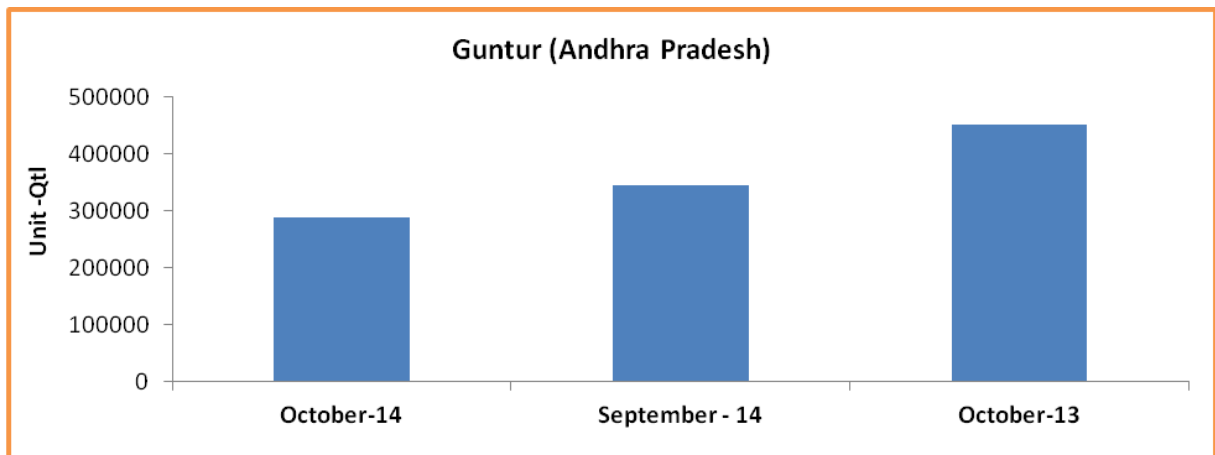


RED CHILLI

Spot Market Recap

- Lower arrivals reported in the domestic Red Chilli market due to lean season.
- Red Chilli crop in Madhya Pradesh reported well due to favorable weather condition. Picking activity already started in major growing regions.
- Winter season demand reported in the major domestic market.
- Exporters demand found in the domestic market for major exportable varieties.

Monthly Red Chilli Arrival Scenario:



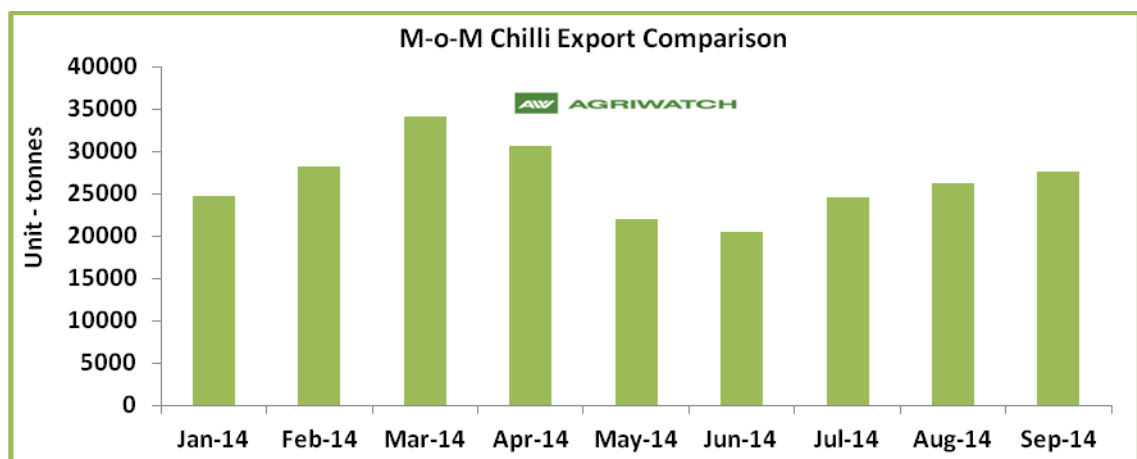
Sowing Progress (Rabi Season):

In **Andhra Pradesh**, Chilli sowing as on date 3993 hectares as compared to the last year 2234 hectares. Higher area reported in Guntur districts reported 3560 hectares as compared to the same period last year 2080 hectares.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 29-10-2014	% Sown to	
	Season	As on date	As on 29-10-2012	As on 29-10-2013		Season	As on date
Red Chilli	0.21	0.027	0	0.02	0.040	19	147

Targeted Area and Sown during Rabi 2014 – 15 in Karnataka

In **Karnataka**, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season. Till 27 -10-2014 current year, 1199 hectares have sown as compared to the last year 1892 hectares.



