

## RED CHILLI

### Spot Market Recap

- Lower supply reported up in Guntur Red Chilli market during the week.
- Sluggish demand reported in the domestic market. Demand likely to come after new crop enters the market.
- Markets reported unresponsive during week period due to festival season.

### Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) |                             |                       |                       |                       |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market                                 | % Change Over Previous Week | 18th TO 22th Oct 2014 | 11th TO 17th Oct 2014 | 18th TO 22th Oct 2013 |
| Guntur (Andhra Pradesh)                | <b>-51.35</b>               | 90000                 | 185000                | 190000                |

1Bag=45 Kgs

### Chilli Sowing Progress in AP: (Rabi Season)

| Area in Lakh hectares | Normal |            | During Corresponding Period |                  | Current Year as on 22-10-2014 | % Sown to |            |
|-----------------------|--------|------------|-----------------------------|------------------|-------------------------------|-----------|------------|
| Crop                  | Season | As on date | As on 22-10-2012            | As on 22-10-2013 |                               | Season    | As on date |
| Red Chilli            | 0.21   | 0.003      | 0                           | 0                | 0.015                         | 7         | 440        |

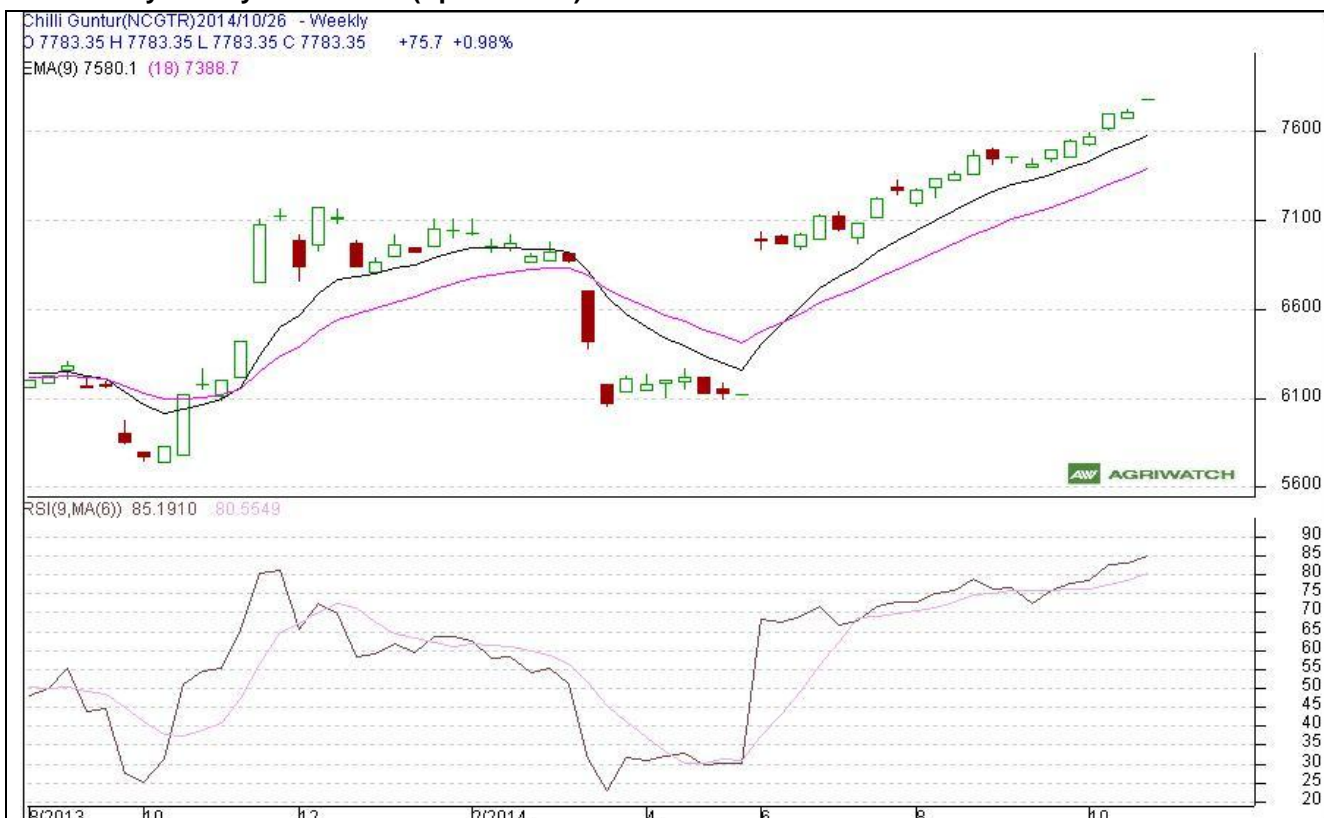
In Andhra Pradesh, Chilli sowing as on 22-10-2014, 1464 hectares. Higher area reported in Prakasam districts reported 1303 hectares.

