

Executive Summary & Price Projection (Spot Market)**Red Chilli**

Chilli area is likely to go up due to higher prices as compared to last year. **In NCDEX Spot market Red Chilli price may trade Rs/Qtl– 9200 – 9850 in coming month.**

Turmeric

As per current situation, Turmeric sowing area is likely to go down in Maharashtra and Karnataka (Turmeric growing subdivisions) due to lower rainfall for last 15 – 20 days. **In NCDEX Spot market Turmeric price may trade Rs/Qtl– 6900 – 7500 in coming month.**

Coriander

Low quality material available in the domestic market led by higher rainfall in Coriander growing regions like Gujarat, Rajasthan, and Madhya Pradesh on expectations of better sowing may pressurize prices in coming days. **In NCDEX Spot market Coriander price may trade Rs/Qtl– 10000 – 11120 in coming month.**

Jeera

Lower export reported during June month due to quality concerns cap on prices at higher levels. Higher stocks found in NCDEX warehouses also cap on prices. **In NCDEX Spot market Jeera price may trade Rs/Qtl– 15500 – 16280 in coming month. If 15500 level support breaks it move towards 15200 level.**

Black Pepper

Favourable weather condition reported in Kerala, Karnataka and Tamil Nadu state. Pepper crop reported well in major growing regions till date. **In NCDEX Spot market Black Pepper price may trade Rs/Qtl– 66000 – 63700 in coming month.**

Cardamom

Lower export demand reported as a result of non-availability of exportable variety of cardamom in the spot market. **In NCDEX Future market (September contract) Cardamom price may trade Rs/Kgs – 760 – 790 in coming month.**

RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in Chilli domestic market during the period.
- In Guntur market, Chilli cold storage stocks reported lower current year.
- A large quantity Chilli was exported to Pakistan during the current month from Warangal market.
- Stockists released their stocks at higher prices level on expectations of higher sowing current year.

Monthly Red Chilli Arrival Scenario

Market	July 2015	June 2015	July 2014
Guntur (Andhra Pradesh)	640000	530000	810000

Units – Bags (1 bag = 45 kgs)

Arrivals reported up by 110000 bags in the Guntur spot market during the period. New crop arrivals almost traded in the spot market; mostly supply came from cold storage in Guntur market.

Sowing Progress

In **Andhra Pradesh**, Red Chilli sown during Kharif 2015 week ending 29-07-2015 is 7611 hectares as compared to last year 5061 hectares. District wise current year area reported 249 hectares in East Godavari, Prakasam 339 hectares, Kurnool 1464 hectares and Guntur 4300 hectares, Krishna 1045 hectares.

In **Telangana** state, Red Chilli sown during Kharif 2015 week ending 29-07-2015 is 1053 hectares as compared to last year area of 3794 hectares. District wise current year area reported 159 hectares in Warangal, 209 hectares in Karimnagar, Mehabubnagar 74 hectares, Medak 169 hectares, Nizamabad 156 hectares, and Rangareddy 56 hectares.

Agriwatch Red Chilli Preliminary Estimate 2015–16

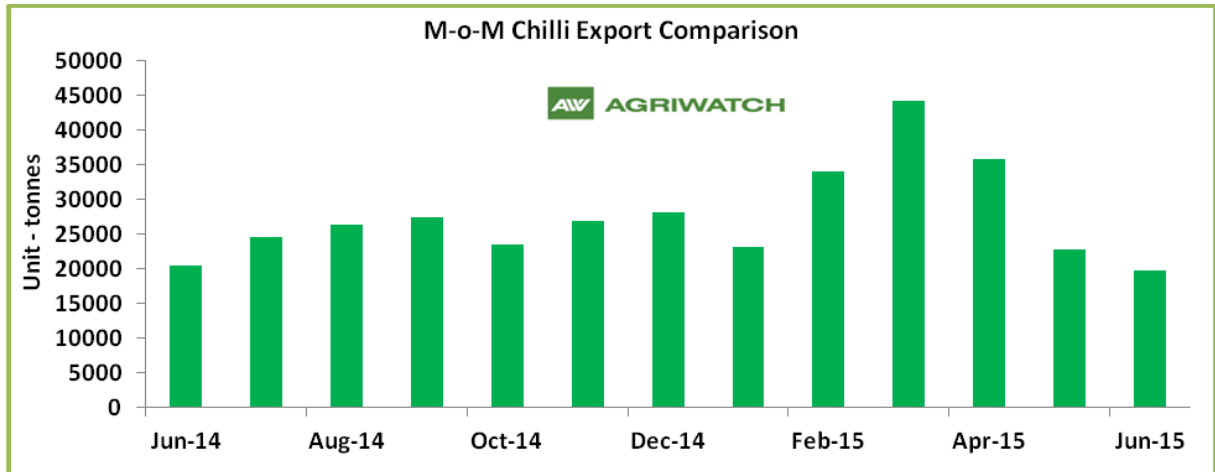
State	Area in Ha. 2014 - 15	Area in Ha. 2015-16	Production in MT 2015-16	Reason for Area increase/decrease
Andhra Pradesh	215270	195337	664146	15% cotton area may shift
Telangana	--	45412	68118	
Karnataka	103752	115250	126775	Good rainfall
Maharashtra	102485	102485	61491	
Madhya Pradesh	56042	42032	79861	25% area down, Fear of virus infection
Tamil Nadu	52190	53152	26576	Chilli area likely to go up due to higher prices. In NCDEX Spot 2014 July -7285 (Rs./qtl) & 2015, 9540(Rs./qtl) Chilli is Irrigated crop, No impact of lower rainfall
Odisha	77250	75892	68303	
West Bengal	65508	63985	102376	
Rajasthan	12576	11420	15988	
Others	130614	124704	211692	
India	8,15,687	8,29,669	14,10,437	

