

RED CHILLI

Spot Market Recap

- Higher arrivals were reported in Guntur Red Chilli market during the month period.
- New crop arrivals coming from MP region in the domestic market.
- Fresh export demand is expected after Diwali and it may support market further in the weeks ahead.
- Export demand in the domestic market as well as heavy rainfall in AP reported crop damaged also support the prices to some extent.

Fundamental Analysis

Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the October 2013 in bags	Arrivals during the September 2013 in bags	Arrivals during the October 2012 in bags
Guntur (Andhra Pradesh)	+32.16	945000	715000	730000

1 Bag=45 Kgs

In major chilli mandi higher arrivals were reported down during the month period. Guntur spot markets as the indicative market, arrivals were up by 230000 bags to 945000 bags against 715000 bags last month.

New crop arrivals' coming from **Madhya Pradesh** region with contains higher moisture level. Red chilli crop around 20 - 25 percent damaged due to heavy rainfall. However, actual data may come during Nov. Sources revealed that, 70,000 – 80,000 bags arrivals already came to the domestic market till now; it will increase after Diwali festival.

Agriwatch Preliminary Production Estimate 2013 - 14

As per Agriwatch survey, Red Chilli production in Madhya Pradesh expected 3 – 3.5 lakh tonnes during the current year period and In Andhra Pradesh 5 – 6 lakh tonnes during the period. Actual figure will come after arrivals come to the market.

Red Chilli Export Scenario:

According to IBIS, Red Chilli exported 21414.77 tonnes in September month. Major export destination countries were Saudi, Canada, UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Singapore, Indonesia, USA, UK, Nepal etc.

Normal export demand reported in the Guntur market. Exporters were buying chilli at lower price level. Demand from Sri Lanka and Bangladesh were reported in Guntur mandi.

Spot Prices Monthly Change

Commodity	Centre & Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
			30.10.2013	30.9.2013
Red Chilli	LCA 334	--	5800-6200	--
	Teja	--	9500-9900	--
	No. 27	--	8000-8400	--
	No. 5	--	7000-7600	--
	Fatki	--	2500-3500	--
	Byadgi	--	8500-9500	--
Delhi	Teja (Khamam)	7.07	10500-10600	9900
	Pala 12	Unch	6500-7000	6600-7000
	LCA 334	-3.84	7000-7500	7000-7800
	Fatki	1.81	3500-5600	3000-5500

Price Outlook Red Chilly Monthly Chart (Futures Continuous Chart):


Candlesticks chart pattern depicts range bound movement in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. 5730 seems like a strong support level.

Expected price range: (INR/Qtl): 5730 - 6570.

Price Outlook Red Chilly Monthly Chart (Spot Market):


Candlesticks chart pattern reveals bearish 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. 5725 seems like a strong support level.

Expected price range: (INR/Qtl): 5725 - 6400.

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric Nizamabad market during the month period.
- North Indian traders and buyers may return to market after Diwali.
- Fresh turmeric demand is expected from second week of Nov. Exporters were expecting demand may increase coming month and support the prices.
- However, turmeric prices were not sustaining at higher levels due to higher carry forward stocks available in the domestic market.

Fundamental analysis

Monthly Turmeric Arrival Scenario:

Market	% Change during corresponding period last month	Arrivals during the October 2013 in bags	Arrivals during the September 2013 in bags	Arrivals during the October 2012 in bags
Nizamabad (AP)	-50.42	11600	23400	13700
Erode (TN)	-7.37	59000	63700	59500

1 bag = 75kgs

Lower arrivals were reported in turmeric Nizamabad market during the month period. In Nizamabad mandi, arrivals were down by 11800 bags as compared to the last month.

Turmeric Export and Import Scenario:

According to IBIS, Turmeric exported 8377.38 tonnes during September month. Major export destination countries were Nepal, UAE, USA, Korea, Canada, Saudi, Sri Lanka, Malaysia, Morocco etc. Turmeric imported 702.75 tonnes in September month mainly from Vietnam, Myanmar, Nigeria and Djibouti etc.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.10.2013	30.9.2013	
Turmeric	Erode	Finger	5100-5600	4700-5000	12.00
		Gattah	4400-4900	4500-4700	4.25
		Sellem	5600-6200	4900-5400	14.81
	Nizamabad	Nizam	5000	4500-4600	8.69
		Double Polish Finger	5600	5200	7.69
		Gattah (Unpolished - Kora)	4600	4300	6.97
		Double Polished Gatthah	5200	5000	4.00

Turmeric Price Outlook Monthly Chart (Spot Market):



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. 4580 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4580 - 5350.**

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. 4000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 4000 - 5060.**

CORIANDER SEED

Spot Market Recap

- Mostly Lower arrivals were reported in Coriander indicative market during the month period.
- Exporters were expected to increase export orders in coming days.
- Escalating demand was reported for Scooter variety due to active exporters during the period.
- Coriander sowing area may increase as compared to the last year.

