

## RED CHILLI

### Spot Market Recap

- Lower arrivals were reported in Guntur Red Chilli market during the month period.
- In Guntur region lower quality arrivals coming to the market though last round picking is going on.
- Exporters were reported active in the domestic market, but lower demand reported from Stockists as well as Masala millers.

### Fundamental Analysis

#### Monthly Red Chilli Arrival Scenario:

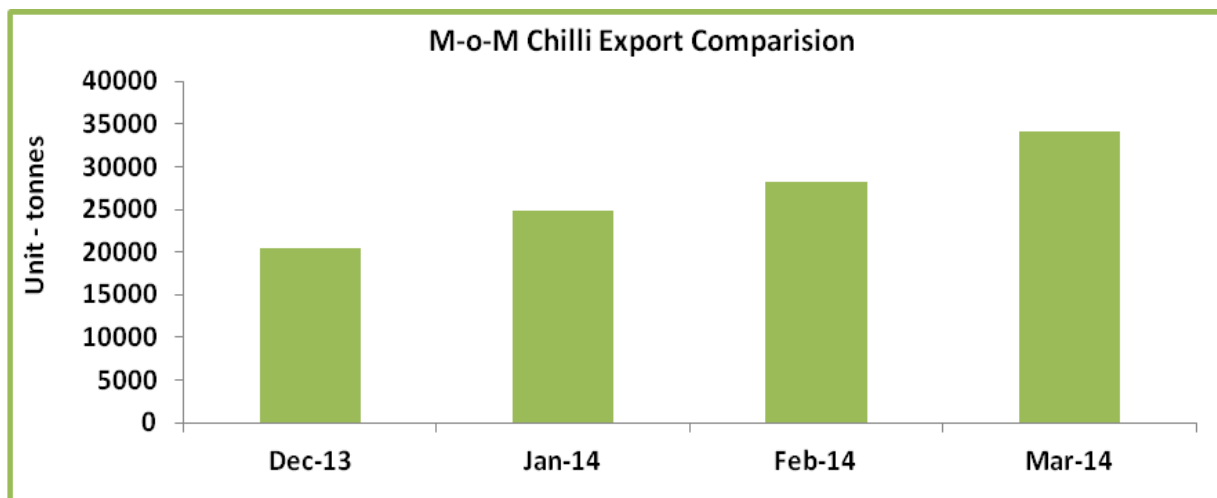
Market	% Change Over Previous month	Arrivals during the April 2014 in bags	Arrivals during the March 2014 in bags	Arrivals during the April 2013 in bags
Guntur (Andhra Pradesh)	-6.06	1240000	1320000	1220000

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 80000 bags to 1240000 bags against 1320000 bags last month.

In Guntur region lower quality arrivals coming to the market though last round picking is going on. Sources revealed that, all India chilli production may down by 20% during the current period. Carry forward stocks reported lower, current year total 50 lakh bags (1 bag = 40 kg) stocks reported. Export demand is reported higher during the month period. Masala millers were buying already as per their requirement during the arrivals started from January month. Guntur market likely to close from 10<sup>th</sup> or 12<sup>th</sup> May till June for one month due to summer vacation, after vacation chilli prices may further go up sources revealed.

### Red Chilli Export Scenario:



Major export destination countries were USA, UK, Maldives, Saudi, Canada, UAE, Malaysia, Sri Lanka, Australia, Bahrain, Japan, Singapore, Indonesia, Israel, Nepal etc.

**Spot Prices Monthly Change**

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				30.4.2014	31.3.2014
Red Chillies	Guntur	NCDEX Quality	--	5300	Closed
		LCA 334	--	6000	Closed
		Teja	--	8000	Closed
		No. 273	--	6800	Closed
		No. 5	--	7000	Closed
		Fatki	--	3500	Closed
		Byadgi	--	8500	Closed
		US 341	--	7300	Closed
		Denvor Delux	--	7500	Closed
	Bedia	No. 12	--	NR	Closed
		Indu 2070	--	NR	Closed
		Roshini	--	NR	Closed
		US 720(Without Stem)	--	NR	Closed
		US 720(With Stem)	--	NR	Closed
		Ganesh	--	NR	Closed
	New Delhi	Teja (Khamam)	2.08	9800	9600
		M.P. Maco Teja	Unch	8600	8600
		Pala 12	6.25	8500	8000
		LCA 334	-1.23	8000	8100
		Fatki	4.84	6500	6200

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


Candlestick chart suggests range bound movement in the market. Prices closed below 9 and 18 days EMAs. 5730 seems like a strong support level.