The above table shows, Chilli area likely to go up due to favourable weather condition till date and higher prices current year sowing period as compared to last year. In Madhya Pradesh, chilli transplanting completed and lower area reported due to fear of virus infection.

Sub Division Wise Rainfall as on 02.08.2015

State	Growing Regions	Actual Rainfall (mm) 01 st – 02 nd Aug, 2015	Normal Rainfall (mm) 01 st – 02 nd Aug, 2015	% Departure 01 st – 02 nd Aug, 2015
Maharashtra	Madhya Maharashtra	293.0	403.2	-27
	Marathwada	148.3	343.2	-57
Karnataka	N. Karnataka	137.3	248.7	-45
	S. Karnataka	340.7	371.3	-8
Telangana	Telangana	298.8	390.0	-23
Andhra Pradesh	Coastal Andhra Pradesh	306.8	273.5	12
	Rayalaseema	110.9	167.8	-34
Madhya Pradesh	West Madhya Pradesh	587.0	416.9	41
	East Madhya Pradesh	404.6	507.7	-20
Tamil Nadu	Tamil Nadu	112.9	117.6	-4
Odisha	Odisha	554.3	575.2	-4
Rajasthan	West Rajasthan	295.5	138.0	114
West Bengal	West Bengal	954.3	598.0	60

Source - IMD

Export Scenario

Spot Prices Monthly Change

Red Chilli					
Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				31-Jul-15	30-Jun-15
Red Chilli	Guntur	NCDEX Quality	-1.15	8600	8700
		LCA 334	Unch	9000	9000
		Teja	1.03	9800	9700
		No. 273	2.11	9700	9500
		No. 5	Unch	9600	9600
		Fatki	5.88	7200	6800
		Byadgi	-1.09	9100	9200
		US 341	1.03	9800	9700
		Denvor Delux	1.04	9700	9600
		No. 12	-1.67	11800	12000
	Bedia	Indu 2070	Unch	12000	12000
		Roshini	--	NA	NA
		US 720(Without Stem)	--	12300	NA
		US 720(With Stem)	--	NA	NA
		Ganesh	--	NA	NA
		Teja (Khamam)	-1.74	11300	11500
	New Delhi	M.P. Maco Teja	--	NA	NA
		Pala 12	2.06	9900	9700
		LCA 334	2.00	10200	10000
		Fatki	2.50	8200	8000
		Packing	2.00	10200	10000

Price Outlook Red Chilly Monthly Chart (September Contract)



Candlestick chart indicates prices may take support in the market. 9000 seems like a strong support level, if it breaks it moves towards 8800 level. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	8800	9000	9236	9550	9600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 9000	9300	9500	8820

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric domestic market during the period.
- Lower supply supported the prices to move up.
- In Andhra Pradesh and Telangana Turmeric crop reported vegetative stage.
- Turmeric sowing area may go down in Maharashtra due to lower rainfall for last 15 – 20 days.

Monthly Turmeric Arrival Scenario:

Market	July 2015	June 2015	June 2014
Nizamabad (AP)	31000	38300	48000
Erode (TN)	84000	77800	113000

Units – Bags (1 bag = 75 kgs)

In Nizamabad indicative market supply reported down by 7300 bags during the period. Till date around 10 lakh bags (1 bag = 90 Kgs) new crop traded in the domestic market. In Erode market, new crop arrivals traded around 60 - 65% till date. Around 3 – 3.50 lakh bags traded in the Erode spot market.

