

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported during the week period.
- Mostly steady to weak sentiment reported during the week period.
- Buyers were reported inactive in the domestic market. Exporters were not getting any fresh export orders; higher arrivals expectations also supported the bearish sentiment. According to IBIS, Chilli exported during February 2014, 28201.04 tonnes.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2014	15 <sup>th</sup> Mar – 21 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2013
Guntur (Andhra Pradesh)	32.81	425000	320000	205000

1Bag=45 Kgs

Higher arrivals were reported in Guntur chilli market during the week period. Arrivals were up by 105000 bags as compared to previous week.

Chilli netted a foreign exchange worth 1,846 crore with a total export volume of 2,05,500 tonnes during April – Dec 2013 as compared to the previous year.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			28-Mar-14	21-Mar-14	28-Feb-14	28-Mar-13
Guntur	NCDEX Quality	-5.55	5100	5400	6300	NA
	LCA 334	-3.44	5600	5800	6600	6200
	Teja	2.56	8000	7800	8000	8000
	No.273	1.53	6600	6500	6500	7100
	No.5	-2.85	6800	7000	7000	7100
	Fatki	-11.11	4000	4500	4500	3800
	Byadgi	6.25	8500	8000	8000	7700
	US 341	-4.00	7200	7500	7500	NA
	Denvor Delux	-3.89	7400	7700	7500	NA
Bedia	No.12	2.50	8200	8000	7800	NA
	Indu 2070	-2.43	8000	8200	8200	NA
	Roshini	--	NA	7800	7800	NA
	US 720(Without Stem)	Unch	11000	11000	11000	NA
	US 720(With Stem)	-5.00	9500	10000	8800	NA
	Ganesh	Unch	10000	10000	9000	NA
New Delhi	Teja (Khamam)	Unch	9600	9600	11800	9000
	M.P. Maco Teja	Unch	8600	8600	9500	NA
	Pala 12	Unch	8000	8000	8600	7000
	LCA 334	Unch	8100	8100	8700	7000
	Fatki	Unch	6200	6200	6500	5500

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


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral region which may indicate prices may go down in near term. Prices closed above 9 days and 18 days EMAs in the market. 5960 seems like a strong support level. **Expected Price Range of TMC: 5960 - 6180.**

## **TURMERIC**

**Spot Market Recap**

- Lower arrivals were reported in turmeric Erode market during the week 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**

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2014	15 <sup>th</sup> Mar – 21 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2013
Nizamabad (AP)(New Arrival)	--	63500	Closed	31000
Erode (TN) (New Arrival)	-62.96	10000	27000	20000
Sangli (Mah.) (New Arrival)	25.84	36400	28925	NA

1 bag = 75kgs

Lower arrivals were reported in Erode domestic market during the week. In Erode mandi, arrivals were down by 17000 bags as compared to the last week.

Due to March ending and festive season turmeric market reported unresponsive during the week period.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			28-Mar-14	21-Mar-14	28-Feb-14	28-Mar-13
Nizamabad	Nizam quality (New Crop)	--	6400	Closed	Closed	Closed
	Double polish finger (New Crop)	--	6600	Closed	Closed	Closed
	Gattah (unpolished) (New Crop)	--	5500	Closed	Closed	Closed
	Gattah (double polished) (New Crop)	--	6100	Closed	Closed	Closed
Erode	Finger(New Crop)	--	Closed	5850	Closed	Closed
	Gattah(New Crop)	--	Closed	5650	Closed	Closed
	Sellem(New Crop)	--	Closed	6150	Closed	Closed
Sangli	Rajpuri/Selam Finger (New Crop)	--	Closed	9700	9200	NA
	Rajpuri Medium (New Crop)	--	Closed	8200	8500	NA
	Desi Kadappa (New Crop)	--	Closed	6700	6800	NA

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


Candlestick chart pattern reveals bearish trend 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. 6000 seems like a strong support level. **Expected Price Range of TMC: 6000 - 6400.**

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Higher arrivals were reported in Unjha market during the week period.
- Jeera Unjha and New Delhi market reported closed due to March ending. No major move reported in the domestic market.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2014	15 <sup>th</sup> Mar – 21 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2013
Unjha (Gujarat)	62.16	240000	148000	103000
Jodhpur (Raj.)	700.00	5600	700	1150

Unjha 1 bag = 55kgs

In Unjha mandi higher arrivals reported during the period. Arrivals were up by 92000 bags as compared to the last week.

Sources expect exports of the Jeera may rise in coming months amidst reports of lower production in Turkey and Syria.

Jeera(Cumin Seed) Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			28-Mar-14	21-Mar-14	28-Feb-14	28-Mar-13
Unjha	Loose	--	Closed	10575	10875	Closed
	NCDEX Quality	--	Closed	11375	11675	Closed
	Poojari type /Machine Cut	--	Closed	12275	12575	Closed
Jodhpur	Loose	8.69	10000	9200	10700	Closed
New Delhi	Ganesh	--	Closed	10000	10800	Closed
	Poojari type / Machine Cut	--	Closed	11000	13000	Closed

**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 9750 levels in coming days. Expected Price Range of Jeera (INR/Qtl): 9750 - 10500

## **BLACK PEPPER**

### **Spot Market Recap**

- Lower arrivals were reported In Kochi market during the week period.
- Buyers were reported inactive in the domestic market at higher price levels.

