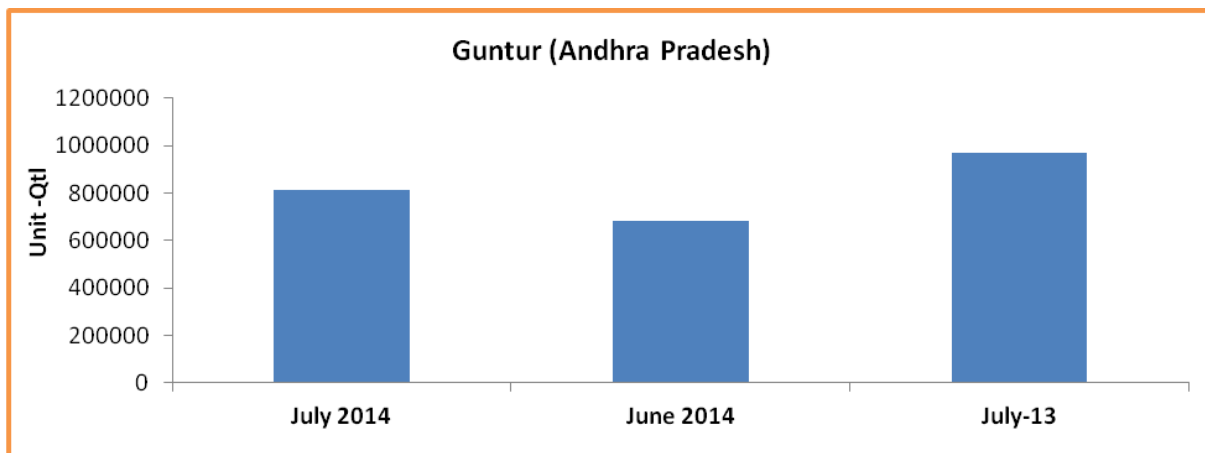


## RED CHILLI

### Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the month period.
- In AP Chilli sowing area reported lower as compared to the last year till July end.
- Exporters were waiting for new consignment. Export demand reported lower during the month as a result of higher prices in the domestic market.

### Monthly Red Chilli Arrival Scenario:



### Sub –Division Rainfall (mm) Distribution As on 04-08-2014.

| State          | Growing Regions        | Actual Rainfall (mm) | Normal Rainfall (mm) | % Departure |
|----------------|------------------------|----------------------|----------------------|-------------|
| Maharashtra    | Madhya Maharashtra     | 360.0                | 418.6                | -14         |
|                | Marathwada             | 137.4                | 356.4                | -61         |
| Karnataka      | N. Karnataka           | 194.5                | 256.8                | -24         |
|                | S. Karnataka           | 432.0                | 383.5                | 13          |
| Andhra Pradesh | Telangana              | 202.8                | 404.9                | -50         |
|                | Coastal Andhra Pradesh | 182.7                | 282.3                | -35         |
|                | Rayalaseema            | 131.6                | 173.4                | -24         |
| Madhya Pradesh | West Madhya Pradesh    | 393.5                | 442.4                | -11         |
|                | East Madhya Pradesh    | 416.1                | 536.7                | -22         |
| Tamil Nadu     | Tamil Nadu             | 106.7                | 121.8                | -12         |

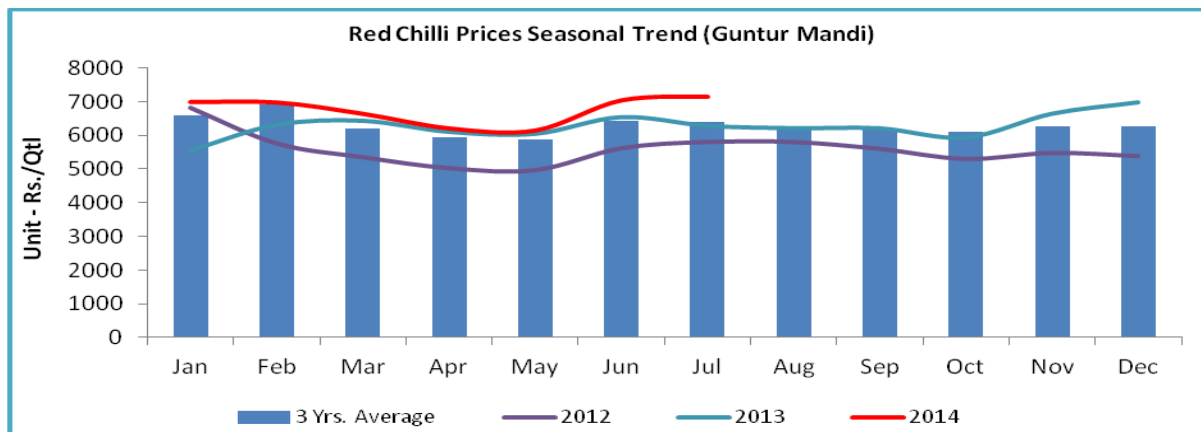
### Sowing Progress:

Red Chilli sowing in **Andhra Pradesh** started slowly. As on 30-07-2014, 5061 hectares covered as compared to the last year 10503 hectares, districts covered Kurnool, YSR Kadapa, Chittor. In the major chilli growing areas, however land preparation and transplanting activity likely to delay by 15 – 20 days in some parts.

