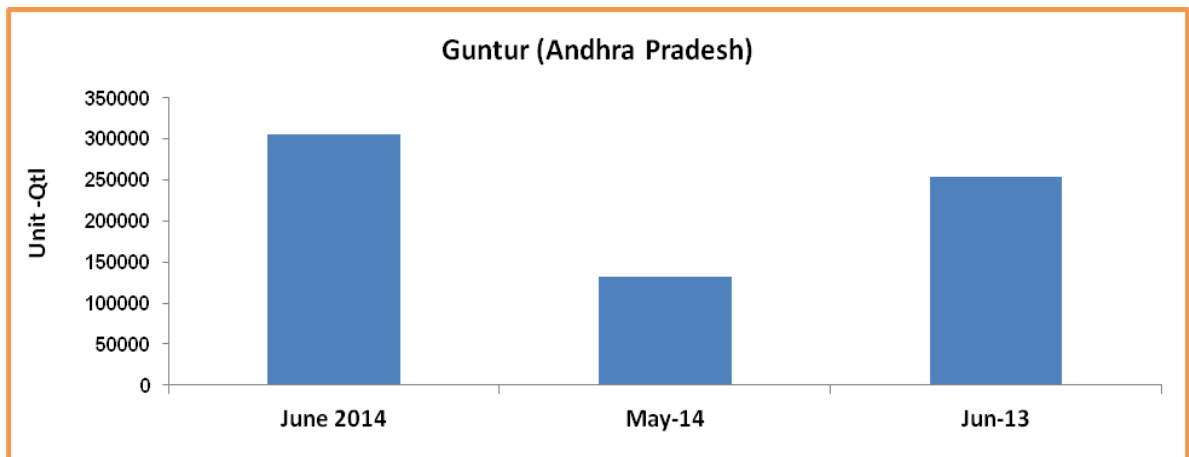


RED CHILLI

Spot Market Recap

- Increasing supply reported during the June month in Guntur indicative market as spot market reopened after one month summer vacation.
- In June month LCA 334 (Loose) prices reported higher by 7.7% as compared to the same period last month also attractive the farmers to releasing their produce.
- As a result of higher spot prices export demand reported lower during the June month.

Monthly Red Chilli Arrival Scenario:



Sowing Progress:

In Karnataka, total targeted area for Red chilli crop is approximately 37958 hectares during 2014-15 Kharif season. As on 01-07-2014, 5337 hectares covered as compared to the last year same period 2318.3 hectares. Land preparation and transplanting in progress in growing regions. Highest area reported Dharwad, Haveri, Gadag, Hassan, Bagalkote, Koppal etc.

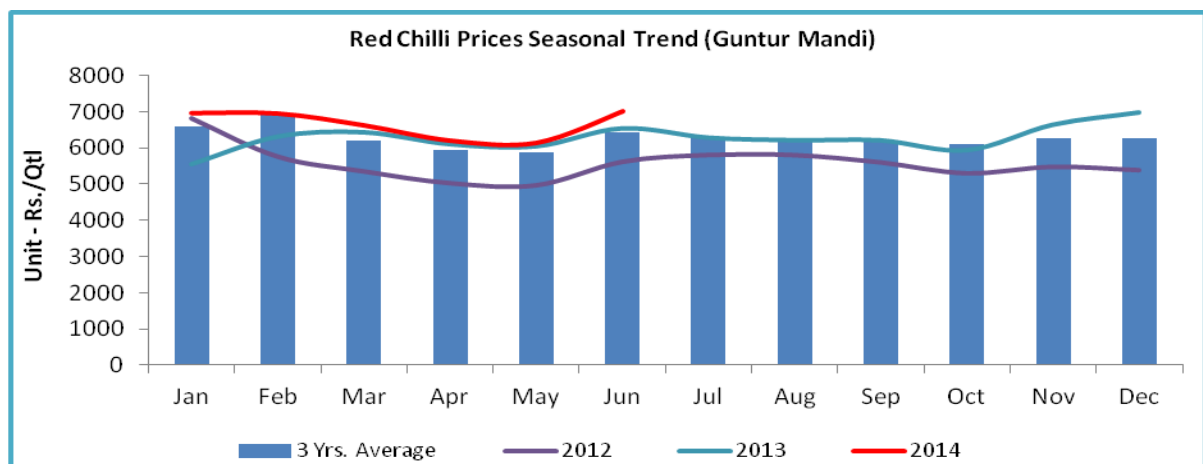
Red Chilli sowing in **Andhra Pradesh** started slowly. As on 02-07-2014, 395 hectares covered as compared to the last year 553 hectares, districts covered Kurnool (371 Ha.), YSR Kadapa (15 Ha), Chittoor (2 Ha.). As of now, deficient rains have no impact on the sowing progress, in the core chilli growing areas, however land preparation and transplanting activity likely to delay by 15 – 20 days in some parts.

