

RED CHILLI

Spot Market Recap

- Lower arrivals reported in Guntur domestic market.
- Chilli from Madhya Pradesh state till date around 90 – 95 percent new crop traded, crop quality low due to virus infection.
- Stockists and Exporters reported active during the period. Exporters were active for new crop arrivals.

Monthly Red Chilli Arrival Scenario:

Market	January-15	December-14	January-14
Guntur (Andhra Pradesh)	538000	677000	622000

Units – Qtl

New crop arrivals started coming in Guntur market around 10 percent arrivals already come into to the market. Sources revealed that, 10 – 15 percent chilli production increases in AP.

Rabi sown during 2014 – 15

In Karnataka, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season. Till 27 – 01 - 2015 current year, 15125.40 hectares have sown as compared to the last year 12289 hectares. 95.52 percent area covered current year.

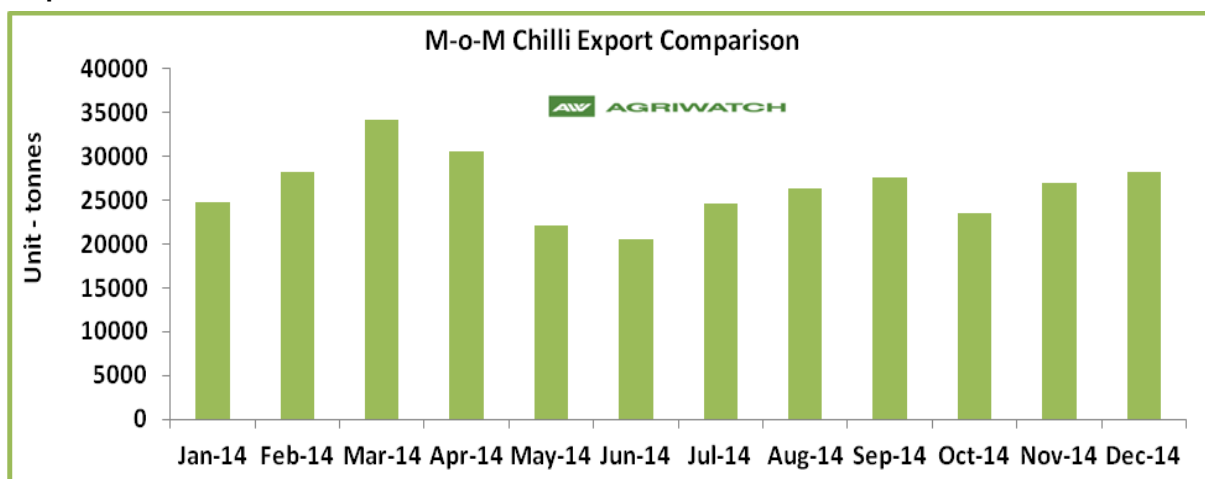
Agriwatch Red Chilli Final Production (2014 - 15) Estimates:

As per Agriwatch internal survey, current year Chilli production may around 1515288 MT as compared to the last year 1462850 MT. In Andhra Pradesh higher production expected around 850080 MT as compared to the last year 759000 MT due to higher sowing area and favourable weather condition, no crop damaged reported.

However, in Madhya Pradesh we expect lower production around 72000 MT as compared to the last year 180000 MT due to virus infection which results curling of the Chilli leaf and later reduce the yield. Sources revealed that, 65 – 70% area damaged due to this virus, 30 – 40% production expected from this growing regions.

According to NHB 1st advance estimate Red Chilli production reported 1492000 MT.

Export Scenario:



Spot Prices Monthly Change

Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				31-Jan-15	31-Dec-14
Red Chilli	Guntur	NCDEX Quality	2.70	7600	7400
		LCA 334	3.89	8000	7700
		Teja	-3.75	7700	8000
		No. 273	1.29	7800	7700
		No. 5	6.57	8100	7600
		Fatki	Unch	6000	6000
		Byadgi	-8.53	7500	8200
		US 341	6.49	8200	7700
		Denvor Delux	2.59	7900	7700
	Bedia	No. 12	--	NA	10300
		Indu 2070	--	NA	9800
		Roshini	--	NA	NA
		US 720(Without Stem)	--	NA	NA
		US 720(With Stem)	--	NA	NA
		Ganesh	--	NA	9000
	New Delhi	Teja (Khamam)	-9.25	9800	10800
		M.P. Maco Teja	-5.26	9000	9500
		Pala 12	Unch	8500	8500
		LCA 334	2.22	9200	9000
		Fatki	6.66	8000	7500
		Packing	2.22	9200	9000

