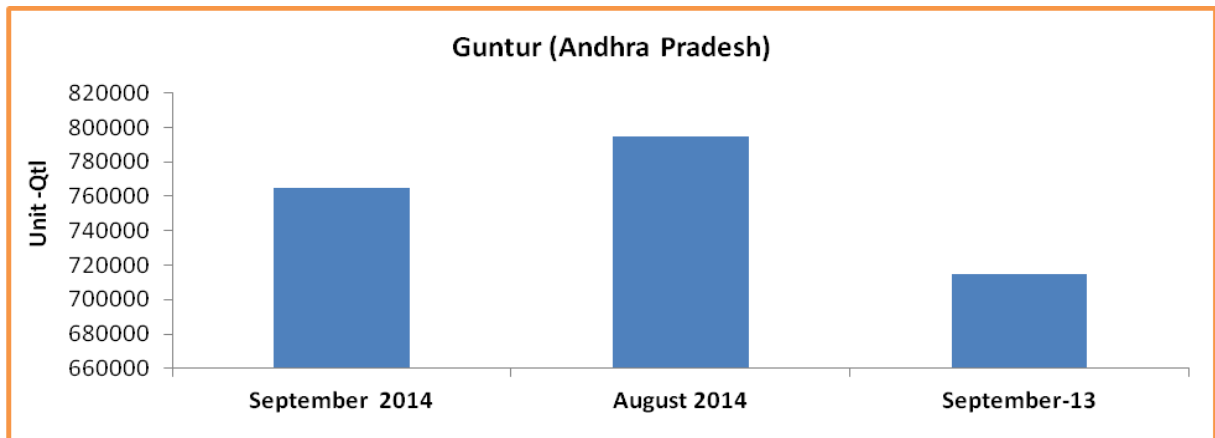


RED CHILLI

Spot Market Recap

- Lower arrivals reported in the domestic Red Chilli market during the period.
- Stockists and Exporters reported inactive during the period. Exporters may active at lower price level in coming months.
- Export demand reported lower during the period as a result of higher prices in the domestic market.
- Chilly harvesting started in Mysore Karnataka district.

Monthly Red Chilli Arrival Scenario:



Sowing Progress:

In **Andhra Pradesh**, Chilli sowing as on date 84506 hectares as compared to the last year 23754 hectares. Higher area reported in Guntur districts reported 48713 hectares as compared to the same period last year 12094 hectares.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 01-10-2014	% Sown to	
	Crop	Season	As on date	As on 01-10-2012 As on 01-10-2013		Season	As on date
Red Chilli		1.09	1.09	0.86 0.24	0.85	77.4	77.4

In **Karnataka**, total targeted area for Red chilli crop is approximately 37958 hectares during 2014-15 Kharif season. As on 29-09-2014, 29442 areas sown total current year. 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	791930	1332441	1296010	1398737

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

Stock Position:

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

Spot Prices Monthly Change

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Sep-14	30-Aug-14
Red Chilli	Guntur	NCDEX Quality	--	6600	Closed
		LCA 334	--	7100	Closed
		Teja	--	9600	Closed
		No. 273	--	7800	Closed
		No. 5	--	7500	Closed
		Fatki	--	4500	Closed
		Byadgi	--	10000	Closed
		US 341	--	8500	Closed
		Denvor Delux	--	8600	Closed
	Bedia	No. 12	4.26	9800	9400
		Indu 2070	--	9000	NA
		Roshini	4.76	8800	8400
		US 720(Without Stem)	--	NA	NA
		US 720(With Stem)	--	NA	NA
		Ganesh	-5.50	10300	10900
	New Delhi	Teja (Khamam)	-1.82	10800	11000
		M.P. Maco Teja	Unch	10000	10000
		Pala 12	2.11	9700	9500
		LCA 334	Unch	8500	8500
		Fatki	Unch	6500	6500
		Packing	-1.18	8400	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.

