

## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Guntur domestic market during the period.
- Stockists and Exporters reported active during the period. Exporters were active for new crop arrivals.
- Export demand from Singapore and Malaysia reported in Guntur major market.

### Monthly Red Chilli Arrival Scenario:

Market	March-15	February-15	March-14
Guntur (Andhra Pradesh)	1725000	1300000	1320000

Units – Bags (1 bag = 45 kgs)

Escalating arrivals reported in the Guntur spot market during the period. As per trade information, in Andhra Pradesh till now 60 - 70% new crop traded. New crop arrivals likely to come till May second week.

### Stock Position:

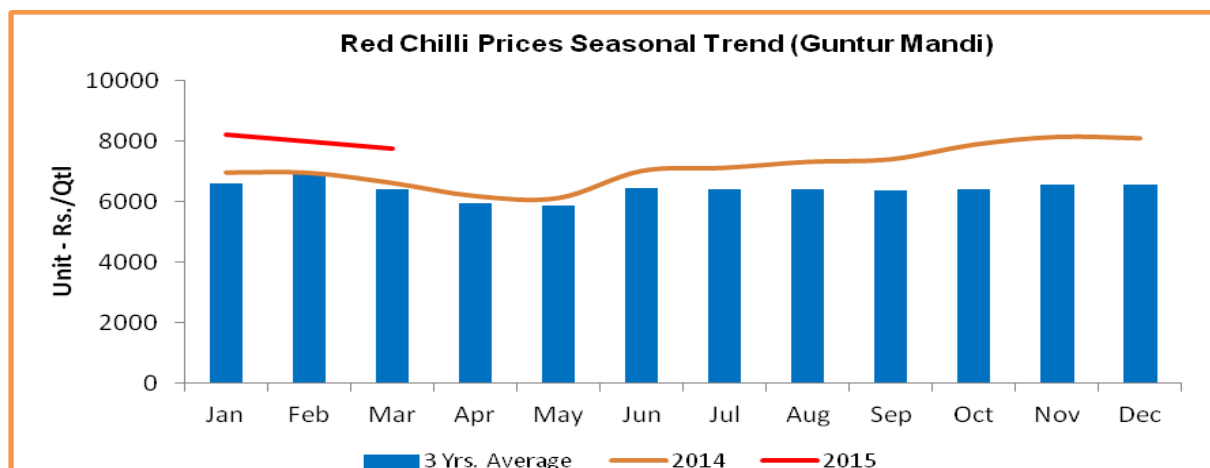
Lower carry forward stocks reported. Till now, new crop arrivals stocks in cold storage may around 22 – 24 lakh bags (1 bag = 45 kgs).

### Production Estimate:

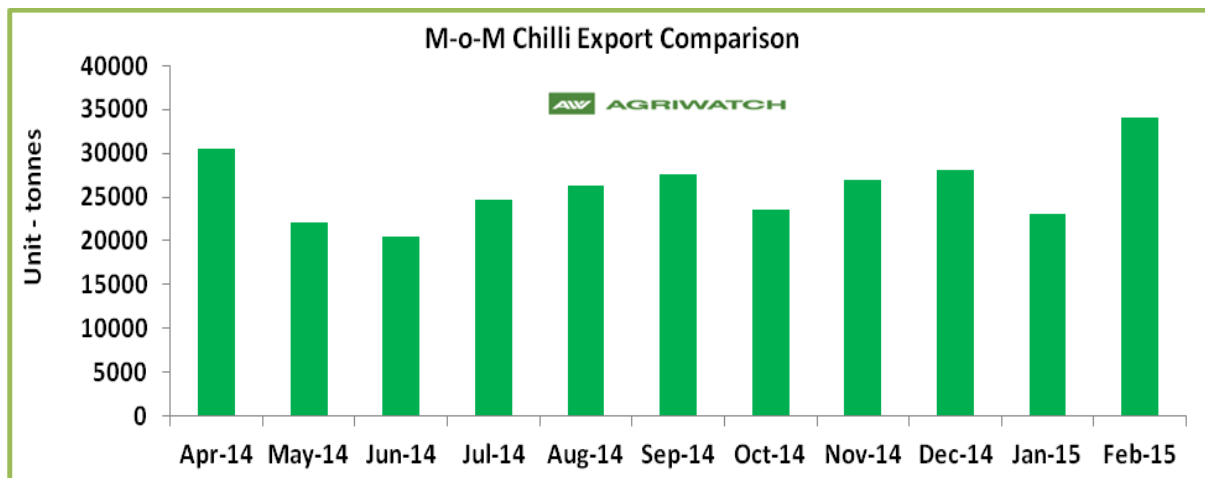
As per Agriwatch internal survey, current year Chilli production may around 1515288 MT as compared to the last year 1462850 MT. According to NHB 1st advance estimate Red Chilli production reported 1492000 MT.

