

RED CHILLI**Spot Market Recap**

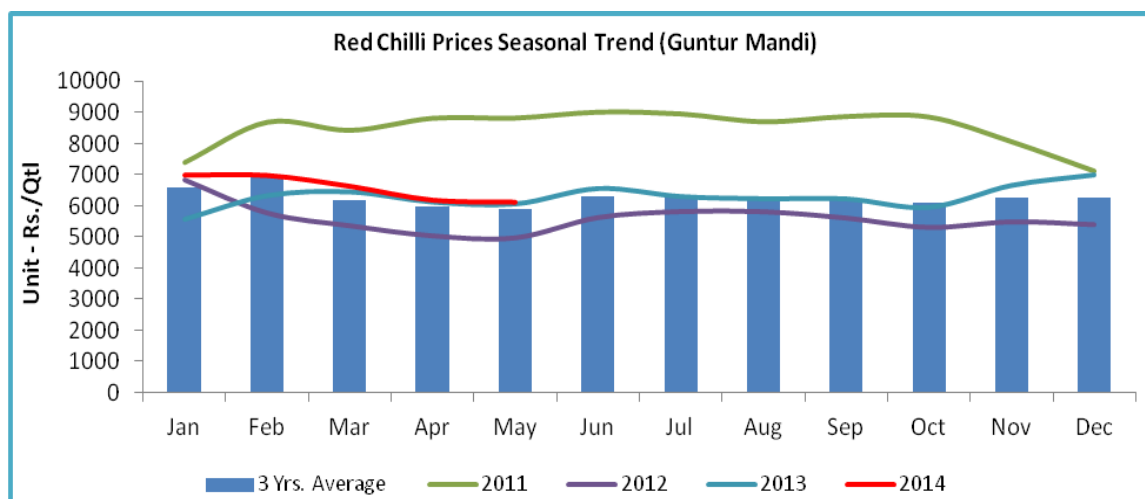
- Lower arrivals were reported in Guntur Red Chilli market during the month period.
- Export demand reported lower during the month as a result of higher prices in the domestic market.
- Weak demand recoded in Delhi market due to lower supply from south India, as Guntur mandi closed due to summer vacation. Sources revealed that, demand may increase after Guntur market reopen.
- In Bedia market (MP) demand reported form domestic as well as exports. Bangladesh is the major buyers now a day's sources revealed.

Fundamental Analysis**Monthly Red Chilli Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the May 2014 in bags	Arrivals during the April 2014 in bags	Arrivals during the May 2013 in bags
Guntur (Andhra Pradesh)	-76.20	295000	1240000	120000