Spot Prices Monthly Change

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Oct-14	30-Sep-14
Red Chilli	Guntur	NCDEX Quality	6.06	7000	6600
		LCA 334	11.27	7900	7100
		Teja	-3.13	9300	9600
		No. 273	2.56	8000	7800
		No. 5	1.33	7600	7500
		Fatki	11.11	5000	4500
		Byadgi	Unch	10000	10000
		US 341	Unch	8500	8500
		Denvor Delux	-1.16	8500	8600
	Bedia	No. 12	2.04	10000	9800
		Indu 2070	11.11	10000	9000
		Roshini	-4.55	8400	8800
		US 720(Without Stem)	--	NA	NA
		US 720(With Stem)	--	NA	NA
		Ganesh	2.91	10600	10300
	New Delhi	Teja (Khamam)	1.85	11000	10800
		M.P. Maco Teja	-2.00	9800	10000
		Pala 12	-2.06	9500	9700
		LCA 334	5.88	9000	8500
		Fatki	7.69	7000	6500
		Packing	7.14	9000	8400

Price Outlook Red Chilly Monthly Chart (Spot Market):



Candlestick chart indicates bullish sentiment in the market. Prices closed above 9 and 18 days EMAs. 8000 seems like a strong support level. RSI moving up in neutral zone indicates bullish sentiment in the market.

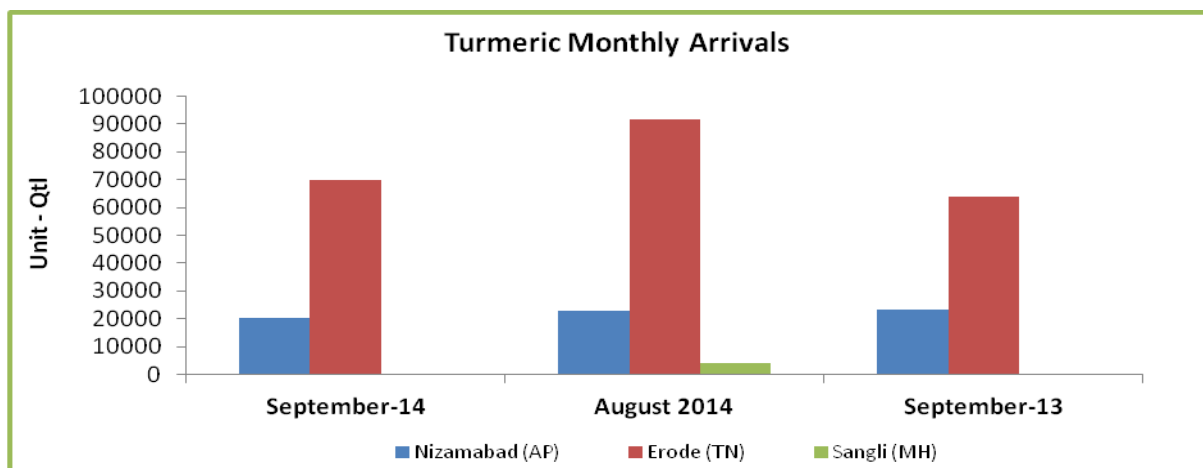
Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	7900	8000	8044.45	8900	9000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 8200	8600	8800	8000