Red Chilli Preliminary Production (2014 - 15) Estimates:

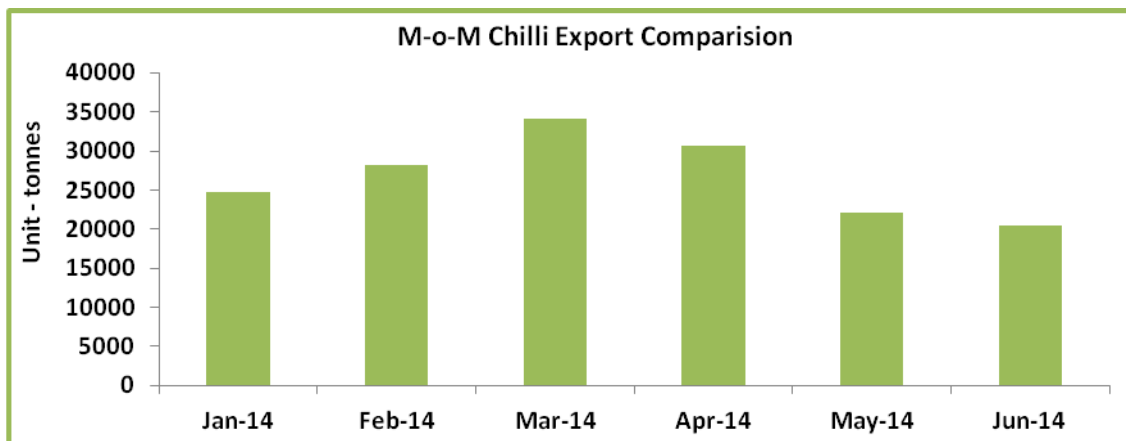
State	Area in 2013-14 (Ha.)	5 year Average Production(MT)	Production under Normal condition (MT)	Production in MT. 2014-15
Andhra Pradesh	209000	695688	669717	710391
Karnataka	100730	127998	122380	112930
Maharashtra	99500	50790	45600	80254
Odisha	75000	68942	70000	70496
West Bengal	63600	98396	100000	101389
Madhya Pradesh	54410	92370	93570	95138
Tamil Nadu	50670	25868	25473	24694
Rajasthan	12210	16240	17708	16140
Others	126810	156150	151563	187307
India	791930	1332441	1296010	1398737

Sub –Division Rainfall (mm) Distribution As on 03-07-2014.

State	Growing Regions	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure
Maharashtra	Madhya Maharashtra	47.3	167.8	-72
	Marathwada	31.7	159.1	-80
Karnataka	N. Karnataka	50.9	115.9	-56
	S. Karnataka	117.2	164.6	-29
Andhra Pradesh	Telangana	56.3	154.6	-64
	Coastal Andhra Pradesh	36.6	119.2	-69
	Rayalaseema	67.7	73.2	-8
Madhya Pradesh	West Madhya Pradesh	30.6	126.4	-76
	East Madhya Pradesh	89.9	161.7	-44
Tamil Nadu	Tamil Nadu	57.7	50.3	15

Red Chilli Price Seasonality:


During 2012, prices reported below 3 yrs average as a result of higher production as a result of increasing sowing area and record opening stocks. In 2014 current year, chilli prices recorded above average prices from January when new crop arrivals started coming and still it continue. We expect chilli prices likely to move up in coming days due to shortage of supply.

Red Chilli Export Scenario:

Spot Prices Monthly Change

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				30.6.2014	31.5.2014
Red Chilli	Guntur	NCDEX Quality	--	6200	Closed
		LCA 334	--	6700	Closed
		Teja	--	9500	Closed
		No. 273	--	7800	Closed
		No. 5	--	7800	Closed
		Fatki	--	4000	Closed
		Byadgi	--	10500	Closed
		US 341	--	9000	Closed
		Denvor Delux	--	9000	Closed
	Bedia	No. 12	10.59	9500	8590
		Indu 2070	10.23	9800	8890
		Roshini	-3.52	8200	8500
		US 720(Without Stem)	1.29	11300	11155
		US 720(With Stem)	3.33	9300	9000
		Ganesh	5.94	10700	10100
	New Delhi	Teja (Khamam)	Unch	10500	10500
		M.P. Maco Teja	Unch	9200	9200
		Pala 12	Unch	8600	8600
		LCA 334	Unch	8000	8000
		Fatki	Unch	6500	6500
		Packing	Unch	8200	8200

Price Outlook Red Chilly Monthly Chart (Spot Market):

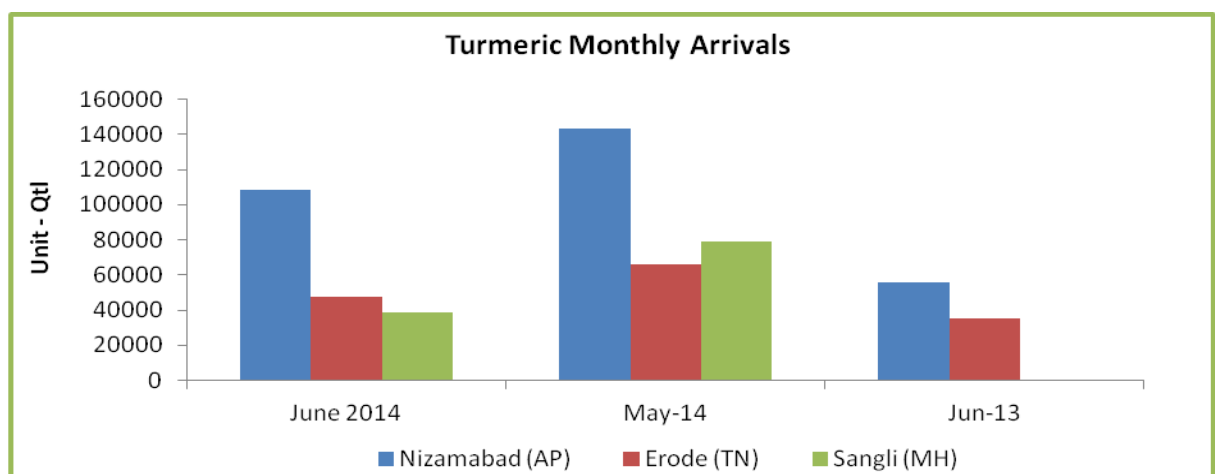


TURMERIC

Spot Market Recap

- In Nizamabad market arrivals were reported up during the month period.
- Exporters were reported active in the Turmeric major markets.

