

RED CHILLI

Spot Market Recap

- Lower arrivals were reported during the week period.
- Poor harvest as well as crop reported damaged in Madhya Pradesh region due to heavy rainfall past days support the prices.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (23 Nov 2013 – 29 Nov 2013) in Bags	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (23 Nov 2012 – 29 Nov 2012) in Bags
Guntur(Andhra Pradesh)	-9.66	262000	290000	165000

1Bag=45 Kgs

Lower arrivals were reported in Guntur chilli market during the week period. Arrivals were down by 28000 bags as compared to the last year.

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. In Guntur region, there is a stock of 18 lakh bags in the cold storages of Guntur, of which 50% is from last year and of poor quality.

In Madhya Pradesh region, the crop is down by around 30 to 40 %. There is a shortage of good quality chilli variety in the market. The output from Madhya Pradesh is usually in the range of 45 lakh to 55 lakh bags (each bag of 40 kg).

Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			29.11.2013	22.11.2013	29.10.2013	29.11.2012
Guntur	NCDEX Quality	4.84	6500	6200	5400	--
	LCA 334	2.82	7300	7100	6300	5800
	Teja	7.84	11000	10200	9900	8600
	No.273	2.15	9500	9300	8100	6300
	No.5	3.66	8500	8200	7500	6600
	Fatki	0.00	4000	4000	3500	2500
	Byadgi	25.00	12500	10000	9000	6200
New Delhi	Teja (Khamam)	13.04	13000	11500	10600	--
	M.P. Maco Teja	14.29	12000	10500	--	--
	Pala 12	0.00	9000	9000	7000	--
	LCA 334	0.00	8500	8500	7500	--
	Fatki	3.45	6000	5800	5600	--

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


Candlesticks chart pattern reveals bearish in the market. RSI is moving down in the neutral region indicates prices may go down in the market. Prices closed above 9 days and 18 days EMAs. 6570 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 6570 - 7070**

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad market during the week period.
- Good demand from North Indian buyers as well as exporters supports the turmeric prices during the week period.
- Fresh turmeric demand reported in the domestic market.
- However, turmeric prices were not sustaining at higher levels due to higher carry forward stocks available in the domestic market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 Nov 2013 – 29 Nov 2013) in Bags	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (23 Nov 2012 – 29 Nov 2012) in Bags
Nizamabad (AP)	-4.55	10500	11000	3900
Erode (TN)	17.24	34000	29000	16500
Sangli (Mah.)	Unch	13100	13100	--

1 bag = 75kgs

In the Turmeric market arrival was reported down during the week period. Arrivals were down by 500 bags as compared to the last week.

In Nizamabad region, around 6 lakh bags stocks were reported.

Traders and exporters received fresh upcountry demand in the domestic market, arrival of quality hybrid finger variety attracted exporters. Fresh turmeric demand reported in the domestic market.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			29.11.2013	22.11.2013	29.10.2013	29.11.2012
Turmeric	Nizam – Cold	Unch	5300	5300	4800	5100
	Double polish finger	Unch	6000	6000	5500	5700
	Gattah (unpolished - kora)	4.00	5200	5000	4500	4800
	Gattah Double polished	1.75	5800	5700	5300	5400
	Erode-Finger	3.67	6220	6000	5700	5700
	Erode-Gattah	7.84	5500	5100	5000	5200
	Erode-Sellem	4.84	6500	6200	6300	6100
	Sangli-Rajapuri	10.00	6600	6000	5800	--
	Sangli-Rajapuri Medium Best	4.48	7000	6700	6400	--
	Sangli-Desi Kadappa	Unch	5700	5700	5300	--

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 above 9 days and 18 days EMAs in the market. 4870 seems like a strong support level. **Expected Price Range of TMC: 4870 - 5230.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower 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

Fundamental analysis Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (23 Nov 2013 – 29 Nov 2013) in Bags	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (23 Nov 2012 – 29 Nov 2012) in Bags
Unjha (Gujarat)	-40.63	19000	32000	35000
Jodhpur	-28.57	1000	1400	325
New Delhi	-70.45	13000	44000	--

Unjha 1 bag = 55kgs

Cumin seed arrivals were reported down in the domestic market during the week period. Arrivals were down by 13000 bags in Unjha mandi.

Higher stocks were reported in Unjha mandi around 8 – 10 lakh bags during the period.

Cumin seed sowing continue in Gujarat's state. As per trade information, till now 70 – 80% sowing completed. Cumin seed area likely to increase around 10 - 20% during the current period due to favourable weather condition. Cumin seed farmers are interested for higher sowing due to availability of high quality seed (known as No.4) which have low chance for damage.