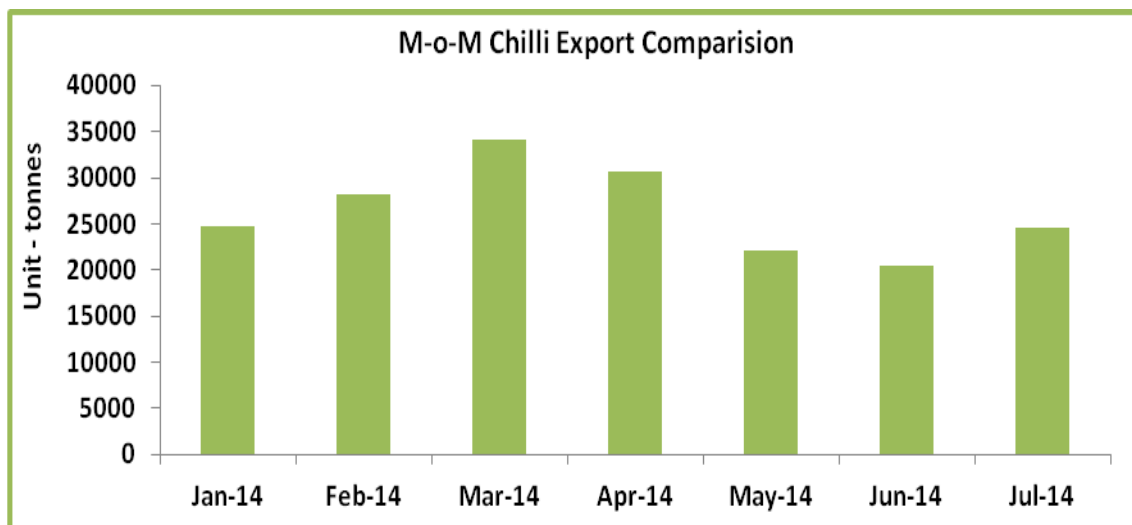
**In Karnataka**, total targeted area for Red chilli crop is approximately 37958 hectares during 2014-15 Kharif season. As on 30-07-2014, 29380 hectares covered as compared to the last year same period 22659.8 hectares. Highest area reported Dharwad, Haveri, Gadag, Hassan, Bagalkote, Koppal etc.

**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          | <b>791930</b>         | <b>1332441</b>                | <b>1296010</b>                         | <b>1398737</b>            |

**Red Chilli Price Seasonality:**


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) |           |
|------------|-----------|----------------------|------------------------------|-----------------|-----------|
|            |           |                      |                              | 31-Jul-14       | 30-Jun-14 |
| Red Chilli | Guntur    | NCDEX Quality        | 6.45                         | 6600            | 6200      |
|            |           | LCA 334              | 2.99                         | 6900            | 6700      |
|            |           | Teja                 | 2.11                         | 9700            | 9500      |
|            |           | No. 273              | 2.56                         | 8000            | 7800      |
|            |           | No. 5                | 2.56                         | 8000            | 7800      |
|            |           | Fatki                | 25.00                        | 5000            | 4000      |
|            |           | Byadgi               | Unch                         | 10500           | 10500     |
|            |           | US 341               | -1.11                        | 8900            | 9000      |
|            |           | Denvor Delux         | -2.22                        | 8800            | 9000      |
|            | Bedia     | No. 12               | 0.53                         | 9550            | 9500      |
|            |           | Indu 2070            | 5.10                         | 10300           | 9800      |
|            |           | Roshini              | 7.93                         | 8850            | 8200      |
|            |           | US 720(Without Stem) | 5.75                         | 11950           | 11300     |
|            |           | US 720(With Stem)    | 7.53                         | 10000           | 9300      |
|            |           | Ganesh               | 5.61                         | 11300           | 10700     |
|            | New Delhi | Teja (Khamam)        | 2.86                         | 10800           | 10500     |
|            |           | M.P. Maco Teja       | 5.43                         | 9700            | 9200      |
|            |           | Pala 12              | -1.16                        | 8500            | 8600      |
|            |           | LCA 334              | 6.25                         | 8500            | 8000      |
|            |           | Fatki                | Unch                         | 6500            | 6500      |
|            |           | Packing              | 3.66                         | 8500            | 8200      |

**Price Outlook Red Chilly Monthly Chart (Spot Market):**


Candlestick chart suggests range bound movement in the market. Prices closed above 9 and 18 days EMAs. 6950 seems like a strong support level. RSI moving down in neutral zone indicates bearish sentiment in the market.

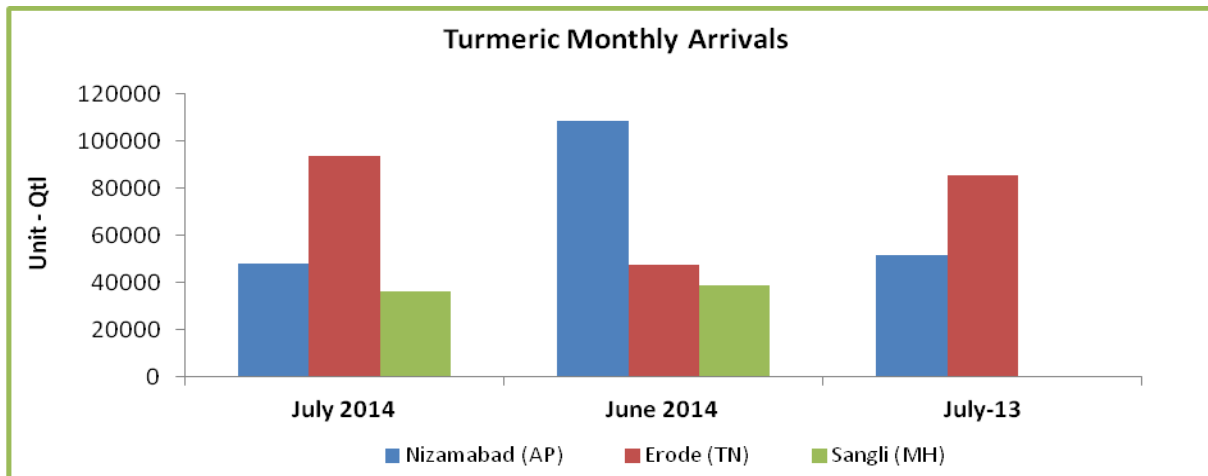
**Expected price range: (INR/Qtl): 6950 - 7500.**