Monthly Turmeric Arrival Scenario:



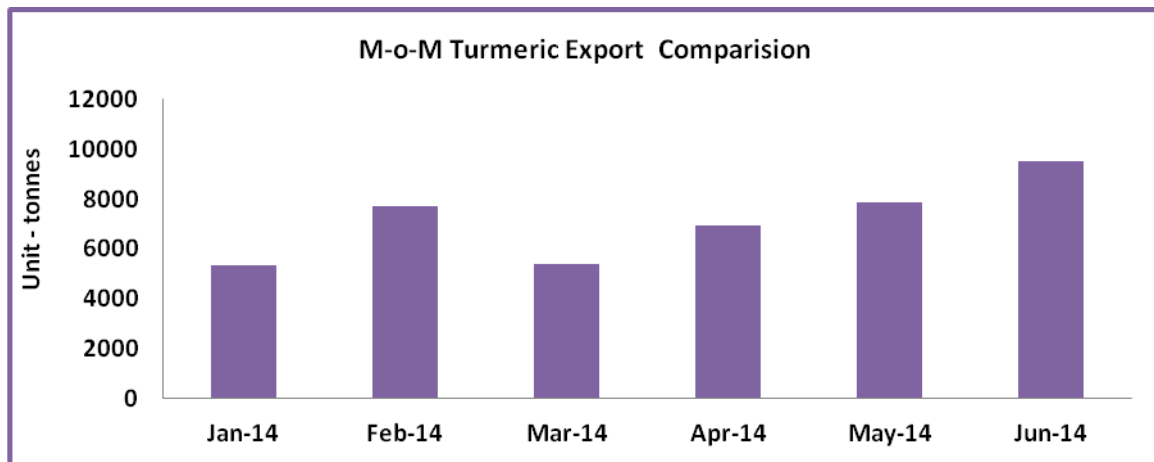
In Nizamabad region around 7 – 8 lakh bags stocks reported. Export demand likely to come from July end. Export demand mainly comes through Dubai. Till now 10 lakh bags came to the market and around 3- 4 lakh bags likely to come.

In Erode market medium quality arrivals reported. Due to quality reasons traders quoted fewer prices for the turmeric and purchased also very low quantity.

In major turmeric growing regions like Andhra Pradesh, Tamil Nadu, Maharashtra current year sowing progress delay by one month and current expected period of sowing mid July.

Sowing Progress:

In AP current year as on date 02.07.2014 only 16 hectares area covered as compared to the last year 623 hectares. Turmeric sowing delay by 15 – 20 days. As per farmers pre sowing intention Turmeric sowing area almost likely to be same as compared to the last year. Moderate rainfall required for Turmeric crop so we think no major impact of deficit rainfall in sowing area.



Exporters were reported active in the domestic market. According to IBIS, during June month Turmeric export reported 9533 tons as compared to May month 7864 tons. Export demand mainly comes from July end after Ramzan.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				30.6.2014	31.5.2014
Turmeric	Erode	Finger	4.58	6850	6550
		Gattah	4.87	6450	6150
		Sellem	4.31	7250	6950
	Nizamabad	Nizam	Unch	6000	6000
		Double Polish Finger	4.83	6500	6200
		Gattah (Unpolished - Kora)	5.76	5500	5200
		Double Polished Gattah	5.17	6100	5800
	Sangli	Rajapuri/Selam	6.84	7800	7300
		Rajapuri Medium	8.95	7300	6700
		Desi Kadappa	-1.58	6200	6300

Turmeric Price Outlook Monthly Chart (Spot Market):



Candlestick chart pattern reveals range bound movement in the market. RSI is moving up in neutral region in the market. 5650 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 5650 - 6400.**

Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):



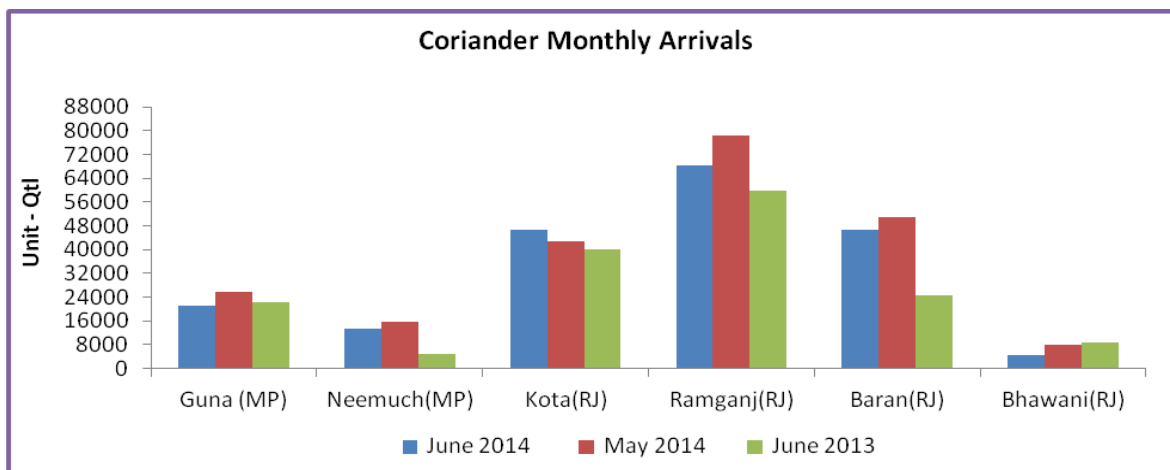
Candlestick chart pattern reveals range bound movement in the market. RSI is moving up in neutral region in the market indicates prices may go up in short term. 6300 seems like a strong support level, if it breach it may support at 6250. **We expect turmeric spot prices to stay in the range of 6300 - 6530.**