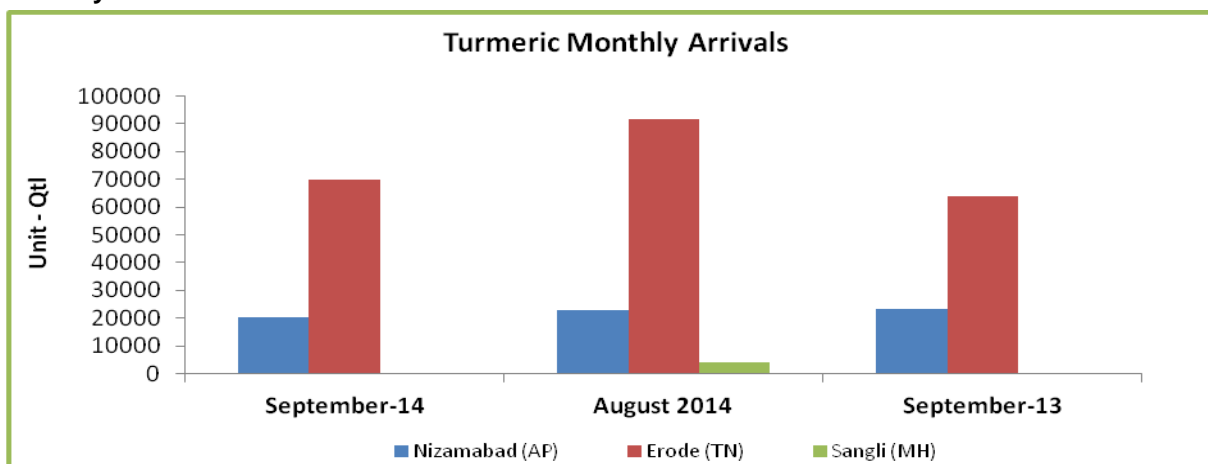
Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	7250	7270	7550	7850	7900
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7450	7750	7800	7300

TURMERIC

Spot Market Recap

- Mixed supply reported in Turmeric domestic market during the period.
- Poor upcountry demand reported in the domestic market. Buyers prefer only Salem hybrid finger and root varieties in the market.
- In Erode market due to quality reasons traders were not interested for higher buying.
- Turmeric standing crop condition reported well. Higher stocks in major growing region as well as higher production expectations added bearish sentiment.

Monthly Turmeric Arrival Scenario:



Turmeric Sowing Progress in AP:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 1-10-2014	% Sown to	
Crop	Season	As on date	As on 1-10-2012	As on 1-10-2013		Season	As on date
Turmeric	0.19	0.19	0.12	0.10	0.13	68.4	68.4

In Andhra Pradesh, Turmeric sowing as on dates 12827 hectares as compared to the last year 10240. Guntur district reported higher area 4452 hectares as compared to the last year 3288 hectares.

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.

In Sangli market, higher stocks reported around 1.50 – 2.50 lakh bags. Farmers may hold their produce as prices moving at lower levels. No export demand reported in Sangli market only domestic buyers reported from Kolkata, Rajasthan, UP reported.

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

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Sep-14	30-Aug-14
Turmeric	Erode	Finger	--	5900	Closed
		Gattah	--	6200	Closed
		Sellem	--	4900	Closed
	Nizamabad	Nizam	--	5900	Closed
		Double Polish Finger	--	Closed	Closed
		Gattah (Unpolished - Kora)	--	Closed	Closed
		Double Polished Gattah	--	Closed	Closed
	Sangli	Rajapuri/Selam	-13.33	7800	9000
		Rajapuri Medium	-13.25	7200	8300
		Desi Kadappa	-17.95	6400	7800

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. 5500 seems like a strong support level, if it breach it may support at 5400.

