

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

Export demand reported well in major Guntur and Warangal market during the period support the bullish sentiment. Lower production expectation current year also added the sentiment. **In NCDEX Spot market Red Chilli price may trade Rs/Qtl– 12000 – 13000 in coming month.**

Turmeric

Due to prevailing dry weather Turmeric production reported lower as compared to last year. **In NCDEX Spot market Turmeric price may trade Rs/Qtl– 8500 – 10000 in coming month.**

Coriander

Lower sowing expectations in major Coriander growing regions support the prices in the spot market. **In NCDEX Spot market Coriander price may trade Rs/Qtl– 10200 – 11500 in coming month.**

Jeera

Due to lack of rainfall in Gujarat Jeera sowing may down current year. Sources revealed that, 20 - 25% area may decrease current year due to lack of rainfall. In NCDEX platform Jeera stocks reported 6737 MT as on 4th November. **In NCDEX Spot market Jeera price may trade Rs/Qtl– 15800 – 17000 in coming month.**

Black Pepper

In Kochi market, interstate dealer reported active due to higher North Indian demand. Lower carry forward stocks support pepper market. **In NCDEX Spot market Black Pepper price may trade Rs/Qtl– 67000 – 71500 in coming month.**

Cardamom

Bumper production expectations current year around 25000 tonnes compared to last year. Sources revealed that, till picking finish Cardamom production may up by 15 – 20% of 25000 tonnes. Favourable weather reported in major growing regions. **In NCDEX Future market (Continuous chart) Cardamom price may trade Rs/Kgs – 600 – 760 in coming month.**

RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in Chilli domestic market during the period.
- Dry weather in growing regions may reduce chilli production in coming days.
- In Madhya Pradesh, Chilli production in current year may come to the market only 25 - 30%, mostly crop damaged due to virus infection.
- Chilli stocks reported lower current year and support the prices.
- In Madhya Pradesh, New Chilli crop arrivals started in MP Bedia market, however supply will increase after 15th November.

Monthly Red Chilli Arrival Scenario

Market	Oct-15	Sep-15	Oct-14
Guntur (Andhra Pradesh)	575000	775000	640000
Warangal(Andhra Pradesh)	43500	52500	NA

Units – Bags (1 bag = 45 kgs)

Arrivals reported down by 200000 bags in the Guntur spot market during the period, if we compare it from last year it was down by 65000 bags due to lower stocks.

Stocks:

Chilli Cold storage stocks reported in Telangana 7 - 8 lakh bags. In Guntur mandi stocks reported around 10 -12 lakh bags.

Rabi Sowing Progress

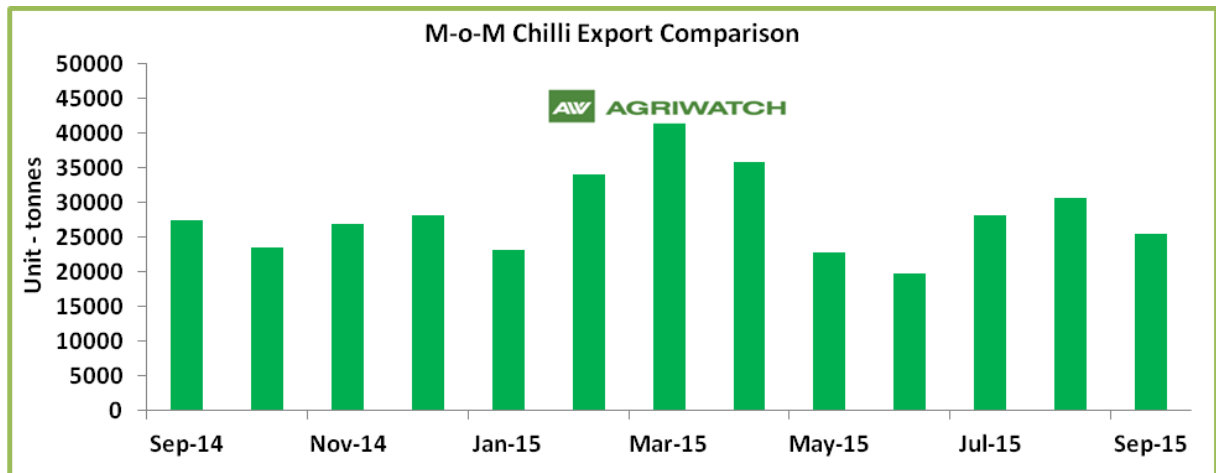
In **Andhra Pradesh**, Red Chilli sown during Rabi 2015 week ending 04-11-2015 is 6970 hectares as compared to last year 5528 hectares. District wise current year area reported 1093 hectares in West Godavari, Prakasam 3054 hectares, Kurnool 336 hectares, Guntur 1234 hectares, Krishna 242 hectares, Nellore 595 hectares.

In **Karnataka**, Rabi Chilli sown area is 2405 hectares as on 02-11-2015, as against targeted area of 21697 hectares. Last year area coverage for the same period was 1442 hectares. Bellary district reported higher 1169 hectares, Koppal reported 247 hectares, Kolar reported 140 hectares.

Agriwatch Red Chilli Estimate 2015–16 (Revised)

State	Area in Ha. 2014 - 15	Area in Ha. 2015-16	Production in MT 2015-16
Andhra Pradesh	215270	195337	597731
Telangana	--	45412	68118
Karnataka	103752	115250	120437
Maharashtra	102485	102485	55342
Madhya Pradesh	56042	42032	31252
Tamil Nadu	52190	53152	26576
Odisha	77250	75892	68303
West Bengal	65508	63985	102376
Rajasthan	12576	11420	15988
Others	130614	124704	187056
India	8,15,687	8,29,669	12,73,179

As per current situation Chilli production likely to go down due to prevailing dry weather in major growing regions like Andhra Pradesh, Maharashtra, Telangana, Karnataka etc.

