

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported in Guntur Red Chilli market during the month period.
- Guntur market reported closed due to March ending.
- Lower demand reported in Delhi market during the month period.
- In Guntur region Red Chilli production expected lower during the current period.

### Fundamental Analysis

#### Monthly Red Chilli Arrival Scenario:

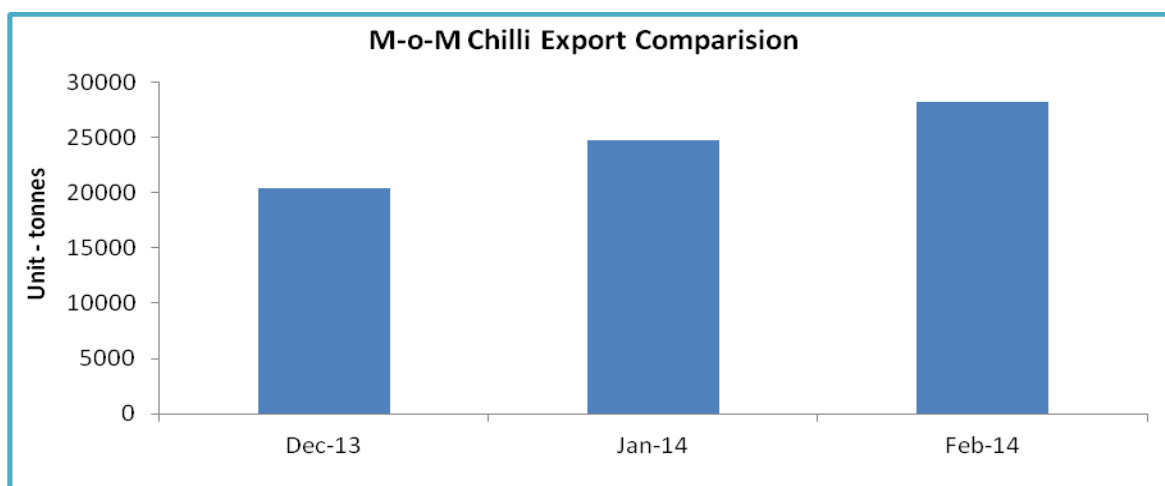
Market	% Change Over Previous month	Arrivals during the March 2014 in bags	Arrivals during the February 2014 in bags	Arrivals during the March 2013 in bags
Guntur (Andhra Pradesh)	60.00	1320000	825000	1050000

1 Bag=45 Kgs

In Guntur chilli indicative market higher arrivals were reported during the month period. Guntur spot markets as the indicative market, arrivals were up by 495000 bags to 1320000 bags against 825000 bags last month. New crop arrivals coming to the market with higher quantity.

In Guntur Red chilli region lower production expectation during the current period. Chilli producers were expected 4 lakh tonnes during the current period as compared to the last year 4.8 lakh tonnes. Cold storage stocks were reported till now 22 lakh bags (1 bag = 40 kgs) as compared to the last year 38 lakh bags same period. Sources revealed that, till May 15 (before summer vacation) in coming days stocks may expect 45 lakh bags.

Chilli producers in Andhra Pradesh and Karnataka districts were concerned about prevailing hot weather condition and which increases further. They said if weather becomes hotter in coming days chilli quality deteriorated (red colour).



### Red Chilli Export Scenario:

According to IBIS, Chilli exported during February 2014, 28201.04 tonnes. Major export destination countries were Maldives, Saudi, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Saudi, Singapore, Indonesia, USA, UK, Nepal etc.

**Spot Prices Monthly Change**

Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			31.3.2014	28.2.2014
Guntur	NCDEX Quality	--	Closed	6300
	LCA 334	--	Closed	6600
	Teja	--	Closed	8000
	No. 273	--	Closed	6500
	No. 5	--	Closed	7000
	Fatki	--	Closed	4500
	Byadgi	--	Closed	8000
	US 341	--	Closed	7500
	Denvor Delux	--	Closed	7500
Bedia	No. 12	--	Closed	7800
	Indu 2070	--	Closed	8200
	Roshini	--	Closed	7800
	US 720(Without Stem)	--	Closed	11000
	US 720(With Stem)	--	Closed	8800
	Ganesh	--	Closed	9000
New Delhi	Teja (Khamam)	-18.64	9600	11800
	M.P. Maco Teja	-9.47	8600	9500
	Pala 12	-6.97	8000	8600
	LCA 334	-6.89	8100	8700
	Fatki	-4.61	6200	6500

**Price Outlook Red Chilly Monthly Chart (Spot Market):**


Candlestick chart suggests range bound trend in short term. Prices closed above 9 and 18 days EMAs. 5730 seems like a strong support level.

