

## RED CHILLI

### Spot Market Recap

- Exporters were reported inactive in the domestic market. No fresh export orders reported.
- 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.

### Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) |                             |   |   |   |
|--|-----------------------------|---|---|---|
| Market                                 | % Change Over Previous Week | 31 <sup>th</sup> May –6 <sup>th</sup> June 2014 | 24 <sup>th</sup> May –30 <sup>th</sup> May 2014 | 31 <sup>th</sup> May –6 <sup>th</sup> June 2013 |
| Guntur (Andhra Pradesh)                | --                          | Closed  | Closed  | Closed  |

1Bag=45 Kgs

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 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.

In Bedia market (MP) demand reported form domestic as well as exports. Bangladesh is the major buyers now a day's sources revealed.

| Red Chilli Spot Prices Weekly Change |                      |                             |                 |           |           |          |
|--------------------------------------|----------------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre                               | Variety              | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |          |
|                                      |                      |                             | Today           | Week Ago  | Month Ago | Year Ago |
|                                      |                      |                             | 6-Jun-14        | 30-May-14 | 6-May-14  | 6-Jun-13 |
| Guntur                               | NCDEX Quality        | --                          | Closed          | Closed    | 5500      | Closed   |
|                                      | LCA 334              | --                          | Closed          | Closed    | 6000      | Closed   |
|                                      | Teja                 | --                          | Closed          | Closed    | 8000      | Closed   |
|                                      | No.273               | --                          | Closed          | Closed    | 6500      | Closed   |
|                                      | No.5                 | --                          | Closed          | Closed    | 6500      | 6500     |
|                                      | Fatki                | --                          | Closed          | Closed    | 2500      | Closed   |
|                                      | Byadgi               | --                          | Closed          | Closed    | 8500      | Closed   |
|                                      | US 341               | --                          | Closed          | Closed    | 7000      | Closed   |
|                                      | Denvor Delux         | --                          | Closed          | Closed    | 7400      | Closed   |
| Bedia                                | No.12                | --                          | NR              | 8590      | 8500      | NA       |
|                                      | Indu 2070            | --                          | NR              | 8890      | NA        | NA       |
|                                      | Roshini              | --                          | NR              | 8500      | 8500      | NA       |
|                                      | US 720(Without Stem) | --                          | NR              | 11155     | 11000     | NA       |
|                                      | US 720(With Stem)    | --                          | NR              | 9000      | 8500      | NA       |
|                                      | Ganesh               | --                          | NR              | 10100     | 10400     | NA       |
| New Delhi                            | Teja (Khamam)        | Unch                        | 10500           | 10500     | 9800      | 9200     |
|                                      | M.P. Maco Teja       | Unch                        | 9200            | 9200      | 8600      | NA       |
|                                      | Pala 12              | Unch                        | 8600            | 8600      | 8500      | 6800     |
|                                      | LCA 334              | Unch                        | 8000            | 8000      | 8000      | 7200     |
|                                      | Fatki                | Unch                        | 6500            | 6500      | 6500      | 5500     |
|                                      | Packing              | Unch                        | 8200            | 8200      | 8200      | NA       |

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


Candlestick chart pattern reveals bearish trend in the market, however prices may correct from support level. Volumes are not supporting the prices in the market. Prices closed above 9 days and 18 days EMAs in the market. 9300 seems like a strong support level.

| Strategy: Buy     |      | S2   | S1         | PCP  | R1   | R2   |
|-------------------|------|------|------------|------|------|------|
| NCDEX             | June | 9120 | 9150       | 9408 | 9570 | 9600 |
| Weekly Trade Call |      | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | June | Buy  | Above 9300 | 9500 | 9550 | 9200 |

## **TURMERIC**

**Spot Market Recap**

- Arrivals pressure in the domestic market put cap on Turmeric prices.
- Due to quality reasons in Erode market traders quoted less prices for the turmeric and purchased also very low quantity.

