

## RED CHILLI

### Spot Market Recap

- Lower arrivals were reported during the week period.
- Overall production is expected to be around 60% of a normal year. The export order for the red chilli is limited.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (30 <sup>th</sup> Mar 2013 – 05 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2012 – 12 <sup>th</sup> Apr 2012) in bags
Guntur (Andhra Pradesh)	<b>-30.00</b>	245000	350000	270000

1Bag=45 Kgs

Lower arrivals were reported during the week period. Expectations of lower arrivals further in the domestic market may support the prices.

Subdued demand from retailers and stockists against adequate stocks mainly pulled down the prices in the spot market. Limited export demand was reported in the domestic spot market.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (12-4-2013)	Week Ago (5-4-2013)	Month Ago (12-3-2013)
Red Chilli	LCA 334	<b>-6.77</b>	5000-5500	5600-5900	6200-6500
	Teja	<b>-2.56</b>	7000-7600	7500-7800	7700-7900
	No.5	<b>-4.41</b>	5800-6500	6500-6800	6800-7200
	No.273	<b>-4.41</b>	5800-6500	6500-6800	6800-7200
	Fatki	<b>-20.00</b>	2200-2800	2500-3500	2600-3600
	Byadgi	<b>-7.89</b>	6500-7000	7300-7600	7500-7700

### 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 below 9 days and 18 days EMAs. 6130 level may take strong supports level for short term.

**Expected Price Range of Red Chilly (INR/Qtl): 6130 - 6500.**

## **TURMERIC**

### **Spot Market Recap**

- Lower arrivals were reported in Turmeric Nizamabad market during the period.
- Fresh orders are coming to the market from Bihar, Maharashtra, Delhi, Kolkata and some other places.
- Exporters have received reasonable orders and buying mainly hybrid variety turmeric paying a higher price.

### **Fundamental analysis**

#### **Turmeric Arrival Scenario:**

Market	% Change during corresponding period last week	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (30 <sup>th</sup> Mar 2013 – 05 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2012 – 12 <sup>th</sup> Apr 2012) in bags
Nizamabad (AP)	<b>-55.88</b>	30000	68000	61000
Erode (TN)	--	19000	Closed	32000

1 bag = 75kgs

In Nizamabad market lower arrivals were reported.

Sources revealed that, buyers from Delhi ordered hybrid and root variety turmeric and finger variety from Odisha and Bihar. Turmeric producers have huge quantity of stocks during the current period.

India produced 65 lakh bags in the year 2011 and 90 lakh bags in 2012 against an average production of 40-42 lakh bags.

In February heavy rain in Andhra Pradesh has damaged the crop. Around 9,240 tonnes of turmeric in Nizamabad yard were reported damaged. In Tamil Nadu lower production was expected as compared to the last year. Hence, India's total production of turmeric in 2013 could decline by 50 - 60 per cent against last year's record high of 90 lakh bags.

In international market, demand for Indian turmeric is very high due to high curcumin contents. According to the Spices Board, India exported around 7,300 tonnes of turmeric in April 2012 against 7,230 tonnes in April 2011.

### **Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-4-2013)	Week Ago (5-4-2013)	Month Ago (12-3-2013)	Year Ago (12-4-2012)
Turmeric	Nizamabad-Nizam Cold	--	Closed	6100	6200	3500
	Erode-Finger	--	7500-8200	Closed	6700-7000	3400-3800

**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 indicate prices may go up in near term. Prices closed above 9 days and 18 days EMAs indicate bullish sentiment in the market. 6760 seems like a strong resistance level.

**Expected Price Range of TMC: 6760 - 7400.**

**CUMIN SEED (JEERA)**
**Spot Market Recap:**

- Higher arrivals were reported in the cumin seed spot market during the week period.
- Across Rajasthan and other key growing regions yield per acre has increased.
- Expectations of rise in domestic demand as well as improved export queries are supporting the prices in the market.

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

Market	% Change during corresponding period last week	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (30 <sup>th</sup> Mar 2013 – 05 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2012 – 12 <sup>th</sup> Apr 2012) in bags
Unjha (Gujarat)	<b>+99.31</b>	293000	147000	143000

**Unjha 1 bag = 55kgs**

Higher arrivals were reported during the week period. On an average 40,000- 45,000 bags arrivals coming to the market on daily basis.

In Gujarat, 35 – 40 percent Jeera new arrivals traded in the domestic market. No crop damage has been reported in Gujarat. However, in Rajasthan jeera new crop arrivals were damaged due to heavy rain.

Sources revealed that, jeera export may increase further in coming months amidst lower production reports in Turkey and Syria. Exporters and upcountry demand was reported at Unjha mandi but higher arrival of jeera may pressurised the prices.

Jeera carry forward stocks were reported at around 8 – 9 lakh bags all over India during 2012-13 period. Production expected 40 – 45 lakh bags during the current period. As per farmers survey, Jeera yield is expected to increase by almost 15 – 20 per cent as compared to the last year.

## International Prices:

In Singapore one per cent Indian cumin seed offered at USD 2,475 per ton FOB Mumbai.

## Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-4-2013)	Week Ago (5-4-2013)	Month Ago (12-3-2013)	Year Ago (12-4-2012)
Cumin Seed	Unjha-Loose	-1.91	11650-11770	12000	12000	12200-12700
	Jodhpur – Loose	-6.25	12000	12800	12100	--

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



Candlestick chart pattern reveals bullish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is moving up in neutral region indicates bullish sentiment in the market. Prices may take immediate support at 13490 levels in coming days.

**Expected Price Range of Jeera (INR/Qtl): 13540-14100.**

## **BLACK PEPPER**

### **Spot Market Recap**

- In Kochi market, higher arrivals were reported during the week under review.
- Inter-State dealers based in various centres in Ernakulam, Thrissur and Kottayam districts of Kerala were buying directly from Idukki farmers.
- Buyers from Tamil Nadu were buying high bulk density pepper in the spot market.
- During April – Feb 2012-13, India imported 13,707.62 tonnes as compared to the last year same period 10,062 tonnes.

### **Fundamental Analysis**

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

Market	% Change during corresponding period last week	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (30 <sup>th</sup> Mar 2013 – 05 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2012 – 12 <sup>th</sup> Apr 2012) in bags
Kochi (Kerala)	<b>+95.90</b>	239	122	52

Low bulk density Karnataka pepper was available all the upcountry and southern markets during the week period. Dealers from Karnataka were seen buying high bulk density pepper from Kerala's Idukki district for mixing with low bulk density produce. Sources revealed that, Upcountry buyers only prefer high bulk density pepper bought from Kerala. However low bulk density buyers from Bihar, Jharkhand, Punjab, Haryana, Jammu and Delhi from were bought from Karnataka.

The price at producing countries remained unchanged, with the exception of Sri Lanka. In Sri Lanka, pepper prices at growing areas decreased by 3%.

#### **Pepper International Prices:**

In the international market Indian black pepper quoted at USD 6,850 per ton CNF New York, while May shipment offered at USD 6,750 per ton C&F. Black pepper Vietnam Austa offered at USD 6,625 per ton CNF for April and May shipment.

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

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (12-4-2013)	Week Ago (5-4-2013)	Month Ago (12-3-2013)	Year Ago (12-4-2012)
Black Pepper	Kochi-Ungarbled	<b>-0.28</b>	34700	34800	34800	37100
	Kochi-Garbled	<b>-0.27</b>	36200	36300	36300	38600
	New Delhi-Unpolished	<b>Unch</b>	38000	38000	40000	39500
	New Delhi-Number 11.5	<b>--</b>	--	--	--	--



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


Candlesticks chart pattern indicates range bound movement 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.35300 level in coming days.

**Expected weekly black pepper price range: 35300 – 37300.**

### CARDAMOM

#### Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher 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 (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (30 <sup>th</sup> Mar 2013 – 05 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2012 – 12 <sup>th</sup> Apr 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>+62.55</b>	399012	245465	181416

Higher arrivals were reported during the week period. 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. According to the estimates, crop had gone down by 40% during the past calendar year due to severe drought.

Some traders are mixing low-quality Guatemalan cardamom with our premium cardamom, resulting in the quality and domestic prices going down. Upcountry buyers were inactive and those in the market were not covering aggressively on the anticipation that the prices might fall further.

## Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (12-4-2013)	Week Ago (5-4-2013)	Month Ago (12-3-2013)	Year Ago (12-4-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+4.11	674.56	647.88	691.07	759.52

## 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. 750 might act as strong support level.

**Expected weekly cardamom price range: 750 - 820.**

## CORIANDER SEED

### Spot Market Recap

- Higher arrivals were reported in major coriander market during the week.
- Expectations of higher arrivals in coming days may put cap on prices.
- 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 (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (30 <sup>th</sup> Mar 2013 – 05 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2012 – 12 <sup>th</sup> Apr 2012) in bags
Kota	-5.12	37000	39000	56000
Ramganj	+6.31	101000	95000	185000
Baran	+62.96	44000	27000	37000
Guna	+81.81	40000	22000	--

1 bag=40 kg

At higher price level producers were releasing their produce in the spot market. New crop arrivals were coming smoothly in the domestic market. Expectations of higher arrivals further in coming days may put cap on prices.

Stockists were actively looking around for well-dried old crop as they perceive a probable supply crunch in coming days. Lower production expected during the current year. Coriander output is estimated to decline further from the previous forecast between 55 - 60 lakh bags in the major producing states – Rajasthan and Madhya Pradesh, while carry forward stocks pegged at 20 lakh bags.

### Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (12-4-2013)	Week Ago (5-4-2013)	Month Ago (12-3-2013)
Coriander Seed	Ramganj	New Badami	+0.81	6150	6000-6100	5100-5200
		New Eagle	+1.47	6900	6500-6800	5200-5300
		Scotter	+13.33	8500	7500	--
	Kota	New Badami	+1.72	5800-5900	5800	4800
		New Eagle	+1.61	6200-6300	6200	4900
	Baran	New Badami	Unch	5700-6000	6000	4675-4775
		New Eagle	+1.51	6600-6700	6500-6600	4875-4975
	Guna	New Badami	Unch	5600-5700	5700	4600
		New Eagle	-3.22	5900-6000	6200	4800
		Scotter	-2.98	6500	6700	--

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



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up to overbought zone indicates prices may correct in short term. Prices closed above 9 days and 18 days EMAs in the market. 7200 level is a strong supports level in short term. **Expected Price Range of Coriander: 7200- 7650.**



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