**Expected price range: (INR/Qtl): 5730 - 6500.**

## **TURMERIC**

### **Spot Market Recap**

- Higher arrivals were reported in Turmeric domestic market during the month period.
- Due to a local festival turmeric Erode market will be closed for 12 days from Wednesday. Market will reopen on 7th April, sources revealed.
- Lower demand reported from North India during the period.

### **Fundamental analysis**

#### **Monthly Turmeric Arrival Scenario:**

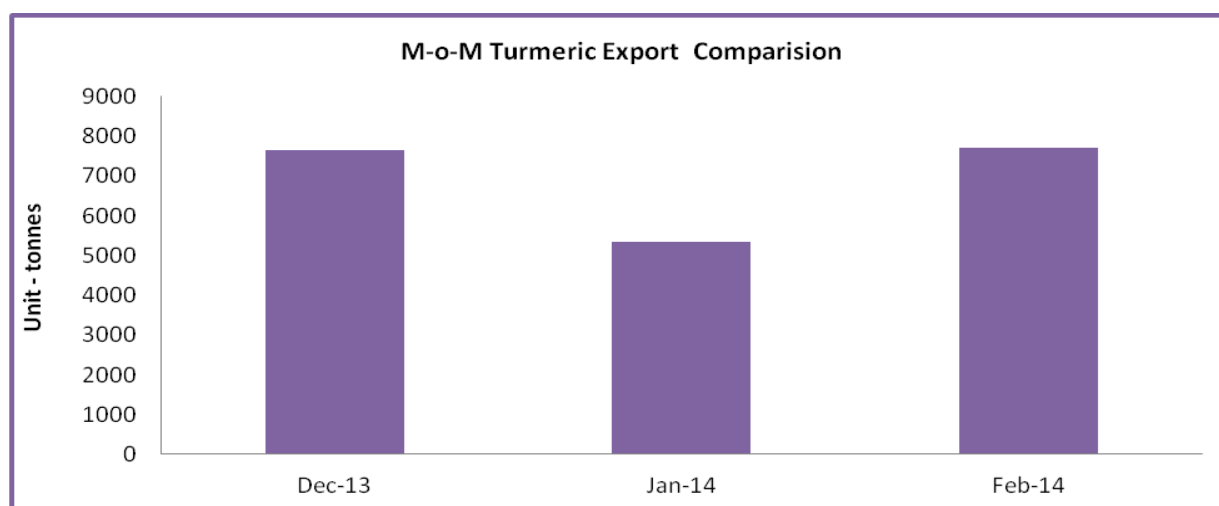
Market	% Change during corresponding period last month	Arrivals during the March 2014 in bags	Arrivals during the February 2014 in bags	Arrivals during the March 2013 in bags
Nizamabad (AP)	<b>-27.70</b>	130500	180500	211000
Erode (TN)	<b>31.32</b>	109000	83000	89000
Sangli (Mah.)	<b>207.05</b>	150150	48900	NA

1 bag = 75kgs

Higher arrivals were reported in turmeric Erode and Sangli market during the month period. In Erode mandi, arrivals were up by 26000 bags as compared to the last month.

#### **Turmeric Export Scenario:**

According to IBIS, Turmeric exported during February 2014, 7719.32 tonnes. Major export destination countries were Maldives, Saudi, Canada, UAE, Malaysia, Sri Lanka, Australia, Bahrain, Japan, Singapore, Indonesia, USA, UK, Israel, Nepal etc.



## Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.3.2014	28.2.2014	
Turmeric	Erode	Finger	Closed	5950	--
		Gattah	Closed	5750	--
		Sellem	Closed	6250	--
	Nizamabad	Nizam	Closed	6200	
		Double Polish Finger	Closed	6900	
		Gattah (Unpolished - Kora)	Closed	5300	
		Double Polished Gattah	Closed	5800	
	Sangli	Rajapuri	Closed	9200	--
		Rajapuri Medium	Closed	8500	--
		Desi Kadappa	Closed	6800	--

## Turmeric Price Outlook Monthly Chart (Spot Market):



Candlestick chart pattern reveals sideways movement in the market. RSI is moving down in neutral region in the market. 6000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 6000 - 6540.**

**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.
- Lower production expectation current year amid lower carry forward stocks supported the prices.
- Total Coriander production expectations both Rajasthan and MP may around 40 lakh bags (1 bag = 40 kgs).
- At higher levels buyers were reported inactive during the month period.

**Fundamental analysis**
**Monthly Coriander Arrival Scenario:**

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the March 2014 in bags	Arrivals during the February 2014 in bags	Arrivals during the March 2013 in bags
Kota	78.32	127500	71500	138000
Ramganj	183.57	293500	103500	239700
Baran	107.45	128000	61700	126000
Bhawani	325.57	64900	15250	NA
Guna	180.42	53000	18900	60000
Neemuch	288.57	68000	17500	NA

1 bag=40 kg

In major coriander mandi higher arrivals were reported during the month period. In Kota indicative market arrivals were up by 56000 bags as compared to last month.



## Production Scenario: (Agriwatch)

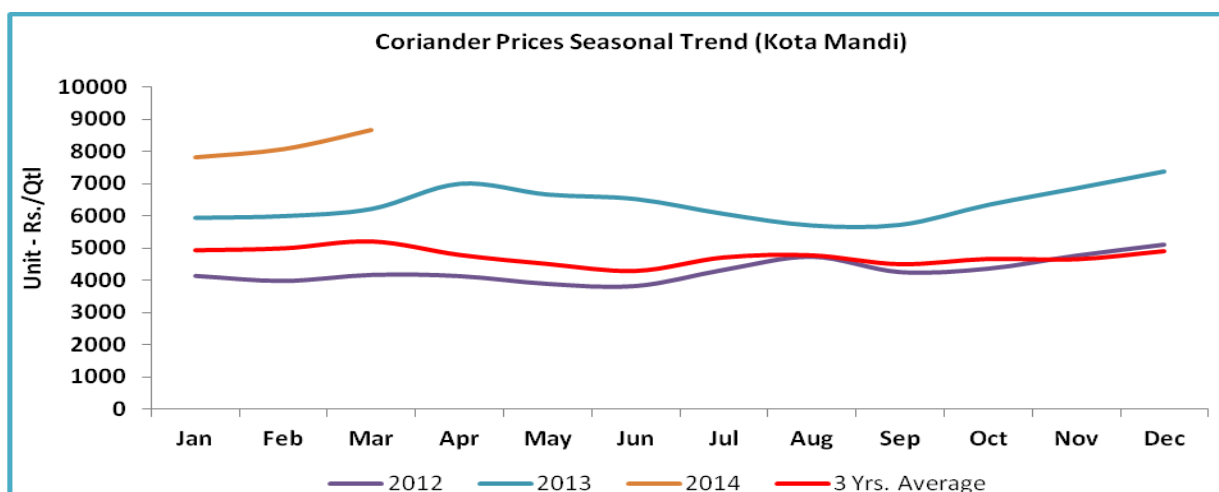
Coriander total production in Rajasthan may around 25 lakh bags and in MP state around 15 lakh bags current year. As per market participants, Coriander production in Gujarat around 10 -12 lakh bags current year as compared to the last year 7 – 8 lakh bags due to favorable weather condition, quality also reported well.

**In Guna Mandi,** 5 – 10% new crop arrivals recorded till now. Coriander production expected 60 – 65% current year due to lower sowing area and crop damaged. Sources revealed that, till date lower stocks reported around 2 lakh bags (1 bag = 40 kg) as compared to the last year same period 5 lakh bags.

**In Kota Mandi,** current year stocks reported 3 – 4 lakh bags as compared to the last year 10 lakh bags till date, market participants were revealed that lower stocks position as well as lower production expectation supports the coriander prices.