CORIANDER SEED

Spot Market Recap

- Supply shortage (according to demand) in the domestic market supports the prices.
- At lower prices level active buyers reported. We expect coriander price sentiment likely to bullish in coming days.
- Coriander production 2013-14 according to NHB down by 3.4% to 496240 MT as compared to last year.

Monthly Coriander Arrival Scenario:

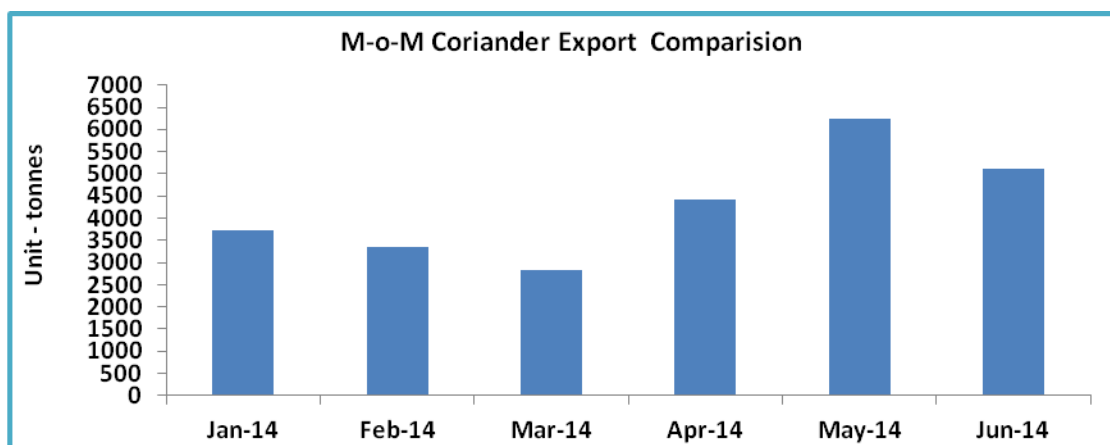


Coriander supply increasing in the lean season due to higher prices. Stockists and Farmers also releasing their stocks at higher prices level. Producers were releasing two years old stocks in the market.

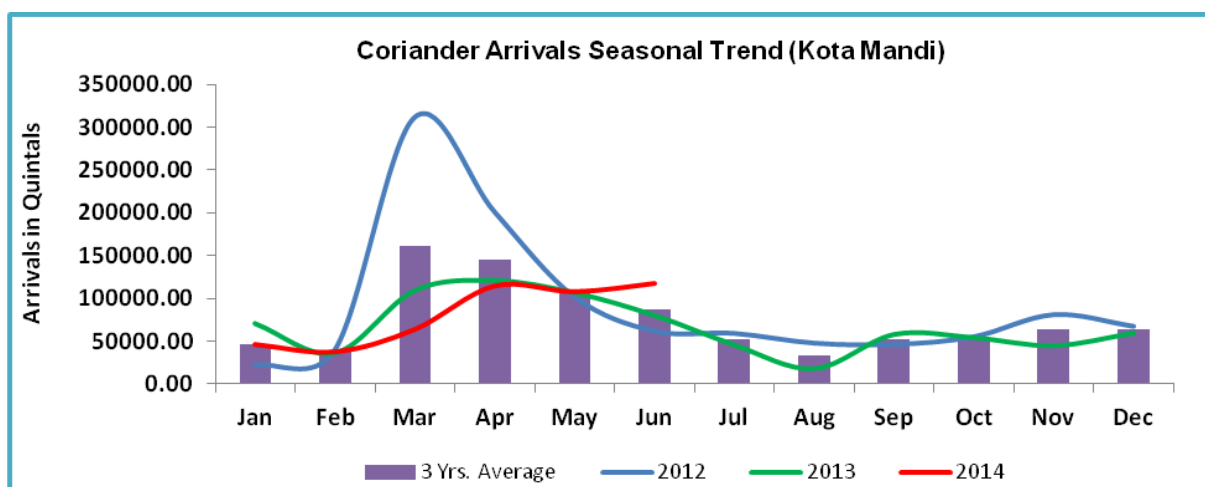
Stock Position:

In Kota Mandi, current year stocks reported 3 – 4 lakh bags as compared to the last year 10 lakh bags. Lower stocks position as well as lower production expectation supports the coriander prices. In Ramganj Mandi, currently 10 lakh bags stocks reported as compared to the last year 20 -22 lakh bags.

Coriander Export Scenario:



During June month export demand reported lower as prices were moving highest level. As per farmers point of view this year coriander give highest return in agri commodity.



