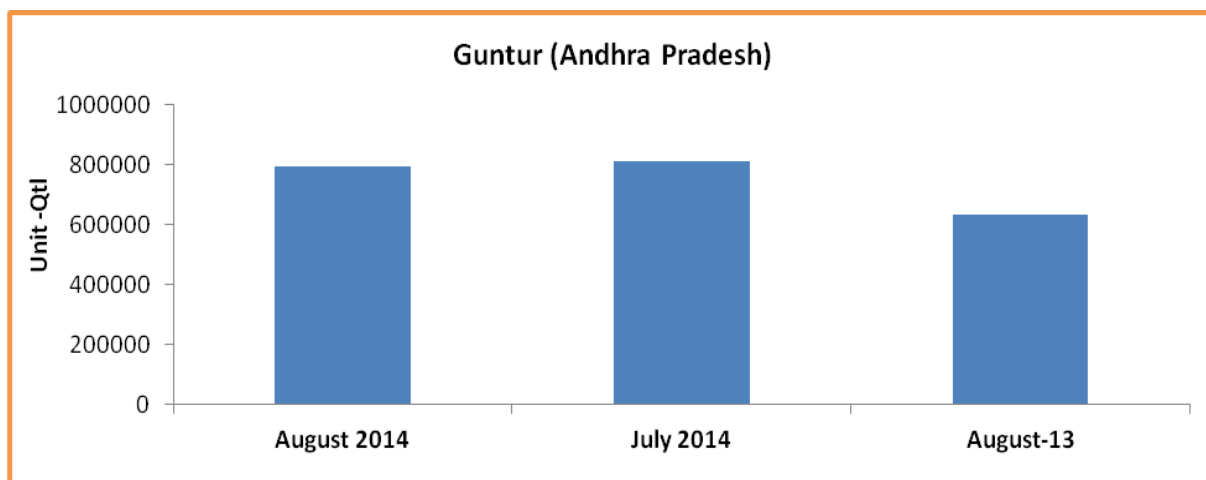


RED CHILLI

Spot Market Recap

- Supply reported lower in Red Chilli Guntur market during the period as result of lesser stockpile.
- In AP Chilli sowing area reported up as compared to the last year till August. Chilli area likely to increase by around 15% as compared to last year.
- At higher prices buyers like Stockists and Exporters reported inactive during the period. Exporters may active at lower price level in coming months.

Monthly Red Chilli Arrival Scenario:



Sub –Division Rainfall (mm) Distribution As on 05-09-2014.

State	Growing Regions	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure
Maharashtra	Madhya Maharashtra	596.2	602.6	-1
	Marathwada	345.0	554.7	-38
Karnataka	N. Karnataka	404.2	377.5	7
	S. Karnataka	659.3	536.7	23
Andhra Pradesh	Telangana	391.3	623.0	-37
	Coastal Andhra Pradesh	336.9	446.0	-24
	Rayalaseema	240.5	281.6	-15
Madhya Pradesh	West Madhya Pradesh	641.0	750.2	-15
	East Madhya Pradesh	672.0	902.5	-26
Tamil Nadu	Tamil Nadu	224.1	214.0	5

Sowing Progress:

In Andhra Pradesh, Chilli sowing till now 24177 hectares as compared to the last year 18644 hectares. Higher area reported in Guntur districts reported 10794 hectares as compared to the same period last year 12094 hectares. In Andhra Pradesh, Red Chilli crop are reported good, Transplanting activity almost completed in Guntur growing region.

In Karnataka, total targeted area for Red chilli crop is approximately 37958 hectares during 2014-15 Kharif season. As on 01-09-2014, 21898 areas sown total current year. Highest area reported Dharwad, Haveri, Gadag, Hassan, Bagalkote, Koppal etc. In Dharwad and Chikmagalur district Transplanting completed, in other major districts Transplanting activity in progress.

Red Chilli Crop Scenario in Madhya Pradesh



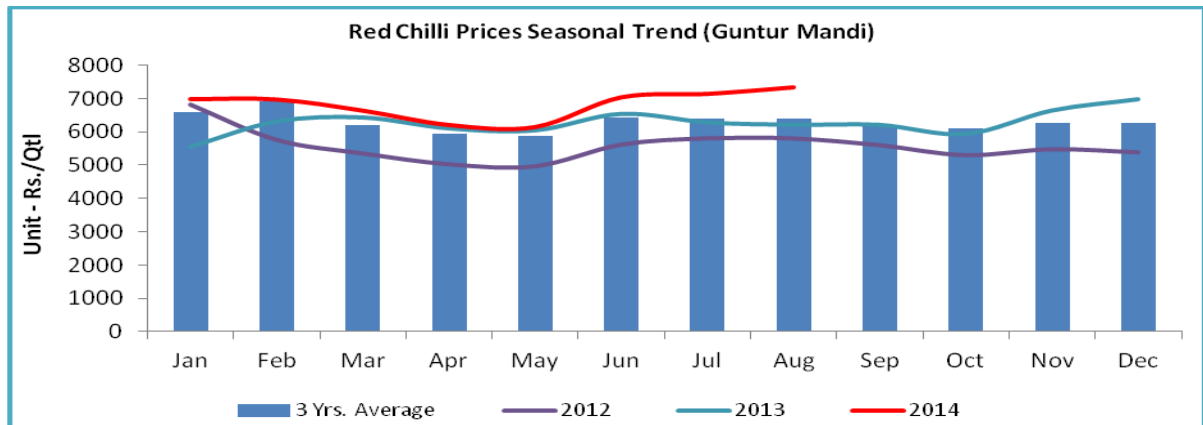
Red Chilli crop in Madhya Pradesh reported well due to favorable weather condition. As per farmers survey, picking activity likely to start after one month. Sources revealed that, production may increase during the current period.

