

RED CHILLI

Spot Market Recap

- Lower supply reported up in Guntur Red Chilli market during the week.
- In Guntur region Chilli crop reported well, new crop likely to come from December last week.
- New crop arrivals started coming from MP regions. Crop damaged reported in Bedia regions.
- Red Chilli crop in Telangana is at vegetative to flowering stage.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|---|---|---|
| Market | % Change Over Previous Week | 15 th to 21 th Nov 2014 | 08 th to 14 th Nov 2014 | 15 th to 21 th Nov 2013 |
| Guntur (Andhra Pradesh) | -22.81 | 220000 | 285000 | 230000 |

1Bag=45 Kgs

Rabi sown during 2014 – 15

In Karnataka, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season. Till 17 – 11 - 2014 current year, 3997 hectares have sown as compared to the last year 3164 hectares.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 21-Nov-14 | 14-Nov-14 | 21-Oct-14 | 21-Nov-13 |
| Guntur | NCDEX Quality | -1.23 | 8000 | 8100 | 6800 | 6000 |
| | LCA 334 | -2.38 | 8200 | 8400 | 7400 | 7000 |
| | Teja | Unch | 9600 | 9600 | 9400 | 10000 |
| | No.273 | 2.41 | 8500 | 8300 | 7500 | 9200 |
| | No.5 | Unch | 8500 | 8500 | 7500 | 8200 |
| | Fatki | Unch | 6000 | 6000 | 4500 | 4000 |
| | Byadgi | -2.00 | 9800 | 10000 | 10200 | 10000 |
| | US 341 | -1.15 | 8600 | 8700 | 8500 | NA |
| Bedia | Denvor Delux | 1.16 | 8700 | 8600 | 8400 | NA |
| | No.12 | -- | 10300 | NR | 9800 | NR |
| | Indu 2070 | -- | 10700 | NR | 9000 | NR |
| | Roshini | -- | NA | NR | 8200 | NR |
| | US 720(Without Stem) | -- | 10200 | NR | NA | NR |
| | US 720(With Stem) | -- | 9300 | NR | NA | NR |
| New Delhi | Ganesh | -- | 9500 | NR | 10500 | NR |
| | Teja (Khamam) | Unch | 11500 | 11500 | 10800 | 11500 |
| | M.P. Maco Teja | Unch | 10500 | 10500 | 10000 | 10500 |
| | Pala 12 | Unch | 10200 | 10200 | 9600 | 9000 |
| | LCA 334 | Unch | 9500 | 9500 | 8300 | 8500 |
| | Fatki | Unch | 7000 | 7000 | 6500 | 5800 |
| | Packing | Unch | 9500 | 9500 | 8300 | NA |

Red Chilly weekly Price Chart (Spot Market)


Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in overbought region indicates prices may correct in coming days. Prices closed above significantly above 9 days and 18 days EMAs in the market. 8340 seem like a strong support level, if it breaks it likely to move 8300 levels.

| Strategy: Sell | S2 | S1 | PCP | R1 | R2 |
|-------------------|------|------------|------|------|------|
| NCDEX | 8300 | 8340 | 8500 | 8680 | 8700 |
| Weekly Trade Call | Call | Entry | T1 | T2 | SL |
| | Sell | Below 8580 | 8400 | 8350 | 8670 |

TURMERIC
Spot Market Recap

- Lower supply reported Turmeric major domestic market.
- Traders have ample quantity of stocks current period.
- Turmeric crop in Telangana is at rhizome formation stage.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|---|---|---|
| Market | % Change Over Previous Week | 15 th to 21 th Nov 2014 | 08 th to 14 th Nov 2014 | 15 th to 21 th Nov 2013 |
| Nizamabad (AP) | -11.59 | 3050 | 3450 | 2700 |
| Erode (TN) | -15.79 | 24000 | 28500 | 14500 |
| Sangli (Mah.) | -- | NA | NA | 6000 |

1 bag = 75kg

Mostly lower arrivals reported in Erode and Nizamabad market during the current period. In Erode market due to quality reasons traders were not interested for higher buying. Turmeric standing crop condition reported well. Higher stocks in major growing region as well as higher production expectations added bearish sentiment.

Turmeric crop reported well in Erode growing region. Crop damage not reported till date. Turmeric crop delay by 25 - 30 days in growing regions. Area around down by 15 – 20% in Erode region.

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 |
| | | | 21-Nov-14 | 14-Nov-14 | 21-Oct-14 | 21-Nov-13 |
| Nizamabad | Nizam quality | Unch | 6100 | 6100 | Closed | 4800 |
| | Double polish finger | Unch | 6650 | 6650 | Closed | 5300 |
| | Gattah (unpolished) | Unch | 5650 | 5650 | Closed | 4500 |
| | Gattah (double polished) | Unch | 6350 | 6350 | Closed | 5200 |
| Erode | Finger | -3.08 | 6300 | 6500 | Closed | 5900 |
| | Gattah | -3.23 | 6000 | 6200 | Closed | 5000 |
| | Sellem | -2.90 | 6700 | 6900 | Closed | 6100 |
| Sangli | Rajpuri/Selam Finger | -- | 8500 | Closed | Closed | 5800 |
| | Rajpuri Medium | -- | 8100 | Closed | Closed | 6600 |
| | Desi Kadappa | -- | 7000 | Closed | Closed | 4900 |