Stock Position

In Nizamabad regions, around 6 lakh bags stocks reported with traders and stockists. In Erode regions around 10 lakh bags (1 bag =75kgs) old stocks reported.

Sowing Progress

In **Andhra Pradesh**, Turmeric sown during Kharif 2015 week ending 29-07-2015 is 6135 hectares as compared to last year 6110 hectares. District wise current year area reported 1130 hectares in YSR Kadapa, Guntur 2058 hectares, Krishna 1099 hectares, Kurnool 373 hectares, Visakhapatnam 1192 hectares.

In **Telangana** state, Turmeric sown during Kharif 2015 week ending 29-07-2015 is 35548 hectares as compared to last year 36738 hectares. District wise current year area reported 6138 hectares in Warangal, 10212 hectares in Karimnagar, 12268 hectares in Nizamabad, 5846 hectares in Adilabad, 985 hectares in Rangareddy.

Agriwatch Turmeric (Fresh) Preliminary Estimate 2015-16

State	2014 -15	Production under Normal condition in MT	Area in Ha. 2015-16	Production in MT. 2015-16
	Area in Ha.			
Andhra Pradesh	67683	420208	19377	122075
Telangana	--	NR	53136	308189
Karnataka	16801	97469	11761	64686
Maharashtra	9887	13595	6920	13148
Tamil Nadu	46160	231583	53129	308148
Others	64160	237756	38160	152640
India	2,04,691	10,00,611	1,82,483	8,94,167 *

Turmeric Fresh Crop *. After drying 43% weight loss for ready Turmeric.

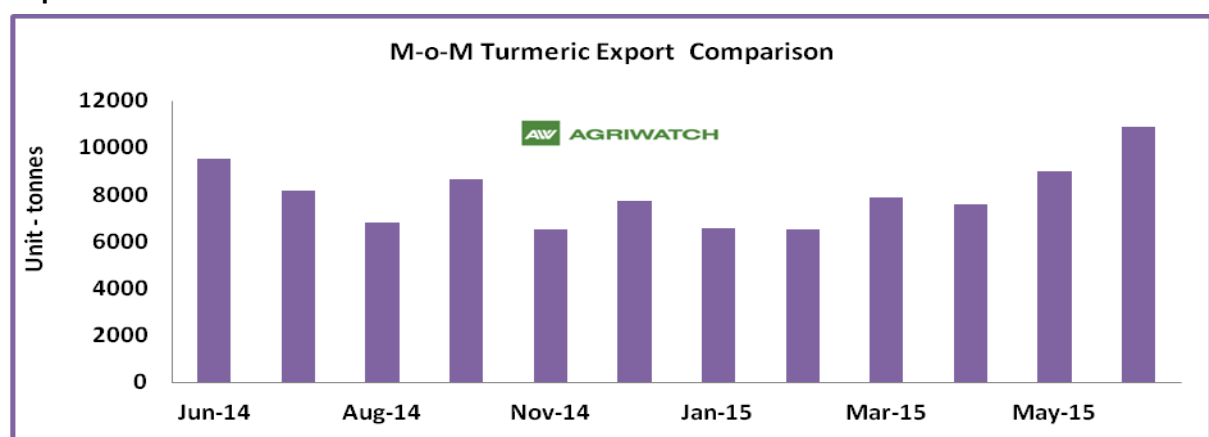
In Telangana, sowing area is likely to go up by 10% due to good rainfall. In Karnataka and Maharashtra 30% sowing area reported down due to current low rainfall. In Tamil Nadu, area is likely to go up by 15% due to good and on time rainfall. Turmeric sowing will continue till August month.

Sub Division Wise Rainfall as on 02.08.2015

State	Growing Regions	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure
Maharashtra	Madhya Maharashtra	293.0	403.2	-27
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Andhra Pradesh	Coastal Andhra Pradesh	306.8	273.5	12
	Rayalaseema	110.9	167.8	-34
Tamil Nadu	Tamil Nadu	112.9	117.6	-4
Karnataka	N. Karnataka	137.3	248.7	-45
	S. Karnataka	340.7	371.3	-8