**Expected price range: (INR/Qtl): 5730 - 6350.**

## **TURMERIC**

### Spot Market Recap

- Higher arrivals were reported in Turmeric Nizamabad domestic market during the month period.
- Lower demand reported from North India during the period.

### Fundamental analysis

#### Monthly Turmeric Arrival Scenario:

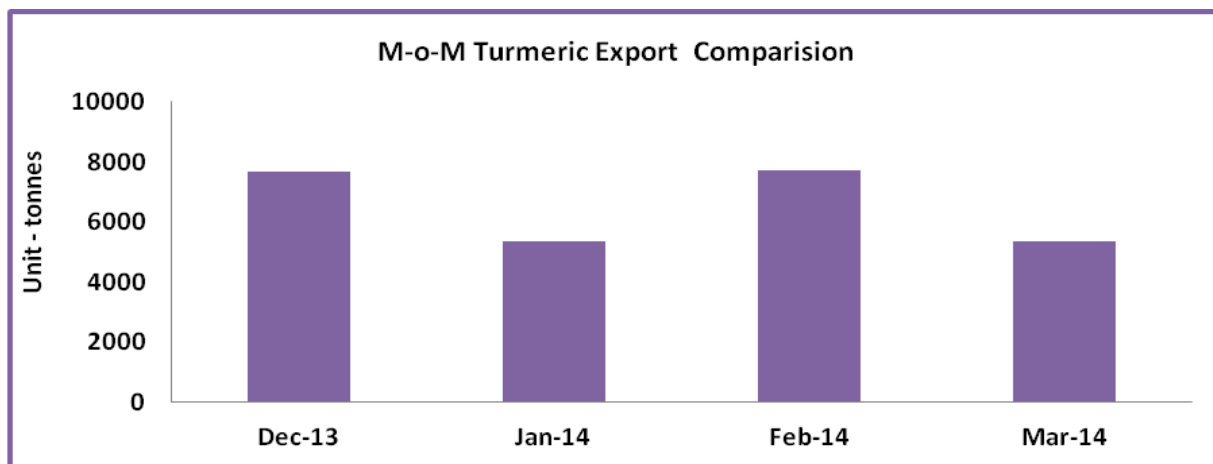
Market	% Change during corresponding period last month	Arrivals during the April 2014 in bags	Arrivals during the March 2014 in bags	Arrivals during the April 2013 in bags
Nizamabad (AP)	173.39	298000	109000	251000
Erode (TN)	-30.73	75500	109000	79000
Sangli (Mah.)	-42.06	87000	150150	NA

1 bag = 75kgs

Higher arrivals were reported in turmeric Nizamabad market during the month period. In Nizamabad mandi, arrivals were up by 189000 bags as compared to the last month.

In Erode market, traders have received good number of orders from North India. But they prefer only quality turmeric and stockists also started buying. The demand for the hybrid variety was high and so traders bought the entire hybrid finger and root turmeric, as quality varieties arrived for sale. Sources revealed that, in Erode district traders are expecting to harvest only 7 lakh bags due to drought. Already 3-4 lakh bags were harvested and brought to market.

#### Turmeric Export Scenario:



#### Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				30.4.2014	31.3.2014
Turmeric	Erode	Finger	--	Closed	Closed
		Gattah	--	Closed	Closed
		Sellem	--	Closed	Closed
	Nizamabad	Nizam	--	Closed	Closed
		Double Polish Finger	--	7250	Closed
		Gattah (Unpolished - Kora)	--	6850	Closed
		Double Polished Gattah	--	7650	Closed
	Sangli	Rajapuri	--	8900	Closed
		Rajapuri Medium	--	8300	Closed
		Desi Kadappa	--	7500	Closed

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



Candlestick chart pattern reveals range bound movement in the market. RSI is moving up 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 - 6750.**

**Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):**



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral region in the market indicates prices may go down in short term. 6000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 6000 - 7000.**

## CORIANDER SEED

### Spot Market Recap

- Mixed arrivals were reported in Coriander market during the month period.
- Lower arrivals were reported in the domestic market support the prices.
- At lower prices level buyers were reported active in the spot market.