Price Outlook Red Chilly Monthly Chart (Spot Market):



Candlestick chart indicates bullish trend in the market. Prices closed above 9 and 18 days EMAs. 8200 seems like a strong support level. RSI moving up in overbought zone indicates prices may correct in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	8100	8200	8210	8850	8900
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 8400	8700	8800	8250

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric domestic market during the period.
- Exporters reported active in the domestic market as farmers released improved variety.
- Delay current year crop and prospect of lower production current year push the prices to move up.

Monthly Turmeric Arrival Scenario:

Market	January-15	December-14	January-14
Nizamabad (AP)	38100	13500	20700
Erode (TN)	96500	144000	91000

Unit - Qtl

Escalating arrivals reported in Nizamabad domestic market. Around 15 – 20% new crop arrivals traded till now, supply will increase from March. In Erode mandi, new arrivals reported 200 – 400 bags daily basis. Stockists and Farmers releasing their stocks at higher prices level.

Local traders received fresh demand from North India for the hybrid varieties. Exporters reported active in the domestic market as farmers released improved variety. Sources revealed that, current year Turmeric area may down by 40% in Nizamabad and around 20% in Karnataka and Maharashtra. Turmeric crop delay by 25 - 30 days in growing regions.

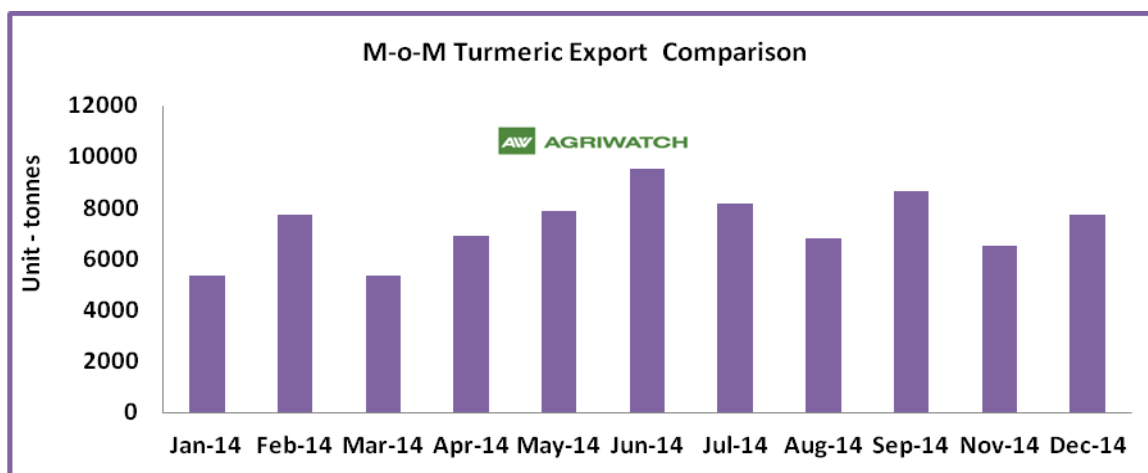
In Nizamabad regions, sources revealed that, 15 – 20%, crop reported damaged due to lower water supply during the maturity stage.

Agriwatch Production Estimate (major growing state) 2014-15:

In major growing states like Telangana, Tamil Nadu, Maharashtra and Andhra Pradesh Turmeric production may around 45 lakh bags (1 bag = 70 Kgs) current year.

Sources revealed that, major growing regions like Erode around 9 lakh bags, Dugirrala, Warangal and Kadapa around 9 lakh bags, Nizamabad around 13 lakh bags, Nanded and Sangli around 10 lakh bags, Assam and Bihar around 3 lakh bags.

