

RED CHILLI

Spot Market Recap

- Higher arrivals were reported during the week period.
- In Andhra Pradesh district Red Chilli sowing area reported till 18th September 2013, 54235 hectares as compared to the last year same period 97872 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 (14 Sept 2013 – 20 Sept 2013) in bag	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (14 Sept 2012 – 20 Sept 2012) in bag
Guntur(Andhra Pradesh)	+31.58	250000	190000	125000

1Bag=45 Kgs

In Red Chilli Guntur spot market arrivals were reported up by 60000 bags during the period as compared to the last week.

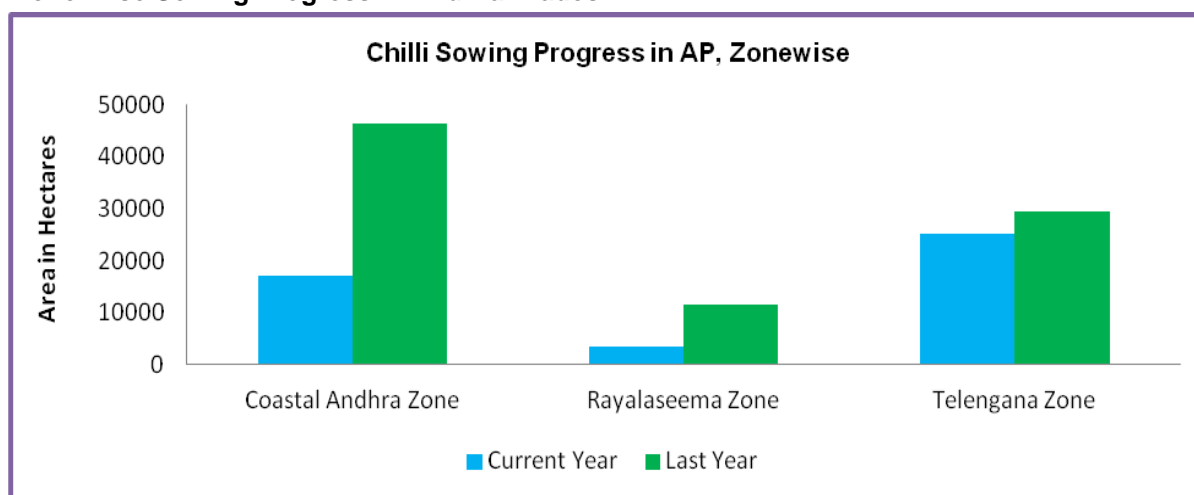
Higher production expected in **Madhya Pradesh** region, sources revealed that around 25 per cent production may increase in Madhya Pradesh as compared to the last year. Higher production expected due to better yield with favourable weather condition. New crop is expected to come to the market from last week of October.

Chilli Sowing Progress in AP:

Red Chilli has been sown current year as on 18th September 2013, 0.54 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 18-09-2013	% Sown to	
	Season	As on date	As on 18-09-2011	As on 18-09-2012		Season	As on date
Red Chilli	1.66	1.32	1.17	0.98	0.54	33%	4%

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
			19.9.2013	13.9.2013	20.8.2013	20.9.2012
Guntur	NCDEX Quality	+1.89	5400	5300	--	--
	LCA 334	Unch	6100	6100	--	--
	Teja	-3.23	9000	9300	--	--
	No.273	+2.67	7700	7500	--	--
	No.5	-1.33	7400	7500	--	--
	Fatki	-3.13	3100	3200	--	--
	Byadgi	Unch	8500	8500	--	--
New Delhi	Teja (Khamam)	+3.09	10000	9700	--	--
	Pala 12	+4.29	7300	7000	--	--
	LCA 334	+2.56	8000	7800	--	--
	Fatki	+5.26	6000	5700	--	--

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 above 9 days and 18 days EMAs. 5280 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 5280-5725**

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad market during the week period.
- Traders and exporters are waiting for bulk demand from North India.
- In Andhra Pradesh district Turmeric sowing area reported till 18th September 2013, 53147 hectares as compared to the last year same period 54892 hectares.

Fundamental analysis
Turmeric Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (14 Sept 2013 – 20 Sept 2013) in bag	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (14 Sept 2012 – 20 Sept 2012) in bag
Nizamabad (AP)	Unch	5700	5700	7000
Erode (TN)	+60.71	18000	11200	8000