### Targeted Area and Sown during Rabi 2014 – 15 in Karnataka

In Karnataka, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season. Till 20 -10-2014 current year, 1072 hectares have sown as compared to the last year 1171 hectares.

According to Spice Board, during April - June 2014, 73,000 tonnes of Red Chilli were exported compared to 70,060 tonnes in the same period in 2013, a rise of 4%. Target for 2014 – 15, 300,000 tonnes.

| Red Chilli Spot Prices Weekly Change |                      |                             |                 |           |           |           |
|--------------------------------------|----------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre                               | Variety              | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |           |
|                                      |                      |                             | Today           | Week Ago  | Month Ago | Year Ago  |
|                                      |                      |                             | 22-Oct-14       | 17-Oct-14 | 22-Sep-14 | 22-Oct-13 |
| Guntur                               | NCDEX Quality        | <b>-1.45</b>                | 6800            | 6900      | 6800      | 5300      |
|                                      | LCA 334              | <b>Unch</b>                 | 7400            | 7400      | 7000      | 6100      |
|                                      | Teja                 | <b>-1.05</b>                | 9400            | 9500      | 9500      | 9500      |
|                                      | No.273               | <b>-2.60</b>                | 7500            | 7700      | 8800      | 7600      |
|                                      | No.5                 | <b>Unch</b>                 | 7500            | 7500      | 7700      | 7400      |
|                                      | Fatki                | <b>Unch</b>                 | 4500            | 4500      | 5000      | 3300      |
|                                      | Byadgi               | <b>2.00</b>                 | 10200           | 10000     | 10500     | 9000      |
|                                      | US 341               | <b>-1.16</b>                | 8500            | 8600      | 8500      | NR        |
|                                      | Denvor Delux         | <b>-2.33</b>                | 8400            | 8600      | 8500      | NR        |
| Bedia                                | No.12                | <b>Unch</b>                 | 9800            | 9800      | 9700      | NR        |
|                                      | Indu 2070            | <b>Unch</b>                 | 9000            | 9000      | 9500      | NR        |
|                                      | Roshini              | <b>Unch</b>                 | 8200            | 8200      | 9000      | NR        |
|                                      | US 720(Without Stem) | --                          | NA              | NA        | NA        | NR        |
|                                      | US 720(With Stem)    | --                          | NA              | NA        | NA        | NR        |
|                                      | Ganesh               | <b>Unch</b>                 | 10500           | 10500     | 10500     | NR        |
| New Delhi                            | Teja (Khamam)        | <b>Unch</b>                 | 10800           | 10800     | 10900     | 10100     |
|                                      | M.P. Maco Teja       | <b>Unch</b>                 | 10000           | 10000     | 10000     | NA        |
|                                      | Pala 12              | <b>Unch</b>                 | 9600            | 9600      | 8700      | 7000      |
|                                      | LCA 334              | <b>Unch</b>                 | 8300            | 8300      | 8500      | 7500      |
|                                      | Fatki                | <b>Unch</b>                 | 6500            | 6500      | 6500      | 5500      |
|                                      | Packing              | <b>Unch</b>                 | 8300            | 8300      | 8500      | NA        |

