

RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Guntur domestic market during the period.
- Exporters reported active during the period. Export demand coming from Bangladesh, Pakistan and Sri Lanka in Guntur market.
- Bulk quantity Chilli export to Pakistan during the current month to Pakistan from Warangal market.

Monthly Red Chilli Arrival Scenario:

Market	April-15	March-15	April-14
Guntur (Andhra Pradesh)	1405000	1725000	1240000

Units – Bags (1 bag = 45 kgs)

Lower supply reported in the Guntur spot market during the period. Supply down by 3, 20,000 bags as compared to the last month. Sources revealed that, in Andhra Pradesh till now 90% new crop traded. New crop arrivals likely to come till May second week. In Guntur, summer vacation likely to start from 14th May and reopen from 7th June.

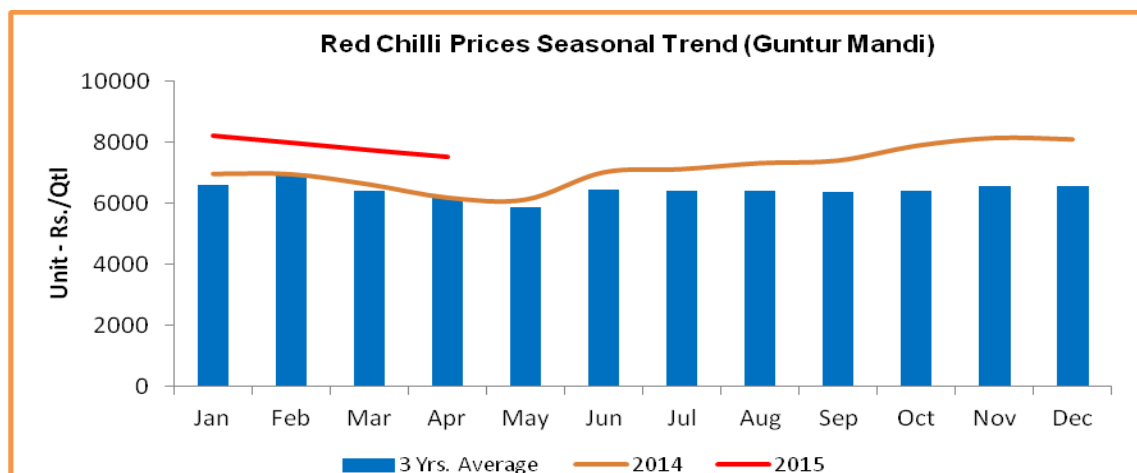
Cold Storage Stock Position:

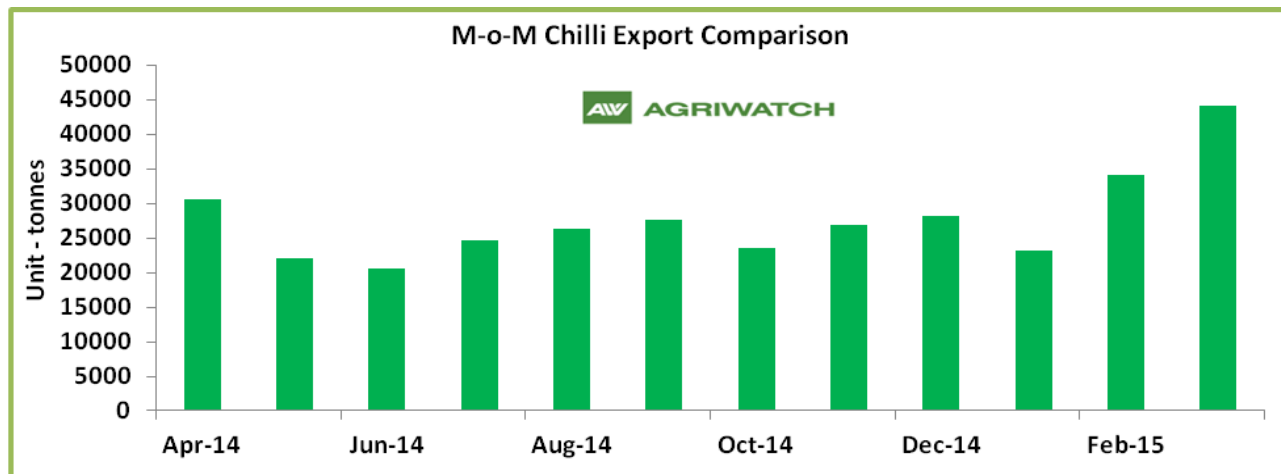
Lower cold storage stocks reported in Guntur market. Till now, new crop arrivals stocks in cold storage may around 43 lakh bags (1 bag = 45 kgs) as compared to the last year 60 lakh bags, its normal capacity 70 lakh bags. Sources revealed that, around 7 lakh bags (in addition to 43 lakh bags) will store in coming days.