Source - IMD

Export Scenario



Spot Prices Monthly Change

Turmeric					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				31-Jul-15	30-Jun-15
Turmeric	Erode	Finger	2.82	7300	7100
		Gattah	2.94	7000	6800
		Sellem	2.63	7800	7600
	Nizamabad	Nizam	Unch	7400	7400
		Double Polish Finger	Unch	8000	8000
		Gattah (Unpolished - Kora)	-1.45	6800	6900
		Double Polished Gattah	-1.33	7400	7500
	Sangli	Rajapuri/Selam	--	Closed	8800
		Rajapuri Medium	--	Closed	8300
		Desi Kadappa	--	Closed	7400

Turmeric Price Outlook Monthly Chart (September Contract)



Candlestick chart pattern reveals prices may correct in the market. Volumes are supporting the prices. 6700 seems like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	6500	6700	7196	7850	7900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 7000	7600	7800	6640

CORIANDER SEED

Spot Market Recap

- Mostly weak sentiment witnessed in Coriander major market.
- Normal demand reported, no major buyer's reported in the spot market.
- Exporters reported inactive in the domestic market due to low quality.
- We expect Coriander prices will go down due to lower demand in domestic and international market.

Monthly Coriander Arrival Scenario

Market	July 2015	June 2015	July 2014
Guna (MP)	12300	47500	27300
Neemuch(MP)	22000	26700	20800
Kota(RJ)	41600	91200	64000
Ramganj(RJ)	98500	186500	113000
Baran(RJ)	56500	91000	49500
Bhawani(RJ)	17150	22000	6900

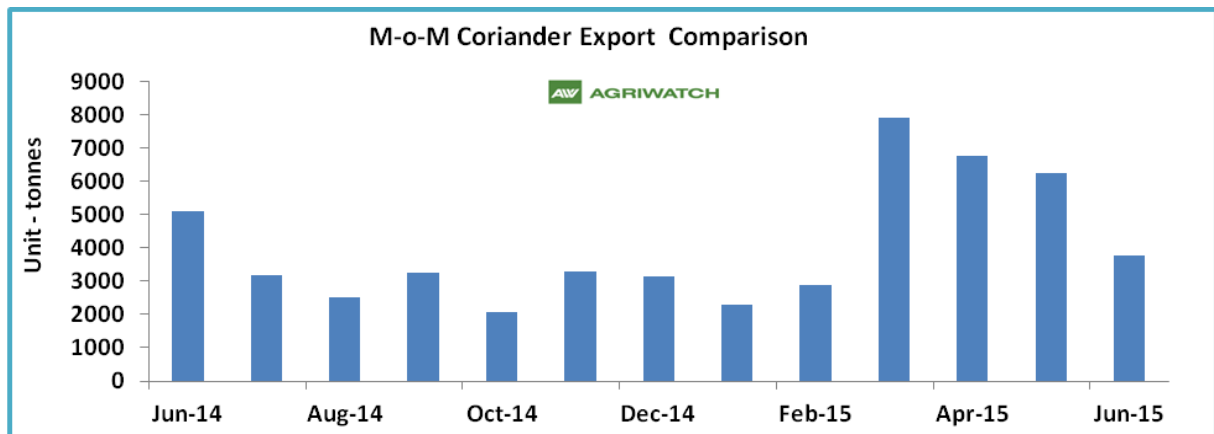
Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported down by 49600 bags. In Ramganj mandi 70 – 75% new crop traded till date. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 12 lakh bags.

In Coriander growing regions like Rajasthan, Madhya Pradesh and Gujarat good monsoon rainfall reported and expected favourable for sowing put cap on prices.

Around 10 - 12 lakh bags of coriander seed is in stock. (1 bag = 40 kgs) in major growing states like Rajasthan and Madhya Pradesh. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 8 - 9 lakh bags. Madhya Pradesh Reported 2 lakh bags. All India stocks reported 20 - 22 lakh bags.

Export Scenario



Spot Prices Monthly Change

Coriander Seed					
Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				31-Jul-15	30-Jun-15
Coriander Seed	Guna	Eagle	-11.76	9000	10200
		Badami	8.70	10000	9200
		Scotter	-	NA	NA
	Neeumch	Eagle	-7.00	9300	10000
		Badami	8.89	9800	9000
		Scotter	-	11100	NA
	Kota	Eagle	-3.88	9900	10300
		Badami	2.06	9900	9700
	Ramganj	Eagle	-2.15	9100	9300
		Badami	4.60	9100	8700
		Scotter	-3.54	12250	12700
	Baran	Eagle	1.02	9900	9800
		Badami	-1.05	9400	9500
	Bhawani	Eagle	-7.00	9300	10000
		Badami	-5.21	9100	9600
		Scotter	-10.19	9700	10800
	Double Parrot		-	NA	NA

Coriander Price Monthly Chart (September Contract)



Candlesticks chart pattern reveals bearish trend in the market. Volumes are supporting the down prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	9500	9800	11433	12360	12400
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 11470	10000	9800	12350

JEERA (CUMIN SEED)

Spot Market Recap

- Weak sentiment witnessed in Jeera domestic market during the month.
- Stockists reported inactive at higher price levels in the spot market due to quality reason.
- Jeera supply is expected to tighten in coming days as a result of lower production, lower stocks and new crop expected next year.