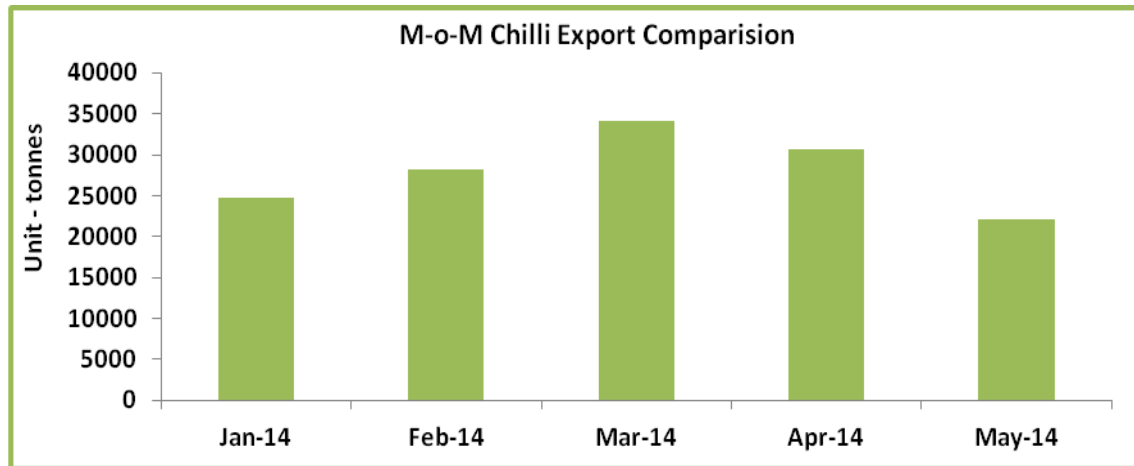
1 Bag=45 Kgs

In Guntur chilli indicative market lower arrivals were reported during the month period. Guntur spot markets as the indicative market, arrivals were down by 945000 bags to 295000 bags against 1240000 bags last month. Red Chilli Guntur market reported closed for one month due to summer vacation (8 May – 8 June) market likely to reopen from 9 June, arrivals likely to increase.

Red Chilli Price Seasonality:

In 2011, red chilli prices were reported up as compared to the 3 yrs average prices due to lower sowing area as well as carry forward stocks. During 2012, prices reported below 3 yrs average as a result of higher production (sowing area increase) and record opening stocks. In 2014 current year, chilli prices recorded above average prices and is expected to increase in coming days.

Lower cold storage stocks reported in the domestic market mainly Guntur during the current period. Sources revealed that, around 30 - 35 lakh bags (1 bag = 40kgs) chilli stocks lower as compared to the last year same period. Normally around 50 lakh bags stored.

Red Chilli Export Scenario:


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

Red Chilli sowing in current year may start after commencement of the southwest monsoon. Normally planting starts from the first week of July and extending until September. Chilli planting area in current year likely to depend on coming monsoon.

Spot Prices Monthly Change

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				31.5.2014	30.4.2014
Red Chilli	Guntur	NCDEX Quality	--	Closed	5300
		LCA 334	--	Closed	6000
		Teja	--	Closed	8000
		No. 273	--	Closed	6800
		No. 5	--	Closed	7000
		Fatki	--	Closed	3500
		Byadgi	--	Closed	8500
		US 341	--	Closed	7300
		Denvor Delux	--	Closed	7500
	Bedia	No. 12	--	8590	NR
		Indu 2070	--	8890	NR
		Roshini	--	8500	NR
		US 720(Without Stem)	--	11155	NR
		US 720(With Stem)	--	9000	NR
		Ganesh	--	10100	NR
	New Delhi	Teja (Khamam)	7.14	10500	9800
		M.P. Maco Teja	6.97	9200	8600
		Pala 12	1.17	8600	8500
		LCA 334	Unch	8000	8000
		Fatki	Unch	6500	6500

Price Outlook Red Chilly Monthly Chart (Spot Market):



TURMERIC

Spot Market Recap

- Mostly higher arrivals were reported in Turmeric Erode and Sangli domestic market during the month period.
- In Erode market medium quality arrivals reported and sluggish demand reported from North Indian. Due to quality reasons traders quoted less prices for the turmeric and purchased also very low quantity.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

