

RED CHILLI

Spot Market Recap

- Lower arrivals were reported during the week period.
- Sluggish export demand was reported during the week period.
- Overall production is expected to be around 60% of a normal year.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (4 th May 2013 – 10 th May 2013) in bags	Arrivals during the week (27 th Apr 2013 – 3 rd May 2013) in bags	Arrivals during the week (4 th May 2012 – 10 th May 2012) in bags
Guntur(Andhra Pradesh)	-77.77	40000	180000	Closed

1Bag=45 Kgs

Lower arrivals were reported during the week period. Arrivals were reported down by 140000 bags as compared to the last week. No major movement was reported, market participants were expecting higher demand after summer vacations.

Red chilli production in Guntur area is expected around 70 - 75 lakh bags. However, carry forward stock may be around 20 lakh bags.

Red Chilli Guntur market was closed from Monday (13-05-2013) due to summer vacation. Market will re open in next month June. Higher domestic and export demand expected in June month.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (10-5-2013)	Week Ago (3-5-2013)	Month Ago (10-4-2013)	Year Ago (10-5-2012)
Red Chilli	LCA 334	--	--	4800-5500	5000-5600	Closed
	Teja	--	--	6500-7500	7300-7500	Closed
	No.5	--	--	5800-6300	6000-6300	Closed
	No.273	--	--	5800-6300	6000-6300	Closed
	Fatki	--	--	1800-2300	2000-3100	Closed
	Byadgi	--	--	6500-7000	6500-7000	Closed
New Delhi	Teja	Unch	9000	9000	--	--
	Pala 12	-13.33	6500	7500	--	--
	LCA 334	+2.85	7000-7200	7000	--	--
	Fatki	Unch	5500-6000	5500-6000	--	--

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 below 9 days and 18 days EMAs. 5440 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 5440 - 5860.**

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric spot market during the period.
- Higher stocks were reported in the domestic market and mainly pressurize the prices at higher levels.
- Sluggish demand from upcountry buyers in the domestic market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (4 th May 2013 – 10 th May 2013) in bags	Arrivals during the week (27 th Apr 2013 – 3 rd May 2013) in bags	Arrivals during the week (4 th May 2012 – 10 th May 2012) in bags
Nizamabad (AP)	-7.89	35000	38000	31000
Erode (TN)	-17.64	14000	17000	68000

1 bag = 75kgs

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

In Nizamabad region, around 12 lakh bags arrivals already traded till now and left 6 lakh bags old and new stocks expected during the period. Export and local demand reported during the week period. Exporters preferred Nizamabad variety turmeric due to higher quality. In Nizamabad turmeric growing regions, sowing will be start after one month however it depends on monsoon.

In Erode Turmeric market, no upcountry order was reported during the week period.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(10-5-2013)	(3-5-2013)	(10-4-2013)	(10-5-2012)
Turmeric	Nizamabad-Nizam Cold	-8.06	5600-5700	6100-6200	Closed	3700
	Nizamabad-Double polish finger	-4.54	6300	6600	Closed	4000
	Nizamabad-Gattah (unpolished-kora)	-5.45	5200	5500	Closed	3500
	Nizamabad Double polished gathah	-3.27	5900	6100	Closed	3800
	Erode-Finger	-1.89	7050-7750	7200-7900	Closed	3900-4100
	Erode-Gattah	-2.14	6650-6850	6800-7000	Closed	3900-4000
	Erode-Sellem	-1.63	8050-9050	8200-9200	Closed	4100-4300

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. 5540 seems like a strong resistance level.