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
			29.11.2013	22.11.2013	29.10.2013	29.11.2012
Cumin Seed	Unjha – Loose	Unch	11500	11500	11700	13575
	Unjha - NCDEX	Unch	12600	12600	12700	14575
	Unjha-Machine Cut	Unch	13600	13600	13500	--
	Jodhpur – Loose	-3.13	12400	12800	11700	14000
	New Delhi - Ganesh	1.60	12700	12500	12400	--
	New Delhi - Machine Cut	Unch	14500	14500	14300	--

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. Prices may take immediate support at 12230 levels in coming days. **Expected Price Range of Jeera (INR/Qtl): 12230-12540**

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.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (23 Nov 2013 – 29 Nov 2013) in Tonnes	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Tonnes	Arrivals during the week (23 Nov 2012 – 29 Nov 2012) in Tonnes
Kochi (Kerala)	70.51	133	78	80

Higher arrivals were reported in the domestic market. Arrivals were up by 55 tonnes during the period.

New arrivals (Green pepper) coming to the market with small quantity, arrivals mainly come in March.

Black pepper price in producing countries has again increased. Black pepper prices are up to 4% and up to 2% for white pepper. Short supply in Vietnam and Indonesia is the main reason for the continuing price increase. As per trade information, next crop of pepper in Vietnam may be better; but official source reported that Vietnamese production in 2014 is estimated to be at the same level as harvested this year. Malabar new crop is also reported to be lower. Under this situation, sellers are very cautious to offer pepper for 2014. Up to the end of the year, pepper price is expected to remain high.

Pepper International Prices:

In international market, Indian pepper was quoted at \$8,650/tonne cost and freight for Europe, and at \$8,900 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	22.11.2013	29.10.2013	29.11.2012
Black Pepper	Kochi – Ungarbled	-2.80	48600	50000	46400	37300
	Kochi - Garbled	-2.69	50600	52000	48400	38800
	New Delhi - Unpolished	-3.28	59000	61000	56000	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 - 51750.**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported 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 (23 Nov 2013 – 29 Nov 2013) in Kgs	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Kgs	Arrivals during the week (23 Nov 2012 – 29 Nov 2012) in Kgs
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-0.39	558923	561136	352174

Lower arrivals were reported during the week period. Arrivals were down by 2213 kgs during the period.

Arrivals in the current season, which began on August 1 to November 25, have totalled 8,358 tonnes till now against 4,040 tonnes during the same period a year ago. Sales have totalled 8,179 tonnes against 3,831 tonnes.

Arrival of 8mm bold capsules has started decreasing as growers and primary market dealers have started holding them back in the domestic market.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			29.11.2013	22.11.2013	29.10.2013	29.11.2012
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-6.49	579.47	619.68	600.97	831.43

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. 680 might act as strong support level. **Expected weekly cardamom price range: 680 - 740.**

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in Coriander domestic market during the week period.
- 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 (23 Nov 2013 – 29 Nov 2013) in Bags	Arrivals during the week (15 Nov 2013 – 22 Nov 2013) in Bags	Arrivals during the week (23 Nov 2012 – 29 Nov 2012) in Bags
Guna	-50.00	9000	18000	--
Neemuch	-28.36	4800	6700	--
Kota	-21.74	27000	34500	20500
Ramganj	16.22	43000	37000	20000
Baran	19.61	30500	25500	25000
Bhawani	-18.92	3000	3700	--

1 bag=40 kg

In Kota indicative market arrivals were down by 7500 bags as compared to the last week.

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

In Madhya Pradesh region, total around 12 - 14 lakh bags old coriander stocks were reported. Total carry forward stocks pegged at 20 lakh bags.

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.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)			
				Current 29.11.2013	Week Ago 22.11.2013	Month Ago 29.10.2013	Year Ago 29.11.2012
Coriander Seed	Guna	Badami (New)	6.56	6500	6100	5700	--
		Eagle (New)	7.69	7000	6500	6000	--
		Scooter	11.11	8000	7200	6800	--
	Neemuch	Badami (New)	-3.08	6300	6500	5600	--
		Eagle (New)	-1.47	6700	6800	6300	--
		Scooter	--	--	--	6500	--
	Kota	Eagle (New)	8.06	6700	6200	6200	4250
		Badami (New)	8.33	6500	6000	6000	4150
	Ramganj	Eagle (New)	-3.08	6300	6500	5800	4410
		Badami (New)	1.67	6100	6000	5600	4310
		Scooter	Unch	6900	6900	6400	4500
	Baran	Eagle (New)	4.88	6450	6150	5900	4100
		Badami (New)	5.00	6300	6000	5750	4050
	Bhawani	Eagle (New)	7.94	6800	6300	6000	--
		Badami (New)	6.67	6400	6000	5650	--
		Scooter	4.41	7100	6800	6250	--

Coriander Weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in overbought region which indicates prices may correct in short term. Prices closed above 9 days and 18 days EMAs in the market. 7165 level is a strong supports level in short term. **Expected Price Range of Coriander: 7165 – 7790.**

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