**Red Chilly weekly Price Chart (Spot Market)**


Candlestick chart pattern reveals bullish trend in the market. RSI is moving up in overbought region indicates prices may correct in coming days. Prices closed above 9 days and 18 days EMAs in the market. 7520 seem like a strong support level, if it breaks it likely to move 7500 levels.

| Strategy: Buy     |  | S2   | S1         | PCP     | R1   | R2   |
|-------------------|--|------|------------|---------|------|------|
| NCDEX             |  | 7500 | 7520       | 7707.65 | 7880 | 7900 |
| Weekly Trade Call |  | Call | Entry      | T1      | T2   | SL   |
|                   |  | Buy  | Above 7650 | 7800    | 7820 | 7530 |

**TURMERIC**
**Spot Market Recap**

- Declining supply reported in Turmeric domestic market during the week. Most of the market remain closed due to festival season.
- Slothful demand reported in Erode domestic market. Buyers prefer only hybrid finger and root varieties in the market.
- Huge quantity inventory reported and pressurize the prices at higher levels. All India Turmeric stocks currently reported around 350000 MT.

**Fundamental analysis**

| Turmeric Arrival Scenario: (in Bags) |                             |                       |                       |                       |
|--------------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market                               | % Change Over Previous Week | 18th TO 22th Oct 2014 | 11th TO 17th Oct 2014 | 18th TO 22th Oct 2013 |
| Nizamabad (AP)                       | --                          | Closed                | 16300                 | 1400                  |
| Erode (TN)                           | -86.36                      | 6000                  | 44000                 | 9500                  |
| Sangli (Mah.)                        | --                          | NA                    | NA                    | 4300                  |

1 bag = 75kg

In Erode market due to quality reasons traders were not interested for higher buying.

According to Spice Board, during April - June 2014, 20,000 tonnes of Turmeric were exported compared to 19,153 tonnes in the same period in 2013, a rise of 4%. Target for 2014 – 15, 80,000 tonnes.

| Turmeric Spot Prices Weekly Change |                          |                             |                 |           |           |           |
|------------------------------------|--------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre                             | Variety                  | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |           |
|                                    |                          |                             | Today           | Week Ago  | Month Ago | Year Ago  |
|                                    |                          |                             | 22-Oct-14       | 17-Oct-14 | 22-Sep-14 | 22-Oct-13 |
| Nizamabad                          | Nizam quality            | --                          | Closed          | 6100      | 5900      | 4800      |
|                                    | Double polish finger     | --                          | Closed          | 6400      | 6200      | 5500      |
|                                    | Gattah (unpolished)      | --                          | Closed          | 5500      | 4900      | 4500      |
|                                    | Gattah (double polished) | --                          | Closed          | 6000      | 5700      | 5300      |
| Erode                              | Finger                   | --                          | Closed          | 6400      | 6100      | 5600      |
|                                    | Gattah                   | --                          | Closed          | 6000      | 5900      | 5000      |
|                                    | Sellem                   | --                          | Closed          | 6600      | 6200      | 5900      |
| Sangli                             | Rajpuri/Selam Finger     | --                          | Closed          | 7900      | 7700      | 5800      |
|                                    | Rajpuri Medium           | --                          | Closed          | 7500      | 6900      | 6400      |
|                                    | Desi Kadappa             | --                          | Closed          | 6500      | 6000      | 5300      |

**Turmeric weekly Price Chart (Future market, Nov contract)**



Candlestick chart pattern reveals range bound movement in the market. Volumes are not supporting the prices. 5850 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             | Nov | 5800 | 5850       | 6030 | 6120 | 6140 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Nov | Sell | Below 6050 | 5920 | 5900 | 6115 |

### JEERA (CUMIN SEED)

**Spot Market Recap:**

- Lower arrivals reported in the domestic market.
- Markets reported unresponsive during week period due to festival season.
- Buyers likely to prefer for higher buying at lower prices level.

