

RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Red Chilli market during the week.
- Lower arrivals in Guntur domestic market support the prices.
- Red Chilli crop in Madhya Pradesh reported well due to favorable weather condition. Picking activity likely to start after one month. Sources revealed that, production may increase during the current period.
- Exporters may active at lower price level in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	13 th to 19 th Sept. 2014	6 th to 12 th Sept. 2014	13 th to 19 th Sept. 2013
Guntur (Andhra Pradesh)	-11.76	150000	170000	290000

1Bag=45 Kgs

Chilli Sowing Progress in AP:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 17-09-2014	% Sown to	
Crop	Season	As on date	As on 17-09-2012	As on 17-09-2013		Season	As on date
Red Chilli	1.09	0.67	0.64	0.24	0.64	58.6	95.5

In Andhra Pradesh, Chilli sowing as on date 64013 hectares as compared to the last year 23566 hectares. Higher area reported in Guntur districts reported 37095 hectares as compared to the same period last year 12094 hectares.

In Guntur market, Currently 1.4 lakh tonnes cold storage stocks reported. Normally around 1.8 lakh tonnes stored. As per Agriwatch analysis, all India level chilli stocks reported 1.9 lakh tonnes current year which was lower by 1.6 lakh tonnes as compared to last year.

Red Chilli Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Sep-14	12-Sep-14	19-Aug-14	19-Sep-13
Guntur	NCDEX Quality	Unch	6600	6600	6700	5400
	LCA 334	1.43	7100	7000	7100	6100
	Teja	2.13	9600	9400	9600	9000
	No.273	-1.25	7900	8000	8100	7700
	No.5	Unch	7600	7600	8000	7400
	Fatki	Unch	4500	4500	4500	3100
	Byadgi	2.11	9700	9500	10500	8500
	US 341	1.18	8600	8500	8800	NA
	Denvor Delux	Unch	8600	8600	8800	NA
Bedia	No.12	-1.02	9700	9800	9300	NA
	Indu 2070	Unch	9500	9500	10050	NA
	Roshini	Unch	9000	9000	8600	NA
	US 720(Without Stem)	--	NA	NA	11700	NA
	US 720(With Stem)	--	NA	NA	9750	NA
	Ganesh	Unch	10500	10500	11050	NA
New Delhi	Teja (Khamam)	Unch	10900	10900	11000	10000
	M.P. Maco Teja	Unch	10000	10000	10000	NA
	Pala 12	-1.04	9500	9600	8500	8000
	LCA 334	1.18	8600	8500	8500	800
	Fatki	-7.69	6000	6500	6500	6000
	Packing	Unch	8500	8500	8300	NA

Red Chilly weekly Price Chart (Spot Market)


Candlestick chart pattern reveals sideways movement in the market. RSI is moving down in overbought region indicates prices may correct in coming days. Prices closed above 9 days and 18 days EMAs in the market. 7320 seem like a strong support level, if it breaks it likely to move 7300 levels.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		7300	7320	7418.2	7480	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 7430	7360	7330	7470

TURMERIC

Spot Market Recap

- Weak sentiment witnessed in Turmeric domestic market during the week.
- Turmeric standing crop reported well in major growing regions also added the bearish sentiment.
- Higher stocks with Stockists and Exporters in the domestic market put cap on Turmeric prices.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	13 th to 19 th Sept. 2014	6 th to 12 th Sept. 2014	13 th to 19 th Sept. 2013
Nizamabad (AP)	-7.50	3700	4000	5500
Erode (TN)	-10.52	17000	19000	17000
Sangli (Mah.)	--	NA	NA	9550

1 bag = 75kg

Actual rainfall and % Departure for the period of 1st June – 19th Sep, 2014.

State	Growing Regions	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure
Maharashtra	Madhya Maharashtra	661.7	664.7	Normal
	Marathwada	393.5	622.9	-37
Andhra Pradesh	Telangana	481.4	694.9	-31
	Rayalaseema	289.2	340.0	-15
	Coastal Andhra Pradesh	422.5	513.3	-18
Tamil Nadu	Tamil Nadu	249.6	268.6	-7
Karnataka	N. Karnataka	454.0	438.4	4
	S. Karnataka	689.8	593.8	16

Source: IMD,

Turmeric Sowing Progress in AP:

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 17-09-2014	% Sown to	
Crop	Season	As on date	As on 17-09-2012	As on 17-09-2013		Season	As on date
Turmeric	0.19	0.14	0.10	0.10	0.12	64.5	87.9

In Andhra Pradesh, Turmeric sowing as on date 12088 hectares as compared to the last year 10128. Guntur district reported higher area 4227 hectares as compared to the last year 3288 hectares.