### **Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2014	15 <sup>th</sup> Mar – 21 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2013
Kochi (Kerala)	<b>-21.91</b>	139	178	134

Lower arrivals were reported in the domestic market. Arrivals were reported up by 39 tonnes compared to previous week. Pepper export increased of 41 per cent in value with a corresponding export volume of 15,350 tonnes The exports of pepper were valued at 651 crore during April – December 2013.

International market was firmer and prices rebounded at most origins this week. In Vietnam activities however limited due to peak of harvesting season.



Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			28-Mar-14	21-Mar-14	28-Feb-14	28-Mar-13
Kochi	Ungarbled	0.98	51400	50900	51000	34800
	Garbled	0.94	53400	52900	53000	36300
New Delhi	Unpolished	-1.75	56000	57000	57000	38000
	Number 11.5	-1.58	62000	63000	63000	NA

## Black Pepper weekly Price Chart (Spot Market)



Candlestick chart pattern reveals range bound movement in the market. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving down in neutral region indicates prices may go down in the market. 52500 seem like a strong support level. **Expected weekly black pepper spot price range: 52500 - 53650.**

## International Prices:

Export prices were at \$9,050 C& F Europe and \$9,300 a tonne C&F US.

## 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.

### Fundamental Analysis:

#### Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2014	15 <sup>th</sup> Mar – 21 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2013
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	25.98	390012	309573	176469

Higher arrivals were reported in the domestic market during the week. During the current season of the crop, which has begun officially from August 1, 2013 to March 23, arrivals stood at 17,098 tonnes against 9,916 tonnes the same day last season. The sales were at 16,640 tonnes and 9,418 tonnes respectively

According to the latest weekly news letter released by the spices board of India, the overall quantity sold in the auction centers in India so far 17<sup>th</sup> March 2014 is estimated at 17,210.85 tonnes with average rate of Rs 606.92 a kg, against 9223.02 tonnes with average rate of Rs 786.23 a kg same period last year.

Cardamom (small) export increased 23 per cent during April – December 2013 with export volume of 2,080 tonnes. The exports of cardamom (small) were valued at 164 crore.

#### Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 28-Mar-14	Week Ago 21-Mar-14	Month Ago 28-Feb-14	Year Ago 28-Mar-13
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	1.49	749	738	681	NA
New Delhi	Medium Per Kg	1.72	590	580	560	NA
	6.5(Bold)Per Kg	1.62	625	615	590	NA
	7(Bold)Per Kg	2.11	725	710	690	NA
	7.5(Bold) Per Kg	1.85	825	810	790	NA
	8(Bold)Per Kg	2.19	930	910	890	NA

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


Candlesticks chart pattern reveals bullish trend in the market, profit booking reported. RSI is moving up in neutral zone indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. 840 might act as strong support level. **Expected weekly cardamom price range: 825 - 880.**

**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.
- As per Agriwatch estimate, Coriander total production expected 2.6 - 2.8 lakh tonnes compared to last year 4 lakh tonnes.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2014	15 <sup>th</sup> Mar – 21 <sup>th</sup> Mar 2014	22 <sup>nd</sup> Mar – 28 <sup>th</sup> Mar 2013
Guna (M.P.)	187.50	23000	8000	15000
Neemuch (M.P.)	50.00	16500	11000	NA
Kota (Raj.)	88.00	47000	25000	27000
Ramganj (Raj.)	156.71	172000	67000	45000
Baran (Raj.)	33.33	44000	33000	32000
Bhawani (Raj.)	25.00	20000	16000	NA

1 bag=40 kg

Higher arrivals reported in the major domestic mandi during the week period. In Kota indicative market arrivals were down by 22000 bags as compared to last week.



Sources revealed that, buying support from retailers and stockists supported the coriander prices.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 28-Mar-14	Week Ago 21-Mar-14	Month Ago 28-Feb-14	Year Ago 28-Mar-13
Guna	Badami (New)	--	6800	Closed	7500	Closed
	Eagle (New)	--	7500	Closed	8000	Closed
	Scooter	--	8500	Closed	NA	Closed
Neemuch	Badami (New)	--	Closed	Closed	5700	NA
	Eagle (New)	--	Closed	Closed	6700	NA
Kota	Eagle (New)	Unch	7800	7800	7800	Closed
	Badami (New)	-5.26	7200	7600	7400	Closed
Ramganj	Eagle (New)	5.26	8000	7600	7700	Closed
	Badami (New)	5.88	7200	6800	7400	Closed
	Scooter	5.88	9000	8500	NA	Closed
Baran	Eagle (New)	Unch	7650	7650	Closed	Closed
	Badami (New)	Unch	7750	7750	Closed	Closed
Bhawani	Eagle (New)	5.47	7700	7300	6500	NA
	Badami (New)	6.89	6200	5800	5600	NA
	Scooter	5.06	8300	7900	7000	NA

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



Candlestick chart pattern reveals range bound movement in the market. RSI is moving up in neutral region which indicates prices may go up in short term. Prices closed above 9 days and 18 days EMAs in the market. 8600 level is a strong supports level in short term. **Expected Price Range of Coriander: 8600 – 9480.**

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