Red Chilli Preliminary Production (2014 - 15) Estimates:

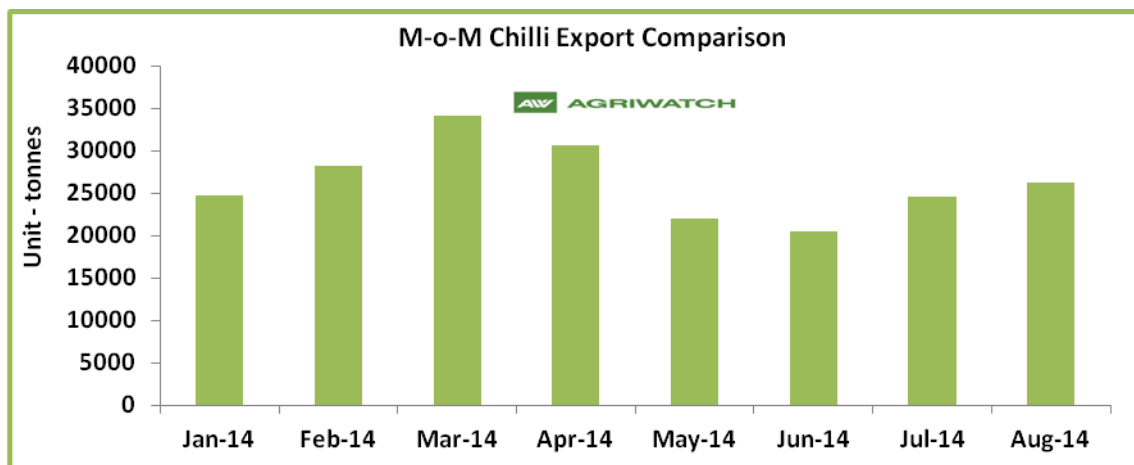
State	Area in 2013-14 (Ha.)	5 year Average Production(MT)	Production under Normal condition (MT)	Production in MT. 2014-15
Andhra Pradesh	209000	695688	669717	710391
Karnataka	100730	127998	122380	112930
Maharashtra	99500	50790	45600	80254
Odisha	75000	68942	70000	70496
West Bengal	63600	98396	100000	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

Stock Position:

In Guntur market, Currently 1.4 lakh tonnes cold storage stocks reported. Normally around 1.8 lakh tonnes stored. As per our analysis, all India level chilli stocks reported 1.9 lakh tonnes current year which was lower by 1.6 lakh tonnes as compared to last year.

Red Chilli Price Seasonality:


In 2014 current year, chilli prices reported above average prices from January when new crop arrivals started coming and still it continue due to lower stocks with traders as well as farmers. We expect chilli prices likely to move up in coming days due to shortage of supply in the spot market.

Red Chilli Export Scenario:

Spot Prices Monthly Change

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Aug-14	31-Jul-14
Red Chilli	Guntur	NCDEX Quality	--	Closed	6600
		LCA 334	--	Closed	6900
		Teja	--	Closed	9700
		No. 273	--	Closed	8000
		No. 5	--	Closed	8000
		Fatki	--	Closed	5000
		Byadgi	--	Closed	10500
		US 341	--	Closed	8900
		Denvor Delux	--	Closed	8800
	Bedia	No. 12	-1.57	9400	9550
		Indu 2070	--	NA	10300
		Roshini	-5.08	8400	8850
		US 720(Without Stem)	--	NA	11950
		US 720(With Stem)	--	NA	10000
		Ganesh	-3.54	10900	11300
	New Delhi	Teja (Khamam)	1.85	11000	10800
		M.P. Maco Teja	3.09	10000	9700
		Pala 12	11.76	9500	8500
		LCA 334	Unch	8500	8500
		Fatki	Unch	6500	6500
		Packing	Unch	8500	8500

Price Outlook Red Chilly Monthly Chart (Spot Market):



Candlestick chart indicates bullish sentiment in the market. Prices closed above 9 and 18 days EMAs. 7270 seems like a strong support level. RSI moving up in neutral zone indicates bullish sentiment in the market.

