

RED CHILLI

Spot Market Recap

- Lower arrivals were reported during the week period.
- Lethargic demand reported in Delhi market. Buyers were waiting for new crop from Guntur region.
- In Andhra Pradesh region, new crop arrival is likely to hit the spot market after 15th of January.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|--------------------|--------------------|--------------------|
| Market | % Change Over Previous Week | 21th-27th Dec 2013 | 14th-20th Dec 2013 | 21th-27th Dec 2012 |
| Guntur (Andhra Pradesh) | -39.68 | 190000 | 315000 | 190000 |

1Bag=45 Kgs

Lower arrivals were reported in Guntur chilli market during the week period. Arrivals were down by 125000 bags as compared to the last week.

Red Chilli new crop arrivals started coming in Guntur market around 10000 – 15000 bags. Sources revealed that, new crop arrivals coming from Kurnool region, it will increase after 15th of January. In Guntur region, 495000 lakh tonnes production expected during 2013 – 14.

Red Chilli new crop arrivals coming from Madhya Pradesh region in Delhi market. Till now around 50% new crop arrivals came to the market from Madhya Pradesh region. During the current period, 60 – 70% production expected during the current year, 30 – 40% production down due to heavy rainfall in early crop stage.

Normal demand was reported in the domestic market. Exporters may active after holiday period.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-Dec-13 | 20-Dec-13 | 27-Nov-13 | 27-Dec-12 |
| Guntur | NCDEX Quality | -3.13 | 6200 | 6400 | 6600 | NR |
| | LCA 334 | -4.41 | 6500 | 6800 | 7400 | 5400 |
| | Teja | -4.76 | 10000 | 10500 | 11000 | 7500 |
| | No.273 | Unch | 9000 | 9000 | 9500 | 6300 |
| | No.5 | -5.88 | 8000 | 8500 | 8800 | 6200 |
| | Fatki | -7.89 | 3500 | 3800 | 4000 | 2500 |
| | Byadgi | +4.55 | 11500 | 11000 | 11200 | 6000 |
| New Delhi | Teja (Khamam) | Unch | 12000 | 12000 | 13000 | NR |
| | M.P. Maco Teja | -4.35 | 11000 | 11500 | 12000 | NR |
| | Pala 12 | Unch | 8500 | 8500 | 9000 | NR |
| | LCA 334 | +1.16 | 8700 | 8600 | 8500 | NR |
| | Fatki | Unch | 6500 | 6500 | 6000 | NR |

Red Chilly weekly Price Chart (Spot Market)


Candlesticks chart pattern reveals range bound movement 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. 6550 level may take strong supports level for short term. **Expected Price Range of Red Chilly (INR/Qtl): 6550 - 7000**

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Nizamabad market during the week period.
- Fresh turmeric demand reported in the domestic market. Exporters received fresh upcountry demand in the domestic market.
- Hybrid finger variety quality attracted exporters in the domestic market.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| Market | % Change Over Previous Week | 21th-27th Dec 2013 | 14th-20th Dec 2013 | 21th-27th Dec 2012 |
| Nizamabad (AP) | +62.20 | 8200 | 3100 | 3400 |
| Erode (TN) | -33.33 | 14000 | 21000 | 22000 |
| Sangli (Mah.) | -57.69 | 4400 | 10400 | NR |

1 bag = 75kgs

In the Turmeric market arrival was reported up during the week period. In Nizamabad indicative market, arrivals were up by 5100 bags during the week.

New crop arrivals started slowly, 200 - 250 bags in daily basis. Higher arrivals may come after 15th January. In Nizamabad region, turmeric production may down by 10 – 15% current year on higher rainfall during maturity stage.

Sources revealed that, traders will prefer quality turmeric as from January - end the new crop will arrive for sale. Similarly, they will receive fresh demand only by January-end from North India. Now, the prefer to store quality turmeric and purchase quality root variety to Delhi in mid-January.