The above chart depicts coriander arrivals in Kota bench mark market. During 2014 coriander arrivals reported lower during peak arrivals period as producers were holding their produce on expectation of higher prices in lean season. When prices move up all time high position they started releasing slowly. Producers were not interested to bring produce at lower prices level.

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30.6.2014	31.5.2014
Coriander Seed	Guna	Eagle	11.76	9500	8500
		Badami	13.33	8500	7500
		Scotter	10.52	10500	9500
	Neeumch	Eagle	19.04	10000	8400
		Badami	22.36	9300	7600
		Scotter	16.30	10700	9200
	Kota	Eagle	13.09	9500	8400
		Badami	18.42	9000	7600
	Ramganj	Eagle	18.75	9500	8000
		Badami	21.42	8500	7000
		Scotter	36.36	12000	8800
	Baran	Eagle	16.25	9300	8000
		Badami	17.10	8900	7600
	Bhawani	Eagle	16.25	9300	8000
		Badami	16.66	8400	7200
		Scotter	9.41	9300	8500
		Double Parrot	8.88	9800	9000

Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals bullish trend in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in overbought region which indicates prices may correct in the near term. 10500 seems like a strong support level. **Expected price range: 10500 – 11500 – 12000.**

Coriander Price Monthly Chart (Spot Market):



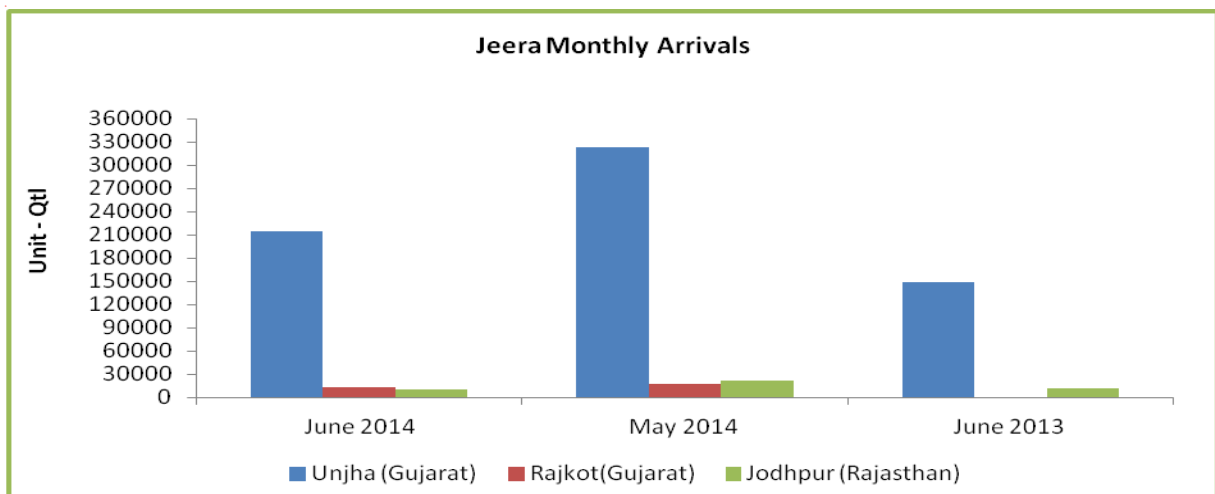
Candlesticks chart pattern reveals bullish trend in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in overbought region which indicates prices may correct in the near term. 9500 seems like a strong support level. **Expected price range: 9500 - 10500.**

JEERA (CUMIN SEED)

Spot Market Recap:

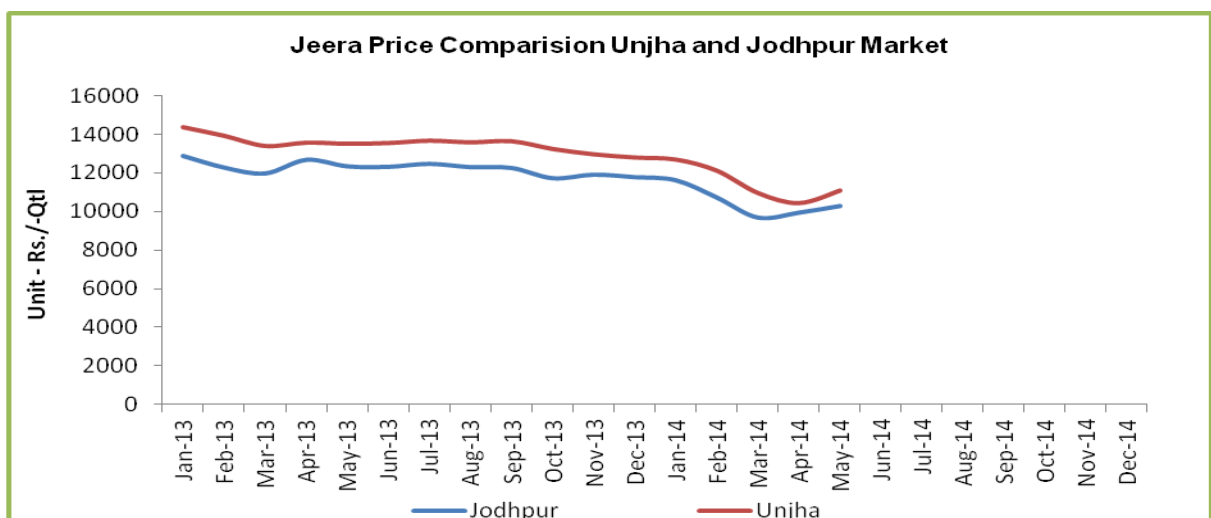
- Lower arrivals were reported in Unjha market during the month period.
- In India, Jeera production likely to go up both Gujarat and Rajasthan growing regions may cap on higher prices.
- Jeera production reported 2013-14, 445030 MT higher by around 13% as compared to last year.