Production Estimate (Final):

As per Agriwatch final estimate, current year Chilli production may around 8 – 8.5 lakh MT.

In Andhra Pradesh and Telangana, Chilli production may around 4 lakh MT. **In Karnataka**, may around 2 lakh MT, in Madhya Pradesh may around 1.40 lakh MT as compared to the last year 1.8 lakh MT due to virus infection.



Export Scenario:

Spot Prices Monthly Change

Red Chilli					
Commodity	Market	Variety	% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Apr-15	27-Mar-15
Red Chilli	Guntur	NCDEX Quality	1.40	7200	7100
		LCA 334	5.47	7700	7300
		Teja	3.57	8700	8400
		No. 273	5.26	8000	7600
		No. 5	6.49	8200	7700
		Fatki	9.09	6000	5500
		Byadgi	2.73	7500	7300
		US 341	5.00	8400	8000
		Denvor Delux	Unch	8000	8000
	Bedia	No. 12	11.11	10000	9000
		Indu 2070	11.11	10000	9000
		Roshini	--	NA	NA
		US 720(Without Stem)	--	NA	NA
		US 720(With Stem)	--	NA	NA
		Ganesh	--	NA	NA
	New Delhi	Teja (Khamam)	8.00	10800	10000
		M.P. Maco Teja	--	10000	NA
		Pala 12	4.54	9200	8800
		LCA 334	Unch	9500	9500
		Fatki	Unch	7200	7200
		Packing	3.26	9500	9200

Red Chilli Outlook Monthly (Continuous Chart):



Candlestick chart indicates bullish sentiment in the market. Prices closed above 9 and 18 days EMAs. 9100 seems 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	9000	9100	9360	9820	9860
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 9300	9660	9800	9100

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric domestic market during the period.
- Higher North Indian demand reported in Nizamabad mandi. Exporters found active in the spot market.
- Delay current year crop and prospect of lower production current year push the prices to move up.

Monthly Turmeric Arrival Scenario:

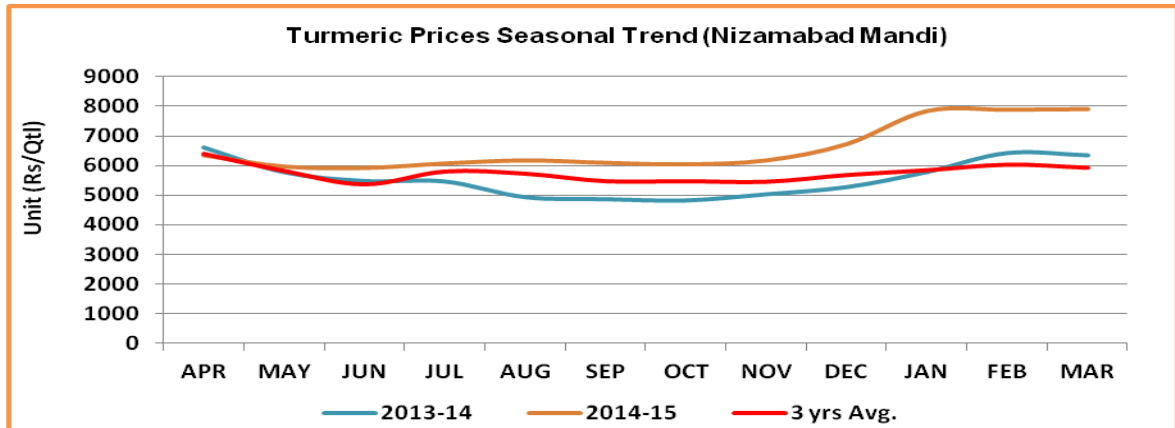
Market	April-15	March-15	April-14
Nizamabad (AP)	173000	185000	298000
Erode (TN)	139500	123500	75500

Units – Bags (1 bag = 75 kgs)

In Nizamabad indicative market arrivals reported down by 12000 bags during the period. Around 60 - 65% new crop arrivals traded till now.

In Nizamabad market, till now around 8 lakh bags (1 bag = 90 Kgs) new crop traded in the domestic market. Sources revealed that, around 12 lakh bags production expected in these growing regions. Export demand reported from Bangladesh and Dubai in the spot market.