Monthly Jeera Arrival Scenario:

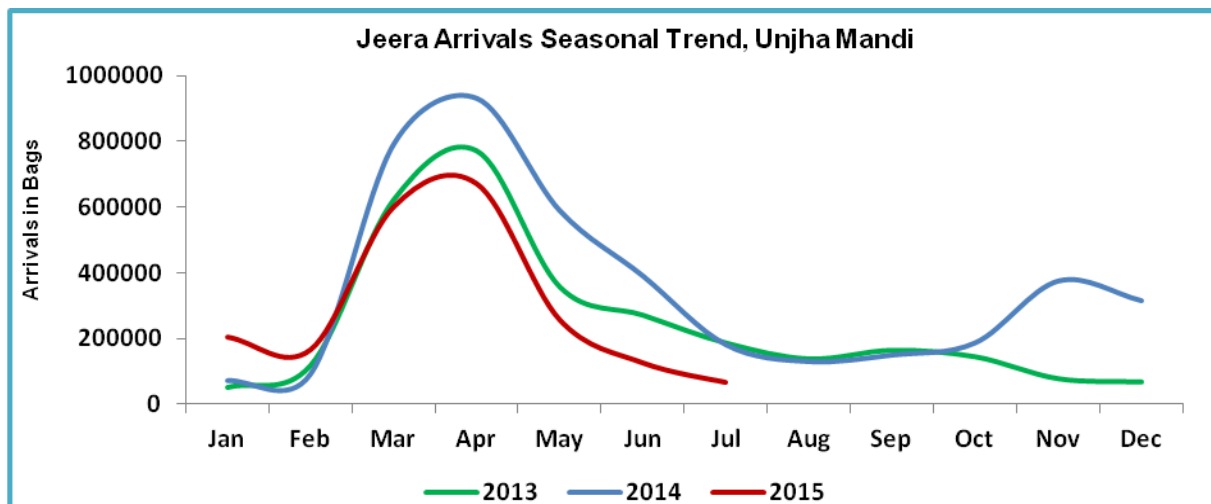
Market	July 2015	June 2015	July 2014
Unjha (Gujarat)	66500	126000	231000
Rajkot(Gujarat)	2157	5345	13962
Jodhpur (Rajasthan)	13400	23450	8400

Units – Bags (1 bag = 55 kgs)

In Unjha mandi, arrivals were down by 59500 bags during the current period. Due to recent rainfall in Gujarat and Rajasthan Jeera supply was badly affected. Jeera supply is expected to tighten in coming days as a result of lower production, lower stocks and new crop which will come next year.

