

RED CHILLI

Spot Market Recap

- Lower arrivals were reported in Guntur Red Chilli market during the month period.
- Higher demand reported in Guntur market for exportable varieties.
- Red chilli crop condition reported well in Andhra Pradesh district. New crop arrivals started coming in Guntur spot market with lower quantity.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the January 2014 in bags	Arrivals during the December 2013 in bags	Arrivals during the January 2013 in bags
Guntur (Andhra Pradesh)	-44.95	622000	1130000	550000

1 Bag=45 Kgs

In Guntur chilli indicative market lower arrivals were reported during the month period. Guntur spot markets as the indicative market, arrivals were down by 508000 bags to 622000 bags against 1130000 bags last month.

Red Chilli new crop arrivals started coming in Guntur market around 15000 – 20000 bags. **In Guntur region, 495000 lakh tonnes production expected during 2013 – 14.**

Higher demand was reported in the domestic market for chilli exportable variety. Exporters may active in coming days as new crop arrivals

Rabi 2013 -14 Chilli Sowing Progress in AP:

Red Chilli has been sown in 0.39 lakh hectares in A.P as on 5th February 2014. Chilli sowing in Andhra Pradesh is going on. The comparative sowing progress in AP is tabulated below:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 05/02/14	% Sown to	
	Season	As on date	As on 05/02/12	As on 05/02/13		Season	As on date
Chilli	0.46	0.44	0.50	0.42	0.39	86	89

Chilli sowing in Andhra Pradesh is going on in the districts like Guntur, Srikakulam, Kurnool, Anantapur, Mahabubnagar, Vizianagaram, Nizamabad, Mahabubnagar, Nalgonda, Karimnagars etc.

Red Chilli sowing In AP zone wise, in Coastal Andhra 14967 ha, in Rayalaseema 2860 ha, and in Telangana 21374 ha etc.

In AP harvesting in progress Chilli crop. New crop arrivals started coming to the Guntur domestic market. In Karnataka chilli transplanting in progress in major districts during the period. Higher production expected in Guntur region during the current period.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			31.1.2014	31.12.2013
Red Chilli	LCA 334	10.60	7300	6600
	Teja	7.20	10400	9700
	No. 273	-3.30	8700	9000
	No. 5	5.90	9000	8500
	Fatki	34.30	4700	3500
	Byadgi	-5.50	10400	11000
Delhi	Teja (Khamam)	-1.70	11800	12000
	Pala 12	1.20	8600	8500
	LCA 334	Unch	8700	8700
	Fatki	Unch	6500	6500

Price Outlook Red Chilly Monthly Chart (Spot Market):

TURMERIC
Spot Market Recap

- Higher arrivals were reported in Turmeric Nizamabad market during the month period.
- Fresh turmeric demand reported in the domestic market. Demand for the root variety increased.
- Exporters received fresh upcountry demand in the domestic market with few quantities. Hybrid finger variety quality attracted exporters in the domestic market.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the January 2014 in bags	Arrivals during the December 2013 in bags	Arrivals during the January 2013 in bags
Nizamabad (AP)	18.28	20700	17500	31600
Erode (TN)	9.63	91000	83000	67500

1 bag = 75kgs

Higher arrivals were reported in turmeric Nizamabad market during the month period. In Nizamabad mandi, arrivals were down by 3200 bags as compared to the last month.

In Nizamabad market new crop arrivals started around 700 - 1000 bags in daily basis. In Nizamabad region, turmeric production may down by 10 – 15% current year on higher rainfall during maturity stage result lower production expected.