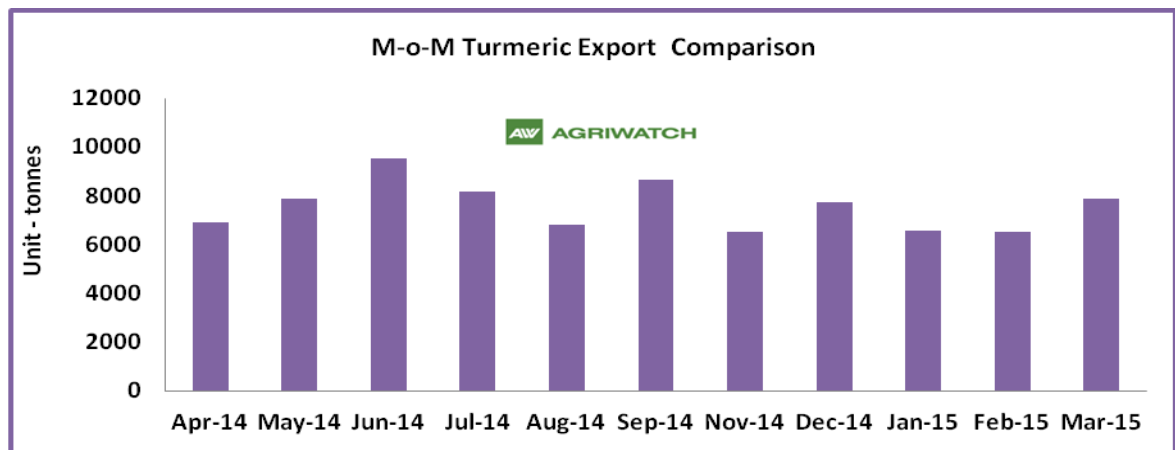
In Erode market, new crop arrivals traded around 40% till date. Around 1.50 lakh bags traded in the Erode spot market.



Stock Position:

In Erode regions around 10 -15 lakh bags (1 bag =75kgs) stocks reported and all India around 20 – 25 lakh bags reported.

Export Scenario:



Spot Prices Monthly Change

Turmeric					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Apr-15	27-Mar-15
Turmeric	Erode	Finger	1.26	8000	7900
		Gattah	1.31	7700	7600
		Sellem	1.17	8600	8500
	Nizamabad	Nizam	2.56	8000	7800
		Double Polish Finger	4.76	8800	8400
		Gattah (Unpolished - Kora)	7.14	7500	7000
		Double Polished Gattah	7.79	8300	7700
	Sangli	Rajapuri/Selam	2.10	9700	9500
		Rajapuri Medium	1.13	8900	8800
		Desi Kadappa	2.46	8300	8100

Turmeric Price Outlook Monthly (Continuous Chart):



Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region in the market indicates prices may go down in short term. 7600 seems like a strong support level, if it breach it may support at 7500.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	7500	7600	8208	8800	8850
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8500	8000	7700	8750

CORIANDER SEED

Spot Market Recap

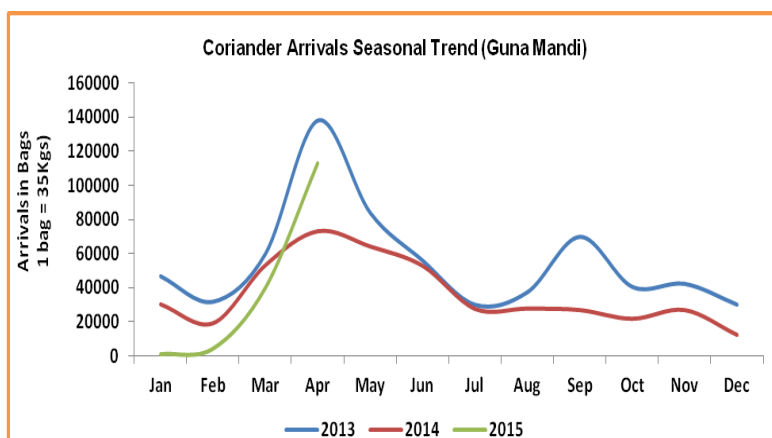
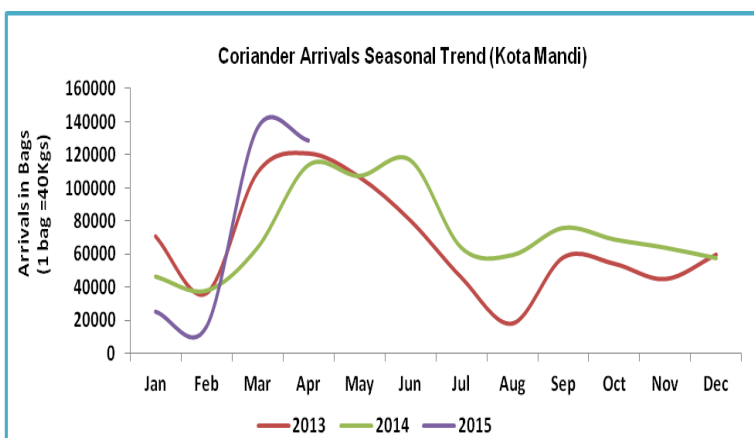
- Firm sentiment witnessed in Coriander major market.
- Lower quality supply supported the prices to move up. Exporters reported active in the spot market.
- Mainly colour damaged reported due to heavy rainfall, Coriander crop turned to black colour (Quality loss).
- Farmers were bringing their produce at higher prices level.
- Coriander production reported high as compared to the last year.

