

RED CHILLI

Spot Market Recap

- Higher arrivals were reported during the week period.
- Lower demand reported in Delhi market. No buying activity in the major market.
- Red chilli crop condition reported well in Andhra Pradesh district.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|--|--|--|
| Market | % Change Over Previous Week | 18 th Jan - 24 th Jan 2014 | 10 th Jan - 17 th Jan 2014 | 18 th Jan - 24 th Jan 2013 |
| Guntur (Andhra Pradesh) | 26.08 | 145000 | 115000 | 95000 |

1Bag=45 Kgs

Higher arrivals were reported in Guntur chilli market during the week period. Arrivals were up by 30000 bags as compared to previous week.

As on 20-01-2014, in **Karnataka**, total targeted area for Red chilli crop is approximately 39056 hectares as compared to the last year 8544.5 same period. So far, transplantation has been completed in 12289 hectares of area. Districts **Belgaum** and **Haveri** recorded area 6742 hectares and 6014 hectares respectively. In Karnataka chilli transplanting in progress in major districts during the period.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 24-Jan-14 | 17-Jan-14 | 24-Dec-13 | 24-Jan-13 |
| Guntur | NCDEX Quality | 3.07 | 6700 | 6500 | 6500 | NA |
| | LCA 334 | 4.4 | 7100 | 6800 | 6900 | 6200 |
| | Teja | -4.76 | 10000 | 10500 | 10500 | 8100 |
| | No.273 | Unch | 8500 | 8500 | 9000 | 7300 |
| | No.5 | 18.75 | 9500 | 8000 | 8000 | 7200 |
| | Fatki | 12.5 | 4500 | 4000 | 3500 | 3000 |
| | Byadgi | -1.90 | 10300 | 10500 | 11000 | 7300 |
| | US 341 | -2 | 9800 | 10000 | NA | NA |
| New Delhi | Denvor Delux | -2 | 9800 | 10000 | NA | NA |
| | Teja (Khamam) | Unch | 11800 | 11800 | 12000 | -- |
| | M.P. Maco Teja | Unch | 9500 | 9500 | 11000 | -- |
| | Pala 12 | Unch | 8600 | 8600 | 8500 | -- |
| | LCA 334 | Unch | 8700 | 8700 | 8700 | -- |
| | Fatki | Unch | 6500 | 6500 | 6500 | -- |

Red Chilly weekly Price Chart (Spot Market)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region which may indicates prices may go down in near term. Prices closed above 9 days and 18 days EMAs in the market. 6800 seems like a strong support level. **Expected Price Range of TMC: 6800 - 7180.**

TURMERIC

Spot Market Recap

- Higher arrivals were reported in Erode market during the week period.
- Sluggish demand reported in the domestic market.
- Traders and exporters are waiting for fresh upcountry orders.
- In Nizamabad region, turmeric production may down by 10 – 15% current year on higher rainfall during maturity stage.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Market | % Change Over Previous Week | 18 th Jan - 24th Jan 2014 | 10 th Jan - 17th Jan 2014 | 18 th Jan - 24th Jan 2013 |
| Nizamabad (AP) | -- | NA | 8200 | 8100 |
| Erode (TN) | 120 | 22000 | 10000 | 10000 |
| Sangli (Mah.) | -- | NA | 4900 | -- |

1 bag = 75kgs

Higher arrivals were reported in Erode domestic market during the week. Turmeric growers have started harvesting the new crop and they would bring more crops in next couple of days as festive season is over.

Turmeric Spot Prices Weekly Change

| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
|-----------|--------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 24-Jan-14 | 17-Jan-14 | 24-Dec-13 | 24-Jan-13 |
| Nizamabad | Nizam quality | -- | NA | 5700 | 5400 | 5400 |
| | Double polish finger | -- | NA | 6400 | 6000 | 6000 |
| | Gattah (unpolished) | -- | NA | 5200 | 5100 | 5000 |
| | Gattah (double polished) | -- | NA | 6100 | 5800 | 5600 |
| Erode | Finger | -- | 6300 | Closed | 5800 | 6200 |
| | Gattah | -- | 6100 | Closed | 5700 | 5800 |
| | Sellem | -- | 6600 | Closed | 6400 | 6600 |
| Sangli | Rajpuri | -- | NA | 7500 | 7000 | -- |
| | Rajpuri Medium | -- | NA | NA | NA | -- |
| | Desi Kadappa | -- | NA | 6300 | 6200 | -- |

Turmeric weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals prices correction in the market. RSI is moving down in neutral region which may indicates prices may go down in near term. Prices closed above 9 days and 18 days EMAs in the market. 6720 seems like a strong support level. **Expected Price Range of TMC: 6720 - 7250.**

CUMIN SEED (JEERA)