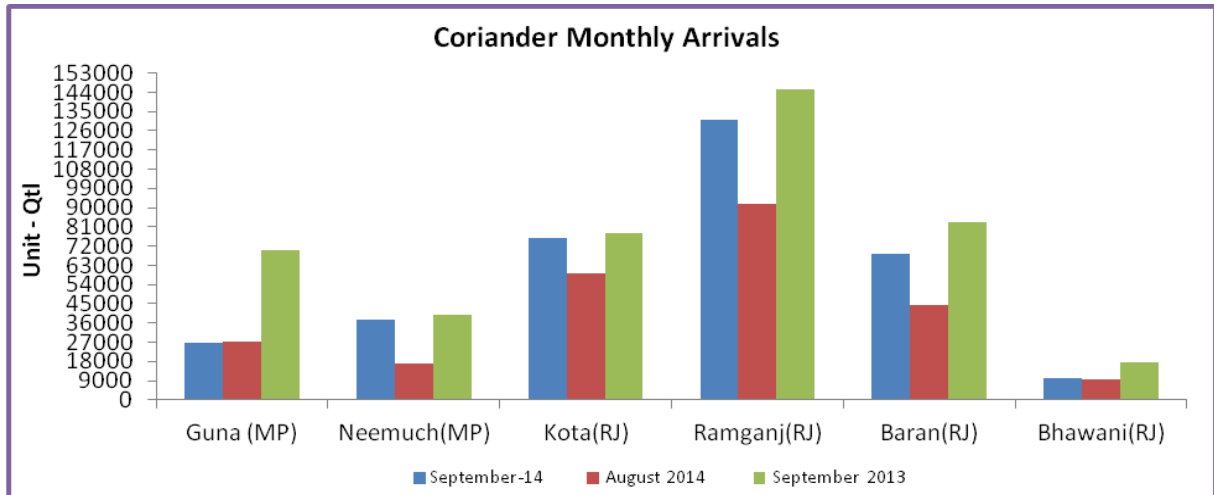
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	5400	5500	6014	6300	6350
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6050	5600	5500	6280

CORIANDER SEED

Spot Market Recap

- Increasing arrivals were reported in Coriander market during the month period.
- In Guna mandi, arrivals 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.
- We expect in Madhya Pradesh, Gujarat and Rajasthan Coriander growing belt good monsoon reported current year, farmers may go for early sowing.
- Buyers were reported active in the spot market at lower prices level.

Monthly Coriander Arrival Scenario:



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. Buyers were reported active in the spot market at lower prices level. Higher demand reported from Masala millers and exporters during the period.

In Ramganj Mandi, currently 10 lakh bags stocks reported as compared to the last year 20 -22 lakh bags.

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

Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Sep-14	30-Aug-14
Coriander Seed	Guna	Eagle	-4.44	8600	9000
		Badami	Unch	10000	10000
		Scotter	--	NA	11000
	Neemuch	Eagle	--	9200	Closed
		Badami	--	10000	Closed
		Scotter	--	10500	Closed
	Kota	Eagle	4.08	10200	9800
		Badami	5.43	9700	9200
	Ramganj	Eagle	-5.05	9400	9900
		Badami	-2.13	9200	9400
		Scotter	--	NA	NA
	Baran	Eagle	-4.04	9500	9900
		Badami	-5.15	9200	9700
	Bhawani	Eagle	-3.13	9300	9600
		Badami	-3.26	8900	9200
		Scotter	-4.95	9600	10100
		Double Parrot	--	NA	NA

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.