Turmeric weekly Price Chart (Future market, Dec contract)



Candlestick chart pattern reveals bullish sentiment in the market. Volumes are not supporting the prices. 6250 seems like a strong support level. RSI moving up in neutral zone indicates prices go up in short term.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Dec | 6250 | 6270 | 6478 | 6430 | 6450 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Dec | Buy | Above 6350 | 6500 | 6550 | 6275 |

JEERA (CUMIN SEED)

Spot Market Recap:

- Mostly firm sentiment witnessed in Jeera domestic market during the period.
- Jeera sowing started in major growing regions in Gujarat, till now 15 – 20% sowing completed.
Current year Jeera sowing area likely to go down in Gujarat growing regions.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|---|---|---|
| Market | % Change Over Previous Week | 15 th to 21 th Nov 2014 | 08 th to 14 th Nov 2014 | 15 th to 21 th Nov 2013 |
| Unjha (Gujarat) | Unch | 111000 | 111000 | 25000 |
| Rajkot (Gujarat) | -65.17 | 2675 | 7680 | NR |
| Jodhpur (Raj.) | 48.98 | 4900 | 2500 | 1250 |

Unjha 1 bag = 55kgs

In Unjha mandi till now around 75% new crop traded till now. In Jodhpur mandi total 3 - 4 lakh bags carry forward stocks reported during the current period. Till now 65% new crop arrivals traded in Jodhpur market.

Jeera sowing area during the current year likely to go down in Gujarat and Rajasthan growing regions due to lower price as compared to the Coriander. Area may shift to Coriander and Fenugreek seed. In Gujarat, Saurashtra region area may down by 20 -30% in Jeera crop sources revealed.

At F.O.B Mundra, cumin seeds Europe Quality USD 2035/MT and for Cumin Seeds Singapore Quality the prices increased USD 1950/MT.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 21-Nov-14 | 14-Nov-14 | 21-Oct-14 | 21-Nov-13 |
| Unjha(Guj.) | Loose | 2.86 | 10800 | 10500 | Closed | 11700 |
| | NCDEX Quality | 2.56 | 12000 | 11700 | Closed | 12800 |
| | Poojari type /Machine Cut | 1.67 | 12200 | 12000 | Closed | 13700 |
| Rajkot(Guj.) | Loose | 5.10 | 10825 | 10300 | 9840 | NR |
| Jodhpur(Raj.) | Loose | 1.82 | 11200 | 11000 | Closed | 12325 |
| New Delhi | Ganesh | Unch | 11300 | 11300 | 10600 | 12500 |
| | Poojari type / Machine Cut | -0.78 | 12800 | 12900 | 11800 | 14500 |

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


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. 11820 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are not supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Dec | 11800 | 11820 | 12290 | 12500 | 12540 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Dec | Sell | Below 12300 | 11930 | 11880 | 12490 |

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed during the current period as a result of higher supply.
- 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 | 15 th to 21 th Nov 2014 | 08 th to 14 th Nov 2014 | 15 th to 21 th Nov 2013 |
| Kochi (Kerala) | 71.91 | 153 | 89 | 60 |

Increasing arrivals reported in the domestic market on expectations of lower prices in coming days as a result of higher production anticipation in current year due to favourable weather conditions. Stockists and farmers were releasing their stocks at current price level.

Black pepper market showed a mixed response this week. In Vietnam and Lampung, prices increased; while in India and Sri Lanka decreased. In Sarawak local prices remained stable at MYR 26.5 and MYR 36.5 per kg for black and white Pepper, respectively. Very tight stock in Lampung and Vietnam was the main reason for the increase.

International Price:

Export prices remained steady at \$11,900 a tonne c&f for Europe and \$12,150 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 |
| | | | 21-Nov-14 | 14-Nov-14 | 21-Oct-14 | 21-Nov-13 |
| Kochi | Ungarbled | -2.41 | 68800 | 70500 | 67000 | 50000 |
| | Garbled | -2.31 | 71800 | 73500 | 70000 | 52000 |
| New Delhi | Unpolished | -2.53 | 77000 | 79000 | 78000 | 61000 |
| | Number 11.5 | -- | NA | NA | NA | NA |

Black Pepper weekly Price Chart (Kochi, Spot market)


Candlestick chart pattern reveals bullish trend in the market, however prices may correct at higher levels. Prices closed above 9 days and 18 days EMAs in the market. 71100 seem like a strong support level. RSI moving up in neutral zone indicates prices go up in short term.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|-------------|----------|-------|-------|
| Ncdex | | 71000 | 71100 | 72036.35 | 73430 | 73470 |
| Weekly Trade Call | | Call | Entry | | | |
| Ncdex | | Sell | Below 72700 | 71250 | 71200 | 73425 |

CARDAMOM

Spot Market Recap

- Increasing arrivals reported during the period as picking activity is going on.
- New crop arrivals continue in the spot market put cap on prices.
- Supply of 8mm bold cardamom constituted 40 per cent of the lots and good colour bold capsules were attractive for exporters.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|---|---|---|
| Market | % Change Over Previous Week | 15 th to 21 th Nov 2014 | 08 th to 14 th Nov 2014 | 15 th to 21 th Nov 2013 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 17.33 | 507757 | 432770 | 468978 |

Higher arrivals reported in Kochi domestic market as picking activity is going on.

