

RED CHILLI

Spot Market Recap

- Lower arrivals were reported during the week period.
- In Andhra Pradesh district Red Chilli sowing area reported till 11th September 2013, 45597 hectares as compared to the last year same period 87428 hectares.
- Higher stocks were reported in the domestic market. Around 35 lakh bags (40 kg each) in cold storages in Guntur.

Fundamental Analysis

Red Chilli Arrival Scenario:

Market	% Change Over Previous Week	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (31 August 2013 – 6 Sept 2013) in bag	Arrivals during the week (7 Sept 2012 – 13 Sept 2012) in bag
Guntur(Andhra Pradesh)	-30.91	190000	275000	210000

1Bag=45 Kgs

In Red Chilli Guntur spot market arrivals were reported down by 85000 bags during the period as compared to the last week.

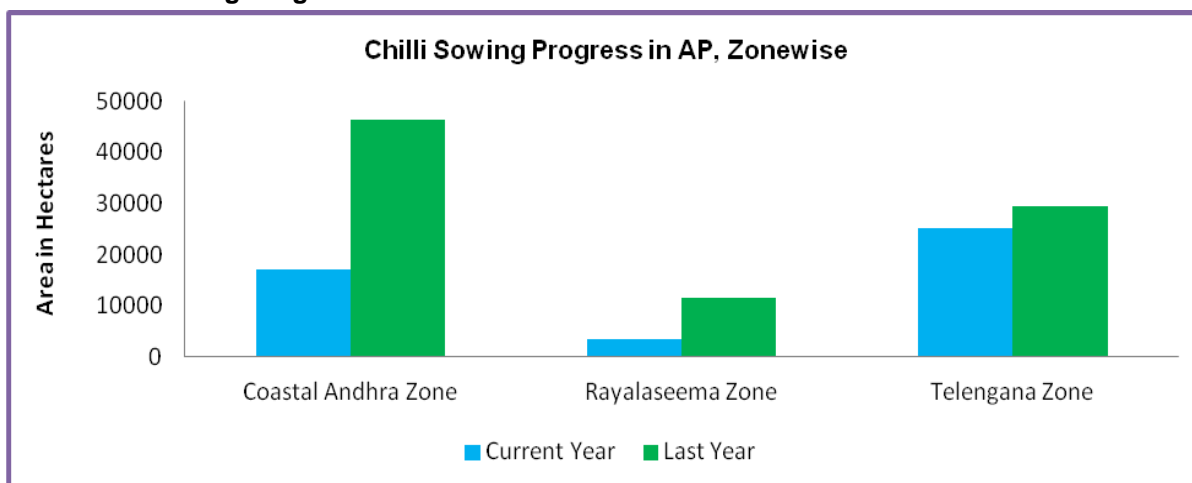
Red Chilli sowing area 20 - 25 per cent increases in Madhya Pradesh state during the period. The yield was also expected to go up. Sources expecting that, a good crop this year from Madhya Pradesh. The new crop is likely to hit the market by the first week of February, while that of Guntur is expected by mid-November. It may help keep the price almost steady for the next several months.

Chilli Sowing Progress in AP:

Red Chilli has been sown current year as on 11th September 2013, 0.46 lakh hectares in A.P. Red Chilli sowing progressing week on week. The comparative sowing is tabulated below:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 11-09-2013	% Sown to	
	Season	As on date	As on 11-09-2011	As on 11-09-2012		Season	As on date
Red Chilli	1.66	1.32	1.07	0.87	0.46	27%	35%

Zone Wise Sowing Progress in Andhra Pradesh:



Source - Agriwatch

Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			13.9.2013	6.9.2013	13.8.2013	13.9.2012
Guntur	NCDEX Quality	-1.85	5300	5400	5200	--
	LCA 334	-1.61	6100	6200	6000	5000-5500
	Teja	+4.49	9300	8900	8800	7000-7300
	No.273	Unch	7500	7500	7400	5800-6000
	No.5	+4.17	7500	7200	7300	5800-6000
	Fatki	+6.67	3200	3000	3000	2200-2500
	Byadgi	Unch	8500	8500	8800	5800-6200
New Delhi	Teja (Khamam)	+2.11	9700	9500	9400	--
	Pala 12	-2.78	7000	7200	7000	--
	LCA 334	+4.00	7800	7500	8000	--
	Fatki	+3.64	5700	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. 4800 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 4800-5150**

TURMERIC

Spot Market Recap

- Lower arrivals were reported in Nizamabad market during the week period.
- Turmeric sowing is complete in the major growing regions and the weather is favourable.
- Turmeric area may down in Andhra Pradesh state during the current sowing period.
- In Andhra Pradesh district Turmeric sowing area reported till 11th September 2013, 53147 hectares as compared to the last year same period 54465 hectares.