Export Scenario:



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				31-Jan-15	31-Dec-14
Turmeric	Erode	Finger	5.33	7900	7500
		Gattah	5.47	7700	7300
		Sellem	2.46	8300	8100
	Nizamabad	Nizam	Unch	7700	7700
		Double Polish Finger	1.20	8400	8300
		Gattah (Unpolished - Kora)	-5.40	7000	7400
		Double Polished Gattah	-2.50	7800	8000
	Sangli	Rajapuri/Selam	17.34	11500	9800
		Rajapuri Medium	14.60	10200	8900
		Desi Kadappa	15.38	9000	7800

Turmeric Price Outlook Monthly Chart (Continuous Chart):



Candlestick chart pattern bearish sentiment in the market. RSI is moving down in neutral region in the market indicates prices may go down in short term. 7100 seems like a strong support level, if it breach it may support at 7000.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	7000	7100	8028	9120	9150
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8500	7300	7200	9100

CORIANDER SEED

Spot Market Recap

- Mostly lower supply witnessed in Coriander market during the period.
- New crop has started arriving in Bhawani market from last one week. Prices are low due to moisture content arrivals coming to the market.
- Recent rains in Gujarat and MP major growing regions may affect the Coriander standing crop (Colour may damage).
- Increasing sowing area anticipated increasing production in current year likely to put cap prices at higher levels.

Monthly Coriander Arrival Scenario:

Market	January-15	December-14	January-14
Guna (MP)	750	12000	30000
Neemuch(MP)	16900	26800	16800
Kota(RJ)	25100	55700	87500
Ramganj(RJ)	50200	97500	141000
Baran(RJ)	12350	40600	74500
Bhawani(RJ)	1005	1510	8750

Unit - Qtl

Lower arrivals reported in Coriander domestic market during the period. New crop arrivals likely to come after 15 – 20 days due to delay sowing. In India total around 15 – 18 lakh bags stocks reported.

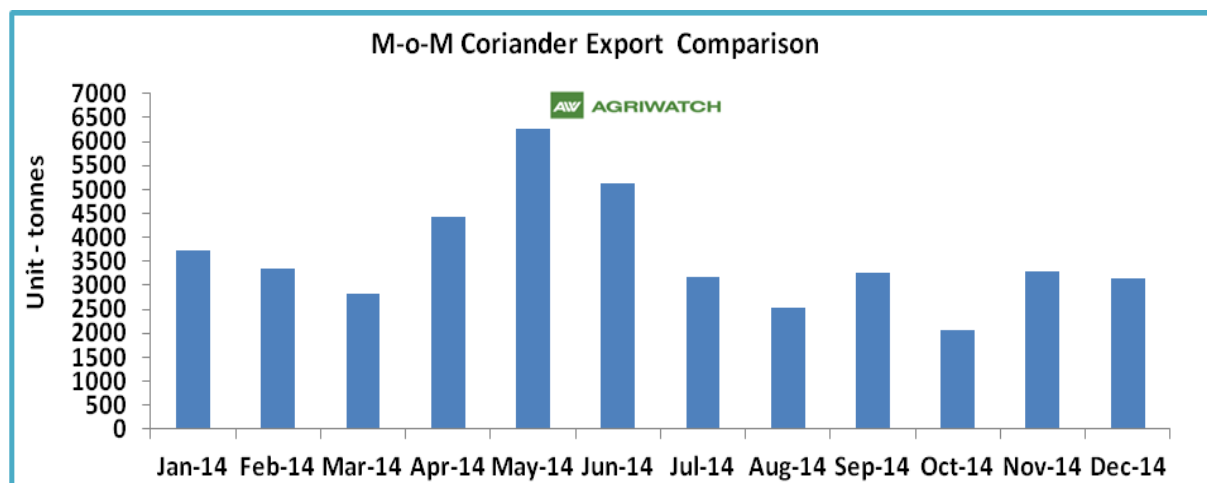
Coriander Sowing Scenario:

As per Govt. sources, in Gujarat, Coriander sowing area till 27-01-2015 current year 92100 hectares have sown. Coriander sowing in Gujarat mainly reported in Kutch and Saurashtra zone. In Kutch zone total area reported 6300 hectares and in Saurashtra zone 83400 hectares.

In Rajasthan growing regions Coriander sowing area likely to go up by 40 – 45% during the period. Sources revealed that, in Madhya Pradesh Coriander sowing area likely to go up around 40% during the period due to higher prices. In Rajasthan, new crop arrivals may come from February 15. Standing crop reported well in Andhra Pradesh, Gujarat and Rajasthan state. Gujarat expected 30 lakh bags production this season.

Current year Coriander production may around 600000 MT as per Agriwatch estimate.