**In Andhra Pradesh** higher production expected around 850080 MT as compared to the last year 759000 MT due to higher sowing area and favourable weather condition, no crop damaged reported.

**In Madhya Pradesh** we expect lower production around 72000 MT as compared to the last year 180000 MT due to virus infection which results curling of the Chilli leaf and later reduce the yield. Sources revealed that, 65 – 70% area damaged due to this virus, 30 – 40% production expected from this growing regions.



## Export Scenario:



## Spot Prices Monthly Change

Red Chilli					
Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				27-Mar-15	27-Feb-15
Red Chilli	Guntur	NCDEX Quality	-6.58	7100	7600
		LCA 334	-7.59	7300	7900
		Teja	7.69	8400	7800
		No. 273	-1.30	7600	7700
		No. 5	2.67	7700	7500
		Fatki	-6.78	5500	5900
		Byadgi	-1.35	7300	7400
		US 341	2.56	8000	7800
		Denvor Delux	2.56	8000	7800
	Bedia	No. 12	5.88	9000	8500
		Indu 2070	Unch	9000	9000
		Roshini	-	NR	NR
		US 720(Without Stem)	-	NR	NR
		US 720(With Stem)	-	NR	NR
		Ganesh	-	NR	NR
	New Delhi	Teja (Khamam)	9.89	10000	9100
		M.P. Maco Teja	-	NR	NR
		Pala 12	3.53	8800	8500
		LCA 334	2.15	9500	9300
		Fatki	-10.00	7200	8000
		Packing	-1.08	9200	9300

## Price Outlook Red Chilly Monthly Chart (Spot Market):



Candlestick chart indicates bearish sentiment in the market. Prices closed below 9 and 18 days EMAs. 7500 seems 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	7300	7400	7691.65	8000	8020
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7791	7500	7400	8000

## TURMERIC

### Spot Market Recap

- Weak sentiment witnessed in Turmeric domestic market during the period.
- New crop arrivals coming to the market in full swing put cap on prices.
- Local traders received fresh demand from North India for the hybrid varieties.
- Turmeric yield current year in major growing regions reported down due to lower rainfall during crop season.

### Monthly Turmeric Arrival Scenario:

Market	March-15	Febraury-15	March-14
Nizamabad (AP)	185000	162500	130500
Erode (TN)	123500	109500	109000

Units – Bags (1 bag = 75 kgs)

In Nizamabad indicative market arrivals reported up by 22500 bags during the period. Around 45 - 50% new crop arrivals traded till now. As per trade information, till March month around 5 - 6 lakh bags (1 bag = 90 Kgs) new crop traded in the domestic market.

Sources revealed that, in Nizamabad region 15 – 20%, crop reported damaged due to lower water supply during the maturity stage. Current year, Turmeric area may down by 40% in Nizamabad and around 20% in Karnataka and Maharashtra.

#### **Stock Position:**

In Erode regions around 15 lakh bags (1 bag =75kgs) stocks reported and all India around 32 – 35 lakh bags reported.

