

RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in Red Chilli domestic market during the period.
- Lower supply in the domestic market supported the prices.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Market | % Change Over Previous Week | 27th Feb 2015 to 5th Mar 2015 | 21st Feb 2015 to 27th Feb 2015 | 27th Feb 2014 to 5th Mar 2014 |
| Guntur (Andhra Pradesh) | -13.75 | 345000 | 400000 | 225000 |

1Bag=45 Kgs

Lower supply reported in Guntur domestic market during the week period. Arrival decreases by 55000 bags during the period.

Final Rabi sown during 2014 – 15 in Karnataka

In Karnataka, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season. Till 23 – 02 - 2015 current year, 15758 hectares have sown as compared to the last year 15834 hectares. 99.52 percent area covered current year.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 5-Mar-15 | 27-Feb-15 | 5-Feb-15 | 5-Mar-14 |
| Guntur | NCDEX Quality | -2.63 | 7400 | 7600 | 7600 | 6600 |
| | LCA 334 | -2.53 | 7700 | 7900 | 8100 | 6900 |
| | Teja | 6.41 | 8300 | 7800 | 8000 | 8300 |
| | No.273 | 2.59 | 7900 | 7700 | 7900 | 6800 |
| | No.5 | 5.33 | 7900 | 7500 | 8400 | 7300 |
| | Fatki | 5.08 | 6200 | 5900 | 6000 | 4800 |
| | Byadgi | 2.70 | 7600 | 7400 | 7500 | 8300 |
| | US 341 | 5.12 | 8200 | 7800 | 7800 | 7800 |
| Bedia | Denvor Delux | 5.12 | 8200 | 7800 | 8200 | 7800 |
| | No.12 | -- | Closed | 8500 | 9000 | 8300 |
| | Indu 2070 | -- | Closed | 9000 | 9300 | 8700 |
| | MICO (Teja) | -- | Closed | 9000 | 9500 | NA |
| | Jhankar) | -- | Closed | NA | 9000 | NA |
| New Delhi | Ganesh | -- | Closed | NA | NA | 9500 |
| | Teja (Khamam) | -- | Closed | 9100 | 9600 | 9600 |
| | M.P. Maco Teja | -- | Closed | NA | 9000 | 8500 |
| | Pala 12 | -- | Closed | 8500 | 8500 | 8000 |
| | LCA 334 | -- | Closed | 9300 | 9000 | 8000 |
| | Fatki | -- | Closed | 8000 | 8000 | 6200 |
| | Packing | -- | Closed | 9300 | 9000 | NA |

Red Chilly weekly Price Chart (Future March Contract)


Candlestick chart pattern reveals bearish trend in the market. **RSI is moving down in overbought region indicates prices may correct in coming days.** Prices closed below 9 days and 18 days EMAs in the market. 7800 seem like a strong support level. Volume are also supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-------|------|------------|------|------|------|
| NCDEX | March | 7750 | 7800 | 7850 | 7970 | 8000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| | March | Sell | Below 7900 | 7830 | 7800 | 7950 |

TURMERIC

Spot Market Recap

- Decreasing arrivals reported in Turmeric market during the period. Mostly market closed due to Holi festival.
- Postponement current year crop and prospect of lower production current year may push the prices to move up.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Market | % Change Over Previous Week | 27th Feb 2015 to 5th Mar 2015 | 21st Feb 2015 to 27th Feb 2015 | 27th Feb 2014 to 5th Mar 2014 |
| Nizamabad (AP) | -45.76 | 32000 | 59000 | 10000 |
| Erode (TN) | -8.42 | 34800 | 38000 | 16000 |
| Sangli (Mah.) | Unch | 6000 | 6000 | 14000 |

1 bag = 75kg

In Nizamabad benchmark market arrivals down by 27000 bags as compared to last week.

Around 40% new crop arrivals traded till now. As per trade information, till February month 4 lakh bags (1 bag = 90 Kgs) new crop traded in the domestic market. Current year Nizamabad production may around 12 lakh bags and in Telangana state around 20 lakh bags expected.