Expected Price Range of TMC: 5540 - 6080.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in the cumin seed spot market during the week period.
- Sluggish demand was reported in the domestic market. Buyers were expecting further fall in prices.
- No export enquiries were reported during the period.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (4 th May 2013 – 10 th May 2013) in bags	Arrivals during the week (27 th Apr 2013 – 3 rd May 2013) in bags	Arrivals during the week (4 th May 2012 – 10 th May 2012) in bags
Unjha (Gujarat)	-15.31	94000	111000	144000
Jodhpur	-26.66	7700	10500	3450

Unjha 1 bag = 55kgs

Lower arrivals were reported during the week period. In Gujarat, 60 - 65 percent Jeera new arrivals traded in the domestic market. Farmers were holding their produce on expectations of increase in prices in coming days. Producers were expecting better prices in coming lean season.

Rise in domestic demand as well as improved export queries are supporting the prices in the market to some extent. Sources revealed that, export orders may come in the domestic market during the period which may support the prices in the spot market.

International Prices:

In Singapore one per cent Indian cumin seed offered at USD 2,425 per ton FOB Mumbai.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(10-5-2013)	(3-5-2013)	(10-4-2013)	(10-5-2012)
Cumin Seed	Unjha-Loose	+6.38	12500	11750	11875-11995	12800-13000
	Unjha-Machine Cut	+0.74	13600	13500	13625	--
	Unjha-NCDEX	-0.95	13000	13000-13125	12875-13125	13200-13300
	New Delhi-Ganesh	Unch	13200	13200	13800	--
	New Delhi-Machine Cut	-0.68	14500	14600	15100	--
	Jodhpur – Loose	+7.50	9000-12900	9000-12000	13000	13000

Jeera weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals prices correction in the market. Prices closed between 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 12920 levels in coming days.

Expected Price Range of Jeera (INR/Qtl): 12920-13400.

BLACK PEPPER

Spot Market Recap

- In Kochi market, higher arrivals were reported during the week under review.
- Lack of demand from upcountry buyers in the domestic market pressurizes the prices.
- Selling pressure for Karnataka black pepper is reported during the week period.
- Till now June, July and August contracts have not been listed on the exchange so far.

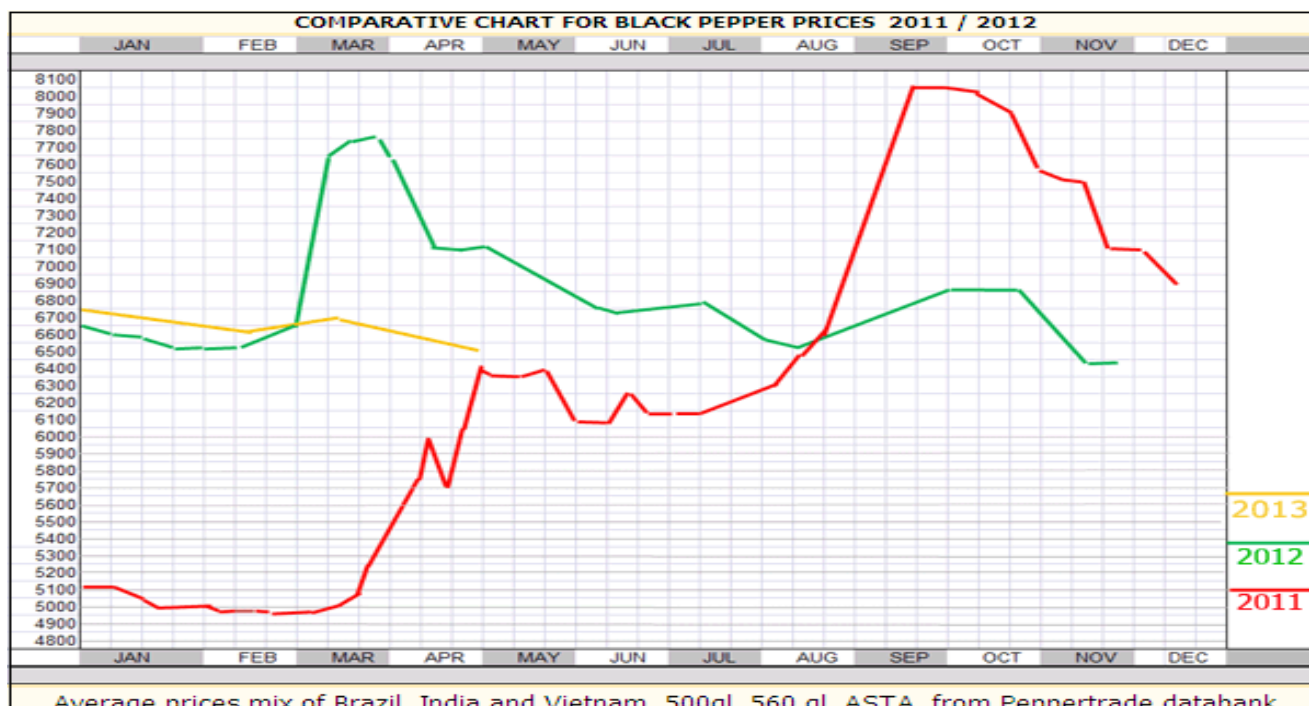
Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (4 th May 2013 – 10 th May 2013) in bags	Arrivals during the week (27 th Apr 2013 – 3 rd May 2013) in bags	Arrivals during the week (4 th May 2012 – 10 th May 2012) in bags
Kochi (Kerala)	+47.21	449	305	99

