ago (1-3-2013)	Month Ago (8-2-2013)
Red Chilli	LCA 334	+5.08	6000-6200	5800-5900	5900-6100
	Teja	+6.94	7300-7700	7000-7200	7000-7300
	No.5	Unch	6800-7000	6800-7000	7400-7600
	No.273	Unch	6800-7000	6800-7000	7000-7300
	Fatki	Unch	2600-3500	2800-3500	2800-3300
	Byadgi	Unch	7500-7800	7600-7800	7900-8000

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



Candlesticks chart pattern reveals range bound movement 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. 6330 level may take strong supports level for short term.

Expected Price Range of Red Chilly (INR/Qtl): 6330 - 6770.

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric Erode market during the period.
- Internal and export demand is minimal. Stockists are the main buyers.
- Total production of turmeric in India in 2012-13 is expected to be around 50 - 60 percent lower compared to last year.
- Domestic traders are picking up small quantities of daily arrivals while bulk is still being bought by stockists.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (23 rd Feb 2013 – 01 st Mar 2013) in bags	Arrivals during the week (2 nd Mar 2012 – 8 th Mar 2012) in bags
Nizamabad (AP)	-15.87	53000	63000	34000
Erode (TN)	+30.76	25500	19500	75000

1 bag = 75kgs

New crop arrival is low around 5-10 bags and is expected to gather momentum by March end. According to Andhra Pradesh Government, around 9,240 tonnes of turmeric in Nizamabad yard were damaged due to heavy rains.

Exporters are waiting for fresh export enquiries.

Overall production is likely to be 40-50% lower. Quality of new crop is expected to be good.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (8-3-2013)	Week Ago (1-3-2013)	Month Ago (8-2-2013)	Year Ago (8-3-2012)
Turmeric	Nizamabad-Nizam Cold	+3.77	5500	5300	5400	Closed
	Erode-Finger	+6.25	6500-6800	6200-6400	5850-6250	Closed

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. 6500 seems like a strong resistance level.

Expected Price Range of TMC: 6500 - 6950.

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.
- India Spices Board has set the target to export 45,000 tons cumin seed, which has been achieved and export is still continued and it is expected that export may be around 60,000 tons, which will be a new record.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (23 rd Feb 2013 – 01 st Mar 2013) in bags	Arrivals during the week (2 nd Mar 2012 – 8 th Mar 2012) in bags
Unjha (Gujarat)	+49.20	141000	94500	118000

Unjha 1 bag = 55kgs

Higher arrivals were reported during the week period.

Rising new crop supplies in the spot market amid limited demand from stockists pressurizes the prices. Reports of high moisture content in the new crop may also pull down the prices. Arrivals from Rajasthan are expected to commence by the end of March month, which may further pressurize prices. The government of Rajasthan has exempted jeera from value added tax. Across Rajasthan and other key growing regions yield per acre has increased.

In Singapore 2 per cent Indian cumin seed offered at USD 2,600 per ton Europe CNF.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (8-3-2013)	Week Ago (1-3-2013)	Month Ago (8-2-2013)	Year Ago (8-3-2012)
Cumin Seed	Unjha-Loose	-2.00	12000-12250	12250-12500	12625	Closed
	Jodhpur – Loose	-4.00	12000	12500	12100	Closed

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 12850 levels in coming days.

Expected Price Range of Jeera (INR/QtI): 12850-13450.

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.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (23 rd Feb 2013 – 01 st Mar 2013) in bags	Arrivals during the week (2 nd Mar 2012 – 8 th Mar 2012) in bags
Kochi (Kerala)	-67.10	125	380	93

In Kochi, pepper arrivals were reported lower by 255 tonnes to 125 tonnes against 380 tonnes during the last week.

Black pepper production may be around 50,000 tons. Meanwhile, black pepper import has increased by 33 per cent, but export will be down around 30 per cent. As per the international community black pepper export decreased by 26 per cent from 23,750 tons to 17,800 tons.

International market showed a mixed trend during the week. In India, price decreased up to nine percent. This was due to material from current crop has entered the market. Trading was more active, particularly at domestic market as indicated by the volume of trade reported at the Commodity Exchange. In Lampung and Sri Lanka the prices were reported stable, while in Sarawak, the price increased further, both in local and fob price. Marginal increase was also recorded in Brazil.

In White Pepper: The market for white pepper also showed a mixed response. In Bangka, the price decreased, while in Sarawak a marginal increase was recorded.

Export of White Pepper from Indonesia

During 2012 export of white pepper from Indonesia is estimated to reach 13,000 mt, valued at US\$117 million, increased from 11,100 mt worth USD 97 million in 2011. The increase was in line with the increase of production, which is estimated at around 20,000 mt as against 17,000 mt in 2011. Out of the total export a volume of 7,290 mt were shipped from Bangka in 2012 as against 6,735 mt shipped in 2011. During this decade share of white pepper shipped from Bangka ports decreased from year to year and reached at 55% in 2012 from 85% in 2003. This was due to continued decrease in production of white pepper in Bangka in view of tin mining industry. Given the high price prevailed during the last few years, farmers have started replanting and maintaining their gardens from 2011. It is expected that production increase will be witnessed in 2014/15.