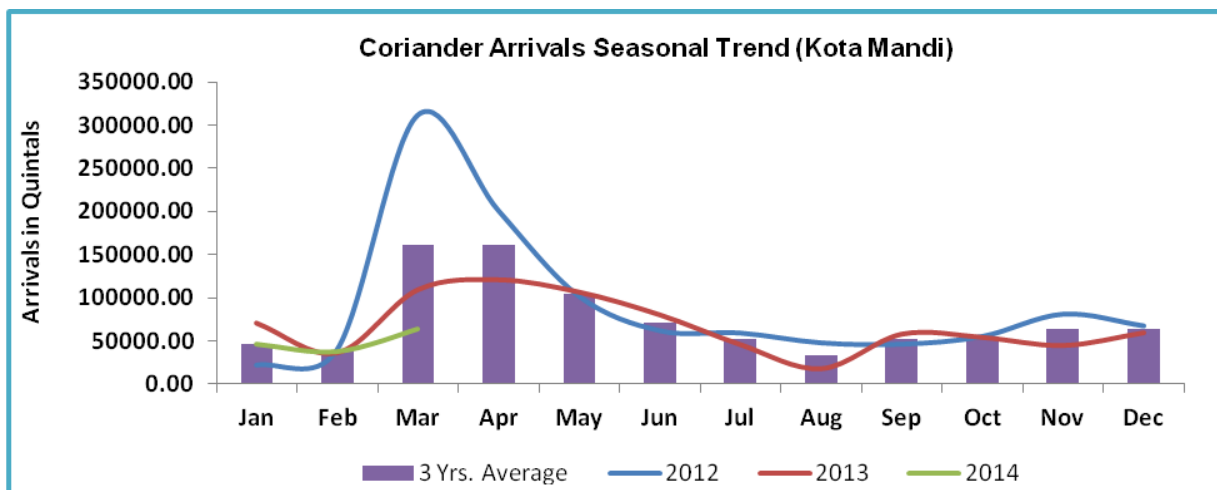
### Fundamental analysis

#### Monthly Coriander Arrival Scenario:

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the April 2014 in bags	Arrivals during the March 2014 in bags	Arrivals during the April 2013 in bags
Guna	37.74	73000	53000	138000
Neemuch	-50.88	33400	68000	8000
Kota	4.31	133000	127500	148000
Ramganj	42.42	418000	293500	336000
Baran	-17.97	105000	128000	124000
Bhawani	-33.44	43200	64900	1500

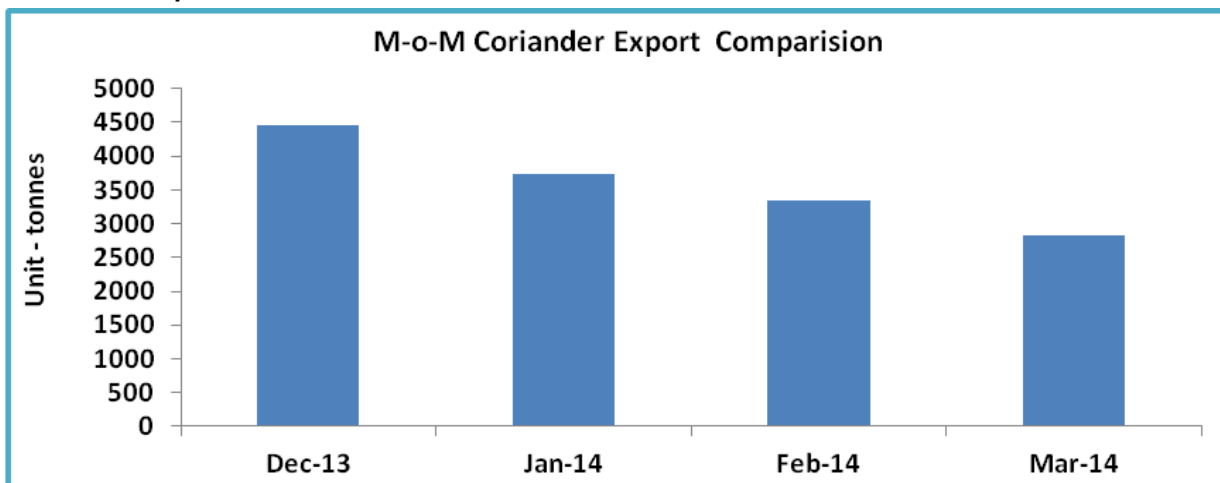
1 bag=40 kg

In major coriander mandi higher arrivals were reported during the month period. In Kota indicative market arrivals were up by 5500 bags as compared to last month.