Export Scenario

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)				
Grade	Centre	31-Oct-15	30-Sep-15	Change
NCDEX Quality	Guntur(A.P.)	12000	11000	9.09
LCA 334		11800	11300	4.42
Teja		11500	11300	1.76
No. 273		12400	11800	5.08
No. 5		12400	11800	5.08
Fatki		9500	9500	Unch
Byadgi		12400	10700	15.88
US 341		12400	11600	6.89
Denvor Delux		12400	11600	6.89
Teja	Warangal(Telangana)	12600	11400	8.77
Wonder Hot		12100	10900	11.00
341		13200	11900	10.92
Denvor Delux		13100	11900	10.08
Paprika		NA	NA	--
Fatki		9500	8900	6.74
No. 12	Bedia(M.P.)	11500	12500	-8.00
Indu 2070		11500	12500	-8.00
MICO (Teja)		12000	13000	-7.69
Jhankar		NA	NA	--
Ganesh		NA	NA	--
Teja(Khamam)	New Delhi	12600	12500	0.80
M.P. Maco Teja		NA	NA	--
Pala 12		11500	12000	-4.16
LCA 334		11600	12600	-7.93
Fatki		10500	10500	Unch
Packing		12200	12500	-2.40

Price Outlook Red Chilly Monthly Chart (Continuous Chart)


Candlestick chart indicates bullish trend in the market. 11500 seem like a strong support level, if it breaks it moves towards 11200 levels. Volumes are not supporting the prices. However, RSI is moving at overbought zone indicates prices may correct in short term.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	11200	11500	12200	13050	13100
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 11800	12500	13000	11380

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric domestic market during the period.
- In Erode market lower quality Turmeric supported the prices to move up.
- Inferior rainfall in major Turmeric growing regions mainly in Maharashtra and Karnataka may reduce the yield.
- In Telangana, Turmeric crop is at vegetative to flowering stage.

Monthly Turmeric Arrival Scenario:

Market	Oct-15	Sep-15	Oct-14
Nizamabad (AP)	8700	10300	23200
Duggirala (AP)	3700	2985	NA
Salem(TN)	6	11	NA
Erode (TN)	107500	89400	94000
Sangli (Mah.)	800	10400	NA
Warangal(Telangana)	1400	2210	NA

Units – Bags (1 bag = 75 kgs)

In Nizamabad indicative market supply reported down by 1600 bags during the period. Till date around 14 -15 lakh bags (1 bag = 90 Kgs) new crop traded in the domestic market. In Erode market, new crop arrivals traded around 85 - 90% till date.

Turmeric Final Sowing

In **Andhra Pradesh**, Turmeric sown during Kharif 2015 is 15753 hectares as compared to last year 14623 hectares. Normal in season 19377 hectares. District wise current year area reported 3498 hectares in YSR Kadapa which was 3285 hectares last year, Guntur 4797 hectares compared to last year 4854 hectares, Krishna 2008 hectares, Kurnool 1568 hectares, Visakhapatnam 2563 hectares.

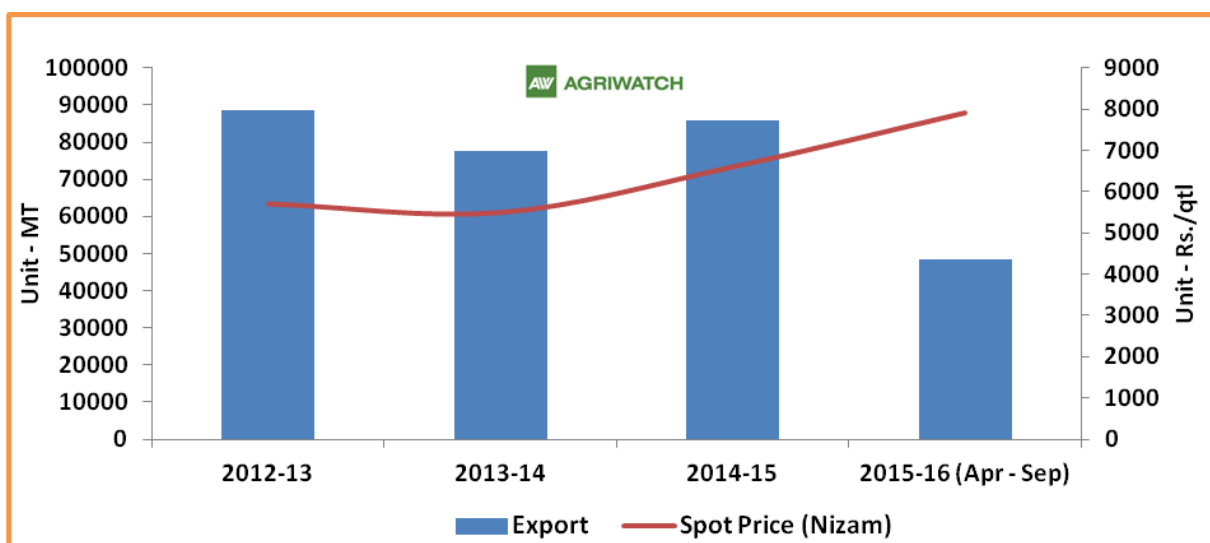
In **Telangana** state, Turmeric final sown during Kharif 2015 is 40823 hectares as compared to last year 43470 hectares.

