
Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Chilli domestic market during the period.
- Overall Chilli prices moving at all time high in the spot market as a result of lower stocks as compared to last year.
- At present, condition of Rabi crops is satisfactory due to recent rains.
- In Andhra Pradesh, Chilli transplantation is in progress.
- In Guntur District Chilli Kharif crop is recovering from moisture stress due to rainfall received on 16.11.2015 to 21-11-2015.
- In Prakasam district, Chilli crop reported recovered from moisture stress due to recent rains received but lower yield might be expected.

Monthly Red Chilli Arrival Scenario

Market	15-Nov	15-Oct	14-Nov
Guntur (Andhra Pradesh)	625000	575000	891000
Warangal(Andhra Pradesh)	32000	43500	NA

Units – Bags (1 bag = 45 kgs)

Arrivals reported up by 50,000 bags in the Guntur spot market during the period. However, if we compare it from last year it was down by 2,66,000 bags due to lower stocks. In Warangal market from April to November 2015 around 753200 bags (1 bag = 40 kgs) reported.

Stocks:

Chilli Cold storage stocks reported in Telangana 6 - 7 lakh bags. In Guntur mandi stocks reported around 8 -10 lakh bags.

Rabi Sowing Progress

In **Andhra Pradesh**, Red Chilli sown during Rabi 2015 week ending 02-12-2015 is 16764 hectares as compared to last year 13255 hectares. District wise current year area reported 3095 hectares in East Godavari, Prakasam 5966 hectares, Kurnool 845 hectares, Guntur 2206 hectares, Krishna 242 hectares, Nellore 1211 hectares.

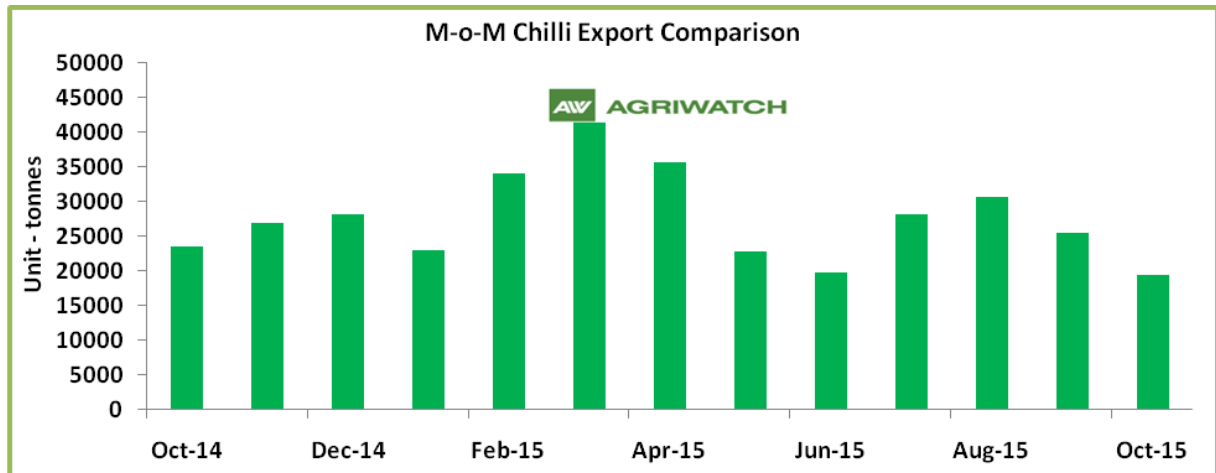
In **Karnataka**, Rabi Chilli sown area is 3367 hectares as on 30-11-2015, as against targeted area of 21697 hectares. Last year area coverage for the same period was 4334 hectares. Bellary district reported higher 1169 hectares, Koppal reported 525 hectares, Kolar reported 189 hectares.

Agriwatch Red Chilli Estimate 2015–16 (Revised)

State	Area in Ha. 2014 - 15	Area in Ha. 2015-16	Production in MT 2015-16
Andhra Pradesh	215270	195337	597731
Telangana	--	45412	68118
Karnataka	103752	115250	120437
Maharashtra	102485	102485	55342
Madhya Pradesh	56042	42032	31252
Tamil Nadu	52190	53152	26576
Odisha	77250	75892	68303
West Bengal	65508	63985	102376
Rajasthan	12576	11420	15988
Others	130614	124704	187056
India	8,15,687	8,29,669	12,73,179

During current year, Chilli production likely to go down due to prevailing dry weather in major growing regions like Andhra Pradesh, Maharashtra, Telangana, Karnataka etc.

Export Scenario



Above table depicts, export quantity reported lower during October month as exporters found inactive in major domestic market due to higher prices. Current year, lower production supports the Chilli prices in the spot market.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)				
Grade	Centre	30-Nov-15	30-Oct-15	Change
NCDEX Quality	Guntur(A.P.)	11800	12000	-200
LCA 334		12000	11800	200
Teja		11500	11500	Unch
No. 273		12000	12400	-400
No. 5		12400	12400	Unch
Fatki		9500	9500	Unch
Byadgi		10500	12400	-1900
US 341		11800	12400	-600
Denvor Delux		10800	12400	-1600
Teja		11800	12600	-800
Wonder Hot	Warangal(Telangana)	11700	12100	-400
341		12300	13200	-900
Denvor Delux		12000	13100	-1100
Paprika		NR	NA	-
Fatki		9000	9500	-500
No. 12		12200	11500	700
Indu 2070	Bedia(M.P.)	12700	11500	1200
MICO (Teja)		13300	12000	1300
Jhankar		NA	NA	-
Ganesh		NA	NA	-
Teja(Khamam)		13500	12600	900
M.P. Maco Teja	New Delhi	NA	NA	-
Pala 12		13500	11500	2000
LCA 334		12500	11600	900
Fatki		11200	10500	700
Packing		13200	12200	1000

Price Outlook Red Chilly Monthly Chart (Continuous Chart)


Candlestick chart indicates range bound movement in the market. 11500 seem like a strong support level, if it breaks it moves towards 11000 levels. Volumes are not supporting the prices. However, RSI is moving downward indicates prices may go down in short term.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	11000	11500	11820	12550	12600
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 12000	11500	11400	12500

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric domestic market during the period.
- In Telangana, Turmeric standing crop reported at Vegetative to flowering stage.
- In Erode market, due to lower quality supply support the Turmeric prices.
- Lack of rainfall in major Turmeric growing regions mainly in Maharashtra and Karnataka may reduce the yield.