1 bag = 75kgs

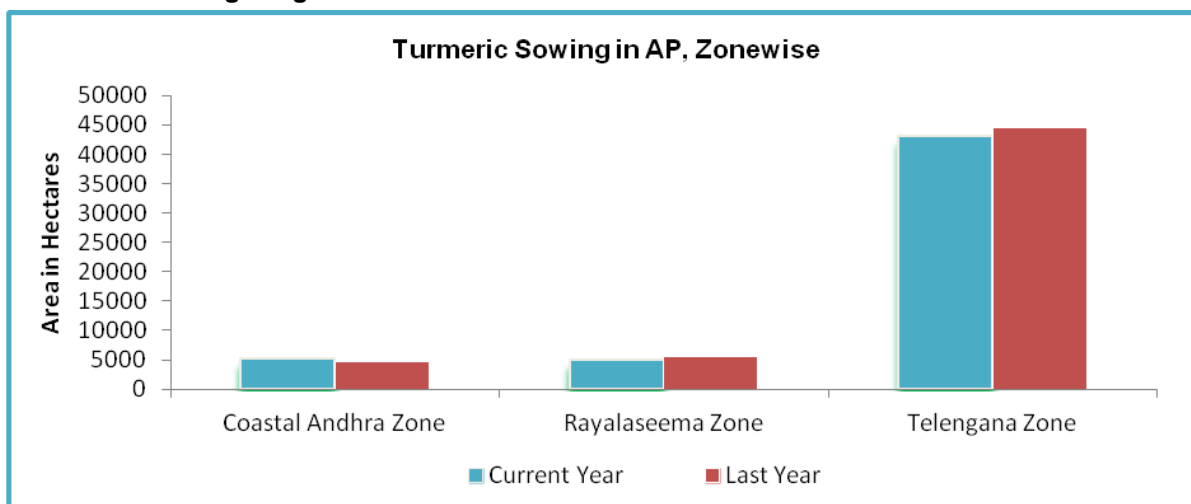
In the Turmeric Erode market was reported up during the week period. Arrivals were up by 6800 bags as compared to the last week.

Sowing Progress:

Turmeric has been sown current year as on 18th 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 18-09-2013	% Sown to	
	Season	As on date	As on 18-09-2011	As on 18-09-2012		Season	As on date
Turmeric	0.68	0.66	0.67	0.55	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	Week Ago	Month Ago	Year Ago
			20.9.2013	13.9.2013	20.8.2013	20.9.2012
Turmeric	Nizam - Cold	Unch	4900	4900	--	--
	Double polish finger	Unch	5500	5500	--	--
	Gattah (unpolished - kora)	-2.17	4500	4600	--	--
	Gattah Double polished	Unch	5300	5300	--	--
	Erode-Finger	-5.17	5500	5800	--	--
	Erode-Gattah	-3.70	5200	5400	--	--
	Erode-Sellem	-4.84	5900	6200	--	--

Turmeric weekly Price Chart (Future market, Continuous chart)

CUMIN SEED (JEERA)
Spot Market Recap:

- Higher arrivals were reported in the domestic market during the week period.
- Higher stocks were reported in the domestic market during the period.
- Due to good rainfall in Gujarat Jeeva area may increase in coming sowing period. Sowing may start from October onwards.

Fundamental analysis
Jeera Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (14 Sept 2013 – 20 Sept 2013) in bag	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (14 Sept 2012 – 20 Sept 2012) in bag
Unjha (Gujarat)	+2.44	42000	41000	13000
Jodhpur	-2.22	1320	1350	660

Unjha 1 bag = 55kgs

In Unjha mandi, higher arrivals were reported during the week period. Arrivals were up by 1000 bags as compared to the last week. Continuing arrivals were reported in Unjha mandi though it is lean season period and pressurize the prices at higher levels.

As per trade information, currently total carryover stocks are estimated at 13 lakh bags, down almost 4-5 lakh bags from the last year in the same period.

Higher 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. Jeera export quantity increases month on month basis till May month in 2013.

International Prices:

For Singapore, Indian cumin seed with an allowance for 1% foreign matter was offered at \$2,150-2,200/tonne free on board Mumbai. Cumin seed 1% for Europe was offered at \$2,325-2,400/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
			20.9.2013	13.9.2013	20.8.2013	20.9.2012
Cumin Seed	Unjha - Loose	-1.60	12300	12500	--	--
	Unjha - NCDEX	-2.21	13300	13600	--	--
	Unjha-Machine Cut	-0.70	14200	14300	--	--
	Jodhpur – Loose	-2.40	12200	12500	--	--
	New Delhi - Ganesh	-0.74	13400	13500	--	--
	New Delhi - Machine Cut	-0.67	14800	14900	--	--

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 13000 if it breaks it may take support 12910 levels in coming days. **Expected Price Range of Jeera (INR/Qtl): 13000-13450**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the week period.
- Lower demand was reported in the spot market. New arrivals coming to the market.
- In Indonesia, the harvest has started and activity has improved in view of new material from current crop has arrived in the market.

Fundamental Analysis

Black Pepper Arrival Scenario

Market	%Change during corresponding period last week	Arrivals during the week (14 Sept 2013 – 20 Sept 2013) in tonnes	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in tonnes	Arrivals during the week (14 Sept 2012 – 20 Sept 2012) in tonnes
Kochi (Kerala)	-51.46	116	239	91

Lower arrivals were reported in the domestic market. Arrivals were down by 123 tonnes during the period. Arrivals in the spot market continued to remain thin. Sources revealed that, material arrived contained higher moisture (14-14.5 per cent), the cost to reduce it to the permissible limits of 11-11.5 per cent may price Rs 40 a kg.