Agriwatch Turmeric (Fresh) Preliminary Estimate 2015-16 (Revised)

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	15753	99244
Telangana	--	NR	40823	236773
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	166546	816075

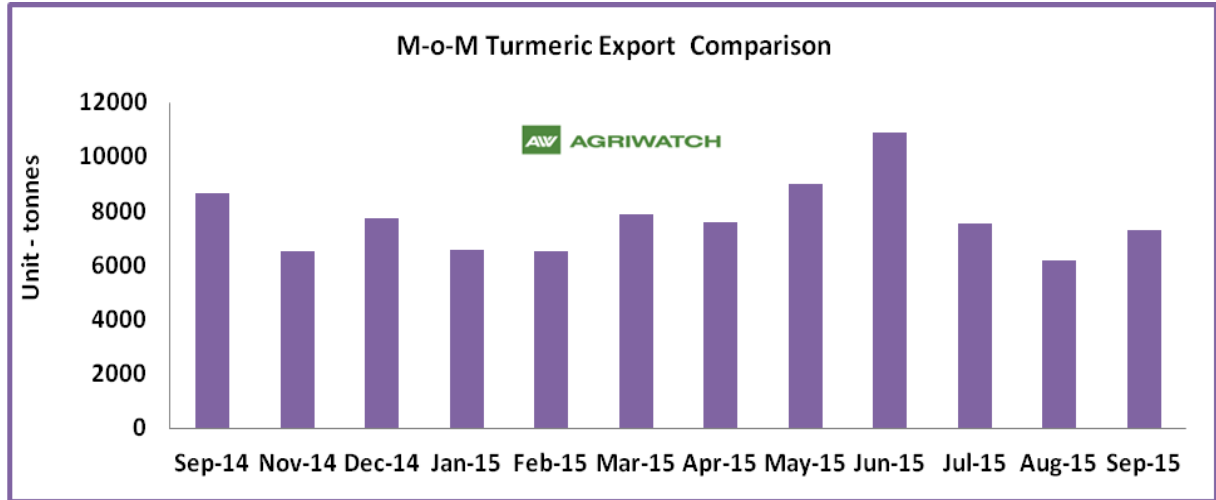
Turmeric Fresh Crop *. After drying 43% weight loss for ready Turmeric.

In major Turmeric growing regions like Andhra Pradesh, Telangana, Maharashtra and Karnataka scanty rainfall reported since September. Turmeric crop reported damaged due to prevailing dry weather. Farmers were worried about their standing crop. Farmers reported that as per current situation one or two rainfall required for Turmeric standing crop in respective regions.



As per Agriwatch supply and demand expectations current year (2015-16) Turmeric export may lower as compared to last year as a result of lower production anticipation which may lead higher prices in the spot market coming days. As per AW export estimate, Turmeric may export around 72000 tonnes by end of this season.

Export Scenario



Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	31-Oct-15	30-Sep-15	Change
Nizam quality	Nizamabad(A.P.)	8900	8300	7.22
Double polish finger		9600	8800	9.09
Gattah (unpolished)		8700	7800	11.53
Gattah (double polished)		9400	8400	11.90
Bulb	Duggirala(A.P.)	8800	7600	15.78
Finger		8800	7600	15.78
Finger	Erode(T.N.)	8100	7500	8.00
Gattah		7800	7200	8.33
Sellem		8500	8500	Unch
Bulb	Salem(T.N.)	5850	5560	5.21
Finger		6250	6280	-0.47
Rajpuri/Selam Finger	Sangli(Mah.)	10500	9000	16.66
Rajpuri Medium		9800	8500	15.29
Desi Kadappa		9400	7900	18.98
Finger	Warangal(Telangana)	8200	7200	13.88
Round		8200	7200	13.88

Turmeric Price Outlook Monthly Chart (Continuous Chart)



Candlestick chart pattern reveals bullish sentiment in the market. Volumes are supporting the prices. 8100 seems like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	8000	8100	8722	10100	10300
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 8700	9700	10000	8100

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the month.
- As per current situation, expectations of lower sowing area support the Coriander prices to move up.
- Lower stocks in the spot market supported the prices amid good quality stocks released by farmers attracted the buyers in the market. Farmers were not keen to release their stocks at lower prices level.

Monthly Coriander Arrival Scenario

Market	Oct-15	Sep-15	Oct-14
Guna (MP)	19500	21100	21500
Neemuch(MP)	7400	27600	26100
Kota(RJ)	57600	37200	69000
Ramganj(RJ)	83200	128000	93500
Baran(RJ)	41300	38700	47100
Bhawani(RJ)	5450	12900	4375
Gondal(GUJ)	8700	5001	NA

Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported up by 20400 bags. However, it was down by 11400 bags if we compare it from last year due to lower production. At higher prices Farmers released their stocks.

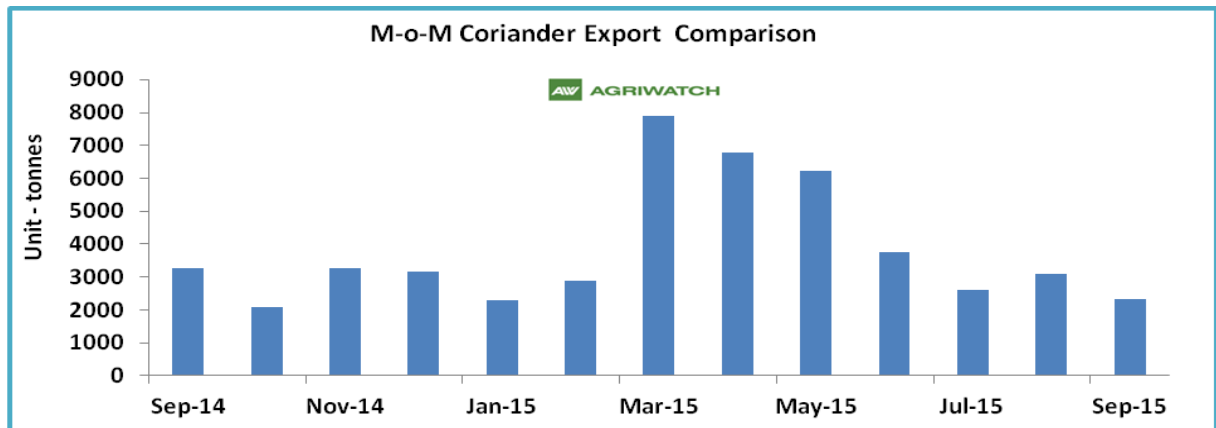
In Kota mandi, current year 673000 bags (1 bag = 40 Kgs) arrivals traded till October month, however in the same period last year it was reported 825000 bags. Coriander stocks reported lower in major mandi in Madhya Pradesh and Rajasthan.