| Turmeric Spot Prices Weekly Change | | | | | | |
|------------------------------------|--------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-Dec-13 | 20-Dec-13 | 27-Nov-13 | 27-Dec-12 |
| Nizamabad | Nizam quality | Unch | 5400 | 5400 | 5300 | 5400 |
| | Double polish finger | -1.59 | 6200 | 6300 | 6000 | 6000 |
| | Gattah (unpolished) | Unch | 5200 | 5200 | 5100 | 5100 |
| | Gattah (double polished) | Unch | 6000 | 6000 | 5800 | 5700 |
| Erode | Finger | -3.33 | 5800 | 6000 | 6200 | 6100 |
| | Gattah | -1.72 | 5700 | 5800 | 5500 | 5700 |
| | Sellem | -4.62 | 6200 | 6500 | 6500 | 6500 |
| Sangli | Rajpuri | +1.47 | 6900 | 6800 | 6700 | NR |
| | Rajpuri Medium | - | NA | 7000 | 7100 | NR |
| | Desi Kadappa | -6.06 | 6200 | 6600 | 6000 | NR |

Turmeric weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral region which may indicates prices may go up in near term. Prices closed above 9 days and 18 days EMAs in the market. 6050 seems like a strong support level. **Expected Price Range of TMC: 6050 - 6870.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Lower arrivals were reported in Unjha market during the week.
- Cumin seed prices pressurized at higher levels due to good condition of standing crop.
- Cumin production may increase current year. In Gujarat region Jeera sowing completed.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| Market | % Change Over Previous Week | 21th-27th Dec 2013 | 14th-20th Dec 2013 | 21th-27th Dec 2012 |
| Unjha (Gujarat) | -35.90 | 12500 | 19500 | 24500 |
| Jodhpur (Raj.) | -42.94 | 970 | 1700 | 12000 |

Unjha 1 bag = 55kgs

In Unjha mandi lower arrivals reported during the period.

Jeera crop progressing well in Gujarat and Rajasthan districts due to favourable weather condition till now. Jeera prices may pressurize at higher levels due to good condition of standing crop. Jeera production may increase during current year. However, coming one month is a crucial stage for standing crop. Farmers remained concern for the highly cold weather (dew) surrounding the crop.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-Dec-13 | 20-Dec-13 | 27-Nov-13 | 27-Dec-12 |
| Unjha | Loose | -1.72 | 11400 | 11600 | 11500 | 13650 |
| | NCDEX Quality | -2.36 | 12400 | 12700 | 12700 | 14850 |
| | Poojari type /Machine Cut | -2.19 | 13400 | 13700 | 13600 | NR |
| Jodhpur | Loose | -8.33 | 11000 | 12000 | 12400 | 13500 |
| New Delhi | Ganesh | -1.67 | 11800 | 12000 | 12700 | NR |
| | Poojari type / Machine Cut | -2.11 | 13900 | 14200 | 14500 | NR |

Jeera weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving up in neutral region. Prices may take immediate support at 12100 levels in coming days. **Expected Price Range of Jeera (INR/Qt): 12100 - 13000**

BLACK PEPPER

Spot Market Recap

- Lower arrivals were reported In Kochi market during the week period.
- Tight supply in the domestic market supports the pepper prices.
- There was good demand for green and immature pepper from Kerala and parts of Karnataka in the domestic market.
- Smaller quantity material arrived at the terminal market so dealers were buying directly from the farm-gates of growers.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|--------------------|--------------------|--------------------|
| Market | % Change Over Previous Week | 21th-27th Dec 2013 | 14th-20th Dec 2013 | 21th-27th Dec 2012 |
| Kochi (Kerala) | -37.86 | 87 | 140 | 52 |

Lower arrivals were reported in the domestic market. Arrivals were reported down by 53 kgs during the week period. India's production expected 45000 - 48000 tonnes during current year with very limited carry forward stocks. There was good demand for green and immature pepper in Kerala and parts of Karnataka.

As per trade information, upcountry demand has slowed due to severe cold conditions in the northern States. No trading activity is taking place in Delhi Khari Baoli market. Traders are in a wait-and-watch mode hoping that prices will fall once the new crop starts arriving in large volumes.