Monthly Turmeric Arrival Scenario:

Market	15-Nov	15-Oct	14-Nov
Nizamabad (AP)	8900	8700	10525
Duggirala (AP)	3445	3700	NR
Salem(TN)	13	6	NR
Erode (TN)	113400	107500	123000
Sangli (Mah.)	900	800	NA
Warangal(Telangana)	1625	1400	NR

Units – Bags (1 bag = 75 kgs)

In Nizamabad indicative market supply reported up by 200 bags during the period. Till date around 350900 bags (1 bag = 75 Kgs) new crop traded in the domestic market. In Erode market, new crop arrivals traded around 90% till date.

Turmeric Final Sowing

In **Andhra Pradesh**, Turmeric sown during Kharif 2015 is 15753 hectares as compared to last year 14623 hectares. Normal in season 19377 hectares.

In **Telangana** state, Turmeric final sown during Kharif 2015 is 40823 hectares as compared to last year 43470 hectares.

Agriwatch Turmeric (Fresh) Estimate 2015-16 (Revised)

State	2014 -15	Production under Normal condition in MT	Area in Ha. 2015-16	Production in MT. 2015-16
	Area in Ha.			
Andhra Pradesh	67683	420208	15753	99244
Telangana	--	NR	40823	236773
Karnataka	16801	97469	11761	64686
Maharashtra	9887	13595	6920	13148
Tamil Nadu	46160	231583	53129	308148
Others	64160	237756	38160	152640
India	2,04,691	10,00,611	166546	816075

Turmeric Fresh Crop *. After drying 43% weight loss for ready Turmeric.

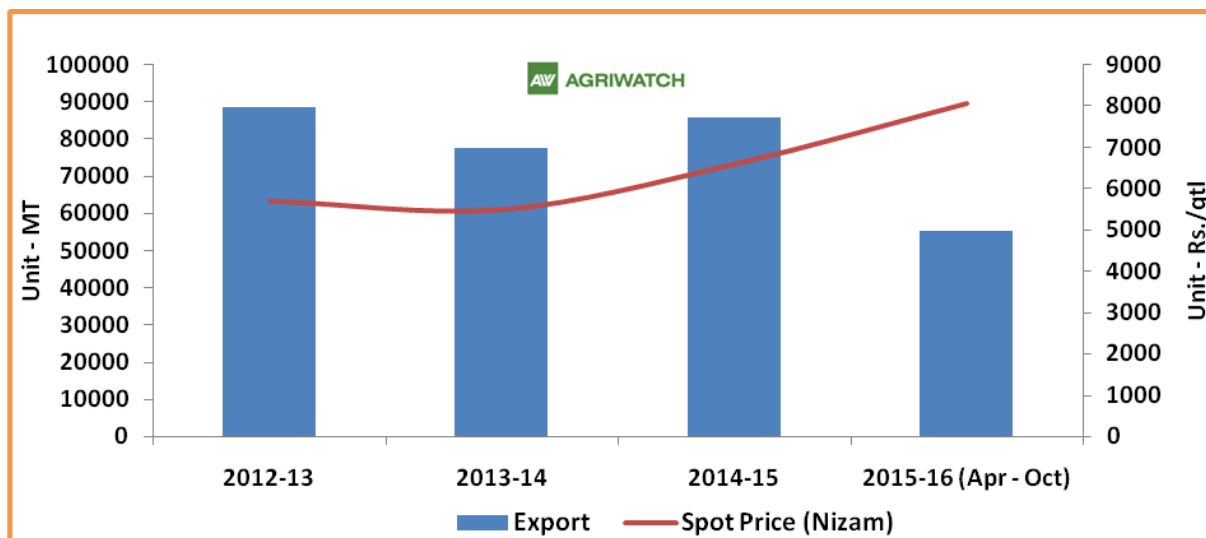
Turmeric crop reported damaged due to prevailing dry weather in Maharashtra and Karnataka. Farmers were worried about their standing crop. Farmers reported that as per current situation one or two rainfall required for Turmeric standing crop in respective regions.

However, in Tamil Nadu due to higher rainfall from last 15 – 20 days and currently cloudy weather reported in major growing regions, if it continues with rainfall for one week may damaged Turmeric seed (water logging in field). Farmers expected as per current scenario Turmeric yield will damage in growing regions.