During the current year period Coriander arrivals reported lower as compared to the 2012, 2013 and last 3 years arrivals. In 2014, coriander arrivals decreasing in the peak season due to lower production in growing regions. Stockists and Farmers also holding their stocks on expectation of higher prices in lean season.

### Coriander Export Scenario:





## Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.4.2014	31.3.2014
Coriander Seed	Guna	Eagle	--	7100	Closed
		Badami	--	8000	Closed
	Neeumch	Eagle	--	NR	Closed
		Badami	--	NR	Closed
		Scooter	--	NR	Closed
	Kota	Eagle	-7.41	7500	8100
		Badami	-5.33	7100	7500
	Ramganj	Eagle	--	7500	Closed
		Badami	--	6900	Closed
		Scooter	--	8700	Closed
	Baran	Eagle	--	7350	Closed
		Badami	--	7400	Closed
	Bhawani	Eagle	--	7250	Closed
		Badami	--	6350	Closed
		Scotter	--	8350	Closed

## 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 up in overbought region which indicates prices may correct in the near term. 9000 seems like a strong support level. **Expected price range: 9000 - 9900.**

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

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

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

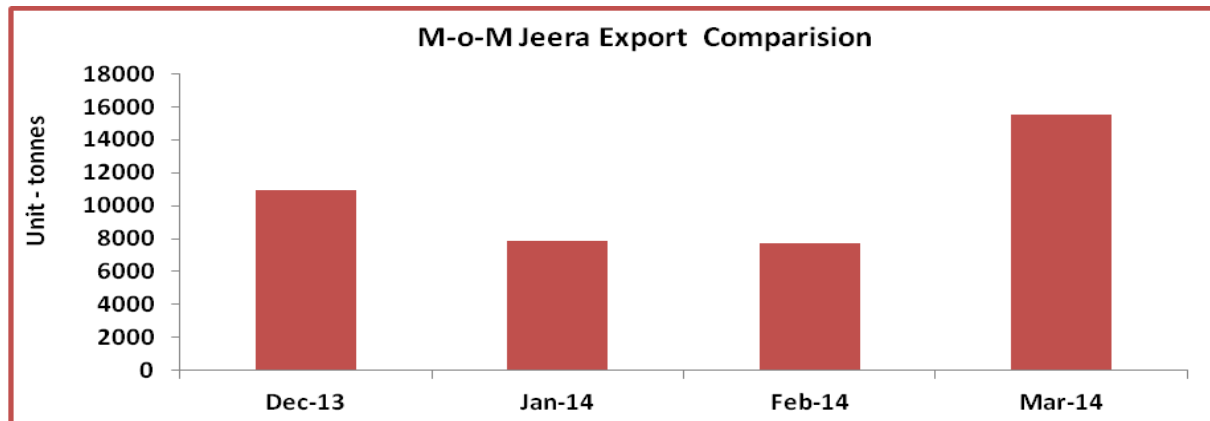
**Fundamental analysis**
**Monthly Jeera Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the April 2014 in bags	Arrivals during the March 2014 in bags	Arrivals during the April 2013 in bags
Unjha (Gujarat)	17.57	930000	791000	773000
Jodhpur (Rajasthan)	313.36	32800	7935	65100

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported up by 139000 bags 930000 bags as against 791000 bags last month. Higher arrivals reported in the domestic market and put pressure on prices.

Exporters were reported active in the domestic market at lower prices level. Higher export demand during the April - May month support the bullish sentiment. Arrivals also decreasing in the domestic market support the prices.

**Jeera Export Scenario:**

**Spot Prices Monthly Change**

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				30.4.2014	31.3.2014
Jeera (Cumin Seed)	Unjha	Loose	--	Closed	Closed
		NCDEX Quality	--	Closed	Closed
		Machine Cut	--	Closed	Closed
	Jodhpur	Loose	--	9600	Closed
	New Delhi	Ganesh	--	10700	Closed
		Machine Cut	--	12000	Closed

**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. 10000 seem like a strong support level. **Expected monthly Jeera price range: 10000 - 11000.**



### 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. 10500 seem like a strong support level. **Expected monthly Jeera price range: 10500 - 11100.**

## 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.
- Escalating domestic Black Pepper prices may likely to create imports from other producing countries.