**In Ramganj Mandi,** 10 – 15% new crop arrivals recorded till now. Lower stocks reported in Ramganj mandi. Sources revealed that, currently 10 lakh bags stocks reported as compared to the last year 20 - 22 lakh bags. Demand reported from Stockists as well as Masala millers in the domestic market. Exporters were also active in the domestic market at lower prices level.

**In Bhawani Mandi,** lower stocks were reported during the period and support the prices. As per trade information, current year stocks reported 40,000 – 45,000 bags as compared to the last year 80,000 – 82,000 bags. Coriander productions 30 - 35% lower in this producing region. Buyer's mainly local traders and Masala millers from south India reported, after 20<sup>th</sup> April buying activity may come down in the domestic market.



Above chart depicts Coriander prices seasonal trend in Kota benchmark market. Coriander prices movement in 2013 and 2014 is reported higher as compared to 3 years average price movement except in the year 2012. In 2013 and 2014 coriander prices significantly up due to lower sowing area amid production and higher export demand.

## Coriander Export Scenario:

According to IBIS, Coriander exported during February 2014, 3350.87 tonnes. Major export destination countries were Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Japan, Singapore, Indonesia, USA, UK, Nepal etc.

**Spot Prices Monthly Change**

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				31.3.2014	28.2.2014
Coriander Seed	Kota	Eagle	3.84	8100	7800
		Badami	1.35	7500	7400
	Ramganj	Eagle	--	Closed	7700
		Badami	--	Closed	7400
		Scooter	--	Closed	NA
	Baran	Eagle	--	Closed	7400
		Badami	--	Closed	7200
	Bhawani	Eagle	--	Closed	6500
		Badami	--	Closed	5600
		Scooter	--	Closed	7000
	Guna	Badami	--	Closed	7500
		Eagle	--	Closed	8000
		Scotter	--	Closed	NA
	Neeumch	Badami	--	Closed	5700
		Eagle	--	Closed	6700
		Scotter	--	Closed	NA

**Coriander Price Monthly Chart (Futures Continuous Chart):**


Candlesticks chart pattern reveals bullish trend in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in overbought region which indicates prices may correct in the near term. 9000 seems like a strong support level. **Expected price range: 8900 - 9950.**

**Coriander Price Monthly Chart (Spot Market):**

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- Higher arrivals were reported in Unjha market during the month period.
- Increasing arrivals in the Unjha market put pressure on the prices.
- Expectation of higher output both Gujarat and Rajasthan growing regions may cap on higher prices.

**Fundamental analysis**
**Monthly Jeera Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the March 2014 in bags	Arrivals during the February 2014 in bags	Arrivals during the March 2013 in bags
Unjha (Gujarat)	<b>755.13</b>	791000	92500	624000
Jodhpur (Rajasthan)	<b>121.95</b>	7935	3575	5440

**Unjha 1 bag = 65kgs**

In Unjha, Cumin arrivals were reported up by 698500 bags 791000 bags as against 92500 bags last month. Higher arrivals reported in the domestic market and put pressure on prices.

Jeera prices declined in the domestic market due to weak export and domestic demand. New crop arrivals in the domestic market and expectation of higher production also put cap on prices. Jeera production may increase current year.