Turmeric Spot Prices Weekly Change

| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
|-----------|--------------------------|-----------------------------|-----------------|-----------|-----------|----------|
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 5-Mar-15 | 27-Feb-15 | 5-Feb-15 | 5-Mar-14 |
| Nizamabad | Nizam quality | -- | Closed | 8200 | 7700 | Closed |
| | Double polish finger | -- | Closed | 8800 | 8400 | Closed |
| | Gattah (unpolished) | -- | Closed | 7400 | 7000 | Closed |
| | Gattah (double polished) | -- | Closed | 8200 | 7700 | Closed |
| Erode | Finger | -3.65 | 7900 | 8200 | 7900 | 6100 |
| | Gattah | -3.70 | 7800 | 8100 | 7700 | 5900 |
| | Sellem | -4.65 | 8200 | 8600 | 8300 | 6400 |
| Sangli | Rajpuri/Selam Finger | -- | Closed | 12000 | 11500 | 9700 |
| | Rajpuri Medium | -- | Closed | 10500 | 10200 | 8800 |
| | Desi Kadappa | -- | Closed | 9200 | 8700 | 7200 |

Turmeric weekly Future Price Chart (April Contract)



Candlestick chart pattern reveals range bound movement in the market. 8000 seems like a strong support level. RSI moving flat in neutral zone in the market. Volumes are not supporting the prices.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-------|------|------------|------|------|------|
| NCDEX | April | 7800 | 8000 | 8544 | 8750 | 8800 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | April | Buy | Above 8200 | 8600 | 8700 | 8000 |

JEERA (CUMIN SEED)

Spot Market Recap:

- Mostly market closed due to Holi festival.
- Increasing arrivals reported during the week period as new crop arrivals coming to the market.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Market | % Change Over Previous Week | 27th Feb 2015 to 5th Mar 2015 | 21st Feb 2015 to 27th Feb 2015 | 27th Feb 2014 to 5th Mar 2014 |
| Unjha (Gujarat) | 9.30 | 47000 | 43000 | 125000 |
| Rajkot (Gujarat) | 17.15 | 9112 | 7778 | NA |
| Jodhpur (Raj.) | 18.91 | 2200 | 1850 | 410 |

Unjha 1 bag = 55kgs

In Unjha mandi arrivals up by 4000 bags during the current period. Till now around 100000 bags new crop arrivals traded.

Recent rains in Gujarat major growing regions may affect the Jeera (Cumin Seed) standing crop. Due to unseasonal recent rains in Gujarat likely to damage Jeera quality (color damage) and production may fall by 10 - 15% current year.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|-----------------|-----------|-----------|----------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 5-Mar-15 | 27-Feb-15 | 5-Feb-15 | 5-Mar-14 |
| Unjha(Guj.) | Loose | -- | Closed | 13275 | 12125 | 10875 |
| | NCDEX Quality | -- | Closed | 14275 | 13125 | 11675 |
| | Poojari type /Machine Cut | -- | Closed | 14775 | 13625 | 12575 |
| Rajkot(Guj.) | Loose | 1.68 | 14175 | 13940 | 13355 | NA |
| Jodhpur(Raj.) | Loose | -- | Closed | 13400 | 13300 | 10500 |
| New Delhi | Ganesh | -- | Closed | 14200 | 14300 | 11200 |
| | Poojari type / Machine Cut | -- | Closed | 15800 | 15800 | 12600 |

Jeera (Cumin Seed) weekly Future Price Chart (April Contract)


Candlestick chart pattern reveals sideways movement in the market. Prices closed below 9 days and 18 days EMAs in the market. 14400 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Apr | 14000 | 14400 | 15020 | 15350 | 15500 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 15000 | 14500 | 14400 | 15270 |

BLACK PEPPER
Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Current year (2014-15) increasing production estimate in India as well as Global market put cap on pepper prices at higher levels.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Market | % Change Over Previous Week | 27th Feb 2015 to 5th Mar 2015 | 21st Feb 2015 to 27th Feb 2015 | 27th Feb 2014 to 5th Mar 2014 |
| Kochi (Kerala) | -9.24 | 265 | 292 | 105 |

Lower arrivals reported due to bad weather condition in growing regions. Sources revealed that, current year pepper production in Karnataka and Tamil Nadu reported higher due to favourable weather condition.