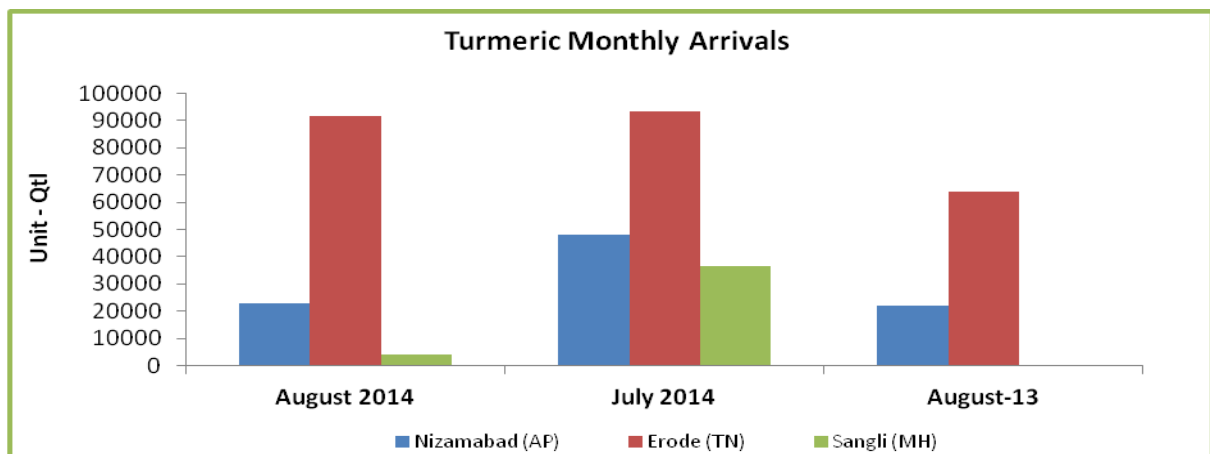
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	7250	7270	7463.65	7610	7620
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7520	7350	7300	7605

TURMERIC

Spot Market Recap

- In Erode market medium quality arrivals reported and sluggish demand reported from North Indian.
- Lower demand reported from North India in Nizamabad mandi during the period.
- In Sangli growing regions, turmeric plantations reported damaged due to heavy rainfall which supported the prices.

Monthly Turmeric Arrival Scenario:



Turmeric Sowing Progress in AP:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 03-09-2014	% Sown to	
	Season	As on date	As on 03-09-2012	As on 03-09-2013		Season	As on date
Turmeric	0.19	0.15	0.10	0.09	0.113	60	74

In Andhra Pradesh, Turmeric sowing till now 11313 hectares as compared to the last year 9430. Guntur district reported higher area 3907 hectares as compared to the last year 3288 hectares. Turmeric sowing delay by 15 – 20 days.

In Nizamabad regions Turmeric area likely to down by 10 - 15% as compared to last year and support the prices in the domestic market. No export demand reported in Sangli market only domestic buyers reported from Kolkata, Rajasthan, and UP etc.

Turmeric crop in Erode Region:



Turmeric crop reported well in Erode growing region. Crop damage not reported till date. Turmeric crop delay by 25 - 30 days in growing regions. Area around down by 15 – 20% in Erode region.

Weather Forecast (05 - 11 September)

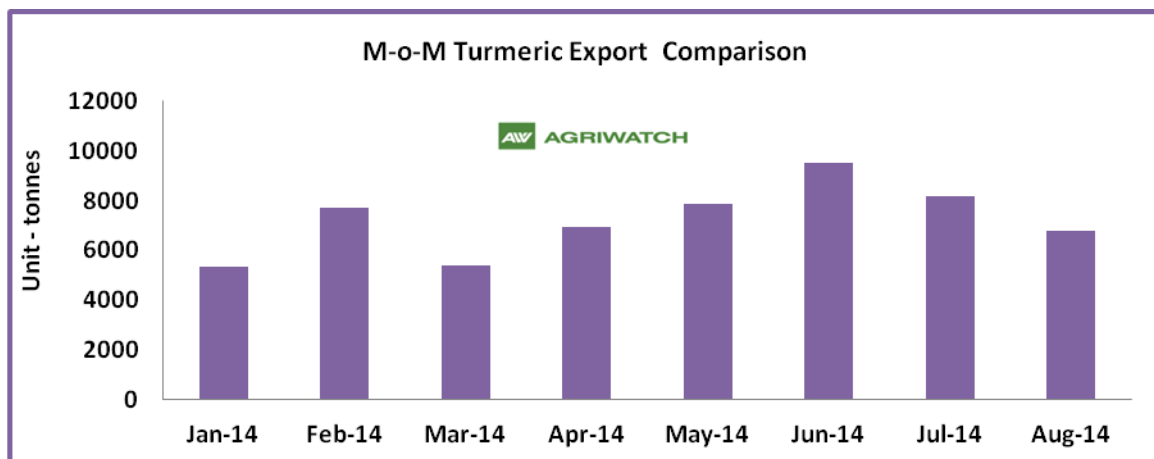
Normal rainfall activity is likely over central India and adjoining south Peninsula & northwest India on many days till 18 September. Normal rainfall activity is likely along the west coast till 18 September. Normal to above normal rainfall may occur over northeastern states till 23 September with increase in intensity from 14 September onwards. Near normal rainfall may occur over remaining parts of the country outside extreme south peninsula till 23 September.