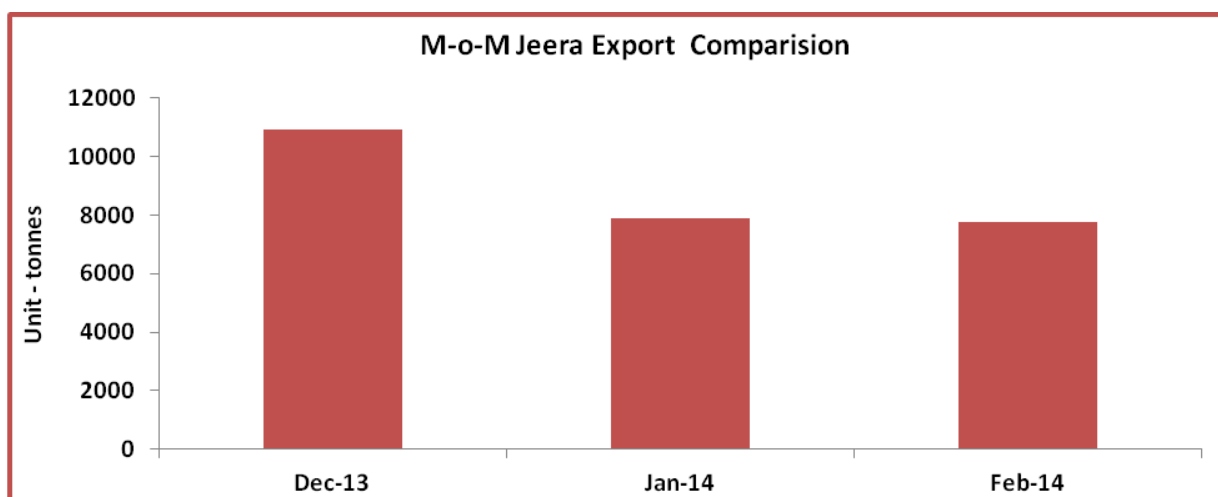


As per Agriwatch estimate, current year total production may around 65 - 70 lakh bags (1 bag =55 kg).

In Jodhpur Mandi, Jeera current stocks reported around 1 lakh bags, and **production expected (Agriwatch) in Rajasthan around 25 lakh bags (1 bag = 55 kg)** which is higher by 25% as compared to the last year.

#### Jeera Export Scenario:

According to IBIS, Jeera exported during February 2014, 7741.30 tonnes. Major export destination countries were Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Nepal, Singapore, Indonesia, USA, UK, Nepal etc.



#### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.3.2014	28.2.2014	
Jeera (Cumin Seed)	Unjha	Loose	Closed	10875	--
		Machine Cut	Closed	12575	--
		NCDEX Quality	Closed	11675	--
	New Delhi	Ganesh	Closed	10800	--
		Machine Cut	Closed	13000	--
	Jodhpur	Loose	Closed	10700	--

## Jeera (Cumin Seed) 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. 9250 seem like a strong support level. **Expected monthly Jeera price range: 9250 - 10300.**

## Jeera (Cumin Seed) 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. 10000 seem like a strong support level. **Expected monthly Jeera price range: 10000 - 10700.**

## **BLACK PEPPER**

### **Spot Market Recap**

- Lower arrivals were reported In Kochi market during the month period.
- Supply shortage in the domestic market supported the black pepper prices to go up. Expectation of supply shortage further in the domestic market may support prices in coming days.
- Black pepper production in Karnataka may lower as compared to the last year.
- Escalating domestic Black Pepper prices may likely to create imports from other producing countries.

### **Fundamental Analysis** **Monthly Black Pepper Arrival Scenario**

Market	% Change Over Previous month	Arrivals during the March 2014 in tonnes	Arrivals during the February 2014 in tonnes	Arrivals during the March 2013 in tonnes
Kochi (Kerala)	<b>-28.48</b>	590	825	679

Lower arrivals in the domestic market supported the black pepper prices to shoot up. In Kochi market, Black Pepper arrivals were reported lower by 235 tonnes in comparison to last month 825 tonnes. Arrivals at the terminal market thin as compared to the last year.

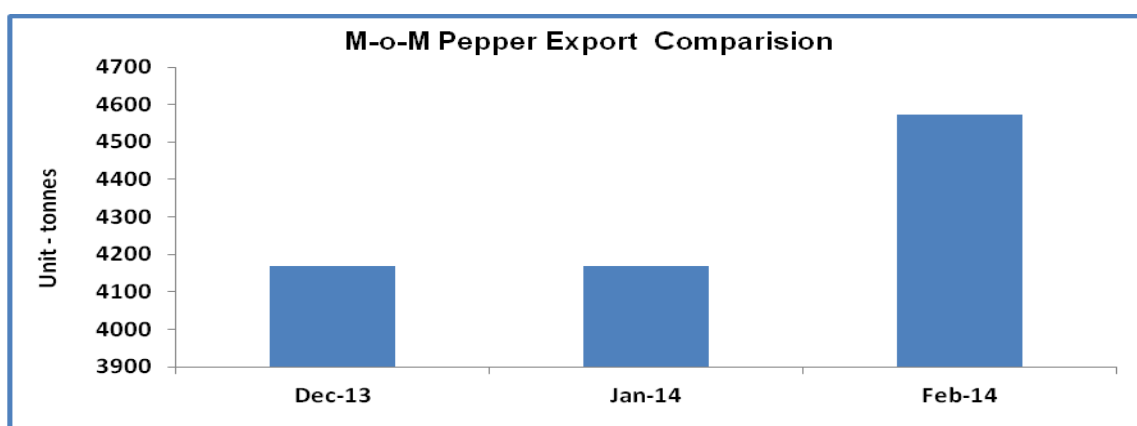
During the tight supply situation the market participants suggested that it is high time for the Spices Board and the FSSAI authorities to start steps to clear the estimated 6,000 tonnes of pepper held in the warehouses. The demand was so strong that the Rajkumari (Idukki) variety high bulk density pepper was traded at 600 a kg. The upcountry demand was strong and buying from the primary markets and through inter-State dealers.