In India and Lampung, the price decreased; while in Vietnam, Sarawak and Sri Lanka the price of black pepper increased. Increase in supply with new harvest in India put cap on prices. Price disparity among producing countries became narrower. In Lampung, the market remained quiet as new material

is expected only in July. Although flowering of pepper is reported better. During the week, pepper price decreased significantly by 9% in India and in Lampung decreased by 3%. In Sri Lanka, Vietnam and Sarawak the price increased by 4%, 2% and 1% respectively.

International Price:

Export prices are at \$9,100 a tonne March shipments. April and May shipments are at \$8,900 and \$8,850 respectively.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|--|-------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 5-Mar-15 | 27-Feb-15 | 5-Feb-15 | 5-Mar-14 |
| Kochi | Ungarbled | -4.58 | 52000 | 54500 | 62000 | 51500 |
| | Garbled | -4.34 | 55000 | 57500 | 65000 | 53500 |
| New Delhi | Unpolished | -- | Closed | 65000 | 71000 | 57000 |
| | Number 11.5 | -- | NA | NA | NA | 63000 |

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish trend in the market. Prices closed below 9 days and 18 days EMAs in the market. 54000 seem like a strong support level. **RSI moving down in overbought zone indicates prices may correct in short term.**

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|-------------|-------|-------|-------|
| Ncdex | | 53600 | 54000 | 55725 | 56800 | 56850 |
| Weekly Trade Call | | Call | Entry | | | |
| Ncdex | | Sell | Below 56000 | 54500 | 54200 | 56750 |

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the period.
- Export demand reported, exporters were actively buying at current prices level. The exportable variety was available in good volumes.
- Lower crop estimate in Guatemala current year support the Indian prices during the period.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Market | % Change Over Previous Week | 27th Feb 2015 to 5th Mar 2015 | 21st Feb 2015 to 27th Feb 2015 | 27th Feb 2014 to 5th Mar 2014 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 4.20 | 248657 | 238630 | 366805 |

Increasing arrivals reported during week period, arrivals up by 10027 kgs during the week period. Total arrivals during the season up to March 7 stood at 14,775 tonnes against 16,139 tonnes during the same period a year ago. Sales were 14,424 tonnes against 15,634 tonnes.

Exporters were reported slothful and are reported to have bought around 20 tonnes of cardamom last week.

As per Agriwatch revise estimate, Cardamom production as per current situation may likely to 20,000 - during 2014 -15 year.

In Kochi spot market domestic demand was reported strong as upcountry dealers were actively buying. The exportable variety was available in good volumes. Export demand coming from Middle East during the period. Quality issue reported Cardamom Guatemala current year crop may push Indian prices in coming days.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|-----------|-----------|----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 5-Mar-15 | 27-Feb-15 | 5-Feb-15 | 5-Mar-14 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | 4.04 | 1081 | 1039 | 1138 | 992 |
| | Avg. Price | -5.19 | 785 | 828 | 887 | 691 |
| New Delhi | Medium | -- | Closed | 830 | 830 | 560 |
| | 6.5 (Bold) | -- | Closed | 850 | 850 | 600 |
| | 7 (Bold) | -- | Closed | 950 | 930 | 700 |
| | 7.5 (Bold) | -- | Closed | 1030 | 1020 | 810 |
| | 8 (Bold) | -- | Closed | 1100 | 1120 | 910 |

Cardamom Weekly Price Outlook (April Contract)


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 1000 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 |
|-------------------|-------|------|------------|---------|------|------|
| MCX | April | 990 | 1000 | 1026.40 | 1045 | 1050 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | April | Sell | Below 1030 | 1010 | 1000 | 1040 |

