

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported during the week period.
- Harvesting of Kharif Chilli is in progress in Andhra Pradesh.
- Delhi market remained steady due to lower demand in the domestic market.

### Fundamental Analysis

#### Red Chilli Arrival Scenario: (in Bags)

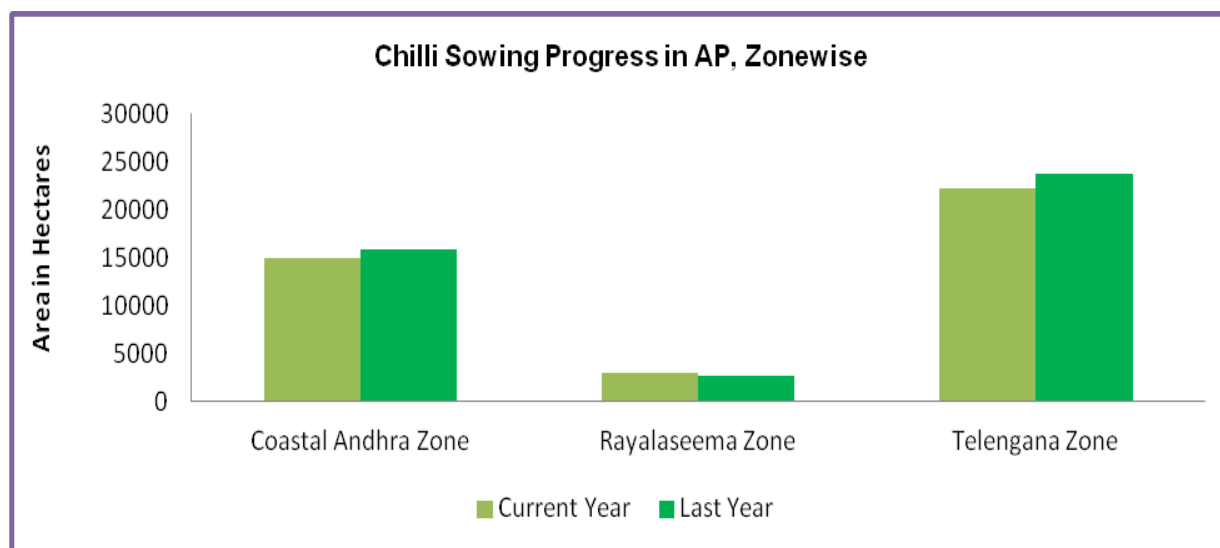
Market	% Change Over Previous Week	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Feb – 28 <sup>th</sup> Feb 2014	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2013
Guntur (Andhra Pradesh)	46.15	285000	195000	200000

1Bag=45 Kgs

Higher arrivals were reported in Guntur chilli market during the week period. Arrivals were up by 90000 bags as compared to previous week. New crop arrivals likely to come with higher quantity from March in Guntur market.

### Rabi 2013 -14 Chilli Sowing Progress in AP:

Red Chilli has been sown in 0.40 lakh hectares in A.P as on 26<sup>th</sup> February 2014. 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 Export Scenario:

According to IBIS, Chilli exported during January 2014, 24785.84 tonnes. Major export destination countries were Maldives, Saudi, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Saudi, Singapore, Indonesia, USA, UK, Nepal etc.

**Red Chilli Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Mar-14	28-Feb-14	7-Feb-14	7-Mar-13
Guntur	NCDEX Quality	1.58	6400	6300	6600	NA
	LCA 334	Unch	6600	6600	7200	6200
	Teja	1.25	8100	8000	8500	7700
	No.273	9.23	7100	6500	7500	7000
	No.5	1.42	7100	7000	8600	7000
	Fatki	Unch	4500	4500	4500	3500
	Byadgi	Unch	8000	8000	10400	7800
	US 341	6.66	8000	7500	8500	NA
Bedia	Denvor Delux	6.66	8000	7500	8500	NA
	No.12	6.41	8300	7800	8200	NA
	Indu 2070	6.09	8700	8200	9400	NA
	Roshini	6.41	8300	7800	7800	NA
	US 720(Without Stem)	4.54	11500	11000	10500	NA
	US 720(With Stem)	5.68	9300	8800	9000	NA
New Delhi	Ganesh	5.55	9500	9000	9000	NA
	Teja (Khamam)	-18.64	9600	11800	11800	Closed
	M.P. Maco Teja	-9.47	8600	9500	9500	Closed
	Pala 12	-6.97	8000	8600	8600	Closed
	LCA 334	-6.89	8100	8700	8700	Closed
	Fatki	-4.61	6200	6500	6500	Closed

