

RED CHILLI

Spot Market Recap

- Higher 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 (9 th Mar 2013 – 15 th Mar 2013) in bags	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (9 th Mar 2012 – 15 th Mar 2012) in bags
Guntur (Andhra Pradesh)	+51.21	310000	205000	350000

1Bag=45 Kgs

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

Overall production is expected to be around 60% of a normal year. In Karnataka, local curry powder manufacturers are willing to pay higher for Byadgi variety. Bangladesh buyers are actively trading in Teja variety, prices for certain high heat varieties are on the rise.

In 2011-12, Dharwad district of Karnataks chilli was cultivated on 34,186 hectares of land and yield was 25,639 tonne. In 2012-13, area was decline to 7,790 hectares and expected yield is down to 9,000 tonne due to scanty rainfall during the period.

Short-term outlook remains stable for regular varieties. Hybrid varieties are at a premium due to expected production shortfall.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (15-3-2013)	Week Ago (8-3-2013)	Month Ago (15-2-2013)
Red Chilli	LCA 334	Unch	6000-6200	6000-6200	5700-5800
	Teja	+2.59	7700-7900	7300-7700	7100-7400
	No.5	+1.42	6800-7100	6800-7000	6800-7300
	No.273	+1.42	6800-7100	6800-7000	6800-7000
	Fatki	+8.57	2800-3800	2600-3500	2700-3200
	Byadgi	-3.84	7400-7500	7500-7800	7700-7800

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


Candlesticks chart pattern reveals range bound movement in the market. RSI is moving down in the neutral region indicates prices may go down in the market. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market. 6340 level may take strong supports level for short term.

Expected Price Range of Red Chilly (INR/Qt): 6340 - 6620.

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Turmeric Nizamabad market during the period.
- 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 (9 th Mar 2013 – 15 th Mar 2013) in bags	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (9 th Mar 2012 – 15 th Mar 2012) in bags
Nizamabad (AP)	+15.09	61000	53000	51000
Erode (TN)	-25.49	19000	25500	78000

1 bag = 75kgs

In Nizamabad indicative market higher arrivals were reported during the week period.

Stockists are the main buyers who are showing some interest in old crop. According to Andhra Pradesh Government, around 9,240 tonnes of turmeric in Nizamabad were damaged due to heavy rains.

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

Exporters and local traders have purchased huge stock during the period. Mainly demand comes from North India. Many other buyers have received orders from Kolkata, Odisha and parts of Gujarat. Buyers were mainly order for high variety Nizamabad quality.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-3-2013)	Week Ago (8-3-2013)	Month Ago (15-2-2013)	Year Ago (15-3-2012)
Turmeric	Nizamabad-Nizam Cold	+14.54	6300	5500	Closed	4300
	Erode-Finger	+3.23	7400-7700	6500-6800	5800-6500	3450-4050

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 above 9 days and 18 days EMAs indicates to bullish sentiment in the market. 6480 seems like a strong resistance level.

Expected Price Range of TMC: 6480 - 6880.

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in the cumin seed spot market during the week period.
- Reports of high moisture content in the new crop may also pull down the prices.
- In Delhi new crop has started coming.
- The government of Rajasthan has exempted jeera from value added tax, according to the budget speech for 2013-14 on the state government's website.

**Fundamental analysis
Jeera Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (9 th Mar 2013 – 15 th Mar 2013) in bags	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (9 th Mar 2012 – 15 th Mar 2012) in bags
Unjha (Gujarat)	+26.95	179000	141000	159000

Unjha 1 bag = 55kgs

Higher arrivals were reported during the week period.

Indias jeera exports are likely to hit a record high due to good quality crop. Export orders may still be diverted to India from the international markets due to lack of supplies from Syria on back of the ongoing civil war.

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.

In Singapore 2 per cent Indian cumin seed offered at USD 2,650 per ton Europe CNF.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-3-2013)	Week Ago (8-3-2013))	Month Ago (15-2-2013)	Year Ago (15-3-2012)
Cumin Seed	Unjha-Loose	+0.20	12025-12275	12000-12250	12700-12800	11800-12000
	Jodhpur – Loose	-1.66	11800	12000	12000-12100	12000-12500

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/Qtl): 12850-13450.

BLACK PEPPER

Spot Market Recap

- In Kochi market, higher arrivals were reported during the week under review.
- Pepper production might be at around 50,000 tonnes. At the same time, imports are on the rise by 33 per cent compared to last year while exports are down by 30 per cent.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (9 th Mar 2013 – 15 th Mar 2013) in bags	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (9 th Mar 2012 – 15 th Mar 2012) in bags
Kochi (Kerala)	+123.20	279	125	147

In Kochi, pepper arrivals were reported higher by 154 tonnes to 279 tonnes against 125 tonnes during the last week.