Fundamental analysis

Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (31 August 2013 – 6 Sept 2013) in bag	Arrivals during the week (7 Sept 2012 – 13 Sept 2012) in bag
Nizamabad (AP)	-12.31	5700	6500	10000
Erode (TN)	-37.78	11200	18000	28000

1 bag = 75kgs

In the Turmeric Nizamabad market lower arrivals were reported during the week period. In Nizamabad market, arrivals were down by 800 bags as compared to the last week.

Sowing Progress:

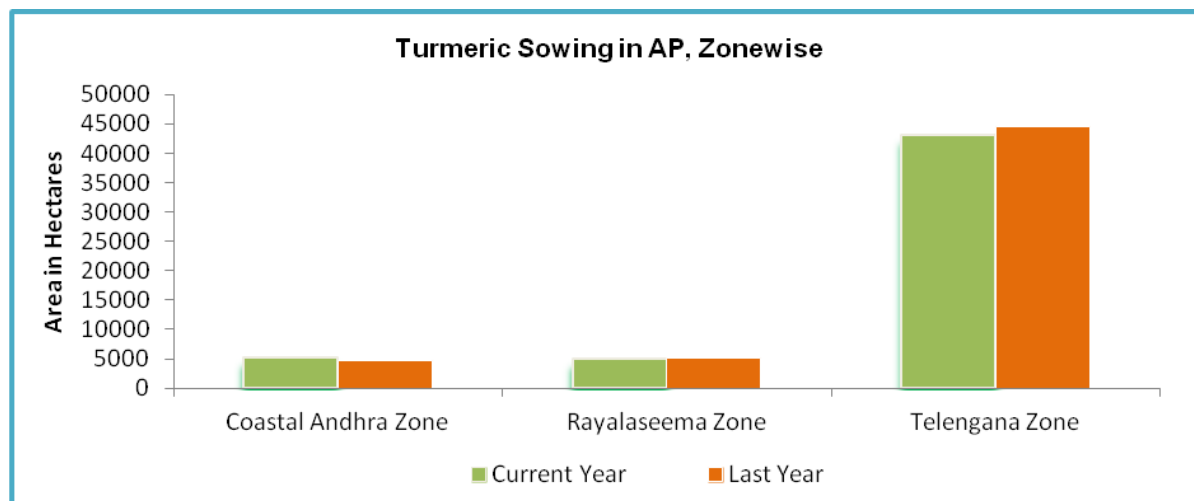
Turmeric has been sown current year as on 11th September 2013, 0.53 lakh hectares in A.P.

Turmeric sowing progressing week on week. The comparative sowing is tabulated below:

Turmeric Crop Sowing Progress: Andhra Pradesh

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 11-09-2013	% Sown to	
	Season	As on date	As on 11-09-2011	As on 11-09-2012		Season	As on date
Turmeric	0.68	0.66	0.66	0.54	0.53	78%	80%

Zone Wise Sowing Progress in Andhra Pradesh:



Source - Agriwatch

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current 13.9.2013	Week Ago 6.9.2013	Month Ago 13.8.2013	Year Ago 13.9.2012
Turmeric	Nizam - Cold	-2.00	4900	5000	4700	5800
	Double polish finger	-3.51	5500	5700	5400	6300
	Gattah (unpolished - kora)	-2.13	4600	4700	4600	5300
	Gattah Double polished	-3.64	5300	5500	5300	5800
	Erode-Finger	Unch	5800	5800	5600	5380-5670
	Erode-Gattah	-1.82	5400	5500	5300	4980-5380
	Erode-Sellem	Unch	6200	6200	6100	5380-5780

Turmeric weekly Price Chart (Future market, Continuous chart)