Monthly Jeera Arrival Scenario:

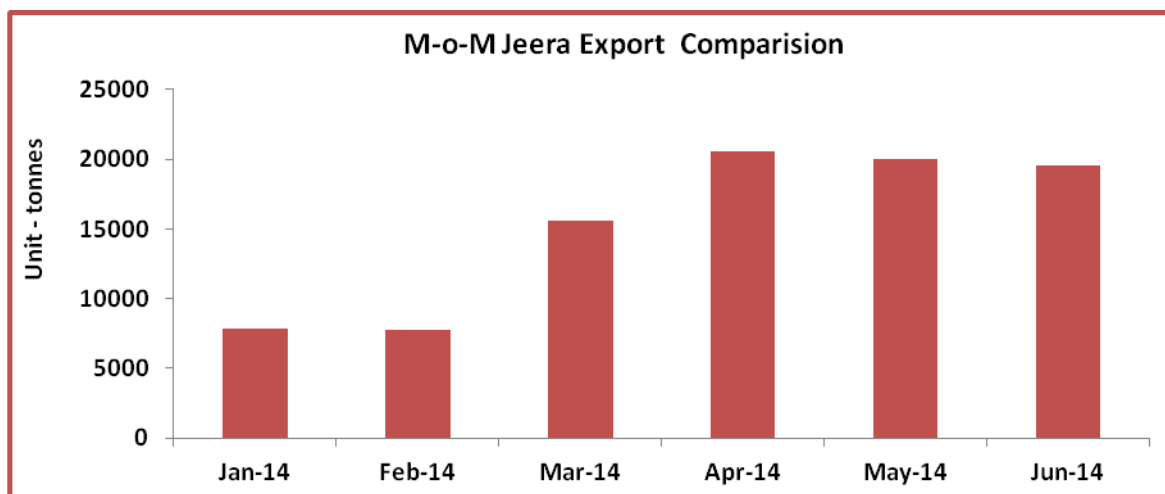


Jeera prices in the domestic market mainly depend on arrival pressure. Though this week period arrivals slightly low as compared to the previous week, if we noticed last year same period it was higher by 20000 bags due to higher production.

Comparative Price Analysis (Jodhpur / Unjha):



The above chart depicts comparative prices trend in Jodhpur and Unjha mandi. Jeera prices started declining from September 2013 till now as a result of higher sowing area current year due to favourable weather condition at the time of sowing period and better prices. Jeera Unjha prices reported up as compared to Jodhpur due to better quality. In the last two months (May, June) prices recover in both market as producers were not interested to releasing their produce below Rs. 10,000/- per qtl.

Jeera Export Scenario:


Exporters were reported active in the domestic market at lower prices level, continue export demand reported mainly in Unjha mandi.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				30.6.2014	31.5.2014
Jeera (Cumin Seed)	Unjha	Loose	-7.33	9475	10225
		NCDEX Quality	-5.41	10475	11075
		Machine Cut	-8.35	10975	11975
	Rajkot Jodhpur	Loose	-1.09	9950	10060
		Loose	Unch	10500	10500
	New Delhi	Ganesh	1.81	11200	11000
		Machine Cut	-4.61	12400	13000

Jeera (Cumin Seed) Technical Analysis (Futures Continuous Chart)



Candlesticks chart pattern depicts sideways movement 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. 10500 seem like a strong support level. **Expected monthly Jeera price range: 10500 - 11800.**

Jeera (Cumin Seed) Technical Analysis (Spot Market)



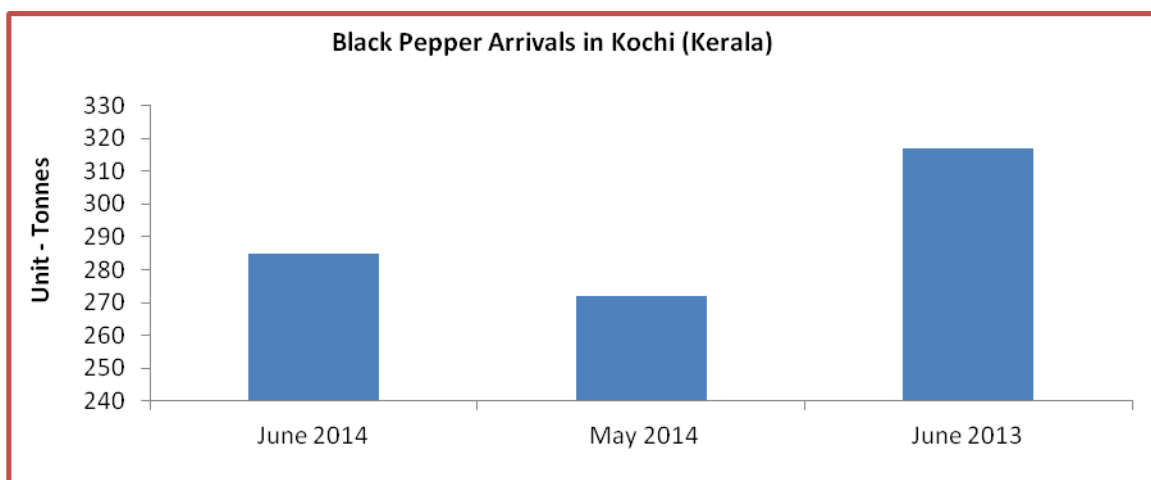
Candlesticks chart pattern reveals prices try to correct from support level. Prices closed below 9 and 18 days EMAs in the market. RSI is continuously moving in downward trend. 11000 seem like a strong support level, if it breach it move to 10530 levels. **Expected monthly Jeera price range: 11000 - 11750.**