TURMERIC

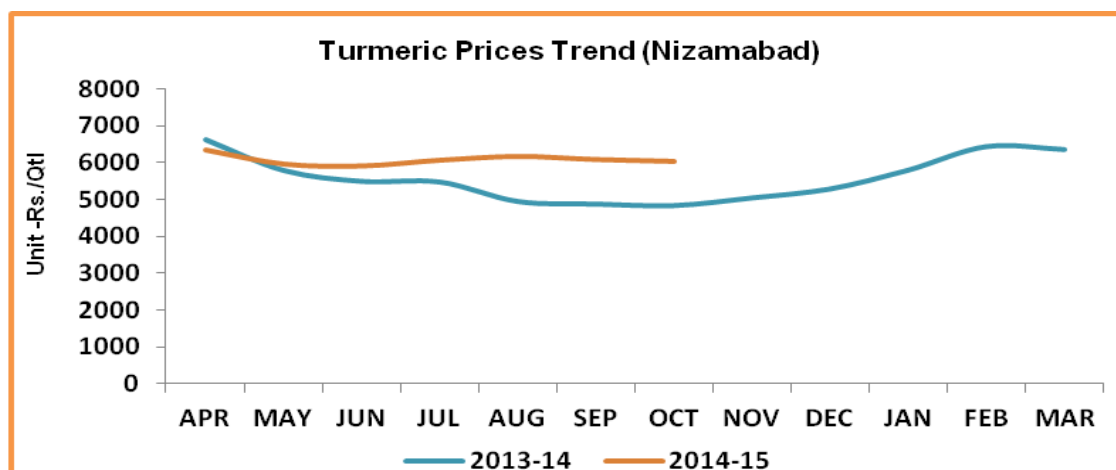
Spot Market Recap

- Lower supply reported in Turmeric domestic market during the period.
- Traders have ample quantity of stocks current period.
- Demand reported from North India in Nizamabad and Erode mandi during the period. Local traders received fresh demand from North India for the hybrid varieties.
- Exporters reported active in the domestic market as farmers released improved variety.

Monthly Turmeric Arrival Scenario:

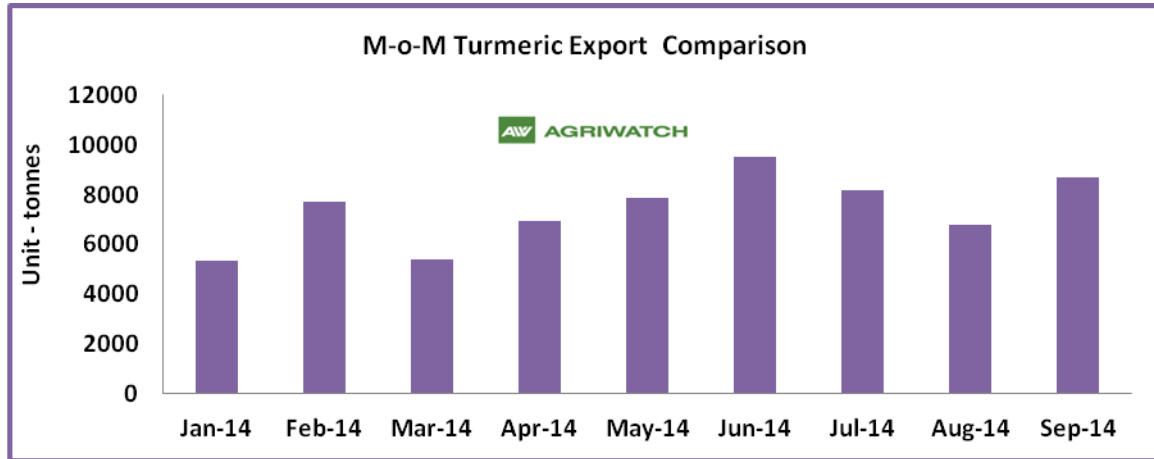


In Andhra Pradesh, Turmeric sowing during the kharif season 13490 hectares as compared to the last year 10240. As per Agriwatch Preliminary production estimate, current year Turmeric production may around 1064393 MT.



In 2014 -15, Turmeric prices were reported bullish sentiment in major indicative market. Current year Turmeric prices reported up due to lower sowing area (Previous year lower prices and weather concern) and good export demand.

Outlook - In coming month prices likely to move in a range of 5700 – 6400 Rs./Qtl.



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Oct-14	30-Sep-14
Turmeric	Erode	Finger	3.39	6100	5900
		Gattah	3.23	6400	6200
		Sellem	8.16	5300	4900
	Nizamabad	Nizam	1.69	6000	5900
		Double Polish Finger	-	6500	Closed
		Gattah (Unpolished - Kora)	-	6100	Closed
		Double Polished Gattah	-	6700	Closed
	Sangli	Rajapuri/Selam	5.13	8200	7800
		Rajapuri Medium	8.33	7800	7200
		Desi Kadappa	6.25	6800	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. 6020 seems like a strong support level, if it breach it may support at 6000.

