

RED CHILLI

Spot Market Recap

- Higher arrivals were reported during the week period.
- From Madhya Pradesh region moisture content arrivals coming to the market, on daily basis 70,000 – 80,000 bags coming to the market, it will increase further.
- Red chilli crop reported damaged in Madhya Pradesh region due to heavy rainfall past days.
- Red Chilli March contract likely to launch in First week of December with some modification in contract and quality specifications.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (9 Nov 2013 – 14 Nov 2013) in Bags	Arrivals during the week (15 Nov 2012 – 22 Nov 2012) in Bags
Guntur(Andhra Pradesh)	28.88	290000	225000	245000

1Bag=45 Kgs

Higher arrivals were reported in Guntur chilli market during the week period. Arrivals were up by 65000 bags as compared to the last year.

In Madhya Pradesh region around 80 per cent of the first picking chilli crop was damaged by rains also arrivals have been delayed by at least 20 days, which support the prices in the domestic market. After that the second pickings of the Madhya Pradesh crop will hit the markets which might lead to drop in prices. In Andhra Pradesh region, good red chilli crop expected during the current period. However, if weather good till picking activity in January production will improve. In Andhra Pradesh, new crop arrival is likely to hit the spot market after January.

We have got demand from Bangladesh, Malaysia, Sri Lanka and Indonesia.

Red Chilli stocks reported around 30 lakh bags in Guntur region. New red chilli crop arrivals may start from January end. Sources revealed that, carry forward stock in Andhra Pradesh was 40 lakh bags (1 bag = 35 kg) and in Tamil Nadu 2 lakh bags.

Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current 22.11.2013	Week Ago 14.11.2013	Month Ago 22.10.2013	Year Ago 22.11.2012
Guntur	NCDEX Quality	10.71	6200	5600	5300	--
	LCA 334	9.23	7100	6500	6100	5800
	Teja	4.08	10200	9800	9500	8400
	No.273	6.89	9300	8700	7600	6400
	No.5	-5.74	8200	8700	7400	6600
	Fatki	2.56	4000	3900	3300	2500
	Byadgi	Unch	10000	10000	9000	6000
New Delhi	Teja (Khamam)	9.52	11500	10500	10100	--
	M.P. Maco Teja	19.31	10500	8800	--	--
	Pala 12	28.57	9000	7000	7000	--
	LCA 334	11.84	8500	7600	7500	--
	Fatki	5.45	5800	5500	5500	--

Red Chilly weekly Price Chart (Future market, Continuous chart)


Candlesticks chart pattern reveals bullish in the market. RSI is moving up in the overbought region indicates prices may correct in the market. Prices closed above 9 days and 18 days EMAs. 6900 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 6900 - 7850**

TURMERIC

Spot Market Recap

- Higher arrivals were reported during the week period.
- Exporters have received upcountry orders in the Erode domestic market, arrival of quality hybrid finger variety attracted exporters.
- Fresh turmeric demand reported in the domestic market.
- In Nizamabad region, around 6 lakh bags stocks were reported.

Fundamental analysis
Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (9 Nov 2013 – 14 Nov 2013) in Bags	Arrivals during the week (15 Nov 2012 – 22 Nov 2012) in Bags
Nizamabad (AP)	340.00	11000	2500	3800
Erode (TN)	163.63	29000	11000	22000
Sangli (Mah.)	118.33	13100	6000	--

1 bag = 75kgs

In the Turmeric market arrival was reported up during the week period. Arrivals were up by 8500 bags as compared to the last week.

Good demand from North Indian buyers as well as exporters supports the turmeric prices during the week period. Exporters have received upcountry orders in the Erode domestic market, arrival of quality hybrid finger variety attracted exporters. Fresh turmeric demand reported in the domestic market. Exporters were expecting demand may increase coming month and support the prices.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current 22.11.2013	Week Ago 14.11.2013	Month Ago 22.10.2013	Year Ago 22.11.2012
Turmeric	Nizam – Cold	10.41	5300	4800	4800	5100
	Double polish finger	13.20	6000	5300	5500	5600
	Gattah (unpolished - kora)	11.11	5000	4500	4500	4900
	Gattah Double polished	9.61	5700	5200	5300	5500
	Erode-Finger	1.69	6000	5900	5600	5600
	Erode-Gattah	2.00	5100	5000	5000	5100
	Erode-Sellem	1.63	6200	6100	5900	6000
	Sangli-Rajapuri	--	6000	Closed	5800	--
	Sangli-Rajapuri Medium Best	--	6700	Closed	6400	--
	Sangli-Desi Kadappa	--	5700	Closed	5300	--

