

## RED CHILLI

### Spot Market Recap

- Lower arrivals were reported during the week period.
- Due to inferior quality some variety demand was reported low in the spot market.
- Retailers and stockists were inactive due to adequate stocks with them mainly pulled down the prices in the spot market.
- Lower export demand was reported during the week period.

### Fundamental Analysis

#### Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (22 <sup>nd</sup> Apr 2013 – 26 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (22 <sup>nd</sup> Apr 2012 – 26 <sup>th</sup> Apr 2012) in bags
Guntur (Andhra Pradesh)	<b>-5.55</b>	255000	270000	230000

1Bag=45 Kgs

Lower arrivals were reported during the week period.

In the Red chilli domestic market lower quality arrivals were reported though harvesting was completed. Local demand was reported in Guntur market. Guntur market will be close from 6<sup>th</sup> May for one month. Higher domestic and export demand expected in June month.

In Andhra Pradesh Red chilli production expected around 472500 tonnes during the current year, after some crop damage due to bad weather condition, however in Madhya Pradesh higher production expected as compared to the last year.

In Guntur, 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. As per trade information, chili oil traders were buying till 15 lakh bags new chilli variety for export from Guntur, Khammam and Warangal regions. Export demand reported from Vietnam and Malaysia in Guntur market but it was lower quantity during the period.

### Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)		
			Current (26-4-2013)	Week Ago (20-4-2013)	Month Ago (26-3-2013)
Red Chilli	LCA 334	--	5500-5800	Closed	6000-6200
	Teja	--	7200-7700	Closed	7700-8000
	No.5	--	6000-6500	Closed	6800-7100
	No.273	--	6000-6500	Closed	6800-7100
	Fatki	--	1800-2200	Closed	2800-3800
	Byadgi	--	6500-7000	Closed	7200-7700

**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. 6150 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qt): 6150 - 6500.**

## **TURMERIC**

**Spot Market Recap**

- Lower arrivals were reported in Turmeric spot market during the period.
- North Indian demand was reported in Nizamabad mandi during the week period.
- Due to some mandi problem Nizamabad mandi mostly reported closed during the week period.
- 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 (22 <sup>nd</sup> Apr 2013 – 26 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (22 <sup>nd</sup> Apr 2012 – 26 <sup>th</sup> Apr 2012) in bags
Nizamabad (AP)	-74.54	28000	110000	43000
Erode (TN)	-7.40	25000	27000	57000

1 bag = 75kgs

In the domestic turmeric market lower arrivals were reported during the week period.

**In Nizamabad**, around 60 - 70% new crop arrivals were already traded, near about 10 lakh bags already came till now and 4 – 5 lakh bags yet to come to the market in the month of May and June in coming period. Old crop stocks were reported around 5 – 6 lakh bags. Sources revealed that, from the total arrivals 30 – 40% arrivals were stored by stockists. In Nizamabad around 10% production was down

during the current period as compared to the last year. For best quality buyers can go for higher buying to Nizamabad market as compared to the Erode.

**In Erode region**, lower demand was reported. In Erode, around 20 lakh bags old crop and 2 lakh bags new crop stocks were reported. As per trade information, in Erode current year production were reported down by 40 % due to downfall in sowing area as a result of lack of water. Around 15 lakh bags total production expected during the period. Producers and stockists were holding their new crop on expectations of lack of monsoon in June and July. If monsoon will come below normal level coming turmeric sowing area may drastically down and supported the prices.

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.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-4-2013)	Week Ago (20-4-2013)	Month Ago (26-3-2013)	Year Ago (26-4-2012)
Turmeric	Nizamabad-Nizam Cold	--	Closed	Closed	Closed	3500
	Erode-Finger	--	7100-7800	Closed	Closed	3150-3350

### 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 below 9 days and 18 days EMAs in the market. 6100 seems like a strong resistance level.

**Expected Price Range of TMC: 6100 - 6500.**

### CUMIN SEED (JEERA)

#### Spot Market Recap:

- Lower arrivals were reported in the cumin seed spot market during the week period.
- Expectations of higher output this year limited the gains during the period.
- In Rajasthan and Gujarat key growing areas yield per acre has increased.
- However, Jeera export may increase further in coming months amidst lower production reports in Turkey and Syria.

#### Fundamental analysis

##### Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (22 <sup>nd</sup> Apr 2013 – 26 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (22 <sup>nd</sup> Apr 2012 – 26 <sup>th</sup> Apr 2012) in bags
Unjha (Gujarat)	<b>-21.71</b>	119000	152000	84000

Unjha 1 bag = 55kgs

Lower arrivals were reported during the week period. In Gujarat, 50 percent Jeera new arrivals traded in the domestic market. Producers were holding their produce on expectations of increase in prices in coming days.

In Jodhpur market, till now 40% new jeera crop came to the market. Arrivals will increase in coming days in Jodhpur market.

Lower demand was reported in the domestic market. However, Jeera export may increase further in coming months amidst lower production reports in Turkey and Syria. Expectations of increase in production during the current period mainly pushed the prices in the domestic market.

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.

#### International Prices:

In Singapore one per cent Indian cumin seed offered at USD 2,400 per ton FOB Mumbai.

#### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-4-2013)	Week Ago (20-4-2013)	Month Ago (26-3-2013)	Year Ago (26-4-2012)
Cumin Seed	Unjha-Loose	--	11750-12000	Closed	Closed	12460-12660
	Jodhpur – Loose	<b>-5.51</b>	12000	12700	Closed	11200

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


Candlestick chart pattern reveals bearish sentiment 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 12500 levels in coming days.

