

RED CHILLI

Spot Market Recap

- Lower arrivals reported in Red Chilli Guntur market during the period.
- Export demand reported lower during the month as a result of higher prices in the domestic market.
- In AP Chilli sowing area reported lower as compared to the last year till July end.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|------------------------|------------------------|--|
| Market | % Change Over Previous Week | 26th to 31th July 2014 | 19th to 25th July 2014 | 26 th July to 31st Aug 2014 |
| Guntur (Andhra Pradesh) | -16.13 | 130000 | 155000 | 220000 |

1Bag=45 Kgs

Chilli Sowing Progress in AP:

| Area in Lakh hectares | Normal | | During Corresponding Period | | Current Year as on 30-07-2014 | % Sown to | |
|-----------------------|--------|------------|-----------------------------|------------------|-------------------------------|-----------|------------|
| Crop | Season | As on date | As on 30-07-2012 | As on 30-07-2013 | | Season | As on date |
| Red Chilli | 1.09 | 0.16 | 0.20 | 0.11 | 0.051 | 5 | 31 |

In Andhra Pradesh, Chilli sowing till now 5061 hectares as compared to the last year 10503 hectares.

In Andhra Pradesh, Red Chilli crop are reported at seedling to emergence stage.

In Karnataka, total targeted area for Red chilli crop is approximately 37958 hectares during 2014-15 Kharif season. Sources revealed that around 65 - 70% sowing completed.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 31-Aug-14 | 25-Jul-14 | 01-Jul-14 | 01-Aug-13 |
| Guntur | NCDEX Quality | -4.35 | 6600 | 6900 | 6200 | 5400 |
| | LCA 334 | -5.48 | 6900 | 7300 | 6700 | 6100 |
| | Teja | -3.00 | 9700 | 10000 | 9500 | 9000 |
| | No.273 | -6.98 | 8000 | 8600 | 7800 | 7500 |
| | No.5 | -4.76 | 8000 | 8400 | 7800 | 7300 |
| | Fatki | -3.85 | 5000 | 5200 | 4000 | 3000 |
| | Byadgi | -1.87 | 10500 | 10700 | 10500 | 9000 |
| | US 341 | -8.25 | 8900 | 9700 | 9000 | NR |
| Bedia | Denvor Delux | -9.28 | 8800 | 9700 | 9000 | NR |
| | No.12 | 2.69 | 9550 | 9300 | 9500 | NR |
| | Indu 2070 | 0.98 | 10300 | 10200 | 9800 | NR |
| | Roshini | 2.91 | 8850 | 8600 | 8200 | NR |
| | US 720(Without Stem) | 2.14 | 11950 | 11700 | 11300 | NR |
| | US 720(With Stem) | 3.09 | 10000 | 9700 | 9300 | NR |
| | Ganesh | 2.73 | 11300 | 11000 | 10700 | NR |
| New Delhi | Teja (Khamam) | Unch | 10800 | 10800 | 10500 | 9500 |
| | M.P. Maco Teja | 4.30 | 9700 | 9300 | 9500 | NA |
| | Pala 12 | Unch | 8500 | 8500 | 9000 | 7000 |
| | LCA 334 | Unch | 8500 | 8500 | 8000 | 7800 |
| | Fatki | Unch | 6500 | 6500 | 6200 | 5500 |
| | Packing | Unch | 8500 | 8500 | 8200 | NA |

Red Chilly weekly Price Chart (Future Market, Aug Contract)


Candlestick chart pattern reveals bullish sentiment in the market. Volumes are not supporting the prices in the market. Prices closed above 9 days and 18 days EMAs in the market. 10050 seem like a strong support level.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|--------|
| NCDEX | Aug | 10000 | 10050 | 10212 | 10420 | 10450 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Aug | Buy | Above 10200 | 10350 | 10400 | 100120 |

TURMERIC

Spot Market Recap

- Mostly lower arrivals reported in Turmeric market during the week period.
- In Erode market due to quality reasons traders quoted less prices for the turmeric and purchased also very low quantity.
- Lower demand reported from North India in Nizamabad mandi during the period.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|------------------------|------------------------|--|
| Market | % Change Over Previous Week | 26th to 31th July 2014 | 19th to 25th July 2014 | 26 th July to 31th Aug 2014 |
| Nizamabad (AP) | -42.11 | 5500 | 9500 | 4100 |
| Erode (TN) | -37.25 | 16000 | 25500 | 24000 |
| Sangli (Mah.) | 60.71 | 4500 | 2800 | NR |