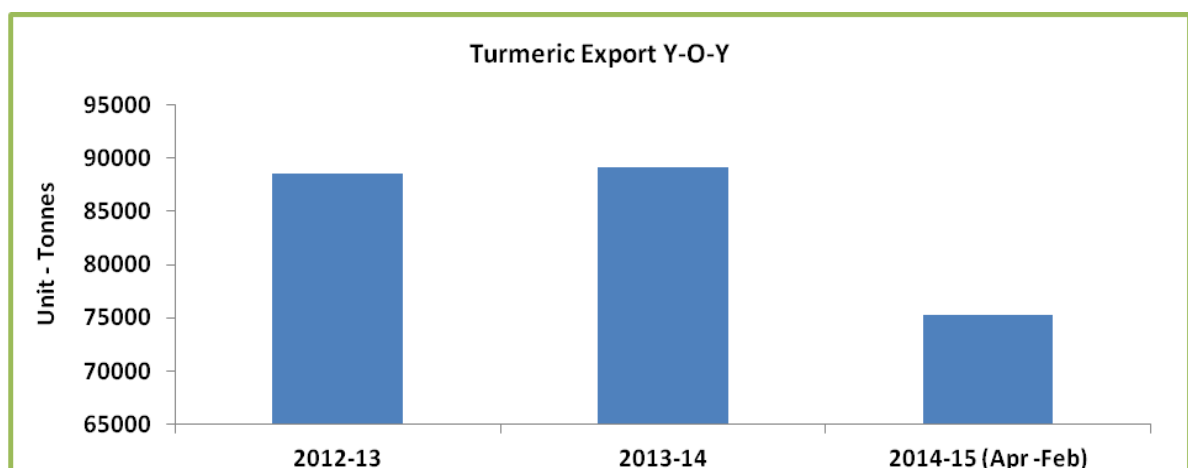
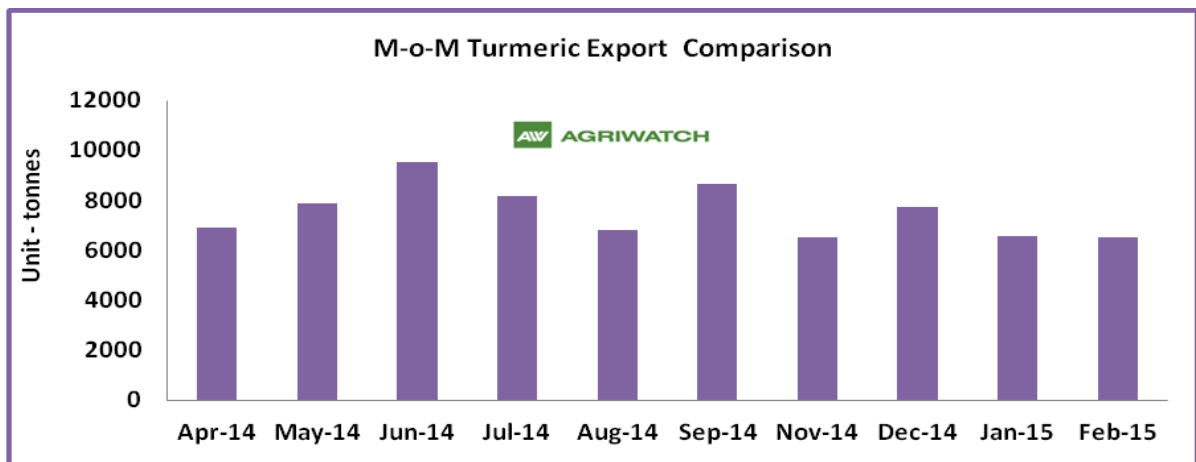
#### **Production Estimate:**

As per Agriwatch Preliminary production estimate, current year Turmeric production may around 1064393 MT.

Production expected in major growing regions like Telangana state around 20 lakh bags expected, Erode around 9 lakh bags, Dugirrala, Warangal and Kadapa around 9 lakh bags, Nizamabad around 13 lakh bags, Nanded and Sangli around 10 lakh bags, Assam and Bihar around 3 lakh bags.

Exporters reported active in the domestic market as farmers released improved variety. Delay current year crop and prospect of lower production current year push the prices to move up. Turmeric crop delay by 25 - 30 days in growing regions.

#### **Export Scenario:**



**Spot Prices Monthly Change**

Turmeric					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				27-Mar-15	27-Feb-15
Turmeric	Erode	Finger	-3.66	7900	8200
		Gattah	-6.17	7600	8100
		Sellem	-1.16	8500	8600
	Nizamabad	Nizam	-4.88	7800	8200
		Double Polish Finger	-4.55	8400	8800
		Gattah (Unpolished - Kora)	-5.41	7000	7400
		Double Polished Gattah	-6.10	7700	8200
	Sangli	Rajapuri/Selam	-20.83	9500	12000
		Rajapuri Medium	-16.19	8800	10500
		Desi Kadappa	-11.96	8100	9200

**Turmeric Price Outlook Monthly Chart (Continuous Chart):**


Candlestick chart pattern reveals range bound movement in the market. RSI is moving up in neutral region in the market indicates prices may go up in short term. 7000 seems like a strong support level, if it breach it may support at 6700.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	6700	7000	7566	8500	9000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7500	8100	8500	7000

## **CORIANDER SEED**

### **Spot Market Recap**

- Mostly firm sentiment witnessed in Coriander major market.
- Farmers were bringing their produce at higher prices level.
- Recent rains in Rajasthan, Gujarat and Madhya Pradesh major growing regions may affect the Coriander crop.
- New crop has started arriving in domestic market with higher moisture content (15 - 20%).

### **Monthly Coriander Arrival Scenario:**

Market	March-15	February-15	March-14
Guna (MP)	39700	4000	53000
Neemuch(MP)	96000	43950	68000
Kota(RJ)	129000	16000	127500
Ramganj(RJ)	445000	103000	293500
Baran(RJ)	81200	19200	128000
Bhawani(RJ)	80100	13125	64900

**Units – Bags (1 bag = 40 kgs)**

In Kota benchmark market arrivals reported up by 113000 bags. Sources revealed that, in Kota mandi till around date 20 - 25% new crop traded. Current year crop reported 15 – 20 days late.