In Erode region, 25 - 30 percent lower production expected current year. However good carry over stock reported. Rainfall in Turmeric growing region in coming days will determine prices.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.1.2014	31.12.2013	
Turmeric	Erode	Finger	6800	5800	17.24
		Gattah	6600	5700	15.78
		Sellem	7100	6200	14.51
	Nizamabad	Nizam	6200	5600	10.71
		Double Polish Finger	7000	6500	7.69
		Gattah (Unpolished - Kora)	5700	5500	3.63
		Double Polished Gattah	6700	6200	8.06

Turmeric Price Outlook Monthly Chart (Spot Market):



Candlestick chart pattern reveals sideways movement in the market. RSI is moving up in neutral region in the market. 5440 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5440 - 7000.**

Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):

CORIANDER SEED
Spot Market Recap

- Mostly higher arrivals were reported in Coriander market during the month period.
- In Rajasthan region standing crop reported well, however normal crop damage reported due to rain, overall crop condition reported well.
- Good condition of standing crop in Madhya Pradesh region and good amount of present stocks may put cap on higher levels.

Fundamental analysis
Monthly Coriander Arrival Scenario:

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the January 2014 in bags	Arrivals during the December 2013 in bags	Arrivals during the January 2013 in bags
Kota	11.46	87500	78500	109000
Ramganj	83.11	141000	77000	92000
Baran	18.25	74500	63000	103500
Bhawani	0.57	8750	8700	--
Guna	-0.99	30000	30300	46900
Neemuch	-40.63	16800	28300	--

1 bag=40 kg

In major coriander mandi higher arrivals were reported during the month period. In Kota indicative market arrivals were up by 9000 bags as compared to last month. In Kota mandi coriander stocks were reported 4 lakh bags till now.

In Neemuch region, 15 – 20% crop damages due to heavy fog and rain at the stage of flowering stage. New crop arrivals started coming in Neemuch and Guna mandi around on an average 200 – 400 bags on daily basis. New crop arrivals coming with moisture content buyers were not preferred. In Rajasthan region, Ramganj mandi new crop arrivals may start fully from last week of February.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				31.1.2014	31.12.2013
Coriander Seed	Kota	Eagle	7.69	7000	6500
		Badami	6.34	6700	6300
	Ramganj	Eagle	--	7000	Closed
		Badami	--	6550	Closed
		Scooter	--	7350	Closed
	Baran	Eagle	6.34	7125	6700
		Badami	9.76	7025	6400
	Bhawani	Eagle	3.03	6800	6600
		Badami	3.93	6600	6350
		Scooter	1.42	7100	7000
	Guna	Badami	6.15	6900	6500
		Eagle	4.34	7200	6900
		Scotter	--	NA	7500
	Neeumch	Badami	--	--	6500
		Eagle	--	--	7000
		Scotter	--	--	NA

Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals bullish trend in the market, however prices not sustained at higher levels. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 7500 seems like a strong support level.

Expected price range: 7500 - 8700.

Coriander Price Monthly Chart (Spot Market):


Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 7500 seems like a strong support level.

Expected price range: 7500 - 8300.

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported in Unjha market during the month period.
- Good condition of standing crop pressurizes the prices at higher levels.
- Normal crop damages reported in Rajasthan region till now. Overall the trend in jeera is weak as production is expected to increase current year.

Fundamental analysis
Monthly Jeera Arrival Scenario:

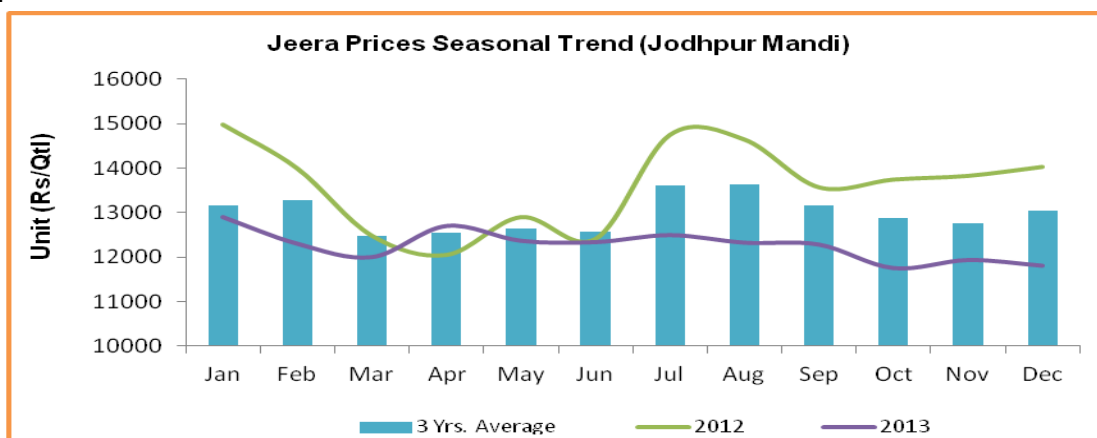
Market	% Change Over Previous month	Arrivals during the January 2014 in bags	Arrivals during the December 2013 in bags	Arrivals during the January 2013 in bags
Unjha (Gujarat)	7.46	72000	67000	50325
Jodhpur (Rajasthan)	-22.83	3970	5145	2645

