

RED CHILLI

Spot Market Recap

- No arrivals were reported during the week period as Red Chilli Guntur market was closed due to summer vacation. Market will re open in next month June.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (18 th May 2013 – 24 th May 2013) in bags	Arrivals during the week (11 th May 2013 – 17 th May 2013) in bags	Arrivals during the week (18 th May 2012 – 24 th May 2012) in bags
Guntur(Andhra Pradesh)	--	Closed	Closed	Closed

1Bag=45 Kgs

Continuing steady sentiment witnessed in Delhi Khari Baoli market during the week period. Buyers were unresponsive in the domestic market.

In Haveri region lower arrivals were reported for good quality. Normal demand was reported for medium quality however higher demand reported for hybrid variety like Teja, 273 etc. Domestic and international demand was reported. In Haveri region, 25 – 30,000 bags old stocks as well as 2 – 2.5 lakh bags new stocks were reported. In Haveri, Bydagi and Madhya Pradesh region Red Chilli sowing will start from Jun - July month.

Spice export in the first month of fiscal 2012-13 was 58,685 tonnes, compared to 39,396 tonnes in 2011. In April 2012, chilli sales more than doubled to 30,000 tonnes.

Spot Prices Weekly Change

Commodity	Centre& Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(24-5-2013)	(17-5-2013)	(24-4-2013)	(24-5-2012)
Red Chilli	LCA 334	--	Closed	Closed	Closed	Closed
	Teja	--	Closed	Closed	Closed	Closed
	No.5	--	Closed	Closed	Closed	Closed
	No.273	--	Closed	Closed	Closed	Closed
	Fatki	--	Closed	Closed	Closed	Closed
	Byadgi	--	Closed	Closed	Closed	Closed
New Delhi	Teja(Khamam)	+2.27	8900-9000	8800	--	--
	Pala 12	+10.00	6500-6600	6000	--	--
	LCA 334	+2.18	7000	6850	--	--
	Fatki	+10.00	3000-5500	3500-5000	--	--

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. 5420 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 5420 - 5760.**

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric spot market during the period.
- Sluggish demand from North India was reported in Erode and Nizamabad spot market.
- Exporters were expecting demand may increase in June month and support the prices.

Fundamental analysis
Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (18 th May 2013 – 24 th May 2013) in bags	Arrivals during the week (11 th May 2013 – 17 th May 2013) in bags	Arrivals during the week (18 th May 2012 – 24 th May 2012) in bags
Nizamabad (AP)	-7.69	24000	26000	23000
Erode (TN)	-21.42	16500	21000	54000

1 bag = 75kgs

In the Nizamabad and Erode turmeric market lower arrivals were reported during the week period. Turmeric farmers were not interested to releasing their produce at prevailing price level.

In Nizamabad mandi, lower arrivals were reported during the period. Sluggish demand was reported in the Nizamabad market, exporters were not found any fresh export orders. Normal area expected in coming sowing period in Nizamabad region. Sowing will start from June first week in Nizamabad region.

In Warangal region, lower demand was reported during the week period. Exporters were also inactive during the period. Producers were not interested to releasing their produce at current lower prices as result arrivals were down drastically. Total 8 – 10 lakh bags stocks were reported both old and new material. Sources revealed that, turmeric farmers may shift Sugarcane and Maize crop in

coming days due to higher rate. In Warangal region, turmeric sowing normally start from July – August month.

In Erode region, lower supply was reported during the current period. Farmers were holding their stocks on expectations of rise in prices in coming days. At present around 22 lakh bags stocks were reported both old and new crop at the domestic market. Lower export demand was reported in the Erode market. Sources revealed that, till now from Erode region around 50% export was done.

Generally North Indian demand comes during this period. But this year fewer north Indian demands were reported during this period. Producers were bringing limited stocks in the spot market due to fall in prices on a daily basis. Only limited stocks were buying to fulfill their already committed orders and also to the local masala firms.

Weather Outlook:

Rain/thundershowers would occur at most places over Andaman & Nicobar Islands with few spells of heavy rain. Rain/thundershowers would occur at one or two places over Bihar, Jharkhand, Odisha, Chhattisgarh, Coastal Andhra Pradesh, South Interior Karnataka and Kerala and at one or two places over rest south peninsular India during the week.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(24-5-2013)	(17-5-2013)	(24-4-2013)	(24-5-2012)
Turmeric	Nizam - Cold	-6.66	5500-5600	6000	Closed	4000
	Nizam -Double polish finger	-7.46	6200	6700	Closed	4800
	Nizam Gattah (unpolished - kora)	-7.14	5200	5600	Closed	3700
	Nizam Double polished gatthah	-4.76	6000	6300	Closed	4400
	Erode-Finger	+1.96	7100-7800	6950-7650	6900-7600	3700-3900
	Erode-Gattah	+2.22	6700-6900	6550-6750	6500-6700	3700-3800
	Erode-Sellem	+1.67	8100-9100	7950-8950	7900-8900	3900-4100

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. 5670 seems like a strong resistance level.