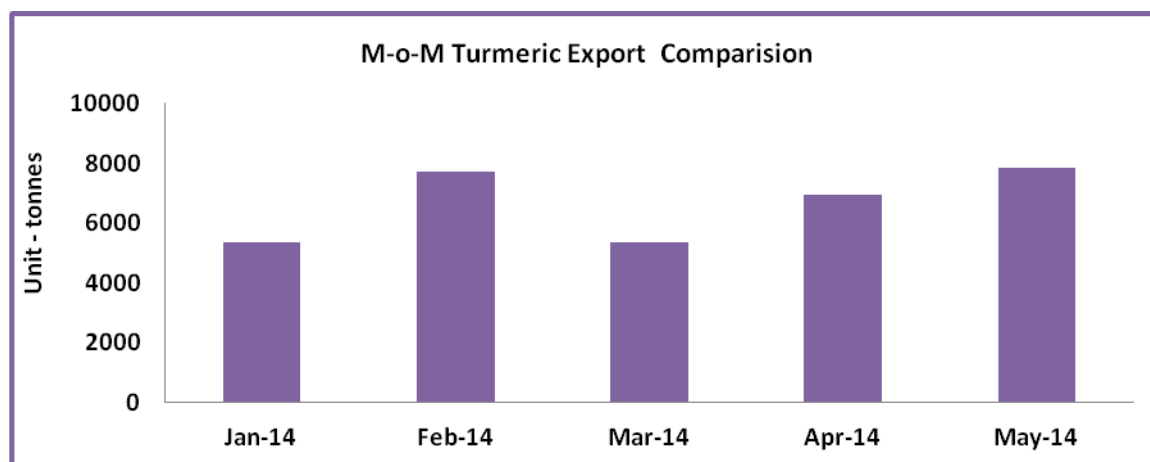
Market	% Change during corresponding period last month	Arrivals during the May 2014 in bags	Arrivals during the April 2014 in bags	Arrivals during the May 2013 in bags
Nizamabad (AP)	-35.90	191000	298000	122500
Erode (TN)	16.55	88000	75500	77500
Sangli (Mah.)	20.68	105000	87000	NA

1 bag = 75kgs

Higher arrivals were reported in turmeric Erode market during the month period. In Erode mandi, arrivals were up by 12500 bags as compared to the last month.

In Sangli market, higher stocks reported around 1.50 – 2.50 lakh bags. Sources revealed that, farmers may hold their produce as prices moving at lower levels. No export demand reported in Sangli market only domestic buyers reported from Kolkata, Rajasthan, UP reported.

Turmeric Export Scenario:



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

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				31.5.2014	30.4.2014
Turmeric	Erode	Finger	--	6550	Closed
		Gattah	--	6150	Closed
		Sellem	--	6950	Closed
	Nizamabad	Nizam	--	6000	Closed
		Double Polish Finger	-14.48	6200	7250
		Gattah (Unpolished - Kora)	-24.08	5200	6850
		Double Polished Gattah	-24.18	5800	7650
	Sangli	Rajapuri	-17.97	7300	8900
		Rajapuri Medium	-19.27	6700	8300
		Desi Kadappa	-16.00	6300	7500

Turmeric Price Outlook Monthly Chart (Spot Market):



Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region in the market. 5370 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5370 - 6300.**

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. 5700 seems like a strong support level, if it breach it may support at 5340. **We expect turmeric spot prices to stay in the range of 5700 - 6480.**

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in Coriander market during the month period.
- Supply shortage in the domestic market supports the prices.
- Buyers were reported active in the spot market at lower prices level.
- Lower production expectation current year amid lower carry forward stocks supported the prices.

Fundamental analysis

Monthly Coriander Arrival Scenario:

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the May 2014 in bags	Arrivals during the April 2014 in bags	Arrivals during the May 2013 in bags
Guna	-12.32	64000	73000	84000
Neemuch	16.46	38900	33400	31900
Kota	-19.17	107500	133000	114500
Ramganj	-53.11	196000	418000	159500
Baran	21.42	127500	105000	61000
Bhawani	-54.16	19800	43200	22700