### **Crop Scenario after Rainfall:**

Due to unseasonal rain in Coriander growing regions like Kota, Barn, Jhalawar, Kota, Bundi district crop damaged reported around 40 – 50% tehsil mainly in Khanpur, Pirawa etc. Harvesting is going on in this region, sources revealed that around 80% completed till now, rainfall delay the harvesting activity. Due to heavy rainfall Coriander crop turned to black colour. Farmers reported longiya disease also affected the Coriander crop in Rajasthan and Madhya Pradesh major growing districts.

In Neemuch region Coriander crop may damage around 4 – 5% due to higher rainfall during harvesting stage. However, increasing yield reported current year as compared to last year.

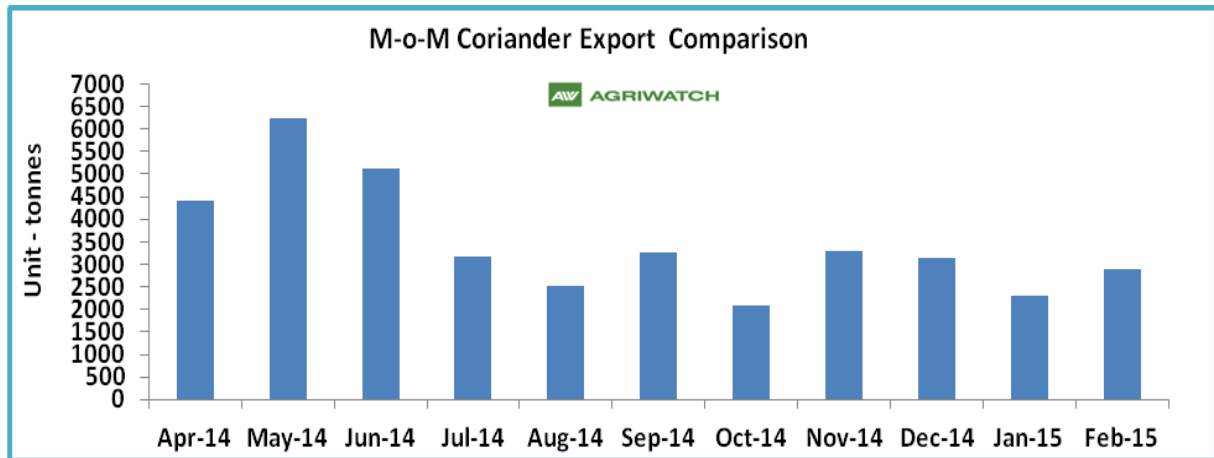
Good demand reported for Eagle variety in the spot market from Masala miller. As per farmers and Traders information Badami variety supply will increase in coming days as rainfall affected the crop (green colour turns to black colour).

### **Production Estimate (Revised):**

After rainfall in growing regions, Agriwatch revise estimate Current year Coriander production may around 150 – 170 lakh bags in India.

### **Stocks Position:**

Approximately 15 - 16 lakh bags of coriander seed is in stock. (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 12 - 13 lakh bags.

**Export Scenario:**

**Spot Prices Monthly Change**

Coriander Seed					
Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				27-Mar-15	27-Feb-15
Coriander Seed	Guna	Eagle	-4.62	6200	6500
		Badami	36.36	7500	5500
		Scotter	-	NR	NR
	Neeumch	Eagle	-	6500	Closed
		Badami	-	7600	Closed
		Scotter	-	10000	Closed
	Kota	Eagle	11.48	6800	6100
		Badami	21.57	6200	5100
	Ramganj	Eagle	26.32	7200	5700
		Badami	22.22	6600	5400
		Scotter	-	10000	NR
	Baran	Eagle	10.00	6050	5500
		Badami	4.72	5550	5300
	Bhawani	Eagle	17.65	7000	5950
		Badami	21.21	6000	4950
		Scotter	16.28	7500	6450
	Double Parrot		--	NR	NR



## Coriander Price Monthly Chart (Futures Continuous Chart):



Candlesticks chart pattern reveals bullish sentiment in the market. Prices closed below 9 and 18 days EMAs in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. Volumes are not supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	7500	8000	8526	9900	10000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 8400	9620	9800	8000

## JEERA (CUMIN SEED)

### Spot Market Recap:

- Mostly firm sentiment witnessed in Jeera domestic market during the month.
- Due to unseasonal rains in growing regions Jeera crop affected which reduced the quality.
- Normal export demand reported at Unjha mandi as they receive fresh orders from Singapore and other European countries.
- Buyers reported active for previous year stocks due to better quality. Masala millers found active at Unjha mandi.