Pepper International Prices:

In the international market, Indian pepper was offered unchanged at \$8850 per metric tons for Europe, while quoted \$9,075 per tons for New York on cost and freight basis.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|--|-------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-Dec-13 | 20-Dec-13 | 27-Nov-13 | 27-Dec-12 |
| Kochi | Ungarbled | 0.60 | 50200 | 49900 | 48800 | 36500 |
| | Garbled | 0.58 | 52200 | 51900 | 50800 | 38000 |
| New Delhi | Unpolished | Unch | 57000 | 57000 | 61000 | 42500 |
| | Number 11.5 | -- | -- | -- | -- | -- |

Technical Analysis Weekly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish trend in the market, trend is actual moving in **uncharted territory**. 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. 50500 seem like a strong support level. **Expected weekly black pepper spot price range: 50500 - 53000.**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week period.
- Adequate stocks position in the physical market amid higher production expectation during current year may put pressure on the cardamom prices.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|--------------------|--------------------|--------------------|
| Market | % Change Over Previous Week | 21th-27th Dec 2013 | 14th-20th Dec 2013 | 21th-27th Dec 2012 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -87.92 | 60080 | 497215 | 192271 |

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

During the current season of the crop, total arrivals up to Dec. 29 stood at 11,169 tonnes against 6,115 tonnes in the last season. The sales were at 10,892 tonnes and 5,823 tonnes respectively.

Exporters were active and bought an estimated 50 tonnes of the material at Rs 650-700. Availability of exportable variety was reportedly at short supply.

Sources revealed that, in Bodinayakannur the main hub of cardamom trade in the country, continued tight money, supply problems are quoted as the reasons for the decline in prices.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|-----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 27-Dec-13 | 20-Dec-13 | 27-Nov-13 | 27-Dec-12 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Small Cardamom | -2.76 | 563 | 579 | 584 | 818 |

Cardamom Weekly Price Outlook (Future market, Continuous chart)



Candlesticks chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone indicates prices may go down in the market. Prices closed below 9 days and 18 days EMAs also indicates bearish sentiment in the market. 650 might act as strong support level. **Expected weekly cardamom price range: 650 - 710.**

CORIANDER SEED

Spot Market Recap

- Mainly lower arrivals were reported in Coriander domestic market during the week period.
- Coriander Rajasthan and few Madhya Pradesh mandi reported closed during the week due to labour strike.
- Lean season arrivals in the domestic market may support the prices in coming days.
- However, good condition of standing crop in Madhya Pradesh region and good amount of present stocks may put cap on higher levels.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| Market | % Change Over Previous Week | 21th-27th Dec 2013 | 14th-20th Dec 2013 | 21th-27th Dec 2012 |
| Guna (MP) | -69.33 | 2300 | 7500 | NR |
| Neemuch (MP) | -68.24 | 2700 | 8500 | NR |
| Kota (Raj.) | -21.43 | 5500 | 7000 | 17500 |
| Ramganj (Raj.) | - | Closed | 8000 | 13000 |
| Baran (Raj.) | +50.00 | 8000 | 4000 | 15500 |
| Bhawani (Raj.) | +80.00 | 5000 | 1000 | NR |

1 bag=40 kg

Lower arrivals reported in the domestic mandi during the week period. Lean season arrivals in the domestic market support the prices. Stockists as well as farmers were also holding back their stocks on expectations of higher prices in coming days.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|--------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-Dec-13 | 20-Dec-13 | 27-Nov-13 | 27-Dec-12 |
| Guna | Badami (New) | -1.59 | 6200 | 6300 | Closed | NR |
| | Eagle (New) | -1.49 | 6600 | 6700 | Closed | NR |
| | Scooter | -6.67 | 7000 | 7500 | Closed | NR |
| Neemuch | Badami (New) | -4.62 | 6200 | 6500 | 6600 | NR |
| | Eagle (New) | -1.47 | 6700 | 6800 | 6900 | NR |
| Kota | Eagle (New) | - | 7000 | Closed | 6600 | 4400 |
| | Badami (New) | - | 6700 | Closed | 6400 | 4300 |
| Ramganj | Eagle (New) | - | Closed | Closed | 6400 | 4450 |
| | Badami (New) | - | Closed | Closed | 6200 | 4350 |
| Baran | Scooter | - | Closed | Closed | 7000 | 4650 |
| | Eagle (New) | - | 6300 | Closed | 6450 | 4550 |
| Bhawani | Badami (New) | - | 6150 | Closed | 6300 | 4350 |
| | Eagle (New) | - | 6500 | Closed | 6600 | NR |
| Bhawani | Badami (New) | - | 6200 | Closed | 6200 | NR |
| | Scooter | - | 6800 | Closed | 6900 | NR |

Coriander Weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish trend in the market. RSI is moving up in neutral region which indicates prices may go up in short term. Prices closed above 9 days and 18 days EMAs in the market. 7450 level is a strong supports level in short term. **Expected Price Range of Coriander: 7450 – 8400.**

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