Export Scenario:



Spot Prices Monthly Change

Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				31-Jan-15	31-Dec-14
Coriander Seed	Guna	Eagle	-20.00	8000	10000
		Badami	-5.55	8500	9000
		Scotter	--	NA	NA
	Neeumch	Eagle	-23.07	8000	10400
		Badami	-7.21	9000	9700
		Scotter	-13.04	10000	11500
	Kota	Eagle	-13.72	8800	10200
		Badami	-16.32	8200	9800
	Ramganj	Eagle	-12.24	8600	9800
		Badami	-14.44	7700	9000
		Scotter	--	NA	NA
	Baran	Eagle	-15.10	8150	9600
		Badami	-16.84	7650	9200
	Bhawani	Eagle	-14.28	8400	9800
		Badami	-13.82	8100	9400
		Scotter	--	NA	NA
	Double Parrot		--	NA	NA

Coriander Price Monthly Chart (Futures Continuous Chart):


Candlesticks chart pattern reveals bearish trend in the market. Prices closed below 9 and 18 days EMAs in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	6000 - 6500	7000	7833	9250	9300
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8500	7100	7000	9200

JEERA (CUMIN SEED)

Spot Market Recap:

- Weak sentiment witnessed in Jeera domestic market during the month.
- At higher levels buyers were reported inactive in the spot market.
- Sources revealed that, current month is the crucial month for Jeera standing crop if rainfall happens quality may go down.

Monthly Jeera Arrival Scenario:

Market	January-15	December-14	January-14
Unjha (Gujarat)	204000	308000	72000
Rajkot(Gujarat)	17503	16401	NA
Jodhpur (Rajasthan)	7000	7200	3970

Unit - Qtl

Declining arrivals reported in the domestic market. New crop arrivals started coming to the Unjha mandi around 30 - 40 bags.

Stocks Position:

As per trade estimate, current year carry forward stocks reported 1,00,000 – 1 20,000 MT which is higher as compared to the last year.

Jeera Sowing Scenario:

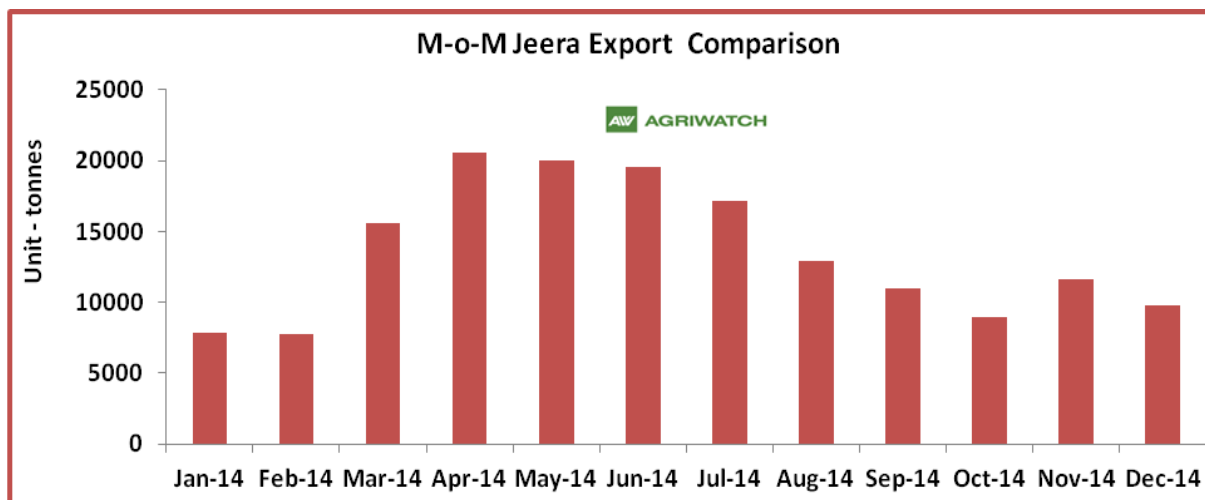
As per Govt. sources, in Gujarat, Normal area for Jeera crop is approximately 388,000 hectares. Till 27-01-2015 current year, 266700 hectares have sown as compared to the last year 455000 hectares. In North Gujarat zone 108300 hectares in Saurashtra zone 129400 hectares.

As per Agriwatch revise estimate, current year Jeera production may around 264000 MT as compared to the last year 341000 MT.

