

Mostly Market was reported closed during the week period due to festive season. No major movement was reported.

## RED CHILLI

### Spot Market Recap

- Lower arrivals were reported during the week period.
- Subdued demand from retailers and stockists against adequate stocks mainly pulled down the prices in the spot market.
- Red chilli arrival will be more till 10-12 days, but after that lower arrival may support the prices.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (23 <sup>rd</sup> Mar 2013 – 29 <sup>th</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Mar 2013 – 22 <sup>nd</sup> Mar 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Mar 2012 – 29 <sup>th</sup> Mar 2012) in bags
Guntur (Andhra Pradesh)	<b>-53.62</b>	160000	345000	300000

1Bag=45 Kgs

Mostly Market was reported closed due to holiday period. No major movement was reported.

Overall production is expected to be around 60% of a normal year. The export order for the red chilli is limited. The possibility of any increase in the price would depend on fresh export orders.

### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (29-3-2013)	Week Ago (22-3-2013)	Month Ago (28-2-2013)
Red Chilli	LCA 334	--	Closed	6000-6200	5800-5900
	Teja	--	Closed	7700-8000	7000-7200
	No.5	--	Closed	6800-7100	6800-7000
	No.273	--	Closed	6800-7100	6800-7000
	Fatki	--	Closed	2700-3800	2800-3500
	Byadgi	--	Closed	7400-7600	7600-7800

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



Candlesticks chart pattern reveals bearish sentiment 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. 6250 level may take strong supports level for short term.

**Expected Price Range of Red Chilly (INR/Qtl): 6250 - 6470.**

## **TURMERIC**

### Spot Market Recap

- Lower arrivals were reported in Turmeric market during the period.
- Overall production is likely to be 40-50% lower. Quality of new crop is expected to be good. Prices should find support as new crop may get exhausted sooner.

### Fundamental analysis

#### Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Mar 2013 – 29 <sup>th</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Mar 2013 – 22 <sup>nd</sup> Mar 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Mar 2012 – 29 <sup>th</sup> Mar 2012) in bags
Nizamabad (AP)	<b>-70.14</b>	20000	67000	80000
Erode (TN)	<b>-60.71</b>	11000	28000	84000

1 bag = 75kgs

Turmeric market sentiment was reported down due to sluggish demand from bulk buyers. Despite a lower crop projection estimates, the commodity is expected to move lower in the short term on the back of fresh crop arrivals.

Overall production is likely to be 40-50% lower. Quality of new crop is expected to be good. Delhi traders placed orders for quality root variety turmeric and other traders in Kolkata, Bihar and Odisha placed orders for the finger variety.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (29-3-2013)	Week Ago (22-3-2013)	Month Ago (28-2-2013)	Year Ago (29-3-2012)
Turmeric	Nizamabad-Nizam Cold	--	Closed	6300	5400	Closed
	Erode-Finger	--	Closed	7800-8300	6600	3250-3850

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



Candlestick chart pattern reveals range bound movement 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. 6360 seems like a strong resistance level.

**Expected Price Range of TMC: 6360 - 6680.**

### **CUMIN SEED (JEERA)**

#### **Spot Market Recap:**

- Lower 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.
- Fresh domestic and export demand emerged in the market at lower price level.

#### **Fundamental analysis Jeera Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Mar 2013 – 29 <sup>th</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Mar 2013 – 22 <sup>nd</sup> Mar 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Mar 2012– 29 <sup>th</sup> Mar 2012) in bags
Unjha (Gujarat)	<b>-64.45</b>	75000	211000	133000

Unjha 1 bag = 55kgs

Jeera domestic market sentiment was reported down due to weak demand from bulk buyers and higher production estimates during the current year. Fresh crop arrivals may pick up during the coming period. Higher new crop arrivals may pressurize prices, but expected improvement in domestic and overseas enquiries may limit sharp fall in prices. Fresh domestic and export demand is likely to emerge in the market.

As per trade sources, India exported about 524,690 tonnes of spices in April-December, estimates by the Ministry of Commerce showed, indicating exports in the financial year ending March 31 are likely to be much higher than in the previous year. Export enquiries are higher during the period. Moreover, domestic demand is also rising. Prices may continue to gain in spot. However, higher arrivals and expectation of higher production may cap the gain. As per farmers survey, Jeera yield is expected to increase by almost 15 – 20 per cent as compared to the last year. Rise in domestic demand as well as improved export queries are supporting the prices in the market to some extent.