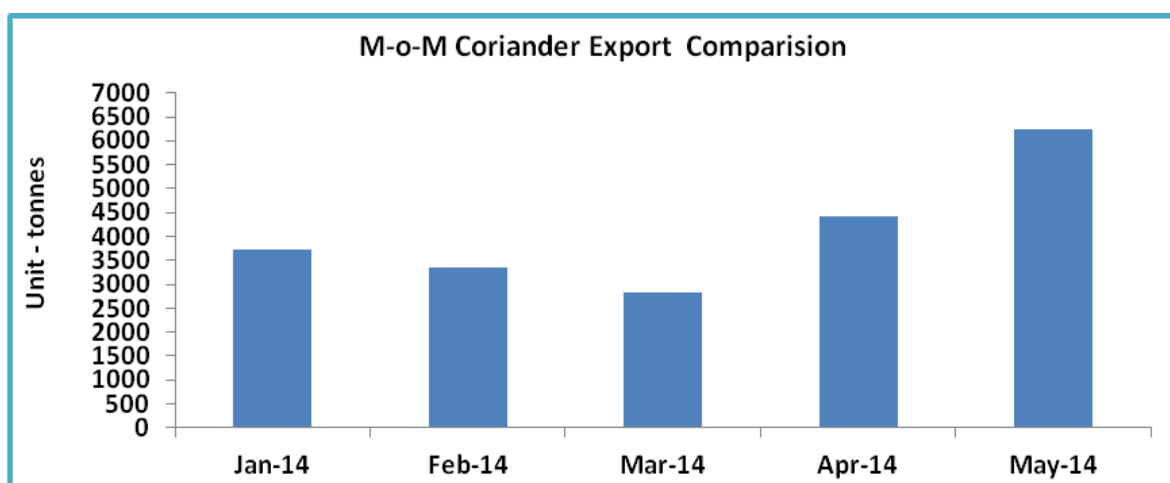
1 bag=40 kg

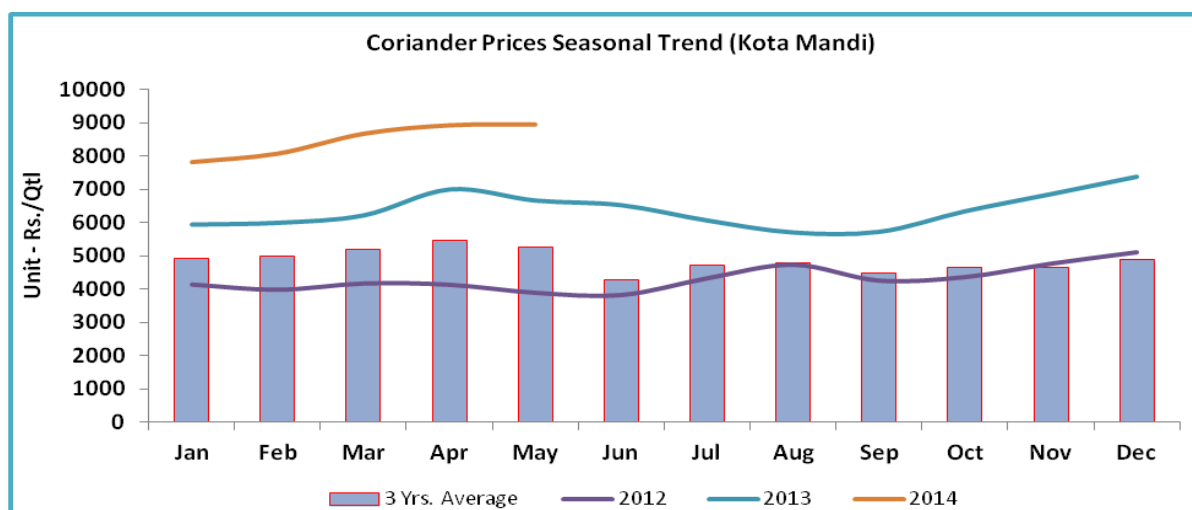
In major coriander mandi higher arrivals were reported during the month period. In Kota indicative market arrivals were up by 25500 bags as compared to last month.

In Ramganj mandi, around 45 – 50% arrivals already traded till now. Sources revealed that, in Ramganj mandi around 10 – 15 lakh bags stocks reported. Exporters were reported active in the domestic market.

In Kota mandi, around 50 – 55% arrivals traded till May. In Kota mandi, around 8 – 10 lakh bags stocks reported. Higher demand reported from Masala millers and exporters during the period. Buyers reported from Delhi and Ghaziabad region in Kota market.