International Scenario:

In Syria, lower stock position reported due to lower production as a result of decreasing area and political instability. Lower export demand reported in Turkey and Syria and exporters were looking for India.

Export Scenario



Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				31-Jan-15	31-Dec-14
Jeera (Cumin Seed)	Unjha	Loose	-11.13	12175	13700
		NCDEX Quality	-12.16	13175	15000
		Machine Cut	-11.20	13675	15400
	Rajkot	Loose	-0.75	13150	13250
	Jodhpur	Loose	-4.92	13500	14200
	New Delhi	Ganesh	Unch	14200	14200
		Machine Cut	-4.32	15500	16200

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


Candlesticks chart pattern depicts bearish sentiment in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving down in neutral region which indicates prices may go down in the near term. **13500- 13200 seem like a strong support level.**

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	13000	13200	14465	15700	15800
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 15100	14000	13500	15650

BLACK PEPPER

Spot Market Recap

- Weak sentiment reported in the domestic market during the period.
- In India, Kerala and Tamil Nadu expected good quantity of production current year due to favourable weather.
- Exporters reported active in the spot market, Black pepper exports gain during the period.

Monthly Black Pepper Arrival Scenario:

Market	January-15	December-14	January-14
Kochi (Kerala)	564	143	582

Unit - Tonnes

Higher supply reported in domestic market as new crop started entering to the market.

Current Crop Scenario in India

In major growing regions in Kerala expected good quantity of production current year due to favourable weather condition. **As per Agriwatch estimate, Indian output in 2014 – 2015 around 55000 – 58000 tonnes in India and Kerala expected 45000 tonnes.**

New crop arrivals started enter to the market with small quantity. Till now, 15% percent new crop arrivals coming to the market. Arrivals will increase in coming months. As per market information, Black pepper sends for reprocess which was seized by FSSAI from six accredited warehouses in Kerala in December last year about to release in the market may put cap on prices at higher levels.

Pepper Global Scenario:

As per 42nd annual meet of the International Pepper Community (IPC) in Vietnam, Global pepper production during 2015 is around 3,74,200 tonne. However, IPC member countries are estimated to produce around 3,44,500 tonne , which is higher than last year's estimate of 2,88,700 tonne.

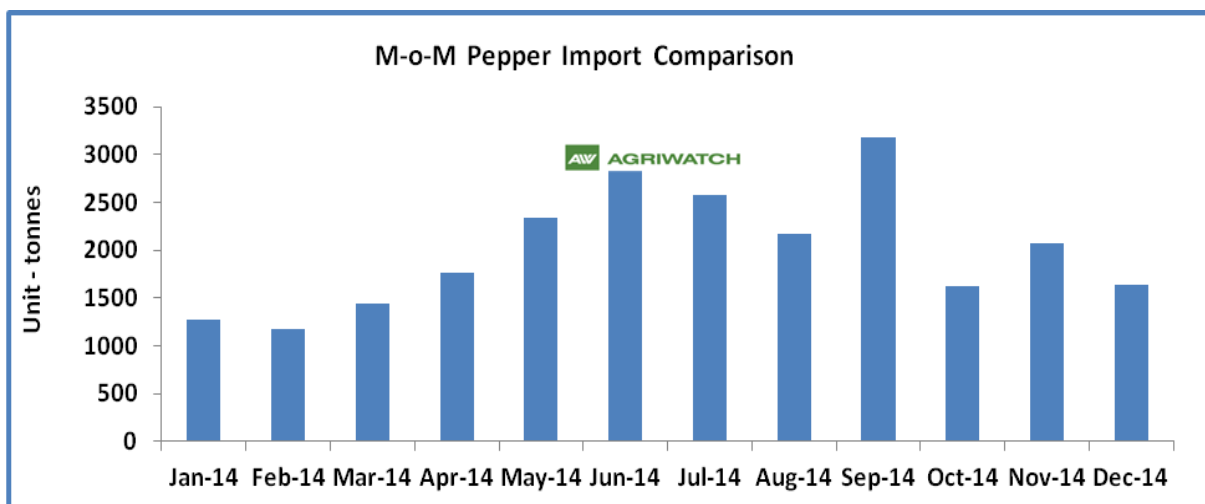
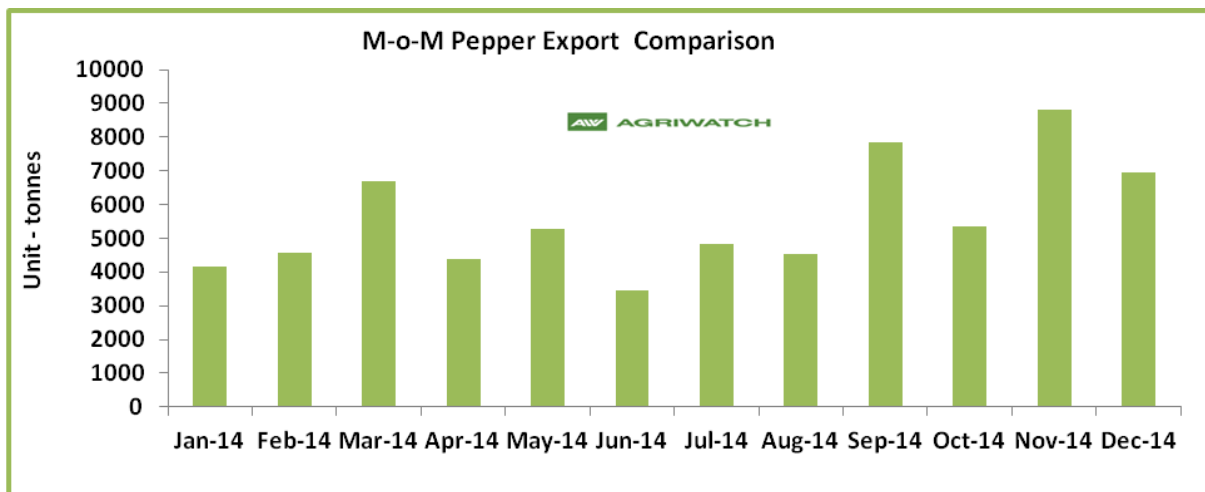
Vietnam, the largest producer, is projected to have production of 1,20,000 tonne for the new crop, which is lower by 5,000 tonne from the current year's estimate of 1,25,000 tonne. The country is expected to export 1,35,000 tonne and import 20,000 tonne in 2015.