## **TURMERIC**

### **Spot Market Recap**

- In Erode market due to quality reasons traders quoted less prices for the turmeric and purchased also very low quantity.
- Poor upcountry demand reported in the domestic market. Buyers prefer only hybrid finger and root varieties in the market.
- In Sangli region Turmeric crop reported damaged due to higher rainfall.

### **Monthly Turmeric Arrival Scenario:**



### **Turmeric Sowing Progress in AP:**

| Area in Lakh hectares | Normal |            | During Corresponding Period |                  | Current Year as on 30-07-2014 | % Sown to |            |
|-----------------------|--------|------------|-----------------------------|------------------|-------------------------------|-----------|------------|
|                       | Season | As on date | As on 30-07-2012            | As on 30-07-2013 |                               | Season    | As on date |
| Turmeric              | 0.19   | 0.07       | 0.05                        | 0.05             | 0.061                         | 33        | 87         |

In Andhra Pradesh, Turmeric sowing till now 4560 hectares as compared to the last year 6110.

Demand for hybrid variety reported in the domestic market. In Erode region, Turmeric sowing complete around 50 - 55% it will continue till August, however farmers were waiting for rainfall.

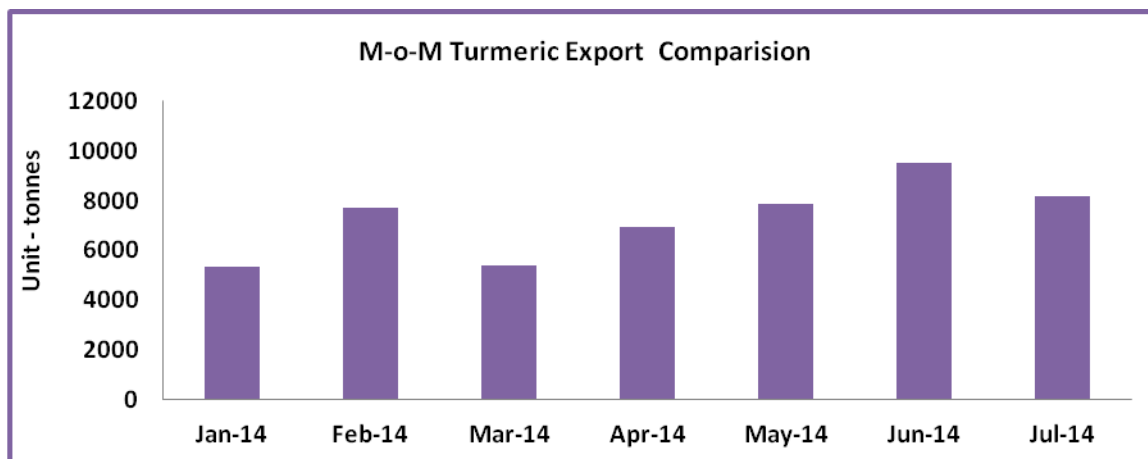
### **Turmeric Preliminary Production (2014 - 15) Estimates:**

| State          | Area in 2013-14 (Ha.) | 5 year Average Production(MT) | Production under Normal condition (MT) | Production in MT. 2014-15 |
|----------------|-----------------------|-------------------------------|--|---------------------------|
| Andhra Pradesh | 67000                 | 430038                        | 439740                                 | 426403                    |
| Karnataka      | 16100                 | 91246                         | 100000                                 | 92406                     |
| Maharashtra    | 11000                 | 21164                         | 10143                                  | 18785                     |
| Tamil Nadu     | 50000                 | 244705                        | 258745                                 | 244648                    |
| Others         | 63490                 | 273536                        | 226133                                 | 442704                    |
| <b>India</b>   | <b>207590</b>         | <b>1060689</b>                | <b>1034761</b>                         | <b>1064393</b>            |

## Stock Position:

All India Turmeric stocks currently reported around 350000 MT. Currently stocks reported in Nizamabad mandi around 55000 MT, in Erode mandi around 105000 MT and in Sangli mandi 35000 MT.