Expected Price Range of TMC: 5670 - 6100.

CUMIN SEED (JEERA)
Spot Market Recap:

- Lower arrivals were reported in the cumin seed spot market during the week period.
- In Gujarat region, 5 - 6 lakh bags stocks were reported during the period. New crop arrivals from Gujarat, 60 - 65 percent traded in the domestic market.
- Expectations of lack of supply in coming days and may support the prices.
- Prospect of rise in domestic demand as well as improved export queries in coming days.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (18 th May 2013 – 24 th May 2013) in bags	Arrivals during the week (11 th May 2013 – 17 th May 2013) in bags	Arrivals during the week (18 th May 2012 – 24 th May 2012) in bags
Unjha (Gujarat)	-8.82	62000	68000	93000
Jodhpur	-32.87	4900	7300	2500

Unjha 1 bag = 55kgs

Lower arrivals were reported during the week period. Due to lean season producers were holding their produce on expectations of better prices in coming days.

In Delhi Khari Baoli market buyers were reported active during the period. A very nominal stocks were reported, around 20 – 25 thousand stocks were reported. A good demand from upcountry buyers were reported. Jeera prices may increase in coming days due to fresh export orders. Export demand is likely to improve in the coming weeks because of lack of supplies from Syria and Turkey.

Major buyers in the Unjha mandi were Singapore, Europe and Dubai. Jeera prices may increase in coming days due to fresh export orders. Export demand is likely to improve in the coming weeks because of lack of supplies from Syria and Turkey.

International Prices:

Indian cumin seed one percent offered at USD 2,425-2,450 per ton FOB Mumbai for Singapore.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(24-5-2013)	(17-5-2013)	(24-4-2013)	(24-5-2012)
Cumin Seed	Unjha - Loose	+2.47	12400	12100	12000-12500	12775-13075
	Unjha-Machine Cut	+2.20	13900	13600	13250	--
	Unjha - NCDEX	+2.42	12400-12650	12100-12350	12500-12750	13575-13675
	New Delhi - Ganesh	Unch	13500	13500	13200	--
	New Delhi - Machine Cut	-0.67	14700	14800	14800	--
	Jodhpur – Loose	+4.00	12700-13000	12500	11800	12200-13000

Jeera weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals sideways movement in the market. Prices closed between 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 13030 levels in coming days. **Expected Price Range of Jeera (INR/Qtl): 13030-13500.**

BLACK PEPPER

Spot Market Recap

- In Kochi market, higher arrivals were reported during the week under review.
- Continuing selling pressure for Karnataka black pepper is reported during the week period.
- Sluggish demand from upcountry buyers in the domestic market pressurizes the prices.
- Till now June, July and August contracts have not been listed on the exchange so far. NCDEX is unlikely to launch new black pepper futures contracts due to quality issues.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (18 th May 2013 – 24 th May 2013) in bags	Arrivals during the week (11 th May 2013 – 17 th May 2013) in bags	Arrivals during the week (18 th May 2012 – 24 th May 2012) in bags
Kochi (Kerala)	+58.40	396	250	89

Higher arrivals were reported in the domestic market. New crop arrivals coming to the market smoothly. Higher production expected during the current period. No carry forward stocks were reported.

Black Pepper new crop coming from pulpally and Battery in Kerala's Wayanad district. Domestic demand has started picked up following withdrawal of strike by Maharashtra traders which had stopped trading in pepper for about a month.

Production Expectations:

During the current period around 62,000 tonnes total productions expected. Due to favourable weather condition low crop damaged was reported. Market participants were projecting production of Black pepper in Karnataka around 32 - 35,000 tonnes, similarly, the production in Kerala would be 20,000 - 25,000 tonnes while in Tamil Nadu, 6,000 tonnes. In Tamil Nadu's Pattiveeran Patti, is the more pepper growing region.

The Indian Pepper Spices Trade Association (IPSTA) got permission to start futures contracts for June to December.

Vietnam is reported to have shipped out around 55,000 tonnes of pepper already, and expecting more in the coming weeks on fear of the early arrival of Indonesian pepper in the market in July.

