

RED CHILLI

Spot Market Recap

- Arrivals were reported lower during the week period because of rains.
- Higher demand was reported for chilli varieties in the domestic market during the week period.
- Export demand was reported in Guntur mandi, higher demand for No.5 and No.273 variety reported in Guntur mandi.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (20 July 2013 – 26 July 2013) in bag	Arrivals during the week (13 July 2013 – 19 July 2013) in bag	Arrivals during the week (20 July 2012 – 26 July 2012) in bag
Guntur(Andhra Pradesh)	-24	155000	125000	205000

1Bag=45 Kgs

In Red Chilli Guntur spot market arrivals were reported down by 80000 bags during the period as compared to the last week.

Chilli Sowing Progress in AP:

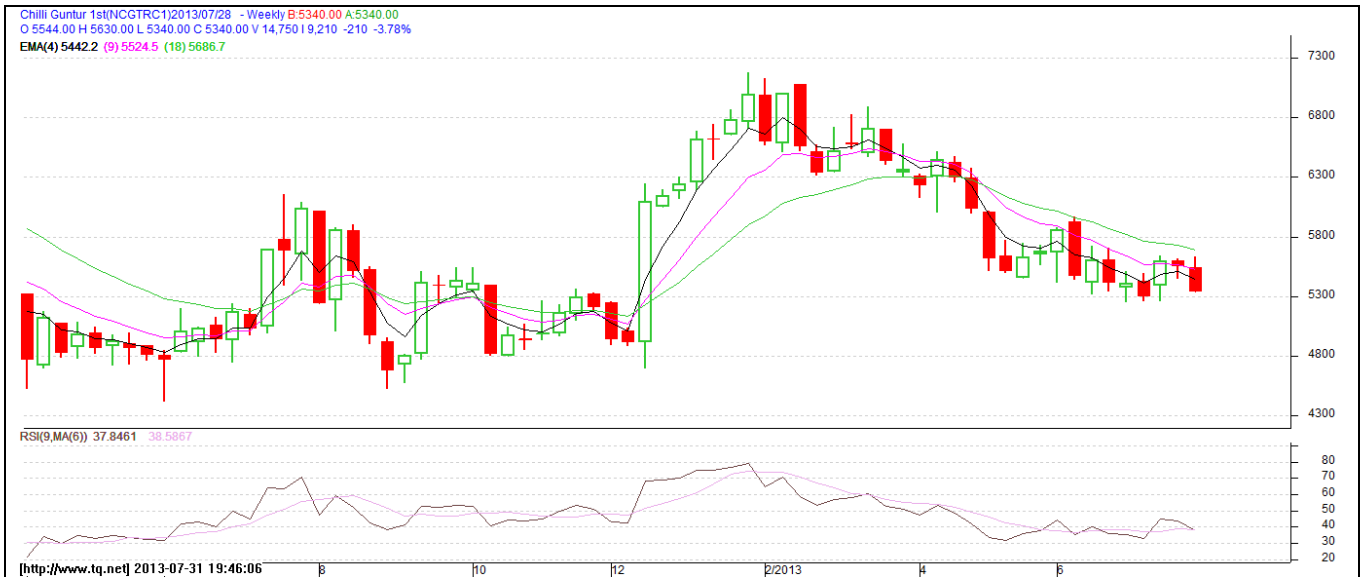
Area in Lakh hectares	Normal		During Corresponding Period	
Crop	Season	As on date	As on 31-07-2012	As on 31-07-2013
Red Chilli	1.66	0.25	0.17	0.24

Red Chilli sowing started in Andhra Pradesh with slowly. Districts like Visakhapatnam, Parkasam, Kurnool, Chittor, YSR Kadapa, Nalgonda, Rangareddy, Nizamabad, Medak, Karimnagar etc.

Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			26.7.2013	19.7.2013	26.6.2013	26.7.2012
Guntur	NCDEX Quality	Unch	5500	5500	6000	---
	LCA 334	3.22	6100	6200	6400	6000
	Teja	1.12	9100	8900	8600	8000
	No.5	5.4	7300	7400	7500	6500
	No.273	5.26	7500	7600	7500	6300
	Fatki	-7.14	3000	2800	2800	3500
	Byadgi	11.12	9000	9000	8500	6900
New Delhi	Teja (Khamam)	Unch	9500	9500	9500	--
	Pala 12	Unch	7000	7000	7000	--
	LCA 334	-2.73	7800	7300	7600	--
	Fatki	-1.81	5500	5500	5500	--

Red Chilly weekly Price Chart (Future market, Continuous chart)



Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in the neutral region indicates prices may go down in the market. Prices closed below 9 days and 18 days EMAs. 5340 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 5300 - 5600.**

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Turmeric spot market during the period.
- Normal time reported for turmeric sowing due to favorable weather condition.
- In Andhra Pradesh , area may increase by 10 - 15 due to good monsoon rain.
- In Erode, at present around 22 lakh bags stocks were reported both old and new crop at the domestic market.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 July 2013 – 26 July 2013) in bag	Arrivals during the week (13 July 2013 – 19 July 2013) in bag	Arrivals during the week (20 July 2012 – 26 July 2012) in bag
Nizamabad (AP)	1.33	7600	7500	11000
Erode (TN)	245.45	19000	5500	33000

1 bag = 90kgs

In the Turmeric Nizamabad market higher arrivals were reported during the week period. Arrivals were up by 100 bags as compared to the last week.

Actual rainfall and % Departure for the period of 1st June – 24th July

Regions	Actual Rainfall (mm) 1 st June, 2013 – 24 th July 2013	Normal Rainfall (mm) 1 st June, 2013 – 24 th July 2013	% Departure from LPA 1 st June, 2013 – 24 th July 2013
Madhya Maharashtra	632.5	404.5	58 (E)
Coastal A.P	250.7	227.7	10 (N)
Telengana	539.1	315.4	71 (E)
Rayalaseema	144.8	137.7	5 (N)
Tamil Nadu and Pondicherry	92	98.5	5 (N)

Source: IMD, Excess (E), Normal (N).

Sowing Progress:

Turmeric has been sown in 0.39 lakh hectares in A.P as on 31st July 2013. Turmeric sowing is in progress on a week on week. The comparative sowing is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period	
Crop	Season	As on date	As on 17-07-2012	As on 17-07-2013
Turmeric	0.68	0.45	0.40	0.39

Districts covered Guntur, Kurnool, Warangal, Khammam, Nizamabad, Karimnagar, Adilabad and Rangareddy etc. Turmeric area sown is almost similar to last year arrival of monsoon was timely this year and may increase ahead.

Weather Outlook

Rain/thundershowers would occur at most places along west coast and at many places over east & central India on many days of the week. Scattered rain/thundershowers would occur over remaining parts of the country outside west Rajasthan, East Rajasthan, Madhya Maharashtra, Punjab and Tamil Nadu, where it would be isolated.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			19.7.2013	12.7.2013	19.6.2013	19.7.2012
Turmeric	Nizam - Cold	Unch	5500	5500	5200-5300	5100
	Nizam -Double polish finger	+1.61	6200	6100	5900	5700
	Nizam Gattah (unpolished - kora)	Unch	4900	4900	4800	4400
	Nizam Double polished gatthah	Unch	5700	5700	5600	4900
	Erode-Finger	+2.98	6700	6500	closed	5400-5700
	Erode-Gattah	+3.38	5900	5700	closed	5000-5400
	Erode-Sellem	Unch	6900	6900	closed	5400-5800

Turmeric weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region which may indicates prices may go down in near term. Prices closed between 9 days and 18 days EMAs in the market. 5670 seems like a strong support level.

Expected Price Range of TMC: 5000-5600.

CUMIN SEED (JEERA)
Spot Market Recap:

- Lower arrivals were reported in the cumin seed Unjha and Jodhpur spot market during the week period.
- Continuing supplies in the domestic market put pressure on prices.
- Lean season supply may support the prices in coming days.
- International demand is expected to pick up in the coming days as political disputes in Syria, as a result India a good destination for Jeera demand.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 July 2013 – 26 July 2013) in bag	Arrivals during the week (13 July 2013 – 19 July 2013) in bag	Arrivals during the week (20 July 2012 – 26 July 2012) in bag
Unjha (Gujarat)	-23.40	36000	47000	74000
Jodhpur	-32.65	1650	2450	1750

Unjha 1 bag = 55kgs

In Unjha mandi, lower arrivals were reported during the week period. Arrivals were down by 11000 bags as compared to the last week. In Gujarat, around 75 percent arrivals traded till now.