## Turmeric Export Scenario:



## Spot Prices Monthly Change

| Commodity | Centre    | Variety/Type               | % Change Over Previous Month | Price Rs/Qtl |           |
|-----------|-----------|----------------------------|------------------------------|--------------|-----------|
|           |           |                            |                              | 31-Jul-14    | 30-Jun-14 |
| Turmeric  | Erode     | Finger                     | -9.49                        | 6200         | 6850      |
|           |           | Gattah                     | -2.33                        | 6300         | 6450      |
|           |           | Sellem                     | -21.38                       | 5700         | 7250      |
|           | Nizamabad | Nizam                      | 3.33                         | 6200         | 6000      |
|           |           | Double Polish Finger       | 12.31                        | 7300         | 6500      |
|           |           | Gattah (Unpolished - Kora) | 21.82                        | 6700         | 5500      |
|           |           | Double Polished Gatthah    | 19.67                        | 7300         | 6100      |
|           | Sangli    | Rajapuri/Selam             | 8.97                         | 8500         | 7800      |
|           |           | Rajapuri Medium            | 8.22                         | 7900         | 7300      |
|           |           | Desi Kadappa               | 1.61                         | 6300         | 6200      |

## 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. 6000 seems like a strong support level. **We expect turmeric spot prices to stay in the range of 6000 - 6670.**

## 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. 6200 seems like a strong support level, if it breach it may support at 6000. **We expect turmeric spot prices to stay in the range of 6000 - 7000.**

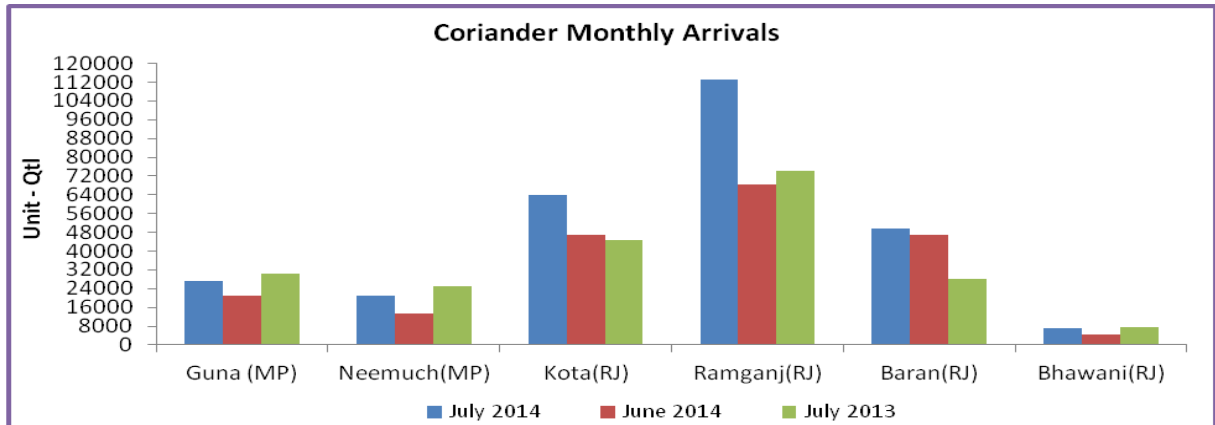


## CORIANDER SEED

### Spot Market Recap

- Firm sentiment witnessed in Guna market during the week period.
- Rajasthan market closed due to impose 5% VAT by Govt. in commodity.
- At lower prices level active buyers reported. We expect coriander price sentiment likely to bullish in coming days.

### Monthly Coriander Arrival Scenario:

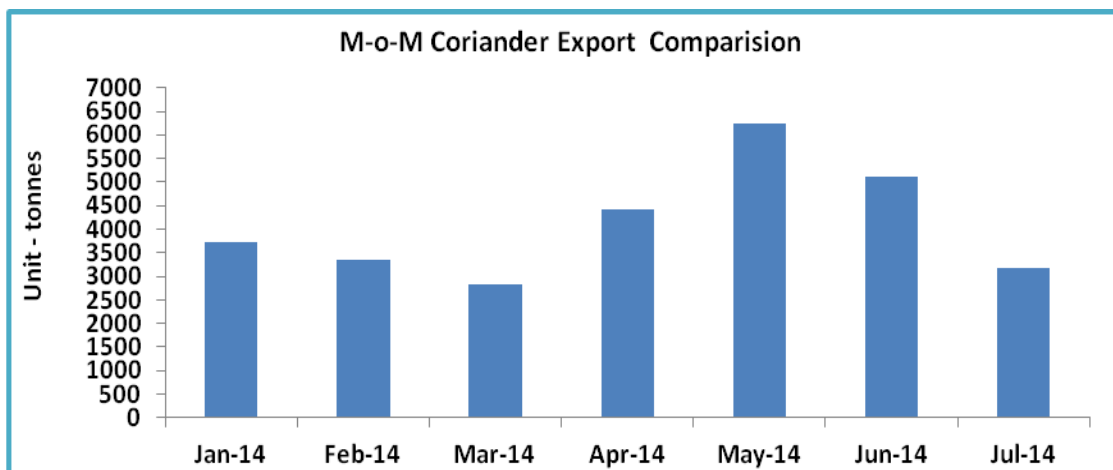


Coriander arrivals decreasing in the peak season due to lower production in growing regions. Stockists and Farmers also holding their stocks on expectation of higher prices further in lean season. Buyers were reported active in the spot market at lower prices level. Higher demand reported from Masala millers and exporters during the period. Buyers reported from Delhi and Ghaziabad region in Kota market.

### Stock Position:

In Baran mandi stocks reported around 1 lakh bags. Around 50 – 60% new crop arrivals traded till now. Producers were not interested to releasing their produce at lower prices level. In Bhawani mandi stocks reported 20,000 – 30,000 bags, new crop arrivals traded till now 60 – 70%. In India total around 20 – 22 lakh bags stocks reported.