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported up by 5000 bags to 72000 bags as against 67000 bags last month. In Unjha, around 5 – 6 lakh bags stocks were reported.

Higher arrivals reported in the domestic market and put pressure on prices as farmers were bringing their old crop to the market. New crop arrivals started coming with small quantity in Unjha mandi.

Cumin production may increase current year. In Gujarat and Rajasthan region weather being conducive for the crop growth. Cumin seed prices pressurized at higher levels due to good condition of standing crop.



In 2013, Jeera prices significantly down from Sept onwards due to higher sowing area and carry forward stocks. Jeera prices are likely to remain in range bound with weak bias in coming days considering higher production expectation with good standing crop.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.1.2014	31.12.2013	
Cumin Seed	Unjha	Loose	11425	11400	0.21
		Machine Cut	13225	13400	-1.30
		NCDEX Quality	12325	12400	-0.60
	Delhi	Ganesh	11600	11800	-1.69
		Machine Cut	13500	13800	-2.17
	Jodhpur	Loose	11500	11500	Unch

Jeera Technical Analysis (Futures Continuous Chart)



Candlesticks chart pattern depicts bearish trend in the market. Prices closed below 9 and 18 days EMAs indicating the bearish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 11280 seem like a strong support level. **Expected monthly Jeera price range: 11280 - 12500.**

Jeera Technical Analysis (Spot Market)


Candlesticks chart pattern reveals bearish trend in the market. Prices closed below 9 and 18 days EMAs in the market. RSI is continuously moving in downward trend. 12000 seem like a strong support level. **Expected monthly Jeera price range: 12000 - 12800.**

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported In Kochi market during the month period.
- At higher levels buyers were reported inactive in the domestic market.
- Strong upcountry demand amid tight availability in the domestic market may support prices.
- There was good demand for pepper from Masala millers due to main grinding season as well as from the papad industry.

Fundamental Analysis
Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the January 2014 in tonnes	Arrivals during the December 2013 in tonnes	Arrivals during the January 2013 in tonnes
Kochi (Kerala)	93.35	582	301	493

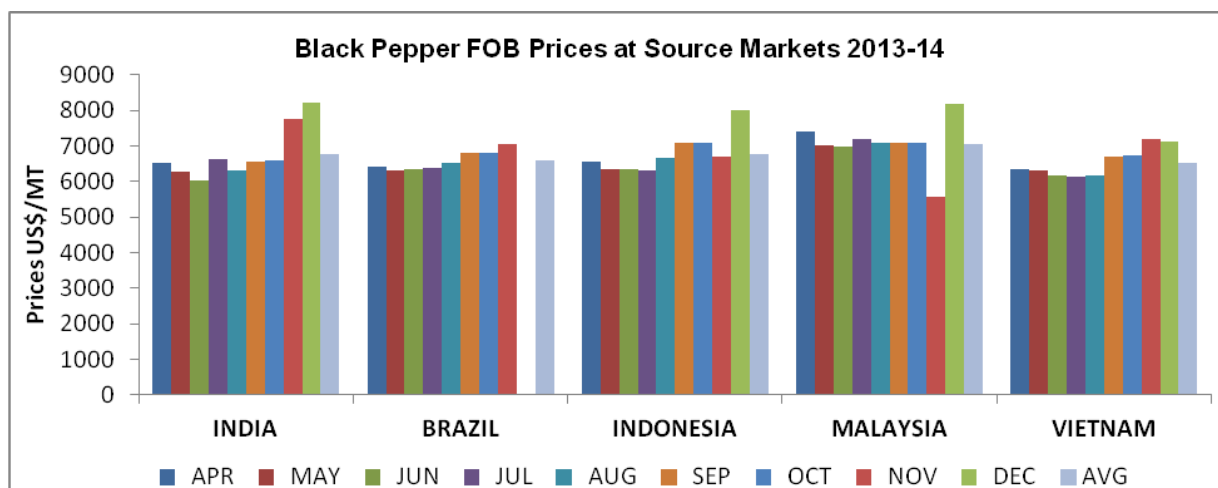
In Kochi, Pepper arrivals were reported higher by 281 tonnes in comparison to last month.