Coriander Sowing Scenario:

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16 as on 04.11.2015 is 1214 hectares as compared to last year 2019 hectares, Normal area reported in season 16817 hectares. Kurnool reported higher 915 hectares and Kadapa 299 hectares.

Coriander sowing started in Andhra Pradesh, Madhya Pradesh, Rajasthan (2 – 5% completed) and Gujarat state. Lower sowing reported in Andhra Pradesh state as compared to last year. In other major growing state till now no clear sowing area reported, but started sources revealed. However, area may lower as compared to last year due to lack of rainfall in Gujarat and Andhra Pradesh and fear of crop damaged in Madhya Pradesh and Rajasthan. Last year Coriander crop 50 - 60% reported damaged in both state. However, actual result will be seen after 15th November.

Export Scenario



Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Grade (New)	Centre	31-Oct-15	30-Sep-15	Change
Badami	Guna (M.P.)	9000	8600	4.65
Eagle		10000	9600	4.16
Scooter		11000	NA	--
Badami	Neemuch (M.P.)	9300	Closed	--
Eagle		10000	Closed	--
Scooter		11500	Closed	--
Eagle	Kota (Raj.)	9800	9500	3.15
Eagle(Split)		9800	9500	3.15
Badami		9200	8900	3.37
Badami(Split)		9200	8900	3.37
Eagle	Ramganj (Raj.)	9900	9600	3.12
Eagle(Split)		9900	9600	3.12
Badami		9100	8900	2.24
Badami(Split)		9100	8900	2.24
Scooter	Baran (Raj.)	12000	12000	Unch
Eagle		9400	9500	-1.05
Badami		8700	8800	-1.13
Eagle	Bhawani (Raj.)	10000	9700	3.09
Badami		9500	9200	3.26
Scooter		10500	10200	2.94
Double Paroot		NA	NA	--
Badami	Gondal(Guj.)	9500	NA	--
Eagle		9500	NA	--

Coriander Price Monthly Chart (Continuous Chart)



Candlesticks chart pattern reveals prices may take support in the market. Volumes are supporting the up prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	8400	8500	9391	10200	10400
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 9100	9800	10000	8500

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month.
- At lower price level buyers reported active in the spot market.
- On time sowing expectations in major growing regions added the steady sentiment, after Diwali festival sowing will start fully in Gujarat.
- Normal export demand reported at Unjha mandi as they receive fresh orders from European countries.

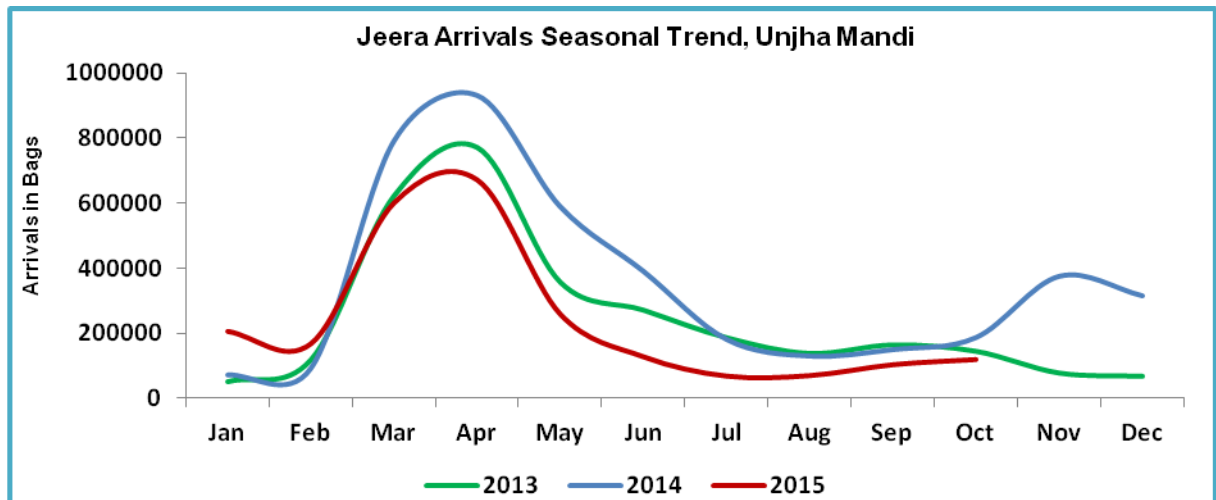
Monthly Jeera Arrival Scenario:

Market	Oct-15	Sep-15	Oct-14
Unjha (Gujarat)	117500	101500	187000
Rajkot(Gujarat)	6822	5226	10727
Patan(Gujarat)	576	1064	NA
Dhrol(Gujarat)	1283	255	NA
Gondal(Gujarat)	6050	5294	NA
Jodhpur (Rajasthan)	10950	7150	7500
Merta City(Nagaur)(Raj.)	NA	3100	NA
Nagaur (Raj.)	3450	5625	NA
Anandpur Kalu (Raj.)	170	53	NA

Units – Bags (1 bag = 55 kgs)

In Unjha mandi, arrivals were up by 16000 bags during the current period, however if we compare it from last year, arrivals was down by 69500 bags. Jeera supply is expected to tighten in coming days.