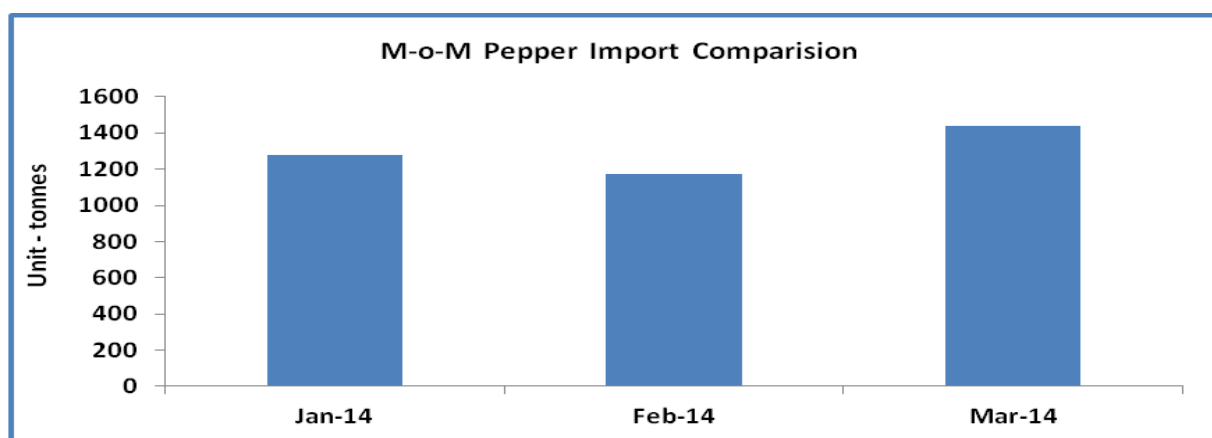
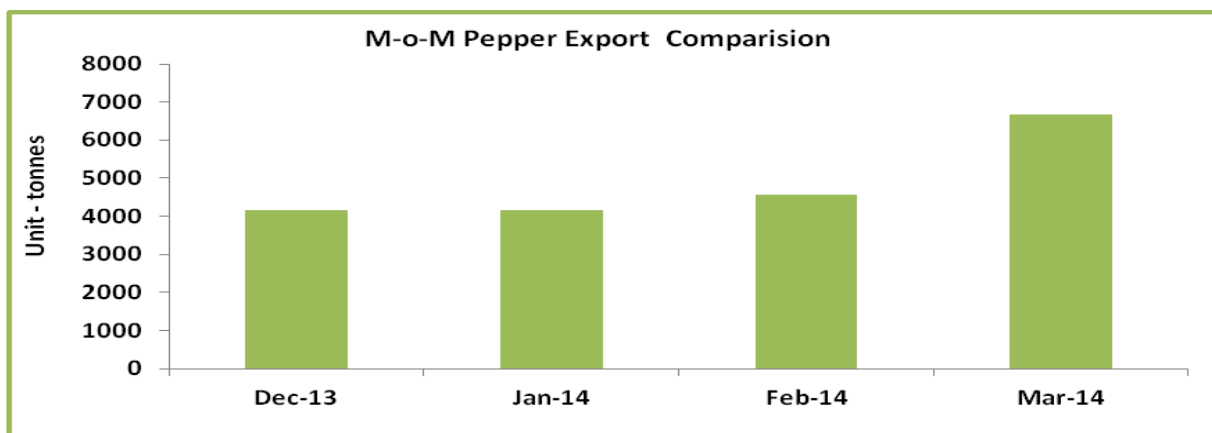
### Fundamental Analysis

#### Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the April 2014 in tonnes	Arrivals during the March 2014 in tonnes	Arrivals during the April 2013 in tonnes
Kochi (Kerala)	-39.83	355	590	799

Lower arrivals in the domestic market supported the black pepper prices to move up. In Kochi market, Black Pepper arrivals were reported lower by 235 tonnes in comparison to last month 590 tonnes. Arrivals at the terminal market thin as compared to the last year.