As per market information, prices in the domestic market are above \$9,000 a tonne whereas Vietnam is offering at \$7,300-7,400 resulting in a wide gap. So, Indian traders may imports from Vietnam however quality is a biggest concern for India.

### **Black pepper Export and Import Scenario:**

According to IBIS, Black pepper exported during February 2014, 4573.70 tonnes. Major export destination countries were Canada, UAE, Australia, New Zealand, Singapore, Germany, USA, UK, Nepal etc.

Black pepper imports during February 1176.05 tonnes, major importing countries Sri Lanka, Singapore, China, Vietnam etc.



## Pepper International Prices:

Export prices rose to above \$9,500 a tonne c&f Europe and \$9,750 a tonne c&f US. Sources revealed that export prices may touch \$10,000 a tonne given the current trend.

### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			31.3.2014	28.2.2014	
Black Pepper	Kochi	Ungarbled	51600	51000	1.17
		Garbled	53600	53000	1.13
	New Delhi	Unpolished	60000	57000	5.26
		Number 11.5	68000	63000	7.93

### 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. **53700** seem like a strong support level.

**Expected monthly black pepper spot price range: 53700 - 62000.**

## CARDAMOM

### Spot Market Recap

- Lower arrivals were reported in the domestic market during the month period.
- Exporters were reported active in the domestic market. Continue export demand improved in the domestic market month on month wise.
- Shortage of the exportable variety capsules in the domestic market reported.

### Fundamental Analysis: Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the March 2014 in kgs	Arrivals during the February 2014 in kgs	Arrivals during the March 2013 in kgs
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	-68.98	390012	1257664	990100

In Kochi, Cardamom arrivals were reported down by 867652 Kgs to 390012 Kgs during the current month period as comparison to last month 1257664. During the current season that ends in July, 2013 to April 1, 2014 arrivals are pegged at 17,561 tonnes against 10,146 tonnes during the same period a year ago. Sales were 17,084 tonnes against 9,645 tonnes. The weighted average price as on March 30 was 614.07 a kg against 752.24 during the same period a year ago. Exporters bought an estimated 30 tonnes last week.

Severe drought conditions in Cardamom growing regions may likely delay and drop in next crop is also added bullish sentiment in the market.

Hybrid variety Good capsules of 7mm and above and 8mm bold traded higher prices in the domestic market. Non - availability of good quality material from Guatemala is the reason for export enquiries. As per trade sources, the next crop in Guatemala is reported to be lower. Other grades arrived in the market are being bought by upcountry dealers in view of the lean season ahead.

### Cardamom Export and Import Scenario:

According to IBIS, Cardamom exported during February 2014, 616.36 tonnes. Major export destination countries were Saudi, UAE, Pakistan, Australia, New Zealand, Singapore, Germany, USA, UK, etc.

Cardamom imports during February 144 tonnes, major importing country mainly Guatemala.

### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			31.3.2014	28.2.2014	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	954	919	3.80
		Average Auction Price	784	681	15.12
Cardamom	New Delhi	Medium Per Kg	600	560	7.14
		6.5(Bold)Per Kg	635	590	7.62
		7(Bold)Per Kg	735	690	6.52
		7.5(Bold) Per Kg	835	790	5.69
		8(Bold)Per Kg	940	890	5.61



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


Candlestick chart pattern reveals bullish sentiment the market. RSI is moving up in neutral zone in the market. 810 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: 810 - 980.**

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