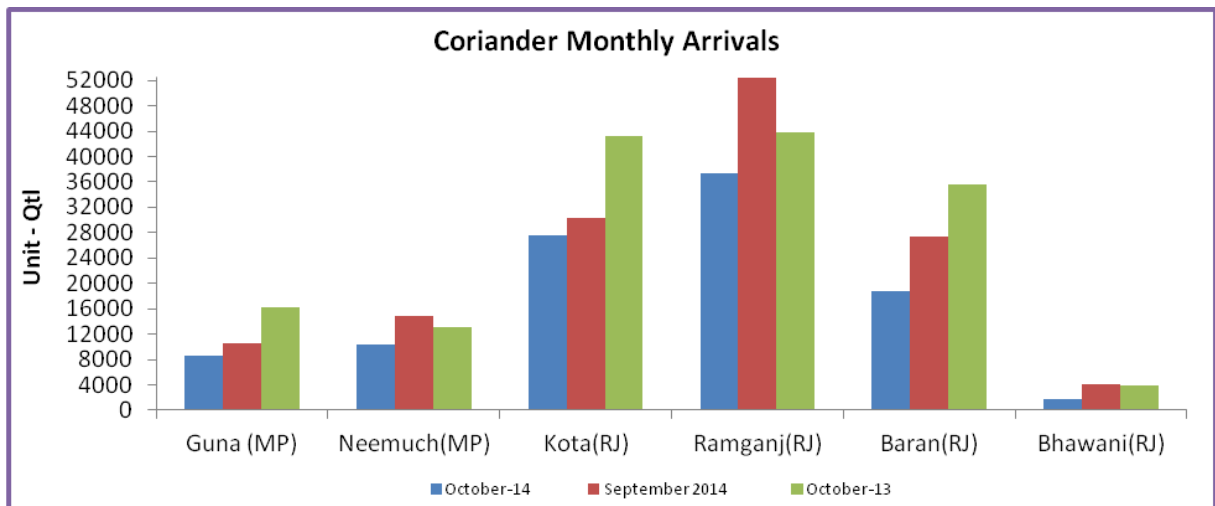
Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		6000	6020	6210	6300	6350
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 6200	6500	6600	6050

CORIANDER SEED

Spot Market Recap

- Falling arrivals were reported in Coriander market during the month period.
- Lower stocks position as well as lower production last year 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.

Monthly Coriander Arrival Scenario:



In Kota Mandi, current year stocks reported 3 – 4 lakh bags as compared to the last year 8 - 9 lakh bags.

In Baran mandi stocks reported around 1 lakh bags. Around 60 – 65% 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%.

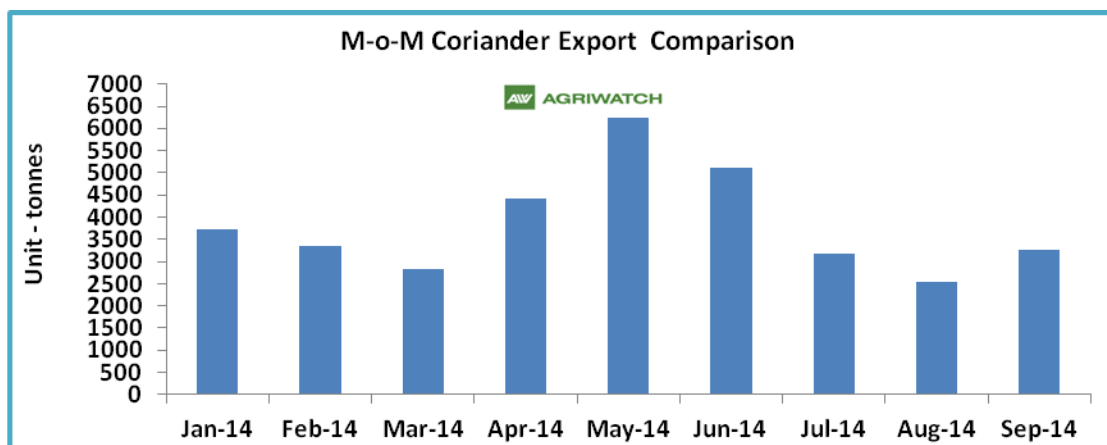
Lower stocks position as well as lower production expectation supports the coriander prices. In India total around 30 – 35 lakh bags stocks reported.

In Andhra Pradesh, Coriander Rabi sowing started as on 29-10-2014, 1519 hectares sowing completed. Highest area reported in Kurnool district around 1005 hectares.