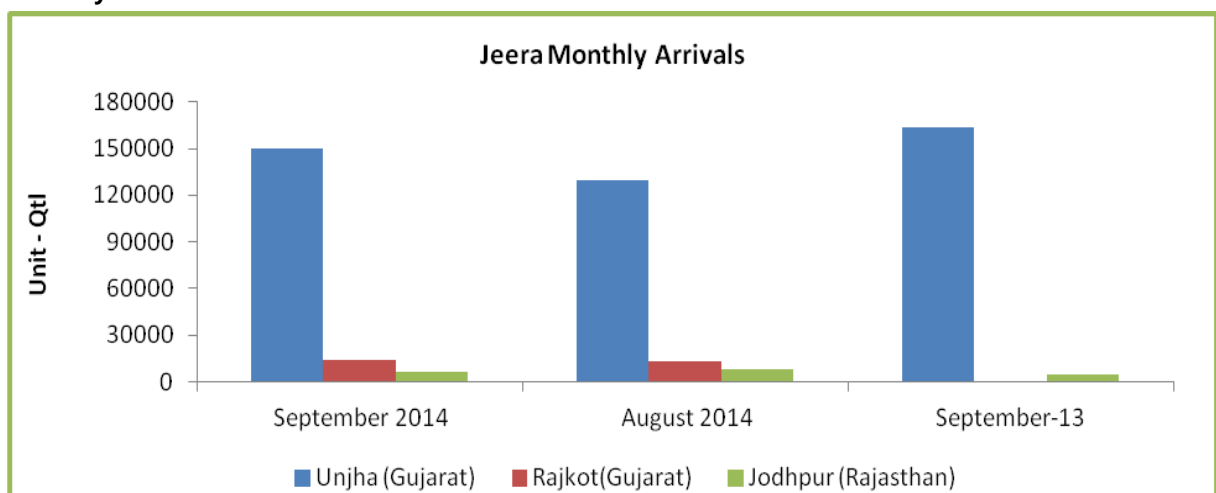
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	11100	11200	12146	12550	12580
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 12180	11500	11200	12520

JEERA (CUMIN SEED)

Spot Market Recap:

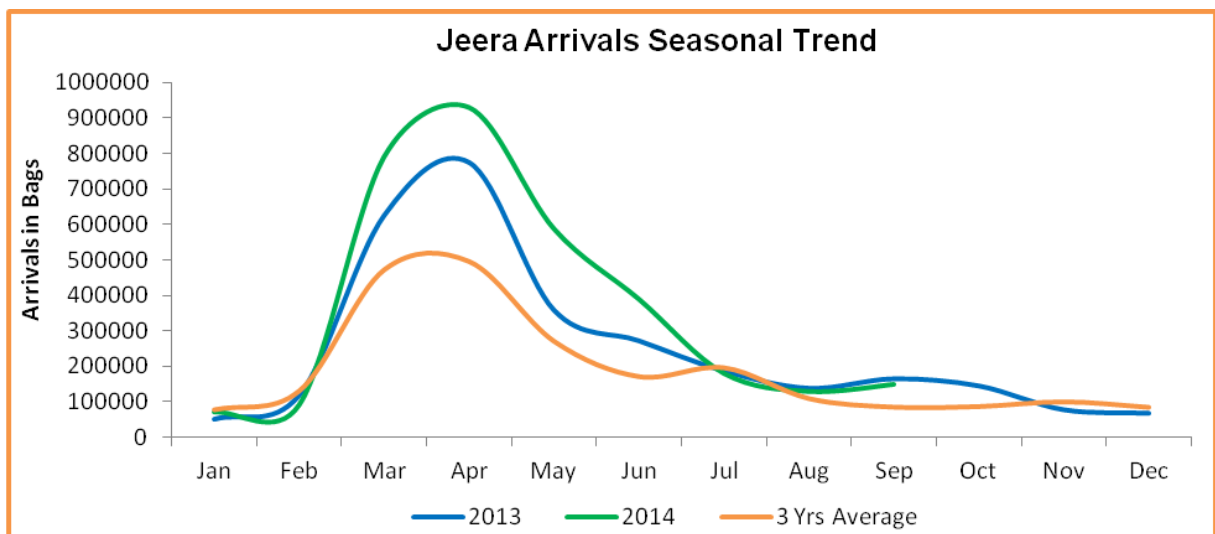
- Increasing supply reported in Jeera domestic market during the month.
- In Unjha mandi till now 60 - 70% new crop traded till now. Higher stocks reported in Unjha domestic market which pressurizes the prices.
- Buyers likely to prefer for higher buying at lower prices level.
- Exporters were reported active at lower prices level.