Stock Position:

Higher Turmeric stocks reported with Traders in the major domestic market. 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 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
India	207590	1060689	1034761	1064393

Turmeric Export Scenario:

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Aug-14	31-Jul-14
Turmeric	Erode	Finger	--	Closed	6200
		Gattah	--	Closed	6300
		Sellem	--	Closed	5700
	Nizamabad	Nizam	--	Closed	6200
		Double Polish Finger	--	Closed	7300
		Gattah (Unpolished - Kora)	--	Closed	6700
		Double Polished Gattah	--	Closed	7300
	Sangli	Rajapuri/Selam	5.88	9000	8500
		Rajapuri Medium	5.06	8300	7900
		Desi Kadappa	23.80	7800	6300

Turmeric Price Outlook Monthly Chart (Futures Continuous Chart):



Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region in the market indicates prices may go down in short term. 6200 seems like a strong support level, if it breach it may support at 6150.

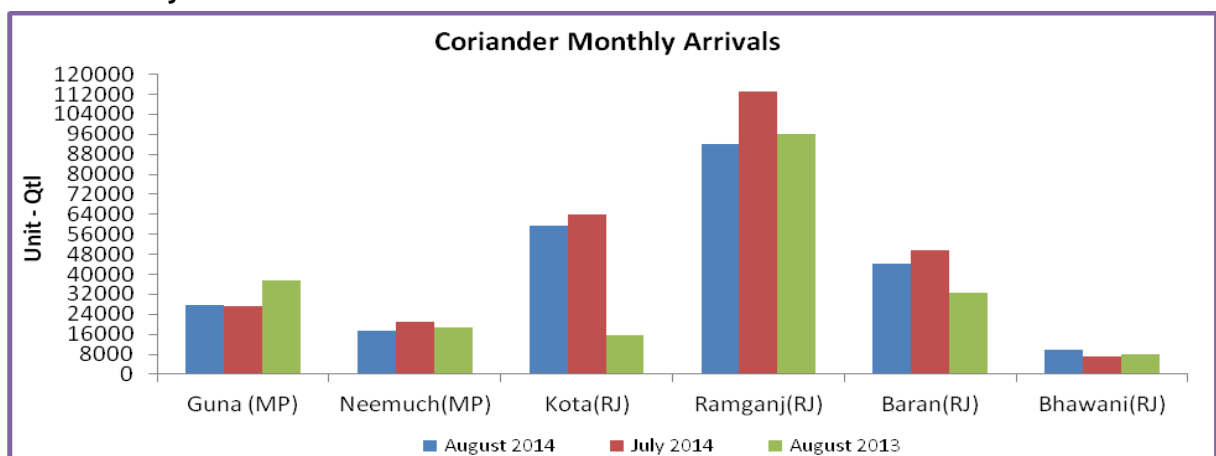
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	6150	6200	6616	6670	6700
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6610	6240	6200	6650

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in Coriander market during the month period.
- Stockists and Farmers were holding their stocks on expectation of higher prices further in lean season.
- Buyers were reported active in the spot market at lower prices level.
- Lower export reported as prices were moving highest level.

Monthly Coriander Arrival Scenario:



In major coriander mandi lower arrivals were reported during the month period. In Kota indicative market arrivals were down by 4500 bags as compared to last month.

Stock Position:

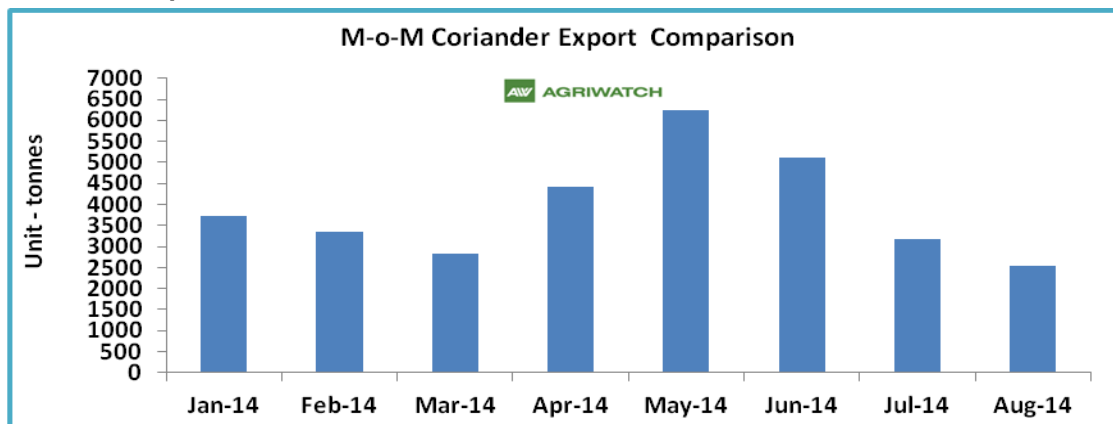
In Guna mandi, stocks reported around 2 lakh bags as compared to last year 4 -5 lakh bags (1 bag = 40 kgs). Till date approximately 65 – 70% new crop arrivals traded. Sources revealed that, seed demand may come from next month. Presently at current price level buyers were unresponsive in the domestic market.