Jeera Supply Scenario



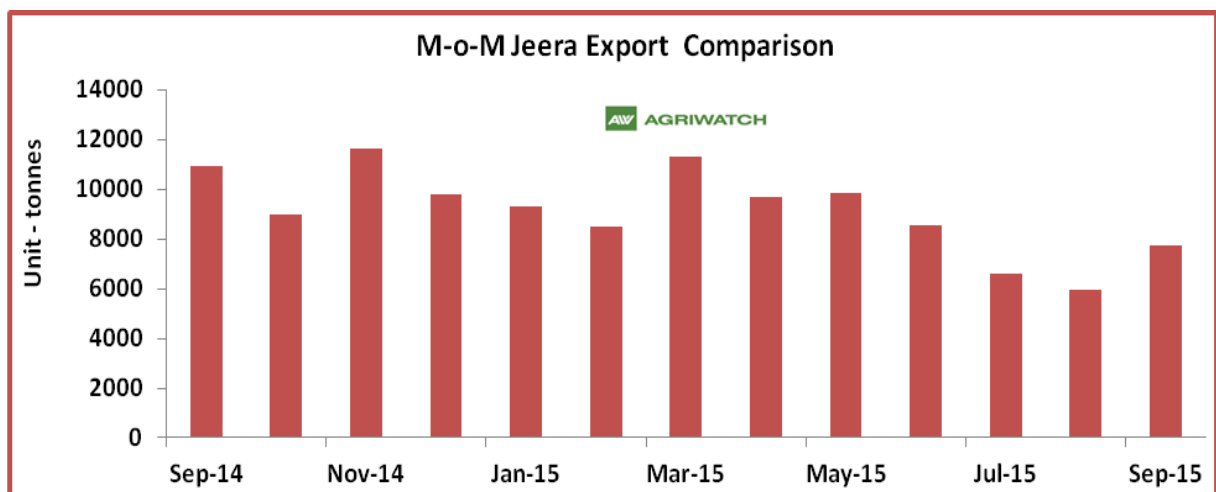
In 2015, Jeera supply reported lower due to lower production. In major Unjha mandi Jeera supply reported down due to lower production 2014-15 year around 43 lakh bags (1 bag = 55 Kgs) as compared to last year 70 lakh bags.

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.

Stock Position:

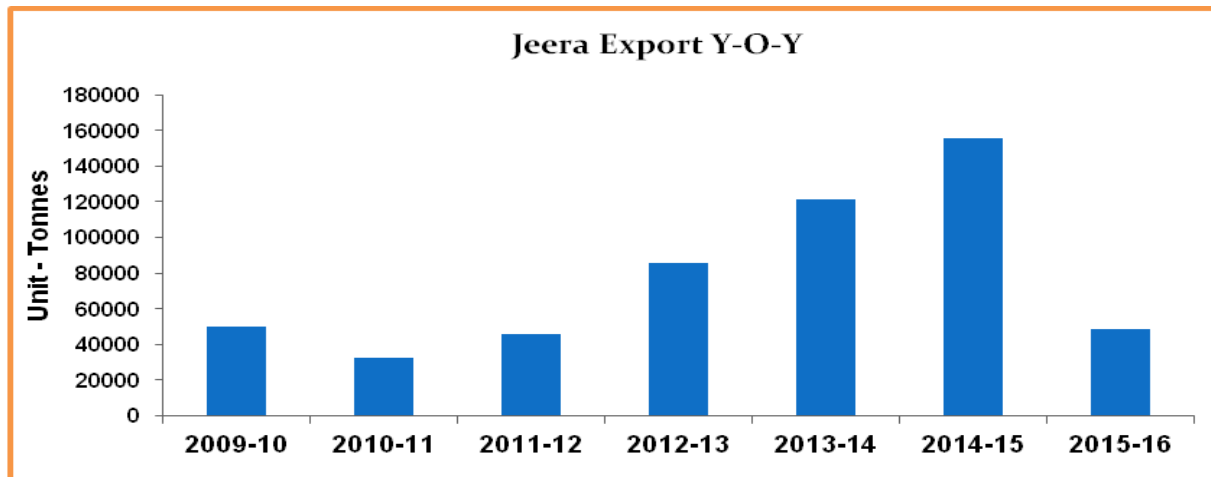
All India Jeera stocks reported lower, at present current year stocks reported 14 -15 lakh bags (1 bag = 55 Kgs) as compared to last year 22 – 24 lakh bags.

Export Scenario



Exporters reported active during September month in the domestic market at lower price level.

On-time Jeera sowing expectation in major growing regions of Gujarat and Rajasthan. Jeera sowing started slowly in Gujarat. However, weather also playing an important role before sowing start. Actual result will come after 15th November.



Lower export demand reported during the current year in the spot market. In 2014-15 Jeera total export reported 155,500 tonnes as compared to current year till September 2015 48409 tonnes.

If we compare it from April to September 2014, Jeera export reported 101164 tonnes as compared to Current year April to September 2015 48409 tonnes. Current year export demand reported lower due to higher spot prices (Export quality) supported by lower export quality material available in the spot market.

Jeera NCDEX Spot Price Chart



Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	31-Oct-15	30-Sep-15	Change
Local	Unjha (Guj.)	15200	14800	2.70
NCDEX Quality		16500	15600	5.76
Poojari type /Machine Cut		17500	17000	2.94
Local	Rajkot (Guj.)	15305	14790	3.48
Local	Patan (Guj.)	14555	14005	3.92
Local	Dhrol (Guj.)	14075	NA	--
Local	Gondal (Guj.)	16000	NA	--
Local	Jodhpur (Raj.)	14000	15000	-6.66
Local	Merta City (Nagaur)(Raj.)	NA	NA	--
Local	Nagaur (Raj.)	NA	NA	--
Local	Anandpur Kalu(Raj.)	15500	15500	Unch
Ganesh	New Delhi	16200	16000	1.25
Poojari type / Machine Cut		18200	18000	1.11

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)



Candlesticks chart pattern indicates range bound movement in the market. Price closed above 9 and 18 day EMAs in the market. RSI moving up in neutral region indicates prices may go up in the market. 15500 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	15200	15500	15935	16650	16800
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 15500	16200	16600	15200