Turmeric Images in Karnataka (Belgaum district) State

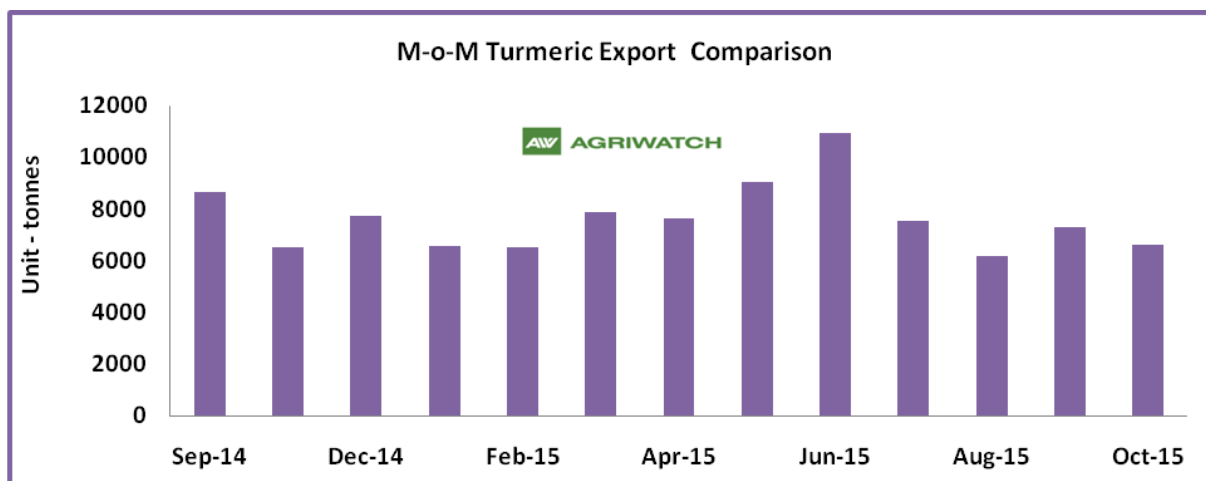


The above image depicts Turmeric standing crop reported dry due to prevailing dry weather. The affected rhizomes appear soft and shrunken to start with, later dry up and become hard. Farmers revealed that, as per current scenario yield may damage by 5%. When infected rhizomes are cut open, the infected zones typically appear as dull brown and dark.



The above chart depicts Turmeric export quantity and Nizamabad spot prices NCDEX quality. As per Agriwatch balance sheet current year (2015-16) Turmeric total export may lower as compared to last year due to higher prices. Last year total export reported 86000 MT. We expect due to prevailing higher prices Turmeric may export around 75000 MT by end of this season.

Export Scenario



Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	30-Nov-15	30-Oct-15	Change
Nizam quality	Nizamabad(A.P.)	9700	8900	800
Double polish finger		10500	9600	900
Gattah (unpolished)		9500	8700	800
Gattah (double polished)		10300	9400	900
Bulb	Duggirala(A.P.)	9150	8800	350
Finger		8825	8800	25
Finger	Erode(T.N.)	9800	8100	1700
Gattah		9400	7800	1600
Sellem		10300	8500	1800
Bulb	Salem(T.N.)	6280	5850	430
Finger		6940	6250	690
Rajpuri/Selam Finger	Sangli(Mah.)	11700	10500	1200
Rajpuri Medium		10800	9800	1000
Desi Kadappa		10200	9400	800
Finger	Warangal(Telangana)	10250	8200	2050
Round		10000	8200	1800

Turmeric Price Outlook Monthly Chart (Continuous Chart)



Candlestick chart pattern reveals bullish sentiment in the market. Volumes are supporting the prices. 8100 seems like a strong support level. RSI moving up indicates bullish sentiment in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	8100	8300	9070	10600	11000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 9050	10200	10500	8360

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the month.
- Coriander prices reported lower due to lower quality supply in the spot market, buyers were not interested to go for higher buying.
- In Andhra Pradesh Coriander is in sowing to Vegetative stage.
- Due non favourable of weather area expectations of lower current year may support Coriander prices.

Monthly Coriander Arrival Scenario

Market	15-Nov	15-Oct	14-Nov
Guna (MP)	18475	19500	26600
Neemuch(MP)	10100	7400	32200
Kota(RJ)	35800	57600	64000
Ramganj(RJ)	61500	83200	91500
Baran(RJ)	30600	41300	54200
Bhawani(RJ)	3850	5450	2410
Gondal(GUJ)	8500	8700	NR

Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported down by 21800 bags. However, it was down by 28200 bags if we compare it from last year due to lower production as result of crop damaged.

In Kota mandi, current year 692800 bags (1 bag = 40 Kgs) arrivals traded till November month, however in the same period last year it was reported 817500 bags. As a result of lower production last year Coriander stocks reported lower in major mandi in Madhya Pradesh and Rajasthan.

Coriander Sowing Scenario:

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16 as on 02.12.2015 is 6183 hectares as compared to last year 21377 hectares, Normal area reported in season 16817 hectares. Kurnool reported 2653 hectares and Kadapa 3530 hectares.

In **Gujarat**, as on 30-11-2015, Coriander sowing completed 39300 hectares in Gujarat. In Kutch, area total 2700 hectares, Saurashtra regions 35700 hectares reported. Highest area reported till now Junagadh district 22100 hectares.

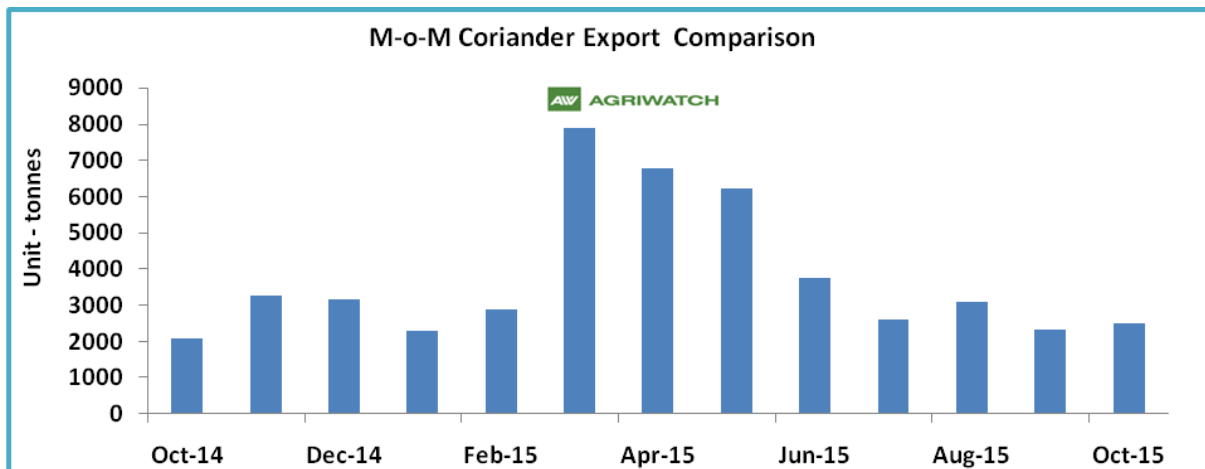
Coriander area may lower as compared to last year due to lack of rainfall in Gujarat and Andhra Pradesh and fear of crop damaged in Madhya Pradesh and Rajasthan. Last year Coriander crop 50 - 60% reported damaged in both state.