Monthly Jeera Arrival Scenario:



Increasing arrivals reported in the domestic market. Continue supply reported in the domestic market. Higher production current year and carry forward stocks Jeera supply continue in the domestic market which pressurizes the current prices. Jeera production reported 2013-14, 445030 MT higher by around 13% as compared to last year. In the domestic Unjha market, producers were not interested to releasing their produce below Rs. 10,000/- per qtl.

In Unjha mandi, currently around 15 – 18 lakh bags stocks reported. As per traders survey, farmers have huge amount of stocks which may release in coming days. We expect due to good monsoon in Gujarat sowing may occur on time.



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Sep-14	30-Aug-14
Jeera (Cumin Seed)	Unjha	Loose	-11.93	9600	10900
		NCDEX Quality	-6.31	10400	11100
		Machine Cut	-7.08	10500	11300
	Rajkot	Loose	-3.31	9500	9825
	Jodhpur	Loose	--	10000	Closed
	New Delhi	Ganesh	-5.56	10200	10800
		Machine Cut	-4.17	11500	12000

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



Candlesticks chart pattern depicts bearish 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. 10300 seem like a strong support level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	10200	10300	10795	11200	11300
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 10900	10400	10300	11150

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. 10400 seem like a strong support level.

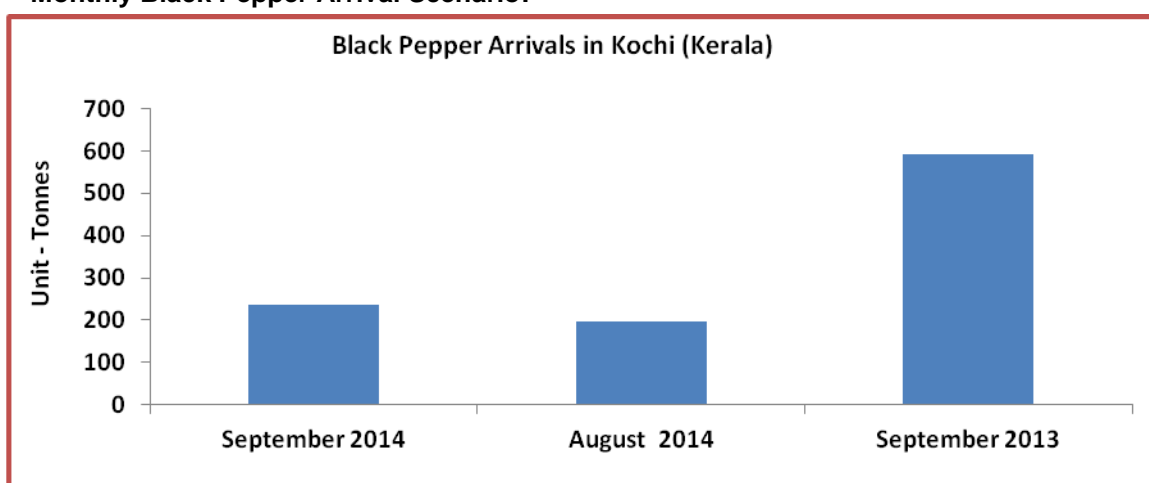
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	10300	10400	10855	11280	11300
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 11000	10500	10400	11250

BLACK PEPPER

Spot Market Recap

- Increasing supply reported in the domestic market during the week period.
- Escalating supply reported as a result of availability of imported pepper in the upcountry market put pressure on prices.
- New arrivals from selected regions mostly from areas bordering Karnataka in Wayanad district.
- During the current season Producers expected good quantity of production due to favourable weather in growing region.

Monthly Black Pepper Arrival Scenario:



In international market Vietnam and Sarawak, local prices reported a marginal decrease while in Sri Lanka increased by 3%. Local price in Indonesia and Brazil were reported stable, but in dollar terms decreased marginally due to weakening of local currencies against US dollar. Fob prices remained stable, except in Brazil for black and in Vietnam for white pepper.