BLACK PEPPER

Spot Market Recap

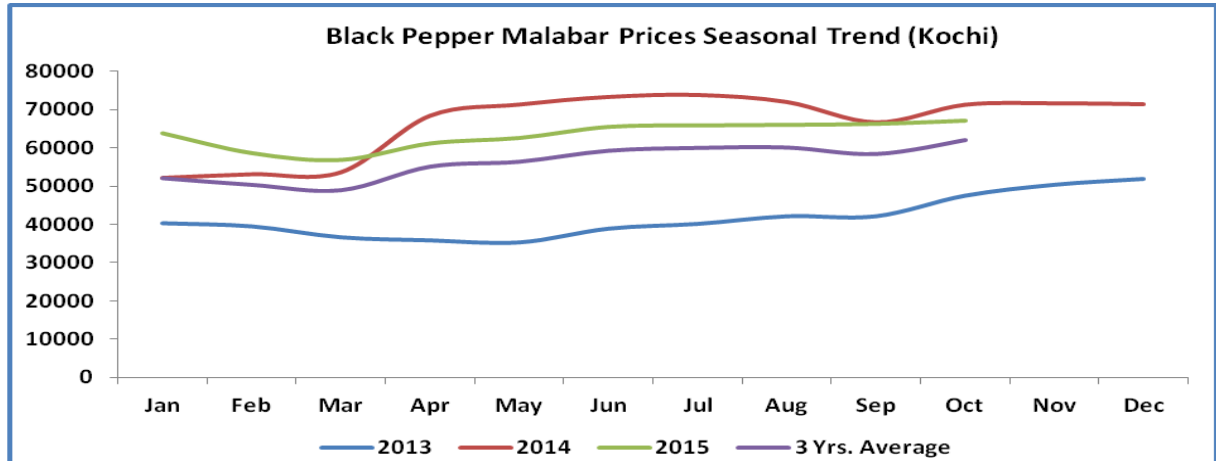
- Firm sentiment witnessed in Pepper market during the period.
- Lower rainfall in major growing regions adversely impacted Pepper plant and is likely to reduce pepper production in the current year. Sources revealed that, production may drop by 50% as compared to last year. Pepper harvest is likely to start from December in India.
- Black pepper spot market sentiment reported bullish as result of tight availability of high bulk density pepper amid good demand.
- Pepper prices to remain firm as it is predicted that Brazilian crop may not be good current year.

Monthly Black Pepper Arrival Scenario

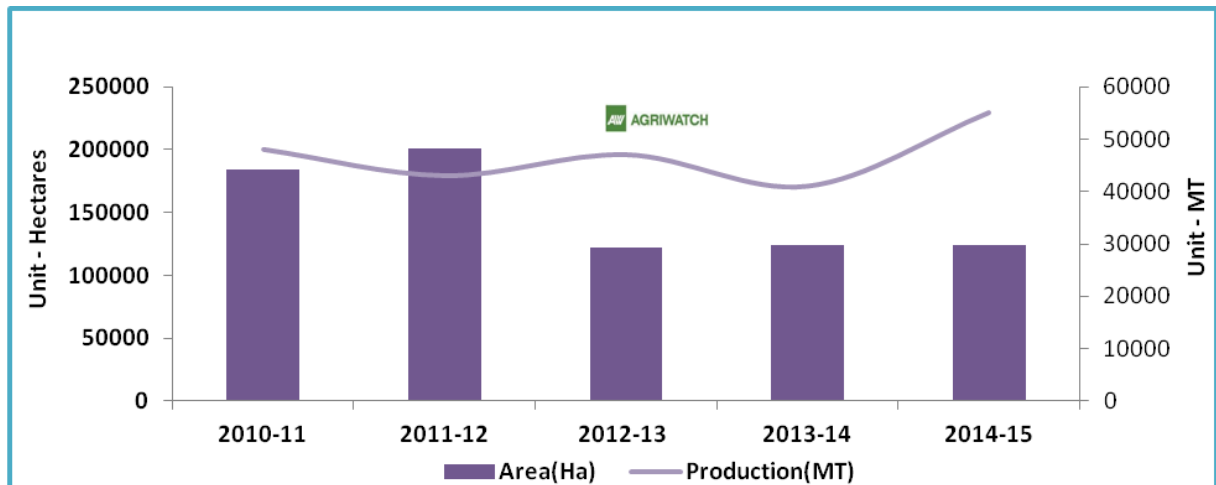
Market	Oct-15	Sep-15	Oct-14
Kochi (Kerala)	239	189	52

Unit – Tonne

Pepper supply reported up by 50 tonnes during the month. At higher prices some stockists were releasing their stocks but overall stocks reported lower. Tamil Nadu dealers were buying directly from the doorsteps of growers in Idukki district. Pepper spot market sentiment reported bullish as result of tight availability of high bulk density pepper amid good demand.



In 2014, Black pepper prices reported up due to strong upcountry demand amid tight availability (due to lower production) in the domestic and International market, and it continued till March 2015. However, in 2015 as per earlier estimate India's production reported high and pressurizes the prices (from April to August) compared to last year. Due to prevailing dry weather standing plant reported damaged and support the prices.



