
Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Chilli domestic market during the period.
- Red Chilli prices were moving at all time high position in the spot market, buyers reported unresponsive during the month.
- We expect Stockists and Exporters to be active in coming days
- In Andhra Pradesh, Rabi Chilli is in vegetative stage to flowering stage.
- Red Chilli picking is under progress. Kharif Red Chilli crop entering the market.
- In Telanaga, Rabi Chilli crop is at vegetative stage.

Monthly Red Chilli Arrival Scenario

Market	Feb-16	Jan-16	Feb-15
Guntur (Andhra Pradesh)	1395000	780000	1300000
Warangal(Andhra Pradesh)	677000	268000	NA

Units – Bags (1 bag = 45 kgs)

In Guntur benchmark market, supply reported up by 30,000 bags during the period. Kharif new Chilli crop arrived in Guntur, Warangal market, from last ten days on an average 40000 - 50000 bags arrivals reach Guntur market.

Arrivals Scenario

From April to January 2016 in Guntur market Chilli arrivals reported 74,55,000 bags (1 bag = 45 kgs) as compared to last year same period 73,61,000 bags.

In Warangal market from April to December 2015 around 1078700 bags (1 bag = 40 kgs) reported.

Stock Position

As per Agriwatch Supply and Demand scenario, Red Chilli ending stock reported for 2015 -16 (till January) around 0.7 lakh tonnes as compared to last year 1.1 lakh tones.

Rabi Sowing Update

In **Andhra Pradesh**, Red Chilli sown during Rabi 2015 week ending 03-02-2016 is 22894 hectares compared to last year 24042 hectares. District wise current year area reported 3214 hectares in East Godavari, Prakasam 8760 hectares, Kurnool 417 hectares, Guntur 2046 hectares, Krishna 1103 hectares, Nellore 1775 hectares.

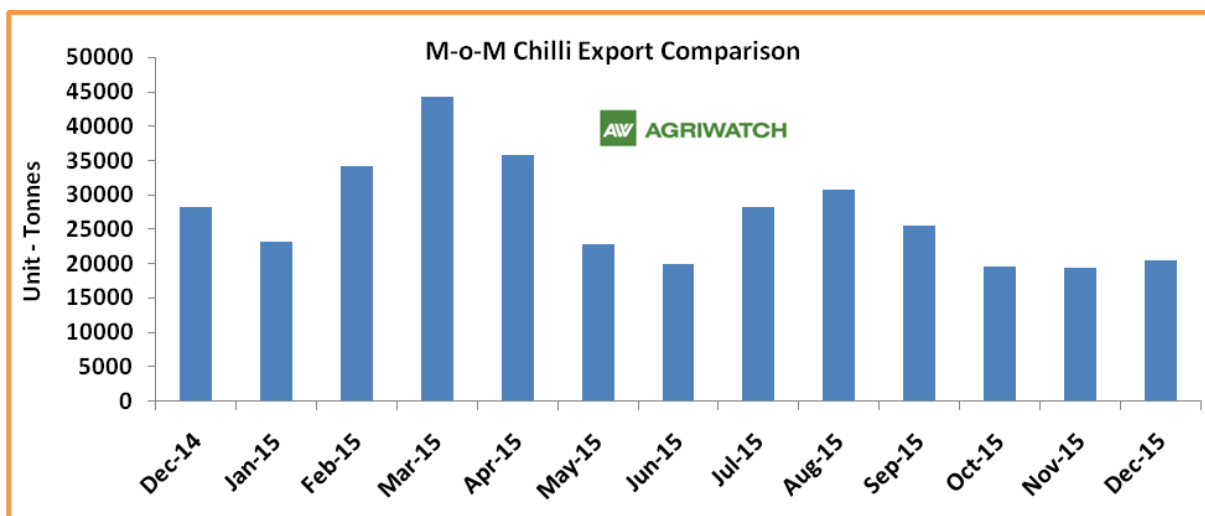
In **Telangana**, Red Chilli sown during Rabi 2015-16 as on 27.01.2016 is 20271 hectares compared to last year 18692 hectares, Normal area reported in season 19691 hectares. Warangal reported highest area 9797 hectares compared to last year 10640 hectares. Khammam reported 6170 hectares compared to last year 5742 hectares, Karimnagar reported 3072 hectares compared to last year 175 hectares, Adilabad reported 303 hectares last year it was 74 hectares etc.

In **Karnataka**, Rabi Chilli sown area is 10391.4 hectares as on 25-01-2016, as against targeted area of 21697 hectares. Last year area coverage for the same period was 15125.40 hectares. Bellary district reported higher 965 hectares, Hassan reported 1276 hectares, Kalburgi reported 995 hectares.

Agriwatch Red Chilli Estimate 2015-16 (Final)

State	Area in Ha. 2014 - 15	Area in Ha. 2015-16	Production in MT 2014-15	Production in MT 2015-16
Andhra Pradesh	106674	123717	426696	383523
Telangana	55485	38435	110970	57653
Karnataka	27561	63335	52366	120437
Maharashtra	102485	102485	80254	55342
Madhya Pradesh	56042	42032	72000	31252
Tamil Nadu	52190	53152	24694	26576
Odisha	77250	75892	70496	68303
West Bengal	65508	63985	101389	102376
Rajasthan	12576	11420	16140	15988
Others	130614	124704	187307	187056
India	6,86,385	6,99,157	11,42,311	10,48,505

During current year, Chilli production likely to go down due to dry weather at the time of flowering stage in major growing regions like Andhra Pradesh, Maharashtra, Telangana etc.