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 below 9 days and 18 days EMAs in the market. 4400 seems like a strong support level. **Expected Price Range of TMC: 4400 - 4780.**

CUMIN SEED (JEERA)
Spot Market Recap:

- Lower arrivals were reported in the domestic market during the week period.
- Lower production in Turkey and the supply stop from Syria would make India the sole major exporter of jeera in coming days.
- Jeera area may increase in coming sowing period due to favourable weather condition in Gujarat. Sowing may start from October onwards.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (31 August 2013 – 6 Sept 2013) in bag	Arrivals during the week (7 Sept 2012 – 13 Sept 2012) in bag
Unjha (Gujarat)	-10.87	41000	46000	16000
Jodhpur	-10.00	1350	1500	450

Unjha 1 bag = 55kgs

In Unjha mandi, lower arrivals were reported during the week period. Arrivals were up by 5000 bags as compared to the last week. Arrivals were continuing in Unjha mandi though it is lean season period and pressurize the prices.

Jeera area may increase in coming sowing period due to favourable weather condition in Gujarat. Sowing may start from October onwards. Export demand is strong due to Syrian unrest. Due to the unrest in Syria global demand has been diverted to India over the last one month.

Export Scenario:

According to IBIS data, Cumin seed exported 14346.81 tonnes during July month. Major export destination to Nepal, USA, UK, UAE, Singapore, Vietnam etc.

International Prices:

For Singapore, Indian cumin seed with an allowance for 1% foreign matter was offered at \$2,200-2,225/tonne free on board Mumbai. Cumin seed 1% for Europe was offered at \$2,325-2,350/tonne on cost and freight basis.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			13.9.2013	6.9.2013	13.8.2013	13.9.2012
Cumin Seed	Unjha - Loose	Unch	12500	12500	12500	14970-15270
	Unjha - NCDEX	-0.73	13600	13700	13500	14970-15170
	Unjha-Machine Cut	-1.38	14300	14500	14600	--
	Jodhpur - Loose	-0.79	12500	12600	12200	13700
	New Delhi - Ganesh	-0.74	13500	13600	13400	--
	New Delhi - Machine Cut	-0.67	14900	15000	14700	--

Jeera weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. RSI is moving down in neutral region. Prices may take immediate support at 13020 levels in coming days. **Expected Price Range of Jeera (INR/Qtl): 13020-13360**

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported In Kochi market during the week period.
- Due to Onam festival pepper market was reported closed from last two days.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in tonnes	Arrivals during the week (31 August 2013 – 6 Sept 2013) in tonnes	Arrivals during the week (7Sept 2012 – 13 Sept 2012) in tonnes
Kochi (Kerala)	+83.85	239	130	10

Higher arrivals were reported in the domestic market. Arrivals were up by 109 tonnes during the period.

Higher demand was reported in the international market while the material at the source has limited. Harvesting of pepper in Vietnam, Malaysia and Indonesian completed and expecting sufficient material from Brazil which is now in harvesting season. As per trade information, output of Brazilian crop this year is expected to be normal. Hence, the market will likely continue to be short of material until the year end.

Black Pepper Export and Import Scenario:

According to IBIS data, Black Pepper exported 7305.41 tonnes during July month.

According to IBIS data, Black Pepper also imported 2160.97 tonnes during July month as compared to the 1199.53 tonnes in May month 2013, mainly from Indonesia, Vietnam and Sri Lanka etc.

Pepper International Prices:

Indian parity in the international market was at \$7,100 (c&f) Europe and \$7,350 a tonne (c&f) for the US and remained nearly competitive.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			13.9.2013	6.9.2013	13.8.2013	13.9.2012
Black Pepper	Kochi - Ungarbled	Unch	40900	40900	39500	39500
	Kochi - Garbled	Unch	42900	42900	41500	41000
	New Delhi - Unpolished	-2.13	46000	47000	47000	42500
	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 up in overbought region indicates prices may correct in the market. 42000 seem like a strong support level. **Expected weekly black pepper spot price range: 42000 - 43000.**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week period.
- Adequate stocks were reported in the physical market may put pressure on the cardamom prices.
- Cardamom picking activity continuing in growing regions.