Higher arrivals were reported in the domestic market. In the spot market, Karnataka pepper was being traded and the low bulk density material has arrived in almost all the districts of Kerala.

As per IPC report, the pepper spot market aggressive buying interest was seen which supported the price to move up. Vietnam's domestic pepper price also increased highest rate ever at VND120,000 (US\$5.7) a kilogram. Brazilian Pepper market almost stabilized at the 6,250/6,300 level for B1. In Espirito Santo area the expected May crop may not be available and will be delayed for July/August, while in the northern Para it is expected from August.



Source - IPC

	FOB PRICES – in USD/MT							Average	
Items / ports & grades		6-May	7-May	8-May	9-May	10-May	This week	Last week	% change
Black Pepper									
Belem	ASTA	6,275	6,275	6,275	6,300	-	6,281	6,275	0%
Kochi	ASTA	6,471	6,489	6,489	6,489	-	6,485	6,785	-4%
Lampung	ASTA	6,450	6,450	6,450	6,450	6,450	6,450	6,450	Unch
Kuching	ASTA	7,250	7,100	7,100	7,100	7,100	7,130	7,250	-2%
Ho Chi Minh	500g/l	NA	NA	NA	NA	NA	NA	6,150	NA
Ho Chi Minh	550g/l	NA	NA	NA	NA	NA	NA	6,350	NA
White Pepper									
Belem	FAQ	NA	NA	NA	NA	NA	NA	NA	--
Pangkal Pinang	FAQ	9,450	9,450	9,450	9,450	9,450	9,450	9,500	-1%
Kuching	FAQ	9,600	9,500	9,500	9,500	9,500	9,520	9,600	-1%
Ho Chi Minh	FAQ	NA	NA	NA	NA	NA	NA	8,850	NA
Haikou	FAQ	9,975	9,975	9,975	9,975	9,975	9,975	9,975	Unch

Source - IPC

Pepper International Prices:

In the international market Indian black pepper quoted at USD 6,750 per ton CNF New York, while June shipment offered at USD 6,750 per ton C&F. Indonesia Austa offered at USD 6,700 per ton, Brazil Austa at USD 6,350 per ton and Vietnam Austa at USD 6,450 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(10-5-2013)	(3-5-2013)	(10-4-2013)	(10-5-2012)
Black Pepper	Kochi - Ungarbled	+0.29	34200	34100	34700	36700
	Kochi - Garbled	+0.28	35700	35600	36200	38200
	New Delhi - Unpolished	-1.35	36500	37000	38000	39000
	New Delhi - Number 11.5	--	--	--	--	--