1 bag = 75kg

Actual rainfall and % Departure for the period of 1st June – 03th Aug, 2014.

| State | Growing Regions | Actual Rainfall (mm) | Normal Rainfall (mm) | % Departure |
|----------------|------------------------|----------------------|----------------------|-------------|
| Maharashtra | Madhya Maharashtra | 351.8 | 411.2 | -14 (N) |
| | Marathwada | 137.3 | 350.3 | -61(S) |
| Andhra Pradesh | Telangana | 202.8 | 397.2 | -49 (D) |
| | Coastal Andhra Pradesh | 181.3 | 277.8 | -35 (D) |
| | Rayalaseema | 130.6 | 170.4 | -23 (D) |
| Tamil Nadu | Tamil Nadu | 104.4 | 119.7 | -13(N) |
| Karnataka | N. Karnataka | 195.5 | 252.8 | -23 (D) |
| | S. Karnataka | 423.9 | 377.4 | 12 (N) |

Source: IMD, Excess (E), Normal (N). Deficient (D). Scanty (S).

Turmeric Sowing Progress in AP:

| Area in Lakh hectares | Normal | | During Corresponding Period | | Current Year as on 30-07-2014 | % Sown to | |
|-----------------------|--------|------------|-----------------------------|------------------|-------------------------------|-----------|------------|
| Crop | Season | As on date | As on 30-07-2012 | As on 30-07-2013 | | Season | As on date |
| Turmeric | 0.19 | 0.07 | 0.05 | 0.05 | 0.061 | 33 | 87 |

In Andhra Pradesh, Turmeric sowing till now 4560 hectares as compared to the last year 6110.

Demand for hybrid variety reported in the domestic market. In Erode region, Turmeric sowing complete around 50 - 55% it will continue till August, however farmers were waiting for rainfall.

| Turmeric Spot Prices Weekly Change | | | | | | |
|------------------------------------|--------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 31-Aug-14 | 25-Jul-14 | 01-Jul-14 | 01-Aug-13 |
| Nizamabad | Nizam quality | Unch | 6200 | 6200 | 6000 | 4950 |
| | Double polish finger | -4.55 | 6300 | 6600 | 6500 | 5700 |
| | Gattah (unpolished) | Unch | 5700 | 5700 | 5500 | 4400 |
| | Gattah (double polished) | Unch | 6200 | 6200 | 6100 | 5100 |
| Erode | Finger | 7.35 | 7300 | 6800 | 6400 | 6050 |
| | Gattah | 1.52 | 6700 | 6600 | 6200 | 5350 |
| | Sellem | 4.29 | 7300 | 7000 | 6600 | 6550 |
| Sangli | Rajpuri/Selam Finger | 4.94 | 8500 | 8100 | 7800 | NR |
| | Rajpuri Medium | 8.22 | 7900 | 7300 | 7300 | NR |
| | Desi Kadappa | -3.08 | 6300 | 6500 | 6200 | NR |

Turmeric weekly Price Chart (Future market, Aug contract)


Candlestick chart pattern reveals bearish sentiment in the market. Volumes are supporting the prices. RSI moving down indicates bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 6200 seems like a strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Aug | 6100 | 6200 | 6420 | 6550 | 6580 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Aug | Sell | Below 6430 | 6240 | 6200 | 6530 |

JEERA (CUMIN SEED)
Spot Market Recap:

- Arrivals were reported low during the week period. Lean season arrivals reported in Unjha domestic market.
- Till now 55 - 60% new crop arrivals traded in Jodhpur market.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|------------------------|------------------------|--|
| Market | % Change Over Previous Week | 26th to 31th July 2014 | 19th to 25th July 2014 | 26 th July to 31st Aug 2014 |
| Unjha (Gujarat) | -59.52 | 17000 | 42000 | 28000 |
| Rajkot (Gujarat) | -27.93 | 2501 | 3470 | NR |
| Jodhpur (Raj.) | -- | 300 | NA | 1600 |

Unjha 1 bag = 55kgs

Due to higher rainfall last week in Mehsana district (Unjha mandi) producers not bringing their produce to the mandi. In Unjha mandi till now 65 - 70% new crop traded till now. Currently 35 - 40 lakh bags traded. Producers and Stockists were holding their produce for higher prices in coming lean season.