In Erode market medium quality arrivals reported and sluggish demand reported from North Indian. Due to quality reasons traders quoted less prices for the turmeric and purchased also very low quantity.

In Sangli market, higher stocks reported around 1.50 – 2.50 lakh bags. Farmers may hold their produce as prices moving at lower levels. No export demand reported in Sangli market only domestic buyers reported from Kolkata, Rajasthan, UP reported.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Sep-14	12-Sep-14	19-Aug-14	19-Sep-13
Nizamabad	Nizam quality	-1.64	6000	6100	Closed	Closed
	Double polish finger	-3.08	6300	6500	Closed	Closed
	Gattah (unpolished)	-1.89	5200	5300	Closed	Closed
	Gattah (double polished)	-3.28	5900	6100	Closed	Closed
Erode	Finger	-3.13	6200	6400	6400	5600
	Gattah	-7.69	6000	6500	6300	5300
	Sellem	-1.56	6300	6400	6600	6000
Sangli	Rajpuri/Selam Finger	-9.88	7300	8100	9800	5800
	Rajpuri Medium	-10.53	6800	7600	8000	6500
	Desi Kadappa	-11.43	6200	7000	7200	5500

Turmeric weekly Price Chart (Future market, Oct contract)



Candlestick chart pattern reveals bearish sentiment in the market. Volumes are supporting the prices. 5700 seems like a strong support level. RSI moving down in neutral zone indicates prices go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	5600	5700	5870	6020	6050
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 5900	5720	5700	6000

JEERA (CUMIN SEED)

Spot Market Recap:

- Weak sentiment featured in Jeera domestic market during the week.
- As result of higher production and carry forward stocks current year Jeera supply continues in the domestic market which pressurizes the prices at higher level, we expect it may further continue in the spot market.
- Buyers were reported unresponsive in the domestic market.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	13 th to 19 th Sept. 2014	6 th to 12 th Sept. 2014	13 th to 19 th Sept. 2013
Unjha (Gujarat)	53.33	45000	21000	46000
Rajkot (Gujarat)	14.60	3209	2800	NR
Jodhpur (Raj.)	39.13	1600	1150	1470

Unjha 1 bag = 55kgs

In Unjha domestic market, arrivals reported up 24000 during the week period. In Unjha mandi till now 60 - 70% new crop traded till now. Higher stocks reported in Unjha domestic market which pressurizes the prices.

In Unjha mandi, currently around 15 – 18 lakh bags stocks reported. As per traders survey, farmers have huge amount of stocks which may release in coming days. We expect due to good monsoon in Gujarat sowing may occur on time.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Sep-14	12-Sep-14	19-Aug-14	19-Sep-13
Unjha(Guj.)	Loose	-4.00	9600	10000	11200	12300
	NCDEX Quality	Unch	10700	10700	11300	13300
	Poojari type /Machine Cut	-1.82	10800	11000	11500	14200
Rajkot (Guj.)	Loose	-0.27	9360	9385	Closed	NA
Jodhpur (Raj.)	Loose	-2.06	9500	9700	10100	12200
New Delhi	Ganesh	-1.89	10400	10600	11000	13400
	Poojari type / Machine Cut	-1.71	11500	11700	12100	14800

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



Candlestick chart pattern reveals bearish trend in the market. Prices closed below 9 days and 18 days EMAs in the market. 10500 seem like a strong support level. RSI moving down in oversold zone indicates prices may correct in short term. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	10400	10500	10660	10800	10820
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 10700	10550	10500	10780

BLACK PEPPER

Spot Market Recap

- Higher supply reported in the domestic market during the week period.
- Increasing supply as a result of availability of imported pepper in the upcountry market put pressure on prices.
- At higher prices buyers were reported inactive in the spot market.
- During the current season Planters expected good quantity of production due to favourable weather in growing region also added bearish sentiment.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	13 th to 19 th Sept. 2014	6 th to 12 th Sept. 2014	13 th to 19 th Sept. 2013
Kochi (Kerala)	81.08	37	7	167

Supply reported up by 30 tonnes in the domestic market. New arrivals from selected regions mostly from areas bordering Karnataka in Wayanad district.

In international market trading activities were reported limited, as result of tight stock in producing countries. Although Brazil has started the harvest, global market is likely to remain tight for the rest of the months this year as stock at leading producing countries like Vietnam has weak and output of recent harvest in Lampung is also not cheering.