Stockists and Planters have good quality stocks.

Good rainfall reported in Cardamom growing regions during the period. Cardamom arrivals likely to increase as harvesting will peak. Second round picking activity started around 65% completed till now.

Higher carry forward stocks reported around 5000 tonnes during the period also added the bearish sentiment.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|-----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 21-Nov-14 | 14-Nov-14 | 21-Oct-14 | 21-Nov-13 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | -4.21 | 911 | 951 | 1040 | 800 |
| | Avg. Price | -0.39 | 767 | 770 | 760 | 624 |
| New Delhi | Medium Per Kg | Unch | 660 | 660 | 650 | 520 |
| | 6.5(Bold)Per Kg | Unch | 700 | 700 | 690 | 550 |
| | 7(Bold)Per Kg | Unch | 790 | 790 | 780 | 650 |
| | 7.5(Bold) Per Kg | Unch | 890 | 890 | 870 | 750 |
| | 8(Bold)Per Kg | Unch | 990 | 990 | 980 | 830 |

Cardamom Weekly Price Outlook (Future market, Dec Contract)


Candlestick chart pattern reveals bearish trend in the market. Prices closed below 9 days and 18 days EMAs in the market. 830 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|-----------|-------|-----|-----|
| MCX | Dec | 820 | 830 | 861.7 | 870 | 875 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Dec | Sell | Below 861 | 845 | 835 | 869 |

CORIANDER SEED
Spot Market Recap

- Steady to firm sentiment witnessed in Coriander domestic market during the week period.
- Coriander sowing area likely to go up in major growing regions.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|---|---|---|
| Market | % Change Over Previous Week | 15 th to 21 th Nov 2014 | 08 th to 14 th Nov 2014 | 15 th to 21 th Nov 2013 |
| Guna (M.P.) | -29.47 | 6700 | 9500 | 15000 |
| Neemuch (M.P.) | -21.65 | 7600 | 9700 | 5500 |
| Kota (Raj.) | Unch | 16000 | 16000 | 30000 |
| Ramganj (Raj.) | -21.74 | 18000 | 23000 | 36000 |
| Baran (Raj.) | -15.63 | 13500 | 16000 | 20500 |

1 bag=40 kg

In Ramganj market arrivals were down by 5000 bags as compared to last week.

In Ramganj Mandi, currently 8 - 9 lakh bags stocks reported as compared to the last year 20 - 22 lakh bags. Coriander all India stocks reported around 35 - 38 lakh bags current year as compared to the last year same period 55 lakh bags.

Coriander sowing already started in Gujarat state mainly in Saurashtra regions major districts like Surendarnagar, Morbi etc. Current year coriander area in Gujarat may go up due to favourable

weather condition and better prices. Sources revealed that Coriander area likely to go up 10 -15% in this regions.

Coriander sowing started in Rajasthan with lower percentage mainly Jalawar region.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|---------------|-----------------------------|-----------------|-----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 21-Nov-14 | 14-Nov-14 | 21-Oct-14 | 21-Nov-13 |
| Guna (M.P.) | Badami | Unch | 9500 | 9500 | 8500 | 6200 |
| | Eagle | Unch | 11000 | 11000 | 9800 | 6500 |
| | Scooter | -- | NA | NA | NA | 7200 |
| Neemuch (M.P.) | Badami | 1.96 | 10400 | 10200 | Closed | 6500 |
| | Eagle | -0.90 | 11000 | 11100 | Closed | 6800 |
| | Scooter | -1.60 | 12300 | 12500 | Closed | NA |
| Kota (Raj.) | Eagle | 2.94 | 10500 | 10200 | Closed | 6300 |
| | Badami | 2.08 | 9800 | 9600 | Closed | 6100 |
| Ramganj (Raj.) | Eagle | 5.10 | 10300 | 9800 | Closed | 6500 |
| | Badami | 4.26 | 9800 | 9400 | Closed | 6000 |
| | Scooter | -- | NA | NA | Closed | 6900 |
| Baran (Raj.) | Eagle | 2.00 | 10200 | 10000 | Closed | 6250 |
| | Badami | Unch | 9800 | 9800 | Closed | 6100 |
| Bhawani (Raj.) | Eagle | Unch | 10200 | 10200 | Closed | 6300 |
| | Badami | 2.08 | 9800 | 9600 | Closed | 6000 |
| | Scooter | -- | NA | NA | Closed | 6800 |
| | Double Parrot | -- | NA | NA | Closed | NA |

Coriander Weekly Price Chart (Future market, Dec 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. 12800 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 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Dec | 12700 | 12800 | 13183 | 13360 | 13400 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | Dec | Sell | Below 13200 | 12900 | 12800 | 13350 |

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