Fundamental analysis

Monthly Coriander Arrival Scenario:

Market (Rajasthan and M.P.)	% Change during corresponding period last month	Arrivals during the October 2013 in bags	Arrivals during the September 2013 in bags	Arrivals during the October 2012 in bags
Kota	34.09	105000	78300	77500
Ramganj	-28.52	104000	145500	75500
Baran	3.85	86200	83000	80000
Bhawani	-45.11	9550	17400	--
Guna	-43.28	39700	70000	--
Neemuch	-17.12	32900	39700	--

1 bag=40 kg

In major coriander mandi lower arrivals were reported during the month period. However, in Kota indicative market, arrivals were up by 26700 bags as compared to the last month.

Sowing Progress:

Coriander sowing started slowly in Rajasthan regions after Soybean crop harvesting. In Neemuch region coriander sowing completed 15 – 20%, coriander area may increase during the current year period. In Guna region, coriander sowing may start after Diwali festival.

Stocks Position:

In Kota mandi coriander stocks were reported 4 lakh bags till now. In Madhya Pradesh region, total around 12 - 14 lakh bags old coriander stocks were reported. Total carry forward stocks pegged at 20 lakh bags.

Coriander Export Scenario:

According to IBIS, Coriander exported 4975.65 tonnes in September month 2013. Major export destination countries were Australia, Netherlands, Kuwait, Pakistan, Indonesia, UAE, USA, Nepal, UK, Singapore, Malaysia, Hong Kong, Saudi and Sri Lanka etc.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.10.2013	30.9.2013
Coriander Seed	Ramganj	Badami	17.89	5300-5600	4750
		Eagle	12.62	5700-5800	5150
		Scooter	2.4	6400	6250
	Kota	Badami	20.58	6150	5100
		Eagle	11.11	6000	5400
	Baran	Badami	12.19	5650-5750	5100-5125
		Eagle	12.91	5750-5900	5200-5225
	Bhawani	Badami	18.55	5650-5750	4850
		Eagle	10.90	5950-6100	5400-5500
		Scooter	--	6350	--
	Guna	Badami	18.36	5800	4900
		Eagle	15.09	6100	5300
		Scotter	16.66	7000	6000
	Neeumch	Badami	7.54	5600-5700	5200-5300
		Eagle	12.28	6300-6400	5400-5700
		Scotter	6.45	6600	6200

Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 6300 seems like a strong support level.

Expected price range: 6300 - 7240.

Coriander Price Monthly Chart (Spot Market):



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 6030 seems like a strong support level.

Expected price range: 6030 - 6830.

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in Unjha and Jodhpur market during the month period.
- In Saurashtra region Jeera sowing started, it will increase after Diwali festival.
- Good rainfall recorded in Gujarat, Jeeva area may increase in coming sowing period.
- Stockists were expecting lower prices in coming days due to higher stocks available in the domestic market.

Fundamental analysis **Monthly Jeera Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the October 2013 in bags	Arrivals during the September 2013 in bags	Arrivals during the October 2012 in bags
Unjha (Gujarat)	-12.19	144000	164000	106500
Jodhpur (Rajasthan)	-2.39	4900	5020	2785

Unjha 1 bag = 65kgs

In Unjha, Cumin arrivals were reported down by 20000 bags to 144000 bags as against 164000 bags last month.

Higher stocks were reported in Unjha mandi around 8 – 10 lakh bags during the period.

Sowing Progress:

Cumin seed sowing started in Gujarat's Saurashtra region. Sources revealed that, till now 5 – 10% sowing completed, it will increase after Diwali festival. During the current period prospects of higher sowing reported around 10 - 20%, due to favourable weather condition. Cumin seed farmers are interested for higher sowing due to availability of high quality seed (known as No.4) which have low chance for damage.

Export Import Scenario:

According to IBIS, Cumin Seed exported 11553.51 tonnes in September month. Major export destination countries were UAE, Malaysia, Sri Lanka, Thailand, Vietnam, Maldives, Singapore, Indonesia, USA, UK, Nepal etc.