### Coriander Export Scenario:



## Spot Prices Monthly Change

| Commodity      | Centre & Variety |               | % Change Over Previous Month | Prices (Rs/Qtl) |           |
|----------------|------------------|---------------|------------------------------|-----------------|-----------|
|                |                  |               |                              | 31-Jul-14       | 30-Jun-14 |
| Coriander Seed | Guna             | Eagle         | 3.16                         | 9800            | 9500      |
|                |                  | Badami        | 27.06                        | 10800           | 8500      |
|                |                  | Scotter       | 14.29                        | 12000           | 10500     |
|                | Neeumch          | Eagle         | Unch                         | 10000           | 10000     |
|                |                  | Badami        | 15.05                        | 10700           | 9300      |
|                |                  | Scotter       | 7.48                         | 11500           | 10700     |
|                | Kota             | Eagle         | 3.16                         | 9800            | 9500      |
|                |                  | Badami        | 4.44                         | 9400            | 9000      |
|                | Ramganj          | Eagle         | 5.26                         | 10000           | 9500      |
|                |                  | Badami        | 10.59                        | 9400            | 8500      |
|                |                  | Scotter       | --                           | NA              | 12000     |
|                | Baran            | Eagle         | 9.68                         | 10200           | 9300      |
|                |                  | Badami        | 6.74                         | 9500            | 8900      |
|                | Bhawani          | Eagle         | 2.42                         | 9525            | 9300      |
|                |                  | Badami        | 9.82                         | 9225            | 8400      |
|                |                  | Scotter       | 6.99                         | 9950            | 9300      |
|                |                  | Double Parrot | 2.04                         | 10000           | 9800      |

## 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. 11140 seem like a strong support level. **Expected price range: 11140 – 12000 – 12200.**

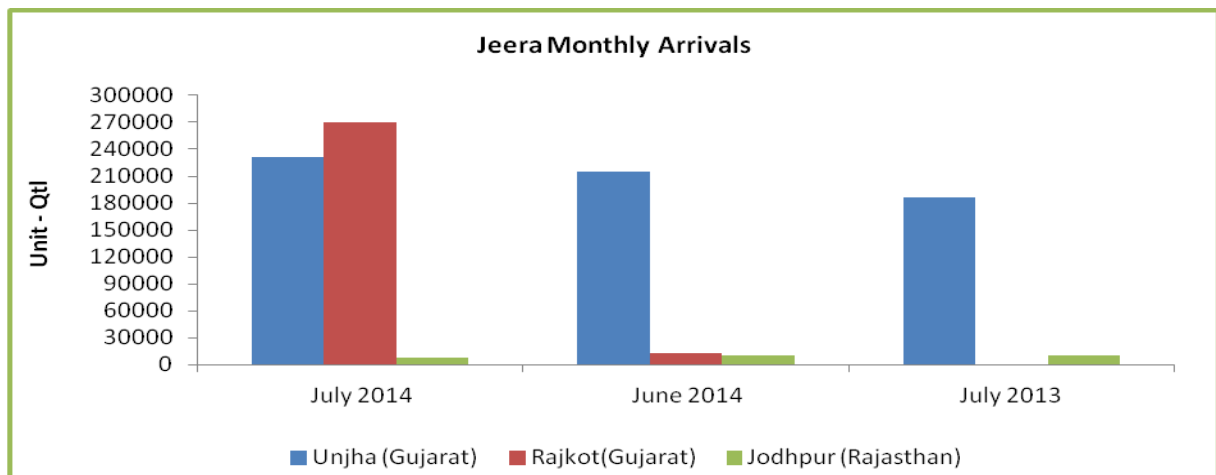


## **JEERA (CUMIN SEED)**

### **Spot Market Recap:**

- Steady to firm sentiment witnessed in Jeera domestic market during the month period.
- Higher production current year and carry forward stocks Jeera supply continue in the domestic market which pressurizes the prices at higher levels.
- Till now 55 - 60% new crop arrivals traded in Jodhpur market.

### **Monthly Jeera Arrival Scenario:**

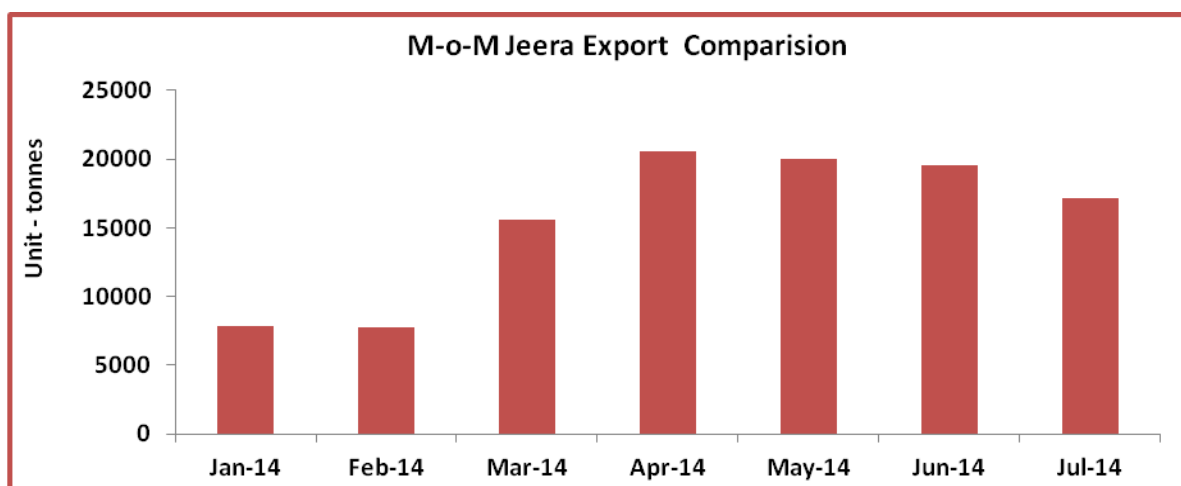


Due to higher rainfall last week in Mehsana district (Unjha mandi) producers not bringing their produce to the mandi. In Unjha mandi till now 65 - 70% new crop traded till now. Currently 35 - 40 lakh bags traded. Producers and Stockists were holding their produce for higher prices in coming lean season.