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 indicates prices may go up in near term. Prices closed below 9 days and 18 days EMAs in the market. 4885 seems like a strong support level. **Expected Price Range of TMC: 4885 - 5550.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in domestic market during the week period.
- Good sowing report in Gujarat due to favorable weather condition also pressurizes the prices.
- Stockists were expecting lower prices in coming days due to higher stocks available in the domestic market
- In Jodhpur mandi good quality arrivals reported which gain interest in buyer's side.

Fundamental analysis

Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (9 Nov 2013 – 14 Nov 2013) in Bags	Arrivals during the week (15 Nov 2012 – 22 Nov 2012) in Bags
Unjha (Gujarat)	23.07	32000	26000	23000
Jodhpur	62.16	1200	740	725
New Delhi	486.66	44000	7500	--

Unjha 1 bag = 55kgs

Cumin seed arrivals were reported up in the domestic market during the week period.

Cumin seed sowing continue in Gujarat's state. As per trade information, till now 35 – 40% sowing completed. Cumin seed area likely to increase around 10 - 20% during the current period due to favourable weather condition. Cumin seed prices may pressure at higher levels.

Good demand reported in Unjha mandi. Exporters are active in the market as there are inquiries from Bangladesh, which may support prices in near term.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			22.11.2013	14.11.2013	22.10.2013	22.11.2012
Cumin Seed	Unjha – Loose	Unch	11500	11500	11700	14000
	Unjha - NCDEX	0.80	12600	12500	12700	14750
	Unjha-Machine Cut	0.74	13600	13500	13600	--
	Jodhpur – Loose	9.40	12800	11700	11500	14000
	New Delhi - Ganesh	1.62	12500	12300	12600	--
	New Delhi - Machine Cut	2.11	14500	14200	14400	--

Jeera weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bullish sentiment, prices correction in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in neutral region. Prices may take immediate support at 12260 levels in coming days. **Expected Price Range of Jeera (INR/Qtl): 12260-13000**

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported In Kochi market during the week period.
- At higher prices buyers were inactive in Kochi market.
- However, strong domestic demand for the winter season and tight availability is attributed to the sharp rise in prices in coming days.
- Planters as well as primary market dealers having stock and they are anticipating prices to gain above 60,000/100kg in the domestic market.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Tonnes	Arrivals during the week (9 Nov 2013 – 14 Nov 2013) in Tonnes	Arrivals during the week (15 Nov 2012 – 22 Nov 2012) in Tonnes
Kochi (Kerala)	387.50	78	16	34

Higher arrivals were reported in the domestic market. Arrivals were down by 62 tonnes during the period. New arrivals (Green pepper) coming to the market with small quantity, arrivals mainly come in March.

The country's pepper production current year is estimated lower at 43,000 tonnes. The output is against 53,000 tonnes produced last year.

As per IPC, black pepper price in producing countries has increased during week period. The increase for black pepper is up to 4% and up to 2% for white pepper. In Vietnam shortage of supply and Indonesia is the main reason for the continuing price increase.

Some source reported that the next crop of pepper in Vietnam may be better. As per trade information, up to the end of the year, pepper price is expected to remain high.

Pepper International Prices:

In international markets, prices of Indian pepper were unchanged to \$8,750/tonne cost and freight for Europe, and \$9,050 for New York.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			22.11.2013	14.11.2013	22.10.2013	22.11.2012
Black Pepper	Kochi – Ungarbled	--	50000	Closed	44000	37500
	Kochi - Garbled	--	52000	Closed	46000	39000
	New Delhi - Unpolished	Unch	61000	61000	54000	42500
	New Delhi - Number 11.5	--	--	--	--	--

Technical Analysis Weekly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish trend in the market, trend is actual moving in **uncharted territory**. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving up in overbought region indicates prices may correct in the market. 50000 seem like a strong support level. **Expected weekly black pepper spot price range: 50000 - 52000.**

CARDAMOM

Spot Market Recap

- Higher arrivals were reported during the week period.
- Upcountry dealers were active and covered for the wedding and festival season.
- A good quality amid quantity crop expected in the coming period.