#### **Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (29-3-2013)	Week Ago (22-3-2013)	Month Ago (28-2-2013)	Year Ago (29-3-2012)
Cumin Seed	Unjha-Loose	--	Closed	11975-12225	1100-12000	Closed
	Jodhpur – Loose	--	Closed	12000	12250	11000-12000

**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 12880 levels in coming days.

**Expected Price Range of Jeera (INR/Qtl): 12880-13200.**

## **BLACK PEPPER**

### **Spot Market Recap**

- In Kochi market, lower arrivals were reported during the week under review.
- Pepper harvesting is already over in Keralas Kottayam and Pathanamthitta districts while harvesting is ongoing in other regions in Kerala. Karnataka and Tamilnadu pepper will reach in the market during April May period.
- Inter-State dealers based in various centres in Ernakulam, Thrissur and Kottayam districts of Kerala were buying directly from Idukki farmers on cash-and-carry basis.
- Good buying for spot pepper from Idukki. Tamil Nadu-based dealers were buying high bulk density pepper at terminal market price on cash and carry basis.

### **Fundamental Analysis**

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

Market	% Change during corresponding period last week	Arrivals during the week (23 <sup>rd</sup> Mar 2013 – 29 <sup>th</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Mar 2013 – 22 <sup>nd</sup> Mar 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Mar 2012– 29 <sup>th</sup> Mar 2012) in bags
Kochi (Kerala)	<b>-1.75</b>	112	114	83

The pepper market was volatile with limited activities mainly because of the holidays on account of Holi in north India and Easter in the main growing State, Kerala.

Arrivals of good bulk density material were limited. Commission agents of crushers/grinders in Chennai and Erode were reportedly buying high bulk density pepper from Keralas Idukki district at terminal market prices on cash and carry basis.

The overall pepper crop from India will be lower than the previous estimates of 50,000-55,000 tonnes.

Indian parity in the international market was at \$6,925 a tonne (candf) for prompt shipment while April and May was at \$6,850 a tonne (candf).

## Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (29-3-2013)	Week Ago (22-3-2013)	Month Ago (28-2-2013)	Year Ago (29-3-2012)
Black Pepper	Kochi-Ungarbled	--	Closed	34800	37300	38000
	Kochi-Garbled	--	Closed	36300	38800	39500
	New Delhi-Unpolished	-2.56	38000	39000	44000	40000
	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.35230 level in coming days.

**Expected weekly black pepper price range: 35230 – 36500.**



## CARDAMOM

### Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- 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 (23 <sup>rd</sup> Mar 2013 – 29 <sup>th</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Mar 2013 – 22 <sup>nd</sup> Mar 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Mar 2012– 29 <sup>th</sup> Mar 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-59.16	121069	296481	412516

Total arrivals and sales during the current season from Aug 1, 2012 to March 24 were at 9,992tonnes and 9,492 tonnes respectively. Total arrivals and sales during the corresponding period last year were at 15,202 tonnes and 14,752 tonnes respectively.

Exporters were seen actively covering good colour 7 mm and above size bold capsules and an estimated 60 tonnes of cardamom were bought by them. Much of the material arrived in the market are of inferior quality from the last round of picking and that has been keeping the prices low. This kind of material was normally bought by the pan masala industry and its closure has stopped the demand for such variety of cardamom.

### Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (29-3-2013)	Week Ago (22-3-2013)	Month Ago (28-2-2013)	Year Ago (29-3-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	--	--	657.90	688.43	895.66

**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. 840 might act as strong support level.

**Expected weekly cardamom price range: 840 - 895.**

**CORIANDER SEED**
**Spot Market Recap**

- Lower arrivals were reported in major coriander market during the week.
- Expectations of higher arrivals in coming days may put cap on prices.
- 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> Mar 2013 – 29 <sup>th</sup> Mar 2013) in bags	Arrivals during the week (16 <sup>th</sup> Mar 2013 – 22 <sup>nd</sup> Mar 2013) in bags	Arrivals during the week (23 <sup>rd</sup> Mar 2012 – 29 <sup>th</sup> Mar 2012) in bags
Kota	-82.60	12000	69000	115000
Ramganj	-78.72	20000	94000	155000
Baran	-62.26	20000	53000	66000

1 bag=40 kg

20% new crop arrivals were coming to the market. There are some crop damaged reported in Rajasthan and Madhya Pradesh region due to heavy rain during the ongoing month. Coriander output estimated at 50 lakh bags in the major producing states – Rajasthan and Madhya Pradesh, while carry forward stocks pegged at 20 lakh bags.

In Kota and Baran new crop arrivals were started coming. The overall supply uncertainty amid lower production estimates may too weigh on the market sentiments.

**Spot Prices Weekly Change**

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (29-3-2013)	Week Ago (22-3-2013)	Month Ago (28-2-2013)
Coriander Seed	Ramganj	New Badami	--	Closed	5400-5500	5000
		New Eagle	--	Closed	6000-6100	5100-5200
		Scotter	--	Closed	6500	5400
	Kota	New Badami	--	Closed	5300	4750
		New Eagle	--	Closed	5500-5600	4850
	Baran	New Badami	--	Closed	5300-5400	4800-4900
		New Eagle	--	Closed	5400-5500	5000

**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. 6680 level is a strong supports level in short term.

**Expected Price Range of Coriander: 6680 - 7050.**

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