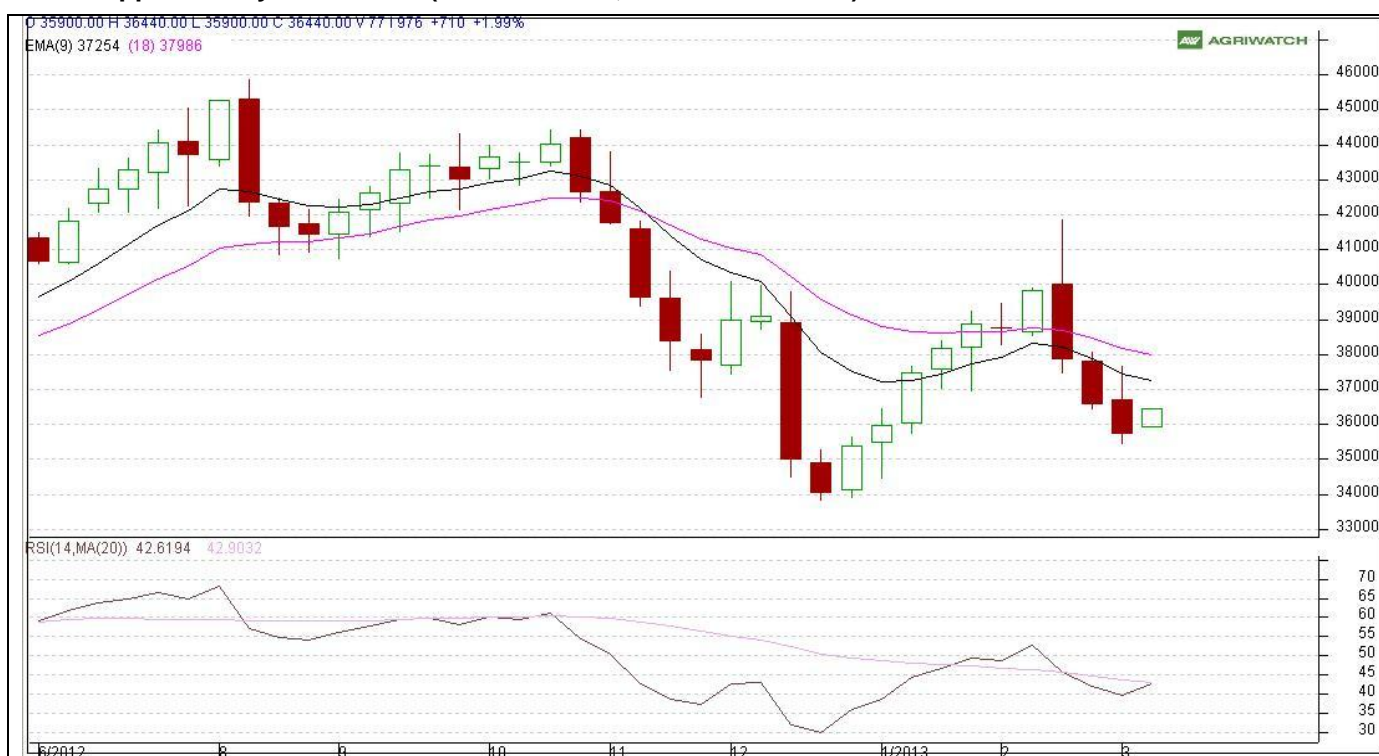
International Prices:

In the international market Indian black pepper quoted at USD 6,900 per ton, while April shipment at USD 6,700 per ton, May shipment at USD 6,675 per ton C&F.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (8-3-2013)	Week Ago (1-3-2013)	Month Ago (8-2-2013)	Year Ago (8-3-2012)
Black Pepper	Kochi-Ungarbled	-5.73	34500	36600	39500	Closed
	Kochi-Garbled	-5.51	36000	38100	41000	Closed
	New Delhi-Unpolished	-9.09	40000	44000	46500	Closed
	New Delhi-Number 11.5	--	--	--	--	Closed

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



Candlesticks chart pattern indicates bearish sentiment in the market. RSI is moving up in neutral zone indicates prices may go up in the near term. Prices closed below 9 days and 18 days EMAs. Prices may take immediate support at Rs.35000 level in coming days.