Sowing Scenario:

Coriander sowing already started in Gujarat state mainly in Saurashtra regions major districts like Surendarnagar, Morbi etc. Current year coriander area in Gujarat may go up due to favourable weather condition and better prices. Sources revealed that Coriander area likely to go up 10 -15% in this regions.

Coriander sowing started in Rajasthan with lower percentage mainly Jalawar region.



Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Oct-14	30-Sep-14
Coriander Seed	Guna	Eagle	4.65	9000	8600
		Badami	Unch	10000	10000
		Scotter	-	NA	NA
	Neeumch	Eagle	4.35	9600	9200
		Badami	6.00	10600	10000
		Scotter	9.52	11500	10500
	Kota	Eagle	-4.90	9700	10200
		Badami	-4.12	9300	9700
	Ramganj	Eagle	4.26	9800	9400
		Badami	3.26	9500	9200
		Scotter	-	NA	NA
	Baran	Eagle	4.21	9900	9500
		Badami	4.35	9600	9200
	Bhawani	Eagle	4.30	9700	9300
		Badami	4.49	9300	8900
		Scotter	4.17	10000	9600
		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.

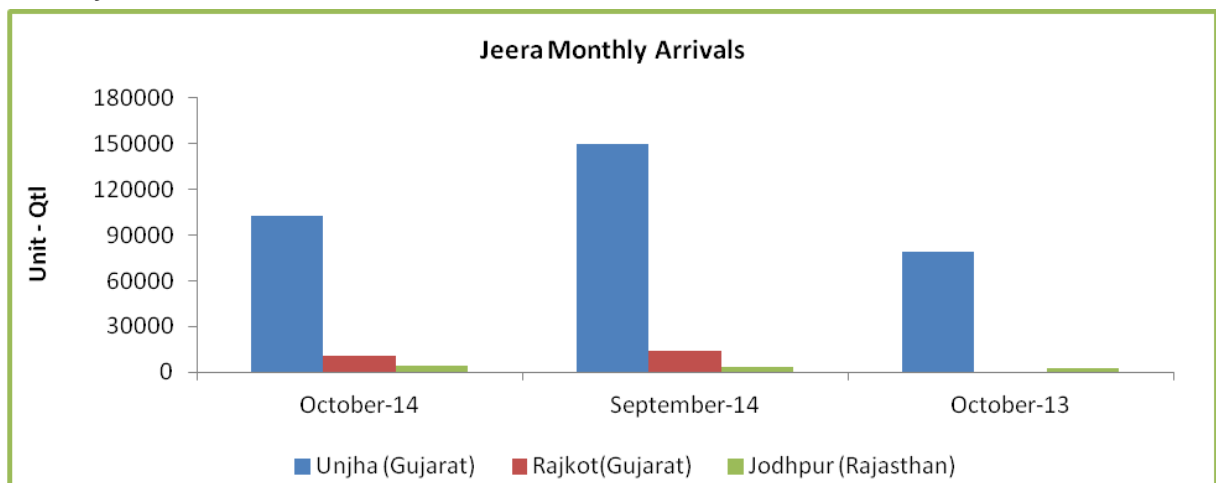
Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	11100	11300	12034	12340	12370
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 12100	11700	11500	12300

JEERA (CUMIN SEED)

Spot Market Recap:

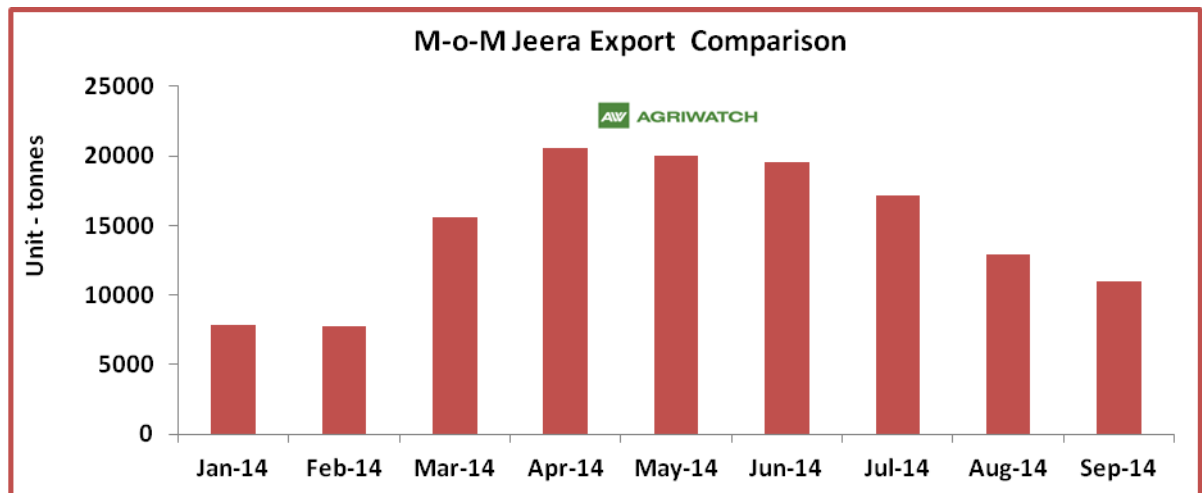
- Lean season arrivals reported in the domestic market.
- Exporters were reported active at lower prices level. Export demand mostly coming from China in Unjha mandi.
- Buyers likely to prefer for higher buying at lower prices level.

