

RED CHILLI

Spot Market Recap

- Higher arrivals were reported during the week period.
- Domestic demand reported well in the mandi.
- Lower area amid production might support the prices in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12 th Apr – 17 th Apr 2014	5 th Apr – 11 th Apr 2014	12 th Apr – 17 th Apr 2013
Guntur (Andhra Pradesh)	33.33	220000	165000	230000

1Bag=45 Kgs

Higher arrivals were reported in Guntur chilli market during the week period. Arrivals were up by 55000 bags as compared to previous week.

As per Agriwatch estimate current period (2013 -14) total Red Chilli production in India may around 1.17 MMT as compared to the last year 1.30 MMT, lower by around 11% due to delay rainfall at the time of sowing period area down in major growing regions. Farmers reported, late sowing affected the yield so they were not interested for higher sowing.

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 Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Apr-14	11-Apr-14	17-Mar-14	17-Apr-13
Guntur	NCDEX Quality	-	Closed	5100	Closed	NA
	LCA 334	-	Closed	5700	Closed	5500
	Teja	-	Closed	8000	Closed	7500
	No.273	-	Closed	6600	Closed	6000
	No.5	-	Closed	7000	Closed	6000
	Fatki	-	Closed	3500	Closed	2500
	Byadgi	-	Closed	8500	Closed	6500
	US 341	-	Closed	7300	Closed	NA
Bedia	Denvor Delux	-	Closed	7500	Closed	NA
	No.12	-	NR	NR	Closed	NA
	Indu 2070	-	NR	NR	Closed	NA
	Roshini	-	NR	NR	Closed	NA
	US 720(Without Stem)	-	NR	NR	Closed	NA
	US 720(With Stem)	-	NR	NR	Closed	NA
New Delhi	Ganesh	-	NR	NR	Closed	NA
	Teja (Khamam)	1.04	9700	9600	Closed	9000
	M.P. Maco Teja	1.18	8600	8500	Closed	8000
	Pala 12	Unch	8000	8000	Closed	NA
	LCA 334	Unch	8000	8000	Closed	7000
	Fatki	Unch	6500	6500	Closed	6000

*17-4-2014 – Due to local festival market was reported closed.

Red Chilly weekly Price Chart (Spot Market)


Candlestick chart pattern reveals sideways movement in the market. RSI is moving up in neutral region which may indicate prices may go up in near term. Prices closed above 9 days and 18 days EMAs in the market. 6120 seems like a strong support level. **Expected Price Range of TMC: 6120 - 6270.**

TURMERIC

Spot Market Recap

- Higher arrivals were reported in turmeric Nizamabad market during the week period.
- In Erode market, local traders have received fresh demand from North India.
- Higher demand reported for hybrid finger variety turmeric in the domestic market.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12 th Apr – 17 th Apr 2014	5 th Apr – 11 th Apr 2014	12 th Apr – 17 th Apr 2013
Nizamabad (AP)(New Arrival)	28.00	64000	50000	110000
Erode (TN) (New Arrival)	11.76	19000	17000	29000
Sangli (Mah.) (New Arrival)	80.77	23500	13000	NA

1 bag = 75kgs

Higher arrivals were reported in Nizamabad domestic market during the week. Arrivals were up by 14000 bags as compared to the last week.

Turmeric total area down by 20% as compared to the last year due to higher carry forward stocks and storage stocks damaged in Erode region mainly the reason. In Erode, current period yield was also affected due to cyclone at the time of early maturity stage which affected the current year turmeric quality. In Erode region, in 2013-14 area down by 15% as compared to the last year.

Sources revealed that, till May-end, sales and prices are likely to rule steady. From June, fresh orders may flow in for Erode turmeric and prices may increase.

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Apr-14	11-Apr-14	17-Mar-14	17-Apr-13
Nizamabad	Nizam quality (New Crop)	4.92	6400	6100	Closed	6400
	Double polish finger (New Crop)	3.23	6400	6200	Closed	7000
	Gattah (unpolished) (New Crop)	1.82	5600	5500	Closed	6000
	Gattah (double polished) (New Crop)	4.92	6400	6100	Closed	6500
Erode	Finger(New Crop)	Unch	6800	6800	Closed	8200
	Gattah(New Crop)	Unch	6400	6400	Closed	7300
	Sellem(New Crop)	Unch	7200	7200	Closed	9500
Sangli	Rajpuri/Selam Finger (New Crop)	-	Closed	8200	Closed	NA
	Rajpuri Medium (New Crop)	-	Closed	7500	Closed	NA
	Desi Kadappa (New Crop)	-	Closed	6500	Closed	NA