In Vietnam local price of black pepper decreased from VND 193,500 per kg at the commencement of the week to VND 190,500 at the week's close; while for white pepper increased by VND 18,500 per kg to VND 247,500 this week.

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.

Pepper International Prices:

Export prices also moved up to 11,500 a tonne (cf) for Europe and \$11,750 for the US.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Sep-14	30-Aug-14
Black Pepper	Kochi	Ungarbled	--	64000	Closed
		Garbled	--	67000	Closed
	New Delhi	Unpolished	-4.00	72000	75000
		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.

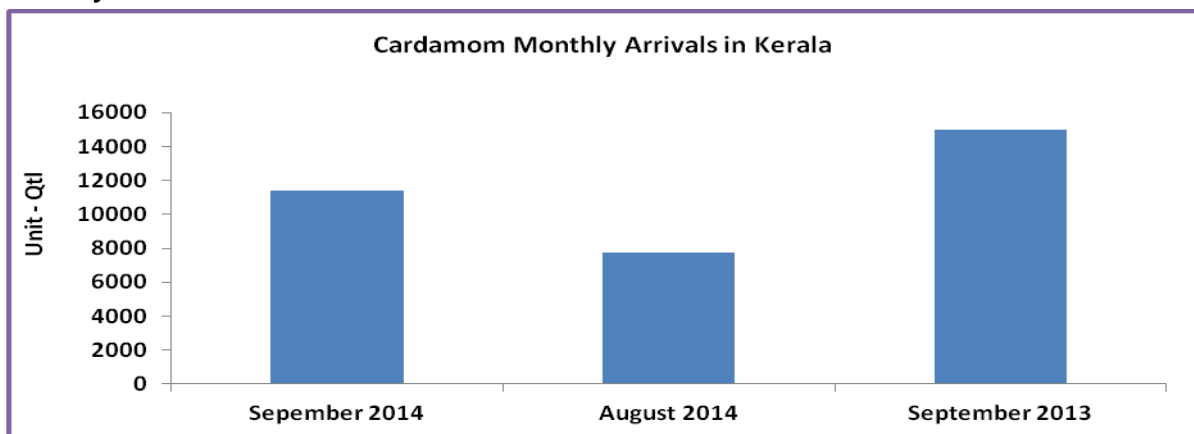
Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	65000	65400	66730	70800	71000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 66960	70000	70500	65440

CARDAMOM

Spot Market Recap

- Cardamom second round picking activity is going on so arrivals may increase in coming days.
- Expectation of higher production amid favourable weather conditions also pressurized the prices.
- At higher levels buyers were reported inactive in the Kochi domestic market. Stockists and Planters have good quality stocks reported.

Monthly Cardamom Arrival Scenario



Total arrivals during the season are 2,949 tonnes against 3,912.5 tonnes during the same period a year ago. Sales in the current season are 2,885 tonnes against 3,730 tonnes in year-ago period. Quality cardamom has started arriving in the spot market.

Stockists and Planters have good quality stocks reported. Major importers from Dubai were reported unresponsive sources expecting as soon as exportable variety coming to the market buyers may active in coming days.

Good rainfall reported in Cardamom growing regions during the period. Cardamom arrivals likely to increase as harvesting will peak. Second round picking activity started around 65% completed till now.

Higher carry forward stocks reported around 5000 tonnes during the period also added the bearish sentiment.

Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				30-Sep-14	30-Aug-14
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	2.44	1006	982
		Average Auction Price	-5.00	741	780
Cardamom	New Delhi	Medium Per Kg	Unch	640	640
		6.5(Bold)Per Kg	1.49	680	670
		7(Bold)Per Kg	Unch	780	780
		7.5(Bold) Per Kg	Unch	880	880
		8(Bold)Per Kg	-1.01	980	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. 740 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	700	740	832.2	920	960
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 805	880	900	760

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