Monthly Coriander Arrival Scenario:

Market	April-15	March-15	April-14
Guna (MP)	113000	39700	73000
Neemuch(MP)	87000	96000	33400
Kota(RJ)	128500	129000	133000
Ramganj(RJ)	647500	445000	418000
Baran(RJ)	167000	81200	105000
Bhawani(RJ)	82700	80100	43200

Units – Bags (1 bag = 40 kgs)

Sources revealed that, in Kota mandi till around date 35 - 40% new crop traded.



The above chart depicts increasing supply reported in Rajasthan and Madhya Pradesh major market during 2015 as compared to the last year due to increased production.

Stocks Position:

Approximately 12 - 14 lakh bags of coriander seed is in stock. (1 bag = 40 kgs) in major growing states like Rajasthan and Madhya Pradesh. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 10 lakh bags. In Madhya Pradesh Reported 2 – 3 lakh bags.

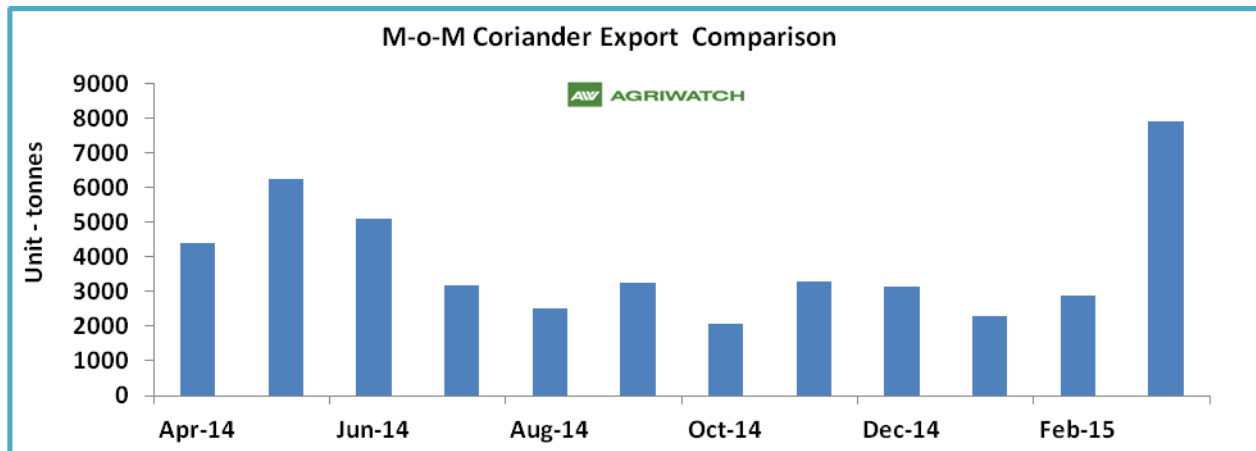
Production Estimate (Final):

After rainfall in growing regions, Agriwatch revise estimate Current year Coriander production may around 130 – 135 lakh bags (1 bag = 40 kgs) in India.

In Rajasthan, Coriander yield loss by -45%, crop reported damaged due to heavy rainfall, in Madhya Pradesh yield loss may around -5% in major growing regions and in Gujarat yield loss around -5%. Mainly color colour damage reported.

Crop damaged in growing regions like Kota, Baran, Jhalawar, Kota, Bundi district reported around 40 – 45%. 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.

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).

Export Scenario:

Spot Prices Monthly Change

Coriander Seed					
Commodity	Centre & Variety		% Change Over Previous Month	Prices (Rs/Qtl)	
				30-Apr-15	27-Mar-15
Coriander Seed	Guna	Eagle	32.25	8200	6200
		Badami	-2.66	7300	7500
		Scotter	--	9500	NA
	Neeumch	Eagle	40.00	9100	6500
		Badami	6.57	8100	7600
		Scotter	8.00	10800	10000
	Kota	Eagle	32.35	9000	6800
		Badami	35.48	8400	6200
	Ramganj	Eagle	23.61	8900	7200
		Badami	19.69	7900	6600
		Scotter	-1.00	9900	10000
	Baran	Eagle	32.23	8000	6050
		Badami	31.53	7300	5550
	Bhawani	Eagle	7.85	7550	7000
		Badami	22.50	7350	6000
		Scotter	11.33	8350	7500
	Double Parrot		--	8850	NA

Coriander Price Monthly Chart (Futures Continuous Chart):


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

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	9000	9500	10239	11550	11600
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 11000	10000	9500	11500

JEERA (CUMIN SEED)
Spot Market Recap:

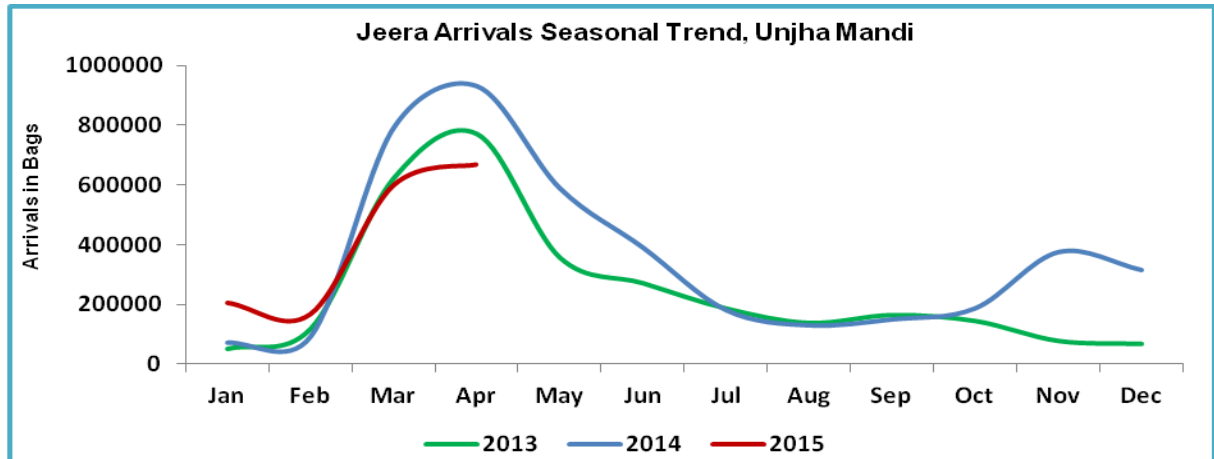
- Firm sentiment witnessed in Jeera domestic market during the month.
- Buyers reported active for previous year stocks due to better quality. Masala millers found active at Unjha mandi.
- Jeera crop affected due to unseasonal rains in growing regions mainly in Rajasthan which reduced the quality and quantity.
- Domestic demand reported. Masala millers and exporters found active in the Unjha mandi.

Monthly Jeera Arrival Scenario:

Market	April-15	March-15	April-14
Unjha (Gujarat)	670000	599000	930000
Rajkot(Gujarat)	22325	29425	NA
Jodhpur (Rajasthan)	46500	11560	32900

Units – Bags (1 bag = 55 kgs)

In Unjha mandi arrivals increased by 71000 bags during the current period. Till now around 65 – 70% new crop arrivals traded. Sources revealed that, around 15 lakh bags new crop traded in the Unjha mandi.



In above chart depicts in 2014 Jeera arrivals reported higher due to increased production as a result of favorable weather condition and increased sowing area. During the current year lower supply reported in the benchmark market (Unjha) due to lower production. Jeera supply expected to tight in coming days.

Agriwatch Jeera Production Estimate (Final)

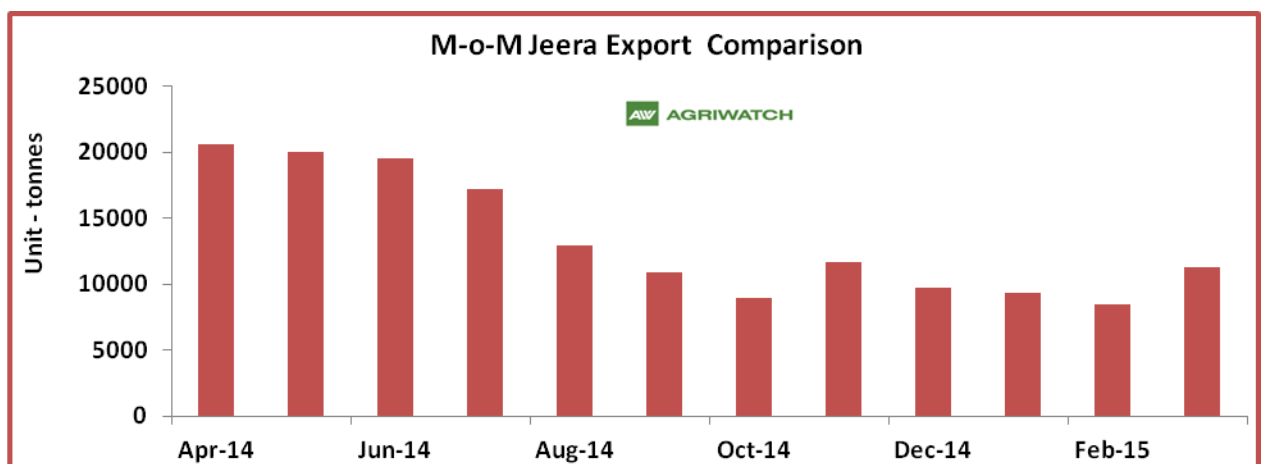
As per Agriwatch Final production estimate Jeera production may around 43 lakh bags (1 bag = 55 Kgs) which was lower as compared to the last year.