**Fundamental analysis**

| Jeera Arrival Scenario: (in Bags) |                             |                       |                       |                       |
|-----------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market                            | % Change Over Previous Week | 18th TO 22th Oct 2014 | 11th TO 17th Oct 2014 | 18th TO 22th Oct 2013 |
| Unjha (Gujarat)                   | -85.51                      | 10000                 | 69000                 | 28000                 |
| Rajkot (Gujarat)                  | -62.06                      | 1730                  | 4560                  | NR                    |
| Jodhpur (Raj.)                    | -53.13                      | 750                   | 1600                  | 1050                  |

Unjha 1 bag = 55kgs

In Unjha domestic market, arrivals reported down 59000 during the week period. In Unjha mandi till now around 75% new crop traded till now.

At F.O.B Mundra, cumin seeds Europe Quality USD 1840/MT on 18/10/2014 and for Cumin Seeds Singapore Quality the prices increased USD 1750/MT.

According to Spice Board, during April - June 2014, 42,000 tonnes of Cumin Seed were exported compared to 30,006 tonnes in the same period in 2013, a rise of 40%. Target for 2014 – 15, 100,000 tonnes.

| Cumin Seed Spot Prices Weekly Change |                            |                             |                 |           |           |           |
|--------------------------------------|----------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Commodity                            | Variety                    | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |           |
|                                      |                            |                             | Today           | Week Ago  | Month Ago | Year Ago  |
|                                      |                            |                             | 22-Oct-14       | 17-Oct-14 | 22-Sep-14 | 22-Oct-13 |
| Unjha(Guj.)                          | Loose                      | --                          | Closed          | 9700      | 9600      | 11700     |
|                                      | NCDEX Quality              | --                          | Closed          | 10500     | 10700     | 12700     |
|                                      | Poojari type /Machine Cut  | --                          | Closed          | 10600     | 10800     | 13600     |
| Rajkot(Guj.)                         | Loose                      | --                          | Closed          | 9530      | 9300      | NR        |
| Jodhpur(Raj.)                        | Loose                      | --                          | Closed          | 9600      | 9500      | 11500     |
| New Delhi                            | Ganesh                     | --                          | Closed          | 10700     | 10300     | 12600     |
|                                      | Poojari type / Machine Cut | --                          | Closed          | 11800     | 11500     | 14400     |

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



Candlestick chart pattern reveals bullish sentiment in the market; however prices may take resistance at higher levels. Prices closed significantly above 9 days and 18 days EMAs in the market. 11000 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term. Volumes are not supporting the prices.

| Strategy: Sell    |     | S2    | S1          | PCP   | R1    | R2    |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX             | Nov | 11000 | 11050       | 11270 | 11510 | 11520 |
| Weekly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             | Nov | Sell  | Below 11400 | 11200 | 11100 | 11500 |

## **BLACK PEPPER**

### **Spot Market Recap**

- Supply reported up in the domestic market during the week period.
- In major growing regions in Kerala expected good quantity of production current year due to favourable weather.

### **Fundamental Analysis**

| Black Pepper Arrival Scenario: (in Tons) |                             |                       |                       |                       |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market                                   | % Change Over Previous Week | 18th TO 22th Oct 2014 | 11th TO 17th Oct 2014 | 18th TO 22th Oct 2013 |
| Kochi (Kerala)                           | 50.00                       | 18                    | 12                    | 99                    |

Supply reported up by 6 tonnes in the domestic market.

According to Spice Board, during April - June 2014, 4,550 tonnes of Pepper were exported compared to 4,184 tonnes in the same period in 2013, a rise of 9%. Target for 2014 – 15, 12,000 tonnes.



The local market of producing countries showed a mixed response this week. In India the price decreased marginally. This may be influenced by anticipated better harvest of upcoming crop season. In Sri Lanka, the price increased by 2% from LKR 1,154 to LKR 1,178 per Kg this week. In Lampung, Bangka and Sarawak, the prices were relatively stable.