Fresh pepper arrived from southern districts of Kerala and the high ranges. Harvesting in Wayanad and Karnataka is yet to begin. Fresh crop from Idukki and Wynad is expected to come during the last week of this month. Sources revealed that, production may be lower by 40% in these districts. Strong upcountry demand amid tight availability pushed prices up. Upcountry demand was met directly from primary markets on cash-and-carry basis. India's production expected 45000 - 48000 tonnes during current year with very limited carry forward stocks.

As per IPC report, in 2012 import of pepper into Germany increased from 25,196 mt in 2011 to 27,254 mt. In 2013 Import into Germany is estimated to increase as indicated by increased import during the first nine month of the year 2013. Pepper harvesting in Vietnam which has already started may put pressure on higher levels.

Pepper International Prices:

In international market, export prices were at \$8,975 c&f for Europe and \$9,225 a tonne c&f for the US.



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.1.2014	31.12.2013	
Black Pepper	Kochi	Ungarbled	51200	50200	1.99
		Garbled	53200	52200	1.91
	New Delhi	Unpolished	56000	57000	-1.75
		Number 11.5	NA	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish trend in the market. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving up in overbought region indicates prices correction in the market. 51700 seem like a strong support level.

Expected monthly black pepper spot price range: 51700 - 55000.

CARDAMOM

Spot Market Recap

- Lower arrivals were reported in the domestic market during the month period.
- Scarcity arrivals at auctions supported the cardamom prices.
- Export demand coupled with improved domestic demand has pushed up cardamom prices during the month.
- There is a shortage of the exportable variety capsules in the domestic market.

Fundamental Analysis: Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the January 2014 in kgs	Arrivals during the December 2013 in kgs	Arrivals during the January 2013 in kgs
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	-30.92	1012805	1466275	990992

In Kochi, Cardamom arrivals were reported down by 453470 Kgs to 1012805 Kgs during the current month period as comparison to last month 1466275.

New Crop arrivals coming to the auction center. Cardamom picking activity entered the 6th round (last round) in growing regions. Almost 95% of harvesting is over. The picking will continue till February-end.

During April 1 - January 31, a total of 19,276 tonnes of cardamom were traded at auctions against 12,449 tonnes in the same period a year ago. As a result, the weighted auction average fell to 600 a kg against about 775 at this time of previous season.

Exporters have bought an estimated 60 tonnes of cardamom. Exporters have good demand due to poor quality of material (green cardamom) from Guatemala.

As per trade sources, non-availability of exportable variety of 7mm and above capsules in the domestic market. Upcountry buyers are buying but it is limited.

As the weather in the growing areas has become dry and hot, harvesting in small and non-irrigated estates has almost come to an end. Harvesting might last for some more weeks only in those estates which have irrigation facility.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			31.1.2014	31.12.2013	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	1000	788	26.90
		Average Auction Price	603	574	5.05

Technical Analysis Monthly (Futures Continuous Chart)
Cardamom (values in Kg)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral zone in the market. 600 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Expected monthly cardamom price range: 600 - 860.

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