The farmers and primary market dealers in Kerala seem to have withdrawn from the market following the sharp fall in the spot prices. According to market sources, Karnataka pepper is being reportedly sold cheaper because of its inferior quality. Buyers in Bihar, Jharkhand, Madhya Pradesh and Rajasthan prefer this quality though of low bulk density and high moisture, the bolder appearance of the pepper attracts buyers to cover from Karnataka.

The pepper growers in Kerala are upset by the sudden and sharp fall in pepper prices even though the supply hasn't reflected so far the projected increase in the production. Indian production might be at around 50,000 tonnes. At the same time, imports are on the rise by 33 per cent compared to last year while exports are down by 30 per cent as per a statistics by Cochin Chamber of Commerce and Industry. Production of pepper in India during 2012, he said, decreased by 5,000 tonnes to 43,000 tonnes. Export from India has also decreased to around 17,800 tonnes, including export of ground and green pepper products, valued at \$122.5 million as against 23,750 tonnes worth \$149 million achieved in 2011.

In Vietnam market, world largest producer and exporter of pepper now in upswing of harvesting season. In HCMC, the market was active during the week but price decreased marginally by VND 1,000 per kg. In India, spot price at domestic market in Kochi decreased from INR 351 per kg to INR 347 at the beginning of the week. The price then recovered to INR 351 per kg at the week's close. At futures market the price increased up to 5% for May contracts. In Lampung, prices increased marginally with limited activity. Stock at domestic market was reportedly very tight; while new material from this year crop is expected to enter the market only by July. A marginal increase of pepper prices was also recorded for Sarawak black. It is reported that crop season in Sri Lanka will start in March end and prices prevailed during the week under review, was reported to be relatively stable.

In White Pepper market in Bangka and HCMC, white pepper prices remained stable, while in Sarawak a marginal increase was recorded.

Import of Pepper by Germany:

During January – November 2012, Germany has imported 24,417 mt, comprising of 22,191 and 2,226 mt of whole and ground pepper respectively, as against 23,446 mt (21,792 mt of whole and 1,654 mt of ground pepper), registering an increase of 4%. For the whole year of 2012, total import of pepper into Germany is estimated to be around 26,500 mt as against 25,200 mt in 2011. Vietnam remained the most

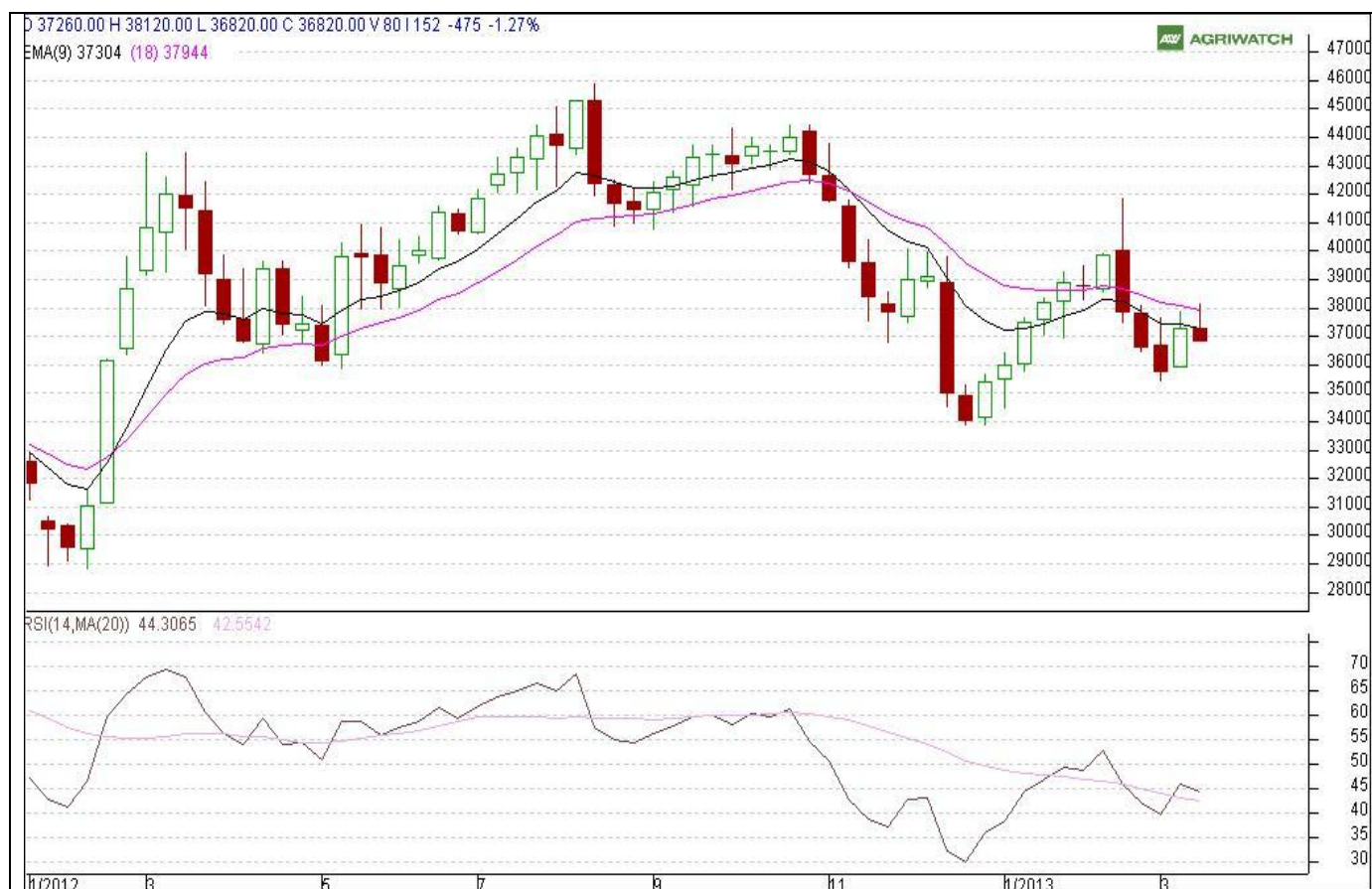
important source of whole pepper for Germany, supplying around 43% followed by Brazil 20% and Indonesia 12%. As trading countries, the Netherlands also supplied significant quantity of whole and ground pepper to Germany.