Coriander Crop in Neemuch and Mandsour regions in Madhya Pradesh



Coriander sowing completed Neemuch and Mandsour district in Madhya Pradesh. Coriander crop reported damaged due to lower rainfall and hot weather during the sowing time. Due to lower monsoon Coriander plant growth reported low. At present Coriander plant height reported 1.5 feet, normal height is around 3 feet. Empty place reported Coriander plant damaged due to dryness. As per current situation, farmers expected lower yield around 5 bag (1 bag = 40 kgs) per bigha as compared to last year 7 bag per bigha.

Export Scenario



Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Grade (New)	Centre	30-Nov-15	30-Oct-15	Change
Badami	Guna (M.P.)	8800	9000	-200
Eagle		10000	10000	Unch
Scooter		11200	11000	200
Badami	Neemuch (M.P.)	9700	9300	400
Eagle		10300	10000	300
Scooter		12200	11500	700
Eagle	Kota (Raj.)	9300	9800	-500
Eagle(Split)		9300	9800	-500
Badami		8700	9200	-500
Badami(Split)		8700	9200	-500
Eagle	Ramganj (Raj.)	8900	9900	-1000
Eagle(Split)		8900	9900	-1000
Badami		8600	9100	-500
Badami(Split)		8600	9100	-500
Scooter		11700	12000	-300
Eagle	Baran (Raj.)	9400	9400	Unch
Badami		8900	8700	200
Eagle	Bhawani (Raj.)	9500	10000	-500
Badami		9300	9500	-200
Scooter		9800	10500	-700
Double Paroot		NA	NA	-
Badami	Gondal(Guj.)	10250	9500	750
Eagle		10000	9500	500

Coriander Price Monthly Chart (Continuous Chart)



Candlesticks chart pattern reveals prices may take support in the market. RSI moving up indicates bullish sentiment in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		9500	9600	10130	10900	11000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 10000	10600	10800	9640

JEERA (CUMIN SEED)

Spot Market Recap

- Mixed sentiment witnessed in Jeera domestic market during the month.
- As Jeera sowing continue in growing regions (market move according to sowing report) buyers reported unresponsive at higher levels. They were waiting for final sowing report.
- However, lower stocks in Unjha mandi may support Jeera prices in coming days.
- Exporters reported active in the domestic market at lower price (Rs 15600/- to Rs.15500/-) level.
- Prospect of lower sowing area (Agriwatch estimate) in Gujarat and Rajasthan may support the prices in coming days.

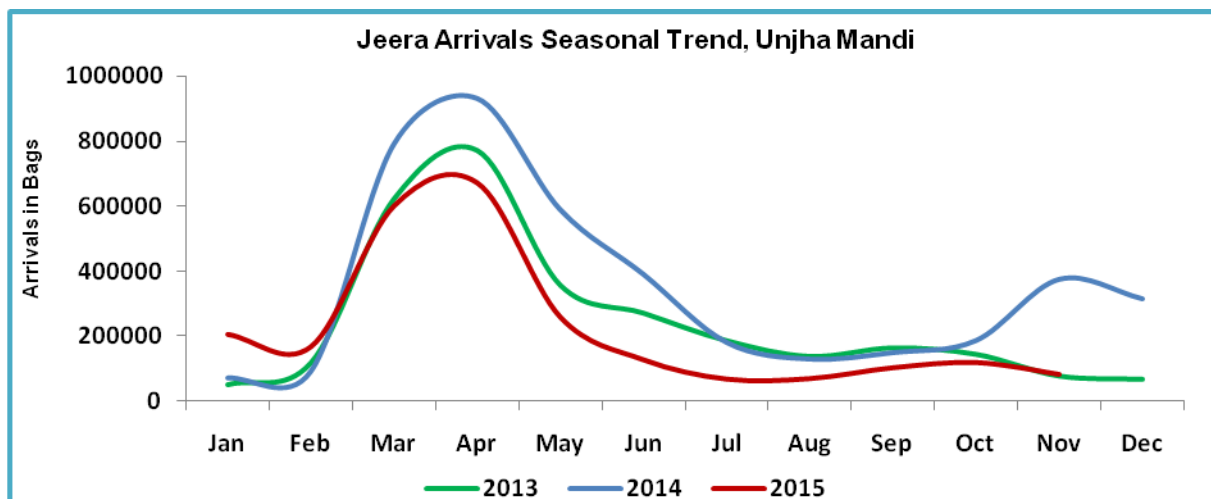
Monthly Jeera Arrival Scenario:

Market	15-Nov	15-Oct	14-Nov
Unjha (Gujarat)	81000	117500	375000
Rajkot(Gujarat)	7798	6822	17429
Patan(Gujarat)	677	576	NR
Dhrol(Gujarat)	778	1283	NR
Gondal(Gujarat)	7100	6050	NR
Jodhpur (Rajasthan)	8035	10950	13400
Merta City(Nagaur)(Raj.)	NA	NA	NR
Nagaur(Raj.)	NA	3450	NR
Anandpur Kalu(Raj.)	354	170	NR

Units – Bags (1 bag = 55 kgs)

In Unjha mandi, arrivals were down by 36500 bags during the current period, if we compare it from last year, arrivals drastically down by 294000 bags. Jeera supply is expected to tighten in coming days.

Jeera Supply Scenario



The above chart indicates, Jeera supply continues down in 2015 due to lower production. In 2014-15 Jeera production around 43 lakh bags (1 bag = 55 Kgs) as compared to last year 70 lakh bags.