CORIANDER SEED
Spot Market Recap

- Mixed sentiment witnessed in Coriander major market.
- New crop arrivals started coming in Kota and Ramganj mandi. New crop has started arriving in domestic market with higher moisture content (10 -15%).
- Escalating sowing area in Rajasthan and Gujarat anticipated increasing production in current year likely to put cap prices at higher levels.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Market | % Change Over Previous Week | 27th Feb 2015 to 5th Mar 2015 | 21st Feb 2015 to 27th Feb 2015 | 27th Feb 2014 to 5th Mar 2014 |
| Guna (M.P.) | -50.00 | 1500 | 3000 | 5050 |
| Neemuch (M.P.) | -42.30 | 15000 | 26000 | 11500 |
| Kota (Raj.) | 64.28 | 11500 | 7000 | 9500 |
| Ramganj (Raj.) | 12.06 | 65000 | 58000 | 16000 |
| Baran (Raj.) | 13.76 | 12400 | 10900 | 7000 |
| Bhawani(Raj.) | -20.00 | 9200 | 11500 | 2900 |

1 bag=40 kg

In Kota benchmark market arrivals reported up by 4500 kgs. New crop arrivals started coming with higher quantity it will increase in coming days. (From March 15th to April). Current year crop reported 15 – 20 days late.

Stocks Position:

As per our latest survey, carry forward stocks may around 16 – 18 lakh bags (1 bag = 40 kgs) in major growing states like Rajasthan, Gujarat and Madhya Pradesh. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 14 lakh bags.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|---------------|-----------------------------|-----------------|-----------|-----------|----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 5-Mar-15 | 27-Feb-15 | 5-Feb-15 | 5-Mar-14 |
| Guna (M.P.) | Badami | -- | Closed | 5500 | Closed | 7500 |
| | Eagle | -- | Closed | 6500 | Closed | 8000 |
| | Scooter | -- | Closed | NA | Closed | 9500 |
| Neemuch (M.P.) | Badami | -- | 5500 | Closed | 8300 | 6500 |
| | Eagle | -- | 6500 | Closed | 8900 | 8000 |
| | Scooter | -- | 7500 | Closed | NA | NA |
| Kota (Raj.) | Eagle | 8.19 | 6600 | 6100 | 8500 | 8200 |
| | Eagle Split | 3.22 | 6400 | 6200 | 8500 | NA |
| | Badami | 9.80 | 5600 | 5100 | 8000 | 7900 |
| | Badami Split | 1.69 | 6000 | 5900 | 8000 | NA |
| Ramganj (Raj.) | Eagle | 7.01 | 6100 | 5700 | 8500 | 8000 |
| | Eagle Split | 7.01 | 6100 | 5700 | 8500 | NA |
| | Badami | Unch | 5400 | 5400 | 7500 | 7400 |
| | Badami Split | Unch | 5400 | 5400 | 7500 | NA |
| | Scooter | -- | NA | NA | NA | NA |
| Baran (Raj.) | Eagle | Unch | 5500 | 5500 | 8000 | 7700 |
| | Badami | Unch | 5300 | 5300 | 7500 | 7500 |
| Bhawani (Raj.) | Eagle | -4.20 | 5700 | 5950 | 7200 | 6500 |
| | Badami | 3.03 | 5100 | 4950 | 7000 | 5600 |
| | Scooter | -3.87 | 6200 | 6450 | NA | 7000 |
| | Double Paroot | -- | NA | NA | NA | NA |

Coriander Weekly Price Chart (April Contract)



Candlestick chart pattern reveals bearish trend in the market. Prices closed below 9 days and 18 days EMAs in the market. 6000 seem like a strong support level. **RSI moving down in overbought zone indicates prices may correct in short term.** Volumes are supporting the bearish sentiment.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-------|------|------------|------|------|------|
| NCDEX | April | 5900 | 6000 | 6225 | 6340 | 6350 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | April | Sell | Below 6230 | 6040 | 6000 | 6330 |

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