Fundamental Analysis: Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Kgs	Arrivals during the week (9 Nov 2013 – 14 Nov 2013) in Kgs	Arrivals during the week (15 Nov 2012 – 22 Nov 2012) in Kgs
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	21.19	561136	463002	404897

Higher arrivals were reported during the week period. Arrivals were up by 98134 kgs during the period.

Cardamom second round picking activity finished, third round picking continued. Sources revealed that, 22 lakh tonnes production expected higher than 4 lakh tonnes as compared to the last year, however, actual figure will come till March.

As on 17 November, sales were at 7,591 tonnes and 3,341 tonnes respectively. The weighted average price stood at around Rs 606.16 a kg against Rs 737.39 a kg as on the same date last year. Good export demand reported in the domestic market. Lower arrival of 8mm bold capsules reported as growers and primary market dealers might have started holding it back.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			22.11.2013	14.11.2013	22.10.2013	22.11.2012
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	3.58	619.68	598.26	587.49	834.94

Cardamom Weekly Price Outlook (Future market, Continuous chart)


Candlesticks chart pattern reveals range bound movement 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. 695 might act as strong support level. **Expected weekly cardamom price range: 695 - 780.**

CORIANDER SEED
Spot Market Recap

- Higher arrivals were reported in Coriander domestic market during the week period.
- At higher prices buyers were inactive in the domestic market.
- Exporters were expected to increase export orders in coming days. Escalating demand was reported for Scooter variety due to active exporters during the period.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (2 Nov 2013 – 8 Nov 2013) in Bags	Arrivals during the week (15 Nov 2012 – 22 Nov 2012) in Bags
Guna	140.00	18000	7500	--
Neemuch	Unch	6700	6700	--
Kota	67.64	28500	17000	33000
Ramganj	12.12	37000	33000	22000
Baran	28.57	22500	17500	30500
Bhawani	42.30	3700	2600	--

1 bag=40 kg

In Kota indicative market arrivals were up by 11500 bags as compared to the last week. At higher prices stockists and Farmers were releasing their stocks in the domestic market.

Stock position of coriander at NCDEX approved warehouses as on 21 November 2013 is 6,753 tonne.

As per trade information, in Madhya Pradesh region coriander area may down on expectations of higher cold weather in coming days, higher chance of crop damage. Coriander area may shift to other crop like wheat.

In Kota region coriander sowing continuing area may shift towards wheat and Mustard seed for better prices and low chance of damage. Around stock 3 - 4 lakh bags stocks were reported.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)			
				Current	Week Ago	Month Ago	Year Ago
				22.11.2013	14.11.2013	22.10.2013	22.11.2012
Coriander Seed	Guna	Badami (New)	--	6100	Closed	5700	--
		Eagle (New)	--	6500	Closed	6100	--
		Scooter	--	7200	Closed	7000	--
	Neemuch	Badami (New)	3.17	6500	6300	5700	--
		Eagle (New)	3.03	6800	6600	6200	--
		Scooter	--	--	7800	6500	--
	Kota	Eagle (New)	--	6200	Closed	5900	4150
		Badami (New)	--	6000	Closed	5700	4050
	Ramganj	Eagle (New)	4.83	6500	6200	5700	4250
		Badami (New)	3.44	6000	5800	5400	4150
		Scooter	7.81	6900	6400	6400	4350
	Baran	Eagle (New)	-1.60	6150	6250	5600	3900
		Badami (New)	-2.43	6000	6150	5500	3850
	Bhawani	Eagle (New)	-2.32	6300	6450	6100	--
		Badami (New)	-2.43	6000	6150	5800	--
		Scooter	4.61	6800	6500	6500	--

Coriander Weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up which indicates prices may go up in short term. Prices closed above 9 days and 18 days EMAs in the market. 7000 level is a strong supports level in short term. **Expected Price Range of Coriander: 7000 – 7500 – 7550.**

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