Stock Position:

All India Jeera stocks reported lower, at present current year stocks reported 12 -14 lakh bags (1 bag = 55 Kgs) as compared to last year 18 – 20 lakh bags.

Agriwatch Jeera Preliminary Estimate 2015-16

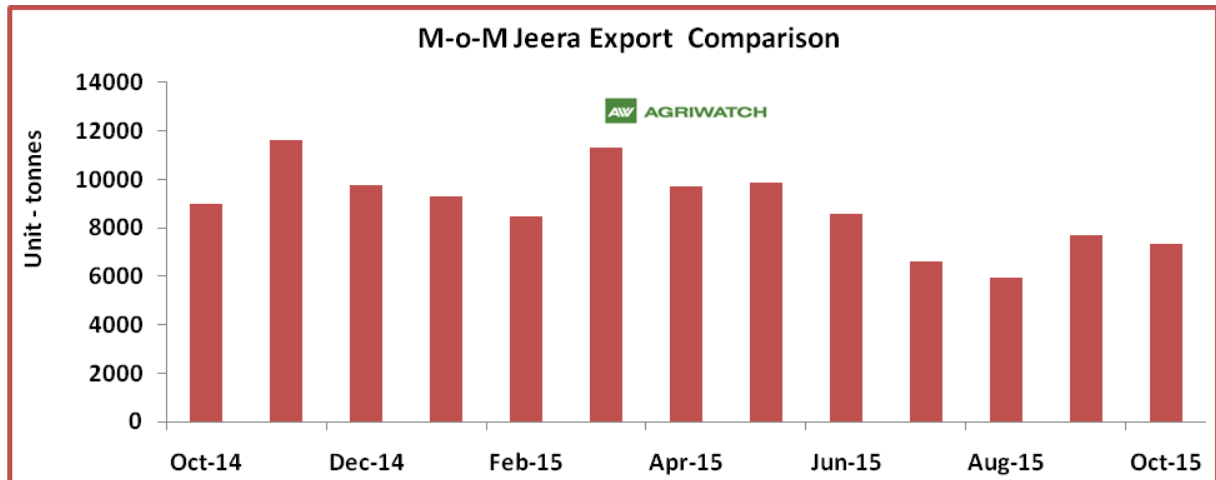
State	2014 -15 Area in Ha.	Normal Area in Ha. (5 yrs)	Area in Ha. 2015-16
Rajasthan	434515	423801	317196
Gujarat	266700	352300	221361
India	701215	776101	538557

Due to higher temperature in Jeera major growing regions in Rajasthan and Gujarat current year Jeera sowing expectations lower.

Jeera Sowing Update in Gujarat

As on 30-11-2015, Jeera sowing completed 127600 hectares in Gujarat last year same period it was 159800 hectares. In North Gujarat, area total 58100 hectares, Saurashtra regions 58900 hectares reported and in Kutch 4300 hectares reported.

Export Scenario



Exporters reported active during October month in the domestic market at lower price level.

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	30-Nov-15	30-Oct-15	Change
Local	Unjha (Guj.)	15100	15200	-100
NCDEX Quality		16100	16500	-400
Poojari type /Machine Cut		17100	17500	-400
Local	Rajkot (Guj.)	15250	15305	-55
Local	Patan (Guj.)	14640	14555	85
Local	Dhrol (Guj.)	14400	14075	325
Local	Gondal (Guj.)	15500	16000	-500
Local	Jodhpur (Raj.)	15200	14000	1200
Local	Merta City (Nagaur)(Raj.)	NA	NA	-
Local	Nagaur (Raj.)	NA	NA	-
Local	Anandpur Kalu(Raj.)	15500	15500	Unch
Ganesh	New Delhi	16400	16200	200
Poojari type / Machine Cut		18500	18200	300

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)



Candlesticks chart pattern indicates range bound movement in the market. Price closed above 9 and 18 day EMAs in the market. RSI moving up in neutral region indicates prices may go up in the market. 15500 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	15000	15100	16065	16450	16500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 15500	16200	16400	15080

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the period.
- Tamil Nadu dealers were buying directly from the doorsteps of growers in Idukki district.
- Pepper spot market sentiment reported bullish as result of tight availability of high bulk density pepper amid good demand.
- Pepper harvest is likely to start from December in India.

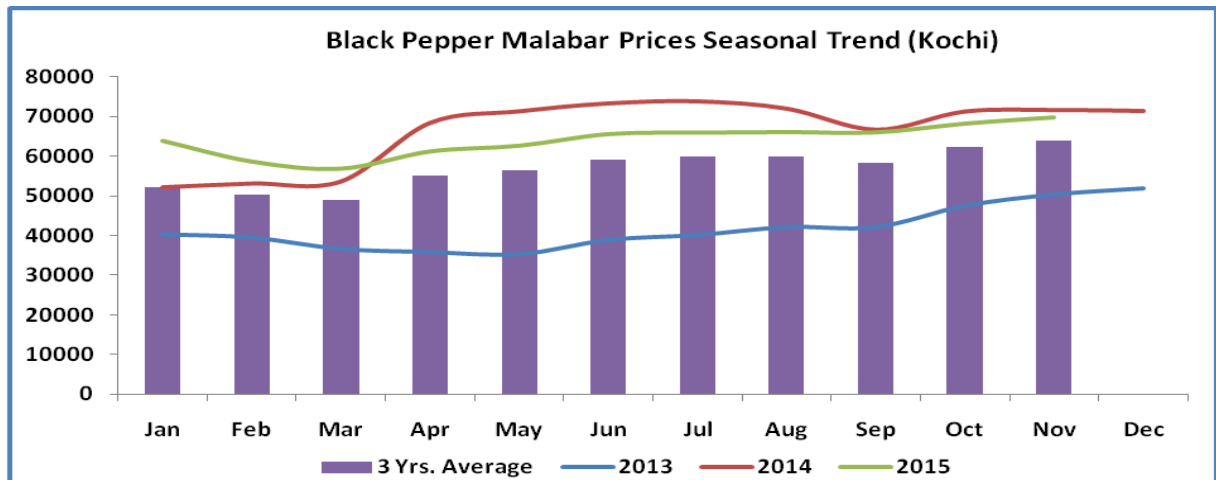
Monthly Black Pepper Arrival Scenario

Market	15-Nov	15-Oct	14-Nov
Kochi (Kerala)	306	239	489

Unit – Tonne

Pepper supply reported up by 67 tonnes during the month. Arrivals from the plains of Kottayam and Pathanamthitta districts increased showing selling pressure. Arrived materials were mixed quality with new crop and therefore moisture content was high. At higher prices some stockists were releasing their stocks but overall stocks reported lower.