**International Price:**

Export prices declined to \$11,900 a tonne c&f Europe and \$12,150 for the US.

| Black Pepper Spot Prices Weekly Change |             |                             |                    |                       |                        |                       |
|--|-------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| Centre                                 | Variety     | % Change Over Previous Week | Prices (Rs/Qtl)    |                       |                        |                       |
|  |             |                             | Today<br>22-Oct-14 | Week Ago<br>17-Oct-14 | Month Ago<br>22-Sep-14 | Year Ago<br>22-Oct-13 |
| Kochi                                  | Ungarbled   | --                          | Closed             | 67500                 | 65000                  | 44000                 |
|  | Garbled     | --                          | Closed             | 70500                 | 68000                  | 46000                 |
| New Delhi                              | Unpolished  | 1.30                        | 78000              | 77000                 | 72000                  | 54000                 |
|  | Number 11.5 | --                          | NA                 | NA                    | NA                     | NA                    |

**Black Pepper weekly Price Chart (Kochi, Spot market)**


Candlestick chart pattern reveals range bound movement in the market, however overall trend is bullish. Prices closed above 9 days and 18 days EMAs in the market. 69500 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             |  | 69100 | 69500       | 70220 | 70700 | 70800 |
| Weekly Trade Call |  | Call  | Entry       |       |       |       |
| Ncdex             |  | Sell  | Below 70300 | 69700 | 69500 | 70600 |

## CARDAMOM

### Spot Market Recap

- Lower supply reported in the domestic market during the week period.
- As per Agriwatch estimate, Cardamom production as per current situation may likely to 24,000 tonnes during 2014 -15 year.
- In Delhi Khari Baoli market higher demand reported due to Diwali festival.

### Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs)  |                             |                       |                       |                       |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
| Market   | % Change Over Previous Week | 18th TO 22th Oct 2014 | 11th TO 17th Oct 2014 | 18th TO 22th Oct 2013 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | <b>-64.46</b>               | 191195                | 537967                | 198911                |

Arrivals reported down by 346772 kgs during the week period.

Total arrivals during the season stood at 4,518 tonnes, the sales were at 4,434 tonnes respectively.

Exporters are said to have bought an estimated 30-40 tonnes of exportable variety.

According to Spice Board, during April - June 2014, 580 tonnes of Cardamom Small were exported compared to 699 tonnes in the same period in 2013, a fall of -17%. Target for 2014 – 15, 3,000 tonnes.

During April - June 2014, 65 tonnes of Cardamom Large were exported compared to 105 tonnes in the same period in 2013, a fall of -38%. Target for 2014 – 15, 1,000 tonnes.

| Cardamom Spot Prices Weekly Change   |                     |                             |                                 |           |           |           |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|-----------|
| Centre   | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) |           |           |           |
|  |                     |                             | Current                         | Week Ago  | Month Ago | Year Ago  |
|  |                     |                             | 22-Oct-14                       | 17-Oct-14 | 22-Sep-14 | 22-Oct-13 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price           | --                          | Closed                          | 938       | 912       | 850       |
|  | Avg. Price          | --                          | Closed                          | 739       | 734       | 587       |
| New Delhi  | Medium Per Kg       | <b>1.56</b>                 | 650                             | 640       | 650       | NR        |
|  | 6.5(Bold)Per Kg     | <b>2.99</b>                 | 690                             | 670       | 690       | NR        |
|  | 7(Bold)Per Kg       | <b>1.30</b>                 | 780                             | 770       | 790       | NR        |
|  | 7.5(Bold) Per Kg    | <b>Unch</b>                 | 870                             | 870       | 890       | NR        |
|  | 8(Bold)Per Kg       | <b>1.03</b>                 | 980                             | 970       | 1000      | NR        |

## Cardamom Weekly Price Outlook (Future market, Nov Contract)



Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. 850 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term.

| Strategy: Sell    |     | S2   | S1        | PCP   | R1  | R2  |
|-------------------|-----|------|-----------|-------|-----|-----|
| MCX               | Nov | 840  | 850       | 890.2 | 900 | 905 |
| Weekly Trade Call |     | Call | Entry     | T1    | T2  | SL  |
| MCX               | Nov | Sell | Below 885 | 860   | 850 | 898 |

## CORIANDER SEED

### Spot Market Recap

- Mostly supply reported down in Coriander domestic market during the week period.
- We expect in Madhya Pradesh, Gujarat and Rajasthan Coriander growing belt good monsoon reported current year, farmers may go for early sowing.