Karnataka which is estimated to have produced 12,000 - 14,000 tonnes of pepper this year. The upcountry demand was strong and buying from the primary markets and through inter-State dealers. Dealers from Madhya Pradesh, Rajasthan and Tamil Nadu, bought from primary markets in Kerala and Karnataka prices quoted by the sellers. Continue export demand improved in the domestic market month on month wise.

**Black pepper Export and Import Scenario:**

**Pepper International Prices:**

Export prices went up to \$12,600 a tonne c&f for Europe and \$12,850 c&f for the US.

**Spot Prices Monthly Change**

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				30.4.2014	31.3.2014
Black Pepper	Kochi	Ungarbled	27.91	66000	51600
		Garbled	26.87	68000	53600
	New Delhi	Unpolished	28.33	77000	60000
		Number 11.5	--	NA	68000

**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. **68100** seem like a strong support level.

**Expected monthly black pepper spot price range: 68100 - 75000.**

## **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.
- Weather conditions were reportedly unfavourable as the major growing tracks have been experiencing severe drought conditions for more than a month now.

**Fundamental Analysis:**
**Monthly Cardamom Arrival Scenario**

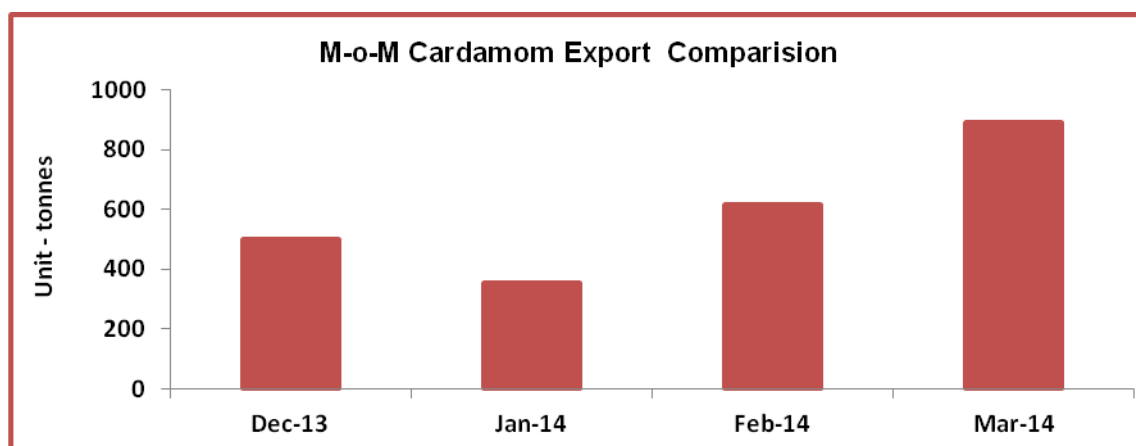
Market	% Change Over Previous month	Arrivals during the April 2014 in kgs	Arrivals during the March 2014 in kgs	Arrivals during the April 2013 in kgs
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	<b>-42.87</b>	270250	473031	1215813

In Kochi, Cardamom arrivals were reported down by 202781 Kgs to 270250 Kgs during the current month period as comparison to last month 473031. . Supply of cardamom from the estates/farms has come to an end and whatever material arrives at present is from the stocks who had bought earlier when the prices were lower.

During the current season ending July, as on 29 April arrivals are 18,744 tonnes against 11,803 tonnes during the same period a year ago. Sales were 18,223 tonnes against 11,251 tonnes.

Severe drought conditions in Cardamom growing regions likely delay and drop in next crop is also added bullish sentiment in the market. Shortage of the exportable variety capsules in the domestic market reported.

## Cardamom Export Scenario:



## Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Small (Price Rs/Kg)	
				30.4.2014	31.3.2014
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	35.74	1295	954
		Average Auction Price	11.48	874	784
Cardamom	New Delhi	Medium Per Kg	23.33	740	600
		6.5(Bold)Per Kg	21.26	770	635
		7(Bold)Per Kg	18.37	870	735
		7.5(Bold) Per Kg	16.17	970	835
		8(Bold)Per Kg	13.83	1070	940

**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. 880 seem like a strong support level. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market.

**Expected monthly cardamom price range: 880 - 1085.**

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