International Prices:

For Singapore, Indian cumin seed with an allowance for 1% foreign matter was offered at \$2,150-2,250/tonne free on board Mumbai. Cumin seed 1% for Europe was offered at \$2,400-2,500/tonne on cost and freight basis.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.10.2013	30.9.2013	
Cumin Seed	Unjha	Loose	11700	11800	-0.84
		Machine Cut	13600	14000	-2.85
		NCDEX Quality	12700	12800	-0.78
	Delhi	Ganesh	12400	13000	-4.61
		Machine Cut	14300	14500	-1.37
	Jodhpur	Loose	11800	12000	-1.66

Jeera Technical Analysis (Futures Continuous Chart)



Candlesticks chart pattern depicts bearish sentiment 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. 11960 seem like a strong support level. **Expected monthly Jeera price range: 11960 - 13000.**

Jeera Technical Analysis (Spot Market)



Candlesticks chart pattern reveals bearish sentiment 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. 12450 seem like a strong support level. **Expected monthly Jeera price range: 12450-13470.**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the month period.
- Pepper growers as well as primary market dealers are holding pepper on expectation of good prices in coming days.
- Lower availability in the domestic market supports the prices.
- As per IPC, in Brazil pepper harvest is almost completed and new material coming in the market.

Fundamental Analysis

Monthly Black Pepper Arrival Scenario

Market	% Change Over Previous month	Arrivals during the October 2013 in bags	Arrivals during the September 2013 in bags	Arrivals during the October 2012 in bags
Kochi (Kerala)	-21.35	464	590	648

In Kochi, Pepper arrivals were reported lower by 126 tonnes in comparison to last month. Immature and partially mature green pepper arrivals started coming to the market in small quantities.

At higher price level buyers were reported inactive for buying. However, in India pepper prices continued to increase during the period, lower stock coupled with strong domestic demand kept the prices uptrend.

As per IPC, in Brazil pepper harvest is almost completed and new material coming in the market. International market reported firm at all producing countries India, Brazil and Sri Lanka. Shortage of arrivals is the main reason for this continuation of price increase. Recent harvest in Brazil is likely not adequate to cover the shortage of supply from other sources.

Black Pepper Export and Import Scenario:

According to IBIS, Black Pepper exported 6469.86 tonnes in September month. Major export destination countries were UAE, Hong Kong, Malaysia, Sri Lanka, Australia, Vietnam, Canada, Singapore, Germany, Indonesia, Maldives, USA, UK, etc.

Black Pepper also imported 2124.48 tonnes during September month, mainly from Indonesia, Vietnam and Sri Lanka etc.

Pepper International Prices:

In international markets, Indian pepper was priced at \$8,350/tonne cost and freight for Europe, and \$8,650 for New York. Vietnam and Indonesia Asta was being quoted at \$8,050.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Price Rs/Qtl		% Change
			30.10.2013	30.9.2013	
Black Pepper	Kochi	Ungarbled	46300	40100	15.46
		Garbled	48300	42100	14.72
	New Delhi	Unpolished	56000	46000	21.73
		Number 11.5	--	--	--

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. **44300** seem like a strong support level.

Expected monthly black pepper spot price range: 44300-50000.

CARDAMOM

Spot Market Recap

- Higher arrivals were reported in the domestic market during the month under review.
- Lower demand amid adequate stocks position in the physical market also put pressure on the cardamom prices.
- At lower prices demand was reported from stockists in the spot market.
- A good quality amid quantity crop expected in the coming period.

Fundamental Analysis: Monthly Cardamom Arrival Scenario

Market	% Change Over Previous month	Arrivals during the October 2013 in bags	Arrivals during the September 2013 in bags	Arrivals during the October 2012 in bags
Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	45.82	1690572	1159323	111760

In Kochi, Cardamom arrivals were reported up by 531249 Kgs to 1690572 Kgs during the current month period as comparison to last month 1159323. As current season total arrivals from August 1 up to October 27 recorded at 6,125 tonnes against 2,822 tonnes as on October 28 during the last season. Sales were at 5,979 tonnes and 2,639 tonnes respectively. The weighted average price as on October

27, 2013 stood at around Rs 607.66 a kg as against Rs 741.99 a kg as on October 28 in 2012. Farmers as well as primary market dealers were not interested in holding material due to fear about fall in prices in coming days.

As per trade information, higher stocks available in the domestic market may put pressure on prices at higher levels; however festivals and the wedding season demand support the prices to some extent.

Cardamom Export and Import Scenario:

According to IBIS, Cardamom exported 491.92 tonnes in September month. Major export destination countries were Canada, UAE, Saudi, Australia, USA, UK, etc.

According to IBIS, Cardamom imported 30 during September month mainly from Guatemala etc.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	Small (Price Rs/Kg)		% Change
			30.10.2013	30.9.2013	
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	813	819	-0.73
		Average Auction Price	597.92	582	2.73

Technical Analysis Monthly (Futures Continuous Chart) Cardamom (values in Kg)



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone and indicates the bearish in the market. 600 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Expected monthly cardamom price range: 600-750.

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