The Karnataka production in 2015 was estimated at 35,000 tonnes while the Spices Board estimate for 2016 is at 25,000 tonnes. Kerala's output is projected at 20,000 tonnes, while Tamil Nadu and others would be producing around 8,000 tonnes.



The above chart depicts, in 2014, Black pepper prices reported up due to strong upcountry demand amid tight availability (due to lower production) in the domestic and International market, and it continued till March 2015. However, in 2015 as per earlier estimate India's production reported high and pressurizes the prices (from April to August) compared to last year. Good export demand as well as lower stocks available in the spot market supported the prices.

International Scenario

Pepper prices remained steady with limited activity. Local price at origins however showed a mixed response, while for fob price were reported stable, except in Bangka. In India black Pepper price increased from INR 655 per Kg last week to INR 666 this week, while in Vietnam decreased from VND 190,000 per Kg to VND 186,000 last week.

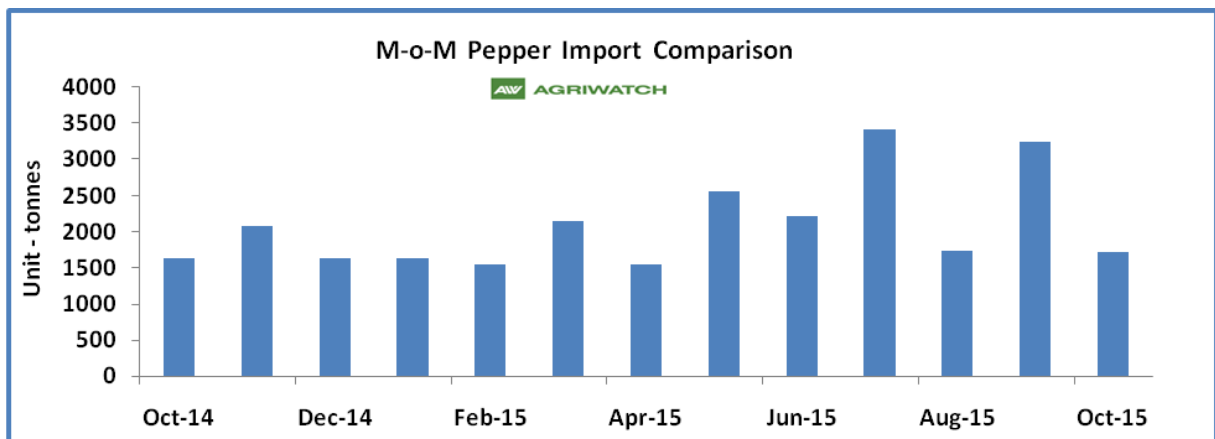
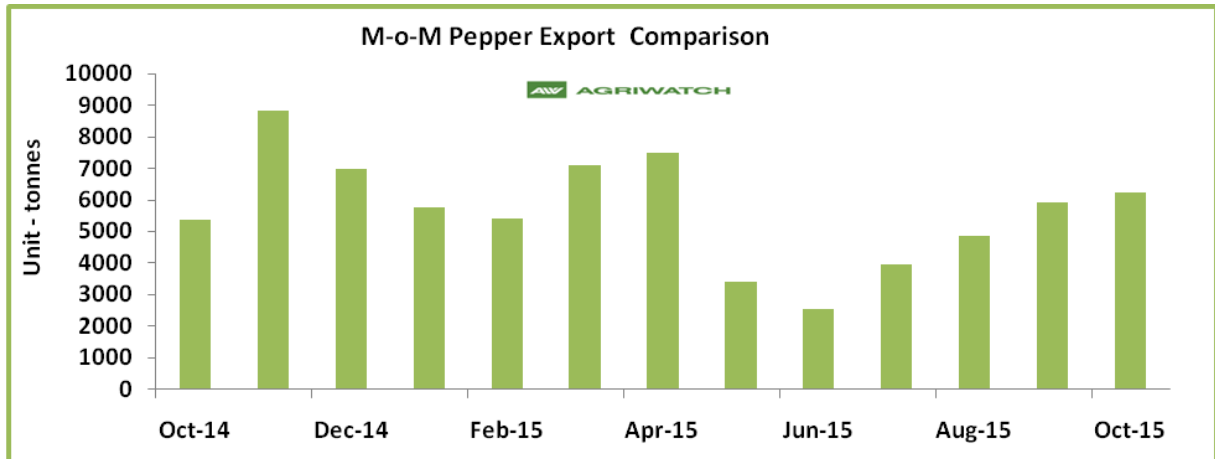
In India and Indonesia, prices of Pepper increased marginally. In Vietnam, local price of black Pepper also increased marginally. Due to weakening of Vietnam Dong, however, local prices for Vietnamese black Pepper showed relatively stable price movements this week.

As per International Pepper Community, total pepper production estimated 4,07,155 tonnes and in 2016 estimated 4,13,710 tonnes. Lower carry forward stocks reported current year.