In Unjha mandi, currently around 15 – 16 lakh bags stocks reported. Exporters were reported active at lower prices level. Export demand mostly coming from China in Unjha mandi.

Jeera new crop arrivals from Syria and Turkey likely to come from August last week. As per trade sources, production in both countries likely to go down which may help Indian Jeera prices in coming days. We expect Jeera prices likely to move in a range between Rs.11000 – 12000 per qtl in days ahead.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 31-Aug-14 | 25-Jul-14 | 01-Jul-14 | 01-Aug-13 |
| Unjha (Guj.) | Loose | 4.71 | 10000 | 9550 | 9575 | 11900 |
| | NCDEX Quality | 4.27 | 11000 | 10550 | 10575 | 13000 |
| | Poojari type /Machine Cut | 4.07 | 11500 | 11050 | 11075 | 13800 |
| Rajkot (Guj.) | Loose | 0.10 | 10410 | 10400 | 10000 | NR |
| Jodhpur (Raj.) | Loose | -- | 10500 | Closed | 10400 | 12300 |
| New Delhi | Ganesh | -0.88 | 11200 | 11300 | 11100 | 13300 |
| | Poojari type / Machine Cut | -0.80 | 12400 | 12500 | 12200 | 14500 |

Jeera (Cumin Seed) weekly Price Chart (Future market, Aug contract)



Candlestick chart pattern reveals bearish trend in the market. Prices closed above 9 days and 18 days EMAs in the market. 11000 seem like a strong support level. Volumes are supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Aug | 10950 | 11000 | 11240 | 11420 | 11450 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Aug | Sell | Below 11270 | 11000 | -- | 11410 |

BLACK PEPPER

Spot Market Recap

- Steady sentiment witnessed in the domestic Pepper market during the week period.
- Buyers were not interested for higher buying at higher levels.
- Harvesting of Pepper in Brazil is under way and expected normal size.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|------------------------|------------------------|--|
| Market | % Change Over Previous Week | 26th to 31th July 2014 | 19th to 25th July 2014 | 26 th July to 31th Aug 2014 |
| Kochi (Kerala) | 5.56 | 38 | 36 | 18 |

During the current season Planters expected good quantity of production due to favourable weather in growing region. Districts like Pathanamthitta, Kollam and Thiruvananthapuram received good rain.

Karnataka which is estimated to have produced 12,000 - 14,000 tonnes of pepper this year. The upcountry demand was strong and buying from the primary markets and through inter-State dealers. Dealers from Madhya Pradesh, Rajasthan and Tamil Nadu, bought from primary markets in Kerala and Karnataka prices quoted by the sellers.

Exporters were reported inactive in the domestic market as prices were moving high range.

International Price:

Export prices were at \$12,800 (c&f) for Europe and \$13,050 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 |
| | | | 31-Aug-14 | 25-Jul-14 | 01-Jul-14 | 01-Aug-13 |
| Kochi | Ungarbled | Unch | 72000 | 72000 | 70000 | 39000 |
| | Garbled | Unch | 75000 | 75000 | 72500 | 41000 |
| New Delhi | Unpolished | Unch | 80000 | 80000 | 80000 | 46000 |
| | Number 11.5 | -- | NA | NA | NA | NA |

Black Pepper weekly Price Chart (Spot Market)



Candlestick chart pattern reveals bullish trend in the market. RSI is moving up in overbought region which may indicates prices may correct in near term. Prices closed above 9 days and 18 days EMAs in the market. 73000 seem like a strong support level.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|-------------|-------|-------|-------|
| NCDEX | | 72500 | 73000 | 74220 | 74600 | 75000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | | Buy | Above 73500 | 74300 | 74500 | 73000 |

CARDAMOM

Spot Market Recap

- Limited supply reported in the domestic market during the week period.
- At higher levels buyers were reported inactive in the Kochi domestic market.
- As per Agriwatch estimate, Cardamom production as per current situation may likely to 24,000 tonnes during 2014 -15 year.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)

| Market | % Change Over Previous Week | 26th to 31th July 2014 | 19th to 25th July 2014 | 26 th July to 31th Aug 2014 |
|--|-----------------------------|------------------------|------------------------|--|
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -50.33 | 76865 | 154766 | 302872 |