In Unjha mandi, currently around 15 – 16 lakh bags stocks reported. Exporters were reported active at lower prices level. Export demand mostly coming from China in Unjha mandi.

Jeera new crop arrivals from Syria and Turkey likely to come from August last week. As per trade sources, production in both countries likely to go down which may help Indian Jeera prices in coming days. We expect Jeera prices likely to move in a range between Rs.11000 – 12000 per qtl in days ahead.

### **Jeera Export Scenario:**



**Spot Prices Monthly Change**

| Commodity          | Centre    | Variety/Type  | % Change Over Previous Month | Price Rs/Qtl |           |
|--------------------|-----------|---------------|------------------------------|--------------|-----------|
|                    |           |               |                              | 31-Jul-14    | 30-Jun-14 |
| Jeera (Cumin Seed) | Unjha     | Loose         | 5.54                         | 10000        | 9475      |
|                    |           | NCDEX Quality | 5.01                         | 11000        | 10475     |
|                    |           | Machine Cut   | 4.78                         | 11500        | 10975     |
|                    | Rajkot    | Loose         | 4.62                         | 10410        | 9950      |
|                    | Jodhpur   | Loose         | Unch                         | 10500        | 10500     |
|                    | New Delhi | Ganesh        | Unch                         | 11200        | 11200     |
|                    |           | Machine Cut   | Unch                         | 12400        | 12400     |

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


Candlesticks chart pattern depicts range bound 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. 10750 seem like a strong support level. **Expected monthly Jeera price range: 10750 - 11790.**

## Jeera (Cumin Seed) Technical Analysis (Spot Market)

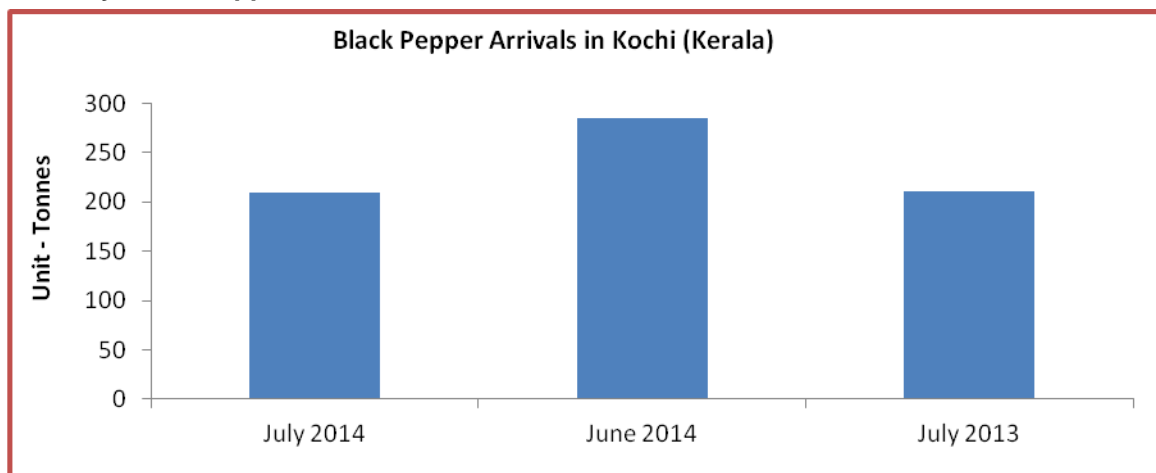


## BLACK PEPPER

### Spot Market Recap

- Scarcity of supply in the domestic market supported the black pepper prices to go up.
- Buyers were not interested for higher buying at higher levels.
- Harvesting of Pepper in Brazil is under way and expected normal size.