Coriander Export Scenario:





The above chart depicts coriander price movement in Kota bench mark market. During in 2013, 2014 coriander prices significantly up as compared to 3 years average prices. In 2013, from Sept onwards prices started increasing due to lower sowing area which affect on production and higher export demand. We expect in coming month coriander prices like to go up.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				31.5.2014	30.4.2014
Coriander Seed	Guna	Eagle	19.71	8500	7100
		Badami	-6.25	7500	8000
	Neeumch	Eagle	--	8400	NR
		Badami	--	7600	NR
		Scooter	--	9200	NR
	Kota	Eagle	12.00	8400	7500
		Badami	7.04	7600	7100
	Ramganj	Eagle	6.66	8000	7500
		Badami	1.44	7000	6900
		Scooter	1.14	8800	8700
	Baran	Eagle	8.84	8000	7350
		Badami	2.70	7600	7400
	Bhawani	Eagle	10.34	8000	7250
		Badami	13.38	7200	6350
		Scotter	1.79	8500	8350

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):



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. 8900 seems like a strong support level. **Expected price range: 8900 - 9500.**

JEERA (CUMIN SEED)

Spot Market Recap:

- Lower arrivals were reported in Unjha market during the month period.
- Supply shortage in the domestic market supports the prices.
- In India, Jeera production likely to go up both Gujarat and Rajasthan growing regions may cap on higher prices.

Fundamental analysis

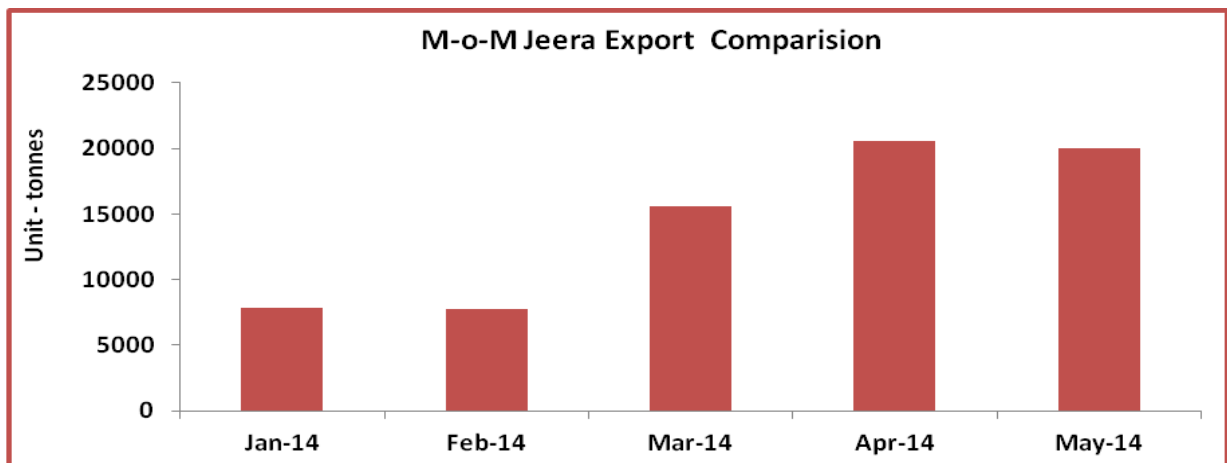
Monthly Jeera Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the May 2014 in bags	Arrivals during the April 2014 in bags	Arrivals during the May 2013 in bags
Unjha (Gujarat)	-36.77	588000	930000	357000
Jodhpur (Rajasthan)	17.68	38600	32800	32500