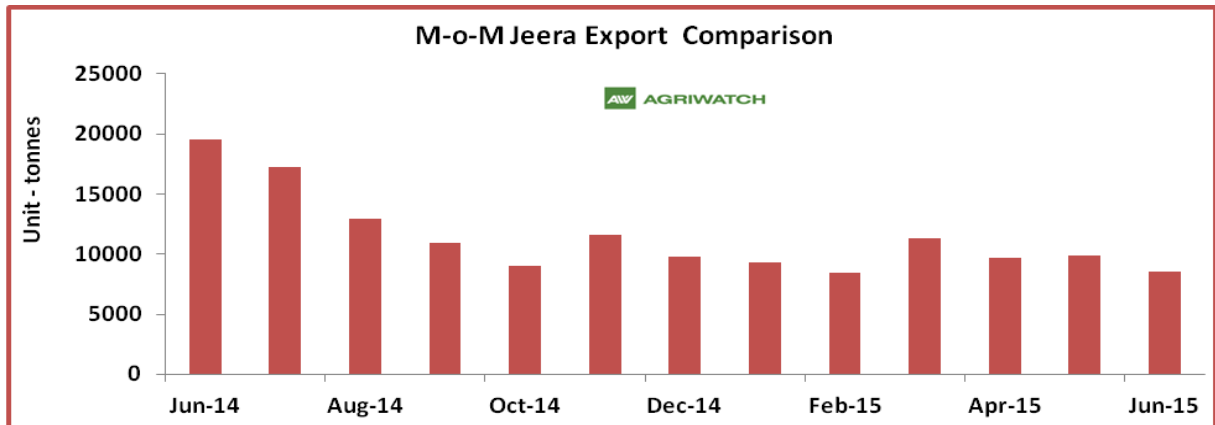
Jeera Supply Scenario

In major Unjha mandi Jeera supply reported down due to lower production 2014-15 year around 43 lakh bags (1 bag = 55 Kgs) as compared to last year 70 lakh bags. In 2015 July month Jeera supply in Unjha mandi was around 66,500 bags compared to last year 2,31,000 bags. It can be seen that 19 lakh bags Jeera have been traded from February to July 2015 as compared to last year 30 lakh bags.



We expect buyers to be active at lower price level in major Jeera domestic market in coming days. Prices in the coming months are likely to go up supported by lower production in the current year due to damaged crop.

Around 3.5 lakh bags Jeera stocks reported with stockists and NCDEX warehouses. Lower export reported during the week due to quality concerns. No major export demand reported in Unjha mandi. Exporters may be active after 15 August in the domestic market support Jeera prices in coming days.

Export Scenario

Spot Prices Monthly Change

Jeera (Cumin Seed)					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				31-Jul-15	30-Jun-15
Jeera (Cumin Seed)	Unjha	Loose	-1.32	15000	15200
		NCDEX Quality	-4.91	15500	16300
		Machine Cut	-1.73	17000	17300
	Rajkot	Loose	-	NA	15350
	Jodhpur	Loose	-	NA	15500
	New Delhi	Ganesh	-0.64	15500	15600
		Machine Cut	-5.41	17500	18500

Jeera (Cumin Seed) Technical Analysis (September Contract)


Candlesticks chart pattern indicates prices may correct from its support level in the market and may go up. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	13800	14000	15385	16100	16200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 14500	15500	16000	13900

BLACK PEPPER

Spot Market Recap

- Stable sentiment witnessed in Pepper market during the period.
- Good buying by Tamil Nadu dealers at higher prices have clutched supply.
- Escalating production expected from Sri Lanka and Indonesia as compared to last year; but lower when compared to the good harvest achieved in the previous two/three years.

Monthly Black Pepper Arrival Scenario

Market	July 2015	June 2015	July 2014
Kochi (Kerala)	765	1134	209

Unit - Tonnes

Pepper supply reported down by 369 tonnes during the month. Black pepper spot market reported bullish as result of tight availability of high bulk density pepper amid good demand.

Exporters continued buying reported in Kochi spot market. Indian exporters reported active due to processing facilities in Vietnam. So, they were aggressively covering Karnataka farm grade pepper to Vietnam for processing and exporting.

International Scenario

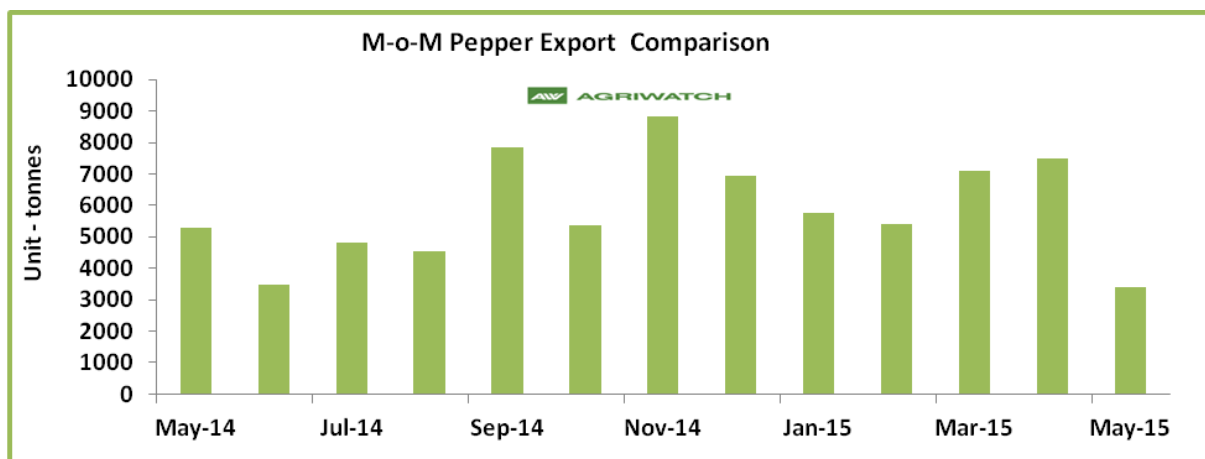
In Indonesia, farmers have returned to pepper field for picking pepper, after completing a long holiday for celebrating Iedl Fitri festival. Increase in arrival expected as harvesting is in full swing; production is expected to be better than last year.