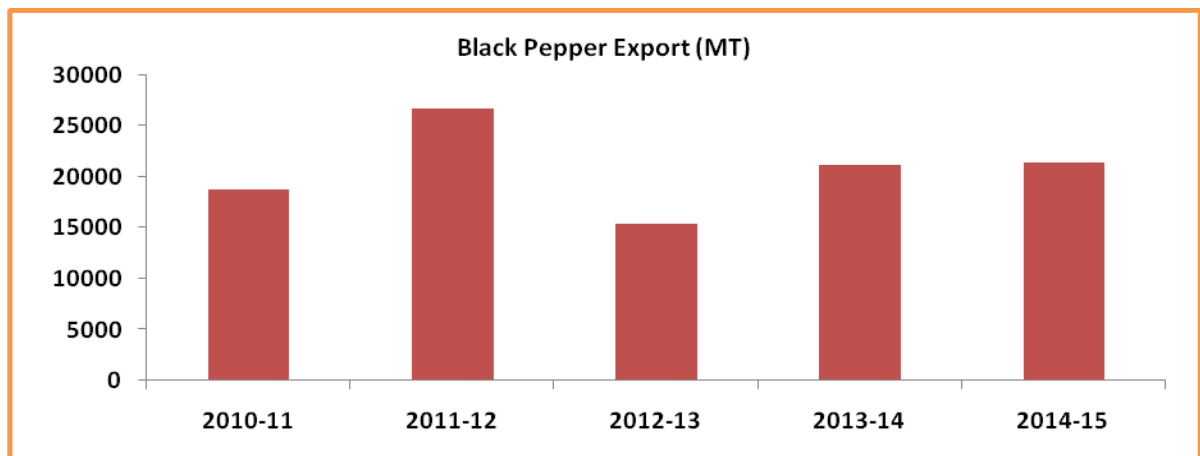
Pepper International Prices

Export prices were at \$10,800 a tonne c&f for Europe and \$11,050 for the US.

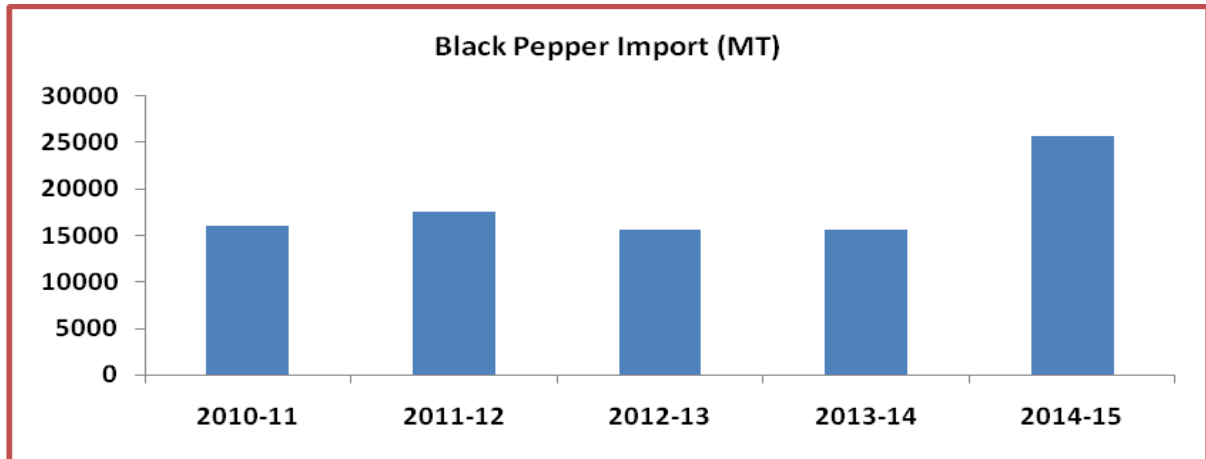
Export and Import Scenario (Monthly)



Black Pepper Export and Import (India)



From the above table depicts, Pepper export from India reported higher from last two years as Vietnam pepper production reported lower which is the highest pepper production country, International demand shift to India.



Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)				
Grade	Centre	30-Nov-15	30-Oct-15	Change
Ungarbled	Kochi(Ker.)	67700	65700	2000
Garbled		70700	68700	2000
Ungarbled	Chikmagalur(Kar.)	68000	67000	1000
Unpolished	New Delhi	78000	74000	4000
Number 11.5		85000	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals range bound movement in the market. Price closed above 9 and 18 day EMAs in the market. RSI moving down in neutral region indicates prices may go down in the market. **65000** seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		65000	66000	69775	69700	70000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 68500	66600	66000	69650

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the month.
- Favourable weather reported in major growing regions. Cardamom production likely to go up as compared to the last year.
- Cardamom production may up by 15 – 20% of 25000 tonnes. Favourable weather reported in major growing regions.

Monthly Cardamom Arrival Scenario:

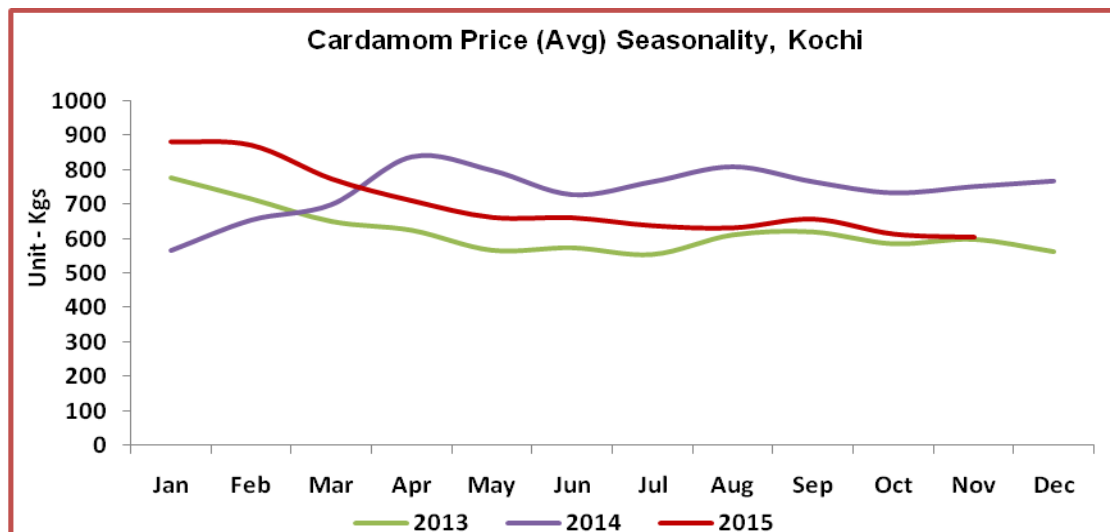
Market	15-Nov	15-Oct	14-Nov
Kerala (Kochi)	1571634	1709893	1980096

Unit - Kgs

Cardamom arrivals reported down by 138259 kgs during the period.