**Fundamental analysis**

| Turmeric Arrival Scenario: (in Bags) |                             |   |   |   |
|--------------------------------------|-----------------------------|---|---|---|
| Market                               | % Change Over Previous Week | 31 <sup>th</sup> May –6 <sup>th</sup> June 2014 | 24 <sup>th</sup> May –30 <sup>th</sup> May 2014 | 31 <sup>th</sup> May –6 <sup>th</sup> June 2013 |
| Nizamabad (AP)                       | 151.32                      | 95500   | 38000   | 19000   |
| Erode (TN)                           | -34.09                      | 14500   | 22000   | 20000   |
| Sangli (Mah.)                        | 3.13                        | 16500   | 16000   | NR  |

1 bag = 75kgs

Higher arrivals were reported in Turmeric domestic market during the week. In Nizamabad market arrivals were up by 57500 bags as compared to the last week.

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 Spot Prices Weekly Change |                          |                             |                 |           |           |          |
|------------------------------------|--------------------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre                             | Variety                  | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |          |
|                                    |                          |                             | Today           | Week Ago  | Month Ago | Year Ago |
|                                    |                          |                             | 6-Jun-14        | 30-May-14 | 6-May-14  | 6-Jun-13 |
| Nizamabad                          | Nizam quality            | 1.79                        | 5700            | 5600      | Closed    | 5300     |
|                                    | Double polish finger     | -3.17                       | 6100            | 6300      | Closed    | 6000     |
|                                    | Gattah (unpolished)      | Unch                        | 5300            | 5300      | Closed    | 4800     |
|                                    | Gattah (double polished) | -3.28                       | 5900            | 6100      | Closed    | 5700     |
| Erode                              | Finger                   | -1.53                       | 6450            | 6550      | 6950      | 7600     |
|                                    | Gattah                   | -1.63                       | 6050            | 6150      | 6550      | 6700     |
|                                    | Sellem                   | -1.44                       | 6850            | 6950      | 7350      | 8900     |
| Sangli                             | Rajpuri/Selam Finger     | Unch                        | 7200            | 7200      | 8800      | NA       |
|                                    | Rajpuri Medium           | -1.47                       | 6700            | 6800      | 8200      | NA       |
|                                    | Desi Kadappa             | -4.62                       | 6200            | 6500      | 7000      | NA       |

**Turmeric weekly Price Chart (Future market, July contract)**



Candlestick chart pattern reveals bearish trend in the market, however prices might take 6100 level as strong support during the week period. RSI is moving down in neutral region which may indicates prices may go down in near term. Prices closed below 9 days and 18 days EMAs in the market. 6100 seems like a strong support level.

| Strategy: Sell    |      | S2   | S1         | PCP  | R1   | R2   |
|-------------------|------|------|------------|------|------|------|
| NCDEX             | July | 5700 | 5800       | 5992 | 6050 | 6100 |
| Weekly Trade Call |      | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | July | Sell | Below 5980 | 5870 | 5820 | 6040 |