Expected weekly black pepper price range: 35000 – 37050.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher 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 (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (23 rd Feb 2013 – 01 st Mar 2013) in bags	Arrivals during the week (2 nd Mar 2012 – 8 th Mar 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+17.81	288352	244750	454425

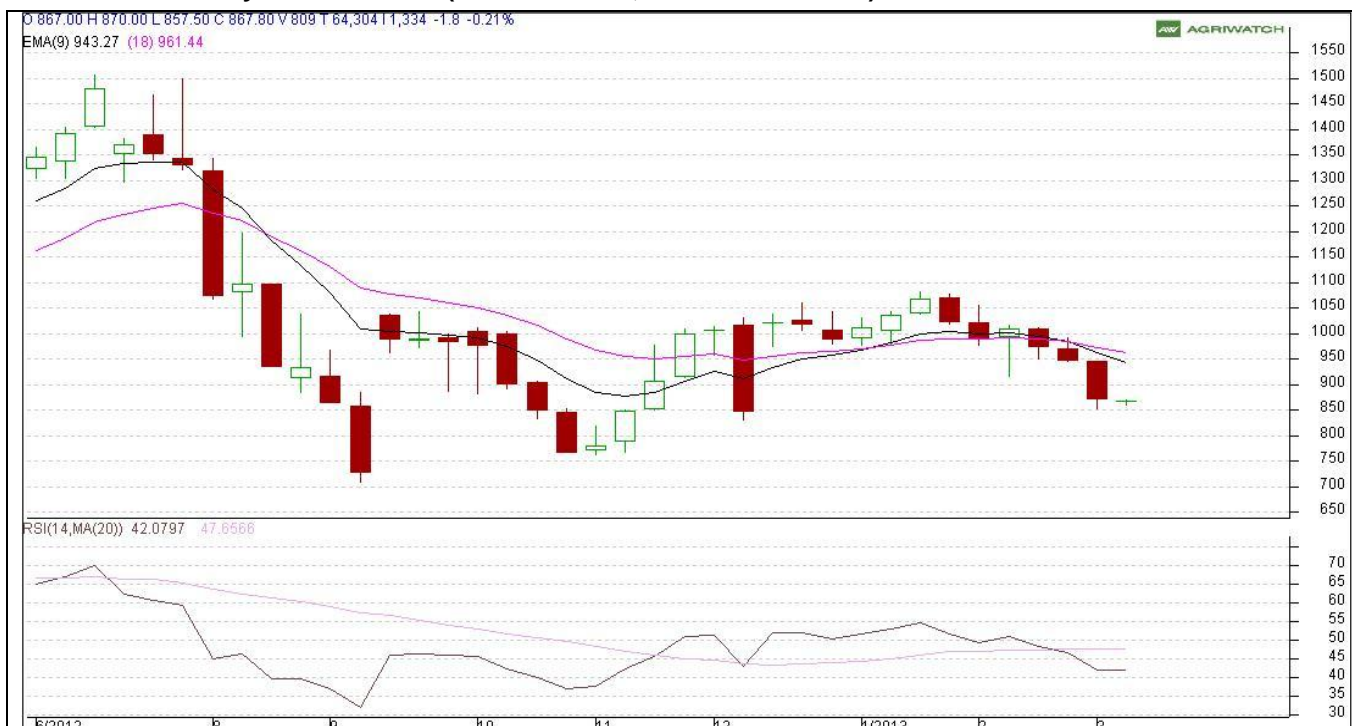
Higher arrivals were reported during the week period. As per trade information, 70 per cent of the growers had 50 per cent output while the remaining thirty per cent had 30 to 35 per cent crop this season as the weather has so far been totally unfavourable.

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.

Some traders are mixing low-quality Guatemalan cardamom with our premium cardamom, resulting in the quality and domestic prices going down. The farmers also complained that inclement weather had affected the crops in the past two consecutive years. According to the estimates, crop had gone down by 40% during the past calendar year due to severe drought.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (8-3-2013)	Week Ago (1-3-2013)	Month Ago (8-2-2013)	Year Ago (8-3-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-4.73	678.34	712.06	751.97	717.79

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. 830 might act as strong support level.

Expected weekly cardamom price range: 830 - 920.

CORIANDER SEED

Spot Market Recap

- Mostly lower arrivals were reported in major coriander market during the week.
- Fresh buying by speculators following pick-up in demand in the spot market against less arrivals mainly pushed up coriander prices.
- Internal demand from local curry manufactures as well global demand is likely to rise in coming months.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (23 rd Feb 2013 – 01 st Mar 2013) in bags	Arrivals during the week (2 nd Mar 2012 – 8 th Mar 2012) in bags
Kota	-18.51	22000	27000	25000
Ramganj	+50.00	54000	36000	92000
Baran	-20.00	16000	20000	10000

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. Expectations of higher arrivals in coming days may put cap on prices

Coriander output is estimated to decline further from the previous forecast between 55 - 60 lakh bags.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (8-3-2013)	Week Ago (1-3-2013)	Month Ago (8-2-2013)
Coriander Seed	Ramganj	Badami	+0.99	5000-5100	5050	4800
		Eagle	-0.95	5100-5200	5150-5250	4900-5000
		Scotter	--	--	5450	5200
	Kota	Badami	+1.07	4700	4650	4500
		Eagle	+1.05	4800	4750	4700
	Baran	Badami	-1.04	4750	4700-4800	4600
		Eagle	+1.02	4850-4950	4900	4700

Coriander Weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving up to neutral zone indicates prices may go up in short term. Prices closed above 9 days and 18 days EMAs in the market. 6330 level is a strong supports level in short term.

Expected Price Range of Coriander: 6330 - 6650.

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