Lower arrivals were reported during the week period. During the current season July to July 30, arrivals are 21,751 tonnes against 16,313 tonnes during the same period a year ago. Sales are 21,096 tonnes against 15,658 tonnes, respectively. Cardamom arrivals likely to increase as harvesting will peak. First round picking activity started. Shortage of the exportable variety capsules in the domestic market reported.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|-----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 31-Aug-14 | 25-Jul-14 | 01-Jul-14 | 01-Aug-13 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Small Cardamom | -1.79 | 769 | 783 | 787 | 566 |
| New Delhi | Medium Per Kg | Unch | 650 | 650 | 650 | NR |
| | 6.5(Bold)Per Kg | -1.45 | 680 | 690 | 670 | NR |
| | 7(Bold)Per Kg | -1.25 | 790 | 800 | 780 | NR |
| | 7.5(Bold) Per Kg | -1.11 | 890 | 900 | 880 | NR |
| | 8(Bold)Per Kg | -1.00 | 990 | 1000 | 980 | NR |

Cardamom Weekly Price Outlook (Future market, Aug Contract)


Candlestick chart pattern reveals sideways movement in the market. Volumes are supporting the prices. Prices closed above 9 days and 18 days EMAs in the market. 910 seem like a strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|-----------|-----|-----|-----|
| MCX | Aug | 900 | 910 | 927 | 950 | 955 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Aug | Sell | Below 940 | 920 | 910 | 950 |

CORIANDER SEED

Spot Market Recap

- Supply shortage in the domestic market supports the prices.
- Buyers were reported active in the spot market at lower prices level.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|------------------------|------------------------|--|
| Market | % Change Over Previous Week | 26th to 31th July 2014 | 19th to 25th July 2014 | 26 th July to 31st Aug 2014 |
| Guna (M.P.) | 22.58 | 3800 | 3100 | 1900 |
| Neemuch (M.P.) | -72.73 | 600 | 2200 | 500 |
| Kota (Raj.) | -- | 5000 | NA | 4800 |
| Ramganj (Raj.) | -- | 10000 | NA | 11700 |
| Baran (Raj.) | -- | 3000 | NA | 3300 |
| Bhawani (Raj.) | -- | 1100 | NA | 150 |

1 bag=40 kg

Stock Position:

In Kota Mandi, current year stocks reported 3 – 4 lakh bags as compared to the last year 10 lakh bags. Lower stocks position as well as lower production expectation supports the coriander prices. In Ramganj Mandi, currently 10 lakh bags stocks reported as compared to the last year 20 -22 lakh bags.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|---------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 31-Aug-14 | 25-Jul-14 | 01-Jul-14 | 01-Aug-13 |
| Guna (M.P.) | Badami | 3.16 | 9800 | 9500 | 8800 | 4800 |
| | Eagle | 2.86 | 10800 | 10500 | 9800 | 5300 |
| | Scooter | 9.09 | 12000 | 11000 | 10800 | NA |
| Neemuch (M.P.) | Badami | -1.96 | 10000 | 10200 | 9300 | 5000 |
| | Eagle | -0.93 | 10700 | 10800 | 10000 | 5400 |
| | Scooter | -- | 11500 | NA | 10700 | NA |
| Kota (Raj.) | Eagle | -- | 9800 | Closed | 9600 | 5200 |
| | Badami | -- | 9400 | Closed | 9100 | 4700 |
| Ramganj (Raj.) | Eagle | -- | 10000 | Closed | 9500 | 5150 |
| | Badami | -- | 9400 | Closed | 8500 | 5050 |
| | Scooter | -- | NA | Closed | 12000 | 6850 |
| Baran (Raj.) | Eagle | -- | 10200 | Closed | 9350 | 4850 |
| | Badami | -- | 9500 | Closed | 8950 | 4650 |
| Bhawani (Raj.) | Eagle | -- | 9525 | Closed | 9300 | 4800 |
| | Badami | -- | 9225 | Closed | 8400 | 4500 |
| | Scooter | -- | 9950 | Closed | 9300 | 5300 |
| | Double Parrot | -- | 10000 | Closed | 9800 | NR |

Coriander Weekly Price Chart (Future market, Aug Contract)



Candlestick chart pattern reveals range bound movement in the market. Prices closed above 9 days and 18 days EMAs in the market. Volumes are not supporting the prices. 11750 seem like a strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Aug | 11700 | 11750 | 11904 | 12050 | 12080 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | Aug | Sell | Below 11950 | 11800 | 11770 | 12030 |

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