**Expected Price Range of Jeera (INR/Qtl): 12450-12950.**

## **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 (22 <sup>nd</sup> Apr 2013 – 26 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (22 <sup>nd</sup> Apr 2012 – 26 <sup>th</sup> Apr 2012) in bags
Kochi (Kerala)	<b>-43.48</b>	138	198	68

Lower arrivals were reported in the domestic market. Limited availability reported in the domestic market.

In the international market selling pressure was reported during the week. Selling pressure has increased, mainly in Vietnam, as new crop arrivals were reported in the market. Producers' price of black pepper in Vietnam was VND 116,500 per kg, decreased from VND 18,500 in the last week. India and Lampung the price of black pepper also decreased marginally by 1%. During the week period, trading activity in these countries was very limited. In Sri Lanka 4% decrease of producers' price was recorded during the week.

In the white pepper market prices was relatively stable. Marginal increase was recorded in Bangka

### **Import of Pepper by the United States:**

As per IPC report, in February 2013, the United States imported 4,308 mt of pepper, a decrease of 40% from 7,303 mt imported in the previous month (January 2013), but higher by 8% from the export in February 2012. Total import of the United States during the first two month was 11,611 mt, with an



increase of 32% when compared to imports of 8,810 mt in the same period last year. Import of black pepper increased by 37% from 5,917 mt to 8,094 mt, while for white pepper decreased by 8% from 1,023 mt to 941 mt. Significant increase of import by the United States was also recorded for ground pepper by 38% from 1,870 mt to 2,576 mt in January-February 2013. Indonesia and Brazil were the most important sources of black pepper for the United States. Major share of white pepper was also imported from Indonesia, while import of ground pepper was mainly from India and Vietnam.

During the first quarter in 2013 Brazil exported 7,039 tonnes of pepper which was up by 12.7%. Mainly imported by US which was increased by 37.5% to 2,925 tonnes, however Germany declined by 26% to 909 tonnes.

Malaysia's total shipments of pepper in 2012 slumped by 25.6% from those of 2011 to 10,609 tonnes.

During the first quarter of 2013 Vietnam exporting around 39,000 mt and India exported 5000 mt. In India, harvesting is completely over in the state of Kerala and Karnataka the biggest pepper producing state will finish harvesting in the next four weeks.

## Pepper International Prices:

In the international market Indian black pepper quoted at USD 6,800 per ton CNF New York, while May shipment offered at USD 6,700 per ton C&F.

### Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (26-4-2013)	Week Ago (20-4-2013)	Month Ago (26-3-2013)	Year Ago (26-4-2012)
Black Pepper	Kochi - Ungarbled	-0.88	34200	34500	34600	37300
	Kochi - Garbled	-0.84	35700	36000	36100	38800
	New Delhi - Unpolished	-2.70	37000	38000	Closed	39500
	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.34000 level in coming days. **Expected weekly black pepper price range: 34000 – 36000.**

## CARDAMOM

### Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- Due to lower quality domestic prices were reported down.
- 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 (22 <sup>nd</sup> Apr 2013 – 26 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (22 <sup>nd</sup> Apr 2012 – 26 <sup>th</sup> Apr 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-75.26	96974	392109	128616

Lower arrivals were reported during the week period.

Total arrivals and sales during the current season from Aug 1, 2012 to April 21 were at 11,436 tonnes and 10,901 tonnes respectively. Total arrivals and sales during the corresponding period last year were at 16,269 tonnes and 15,747 tonnes respectively.

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.

Steady improvement in spot market supported the market sentiments. Exporters were seen covering good colour 7 mm and above size bold capsules and an estimated 60 tonnes of cardamom were bought.

Dry spell continues to prevail in growing regions with rise in temperature; some areas have received rains last week. If the dry spell continued for long that would result in drying up of the plants. In fact, at least one summer shower a month is essential for cardamom plants for its good being.

### Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current (26-4-2013)	Week Ago (20-4-2013)	Month Ago (26-3-2013)	Year Ago (26-4-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-4.18	583.52	609.02	688.12	750.13

**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. 765 might act as strong support level.

**Expected weekly cardamom price range: 765 - 830.**

## **CORIANDER SEED**

**Spot Market Recap**

- Lower 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.
- 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 (22 <sup>nd</sup> Apr 2013 – 26 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (13 <sup>th</sup> Apr 2013 – 20 <sup>th</sup> Apr 2013) in bags	Arrivals during the week (22 <sup>nd</sup> Apr 2012 – 26 <sup>th</sup> Apr 2012) in bags
Kota	<b>-56.25</b>	21000	48000	22000
Ramganj	<b>-63.63</b>	36000	99000	55000
Baran	<b>-26.47</b>	25000	34000	13000
Guna	<b>-71.15</b>	15000	52000	--

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.

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.



Lower production expected during the current year. 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.

**Spot Prices Weekly Change**

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)		
				Current (26-4-2013)	Week Ago (20-4-2013)	Month Ago (26-3-2013)
Coriander Seed	Ramganj	New Badami	-0.41	5675-5975	5800-6000	Closed
		New Eagle	+1.56	6300-6500	6200-6400	Closed
		Scotter	-6.25	7500	8000	Closed
	Kota	New Badami	-3.50	5500	5700	Closed
		New Eagle	-3.27	5900	6100	Closed
	Baran	New Badami	--	5850	--	Closed
		New Eagle	--	6550	--	Closed
	Guna	New Badami	Unch	5300-5400	5400	5200
		New Eagle	+3.44	5800-6000	5800	5400
		Scotter	+7.69	6500-7000	6500	6300

**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. 6700 level is a strong supports level in short term. **Expected Price Range of Coriander: 6700- 7120.**

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2013 Indian Agribusiness Systems Pvt Ltd.