### JEERA (CUMIN SEED)

#### Spot Market Recap:

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

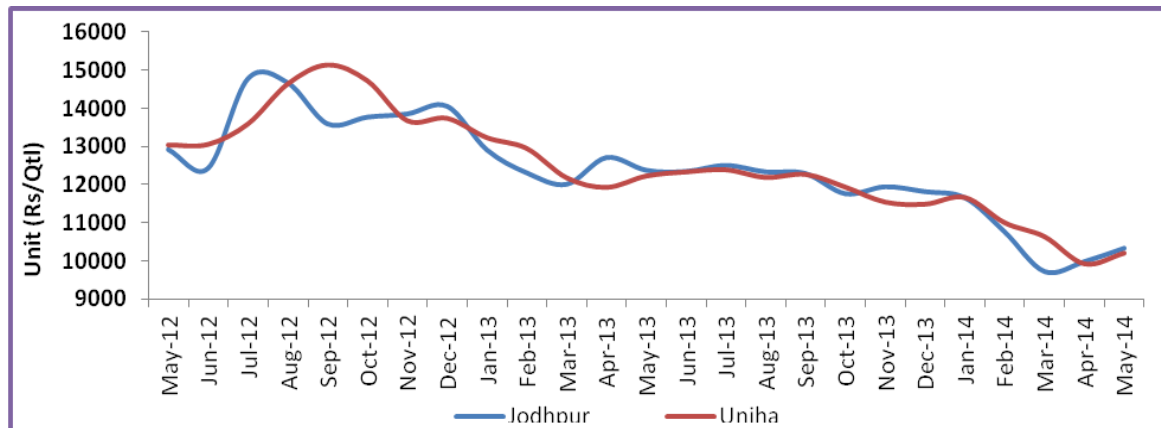
#### Fundamental analysis

| Jeera Arrival Scenario: (in Bags) |                             |   |   |   |
|-----------------------------------|-----------------------------|---|---|---|
| Market                            | % Change Over Previous Week | 31 <sup>th</sup> May –6 <sup>th</sup> June 2014 | 24 <sup>th</sup> May –30 <sup>th</sup> May 2014 | 31 <sup>th</sup> May –6 <sup>th</sup> June 2013 |
| Unjha (Gujarat)                   | <b>-37.50</b>               | 85000   | 136000  | 65000   |
| Rajkot (Gujarat)                  | <b>-8.02</b>                | 7680  | 8350  | NR  |
| Jodhpur (Raj.)                    | <b>-20.59</b>               | 8100  | 10200   | 7700  |

Unjha 1 bag = 55kgs

In Unjha mandi higher arrivals reported during the period. Arrivals were down by 51000 bags as compared to the last week.

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.

| Jeera(Cumin Seed) Spot Prices Weekly Change |                            |                             |                 |           |           |          |
|---|----------------------------|-----------------------------|-----------------|-----------|-----------|----------|
| Commodity                                   | Variety                    | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |          |
|   |                            |                             | Today           | Week Ago  | Month Ago | Year Ago |
|   |                            |                             | 6-Jun-14        | 30-May-14 | 6-May-14  | 6-Jun-13 |
| Unjha                                       | Loose                      | <b>-2.46</b>                | 9900            | 10150     | 10150     | 12450    |
|   | NCDEX Quality              | <b>-2.27</b>                | 10750           | 11000     | 10950     | 12700    |
|   | Poojari type /Machine Cut  | <b>-2.10</b>                | 11650           | 11900     | 11850     | 13950    |
| Rajkot                                      | Loose                      | --                          | 9700            | Closed    | 9625      | NR       |
| Jodhpur                                     | Loose                      | <b>-6.73</b>                | 9700            | 10400     | 10000     | 12500    |
| New Delhi                                   | Ganesh                     | <b>-0.91</b>                | 10900           | 11000     | 10900     | 13400    |
|   | Poojari type / Machine Cut | <b>-1.61</b>                | 12200           | 12400     | 12100     | 14600    |

**Jeera (Cumin Seed) weekly Price Chart (Future market, July contract)**


Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. Prices closed above 9 days and 18 days EMAs in the market. 10700 seem like a strong support level.

| Strategy: Sell    |      | S2    | S1          | PCP   | R1    | R2    |
|-------------------|------|-------|-------------|-------|-------|-------|
| NCDEX             | July | 10650 | 10700       | 10910 | 11000 | 11050 |
| Weekly Trade Call |      | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             | July | Sell  | Below 10940 | 10840 | 10730 | 10990 |

**BLACK PEPPER**
**Spot Market Recap**

- Supply shortage in the domestic market as a result of lower production.
- Arrivals at the terminal market thin as compared to the last year.