In Rajasthan Jeera Area down by -22% as compared to the last year. Jeera crop reported damaged due to heavy rainfall, yield loss may around -30% in major growing regions. Color also reported damaged. In Gujarat yield loss reported around -10%. Mainly colour damage reported.

Stocks Position:

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

Export Scenario



Spot Prices Monthly Change

Jeera (Cumin Seed)					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Apr-15	27-Mar-15
Jeera (Cumin Seed)	Unjha	Loose	23.13	16500	13400
		NCDEX Quality	32.08	17700	13400
		Machine Cut	38.18	19000	13750
	Rajkot	Loose	--	16000	Closed
	Jodhpur	Loose	--	Closed	14000
	New Delhi	Ganesh	14.66	17200	15000
		Machine Cut	21.47	19800	16300

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 down in neutral region which indicates prices may go down in the near term. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	16000	16500	17360	18800	19000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 18000	17000	16500	18500

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the period.
- Exporters reported active in the Kochi spot market.
- Good buying by Tamil Nadu dealers at higher prices have squeezed supply.

Monthly Black Pepper Arrival Scenario:

Market	April-15	March-15	April-14
Kochi (Kerala)	797	1273	355

Unit - Tonnes

Lower supply reported as harvesting completed in major growing regions. Supply reported down by 476 tonnes during the month. Availability of high bulk density physical pepper continued to remain thin.

Exporters Reported active in the spot market. Indian exporters reported active due to having processing facilities in Vietnam. So, they were covering aggressively Karnataka farm grade pepper for export to Vietnam for processing and exporting.

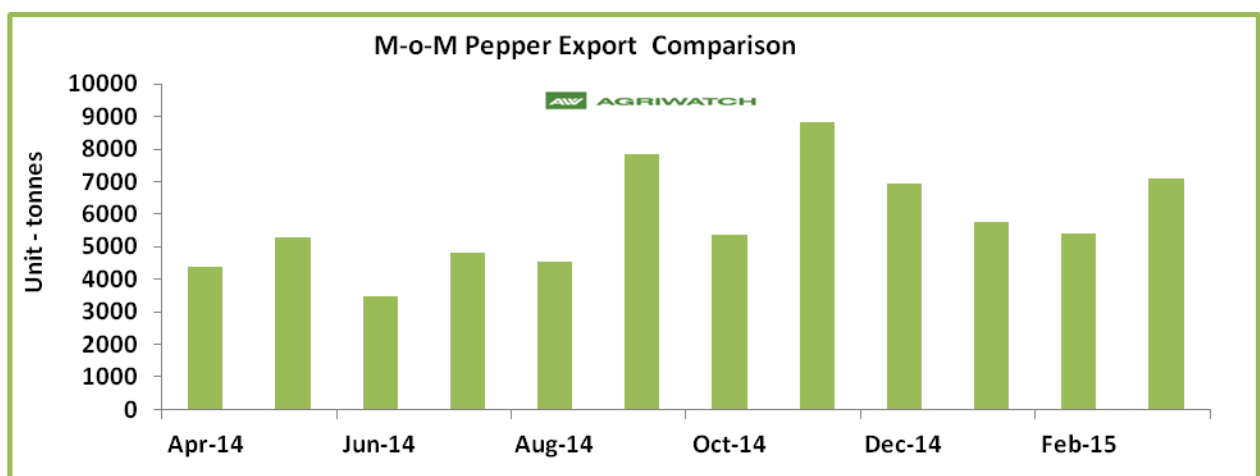
Pepper Global Scenario:

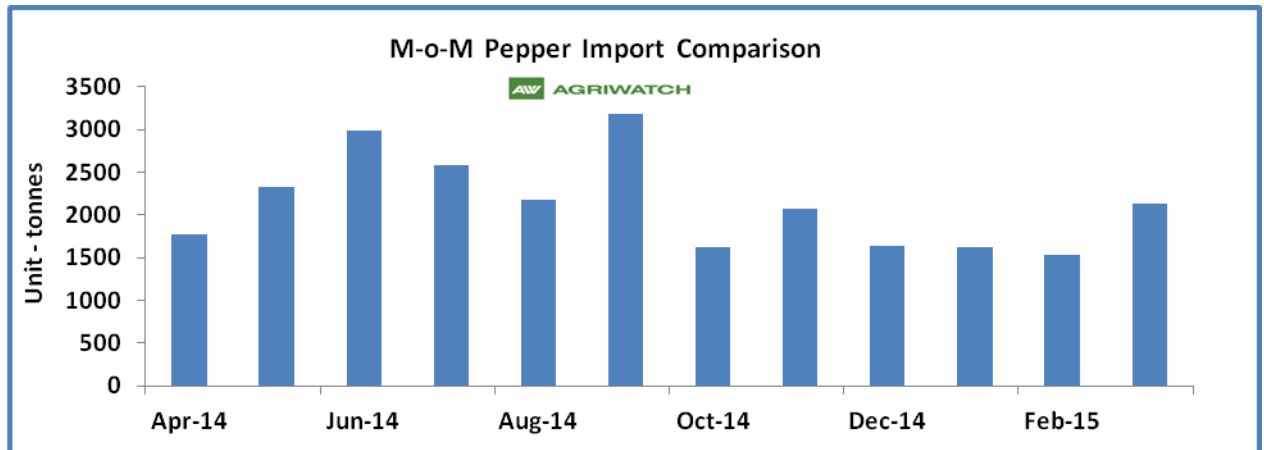
International market was stronger this week, particularly in India. In Indonesia and Vietnam, the market has recovered after experiencing a declining trend observed during last weeks. In Kochi, India, pepper price increased further by INR 10 per Kg to INR 585 per Kg. In Lampung and Bangka, local prices have recovered and stood at the level of IDR 105,000 per Kg for black in Lampung and IDR 170,000 for white pepper in Bangka. In HCMC, Vietnam, local price of black pepper increased by 2% to VND 178,500 per Kg this week. In Sri Lanka, local price also increased by LKR 10 per Kg this week.

Pepper International Prices:

Export prices were also down at \$9,900 a tonne c&f for Europe and \$10,150 for the US.

Export and Import Scenario:





Spot Prices Monthly Change

Black Pepper					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Price Rs/Qtl	
				30-Apr-15	27-Mar-15
Black Pepper	Kochi	Ungarbled	8.33	58500	54000
		Garbled	7.89	61500	57000
	New Delhi	Unpolished	20.68	70000	58000
		Number 11.5	--	NA	NA

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bearish sentiment in the market. Price closed below 9 and 18 day EMAs in the market. RSI is moving down in neutral region indicates prices may go down in the market. **58000** seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		57000	58000	60318	62900	63000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 61500	58800	58000	62850

CARDAMOM

Spot Market Recap

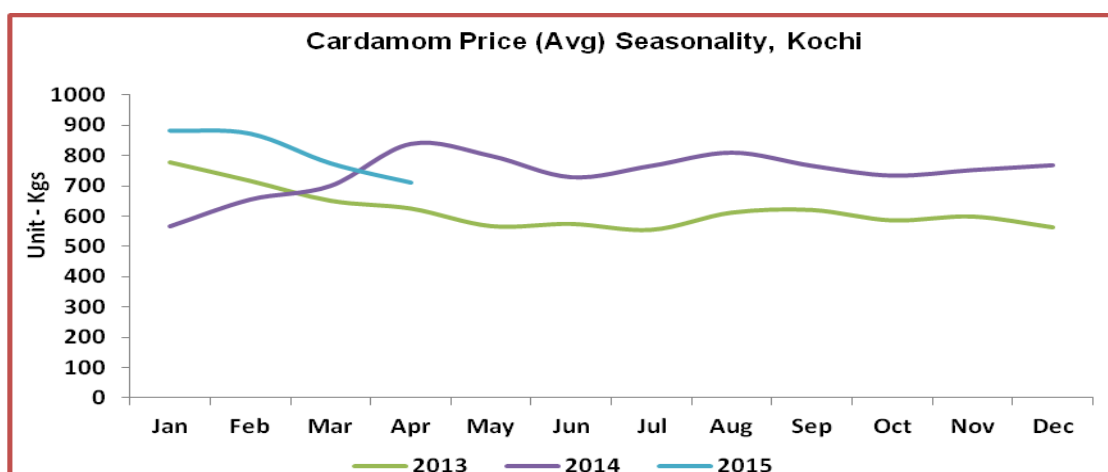
- Weak sentiment witnessed in Cardamom market during the month.
- Medium quality supply reported in the auction centre. Due to lower quality supply cardamom prices reported lower in the spot market.
- Higher production and early new crop expectations next year may cap on prices in coming days.