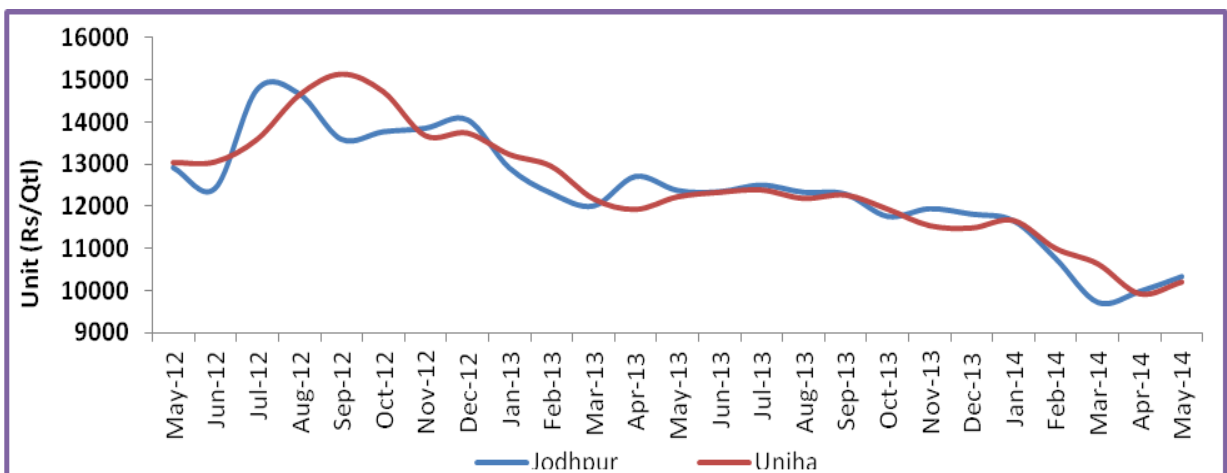
Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported down by 342000 bags 588000 bags as against 930000 bags last month.

Jeera Export Scenario:



The below chart shows price comparison between Jeera Unjha mandi and Jodhpur mandi -



In 2013, Jeera prices significantly down from Sept onwards due to higher sowing area and carry forward stocks. Jeera production is expected higher during the current period both Gujarat and Rajasthan. In Rajasthan Jeera prices slightly lower than Gujarat due to inferior quality. Higher export

demand reported in the domestic market as prices were moving at lower level. Arrivals also decreasing in the domestic market support the prices.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				31.5.2014	30.4.2014
Jeera (Cumin Seed)	Unjha	Loose	--	10225	Closed
		NCDEX Quality	--	11075	Closed
		Machine Cut	--	11975	Closed
	Jodhpur	Loose	9.37	10500	9600
	New Delhi	Ganesh	2.80	11000	10700
		Machine Cut	8.33	13000	12000

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. 10300 seem like a strong support level. **Expected monthly Jeera price range: 10300 - 11450.**

Jeera (Cumin Seed) Technical Analysis (Spot Market)


Candlesticks chart pattern reveals bearish trend in the market, however prices trying to correct near support level. Prices closed below 9 and 18 days EMAs in the market. RSI is continuously moving in downward trend. 10700 seem like a strong support level, if it breach it move to 10500 levels. **Expected monthly Jeera price range: 10700 - 11500.**

BLACK PEPPER
Spot Market Recap

- Lower arrivals were reported In Kochi market during the month period.
- Supply shortage in the domestic market as a result of lower production supported the black pepper prices to go up.
- Arrivals at the terminal market thin as compared to the last year.
- Severe heat wave conditions prevailing in Delhi, Rajasthan and other States have also been attributed to the slowdown in upcountry demand.