Fundamental Analysis:

Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in Kgs	Arrivals during the week (31 August 2013 – 6 Sept 2013) in Kgs	Arrivals during the week (7 August 2012 – 13 Sept 2012) in Kgs
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-14.71	365971	429111	252346

Lower arrivals were reported during the week period. Arrivals were down by 63140 kgs during the period as compared to the last year

The current season's total arrival starting August 1 stood at 2,493 tonnes against 2,453 tonnes during the same period last season. Sales were 1,818 tonnes against 1,726 tonnes. The weighted average price as on September 8 stood at Rs 620.47 a kg against Rs 760.14 during the period a year ago.

Prices at this auction were comparatively lower because of the inferior quality of the material. Exporters bought an estimated 60 tonnes last week. Arrivals may increase in coming days as the second round of harvesting is in full swing, market sources in Kumily told Business Line.

Cardamom Export and Import Scenario:

According to IBIS, Cardamom exported 424.99 tonnes during July month as compared to the 556.66 tonnes June month, mainly to USA, UAE, UK, Saudi, Japan etc.

According to IBIS, Cardamom imported 139.81 tonnes during July month as compared to the 27 tonnes June month, mainly from Guatemala, Netherlands and Ethiopia etc.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			13.9.2013	6.9.2013	13.8.2013	13.9.2012
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	-4.19	627.29	654.73	632.98	680.48

Cardamom Weekly Price Outlook (Future market, Continuous chart)



Candlesticks chart pattern reveals bullish sentiment 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. 730 might act as strong support level. **Expected weekly cardamom price range: 730 - 815.**

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in Coriander indicative market during the week period.
- At higher prices limited buying activity in the domestic market due to higher stocks available.
- Higher stocks were reported in the domestic market.
- According to Spice Board of India, Coriander export increased to 10,000 tonnes during the period from April – June 2013 as against 9,735 tonnes in April - June 2012. Coriander small exports up by 3%.
- In Ramganj mandi higher quality material coming from other producing regions.

Fundamental analysis Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (31 August 2013 – 6 Sept 2013) in bag	Arrivals during the week (7 Sept 2012 – 13 Sept 2012) in bag
Guna	-53.57	13000	28000	--
Neemuch	-25.78	9500	12800	--
Kota	-6.10	20000	21300	9500
Ramganj	+6.45	33000	31000	12000
Baran	-39.66	17500	29000	9400
Bhawani	-52.63	2700	5700	--

1 bag=40 kg

Lower arrivals were reported in coriander major mandi like during the week period. In Kota indicative market arrivals were lower by 1300 bags as compared to the last week.

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. Coriander output estimated at 50 lakh bags in the major producing states. While carry forward stocks pegged at 20 lakh bags.

Spot Prices Weekly Change

Commodity	Centre & Variety		% Change Over Previous Week	Prices (Rs/Qtl)			
				Current	Week Ago	Month Ago	Year Ago
				13.9.2013	6.9.2013	13.8.2013	13.9.2012
Coriander Seed	Guna	Badami (New)	+2.04	5000	4900	4800	--
		Eagle (New)	Unch	5400	5400	5400	--
		Scooter	Unch	6000	6000	--	--
	Neemuch	Badami (New)	-2.00	4900	5000	--	--
		Eagle (New)	Unch	5300	5300	--	--
		Scooter	Unch	6200	6400	6800	3650
	Kota	Eagle (New)	Unch	5300	5300	5000	3600
		Badami (New)	Unch	5000	5000	4800	3500
		Scooter	-3.13	6200	6400	6800	3650
	Ramganj	Eagle (New)	-3.85	5000	5200	5200	3550
		Badami (New)	-2.00	4900	5000	4900	3450
		Scooter	-3.13	6200	6400	6800	3650
	Baran	Eagle (New)	+1.92	5300	5200	5200	3550
		Badami (New)	+2.00	5100	5000	5000	3450
		Scooter	-11.29	5500	6200	5600	--
	Bhawani	Badami (New)	-12.28	5000	5700	5000	--
		Scooter	-14.29	6000	7000	6200	--

Coriander Weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals range bound movement in the market. RSI is moving up which indicates prices may go up in short term. Prices closed below 9 days and 18 days EMAs in the market. 5400 level is a strong supports level in short term. **Expected Price Range of Coriander: 5400-5790**

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