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 around 70% new crop traded till now. Currently 35 - 40 lakh bags traded.

Current year Jeera sowing area likely to go down in Gujarat and Rajasthan growing regions due to lower price as compared to the Coriander. Area may shift to Coriander and Fenugreek seed. In Gujarat, Saurashtra region area may down by 20 -30% in Jeera crop sources revealed. Jeera sowing may start from 15 Nov. in Gujarat.



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Oct-14	30-Sep-14
Jeera (Cumin Seed)	Unjha	Loose	4.17	10000	9600
		NCDEX Quality	7.69	11200	10400
		Machine Cut	9.52	11500	10500
	Rajkot	Loose	-	NA	9500
	Jodhpur	Loose	5.00	10500	10000
	New Delhi	Ganesh	8.82	11100	10200
		Machine Cut	6.96	12300	11500

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



Candlesticks chart pattern depicts range bound movement in the market, overall trend is bearish. Prices closed between 9 and 18 days EMAs in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. 10750 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	10700	10750	11260	12030	12050
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 11170	11900	12000	10800

Jeera (Cumin Seed) Technical Analysis (Spot Market)



Candlesticks chart pattern reveals range bound movement in the market. Prices closed below 9 and 18 days EMAs in the market. RSI is moving in up neutral zone indicates bullish sentiment in the market. 11100 seem like a strong support level.

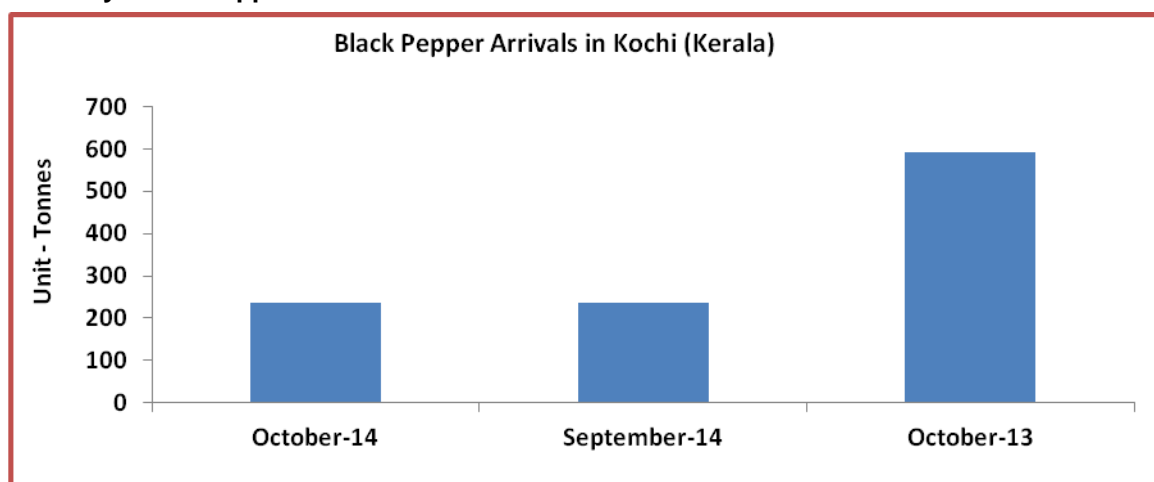
Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	11000	11100	11359.3	11280	11300
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 11340	11750	11850	11130

BLACK PEPPER

Spot Market Recap

- Firm sentiment reported in the domestic market during the period.
- Winter season as well as exporters demand reported high in the domestic market mainly in Kochi.
- In major growing regions in Kerala expected good quantity of production current year due to favourable weather.