Fundamental Analysis
Monthly Black Pepper Arrival Scenario

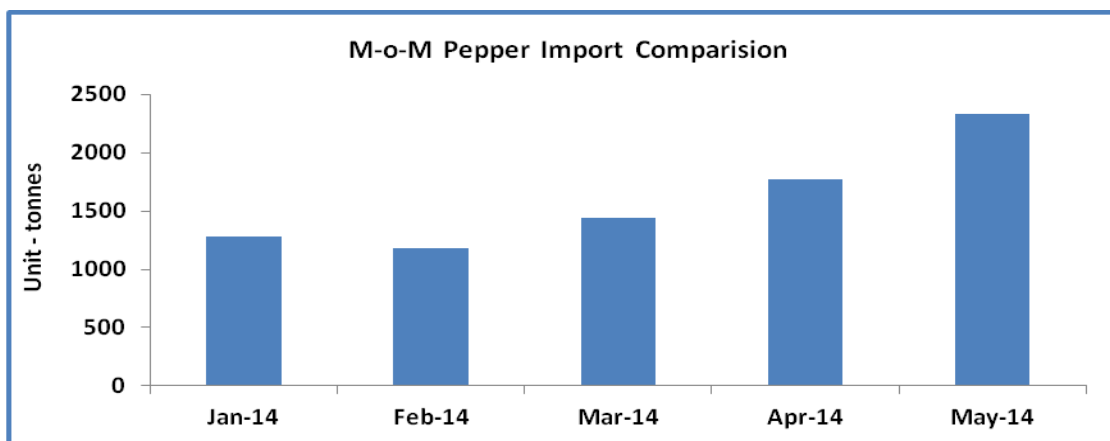
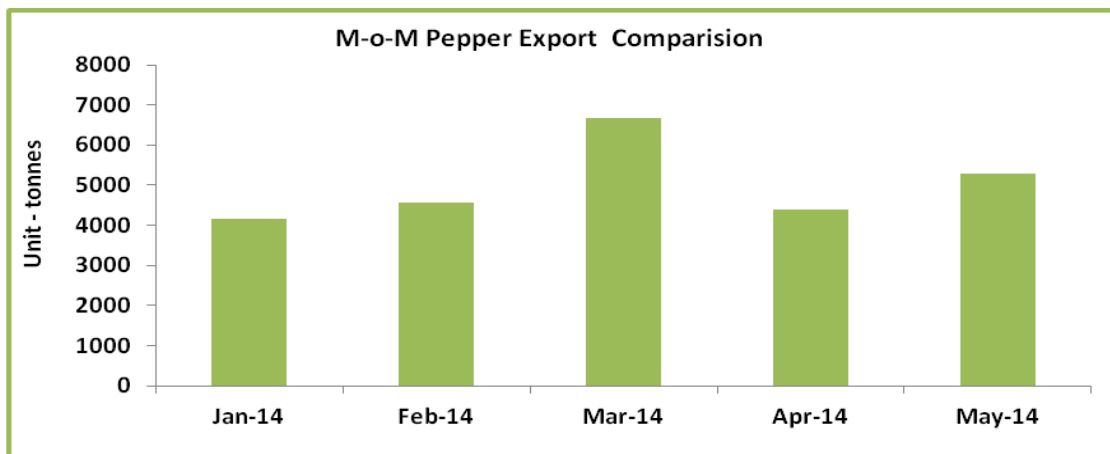
Market	% Change Over Previous month	Arrivals during the May 2014 in tonnes	Arrivals during the April 2014 in tonnes	Arrivals during the May 2013 in tonnes
Kochi (Kerala)	-23.38	272	355	1553

Lower arrivals in the domestic market supported the black pepper prices to move up. In Kochi market, Black Pepper arrivals were reported lower by 83 tonnes to 272 tonnes in comparison to last month 355 tonnes.

In Sri Lanka, pepper price decrease recorded. In Indonesia local price in Lampung was stable, but in dollar term the price decrease by 2%, due to weakening of Indonesian Rupiah against US dollar. In Bangka, white pepper price increased by IDR 2,000 per kg to IDR 122,000 this week. Pepper prices remained steady this week. A marginal increase of local prices with the exception in Sri Lanka. In

Kochi, fob price also increased. In Vietnam, average price of black pepper was VND 148,500 per kg locally, a marginal increase of 1% from last week's.

Black pepper Export and Import Scenario:



The above table shows, imported pepper quantity increasing month on month basis due to supply shortage in the domestic market. India imported pepper mainly from Vietnam. India imported pepper mainly for re export purpose. As per IBIS data total imports during January - May are estimated at over 8000 tonnes. Vietnam has exported an estimated 90,000 tonnes of the new crop of 1,40,000 tonnes.