BLACK PEPPER

Spot Market Recap

- Supply shortage in the domestic market as a result of lower production supported the black pepper prices to go up.
- Arrivals at the terminal market thin as compared to the last year.
- Severe heat wave conditions prevailing in Delhi, Rajasthan upcountry demand was low.

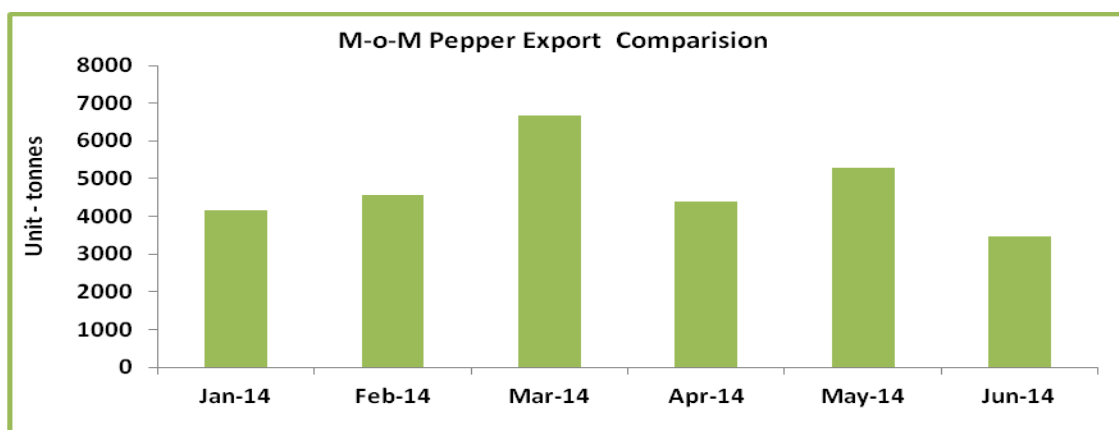
Monthly Black Pepper Arrival Scenario:



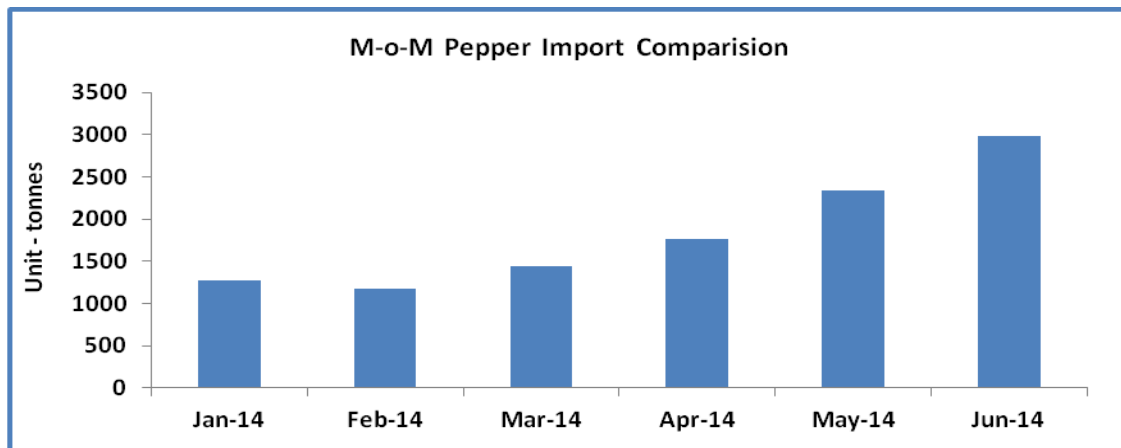
Lower arrivals in the domestic market supported the black pepper prices to move up. Arrivals at the terminal market thin as compared to the last year.

Pepper prices increased further both in local as well as fob. Lower crop anticipated in Lampung this year has pushed the price up to the highest level achieved so far. Significant increase was recorded in Sri Lanka. In Brazil, harvest has begun in Espirito Santo and in some area of Para. The market however was quiet.

Black pepper Export and Import Scenario:



In the domestic market pepper supply was very thin and prices reported extremely high so exporters demand was slow.



The above table shows, imported pepper quantity increasing month on month basis due to supply shortage in the domestic market. India imported pepper mainly from Sri Lanka and Vietnam. India imported pepper mainly for re export purpose. During June month from Sri Lanka India imported 1189 tons and from Vietnam 1104 tons.

Pepper International Prices:

Export prices were at around \$12,500 (c&f) for Europe and \$12,750 a tonne (c&f) for the US.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Price Rs/Qtl	
				30.6.2014	31.5.2014
Black Pepper	Kochi	Ungarbled	2.04	70000	68600
		Garbled	2.69	72500	70600
	New Delhi	Unpolished	Unch	80000	80000
		Number 11.5	--	NA	NA

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. 68560 seem like a strong support level.