### Fundamental analysis

#### Coriander Arrival Scenario: (in Bags)

| Market         | % Change Over Previous Week | 18th TO 22th Oct 2014 | 11th TO 17th Oct 2014 | 18th TO 22th Oct 2013 |
|----------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Guna (M.P.)    | -68.18                      | 2100                  | 6600                  | 9500                  |
| Neemuch (M.P.) | -59.57                      | 3800                  | 9400                  | 3000                  |
| Kota (Raj.)    | -75.00                      | 4500                  | 18000                 | 25000                 |
| Ramganj (Raj.) | -78.95                      | 6000                  | 28500                 | 21000                 |
| Baran (Raj.)   | -72.44                      | 3500                  | 12700                 | 17500                 |
| Bhawani (Raj.) | -80.65                      | 300                   | 1550                  | 1800                  |

1 bag=40 kg

In Kota indicative market arrivals were down by 13500 bags as compared to last week. Stockists and Farmers were holding their stocks on expectation of higher prices further in lean season.

In Andhra Pradesh, Coriander Rabi sowing started as on 22-10-2014, 847 hectares sowing completed. Highest area reported in Kurnool district around 519 hectares.



According to Spice Board, during April - June 2014, 12,500 tonnes of Coriander were exported compared to 7,541 tonnes in the same period in 2013, a fall of 66%. Target for 2014 – 15, 45,000 tonnes.

| Coriander Seed Spot Prices Weekly Change |               |                             |                 |           |           |           |
|--|---------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre                                   | Variety       | % Change Over Previous Week | Prices (Rs/Qtl) |           |           |           |
|  |               |                             | Today           | Week Ago  | Month Ago | Year Ago  |
|  |               |                             | 22-Oct-14       | 17-Oct-14 | 22-Sep-14 | 22-Oct-13 |
| Guna (M.P.)                              | Badami        | --                          | Closed          | 8600      | 9200      | 5700      |
|  | Eagle         | --                          | Closed          | 9800      | 10000     | 6100      |
|  | Scooter       | --                          | Closed          | NA        | NA        | 7000      |
| Neemuch (M.P.)                           | Badami        | --                          | Closed          | 9600      | 8900      | 5700      |
|  | Eagle         | --                          | Closed          | 10700     | 10000     | 6200      |
|  | Scooter       | --                          | Closed          | 11000     | 10500     | 6500      |
| Kota (Raj.)                              | Eagle         | --                          | Closed          | 9700      | 9600      | 5900      |
|  | Badami        | --                          | Closed          | 9200      | 9200      | 5700      |
| Ramganj (Raj.)                           | Eagle         | --                          | Closed          | 9300      | 9400      | 5700      |
|  | Badami        | --                          | Closed          | 9000      | 9200      | 5400      |
|  | Scooter       | --                          | Closed          | NA        | NA        | 6400      |
| Baran (Raj.)                             | Eagle         | --                          | Closed          | 9800      | 9500      | 5600      |
|  | Badami        | --                          | Closed          | 9500      | 9200      | 5500      |
| Bhawani (Raj.)                           | Eagle         | --                          | Closed          | 9500      | 9300      | 6100      |
|  | Badami        | --                          | Closed          | 9200      | 8900      | 5800      |
|  | Scooter       | --                          | Closed          | 9800      | 9600      | 6500      |
|  | Double Parrot | --                          | Closed          | NA        | NA        | NA        |

Coriander Weekly Price Chart (Future market, Nov Contract)



Candlestick chart pattern reveals prices may support at support level. Prices closed below 9 days and 18 days EMAs in the market. Volumes are not supporting the prices. 11750 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term.

| Strategy: Buy     |     | S2    | S1          | PCP   | R1    | R2    |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX             | Nov | 11700 | 11750       | 11950 | 12080 | 12100 |
| Weekly Trade Call |     | Call  |             | T1    | T2    | SL    |
| NCDEX             | Nov | Buy   | Above 11850 | 12000 | 12050 | 11770 |

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