International Price:

Export prices slipped further to \$11,700 a tonne (cf) for Europe and \$11,950 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
			19-Sep-14	12-Sep-14	19-Aug-14	19-Sep-13
Kochi	Ungarbled	-2.65	66000	67800	70400	40500
	Garbled	-2.54	69000	70800	73400	42500
New Delhi	Unpolished	Unch	73000	73000	75000	46000
	Number 11.5	--	NA	NA	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 68000 seem like a strong support level. RSI moving down in neutral zone indicates prices go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
Ncdex		67500	68000	69050	69500	69800
Weekly Trade Call		Call	Entry	T1	T2	SL
Ncdex		Sell	Below 69000	68200	68000	69400

CARDAMOM
Spot Market Recap

- Increasing supply reported in the domestic market during the week period.
- Cardamom second round picking activity is going on so arrivals may increase in coming days.
- Stockists and Planters have good quality stocks reported.
- At higher levels buyers were reported inactive in the Kochi domestic market. Stockists and Planters have good quality stocks reported.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	13 th to 19 th Sept. 2014	6 th to 12 th Sept. 2014	13 th to 19 th Sept. 2013
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	32.85	411628	309832	294194

Higher arrivals reported during the week period. During the current season 70 - 80% arrivals are coming from fresh new crop.

Production Estimate:

As per Agriwatch estimate, Cardamom production as per current situation may likely to 24,000 tonnes during 2014 -15 year. Last year (2013 – 14) production reported 22,000 tonnes.

Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 19-Sep-14	Week Ago 12-Sep-14	Month Ago 19-Aug-14	Year Ago 19-Sep-13
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-4.83	1024	1076	1090	888
	Avg. Price	-3.64	768	797	874	614
New Delhi	Medium Per Kg	3.17	650	630	635	NR
	6.5(Bold)Per Kg	3.03	680	660	655	NR
	7(Bold)Per Kg	2.63	780	760	770	NR
	7.5(Bold) Per Kg	2.33	880	860	870	NR
	8(Bold)Per Kg	2.08	980	960	970	NR

Cardamom Weekly Price Outlook (Future market, Oct Contract)



Candlestick chart pattern reveals bearish sentiment in the market. Volumes are supporting the prices. Prices closed below 9 days and 18 days EMAs in the market. 860 seem like a strong support level. RSI moving down in neutral zone indicates prices go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Oct	840	860	888.1	915	920
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Oct	Sell	Below 890	870	860	910

CORIANDER SEED

Spot Market Recap

- Increasing supply reported in Coriander domestic market during the week period.
- Normal demand reported from Masala millers and exporters during the period.
- Sources revealed that, Coriander seed demand may come from next month. Presently at current price level buyers were unresponsive in the domestic market.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	13 th to 19 th Sept. 2014	6 th to 12 th Sept. 2014	13 th to 19 th Sept. 2013
Guna (M.P.)	26.53	6200	4900	12500
Neemuch (M.P.)	25.00	10000	8000	8900
Kota (Raj.)	66.66	20000	12000	14500
Ramganj (Raj.)	13.33	34000	30000	41000
Baran (Raj.)	44.82	21000	14500	9000
Bhawani (Raj.)	52.05	3650	1750	4000

1 bag=40 kg

In major coriander mandi lower arrivals were reported during the month period. In Kota indicative market arrivals were down by 8000 bags as compared to last month.

In Ramganj Mandi, currently stocks reported approximately 12 – 14 lakh bags. Around 70% arrivals traded. In growing region Rajasthan good monsoon reported farmers likely to interest about pre sowing during the current period.

Coriander all India stocks reported around 40 lakh bags current year as compared to the last year same period 60 lakh bags.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Sep-14	12-Sep-14	19-Aug-14	19-Sep-13
Guna (M.P.)	Badami	-6.52	8600	9200	8800	5100
	Eagle	2.04	10000	9800	9800	5400
	Scooter	-	11500	NA	NA	6200
Neemuch (M.P.)	Badami	-1.09	9100	9200	Closed	5100
	Eagle	-5.00	9500	10000	Closed	5500
	Scooter	-3.77	10200	10600	Closed	5800
Kota (Raj.)	Eagle	Unch	9800	9800	9500	5200
	Badami	Unch	9400	9400	9000	4800
Ramganj (Raj.)	Eagle	1.06	9500	9400	Closed	5000
	Badami	2.20	9300	9100	Closed	4800
	Scooter	-	NA	NA	Closed	6200
Baran (Raj.)	Eagle	Unch	9400	9400	9500	5200
	Badami	-1.08	9200	9300	9300	5000
Bhawani (Raj.)	Eagle	1.09	9300	9200	9400	5700
	Badami	Unch	9000	9000	9300	5000
	Scooter	0.31	9700	9670	9800	6400
	Double Parrot	-	NA	NA	NA	NA

Coriander Weekly Price Chart (Future market, Oct Contract)


Candlestick chart pattern reveals bearish trend in the market, prices may correct from support level. Prices closed below 9 days and 18 days EMAs in the market. Volumes are not supporting the prices. 11200 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	11000	11200	11593	11850	11900
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Oct	Sell	Below 11650	11300	11250	11830

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