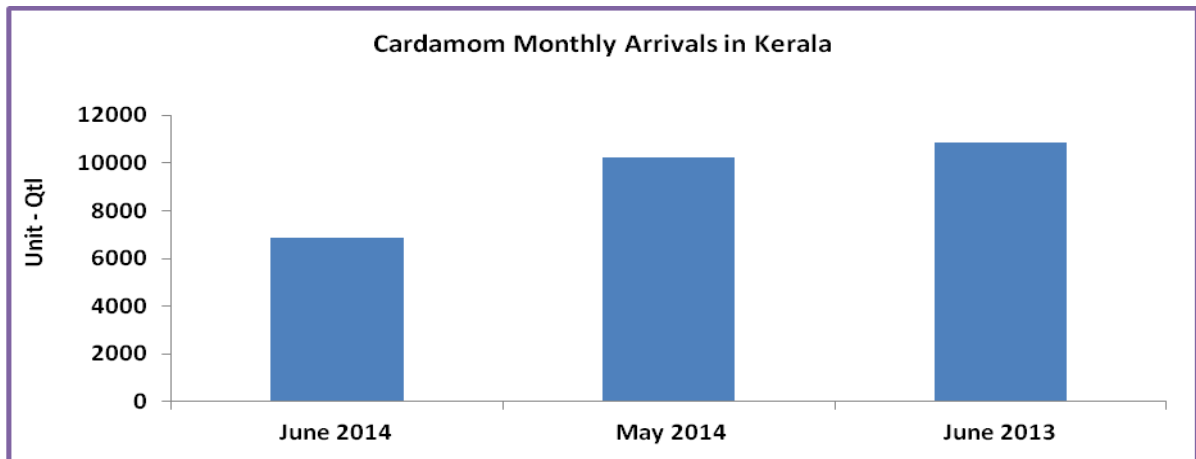
Expected monthly black pepper spot price range: 68560 - 75000.

CARDAMOM

Spot Market Recap

- Shortage supply reported in the domestic market during the week period.
- Scanty rainfall cardamom growing regions of Kerala's Idukki district may delay in the new crop.

Monthly Cardamom Arrival Scenario



During the current season July to June 30, arrival is estimated at 21,134 tonnes against 15,040 tonnes during the same period a year ago. Sales are estimated at 20,496 tonnes against 14,409 tonnes respectively.

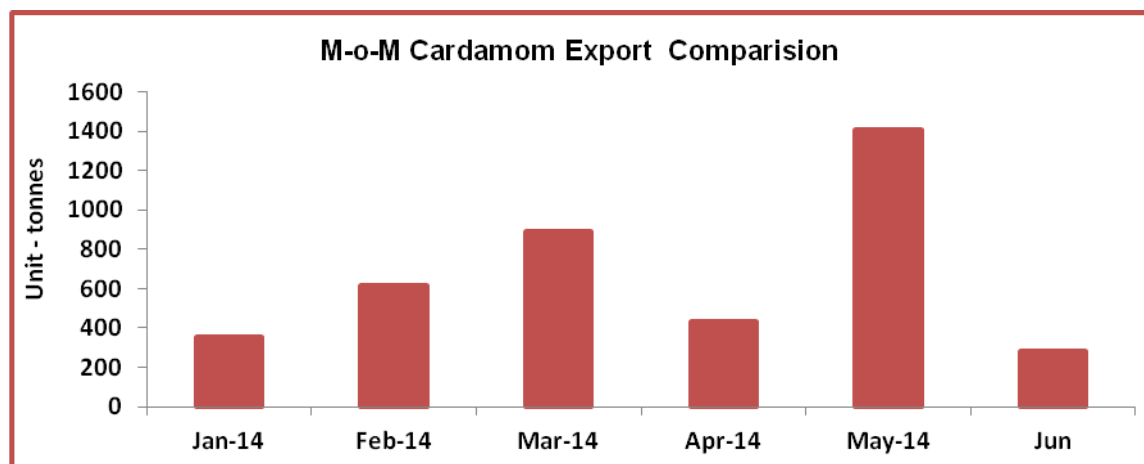
Auctioneers decided to suspend Cardamom Auctions for over a Week due to short supply. As per the auctioneers, they had reduced the suspension period and it would now be for a week from Tuesday.

Ten per cent of the material in the arrivals was from the new crop. During the Ramzan period export demand reported low, they bought earlier before festival start. Planters reported weather conditions still very unfavourable in major cardamom growing regions. New crop may delay in coming days.

Production Estimate:

As per Agriwatch estimate, Cardamom production as per current situation may likely to 24,000 tonnes during 2014 -15 year. Last year (2013 – 14) production reported 22,000 tonnes. However, in coming months July, August is the crucial time for Cardamom plant.

Cardamom Export Scenario:



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change	Small (Price Rs/Kg)	
				30.6.2014	31.5.2014
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	2.62	979	954
		Average Auction Price	14.38	787	688
Cardamom	New Delhi	Medium Per Kg	-8.45	650	710
		6.5(Bold)Per Kg	-8.21	670	730
		7(Bold)Per Kg	-4.87	780	820
		7.5(Bold) Per Kg	-4.34	880	920
		8(Bold)Per Kg	-2.90	980	1010

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



Candlestick chart pattern reveals bullish sentiment the market. RSI is moving up in neutral zone in the market. 880 seem like a strong support level. Prices closed above 9 days and 18 days EMAs indicates bullish sentiment in the market.

Expected monthly cardamom price range: 880 - 1100.

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