In Kota mandi, stocks reported around 5 - 6 lakh bags as compared to the last year 8 - 10 lakh bags. New crop 60 – 65% arrivals traded till date. Normal demand reported from Masala millers and exporters during the period. Buyers reported from North India in Kota market.

In Ramganj Mandi, currently stocks reported approximately 12 – 14 lakh bags. Around 70% arrivals traded. In growing region Rajasthan good monsoon reported farmers likely to interest about pre sowing during the current period.

Coriander all India stocks reported around 40 lakh bags current year as compared to the last year same period 60 lakh bags.

Coriander Export Scenario:



Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Aug-14	31-Jul-14
Coriander Seed	Guna	Eagle	-8.16	9000	9800
		Badami	-7.40	10000	10800
		Scotter	-8.33	11000	12000
	Neeumch	Eagle	--	Closed	10000
		Badami	--	Closed	10700
		Scotter	--	Closed	11500
	Kota	Eagle	Unch	9800	9800
		Badami	-2.12	9200	9400
	Ramganj	Eagle	-1.00	9900	10000
		Badami	Unch	9400	9400
		Scotter	--	NA	NA
	Baran	Eagle	-2.94	9900	10200
		Badami	2.10	9700	9500
	Bhawani	Eagle	0.78	9600	9525
		Badami	-0.27	9200	9225
		Scotter	6.31	10100	9950
		Double Parrot	--	NA	10000

Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals bullish trend in the market, however prices may correct at higher level. 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. Volumes are not supporting the prices. 11200 seem like a strong support level.

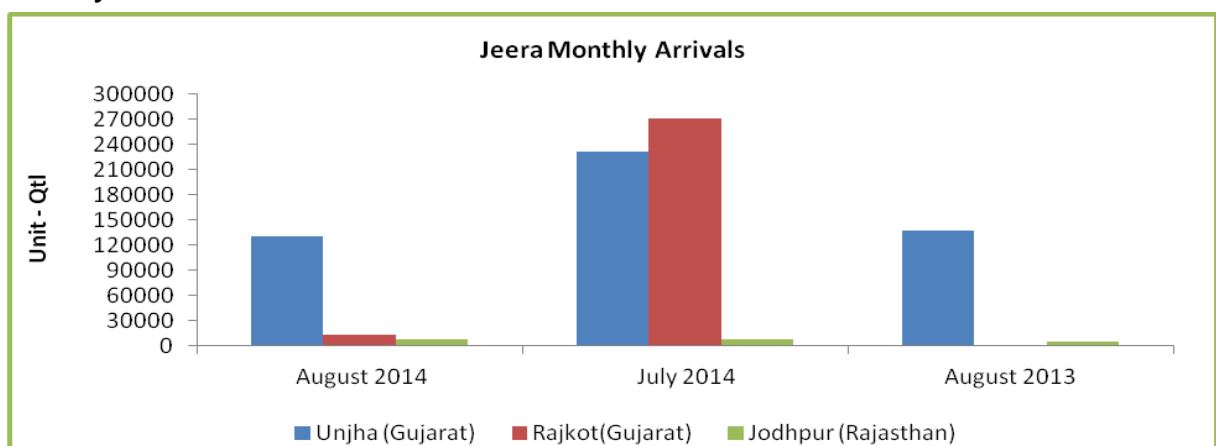
Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		11100	11200	11912	12210	12215
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 11930	11360	11300	12200

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera domestic market during the month.
- Buyers were reported unresponsive in the domestic market.
- Higher production current year and carry forward stocks Jeera supply continue in the domestic market which pressurizes the current prices.
- Exporters were reported active at lower prices level. Export demand mostly coming from China in Unjha mandi.

Monthly Jeera Arrival Scenario:

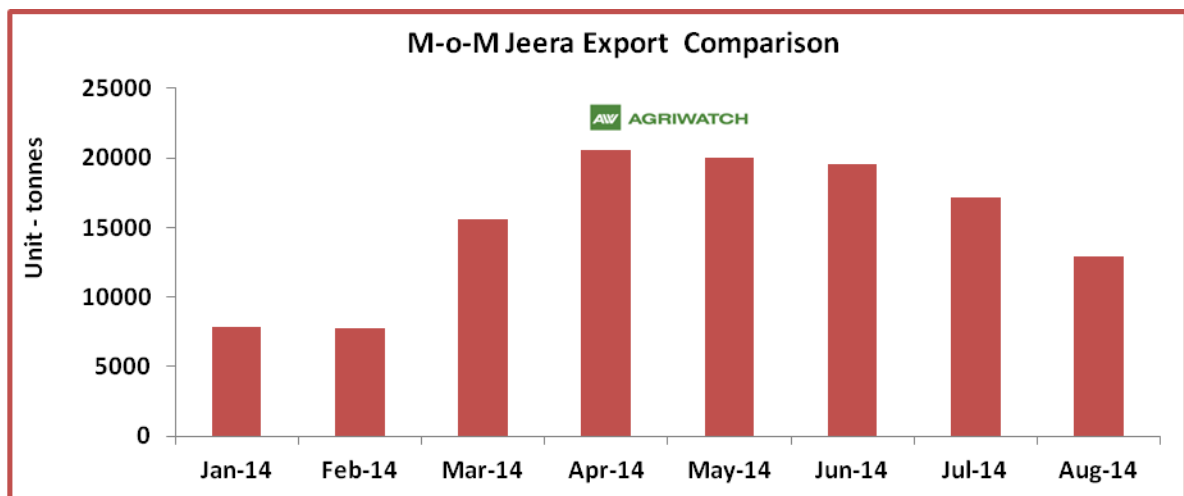


Lean season arrivals reported in the domestic market. Producers not bringing their produce to the mandi on expectations of higher prices during lean season. In Unjha mandi till now 65 - 70% new crop traded till now. Currently 30 - 35 lakh bags traded.