High bulk density pepper was, however, in great demand and Tamil Nadu-based interstate dealers were covering it from the high ranges (Idukki district) of Kerala on cash and carry basis.

International market reported steady during the week period along with prices at domestic market were relatively stable, both for black and white pepper. In dollar terms however, local price in Lampung has decreased, while in Kuching and Kochi increased. In India and Malaysia their local currencies were strengthening, while in Indonesia was weakening. A marginal increase of Sarawak black in local market during the period.

Pepper International Prices:

In international market, Indian pepper was priced at \$7,200/tonne cost and freight for Europe, and \$7,450 for New York.

Spot Prices Weekly Change

Commodity	Centre & Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Current	Week Ago	Month Ago	Year Ago
			20.9.2013	13.9.2013	20.8.2013	20.9.2012
Black Pepper	Kochi - Ungarbled	-1.47	40300	40900	--	39600
	Kochi - Garbled	-1.40	42300	42900	--	41100
	New Delhi - Unpolished	Unch	46000	46000	--	--
	New Delhi - Number 11.5	--	--	--	--	--

Technical Analysis Weekly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish sentiment 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. 41860 seem like a strong support level. **Expected weekly black pepper spot price range: 41860 - 42700.**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week period.
- Sources revealed that, crop could be better than last season given the favourable weather conditions.
- Cardamom picking activity continuing in growing regions.
- Adequate stocks in the physical market put pressure on the cardamom prices.

Fundamental Analysis: Cardamom Arrival Scenario

Market	% Change during corresponding period last week	Arrivals during the week (14 Sept 2013 – 20 Sept 2013) in Kgs	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in Kgs	Arrivals during the week (14 August 2012 – 20 Sept 2012) in Kgs
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-17.80	300830	365971	193364

Lower arrivals were reported during the week period. Arrivals were down by 65141 kgs during the period as compared to the last year.

Second round picking activity is continuing in growing region. Sources revealed that, cardamom production may increase 20% during the current period as compared to the last year due to favourable weather condition. Cardamom production expected around 20,000 tonnes in 2013 – 14 year, however this figure may increase till the last picking activity (March – April) if weather condition is favourable afterward.

Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			20.9.2013	13.9.2013	20.8.2013	20.9.2012
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Small Cardamom	+1.53	636.89	627.29	--	--

Cardamom Weekly Price Outlook (Future market, Continuous chart)



Candlesticks chart pattern reveals bearish 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 - 800.**

CORIANDER SEED

Spot Market Recap

- Mostly higher arrivals were reported in Coriander indicative market during the week period.
- Higher carry forward stocks were reported in the domestic market.
- At higher prices limited buying activity in the domestic market due to higher stocks available.

Fundamental analysis

Coriander Arrival Scenario:

Market	% Change during corresponding period last week	Arrivals during the week (14 Sept 2013 – 20 Sept 2013) in bag	Arrivals during the week (7 Sept 2013 – 13 Sept 2013) in bag	Arrivals during the week (14 Sept 2012 – 20 Sept 2012) in bag
Guna	+7.69	14000	13000	--
Neemuch	-6.32	8900	9500	--
Kota	-22.50	15500	20000	10200
Ramganj	+30.30	43000	33000	12000
Baran	-37.14	11000	17500	12500
Bhawani	+40.74	3800	2700	--

1 bag=40 kg

In Kota indicative market arrivals were lower by 4500 bags as compared to the last week.

Higher carry forward stocks were reported in the domestic market. In Guna mandi around 2.5 lakh bags stocks were reported. Coriander stocks in all India level reported around 35 – 40 lakh bags, both current and last year stocks. Higher stocks reported with farmers in the market. Coriander sowing may start from October last during the current sowing period. Coriander sowing area may increase as compared to the last year. Sources revealed that, from Mustard crop area may shift to Coriander due to better realisation of prices.

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
				20.9.2013	13.9.2013	20.8.2013	20.9.2012
Coriander Seed	Guna	Badami (New)	Unch	5000	5000	--	--
		Eagle (New)	Unch	5400	5400	--	--
		Scooter	Unch	6000	6000	--	--
	Neemuch	Badami (New)	Unch	4900	4900	--	--
		Eagle (New)	+1.89	5400	5300	--	--
		Eagle (New)	-1.89	5200	5300	--	--
	Kota	Badami (New)	-2.00	4900	5000	--	--
	Ramganj	Eagle (New)	Unch	5000	5000	--	--
		Badami (New)	-4.08	4700	4900	--	--
		Scooter	Unch	6200	6200	--	--
	Baran	Eagle (New)	-1.89	5200	5300	--	--
		Badami (New)	-1.96	5000	5100	--	--
	Bhawani	Eagle (New)	+3.64	5700	5500	--	--
		Badami (New)	Unch	5000	5000	--	--
		Scooter	+6.67	6400	6000	--	--

Coriander Weekly Price Chart (Future market, Continuous chart)

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