**Red Chilly weekly Price Chart (Spot Market)**


Candlestick chart pattern reveals sideways movement 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. 6800 seems like a strong support level. **Expected Price Range of TMC: 6800 - 7000.**

## **TURMERIC**

### **Spot Market Recap**

- Mostly higher arrivals were reported in turmeric market during the week period.
- Higher demand reported in the Turmeric market due to lower production expectation.
- Turmeric major market new crop arrivals coming in daily basis with small quantity.

### **Fundamental analysis**

<b>Turmeric Arrival Scenario: (in Bags)</b>				
Market	% Change Over Previous Week	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Feb – 28 <sup>th</sup> Feb 2014	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2013
<b>Nizamabad (AP)(New Arrival)</b>	<b>-80.00</b>	10000	50000	53000
<b>Erode (TN) (New Arrival)</b>	<b>114.28</b>	30000	14000	25000
<b>Sangli (Mah.) (New Arrival)</b>	<b>78.80</b>	27000	15100	NA

1 bag = 75kgs

Higher arrivals were reported in Erode and Sangli domestic market during the week. In Erode mandi, arrivals were up by 16000 bags as compared to the last week.

In Nizamabad region, turmeric production may down by 10 – 15% current year. In Erode region, 25 - 30 percent lower production expected current year.

### **Turmeric Export Scenario:**

According to IBIS, Turmeric exported during January 2014, 5355.88 tonnes. Major export destination countries were Maldives, Saudi, Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Bahrain, Japan, Singapore, Indonesia, USA, UK, Israel, Nepal etc.

<b>Turmeric Spot Prices Weekly Change</b>						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Mar-14	28-Feb-14	7-Feb-14	7-Mar-13
Nizamabad	Nizam quality (New Crop)	1.61	6300	6200	6400	5800
	Double polish finger (New Crop)	Unch	6900	6900	6800	6100
	Gattah (unpolished) (New Crop)	13.20	6000	5300	5500	5100
	Gattah (double polished) (New Crop)	10.34	6400	5800	6200	5500
Erode	Finger(New Crop)	2.52	6100	5950	6400	6700
	Gattah(New Crop)	2.60	5900	5750	6200	6300
	Sellem(New Crop)	2.40	6400	6250	6700	7000
Sangli	Rajpuri/Selam Finger (New Crop)	4.89	9650	9200	9000	NA
	Rajpuri Medium (New Crop)	2.94	8750	8500	NA	NA
	Desi Kadappa (New Crop)	5.14	7150	6800	6500	NA

## Turmeric weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish trend in the market. RSI is moving up in neutral region which may indicates prices may go up in near term. Prices closed above 9 days and 18 days EMAs in the market. 6970 seems like a strong support level. **Expected Price Range of TMC: 6970 - 7370.**

## JEERA (CUMIN SEED)

### Spot Market Recap:

- Higher arrivals were reported in Unjha market during the week period.
- New crop arrivals in the domestic market and expectation of higher output may cap on higher prices.
- In Jodhpur market lower arrivals reported due to bad weather condition and support the prices.