Spot Market Recap:

- Higher arrivals were reported in Unjha market during the week period.
- Export demand is mainly coming from Bangladesh and Srilanka.
- Approximately 8 - 10 lakh bags have been stocked so far which is higher than last year.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|--|--|--|
| Market | % Change Over Previous Week | 18 th Jan - 24 th Jan 2014 | 10 th Jan - 17 th Jan 2014 | 18 th Jan - 24 th Jan 2013 |
| Unjha (Gujarat) | 12.12 | 18500 | 16500 | 13700 |
| Jodhpur (Raj.) | -56.92 | 560 | 1300 | 950 |

Unjha 1 bag = 55kgs

In Unjha mandi higher arrivals reported during the period.

According to the Gujarat State Agriculture Department data, as on January 20 the area under jeera was higher at 455,000 hectares as against last year's 335,200 hectares. Cumin production may increase current year. In Gujarat region weather being conducive for the crop growth. Cumin seed prices pressurized at higher levels due to good condition of standing crop. Supplies from the new season crop are expected to hit the market from mid-February.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 24-Jan-14 | 17-Jan-14 | 24-Dec-13 | 24-Jan-13 |
| Unjha | Loose | 0.85 | 11800 | 11700 | 11400 | 12750 |
| | NCDEX Quality | 0.79 | 12700 | 12600 | 12400 | 13750 |
| | Poojari type /Machine Cut | Unch | 13600 | 13600 | 13400 | NA |
| Jodhpur | Loose | 4.34 | 12000 | 11500 | 11500 | 12550 |
| New Delhi | Ganesh | 2.56 | 12000 | 11700 | 12000 | -- |
| | Poojari type / Machine Cut | 0.72 | 13800 | 13700 | 13900 | -- |

Jeera weekly Price Chart (Future market, Continuous chart)


Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. RSI is moving down in neutral region. Prices may take immediate support at 12250 levels in coming days. **Expected Price Range of Jeera (INR/Qtl): 12250 - 12800**

BLACK PEPPER

Spot Market Recap

- Higher arrivals were reported In Kochi market during the week period.
- Karnataka harvesting likely to begin by next month. But production estimates indicate 20% fall there.
- No trading activity is taking place in Delhi Khari Baoli market.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Market | % Change Over Previous Week | 18 th Jan - 24th Jan 2014 | 10 th Jan - 17th Jan 2014 | 18 th Jan - 24th Jan 2013 |
| Kochi (Kerala) | 13.33 | 119 | 105 | 73 |

Higher arrivals were reported in the domestic market. Arrivals were reported up by 14 tonnes compared to previous week.

As per trade information, good local demand from Sabarimala pilgrims where a major part of the fresh crop expects there. Supply to Kochi market is likely to pick up after the Sabarimala Mandalam season. Fresh crop from Idukki and Wynad is expected to come during the last week of this month. Sources revealed that, production may be lower by 40% in these districts.