Turmeric weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region which may indicate prices may go up in near term. Prices closed above 9 days and 18 days EMAs in the market. 6600 seems like a strong support level. **Expected Price Range of TMC: 6600 - 7010.**

JEERA (CUMIN SEED)

Spot Market Recap:

- Lower arrivals were reported in Unjha market during the week period.
- According to IBIS, Jeera exported down month on month wise in the domestic market.
- Expectation of higher output both Gujarat and Rajasthan growing regions may cap on higher prices.
- However, at lower prices level buyers might active in the domestic market.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12 th Apr – 17 th Apr 2014	5 th Apr – 11 th Apr 2014	12 th Apr – 17 th Apr 2013
Unjha (Gujarat)	-32.69	175000	260000	160000
Jodhpur (Raj.)	-43.86	3200	5700	14500

Unjha 1 bag = 55kgs

In Unjha mandi lower arrivals reported during the period. Arrivals were lower by 85000 bags as compared to the last week.

In 2013 -14 Jeera area up in major growing region as compared to last year due to favourable weather condition at the time of sowing period and better prices.

As per Agriwatch estimate, current year total production may around 65 - 70 lakh bags (1 bag =55 kg). In Rajasthan production expectation around 25 lakh bags (1 bag = 55 kg) which is higher by 25% as compared to the last year. Expectation of higher output both Gujarat and Rajasthan growing regions put cap on higher levels.

Lower export demand from December month in the domestic market also added the bearish sentiment.

Jeera(Cumin Seed) Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Apr-14	11-Apr-14	17-Mar-14	17-Apr-13
Unjha	Loose	--	Closed	9700	Closed	11570
	NCDEX Quality	--	Closed	10500	Closed	12700
	Poojari type /Machine Cut	--	Closed	11400	Closed	13200
Jodhpur	Loose	--	Closed	9400	Closed	13000
New Delhi	Ganesh	-1.96	10000	10200	Closed	13300
	Poojari type / Machine Cut	-1.79	11000	11200	Closed	14800

*17-4-2014 – Mandi closed due to LS election in Rajasthan.

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


Candlestick chart pattern reveals bearish trend in the market, however prices trying to correction. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving up in neutral region. Prices may take immediate support at 9930 levels in coming days. Expected Price Range of Jeera (INR/Qtl): 9930 - 10500

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the week period.
- Expectation of supply shortage further in the domestic market may support prices in coming days.
- Black pepper production expected lower due to higher rainfall at the time of flowering stage and crop was affected by Fungus disease.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	12 th Apr – 17 th Apr 2014	5 th Apr – 11 th Apr 2014	12 th Apr – 17 th Apr 2013
Kochi (Kerala)	-87.41	17	135	130

Lower arrivals were reported in the domestic market. Arrivals were reported down by 118 tonnes compared to previous week.

The upcountry demand was strong and buying from the primary markets and through inter-State dealers. Export demand reported up month on month wise in the domestic market. Lower production expectation during the current period put support the bullish sentiment in the market.

In the international market of pepper continued to be firmer. Although trading was very limited in view of some holidays this week, the prices have increased further. In India, pepper price crossed INR 60,000 per 100 kg in Kochi and fob price of Malabar black recorded the highest level at USD 10,185 per mt on 17 April 2014. In Vietnam, local price of pepper increased by VND 5,000 - 6,000 per kg this week. In Indonesia, local price of Lampung black was IDR 80,000 per kg and IDR 125,000 per kg for white pepper in Bangka.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 17-Apr-14	Week Ago 11-Apr-14	Month Ago 17-Mar-14	Year Ago 17-Apr-13
Kochi	Ungarbled	1.68	60500	59500	Closed	34400
	Garbled	1.63	62500	61500	Closed	35900
New Delhi	Unpolished	3.70	70000	67500	Closed	38000
	Number 11.5	2.76	74500	72500	Closed	NA

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 up in overbought region indicates prices may correct in the market. 62500 seem like a strong support level. **Expected weekly black pepper spot price range: 62500 - 67000.**

International Prices:

Indian export prices soared to historic high levels of \$12,000 a tonne c&f for Europe and \$12,250 c&f for the US following the rise in prices coupled with weakening of the rupee against the dollar.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported during the week period.
- Higher export demand reported 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:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	12 th Apr – 17 th Apr 2014	5 th Apr – 11 th Apr 2014	12 th Apr – 17 th Apr 2013
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	195.36	156560	53006	329807

Higher arrivals were reported in the domestic market during the week. 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.

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

During the current season from July to till 21 May, arrivals are 18,438 tonnes against 11,130 tonnes during the same period a year ago. Sales have been 17,923 tonnes against 10,604 tonnes. The weighted average price as on April 17 was 622.75 a kg against 743.13 a year ago.

Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			17-Apr-14	11-Apr-14	17-Mar-14	17-Apr-13
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	2.02	810	794	Closed	647
New Delhi	Medium Per Kg	3.03	680	660	Closed	NA
	6.5(Bold)Per Kg	2.94	700	680	Closed	NA
	7(Bold)Per Kg	1.28	790	780	Closed	NA
	7.5(Bold) Per Kg	1.14	890	880	Closed	NA
	8(Bold)Per Kg	2.06	990	970	Closed	NA

Cardamom Weekly Price Outlook (Future market, Continuous chart)


Candlesticks chart pattern reveals bullish trend in the market. 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. 900 might act as strong support level. **Expected weekly cardamom price range: 900 - 995.**

CORIANDER SEED
Spot Market Recap

- Lower arrivals were reported in Coriander domestic market during the week 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).

Fundamental analysis

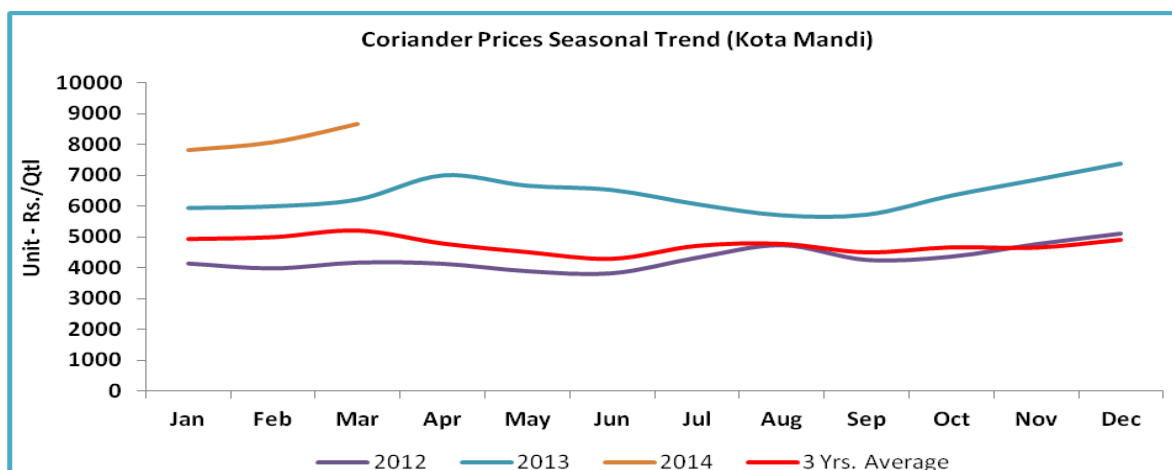
Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12 th Apr – 17 th Apr 2014	5 th Apr – 11 th Apr 2014	12 th Apr – 17 th Apr 2013
Guna (M.P.)	-71.43	4000	14000	NA
Neemuch (M.P.)	5.88	9000	8500	NA
Kota (Raj.)	-17.24	24000	29000	NA
Ramganj (Raj.)	-28.57	75000	105000	NA
Baran (Raj.)	17.65	20000	17000	NA
Bhawani (Raj.)	-40.00	7500	12500	NA

1 bag=40 kg

Mostly lower arrivals reported in the major domestic mandi during the week period. In Kota indicative market, arrivals were reported down by 5000 bags as compared to the previous week.

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.



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 Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Apr-14	11-Apr-14	17-Mar-14	17-Apr-13
Guna	Badami (New)	--	Closed	6700	Closed	5400
	Eagle (New)	--	Closed	7600	Closed	5800
	Scooter	--	Closed	10000	Closed	6500
Neemuch	Badami (New)	-1.35	7300	7400	Closed	5500
	Eagle (New)	1.22	8300	8200	Closed	5800
	Scooter	Unch	9100	9100	Closed	6000
Kota	Eagle (New)	--	Closed	8000	Closed	6000
	Badami (New)	--	Closed	7500	Closed	5600
Ramganj	Eagle (New)	--	Closed	8000	Closed	6400
	Badami (New)	--	Closed	7100	Closed	6000
	Scooter	--	Closed	9000	Closed	8000
Baran	Eagle (New)	--	Closed	7750	Closed	6550
	Badami (New)	--	Closed	7550	Closed	5750
Bhawani	Eagle (New)	--	Closed	7500	Closed	NA
	Badami (New)	--	Closed	6500	Closed	NA
	Scooter	--	Closed	8000	Closed	NA

*17-4-2014 – Mandi closed due to LS election.

Coriander Weekly Price Chart (Future market, Continuous chart)

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