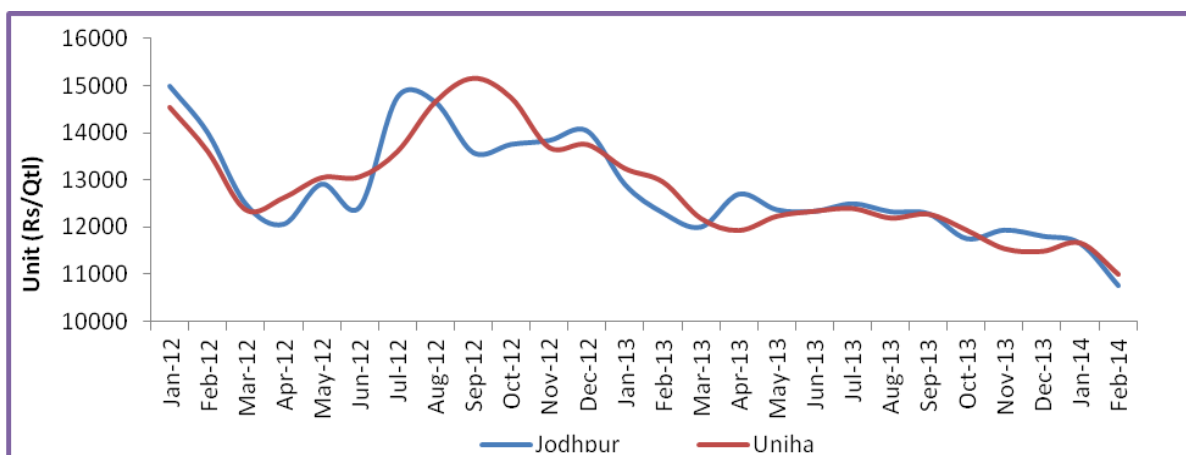
### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Feb – 28 <sup>th</sup> Feb 2014	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2013
Unjha (Gujarat)	281.81	168000	44000	135000
Jodhpur (Raj.)	-20.40	585	735	1040

Unjha 1 bag = 55kgs

In Unjha mandi higher arrivals reported during the period. Higher arrivals reported in the domestic market and put pressure on prices.

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 in coming season both Gujarat and Rajasthan. We expect Jeera prices are likely to remain in range bound with weak bias in coming days. In Rajasthan Jeera prices slightly lower than Gujarat due to inferior quality.

#### Jeera Export Scenario:

According to IBIS, Jeera exported during January 2014, 7888.93 tonnes. Major export destination countries were Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Nepal, Singapore, Indonesia, USA, UK, Nepal etc.

Jeera(Cumin Seed) Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Mar-14	28-Feb-14	7-Feb-14	7-Mar-13
Unjha	Loose	-0.45	10825	10875	11100	12250
	NCDEX Quality	-0.42	11625	11675	12000	13250
	Poojari type /Machine Cut	-0.39	12525	12575	12900	14000
Jodhpur	Loose	-6.54	10000	10700	10920	11800
New Delhi	Ganesh	Unch	10800	10800	11400	13000
	Poojari type / Machine Cut	-6.15	12200	13000	13300	14300



**Jeera (Cumin Seed) weekly Price Chart (Future market, Continuous chart)**


Candlestick chart pattern reveals bearish trend in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in oversold region. Prices may take immediate support at 10350 levels in coming days, if it breaks it move towards 10300. Expected Price Range of Jeera (INR/Qtl): 10300 - 11400

## **BLACK PEPPER**

### **Spot Market Recap**

- Higher arrivals were reported In Kochi market during the week period.
- At higher levels buyers were reported inactive in the domestic market.
- Expectation of supply shortage in the domestic market may support prices in coming days.
- Black pepper production in Karnataka may lower as compared to the last year.

### **Fundamental Analysis**

#### **Black Pepper Arrival Scenario: (in Tons)**

Market	% Change Over Previous Week	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Feb – 28 <sup>th</sup> Feb 2014	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2013
Kochi (Kerala)	25.39	158	126	146

Higher arrivals were reported in the domestic market. Arrivals were reported down by 32 tonnes compared to previous week. Arrivals at the terminal market thin as compared to the last year.

Black pepper prices were relatively stable, except in India. However, marginal increase or decrease were recorded in Lampung, Sarawak, Vietnam and Sri Lanka. In Bangka, white pepper price increased, while in Sarawak and Vietnam the prices of white pepper were reported stable.

## Black pepper Export and Import Scenario:

According to IBIS, Black pepper exported during January 2014, 4167.62 tonnes. Major export destination countries were Canada, UAE, Australia, New Zealand, Singapore, Germany, USA, UK, Nepal etc. Black pepper imports during January 1280.09 tonnes, major importing countries Sri Lanka, Singapore, China, Vietnam etc.

## International Prices:

Export prices increased following strengthening of the rupee to \$8,900 a tonne c&f Europe and

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Mar-14	28-Feb-14	7-Feb-14	7-Mar-13
Kochi	Ungarbled	0.98	51500	51000	52000	35100
	Garbled	0.94	53500	53000	54000	36600
New Delhi	Unpolished	Unch	57000	57000	57000	40000
	Number 11.5	Unch	63000	63000	NA	NA

\$9,150 a tonne c&f US.