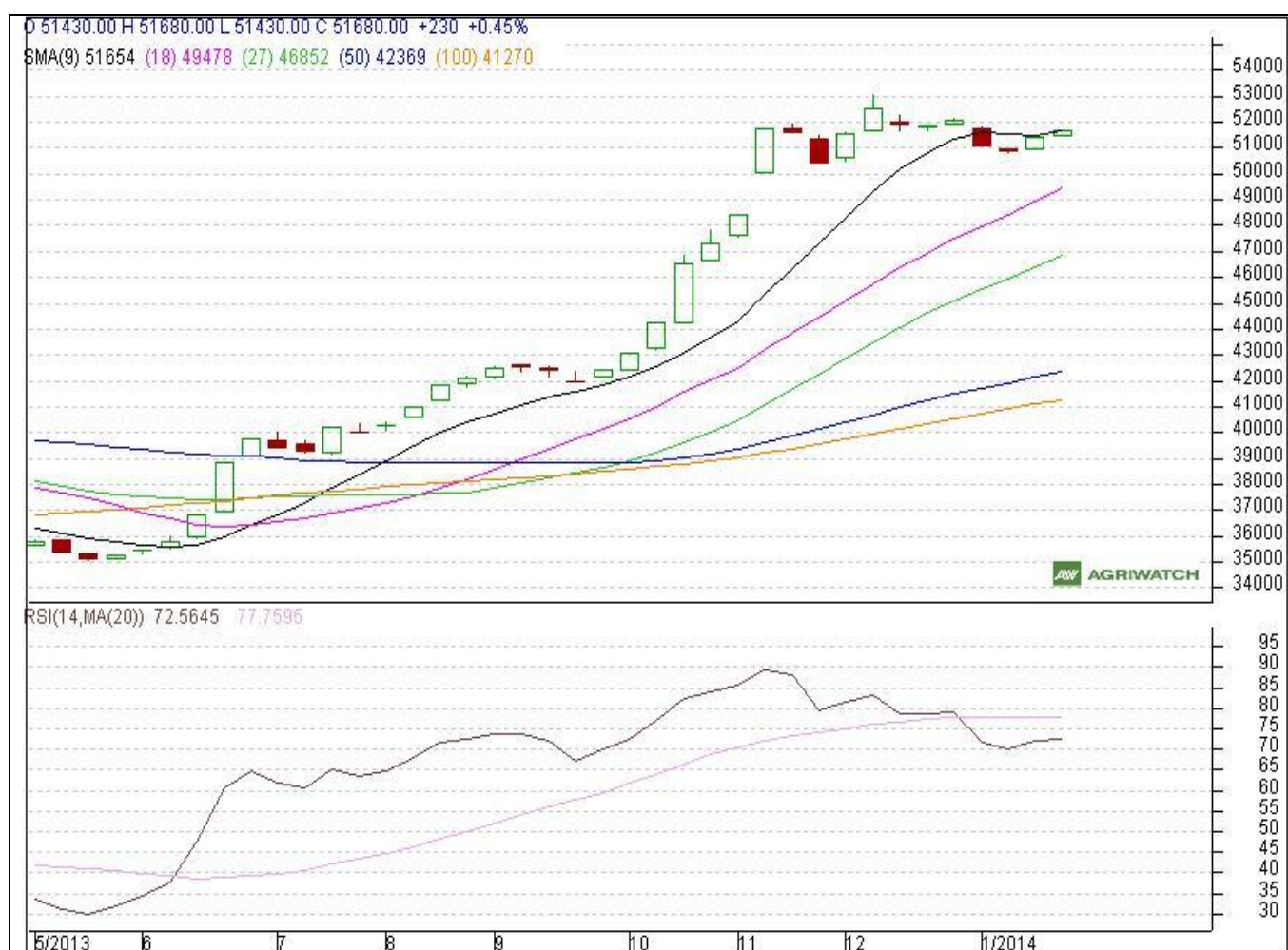
In India, Pepper production estimates crop size in this season is 25,000 -30,000 tones only. This may be even lower than that.

Pepper International Prices:

Indian export prices were at \$8,500 a tonne (c&f) for the Europe and \$8,750 a tonne c&f for the US.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|--|-------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 24-Jan-14 | 17-Jan-14 | 24-Dec-13 | 24-Jan-13 |
| Kochi | Ungarbled | 1.02 | 49300 | 48800 | 49900 | 39100 |
| | Garbled | 0.98 | 51300 | 50800 | 51900 | 40600 |
| New Delhi | Unpolished | Unch | 55000 | 55000 | 57000 | 46500 |
| | Number 11.5 | -- | NA | NA | NA | NA |

Black Pepper weekly Price Chart (Spot Market)



Candlestick chart pattern reveals sideways movement in the market. Price closed above 9 and 18 day EMAs indicates bullish sentiment in the market. RSI is moving down in overbought region indicates prices may correct in the market. 50490 seem like a strong support level. **Expected weekly black pepper spot price range: 50490 - 52590.**

CARDAMOM

Spot Market Recap

- Lower arrivals were reported during the week period.
- Export demand is mainly coming from Gulf countries which are approximately 80% of total export.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Market | % Change Over Previous Week | 18 th Jan - 24th Jan 2014 | 10 th Jan - 17th Jan 2014 | 18 th Jan - 24th Jan 2013 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -51.64 | 161027 | 332978 | 256126 |

Lower arrivals were reported in the domestic market during the week.

During the current season ending in July, total arrivals up to January 19 stood at 12,572 tonnes against 6,969 tonnes during the same period a year ago. Sales were 12,253 tonnes against 6,622 tonnes. The weighted average price was Rs 593.34 (Rs771.38).

Sources revealed that, non-availability of exportable variety of 7mm and above capsules in the domestic market. An estimated 30 - 40 tonnes of cardamom were bought by exporters during the week.