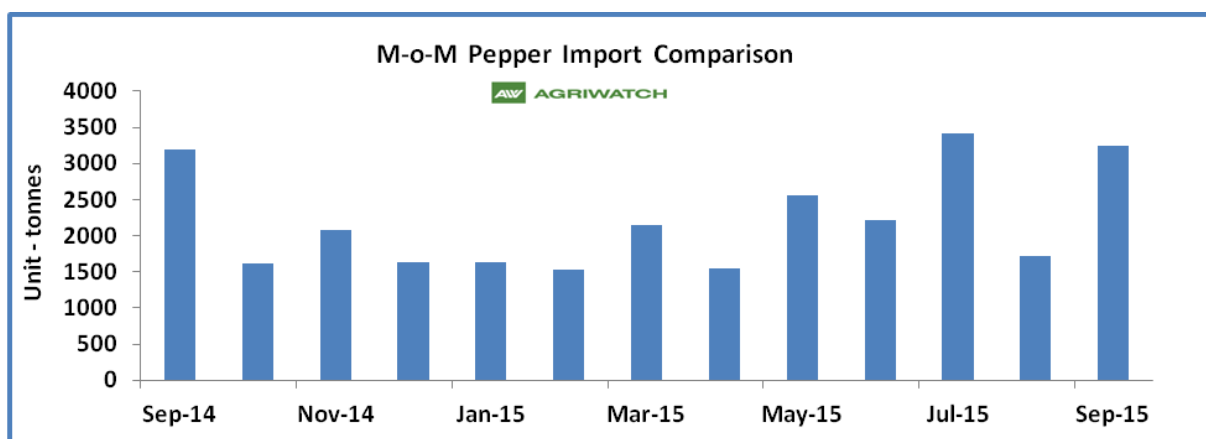
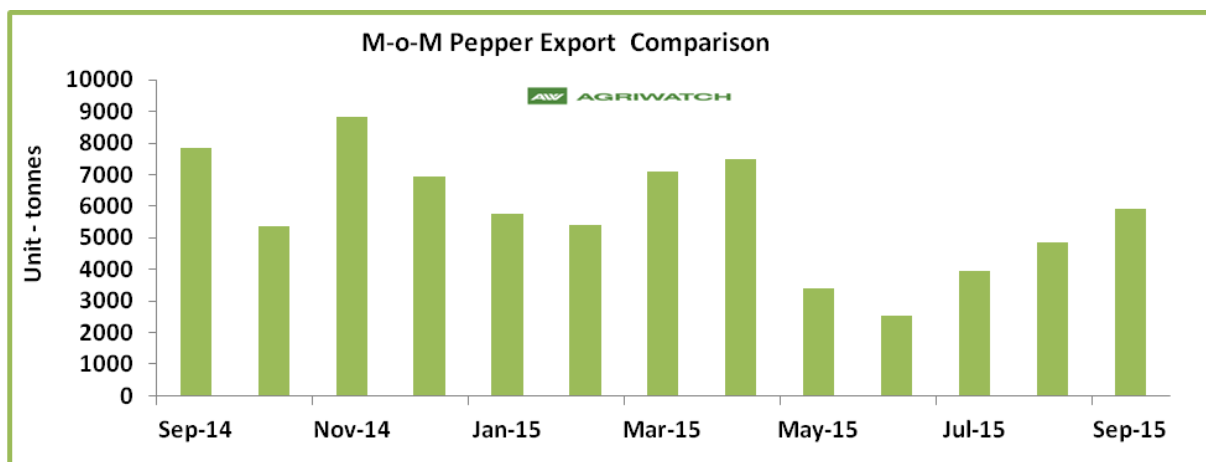
International Scenario

Pepper prices in International market remained stable during the week. However, in Vietnam local price of black Pepper increased from VND 180,000/Kg at the beginning of the week to VND 186,000/Kg at the week's close. On average however, the price was relatively stable. Local price of white Pepper, in Vietnam also increased by around 4%. In China, the price of white Pepper also increased marginally by 1%.

Market activity however was reported limited, since producers are holding materials, in anticipation of getting higher price. Marginal decrease in dollar for local price of Pepper in Sarawak was recorded this week. This was due to weakening of Malaysian Ringgit against US Dollar. In terms of FOB price, it was reported stable at all the origins.

Pepper International Prices

Export prices were at \$11,350 a tonne c&f for Europe and \$11,600 for the US.

Export and Import Scenario

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)				
Grade	Centre	31-Oct-15	30-Sep-15	Change
Ungarbled	Kochi(Ker.)	65700	63400	3.62
Garbled		68700	66400	3.46
Ungarbled	Chikmagalur(Kar.)	67000	63500	5.51
Unpolished	New Delhi	74000	67000	10.44
Number 11.5		NA	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals range bound movement in the market. Price closed above 9 and 18 day EMAs in the market. RSI moving up in neutral region indicates prices may go up in the market. **67000** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	64500	67000	68187.5	71600	72000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 67000	71000	71500	64600

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the month.
- Favourable weather reported in major growing regions. Cardamom production likely to go up as compared to the last year.
- Demand also reported lower, mostly traders are busy in dry fruit market in North India due to Diwali festival.

Monthly Cardamom Arrival Scenario:

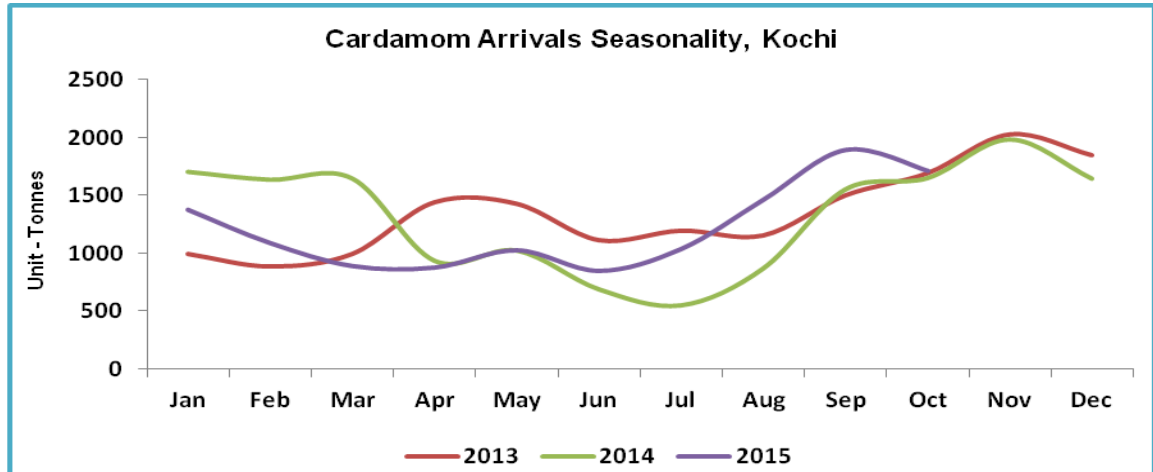
Market	Oct-15	Sep-15	Oct-14
Kerala (Kochi)	1709893	1754250	1647149

Unit - Kgs

Cardamom arrivals reported down by 44357 kgs during the period, however, owing to higher production, supply also increased by 62744 Kgs when compared to the same period of last year.