Pepper International Prices:

Indian export prices were at \$12,000 a tonne (c&f) for the Europe and \$12,250 a tonne (c&f) for the US.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				31.5.2014	30.4.2014
Black Pepper	Kochi	Ungarbled	3.93	68600	66000
		Garbled	3.82	70600	68000
	New Delhi	Unpolished	3.89	80000	77000
		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 down in overbought region indicates prices correction in the market. **65000** seem like a strong support level.

Expected monthly black pepper spot price range: 65000 - 71900.

CARDAMOM

Spot Market Recap

- Higher 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, however positive crop production expectation in coming season put cap on prices.
- At higher levels buyers were reported inactive in the Kochi domestic market.

Fundamental Analysis:

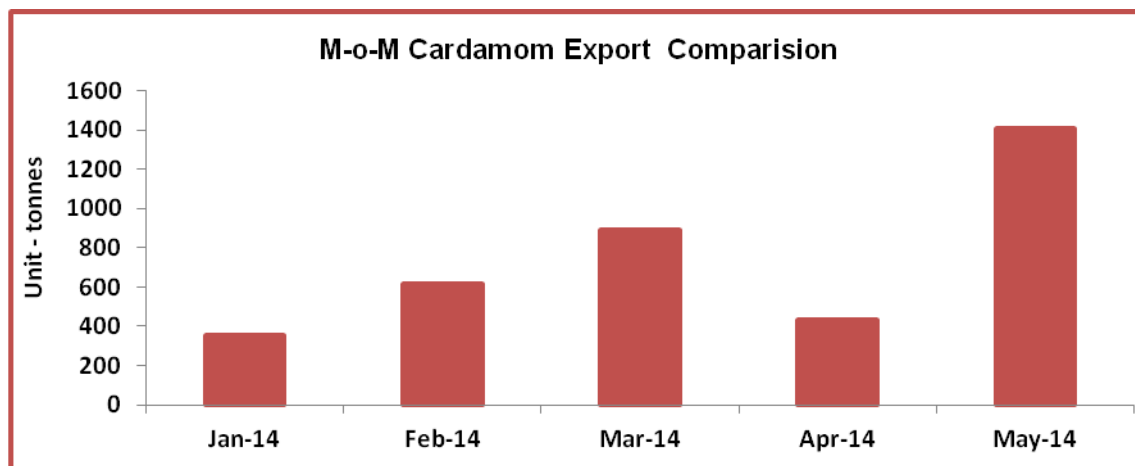
Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the May 2014 in kgs	Arrivals during the April 2014 in kgs	Arrivals during the May 2013 in kgs
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	277.84	1021132	270250	1235106

In Kochi, Cardamom arrivals were reported up by 750882 Kgs to 1021132 Kgs during the current month period as comparison to last month 270250. During the current season July to May 25, arrivals stood at 19,973 tonnes against 13,320 tonnes during the last season. Sales were 19,372 tonnes and 12,719 tonnes respectively. Stockists were releasing their stocks who had bought earlier when the prices were lower.

Good summer showers over a week in the growing areas support the bearish sentiment. If weather is favorable in coming day's cardamom production likely to increase in coming season. Cardamom prices further likely to depend on coming monsoon season.

Cardamom Export Scenario:



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Small (Price Rs/Kg)	
				31.5.2014	30.4.2014
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	-26.33	954	1295
		Average Auction Price	-21.28	688	874
Cardamom	New Delhi	Medium Per Kg	-4.05	710	740
		6.5(Bold)Per Kg	-5.19	730	770
		7(Bold)Per Kg	-5.74	820	870
		7.5(Bold) Per Kg	-5.15	920	970
		8(Bold)Per Kg	-5.60	1010	1070

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. 800 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: 800 - 990.

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