In Unjha mandi , currently around 18 – 20 lakh bags stocks reported, due to higher rainfall as market activity reported lower.

In Jodhpur mandi total 3 - 4 lakh bags carry forward stocks reported during the current period. Till now 60% new crop arrivals traded in Jodhpur market.

Jeera Export Scenario:



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Aug-14	31-Jul-14
Jeera (Cumin Seed)	Unjha	Loose	9.00	10900	10000
		NCDEX Quality	0.90	11100	11000
		Machine Cut	-1.73	11300	11500
	Rajkot	Loose	-5.61	9825	10410
	Jodhpur	Loose	--	Closed	10500
	New Delhi	Ganesh	-3.57	10800	11200
		Machine Cut	-3.22	12000	12400

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



Candlesticks chart pattern depicts weak sentiment 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. 10700 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		10640	10700	11200	11450	11500
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 11180	10770	10700	11390

Jeera (Cumin Seed) Technical Analysis (Spot Market)



Candlesticks chart pattern reveals bearish sentiment in the market. Prices closed below 9 and 18 days EMAs in the market. RSI is moving in downward trend. 10750 seem like a strong support level.

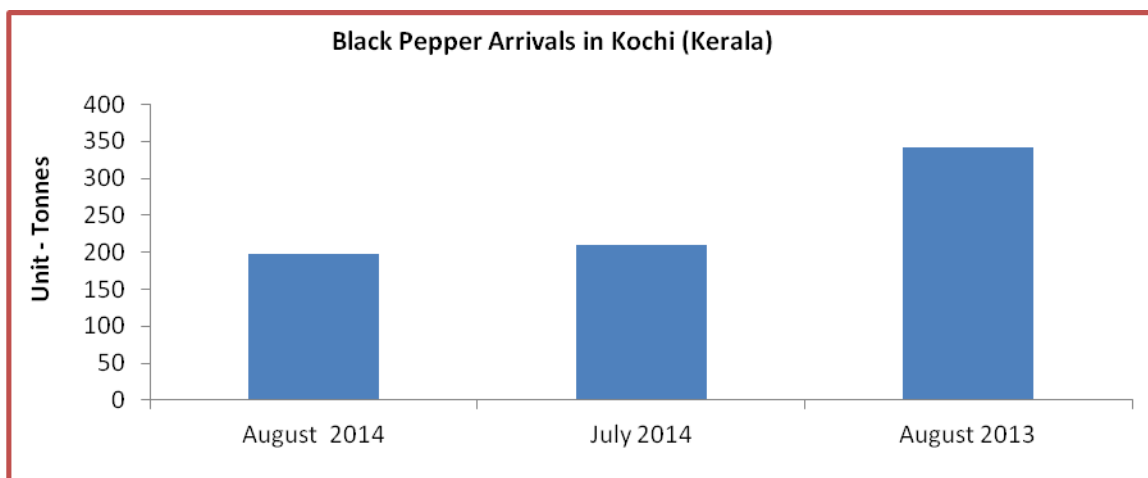
Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		10700	10750	11150	11400	11500
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 11150	10790	10750	11330

BLACK PEPPER

Spot Market Recap

- Limited supply reported in the domestic market during the week period.
- Arrivals at the terminal market thin as compared to the last year.
- During the current season Planters expected good quantity of production due to favourable weather in growing region.
- Exporters as well as domestic buyers were reported inactive in the domestic market as prices were moving high range.

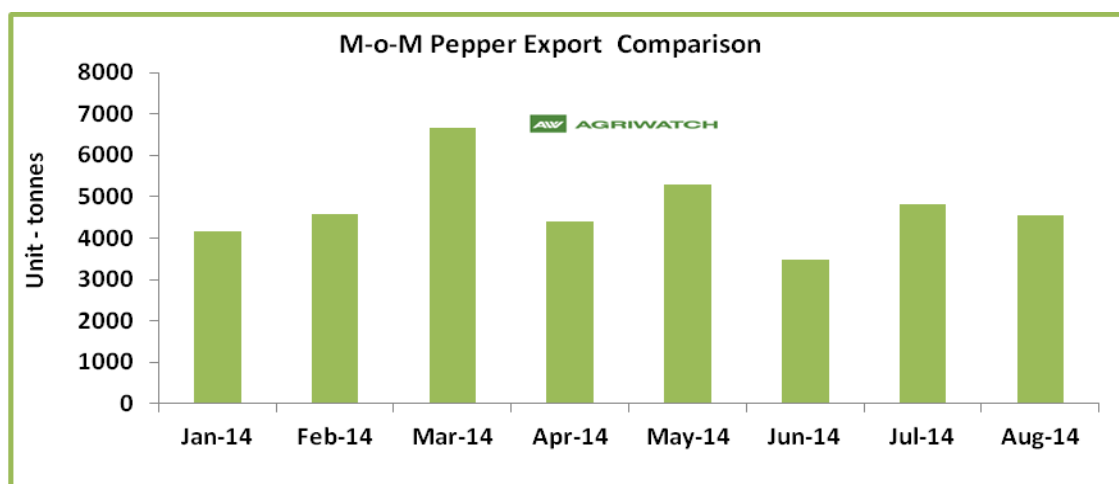
Monthly Black Pepper Arrival Scenario:

