

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported during the week period.
- Subdued demand was reported from retailers and stockists as against adequate stocks mainly pulled down the prices in the spot market.
- The export order for the red chilli is limited. The possibility of any increase in the price would depend on fresh export orders.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2012 – 20 <sup>th</sup> Apr 2012) in bags
Guntur (Andhra Pradesh)	<b>+10.20</b>	270000	245000	380000

1Bag=45 Kgs

Higher arrivals were reported during the week period.

In Delhi khari baoli market 35,000 - 40,000 bags arrivals were reported which is lower as compared to the last year same period. Arrivals were coming from Khammam and Guntur region, mainly from Khammam as compared to Guntur, but lower quality reported due to hot weather condition. Arrivals from Madhya Pradesh region were finished. Due to inferior quality lower demand was reported in the spot market. However, higher demand reported for chilli oil from exporters in the Khari baoli market.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (20-4-2013)	Week Ago (12-4-2013)	Month Ago (20-3-2013)
Red Chilli	LCA 334	--	Closed	5000-5500	6000-6200
	Teja	--	Closed	7000-7600	7700-7900
	No.5	--	Closed	5800-6500	6800-7100
	No.273	--	Closed	5800-6500	6800-7100
	Fatki	--	Closed	2200-2800	2700-3800
	Byadgi	--	Closed	6500-7000	7400-7600

### 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 between 9 days and 18 days EMAs. 6220 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 6220 - 6520.**

## **TURMERIC**

### **Spot Market Recap**

- Higher arrivals were reported in Turmeric spot 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 (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2012 – 20 <sup>th</sup> Apr 2012) in bags
Nizamabad (AP)	<b>+266.66</b>	110000	30000	54000
Erode (TN)	<b>+42.10</b>	27000	19000	85000

1 bag = 75kgs

In Turmeric domestic market higher arrivals were reported.

India produced 65 lakh bags in the year 2011 and 90 lakh bags in 2012. 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 Nizamabad, around 65% new crop arrivals were already traded and left portion may come in the month of May and June in coming period. In Nizamabad around 8 – 10 lakh bags stocks were reported both old and new crop. North Indian demand was reported in Nizamabad mandi during the week period. In Erode mandi around 20 lakh bags old crop and 2 lakh bags new crop stocks were reported. Sources revealed that, in Erode current year production drastically down due lower area as a result of scarcity of rain. Turmeric producers and stockists in Erode region holding their produce on expectations of further scarcity of water.

### **Spot Prices Weekly Change**

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (20-4-2013)	Week Ago (12-4-2013)	Month Ago (20-3-2013)	Year Ago (20-4-2012)
Turmeric	Nizamabad-Nizam Cold	--	Closed	Closed	6200	3600
	Erode-Finger	--	Closed	7500-8200	7800-8300	3600-4000

**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 in the market. 6170 seems like a strong resistance level.

**Expected Price Range of TMC: 6170 - 6680.**

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

- Lower 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 (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2012 – 20 <sup>th</sup> Apr 2012) in bags
Unjha (Gujarat)	<b>-48.12</b>	152000	293000	213000

**Unjha 1 bag = 55kgs**

Lower arrivals were reported during the week period as spot market was due to Navratra festival. In Gujarat, 40 – 45 percent Jeera new arrivals traded in the domestic market. Producers were holding their produce on expectations of increase in prices in coming days.

Higher exports orders coupled with fresh export enquiries as well as a pickup in the domestic demand supported an upside in the prices. Jeera export may increase further in coming months amidst lower production reports in Turkey and Syria. Higher sowing as well as conducive weather in Gujarat, the main jeera growing region, has increased output expectations. According to Gujarat State Agri Dept, sowing in Gujarat is reported at 3.35lakh ha in 2013 compared with 3.719 lakh ha last year.

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 2,450 per ton FOB Mumbai.

## Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (20-4-2013)	Week Ago (12-4-2013)	Month Ago (20-3-2013)	Year Ago (20-4-2012)
Cumin Seed	Unjha-Loose	--	Closed	11650-11770	11750-12000	12400-12600
	Jodhpur – Loose	+5.83	12700	12000	12100	13000

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



Candlestick chart pattern reveals range bound movement 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 12700 levels in coming days.