Monthly Black Pepper Arrival Scenario:



Supply shortage in the domestic market as a result of lower production supported the black pepper prices to go up.

Exporters demand reported high in the domestic market mainly in Kochi. Karnataka which is estimated to have produced 12,000 - 14,000 tonnes of pepper this year.

According to Spices Board of India, Indian output in 2015 at 70,000 tonnes, consisting of 68,000 tonnes of black and 2,000 tonnes of white pepper. However, traders estimate 55000 – 58000 tonnes in India, Kerala expected 45000 tonnes. Black pepper market likely to tight till new crop arrivals enter to the market (Dec – Jan 15).

In international market lower stock in producing countries. Global market is likely to remain tight for the rest of the months this year as stock at leading producing countries like Vietnam, India has weak and output of recent harvest in Lampung is also not good.

According to the IPC data, global production this year is estimated at 3,36,000 tonnes against 3,79,300 tonnes last year. Carry forward stocks from last year have been projected at 84,706 tonnes. Exports next year been projected at 2,78,305 tonnes against 2,68,755 tonnes. At the same time, domestic consumption in producing countries has been put at 1,38,270 tonnes against 1,45,540 tonnes this year.

Pepper International Prices:

Indian export prices were at \$12,300 a tonne c&f for Europe and \$12,550 a tonne c&f for the US.

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Oct-14	30-Sep-14
Black Pepper	Kochi	Ungarbled	6.72	68300	64000
		Garbled	6.42	71300	67000
	New Delhi	Unpolished	6.94	77000	72000
		Number 11.5	--	NA	NA

Technical Analysis Weekly Chart: Black Pepper (Spot Market)

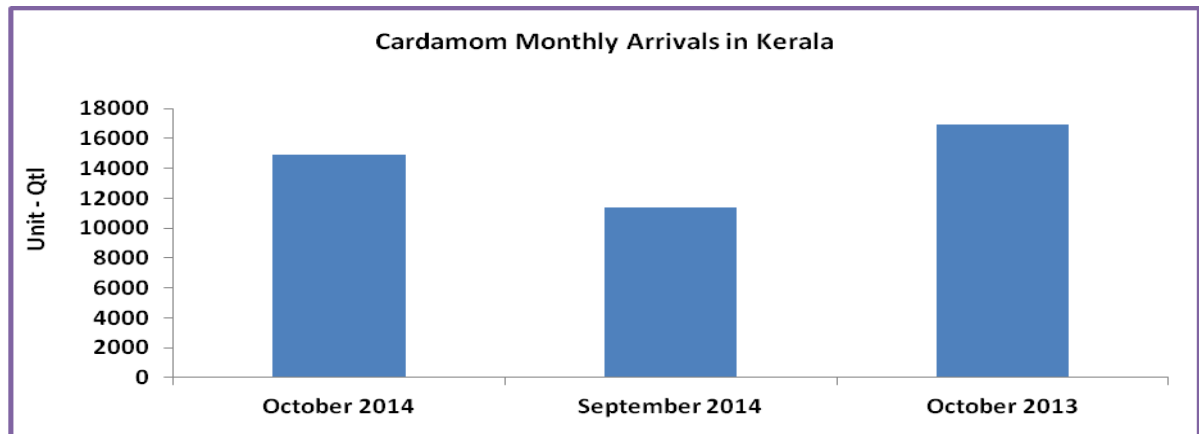

Candlestick chart pattern reveals bullish trend in the market. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving up in neutral region indicates prices may go up in the market. **70700** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	70300	70700	71325	73000	73200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 71180	72000	72700	70700