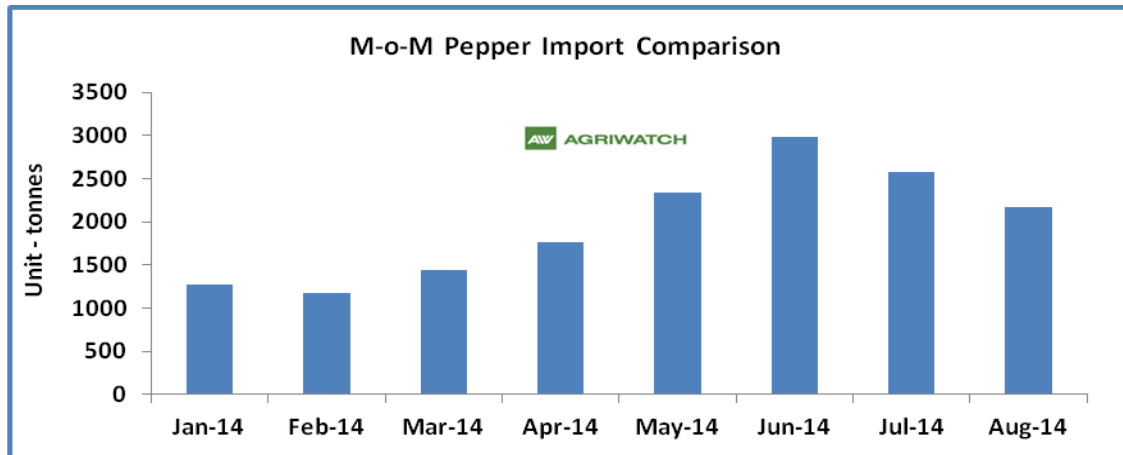


New arrivals from selected regions mostly from areas bordering Karnataka in Wayanad district.

In Indonesia, the harvest has completed and production is significantly lower sources revealed, mainly in Lampung. However, in Bangka, a marginal increase of production was reported. New material has arrived in the market with small quantity due to less production. Pepper prices continue its increasing trend in Indonesia and Malaysia. Local prices of Black Pepper in Lampung, Indonesia recorded an increase by 2% as compared to the average prices last week. In Sarawak, local prices continue to rise by 6% and has recorded to a new all-time high. The high current price level buyers were reported inactive.

Black pepper Export and Import Scenario:




Pepper International Prices:

Indian parity in the international market was at \$12,200 a tonne (c&f) for Europe and \$12,450 for the US.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Aug-14	31-Jul-14
Black Pepper	Kochi	Ungarbled	--	Closed	72000
		Garbled	--	Closed	75000
	New Delhi	Unpolished	-6.25	75000	80000
		Number 11.5	--	NA	NA

Technical Analysis Weekly Chart: Black Pepper (Spot Market)


Candlestick chart pattern reveals bearish sentiment in the market. Price closed below 9 and 18 day EMAs indicates bearish sentiment in the market. RSI is moving down in neutral region indicates prices may go down in the market. **70000** seem like a strong support level.

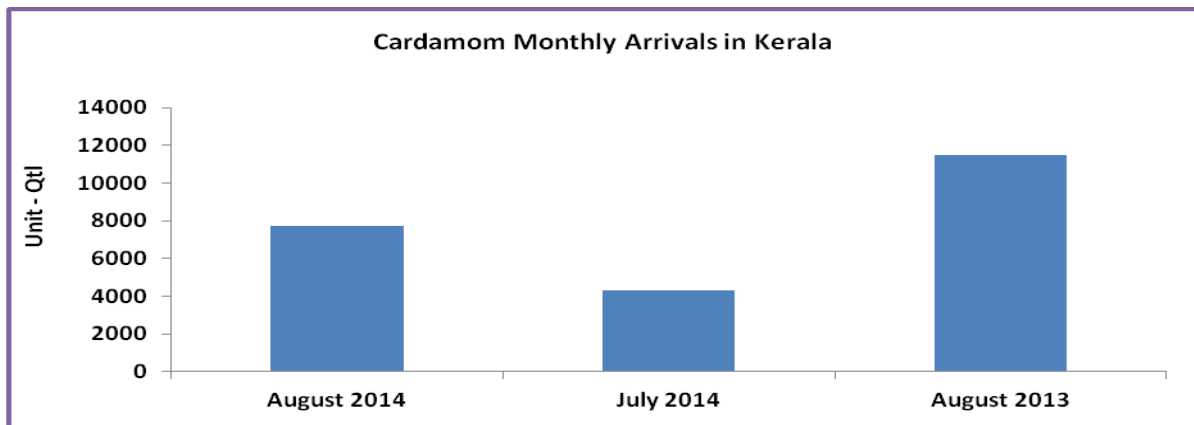
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	69500	70000	70850	71800	72000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 71100	70000	--	71600

CARDAMOM

Spot Market Recap

- At higher levels buyers were reported inactive in the Kochi domestic market.
- As per Agriwatch estimate, Cardamom production as per current situation may likely to 24,000 tonnes during 2014 -15 year.
- Non-availability of exportable variety of capsules during the current period.