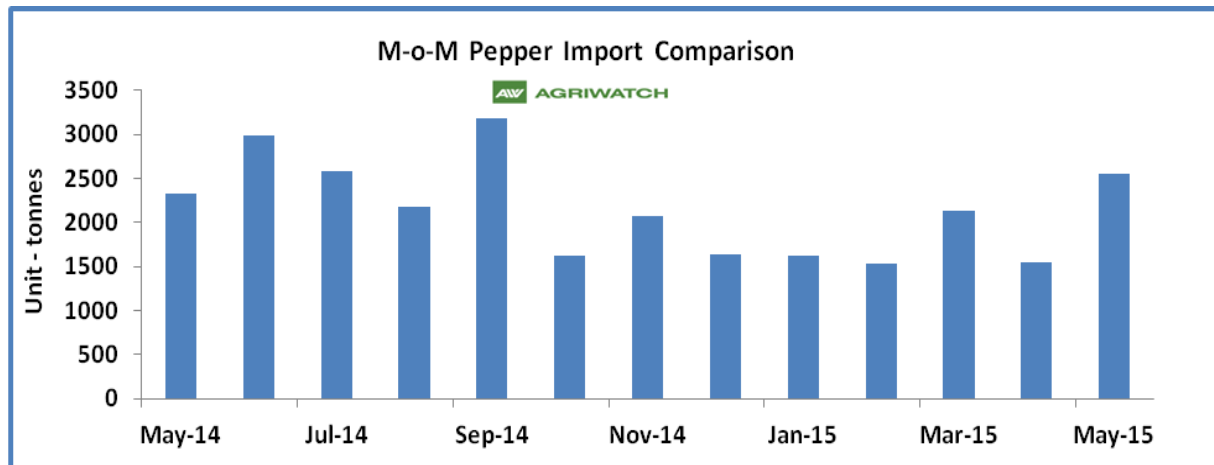
Local market of pepper in Lampung and Bangka has increased, following new material from initial harvest which has arrived in the market. Local price of black Pepper in Lampung was IDR 112,500 per Kg this week and IDR 172,000 per Kg for white Pepper in Bangka, showing a marginal decrease of 1% from the average price last week. In Vietnam the price of black and white Pepper remained stable. In Sarawak, the prices were also reported stable except local price of black Pepper.

Pepper International Prices

Export prices were at \$10,700 a tonne c&f for Europe and \$10,950 for the US.

Export and Import Scenario





Spot Prices Monthly Change

Black Pepper					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				31-Jul-15	30-Jun-15
Black Pepper	Kochi	Ungarbled	Unch	63300	63300
		Garbled	Unch	66300	66300
	New Delhi	Unpolished	Unch	66000	66000
		Number 11.5	-	NA	NA

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals prices may correct in the market. Price closed above 9 and 18 day EMAs in the market. RSI moving down in neutral region indicates prices may go down in the market. **63500** seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		63000	63500	65895.45	67100	67200
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 66000	63900	63700	67000

CARDAMOM

Spot Market Recap

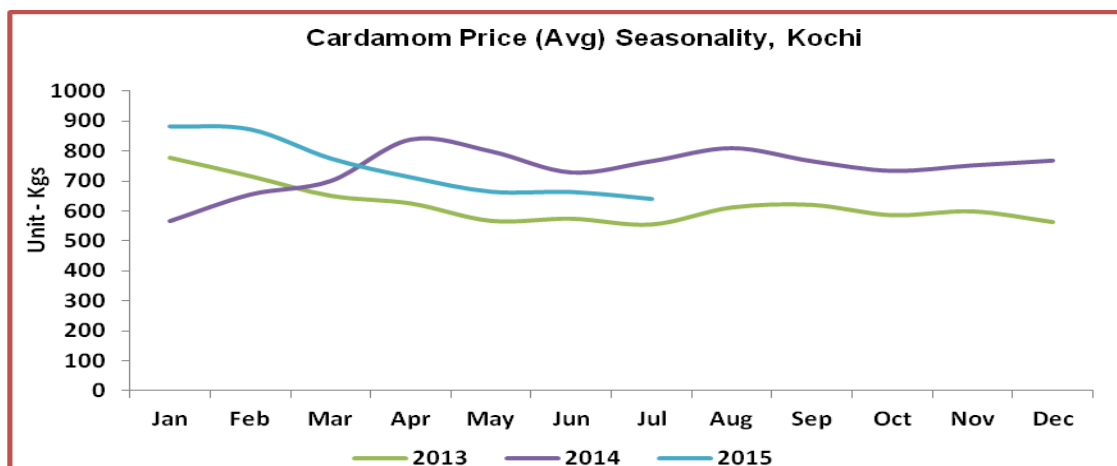
- Steady to weak sentiment witnessed in Cardamom market during the month.
- Lower demand from North India reported during the period.
- Exporters demand normal, they were unresponsive for any higher buying activity as they had already purchased for their needs.
- Increasing production and early new crop expectations next year may cap on prices in coming days.