Cumin Seed Export:

According to IBIS data, Cumin seed exported 9462.64 tonnes during June 2013 month as compared to the 12177.75 tonnes during May month. During June 2013 month Cumin seed export down by 2715.11 tonnes.

According to exporters, export order likely to emerge from Gulf countries after Ramzan.

International Prices:

For Singapore one per cent Indian cumin seed offered at USD 2,350 per ton FOB Mumbai. Cumin seed one percent for Europe is offered at USD 2,750 - 2,850 per ton CNF.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			26.7.213	19.7.213	26.6.2013	26.7.2012
Cumin Seed	Unjha - Loose	-90.4	1200	12500	12300	13975
	Unjha-Machine Cut	-1.39	14100	14300	14100	---
	Unjha - NCDEX	-2.91	13300	13700	13500	15175
	New Delhi - Ganesh	-2.17	13500	13800	13700	---
	New Delhi - Machine Cut	-1.98	14800	15100	15000	---
	Jodhpur – Loose	-5.511	12000	12700	12700	---

Jeera weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in neutral region indicates bearish sentiment in the market. Prices may take immediate support at 13280 levels in coming days.

Expected Price Range of Jeera (INR/Qtl): 12650-12950.

BLACK PEPPER

Spot Market Recap

- In Kochi market, higher arrivals were reported during the week under review.
- According to growers due to heavy monsoon has negatively affected the pollination process in the growing regions in Kerala.
- Next crop of Brazil is expected to come to the market by late September-early Oct.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (13 July 2013 – 19 July 2013) in Tonnes	Arrivals during the week (6 July 2013 – 12 July 2013) in Tonnes	Arrivals during the week (13 July 2012 – 19 July 2012) in Tonnes
Kochi (Kerala)	+58.20	67	28	125

Higher arrivals were reported in the domestic market. Arrivals were up by 39 tonnes during the period. According to growers due to heavy monsoon has negatively affected the pollination process in the growing regions in Kerala.

Black Pepper imported 1199.53 tonnes during May 2013 month which was increase to 1297.54 tonnes in June month. Mainly imported from Indonesia, Sri Lanka, Vietnam, etc.

The market was relatively unchanged despite of pepper harvest in Indonesia has started. Small activity has recorded in local market. Arrival in Lampung is reportedly delayed because of the raining almost every day; it is a normal incident during harvesting season. The pepper price in Lampung experienced a marginal decrease, although production is estimated to be much lower compared to last year output. In Dollar terms the price decreased by 2%.

Pepper International Prices:

In the international market, India pepper was priced at \$6,950 per ton for Europe and \$7,200 per ton CNF New York. Indian pepper is not competitive in the international market due to higher level. Vietnam Asta pepper is offered at \$6,650 per ton CNF Kochi, Brazil B1 560 GL at 6,450 per ton FOB, Sri Lanka 525 GL at \$5,850 per ton, Indonesia 500 GL at \$6,050 per ton.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago

			26.7.2013	19.7.2013	26.6.2013	26.7.2012
Black Pepper	Kochi - Ungarbled	2.368421053	38900	38000	36500	40500
	Kochi - Garbled	2.25	40900	40000	38000	42009
	New Delhi - Unpolished	2.222222222	46000	45000	43500	44500
	New Delhi - Number 11.5	--	--	--	--	--

Technical Analysis Weekly 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 neutral region indicates bearish sentiment in the market. 38050 seem like a strong support level. **Expected monthly black pepper spot price range: 38050 - 40050.**

CARDAMOM

Spot Market Recap

- In Kochi, Cardamom arrivals were reported higher during the week period.
- Higher carry forward stocks were reported.

- Adequate stocks in the physical market also put pressure on the cardamom prices.