### Monthly Black Pepper Arrival Scenario:

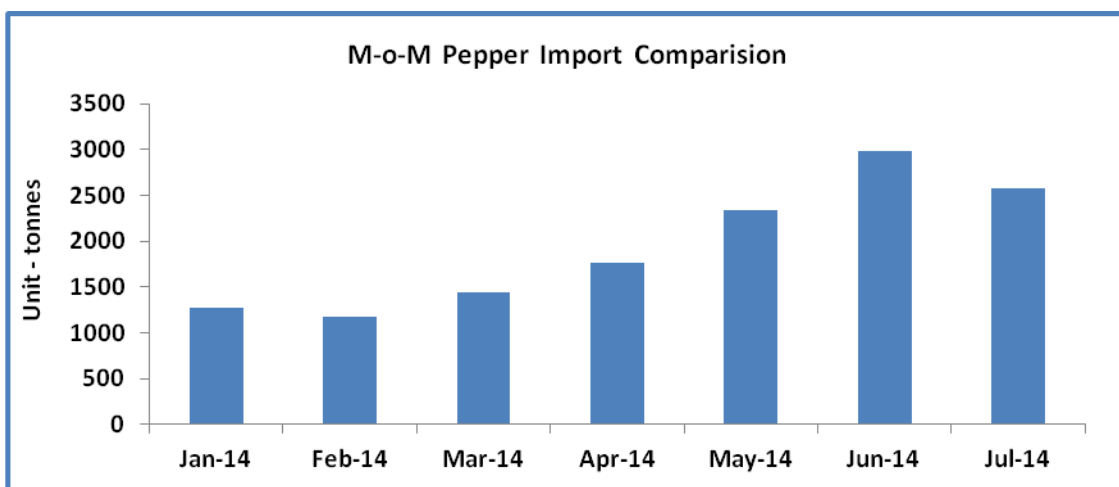
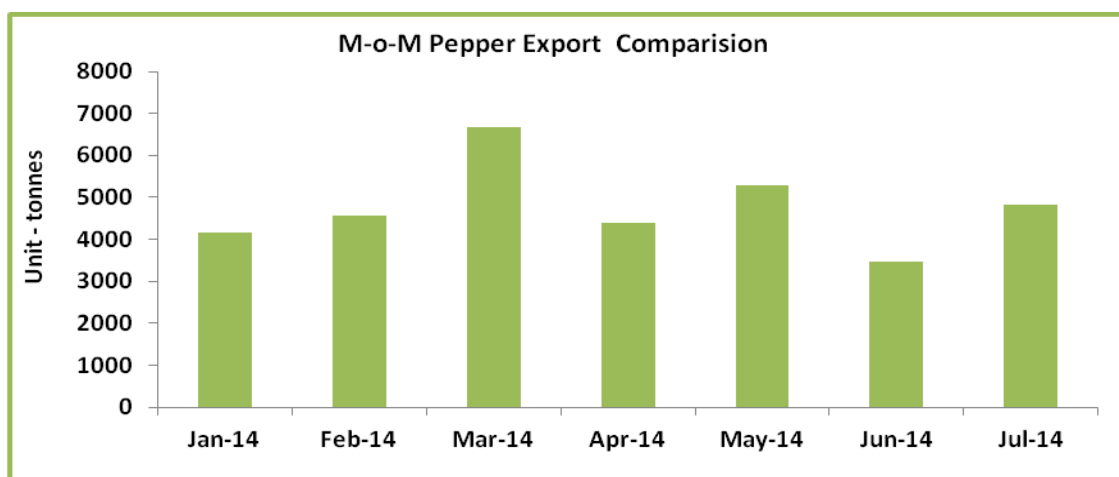


During the current season Planters expected good quantity of production due to favourable weather in growing region. Districts like Pathanamthitta, Kollam and Thiruvananthapuram received good rain.

Karnataka which is estimated to have produced 12,000 - 14,000 tonnes of pepper this year. The upcountry demand was strong and buying from the primary markets and through inter-State dealers. Dealers from Madhya Pradesh, Rajasthan and Tamil Nadu, bought from primary markets in Kerala and Karnataka prices quoted by the sellers.

Exporters were reported inactive in the domestic market as prices were moving high range.

#### Black pepper Export and Import Scenario:



#### Pepper International Prices:

Export prices moved up today to \$12,800 a tonne c&f for Europe and \$13,050 (c&f) for the US.

#### Spot Prices Monthly Change

| Commodity    | Centre    | Variety/Type | % Change Over Previous Month | Price Rs/Qtl |           |
|--------------|-----------|--------------|------------------------------|--------------|-----------|
|              |           |              |                              | 31-Jul-14    | 30-Jun-14 |
| Black Pepper | Kochi     | Ungarbled    | 2.86                         | 72000        | 70000     |
|              |           | Garbled      | 3.45                         | 75000        | 72500     |
|              | 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. **73040** seem like a strong support level.

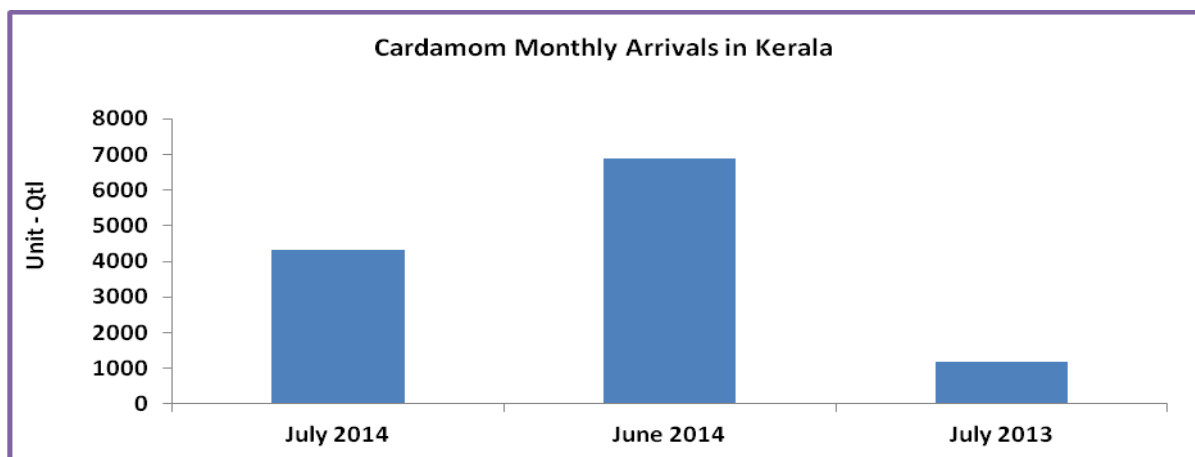
**Expected monthly black pepper spot price range: 73040 - 75000.**

## CARDAMOM

### Spot Market Recap

- Lower supply reported in the domestic market during the month period.
- At higher levels buyers were reported inactive in the Kochi domestic market.
- Non-availability of exportable variety of capsules during the current period.