### Monthly Jeera Arrival Scenario:

Market	March-15	Febraury-15	March-14
Unjha (Gujarat)	599000	166000	791000
Rajkot(Gujarat)	29425	16291	-
Jodhpur (Rajasthan)	11560	6400	7935

Units – Bags (1 bag = 55 kgs)



In Unjha mandi arrivals increased by 433000 bags during the current period. Till now around 22 – 25% new crop arrivals traded.

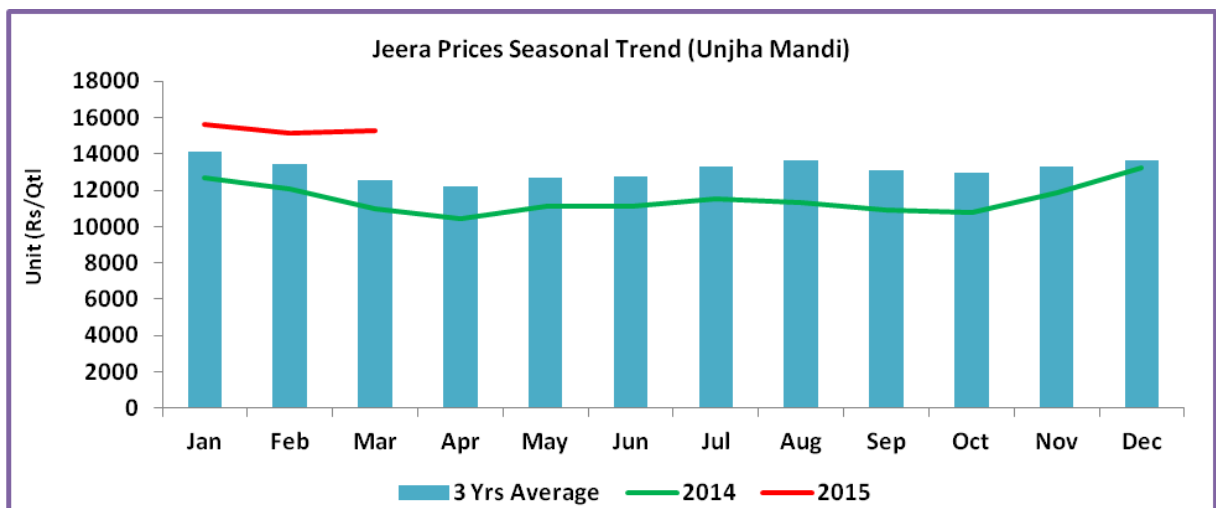
In Gujarat, Jeera sowing area likely to decline by 40 - 45% during the current period. Due to unseasonal recent rains in Gujarat likely to damage Jeera quality (color damage) and production may fall by 10 - 15% current year.

## Stocks Position:

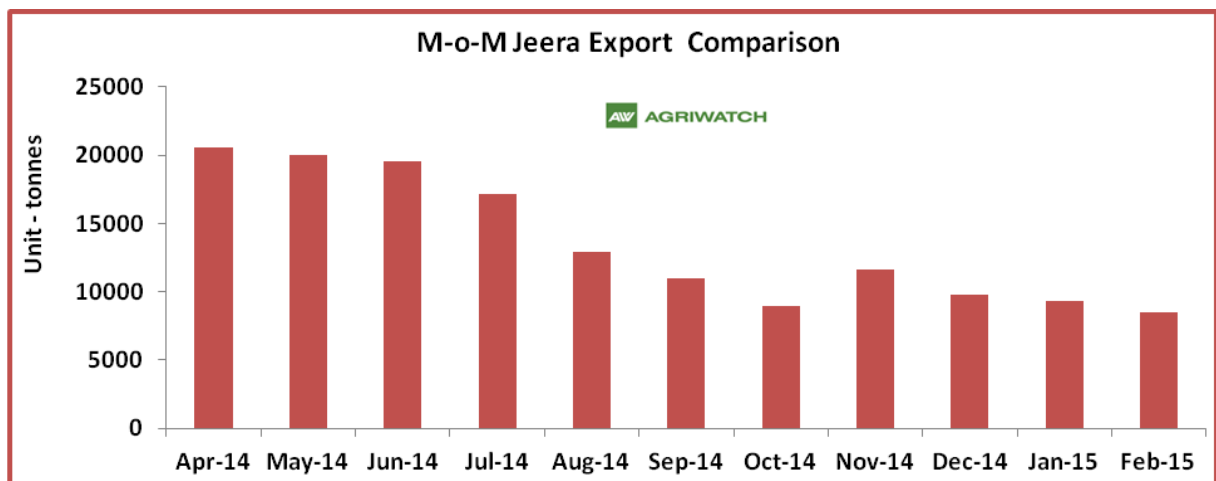
All India stocks reported around 12 - 15 lakh bags during the current period as compared to last year around 10 lakh bags. In Unjha mandi, currently around 7 - 8 lakh bags stocks reported, farmers may release their produce at higher prices levels.