**Expected Price Range of Jeera (INR/Qtl): 12700-13340.**

## BLACK PEPPER

### Spot Market Recap

- In Kochi market, lower arrivals were reported during the week under review.
- Upcountry buyers only prefer high bulk density pepper bought from Kerala.
- New contracts are not being offered. FMC is not starting the next contracts.

### Fundamental Analysis

#### Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2012 – 20 <sup>th</sup> Apr 2012) in bags
Kochi (Kerala)	-17.15	198	239	104

Lower arrivals were reported in the domestic market. Limited availability reported in the domestic market. Availability of high bulk density pepper was limited.

In Karnataka seller were active for low bulk density pepper during the week period. Low bulk density Karnataka pepper was available all the upcountry and southern markets during the week period. Karnataka pepper price was reported at Rs 325-330 a kg conveyed anywhere in India on cash-and-carry basis. Upcountry buyers only prefer high bulk density pepper bought from Kerala.

As per the latest IPC report, Vietnam exported nearly 39,000 metric tonnes of pepper during the first quarter of 2013, up 27% as compared to the same period last year. During the month of March were 18,000 tonnes and the re- estimated export figure for February 2013 was 9,000 tonnes.

#### Pepper International Prices:

In the international market Indian black pepper quoted at USD 6,900 per ton CNF New York, while May shipment offered at USD 6,800 per ton C&F. Black pepper Vietnam Austa offered at USD 6,500 per ton and Brazil B Austa at USD 6,450-6,475 per ton CNF for April and May shipment.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (20-4-2013)	Week Ago (12-4-2013)	Month Ago (20-3-2013)	Year Ago (20-4-2012)
Black Pepper	Kochi-Ungarbled	-0.57	34500	34700	34600	37000
	Kochi-Garbled	-0.55	36000	36200	36100	38500
	New Delhi-Unpolished	Unch	38000	38000	39000	40000
	New Delhi-Number 11.5	--	--	--	--	--



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


Candlesticks chart pattern indicates range bound movement 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.34770 level in coming days.

**Expected weekly black pepper price range: 34770 – 36200.**

## CARDAMOM

**Spot Market Recap**

- In Kochi, Cardamom arrivals were reported lower during the week period.
- As per trade information, due to lower quality domestic prices were reported down.
- Traders are mixing low-quality Guatemalan cardamom with Indian premium cardamom as a result quality is deteriorating in the spot market.
- 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 (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2012 – 20 <sup>th</sup> Apr 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-1.73	392109	399012	229049

Lower 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 may active in the market in coming days as Indian cardamom continuously down during the period.

As per trade information, about 26,000 tonnes of cardamoms were exported from Guatemala for the first six months of the season started in October, in three quarters around 35,000-tonne crop has been sold. In 2011/12, the crop was estimated at 28,000 tonnes. Guatemala's harvest starts in September and runs through to May or even June.

### Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (20-4-2013)	Week Ago (12-4-2013)	Month Ago (20-3-2013)	Year Ago (20-4-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	<b>-9.71</b>	609.02	674.56	661.61	912.84

### 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.
- In Baran mandi auction is held on alternate date.
- Producers were holding their produce on expectations of increase in prices due to lower output.
- Expectations of higher arrivals in coming days may put cap on prices.

### Fundamental analysis

#### Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (6 <sup>th</sup> Apr 2013 – 12 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2012 – 20 <sup>th</sup> Apr 2012) in bags
Kota	+29.72	48000	37000	40000
Ramganj	-1.98	99000	101000	165000
Baran	-22.72	34000	44000	29500
Guna	+30.00	52000	40000	--

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.

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.

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 (20-4-2013)	Week Ago (12-4-2013)	Month Ago (20-3-2013)
Coriander Seed	Ramganj	New Badami	-2.43	5800-6000	6150	5700-5800
		New Eagle	-7.24	6200-6400	6900	6000-6100
		Scotter	-5.88	8000	8500	6500
	Kota	New Badami	-3.38	5700	5800-5900	5400
		New Eagle	-3.17	6100	6200-6300	5600-5700
	Baran	New Badami	--	--	5700-6000	5100
		New Eagle	--	--	6600-6700	5200
	Guna	New Badami	-5.26	5400	5600-5700	5700
		New Eagle	-3.33	5800	5900-6000	5900
		Scotter	Unch	6500	6500	6200



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


Candlestick chart pattern reveals bullish trend 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. 6730 level is a strong supports level in short term. **Expected Price Range of Coriander: 6730- 7120.**

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