CARDAMOM
Spot Market Recap

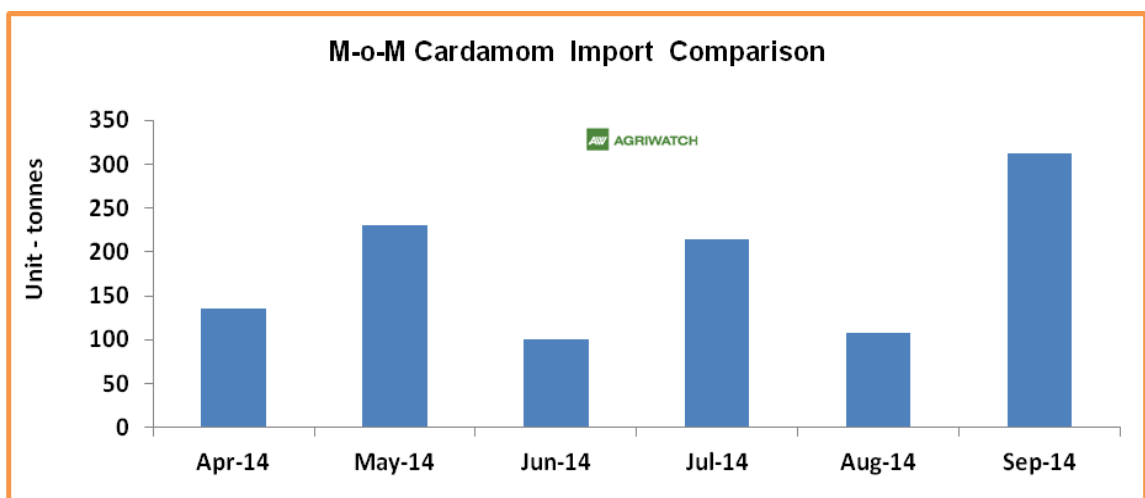
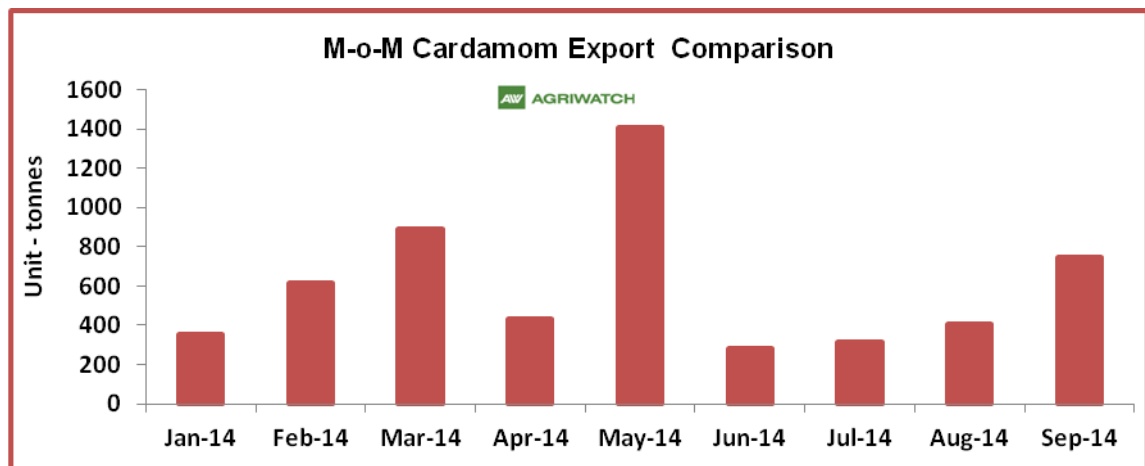
- Increasing arrivals reported during the period as picking activity is going on.
- Cardamom second round picking activity completed so arrivals may increase in coming days.
- Expectation of higher production amid favourable weather conditions also pressurized the prices. As per Agriwatch estimate, Cardamom production as per current situation may likely to 24,000 tonnes during 2014 -15 year.
- At higher levels buyers were reported inactive in the Kochi domestic market.

Monthly Cardamom Arrival Scenario



Total arrivals during the season stood at 5,464 tonnes last year same period 6,646 tonnes. The sales were at 5,373 tonnes and 6,404 tonnes respectively. Exportable variety was available in good volumes.

Exporters demand reported with good quantity. Around 50 - 60 tonnes of the material were bought by them.



Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				30-Oct-14	30-Sep-14
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	-12.33	882	1006
		Average Auction Price	1.08	749	741
Cardamom	New Delhi	Medium Per Kg	1.56	650	640
		6.5(Bold)Per Kg	1.47	690	680
		7(Bold)Per Kg	Unch	780	780
		7.5(Bold) Per Kg	-1.14	870	880
		8(Bold)Per Kg	Unch	980	980

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



Candlestick chart pattern reveals bearish sentiment the market. RSI is moving down in neutral zone in the market. 770 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	760	770	889.7	970	975
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 910	800	780	965

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2014 Indian Agribusiness Systems Pvt Ltd.