### Monthly Cardamom Arrival Scenario



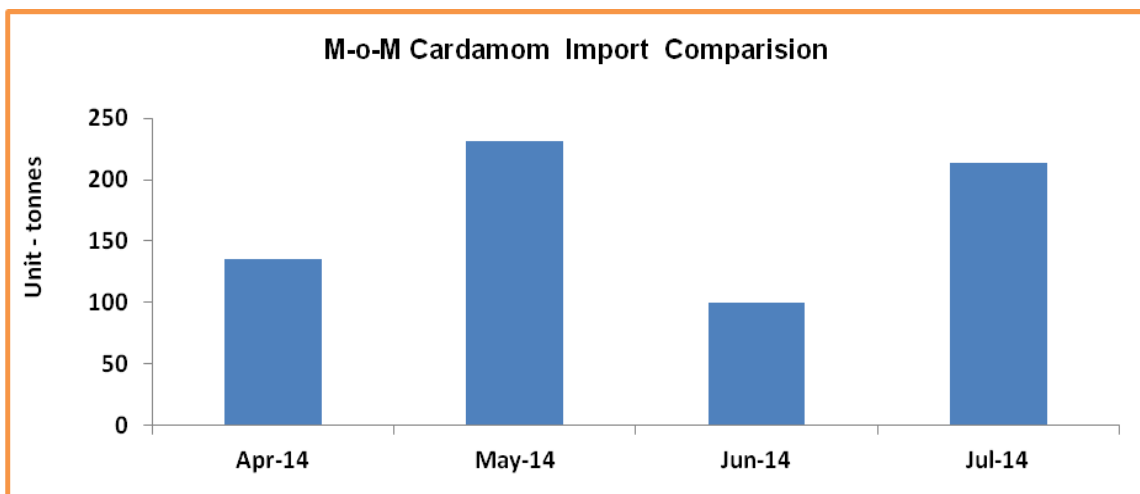
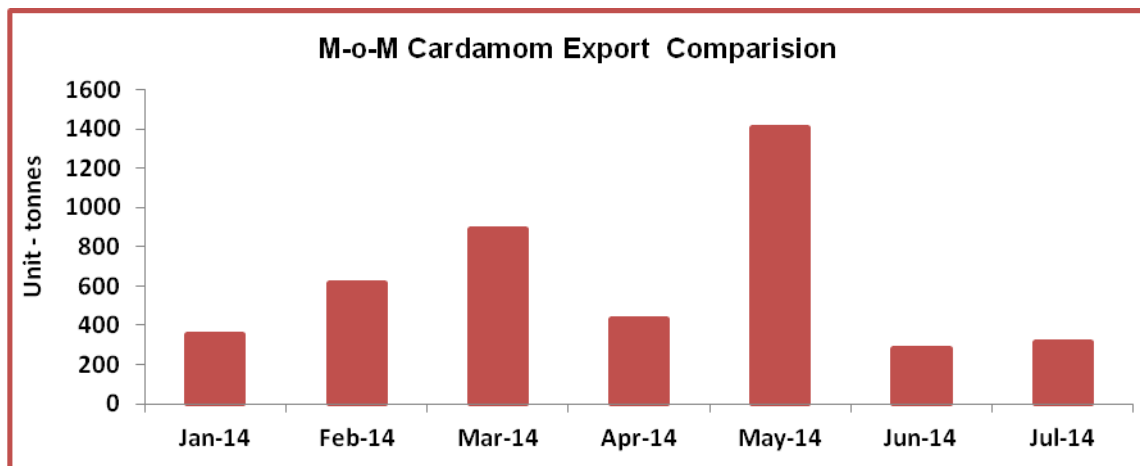
Lower arrivals were reported during the week period. During the current season July to July 30, arrivals are 21,751 tonnes against 16,313 tonnes during the same period a year ago. Sales are 21,096 tonnes against 15,658 tonnes.

During the current season 9 (which began this month), 82 tonnes have arrived against 161 tonnes last season. Sales are 77 tonnes against 158 tonnes.

Good rainfall reported in Cardamom growing regions during the period. Normal crop damaged reported however actual result likely to come after 15 days. Cardamom arrivals likely to increase as harvesting will peak. First round picking activity started. Exportable variety capsules generally not found during the first round.

Stockists and Planters have good quality stocks reported. Major importers from Dubai were reported unresponsive after the festival season over, however buyers demand will increase as higher quality new arrivals coming to the market.

#### Cardamom Export and Import Scenario:





## Spot Prices Monthly Change

| Commodity        | Centre  | Variety/Type          | % Change Over Previous Month | Small (Price Rs/Kg) |           |
|------------------|---|-----------------------|------------------------------|---------------------|-----------|
|                  |   |                       |                              | 31-Jul-14           | 30-Jun-14 |
| Cardamom (Small) | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur | Max Auction Price     | 3.17                         | 1010                | 979       |
|                  |   | Average Auction Price | -2.29                        | 769                 | 787       |
| Cardamom         | New Delhi   | Medium Per Kg         | Unch                         | 650                 | 650       |
|                  |   | 6.5(Bold)Per Kg       | 1.49                         | 680                 | 670       |
|                  |   | 7(Bold)Per Kg         | 1.28                         | 790                 | 780       |
|                  |   | 7.5(Bold) Per Kg      | 1.14                         | 890                 | 880       |
|                  |   | 8(Bold)Per Kg         | 1.02                         | 990                 | 980       |

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



Candlestick chart pattern reveals range bound movement the market. RSI is moving up in neutral zone in the market. 870 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: 870 - 1000.**

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