Third round picking activity in Kerala growing regions finished. Fourth round picking will start after 15th November, sources revealed that current year Cardamom will pick till six rounds due to favourable weather condition in major growing regions. Cardamom production likely to go up as compared to the last year.

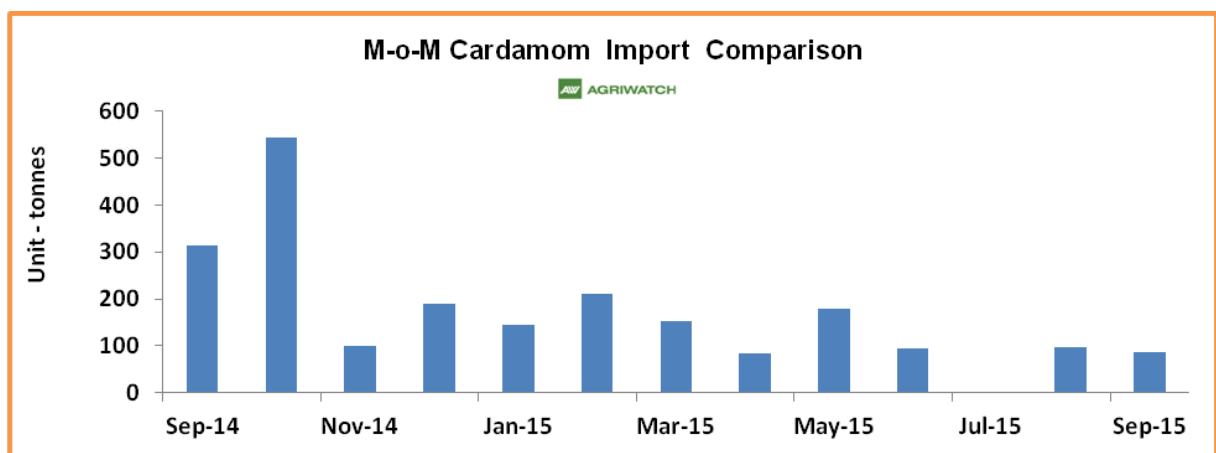
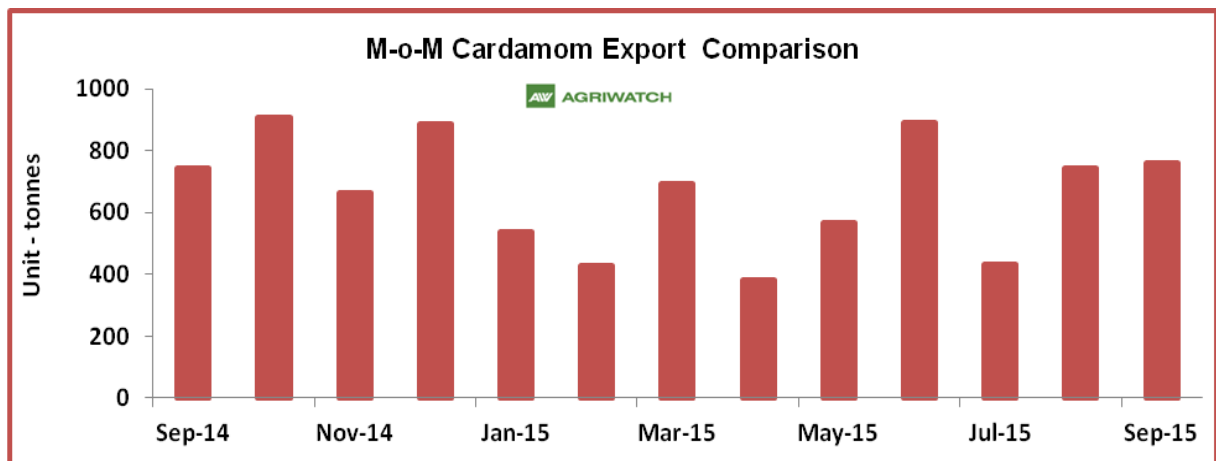
Total arrivals during the season from April to October were at around 8488 tonnes against 7062 tonnes in the corresponding period last year. Sales were at 4384 tonnes and 3175 tonnes respectively. New Cardamom arrivals coming to the market and Stockists released their old stocks on expectations of higher production current year.



During 2015, higher supply reported due to increasing production as compared to last year as a result of favourable weather in growing regions.

Exporters were also slow last week and they have bought an estimated 75-100 tonnes.

Export and Import Scenario



Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)				
Auction Price		31-Oct-15	30-Sep-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	895	876	2.16
	Avg. Price	602	652	-7.66
New Delhi	Medium	590	590	Unch
	6.5 (Bold)	610	600	1.66
	7 (Bold)	700	690	1.44
	7.5 (Bold)	800	790	1.26
	8 (Bold)	950	950	Unch

Technical Analysis Monthly (Continuous chart, C1) Cardamom (values in Kg)


Candlestick chart pattern reveals bearish sentiment in the market. 600 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	550	600	760.2	835	850
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 760	620	600	832

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