**Fundamental Analysis**

| Black Pepper Arrival Scenario: (in Tons) |                             |   |   |   |
|--|-----------------------------|---|---|---|
| Market                                   | % Change Over Previous Week | 31 <sup>th</sup> May –6 <sup>th</sup> June 2014 | 24 <sup>th</sup> May –30 <sup>th</sup> May 2014 | 31 <sup>th</sup> May –6 <sup>th</sup> June 2013 |
| Kochi (Kerala)                           | -64.63                      | 58  | 164   | 160   |

Lower arrivals were reported in the domestic market. In Kochi market, Black Pepper arrivals were reported lower by 106 tonnes in comparison to last week 58 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.

#### 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.

| Black Pepper Spot Prices Weekly Change |             |                             |                 |           |           |          |
|--|-------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre                                 | Variety     | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |          |
|  |             |                             | Today           | Week Ago  | Month Ago | Year Ago |
|  |             |                             | 6-Jun-14        | 30-May-14 | 6-May-14  | 6-Jun-13 |
| Kochi                                  | Ungarbled   | -2.19                       | 67100           | 68600     | 66000     | 33700    |
|  | Garbled     | -2.12                       | 69100           | 70600     | 68000     | 35200    |
| New Delhi                              | Unpolished  | -6.25                       | 75000           | 80000     | 75000     | 36500    |
|  | Number 11.5 | --                          | NA              | NA        | NA        | NA       |

#### Black Pepper weekly Price Chart (Spot Market)



Candlestick chart pattern reveals bearish trend in the market. Prices closed above 9 days and 18 days EMAs in the market. 67500 seem like a strong support level.

| Strategy: Sell    |  | S2    | S1          | PCP   | R1    | R2    |
|-------------------|--|-------|-------------|-------|-------|-------|
| NCDEX             |  | 67000 | 67500       | 69520 | 71000 | 71200 |
| Weekly Trade Call |  | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             |  | Sell  | Below 69520 | 68400 | 68000 | 70080 |

### CARDAMOM

#### Spot Market Recap

- 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:

| Cardamom Arrival Scenario: (in Kgs)  |                             |   |   |   |
|--|-----------------------------|---|---|---|
| Market   | % Change Over Previous Week | 31 <sup>th</sup> May –6 <sup>th</sup> June 2014 | 24 <sup>th</sup> May –30 <sup>th</sup> May 2014 | 31 <sup>th</sup> May –6 <sup>th</sup> June 2013 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | <b>-9.73</b>                | 175153  | 194031  | 257053  |

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

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 Spot Prices Weekly Change   |                     |                             |                                 |           |           |          |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|----------|
| Centre   | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) |           |           |          |
|  |                     |                             | Current                         | Week Ago  | Month Ago | Year Ago |
|  |                     |                             | 6-Jun-14                        | 30-May-14 | 6-May-14  | 6-Jun-13 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Small Cardamom      | <b>-6.26</b>                | 689                             | 735       | 873       | 562      |
| New Delhi  | Medium Per Kg       | <b>-9.86</b>                | 640                             | 710       | 740       | NA       |
|  | 6.5(Bold)Per Kg     | <b>-8.22</b>                | 670                             | 730       | 770       | NA       |
|  | 7(Bold)Per Kg       | <b>-6.10</b>                | 770                             | 820       | 870       | NA       |
|  | 7.5(Bold) Per Kg    | <b>-6.52</b>                | 860                             | 920       | 970       | NA       |
|  | 8(Bold)Per Kg       | <b>-5.94</b>                | 950                             | 1010      | 1070      | NA       |

**Cardamom Weekly Price Outlook (Future market)**


Candlestick chart pattern reveals bearish trend in the market. Volumes are not supporting the prices. Prices closed below 9 days and 18 days EMAs in the market. 870 seem like a strong support level.

| Strategy: Sell    |      | S2   | S1        | PCP   | R1  | R2  |
|-------------------|------|------|-----------|-------|-----|-----|
| NCDEX             | July | 860  | 870       | 895.1 | 925 | 930 |
| Weekly Trade Call |      | Call | Entry     | T1    | T2  | SL  |
| NCDEX             | July | Sell | Below 910 | 890   | 885 | 920 |

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

- Mixed arrivals were reported in Coriander domestic market during the week period.
- Shortage of supply in the domestic market supports the prices.
- Buyers were reported active in the spot market at lower prices level.