## Production Estimate (Revised):

Due to recent rainfall Jeera crop damaged in Gujarat state. As per Agriwatch revise estimate, current year Jeera production may around 247500 MT as compared to the last year 341000 MT.



## Export Scenario



## Spot Prices Monthly Change

Jeera (Cumin Seed)					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				27-Mar-15	27-Feb-15
Jeera (Cumin Seed)	Unjha	Loose	0.94	13400	13275
		NCDEX Quality	-6.13	13400	14275
		Machine Cut	-6.94	13750	14775
	Rajkot	Loose	-	Closed	13940
	Jodhpur	Loose	4.48	14000	13400
	New Delhi	Ganesh	5.63	15000	14200
		Machine Cut	3.16	16300	15800

## Jeera (Cumin Seed) Technical Analysis (Futures Continuous Chart)



Candlesticks chart pattern depicts range bound movement in the market. Prices closed above 9 and 18 days EMAs indicating the bullish sentiment in the market. RSI is moving up in neutral region which indicates prices may go up in the near term. Volumes are not supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	13500	14000	14565	17000	17500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 14530	16500	17000	14000

## **BLACK PEPPER**

### **Spot Market Recap**

- Selling pressure reported from Delhi and Kochi domestic market as new crop arrivals entering to the market.
- Till now around 40% percent new crop hit in Kochi spot market.
- Escalating production in India as well as Global market may put cap on pepper prices at higher levels.

### **Monthly Black Pepper Arrival Scenario:**

Market	March-15	Febraury-15	March-14
Kochi (Kerala)	1273	790	590

**Unit - Tonnes**

Escalating supply reported as new crop arrival coming to the market in full swing. Harvesting in Rajkumari (Idukki district) region has started and the high bulk density pepper grown here. Karnataka pepper reported inferior quality and quoted lower price.

### **Production Scenario:**

IPC estimated Indian pepper production is expected to almost double to 70,000 tonne from the 2014 production estimate of 37,000 tonne.

As per Agriwatch estimate, Indian output in 2014 – 2015 around 55000 – 58000 tonnes in India and Kerala expected 45000 tonnes.

### **Pepper Global Scenario:**

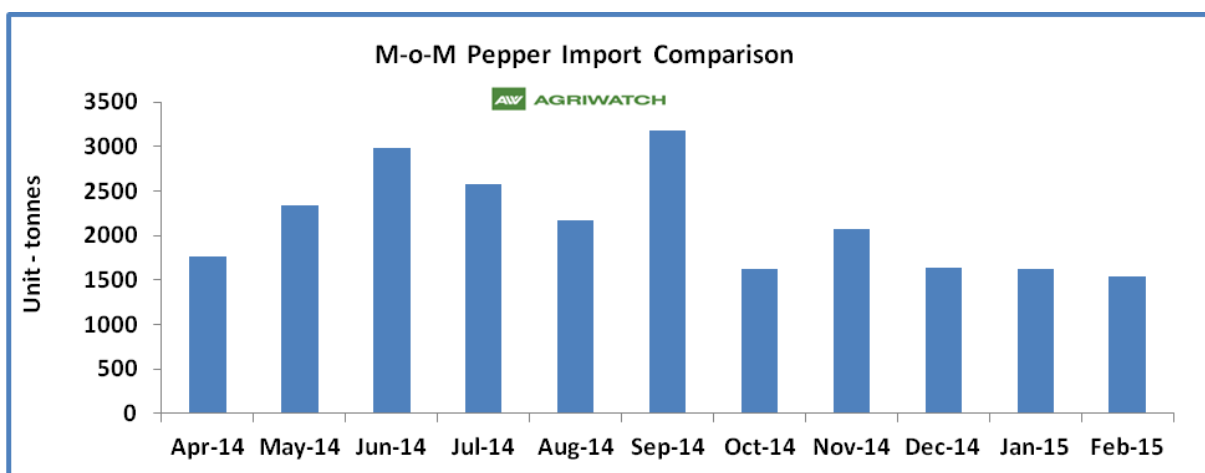
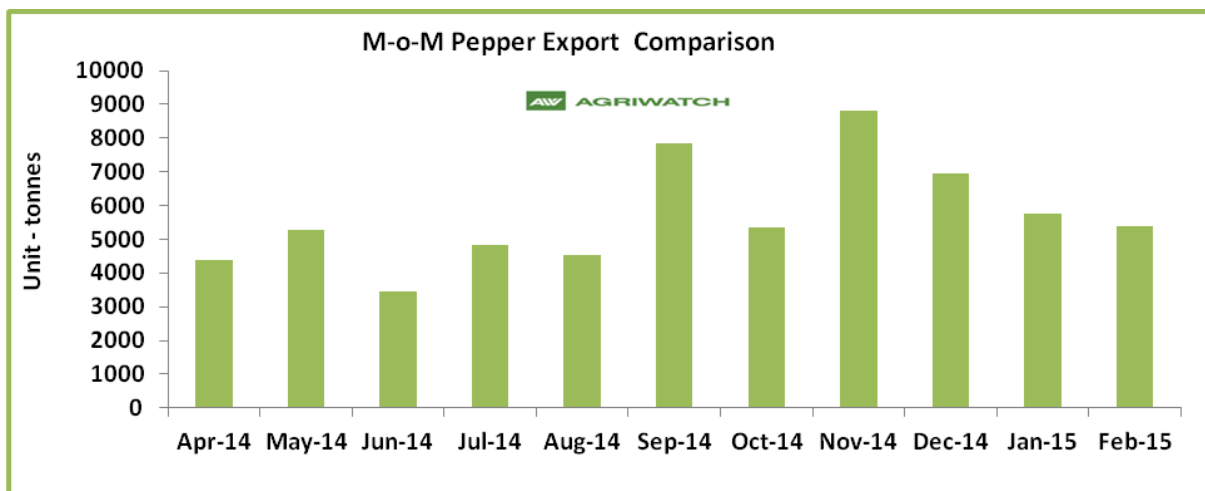
As per trade information, overall pepper prices reported increased in Indonesia and Sarawak was due to very tight stock and the harvesting will start from next few months. In Vietnam, the harvest is on the upswing. Increased price during the harvesting season is indicating that output of this year harvest would be lower than estimated earlier.