Indonesia production projected to increase to 70,000 tonne from around 52,000 tonne in 2014. It is expected to export 50,000 tonne in the coming year. Malaysian production is projected around 22,500 tonne, marginally ahead from 20,500 tonne of 2014. Non-IPC countries are projected to contribute 30,000 tonne of pepper in the coming year.

IPC estimated Indian pepper production is expected to almost double to 70,000 tonne from the 2014 production estimate of 37,000 tonne.

Pepper International Prices:

Export prices were at \$10,900 a tonne c&f prompts shipments and \$10,700 February full shipments and \$10,000 for March.

Export and Import Scenario:

Spot Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				31-Jan-15	31-Dec-14
Black Pepper	Kochi	Ungarbled	-11.59	61000	69000
		Garbled	-11.11	64000	72000
	New Delhi	Unpolished	-10.25	70000	78000
		Number 11.5	--	NA	NA

Technical Analysis Weekly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish sentiment in the market. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving up in overbought region indicates prices may correct in the market. **62500** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	62000	62500	63830	68000	68500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 63200	67000	67500	62800

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed during the domestic period.
- Export demand reported as exportable variety was available in good volumes.
- Inferior quality concern for Guatemala cardamom current year supports the Indian prices during the period.

Monthly Cardamom Arrival Scenario