Pepper International Prices:

In the international market Indian black pepper quoted at USD 6,500 per ton CNF New York. Brazil ASTA offered at USD 6,375 per ton and Sri Lanka 500 GL FAQ offered at USD 6,100 per ton FOB.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current (24-5-2013)	Week Ago (17-5-2013)	Month Ago (24-4-2013)	Year Ago (24-5-2012)
Black Pepper	Kochi - Ungarbled	-0.59	33500	33700	Closed	37000
	Kochi - Garbled	-0.56	35000	35200	Closed	38500
	New Delhi - Unpolished	Unch	36500	36500	--	40000
	New Delhi - Number 11.5	--	--	--	--	--

Technical Analysis Weekly Chart: Black Pepper (Spot Market)


Candlestick chart pattern reveals bearish trend in the market. Price closed below 9 and 18 day EMAs indicates bearish sentiment in the market. RSI is moving down in neutral region indicates bearish sentiment in the market. 34600 seem like a strong support level.

Expected monthly black pepper spot price range: 34600-35550.

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported lower during the week period.
- Lower demand amid adequate stocks position in the physical market also put pressure on the cardamom prices.
- At lower prices demand was reported from stockists in the spot market.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (18 th May 2013 – 24 th May 2013) in bags	Arrivals during the week (11 th May 2013 – 17 th May 2013) in bags	Arrivals during the week (18 th May 2012 – 24 th May 2012) in bags
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-2.46	304985	312686	386704

Lower arrivals were reported during the week period. Total arrivals declined, while demand was also low.

In the cardamom growing regions good weather condition was reported during the period, which was beneficial for plantations. Expectations of new crop arrivals (on time) due to recent good weather conditions may pressurize at higher levels.

Total production is likely to be 12,000-14,000 tonnes this season however, it will depends on a good monsoon. Cardamom arrivals will start from July first week, 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.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			(24-5-2013)	(17-5-2013)	(24-4-2013)	(24-5-2012)
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-3.58	557.76	578.47	577.51	825.46

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. 700 might act as strong support level.

Expected weekly cardamom price range: 700 - 765.

CORIANDER SEED

Spot Market Recap

- Higher arrivals were reported in Coriander mandi during the week period. Higher arrivals further expect in Ramganj mandi only in coming days.
- Prospects of better prices in coming days due to lean season amid lower production may further down in supply in the domestic market.
- In MP region due to crop damaged shortage arrivals reported for Scooter and Eagle variety.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (18 th May 2013 – 24 th May 2013) in bags	Arrivals during the week (11 th May 2013 – 17 th May 2013) in bags	Arrivals during the week (18 th May 2012 – 24 th May 2012) in bags
Kota	+41.66	25500	18000	32000
Ramganj	+21.15	31500	26000	66000
Baran	+212.50	12500	4000	23500
Guna	+52.00	19000	12500	--

1 bag=40 kg

Higher arrivals were reported in coriander major mandi during the week period. In Kota indicative market arrivals were up by 7500 bags as compared to the last week. Producers were releasing their produce at higher prices only in the domestic mandi.

In Ramganj mandi higher prices recorded during the period. Higher quality material available in Ramganj mandi. Higher arrivals were reported in Ramganj region, buyers were reported active in the mandi. Higher demand reported for Eagle and Scotter variety in this region. Market participants were expecting prices will increase till June month.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)			
				Current (24-5-2013)	Week Ago (17-5-2013)	Month Ago (24-4-2013)	Year Ago (24-5-2012)
Coriander Seed	Ramganj	New Badami	+2.41	6150-6350	6000-6200	5675-5975	2850
		New Eagle	+2.14	7150	7000	6300-6500	3000
		Scotter	+1.66	9150	9000	7500	3200
	Kota	New Badami	-3.38	5700	5800-5900	5600	3000
		New Eagle	-3.12	6200	6300-6400	6000	3100
	Baran	New Badami	+0.87	5650-5750	5600-5700	5850	3025
		New Eagle	-0.81	5950-6050	6000-6100	6550	3175
	Guna	New Badami	+1.78	5700	5600	5000-5300	--
		New Eagle	-1.51	6500	6600	5600-6000	--
		Scotter	+4.00	7800	7500	6500	--

Coriander Weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals sideways movement in the market. RSI is moving down to neutral zone indicates prices may go up in short term. Prices closed between 9 days and 18 days EMAs in the market. 6500 level is a strong supports level in short term. **Expected Price Range of Coriander: 6500 - 6950.**

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