However, marginal decrease of 1% reported locally for black in HCMC, Vietnam from VND 177,000 to VND 175,000 per Kg this week. FOB price of Malabar and Vietnamese black Pepper increased marginally by 1%. In Lampung and Sarawak, the FOB price was stable. In the case of white pepper, the price was also reported stable.

As per IPC data, in 2014 Vietnam exported 146,400 tonnes of pepper, valued at around USD1.2 billion as compared to 134,442 tonnes worth USD890 million in 2013, a volume gain of 9% and 35% boost in value.

### **Pepper International Prices:**

Export prices for April shipments also slipped to \$9,350 a tonne c&f for Europe and \$9,650 for the US.

**Export and Import Scenario:**

**Spot Prices Monthly Change**

Black Pepper					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				27-Mar-15	27-Feb-15
Black Pepper	Kochi	Ungarbled	-0.92	54000	54500
		Garbled	-0.87	57000	57500
	New Delhi	Unpolished	-10.77	58000	65000
		Number 11.5	-	NR	NR

## Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals prices may take support in the market. Price closed below 9 and 18 day EMAs in the market. RSI is moving up in neutral region indicates prices may go up in the market. **55000** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	54000	55000	56745.45	58700	59000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 56000	58000	58500	55000

## CARDAMOM

### Spot Market Recap

- Recent rains expected new season crop may enter market early (June) added the bearish sentiment.
- Due to lower quality supply buyers were not go for higher buying in the spot market.
- Exporters were reported inactive as medium quality supply coming to the market.

### Monthly Cardamom Arrival Scenario

Market	March-15	Febraury-15	March-14
Kerala (Kochi)	806652	1039693	1421098

Unit - Kgs

Cardamom arrivals reported down by 233041 kgs during the week period. Total arrivals during the season up to March stood were 15,557 tonnes against 17,085 tonnes during the same period last year. Sales were 15,178 tonnes against 16,543 tonnes respectively.