Monthly Cardamom Arrival Scenario

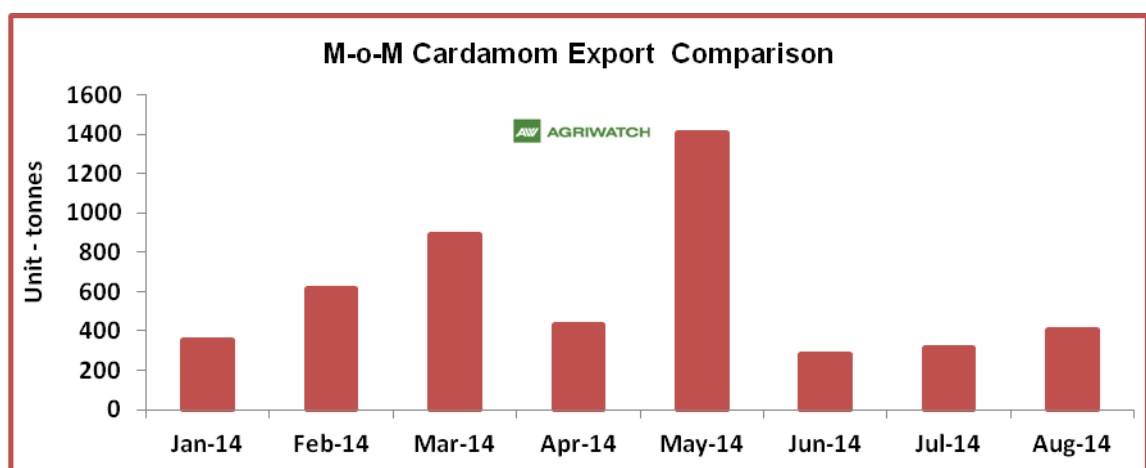


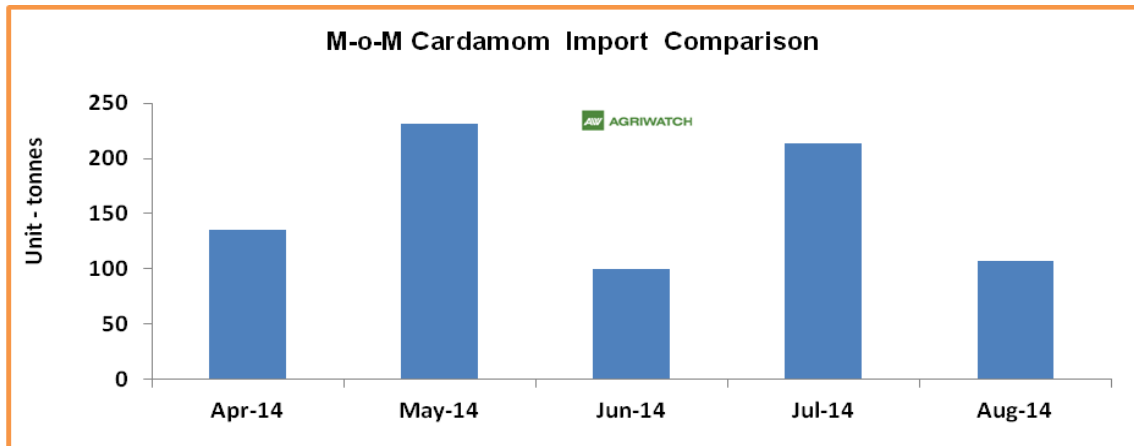
Higher arrivals reported during the week period. During the current season 82 tonnes have arrived against 161 tonnes last season. Sales are 77 tonnes against 158 tonnes. Total arrivals and sales in the first three days of the current season were 50 per cent lower due to the late crop and disruption in harvesting by heavy rains.

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 80 - 90% completed till now. Exportable variety capsules generally not found during the first round.

Stockists and Planters have good quality stocks reported.

Cardamom Export and Import Scenario:




Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				30-Aug-14	31-Jul-14
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	-2.77	982	1010
		Average Auction Price	1.43	780	769
Cardamom	New Delhi	Medium Per Kg	-1.53	640	650
		6.5(Bold)Per Kg	-1.47	670	680
		7(Bold)Per Kg	-1.26	780	790
		7.5(Bold) Per Kg	-1.12	880	890
		8(Bold)Per Kg	Unch	990	990

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.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	850	870	939.6	975	980
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 900	960	970	870

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