Monthly Cardamom Arrival Scenario

Market	April-15	March-15	April-14
Kerala (Kochi)	874333	806652	933123

Unit - Kgs

Cardamom arrivals reported up by 67681 kgs during the week period. Total arrivals during the season up to May 2 stood at 17,835 tonnes (19,263 tonnes). Sales were 17,401 tonnes (18,624 tonnes)

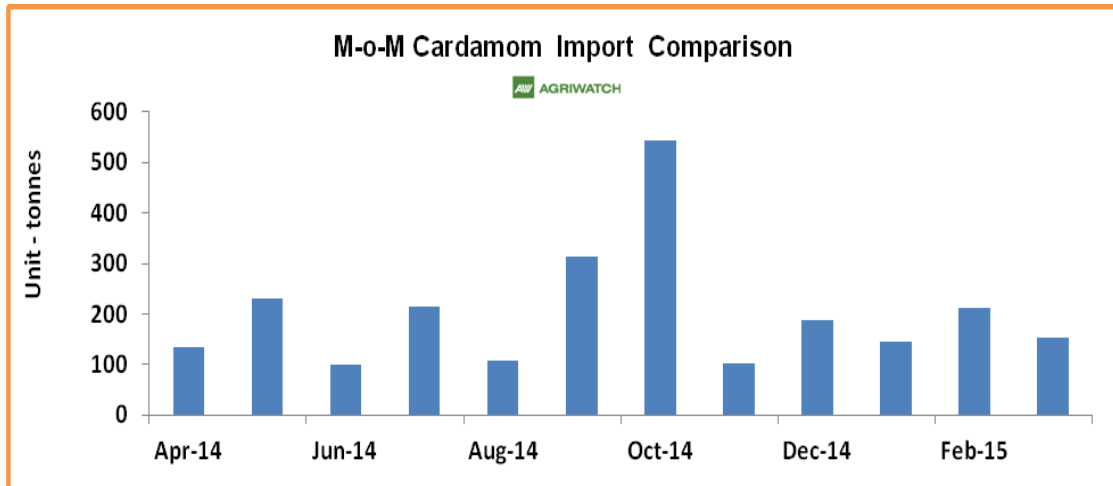
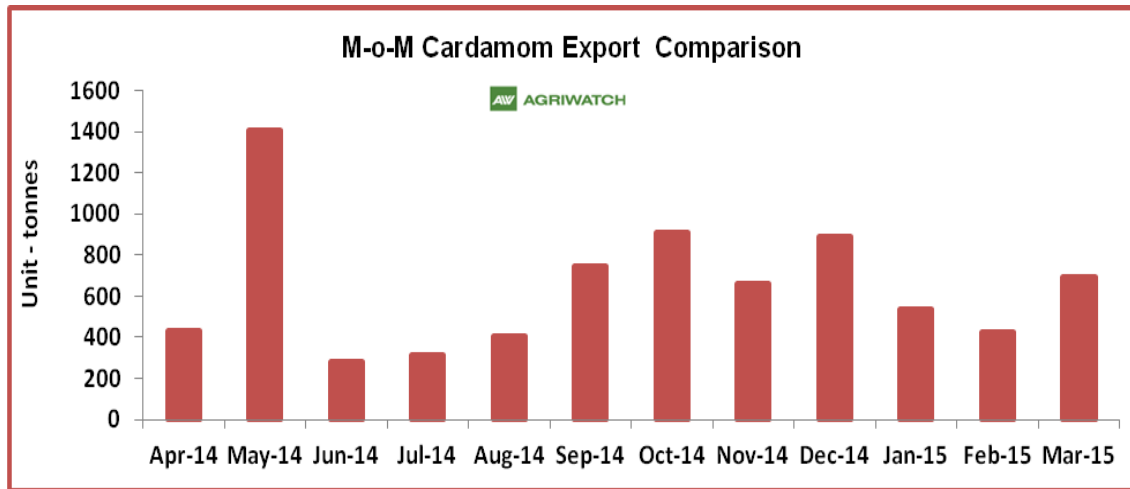


Cardamom picking activities finished in growing regions, stockists were started releasing their stocks in the spot market. Exporters demand normal, they were unresponsive for any higher buying activity as they already purchased for their needs.

Exports buying an estimated 50 tonnes during the last week. Due to good rainfall in Major growing regions in Kerala expected new season crop may enter market early 15 – 20 days compared to the normal time. (June 2nd week). Sources revealed that, no impact of El Nino in Cardamom growing regions.

Agriwatch Final estimate:

Cardamom production may around 22,000 MT during 2014 -15 year higher as compared to the last year due to favourable weather.

Export and Import Scenario

Prices Monthly Change

Cardamom					
Commodity	Centre	Variety/Type	% Change Over Previous Month	Small (Price Rs/Kg)	
				30-Apr-15	27-Mar-15
Cardamom (Small)	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max Auction Price	-5.40	946	1000
		Average Auction Price	-6.25	720	768
Cardamom	New Delhi	Medium Per Kg	-15.00	680	800
		6.5(Bold)Per Kg	-14.63	700	820
		7(Bold)Per Kg	-13.04	800	920
		7.5(Bold) Per Kg	-12.00	880	1000
		8(Bold)Per Kg	-10.37	950	1060

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.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	700	800	857	1025	1030
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 950	820	800	1020

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2014 Indian Agribusiness Systems Pvt Ltd.