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


CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- Picking activity of the current crop is almost finished. Stockists were releasing their stocks at higher prices level.
- Sufficient quantity of stock was reported in the warehouses and pressurizes the prices.
- In the cardamom growing regions good weather condition was reported during the period.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (4 th May 2013 – 10 th May 2013) in kgs	Arrivals during the week (27 th Apr 2013 – 3 rd May 2013) in kgs	Arrivals during the week (4 th May 2012 – 10 th May 2012) in kgs
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	+287.65	318856	82253	313151

Higher arrivals were reported during the week period. Arrivals were up by 236603 kgs during the week period as compared to the last week. Stockists were releasing their stocks on expectations of lower prices in coming days.

Sources revealed that, in Kerala and Tamil Nadu cardamom growing regions cardamom plantation area was increased and expected higher production amid better supply during the year. New

Cardamom arrivals will start from July, picking activity will start from June and for drying it takes one month gap. A good quality amid quantity crop expected in the coming period.

Good weather condition was reported during the week period which was beneficial for plantations. As per trade information, total production is likely to be 12,000-14,000 tonnes this season however, it will depends on a good monsoon.

Cardamom traders were expecting lower prices in coming days due to higher stocks position and expectations of new crop arrivals due to recent good weather conditions. Sources revealed that, during January-April, cardamom from Guatemala comes to India. According to Spice Board, cardamom import from Guatemala during the January-March period reported 200 tonnes, but market participants were expecting it was higher quantity compared to the actual figure.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(10-5-2013)	(3-5-2013)	(10-4-2013)	(10-5-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-2.19	596.09	609.46	639.14	826.27

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. 630 might act as strong support level.

Expected weekly cardamom price range: 630 - 700.

CORIANDER SEED

Spot Market Recap

- Mostly lower arrivals were reported during the week period.
- Producers were holding their produce on expectations of increase in prices due to lower output.
- Coriander output estimated at 50 lakh bags in the major producing states. while carry forward stocks pegged at 20 lakh bags.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (4 th May 2013 – 10 th May 2013) in bags	Arrivals during the week (27 th Apr 2013 – 3 rd May 2013) in bags	Arrivals during the week (4 th May 2012 – 10 th May 2012) in bags
Kota	-26.92	19000	26000	26000
Ramganj	+21.42	34000	28000	75000
Baran	-39.47	11500	19000	37000
Guna	-22.72	17000	22000	--

1 bag=40 kg

In Kota indicative market lower arrivals were reported during the week period. At lower price level producers were not releasing their produce in the spot market. Restricted arrivals from producing regions mainly pushed up coriander prices in the domestic market.

Internal demand from local curry manufactures as well global demand was reported in the spot market.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)			
				Current	Week Ago	Month Ago	Year Ago
				(10-5-2013)	(3-5-2013)	(10-4-2013)	(10-5-2012)
Coriander Seed	Ramganj	New Badami	+1.69	5900-6000	5800-5900	Closed	2800-2850
		New Eagle	+1.53	6500-6600	6500	Closed	2900-2950
		Scotter	+5.88	9000	8500	Closed	3200
	Kota	New Badami	+1.85	5300-5500	5400	Closed	Closed
		New Eagle	-1.69	5500-5800	5900	Closed	Closed
	Baran	New Badami	-1.85	5200-5300	5300-5400	5800-6100	2950
		New Eagle	-3.50	5400-5500	5600-5700	6700-6800	3050
	Guna	New Badami	Unch	5200	5200	6000	--
		New Eagle	+3.44	6000	5800	6300-6400	--
		Scotter	+7.69	7000	6500	7000	--

Coriander Weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down to neutral zone indicates prices may go up in short term. Prices closed below 9 days and 18 days EMAs in the market. 6300 level is a strong supports level in short term. **Expected Price Range of Coriander: 6300 6900.**

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