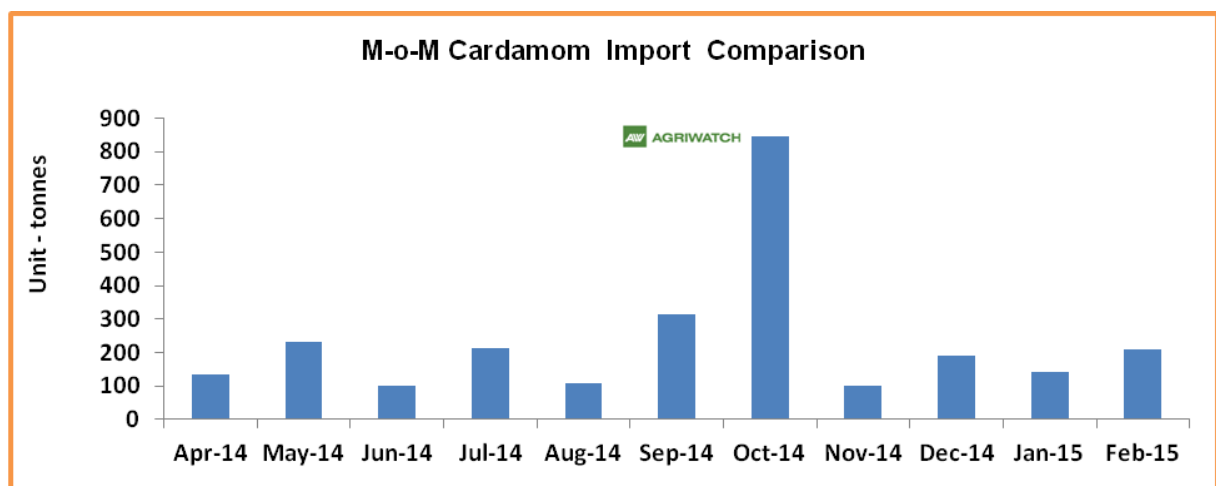
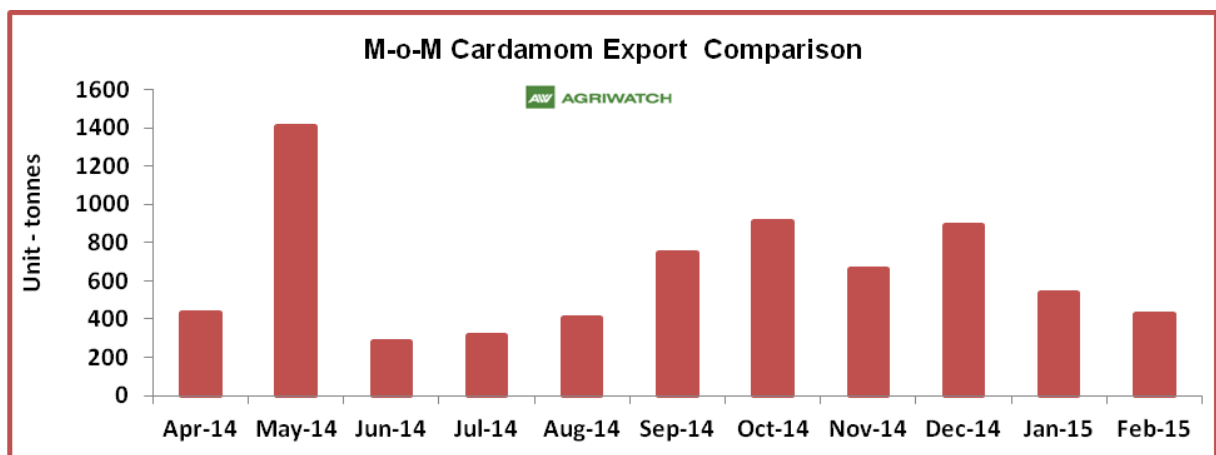
Cardamom picking activities almost come to an end and stockists were started releasing their stocks in the spot market. Sources revealed that, medium quality supply reported in the auction centre. Higher production and early new crop expectations next year may cap on prices in coming days.

As per Spice Board of India, Small Cardamom export reported up during April – December 2014, 2795 tonnes as compared to the last year same period 2458 tonnes, increased by 14%. Large Cardamom export reported down during April – December 2014, 415 tonnes as compared to the last year same period 679 tonnes, decreased by -39%.

Exporters were reported slothful and are reported to have bought around 80 tonnes of cardamom during the month.

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

## Export and Import Scenario





## Prices Monthly Change

Cardamom					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				27-Mar-15	27-Feb-15
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	-3.75	1000	1039
		Average Auction Price	-7.25	768	828
Cardamom	New Delhi	Medium Per Kg	-3.61	800	830
		6.5(Bold)Per Kg	-3.53	820	850
		7(Bold)Per Kg	-3.16	920	950
		7.5(Bold) Per Kg	-2.91	1000	1030
		8(Bold)Per Kg	-3.64	1060	1100

## Technical Analysis Monthly (Futures Continuous Chart) Cardamom (values in Kg)



Candlestick chart pattern reveals bearish sentiment in the market. RSI is moving down in neutral zone in the market. 800 seem like a strong support level. Prices closed below 9 days and 18 days EMAs indicates bearish sentiment in the market.

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>750</b>	<b>770</b>	<b>888.4</b>	<b>970</b>	<b>980</b>
<b>Monthly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Sell</b>	<b>Below 900</b>	<b>820</b>	<b>800</b>	<b>960</b>

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