## Black Pepper weekly Price Chart (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 may correct in the market. 52500 seem like a strong support level. **Expected weekly black pepper spot price range: 52500 - 54050.**

## CARDAMOM

### Spot Market Recap

- Higher arrivals were reported during the week period.
- Export demand coupled with improved domestic demand has pushed up cardamom prices during the month.
- Shortage of the exportable variety capsules in the domestic market reported.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Feb – 28 <sup>th</sup> Feb 2014	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2013
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	14.04	427957	375247	290693

Higher arrivals were reported in the domestic market during the week. During the current season from August 1 to March 4, arrivals are 15,638 tonnes against 8,849 tonnes during the same period a year ago. Sales are 15,241 tonnes against 8,389 tonnes.

Good capsules of 7mm and above and 8mm bold traded higher prices. 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 Scenario:

According to IBIS, Cardamom exported during January 2014, 354.23 tonnes. Major export destination countries were Saudi, UAE, Australia, New Zealand, Singapore, Germany, USA, UK, Nepal etc.

### Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			7-Mar-14	28-Feb-14	7-Feb-14	7-Mar-13
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	1.32	690	681	641	636
New Delhi	Medium Per Kg	Unch	560	560	525	NA
	6.5(Bold)Per Kg	1.69	600	590	560	NA
	7(Bold)Per Kg	1.44	700	690	660	NA
	7.5(Bold) Per Kg	2.53	810	790	760	NA
	8(Bold)Per Kg	2.24	910	890	860	NA



**Cardamom Weekly Price Outlook (Future market, Continuous chart)**

**CORIANDER SEED**
**Spot Market Recap**

- Higher arrivals were reported in Coriander domestic market during the week period.
- Lower production expectation current year amid lower carry forward stocks supported the prices.
- New crop arrivals started coming with higher moisture content.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Feb – 28 <sup>th</sup> Feb 2014	1 <sup>st</sup> Mar – 7 <sup>th</sup> Mar 2013
Guna (M.P.)	581.81	7500	1100	8500
Neemuch (M.P.)	70.58	14500	8500	NA
Kota (Raj.)	42.85	15000	10500	24000
Ramganj (Raj.)	21.21	20000	16500	17000
Baran (Raj.)	50.00	12000	8000	17500
Bhawani (Raj.)	242.85	7200	2100	NA

1 bag=40 kg

Higher arrivals reported in the major domestic mandi during the week period. In Kota indicative market arrivals were up by 4500 bags as compared to last week.

Due to heavy rainfall and hail storm in Rajasthan and Madhya Pradesh damaged the coriander standing crop. Sources revealed that, 15 – 20% crop damaged in growing regions. New crop arrivals to the market are likely to delay 10 – 15 days ahead which may also support the prices in coming days.

#### **Coriander Export Scenario:**

According to IBIS, Coriander exported during January 2014, 3730.93 tonnes. Major export destination countries were Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Australia, Japan, Singapore, Indonesia, USA, UK, Nepal etc.

<b>Coriander Seed Spot Prices Weekly Change</b>						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			7-Mar-14	28-Feb-14	7-Feb-14	7-Mar-13
Guna	Badami (New)	-6.66	7000	7500	6800	4700
	Eagle (New)	Unch	8000	8000	7100	4900
	Scooter	--	NA	NA	NA	NA
Neemuch	Badami (New)	5.26	6000	5700	6800	NA
	Eagle (New)	13.43	7600	6700	7500	NA
Kota	Eagle (New)	3.84	8100	7800	7000	4850
	Badami (New)	5.40	7800	7400	6800	4750
Ramganj	Eagle (New)	3.89	8000	7700	6500	5200
	Badami (New)	Unch	7400	7400	6300	5000
	Scooter	--	NA	NA	7200	NA
Baran	Eagle (New)	5.40	7800	7400	6800	4950
	Badami (New)	6.94	7700	7200	6600	4750
Bhawani	Eagle (New)	-0.76	6450	6500	6850	NA
	Badami (New)	-0.89	5550	5600	6450	NA
	Scooter	-0.71	6950	7000	7050	NA

**Coriander Weekly Price Chart (Future market, Continuous chart)**


Candlestick chart pattern reveals bullish trend in the market, however prices may correct at higher levels. 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. 9250 level is a strong supports level in short term. **Expected Price Range of Coriander: 9250 – 9700 - 9830.**

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