Total arrivals during the season from April to November were at around 10060 tonnes against 9118 tonnes in the corresponding period last year. Sales were at 5911 tonnes and 2324 tonnes respectively. As picking continue new Cardamom arrivals coming to the market and Stockists released their old stocks on expectations of higher production current year.

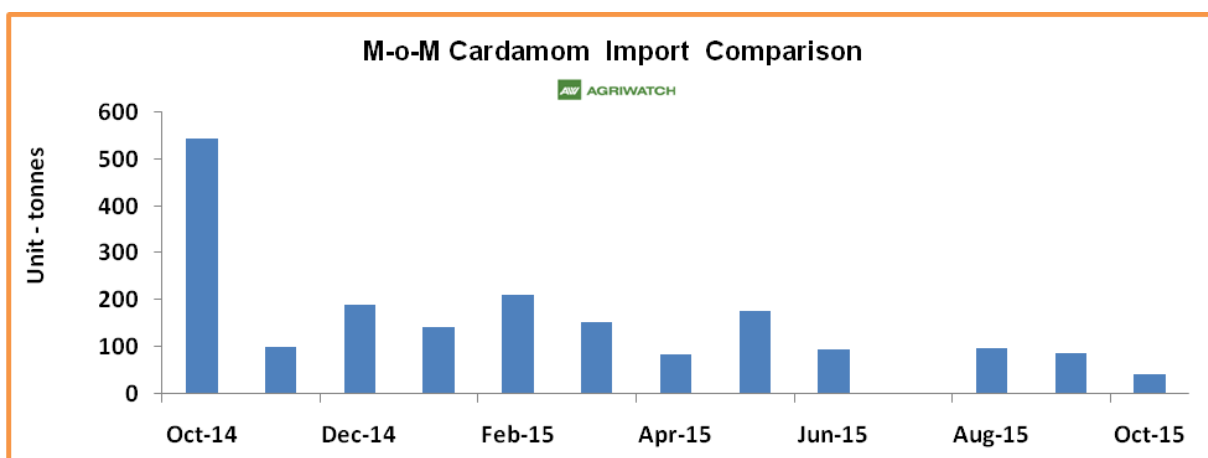
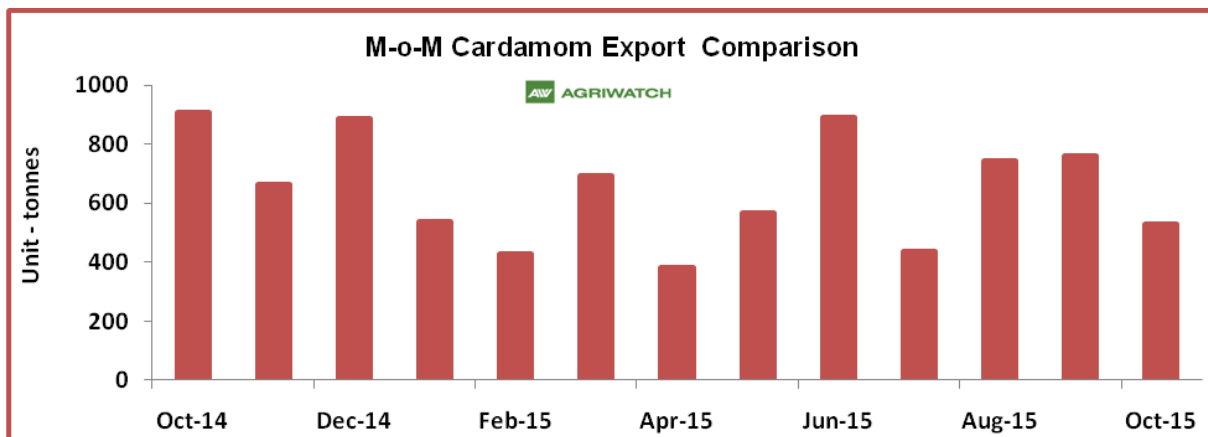
Fourth round picking activity in Kerala growing regions come to an end. Sources revealed that current year two more picking will left in growing regions due to favourable weather condition. Cardamom new crop will continue till March 2016.



During 2015, Cardamom prices reported lower as compared to last year due to higher supply as a result of increasing production compared to last year. Favourable weather condition reported current year in growing regions. In 2014, due to lower production around 18000 tonnes Cardamom prices reported up.

Exporters found active in New Delhi and Kochi market. Exporters have bought an estimated 75-100 tonnes last week.

Export and Import Scenario



Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)				
Auction Price		30-Nov-15	30-Oct-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	891	895	-4
	Avg. Price	588	602	-14
New Delhi	Medium	590	590	Unch
	6.5 (Bold)	610	610	Unch
	7 (Bold)	700	700	Unch
	7.5 (Bold)	800	800	Unch
	8 (Bold)	950	950	Unch

Technical Analysis Monthly (Continuous chart, C1) Cardamom (values in Kg)



Candlestick chart pattern reveals bearish sentiment in the market. 600 seem like a strong support level. Volumes are not supporting the prices. RSI moving down in neutral region indicates prices may go down in the market

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	550	600	692.2	735	740
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 692	630	600	730

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