Fundamental Analysis:
Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (20 July 2013 – 26 July 2013 in Kg	Arrivals during the week (13 July 2013 – 19 July 2013 in Kg	Arrivals during the week (20 July 2013 – 26 July 2012 in Kg
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	17.4	310000	257852	319049

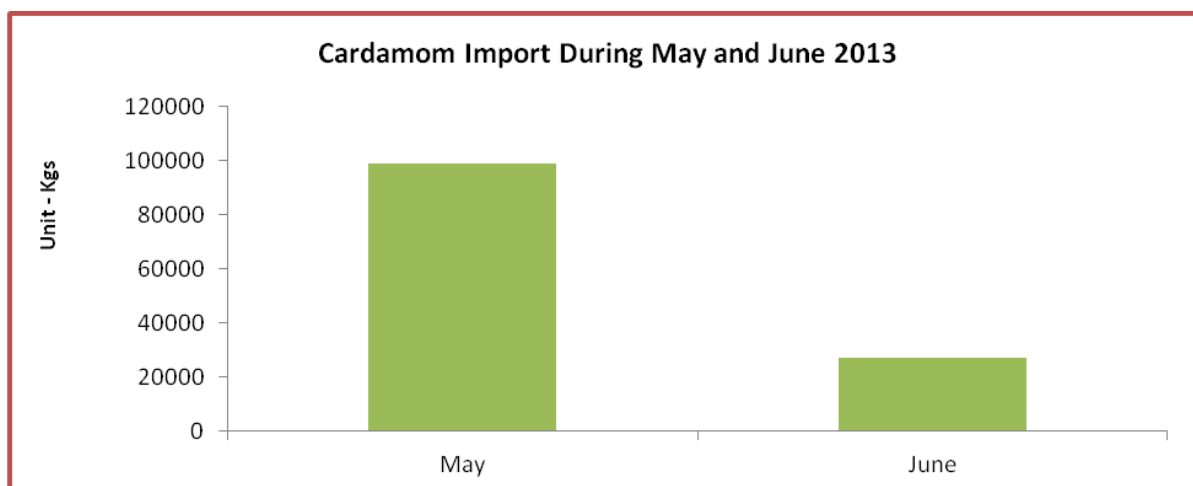
Higher arrivals were reported during the week period. Total arrivals up by approximately 17% compared to the last week.

Total arrivals during the corresponding period last year were at 319049 tonnes compared to this year 310000 tonnes arrival.

Higher carry forward stocks were reported in the domestic market during the period around 3,500 tonnes were reported.

The first round of picking is underway and two-third of the arrivals were of the new crop, the current round of picking may last till the month-end while the second round of picking will commence from mid-Aug. Higher grade cardamom is expected to arrive during the second round of picking. Weather conditions are favourable during the current season; the next crop is expected to be better than that of the current season.

Following table shows India imported Cardamom during May and June month in 2013 –



Source - Agriwatch

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			26.7.2013	19.7.2013	26.6.2013	26.7.2012
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	3.42	578.61	559.46	551.68	849.8

Cardamom Weekly Price Outlook (Future market, Continuous chart)



Candlesticks chart pattern reveals range bound movement in the market. RSI is moving up in neutral zone indicates prices may go up in the market. Prices closed between 9 days and 18 days EMAs also indicates bearish sentiment in the market. 700 might act as strong support level. **Expected weekly cardamom price range: 625 - 700.**

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in Coriander indicative market during the week period.

- Increasing demand as well as less arrival from producing belt support prices in the domestic market.
- At higher prices limited buying activity in the domestic market due to higher stocks available.
- Coriander production expected at 50 lakh bags in the major producing states.

Fundamental analysis
Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (20 July 2013 – 26 July 2013) in bag	Arrivals during the week (13 July 2013 – 19 July 2013) in bag	Arrivals during the week (20 July 2012 – 19 July 2012) in bag
Guna	-23.08	5000	6500	---
Neemuch	-3.45	4200	4350	---
Kota	5.00	10500	10000	11700
Ramganj	51.72	22000	14500	14500
Baran	10.00	7700	7000	12000
Bhawani	141.38	1750	725	---

1 bag=40 kg

Lower arrivals were reported in coriander major mandi like during the week period. In Kota indicative market arrivals were up by 1500 bags as compared to the last week. Limited arrivals were reported as farmers were not releasing their new crop in the domestic market. Farmers were expecting better prices in lean season.