**Fundamental analysis**

| Coriander Arrival Scenario: (in Bags) |                             |   |   |   |
|---------------------------------------|-----------------------------|---|---|---|
| Market                                | % Change Over Previous Week | 31 <sup>th</sup> May –6 <sup>th</sup> June 2014 | 24 <sup>th</sup> May –30 <sup>th</sup> May 2014 | 31 <sup>th</sup> May –6 <sup>th</sup> June 2013 |
| Guna (M.P.)                           | 10.00                       | 16500   | 15000   | 25000   |
| Neemuch (M.P.)                        | -7.77                       | 9500  | 10300   | 7900  |
| Kota (Raj.)                           | -4.26                       | 22500   | 23500   | 33000   |
| Ramganj (Raj.)                        | -8.89                       | 41000   | 45000   | 42000   |
| Baran (Raj.)                          | 60.00                       | 32000   | 20000   | 13000   |
| Bhawani (Raj.)                        | 13.04                       | 2600  | 2300  | 8700  |

1 bag=40 kg



Lower arrivals reported in Kota bench mark market, arrivals were reported down by 1000 bags as compared to the previous week.

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 Seed Spot Prices Weekly Change |               |                             |                 |           |           |          |
|--|---------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre                                   | Variety       | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |          |
|  |               |                             | Today           | Week Ago  | Month Ago | Year Ago |
|  |               |                             | 6-Jun-14        | 30-May-14 | 6-May-14  | 6-Jun-13 |
| Guna                                     | Badami        | 6.94                        | 7700            | 7200      | 6800      | 5300     |
|  | Eagle         | 8.64                        | 8800            | 8100      | 7700      | 6100     |
|  | Scooter       | 8.70                        | 10000           | 9200      | 9000      | 6800     |
| Neemuch                                  | Badami        | 5.26                        | 8000            | 7600      | 7500      | 5800     |
|  | Eagle         | 3.61                        | 8600            | 8300      | 8400      | 6200     |
|  | Scooter       | 3.33                        | 9300            | 9000      | 10000     | NA       |
| Kota                                     | Eagle         | 1.20                        | 8400            | 8300      | 8000      | 5800     |
|  | Badami        | 2.63                        | 7800            | 7600      | 7500      | 5300     |
| Ramganj                                  | Eagle         | 2.50                        | 8200            | 8000      | 7700      | Closed   |
|  | Badami        | 2.86                        | 7200            | 7000      | 7100      | Closed   |
|  | Scooter       | 2.27                        | 9000            | 8800      | 8900      | Closed   |
| Baran                                    | Eagle         | 2.53                        | 8100            | 7900      | 7675      | Closed   |
|  | Badami        | 4.00                        | 7800            | 7500      | 7775      | Closed   |
| Bhawani                                  | Eagle         | Unch                        | 8000            | 8000      | 7700      | 6200     |
|  | Badami        | Unch                        | 7200            | 7200      | 6800      | 5700     |
|  | Scooter       | Unch                        | 8500            | 8500      | 8800      | 6800     |
|  | Double Parrot | Unch                        | 9000            | 9000      | 9300      | NR       |

## Coriander Weekly Price Chart (Future market)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 9300 seems like a strong support level.

| Strategy: Sell    |      | S2   | S1         | PCP  | R1   | R2   |
|-------------------|------|------|------------|------|------|------|
| NCDEX             | July | 9600 | 9650       | 9829 | 9950 | 9970 |
| Weekly Trade Call |      | Call |            | T1   | T2   | SL   |
| NCDEX             | July | Sell | Below 9870 | 9720 | 9700 | 9945 |

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