In growing region like Idukki district weather condition has turned dry and hot, harvesting in small and non-irrigated estates has almost come to an end.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|-----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 24-Jan-14 | 17-Jan-14 | 24-Dec-13 | 24-Jan-13 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Small Cardamom | 5.83 | 580 | 548 | 568 | 803 |

Cardamom Weekly Price Outlook (Future market, Continuous chart)



Candlesticks chart pattern reveals range bound movement in the market. RSI is moving up in neutral zone indicates prices may go up in the market. Prices closed above 9 days and 18 days EMAs also indicates bullish sentiment in the market. 700 might act as strong support level. **Expected weekly cardamom price range: 700 - 740.**

CORIANDER SEED

Spot Market Recap

- Lower arrivals were reported in Coriander domestic market during the week period.
- Lean season arrivals in the domestic market may support the prices in coming days.
- However, good condition of standing crop in Madhya Pradesh region and good amount of present stocks may put cap on higher levels.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|--|--|--|
| Market | % Change Over Previous Week | 18 th Jan - 24 th Jan 2014 | 10 th Jan - 17 th Jan 2014 | 18 th Jan - 24 th Jan 2013 |
| Guna (M.P.) | -45.45 | 4200 | 7700 | 14500 |
| Neemuch (M.P.) | 32.07 | 7000 | 5300 | -- |
| Kota (Raj.) | -50 | 13000 | 26000 | 23000 |
| Ramganj (Raj.) | -52.50 | 19000 | 40000 | 23000 |
| Baran (Raj.) | -56.43 | 8800 | 20200 | 25500 |
| Bhawani (Raj.) | -46.66 | 1200 | 2250 | -- |

1 bag=40 kg

Lower arrivals reported in the domestic mandi during the week period.

Due to lean season arrivals were reported down in the domestic market. Lean season arrivals in the domestic market support the prices. Stockists as well as farmers were also holding back their stocks on expectations of higher prices in coming days though new crop arrivals may late by 20 – 25 days in the market.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|--------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 24-Jan-14 | 17-Jan-14 | 24-Dec-13 | 24-Jan-13 |
| Guna | Badami (New) | 9.37 | 7000 | 6400 | Closed | 5000 |
| | Eagle (New) | 8.82 | 7400 | 6800 | Closed | 5100 |
| | Scooter | -- | NA | 7200 | Closed | 5300 |
| Neemuch | Badami (New) | -9.72 | 6500 | 7200 | Closed | -- |
| | Eagle (New) | -5.26 | 7200 | 7600 | Closed | -- |
| Kota | Eagle (New) | 7.57 | 7100 | 6600 | Closed | 5100 |
| | Badami (New) | 7.81 | 6900 | 6400 | Closed | 4900 |
| Ramganj | Eagle (New) | 2.18 | 7000 | 6850 | Closed | 5200 |
| | Badami (New) | 0.76 | 6600 | 6550 | Closed | 5000 |
| | Scooter | -0.66 | 7500 | 7550 | Closed | 5400 |
| Baran | Eagle (New) | 6.76 | 7100 | 6650 | Closed | 5200 |
| | Badami (New) | 6.87 | 7000 | 6550 | Closed | 5100 |
| Bhawani | Eagle (New) | 1.43 | 7050 | 6950 | Closed | -- |
| | Badami (New) | 1.57 | 6450 | 6350 | Closed | -- |
| | Scooter | 1.41 | 7150 | 7050 | Closed | -- |

Coriander Weekly Price Chart (Future market, Continuous chart)



Candlestick chart pattern reveals bullish trend in the market. RSI is moving down in neutral region which indicates prices may go down in short term. Prices closed above 9 days and 18 days EMAs in the market. 7870 level is a strong supports level in short term. **Expected Price Range of Coriander: 7870 – 8650.**

| INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 10/1/2014 | | | | | | |
|--|----------------------------|--------------|---------------------|-----------|------------|---------------------|
| Commodity | Origin/Grade | Market | Price for this week | Last week | Last Month | Last year same week |
| | | | 10/1/2014 | 3/1/2014 | 13/12/2013 | 11/1/2013 |
| | | | (US\$/KG) | (US\$/KG) | (US\$/KG) | (US\$/KG) |
| PEPPER | MALABAR GARbled (MG-1) | NEWYORK | 8.60 | 8.71 | 8.71 | 7.17 |
| CARDAMOM-(SMALL) | AGEB | SAUDI ARABIA | 12.15 | 12.18 | 12.24 | 18.95 |
| | FANCY GREENS | NEWYORK | 17.53 | 17.53 | 17.53 | 19.85 |
| CHILLIES | INDIAN SANNM-4 (STEM LESS) | NEWYORK | 2.60 | 2.60 | 2.65 | 2.76 |
| TURMERIC | ALLEPPEY | NEWYORK | 3.64 | 3.64 | 3.64 | 3.31 |
| CORIANDER | CANADA | NEWYORK | 1.87 | 1.87 | 1.87 | 1.41 |
| CUMIN | INDIAN/SYRIAN/CHINESE | NEWYORK | 3.26 | 3.26 | 3.26 | 3.88 |
| FENNEL | INDIAN ASTA | NEWYORK | 1.94 | 1.96 | 2.00 | 1.94 |
| | EGYPTIAN | NEWYORK | 2.82 | 2.82 | 2.82 | 2.82 |

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