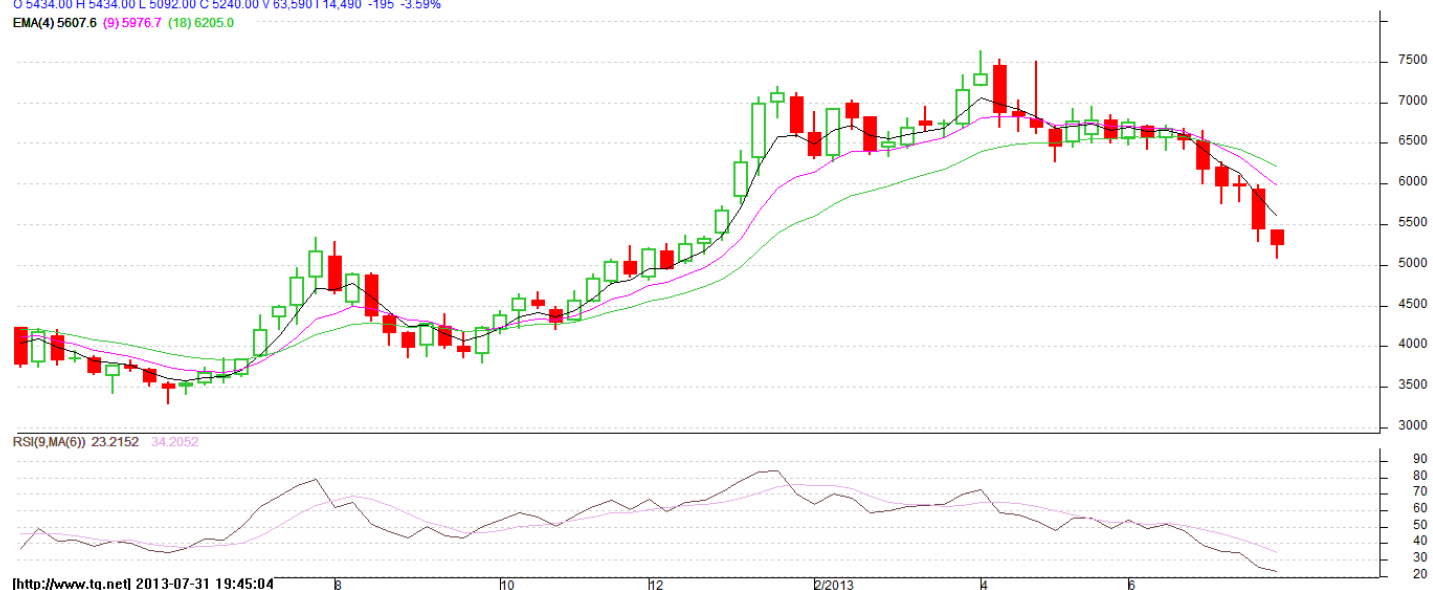
In Coriander Ramganj mandi, arrivals were coming continuously in the domestic market. Higher stocks were reported in the Ramganj mandi, around 20 - 22 lakh bags stocks found. Normal demand reported from Masala millers in Ramganj mandi.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)			
				Current	Week Ago	Month Ago	Year Ago
				26.7.2013	19.7.2013	26.6.2013	26.7.2012
Coriander Seed	Guna	New Badami	-5.66	5000	5300	5500	---
		New Eagle	-3.45	5600	5800	6000	---
		Scooter	0.00	6500	6500	7000	---
	Neemuch	New Badami	-5.66	5000	5300	---	---
		New Eagle	-6.90	5400	5800	---	---
	Kota	New Badami	-7.69	4800	5200	5300	4200
		New Eagle	-8.62	5300	5800	5900	4000
	Ramganj	New Badami	-5.45	5200	5500	5500	3050
		New Eagle	-11.67	5300	6000	6000	3000
		Scooter	-6.67	7000	7500	7700	4000
	Baran	New Badami	-7.69	4800	5200	5500	3625
		New Eagle	-7.41	5000	5400	5700	3725
	Bhawani	New Badami	-6.00	4700	5000	5500	---
		New Eagle	-1.89	5200	5300	6000	---
		Scooter	-1.72	5700	5800	7000	---

Coriander Weekly Price Chart (Future market, Continuous chart)

CORIANDEr 1st(NCCODC1)2013/07/28 - Weekly B:5240.00 A:5242.00
 O 5434.00 H 5434.00 L 5092.00 C 5240.00 V 63,590 I 14,490 -195 -3.59%
 EMA(4) 5607.6 (9) 5976.7 (18) 6205.0



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down to neutral zone indicates prices may go down in short term. Prices closed below 9 days and 18 days EMAs in the market. 5430 level is a strong supports level in short term. **Expected Price Range of Coriander: 5200-5700.**

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