International Prices:

In the international market Indian black pepper quoted at USD 7,200 per ton C&F New York, while April shipment offered at USD 7,150 per ton and May shipment offered at USD 7,100 per ton C&F.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (15-3-2013)	Week Ago (8-3-2013)	Month Ago (15-2-2013)	Year Ago (15-3-2012)
Black Pepper	Kochi-Ungarbled	+1.73	35100	34500	39700	38900
	Kochi-Garbled	+1.66	36600	36000	41200	40400
	New Delhi-Unpolished	Unch	40000	40000	46000	35000
	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.36010 level in coming days.

Expected weekly black pepper price range: 36010 – 38200.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- Steady improvement in spot market supported the market sentiments.
- 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 (9 th Mar 2013 – 15 th Mar 2013) in bags	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (9 th Mar 2012 – 15 th Mar 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-17.25	238608	288352	389340

Lower arrivals were reported during the week period. Total arrivals and sales during the current season from Aug 1, 2012 to March 17 were at 9,604 tonnes and 9,116 tonnes respectively. Total arrivals and sales during the corresponding period last year were at 14,653 tonnes and 14,225 tonnes respectively.

Sources revealed that, 70 per cent of the growers had 50 per cent output while the remaining 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.

Upcountry buyers were inactive and those in the market were not covering aggressively on the anticipation that the prices might fall further.

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 (15-3-2013)	Week Ago (8-3-2013))	Month Ago (15-2-2013)	Year Ago (15-3-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+0.27	680.23	678.34	692.17	797.12

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: 860 - 920.

CORIANDER SEED

Spot Market Recap

- Mostly higher 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 (9 th Mar 2013 – 15 th Mar 2013) in bags	Arrivals during the week (2 nd Mar 2013 – 8 th Mar 2013) in bags	Arrivals during the week (9 th Mar 2012 – 15 th Mar 2012) in bags
Kota	-4.54	21000	22000	31000
Ramganj	+68.51	91000	54000	137000
Baran	+103.12	32500	16000	47000

1 bag=40 kg

Higher arrivals were reported in the coriander spot market. In Kota and Baran new crop arrivals were started coming. Expectations of higher arrivals further in coming days may put cap on prices.

Demand from local curry manufactures as well global demand is likely to rise in coming months. Coriander output is estimated to decline further from the previous forecast between 55 - 60 lakh bags.

Stockists were actively looking around for well-dried old crop as they perceive a probable supply crunch even when the arrivals peak during March-April.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (15-3-2013)	Week Ago (8-3-2013)	Month Ago (15-2-2013)
Coriander Seed	Ramganj	New Badami	Unch	5100	5000-5100	Closed
		New Eagle	Unch	5200	5100-5200	Closed
		Scotter	--	5500	--	Closed
	Kota	New Badami	-12.76	3900-4100	4700	Closed
		New Eagle	+2.08	4700-4900	4800	Closed
	Baran	New Badami	+9.47	5100-5200	4750	Closed
		New Eagle	+7.07	5200-5300	4850-4950	Closed

Coriander Weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bullish sentiment 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. 6670 level is a strong supports level in short term.

Expected Price Range of Coriander: 6670 - 7000.

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