Monthly Cardamom Arrival Scenario:

Market	July 2015	June 2015	July 2014
Kerala (Kochi)	962312	845991	462670

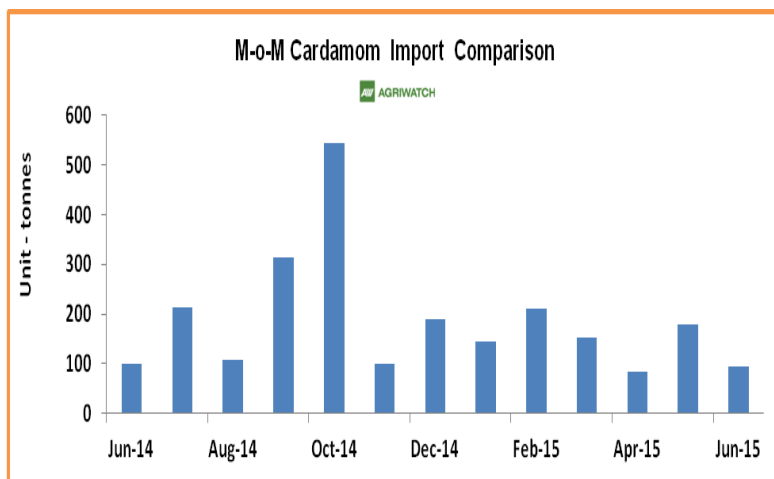
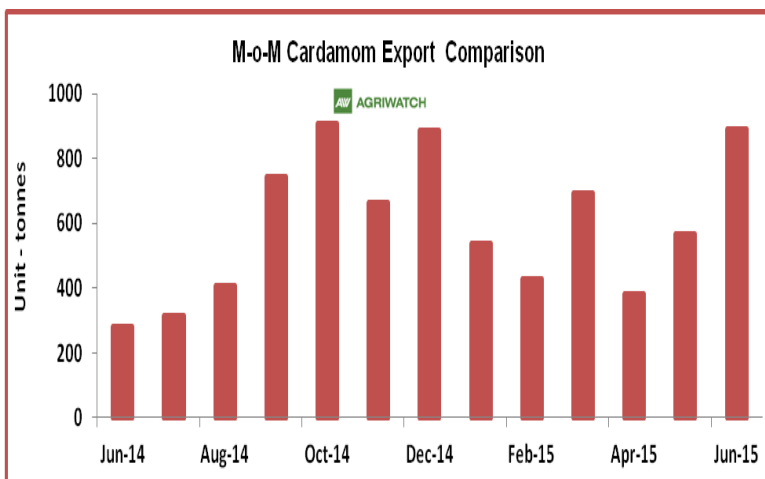
Unit - Kgs

Cardamom arrivals reported up by 116321 kgs during the period, however, owing to higher production, supply increased by 499642 Kgs when compared to the same period of last year. Cardamom total supply during April - July was at 6,152 tonnes whereas it was at 3,814 tonnes in the same period in 2014. Stockists released their old stocks on expectations of higher production current year.



Higher production last year pressurizes the Cardamom prices in the spot market. Current year till date favourable weather has been reported in growing regions and expected to increase production.

Export and Import Scenario



Prices Monthly Change

Cardamom					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				31-Jul-15	30-Jun-15
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	-9.22	916	1009
		Average Auction Price	-10.94	619	695
Cardamom	New Delhi	Medium Per Kg	Unch	580	580
		6.5(Bold)Per Kg	Unch	590	590
		7(Bold)Per Kg	-1.43	690	700
		7.5(Bold) Per Kg	-1.25	790	800
		8(Bold)Per Kg	-1.08	920	930

Technical Analysis Monthly (September Contract) Cardamom (values in Kg)



Candlestick chart pattern reveals bearish sentiment in the market. 750 seem like a strong support level. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	750	760	786.6	815	820
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 790	770	760	810

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