Market	January-15	December-14	January-14
Kerala (Kochi)	1373811	1585792	1700829

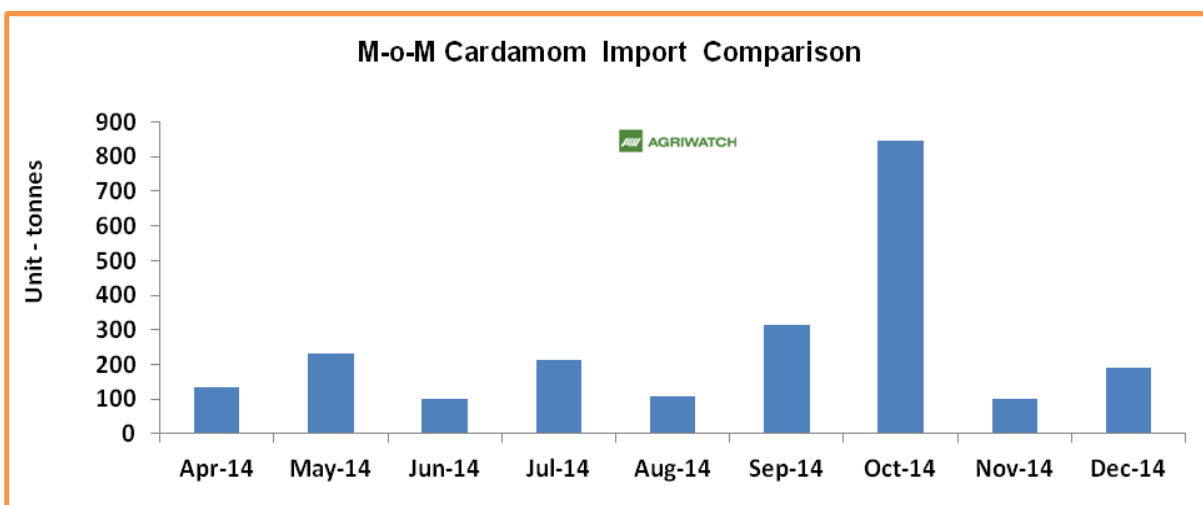
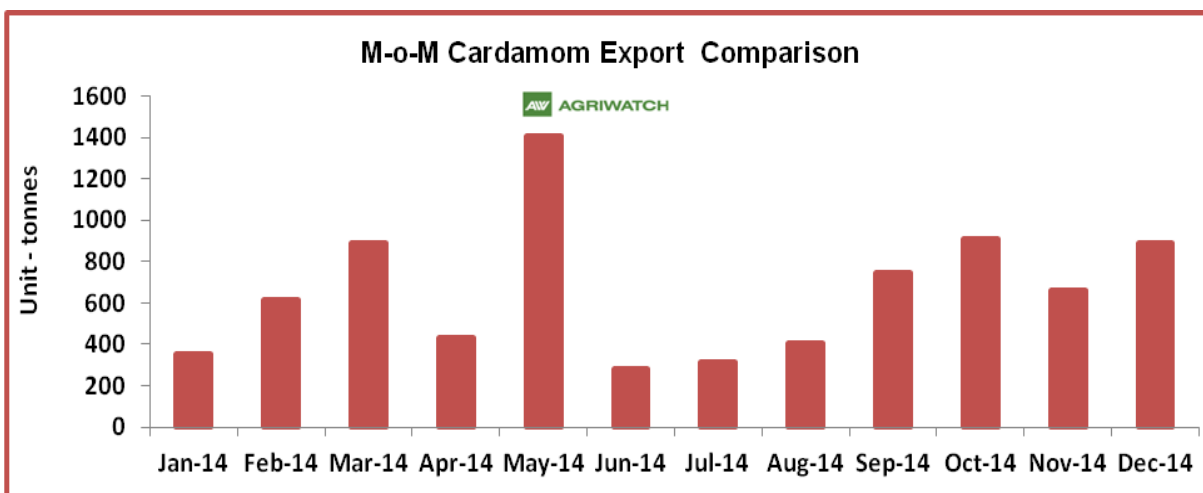
Unit - Kgs

Arrivals reported down by 211981 kgs during the period. Fifth round picking activity already started in growing regions.

Total arrivals this season are 11,612 tonnes against 12,563 tonnes during the same period a year ago. Sales are at 11,397 tonnes against 12,160 tonnes. **As per Agriwatch estimate, Cardamom production as per current situation may likely to 20,000 tonnes during 2014 -15 year.**

As per trade sources, exportable variety was available in good volumes. Export demand coming from Middle East during the period. Lower crop estimate in Guatemala current year support the Indian prices during the period.

Export and Import Scenario



Prices Monthly Change

Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				31-Jan-15	31-Dec-14
Cardamom (Small)	Vandanmedu, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	2.67	1151	1121
		Average Auction Price	9.37	922	843
Cardamom	New Delhi	Medium Per Kg	20.28	830	690
		6.5(Bold)Per Kg	13.33	850	750
		7(Bold)Per Kg	9.41	930	850
		7.5(Bold) Per Kg	6.31	1010	950
		8(Bold)Per Kg	5.71	1110	1050

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



Candlestick chart pattern reveals bullish sentiment in the market. RSI is moving up in neutral zone in the market. 900 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	900	1087.9	1260	1280
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1000	1200	1250	900

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