Export Scenario


The above table depicts month on month Chilli export quantity. During December month Chilli export reported up as exporters reported active in the spot market due to lower prices compared to previous month.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)				
Grade	Centre	29-Feb-16	30-Jan-16	Change
NCDEX Quality	Guntur(A.P.)	12100	10900	11.01
LCA 334		12400	11200	10.71
Teja		12400	10800	14.81
No. 273		12200	10700	14.02
No. 5		13000	12200	6.56
Fatki		10000	8700	14.94
Byadgi		12500	10500	19.05
US 341		13200	11200	17.86
Denvor Delux		13000	10700	21.50
Teja		12700	10700	18.69
Wonder Hot	Warangal(Telangana)	12200	10800	12.96

341		13500	11500	17.39
Denvor Delux		12900	11500	12.17
Paprika		16300	NA	--
Fatki		8600	7000	22.86
No. 12	Bedia(M.P.)	15000	12500	20.00
Indu 2070		15000	12500	20.00
MICO (Teja)		16000	12800	25.00
Jhankar		NA	NA	--
Ganesh		NA	NA	--
Teja(Khamam)	New Delhi	14000	12500	12.00
M.P. Maco Teja		NA	NA	--
Pala 12		NA	NA	--
LCA 334		14500	13000	11.54
Fatki		10500	9000	16.67
Packing		14500	13000	11.54

Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates bullish sentiment in the market. 11500 seem like a strong support level, if it breaks it moves towards 11000 levels. **RSI is moving up in overbought zone indicates prices may go correct in short term.**

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	11000	11500	11570	12700	12800
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 11900	12500	12600	11540

TURMERIC

Spot Market Recap

- Weak sentiment witnessed in Turmeric domestic market during the period.
- Turmeric new crop supply enters to the market in small quantity. In Sangli market, around 9000 bags (1 Bag=75Kg) new arrivals traded till now. In Erode market also trading of new arrivals increased.
- In Nizamabad regions crop estimate is lower compared to last year.
- Stockists were not interested to release their stocks at lower prices level.
- Overall Turmeric production estimate is lower current year. In Telangana, Turmeric standing crop reported at maturity stage.

Monthly Turmeric Arrival Scenario

Market	Feb-16	Jan-16	Feb-15
Nizamabad (AP)	209500	28300	162500
Duggirala (AP)	6574	3043	4120
Salem(TN)	19	10	NA
Erode (TN)	72900	59200	149500
Sangli (Mah.)	157050	10850	21000
Warangal(Telangana)	1655	1880	NA

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 17710 bags during the period.

Arrivals Scenario

From April to January 2016 supply reported around 389790 bags (1 bag = 75 Kgs) compared to corresponding period last year 811725 bags.

In **Erode** market, Turmeric supply reported from April to January 2016, 10,72,700 bags (1 bag = 90 Kgs) compared to corresponding period last year 11,14,600 bags.

In **Sangli** market, Turmeric arrivals traded 5,24,572 bags (1 bag = 75 Kgs) from April to January 2016.

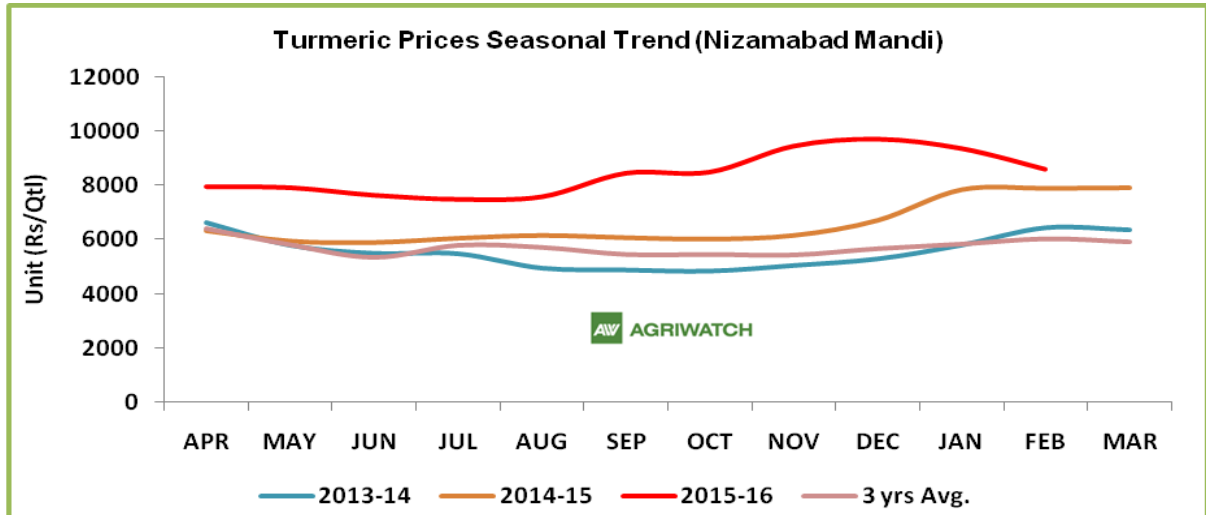
Agriwatch Turmeric (Fresh) Estimate 2015-16 (Revised)

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	8359	107217	9897	111980
Tamil Nadu	46160	231583	53129	308148
Others	40150	237756	38160	128420
India	1,79,153	10,94,233	1,69,523	9,49,251

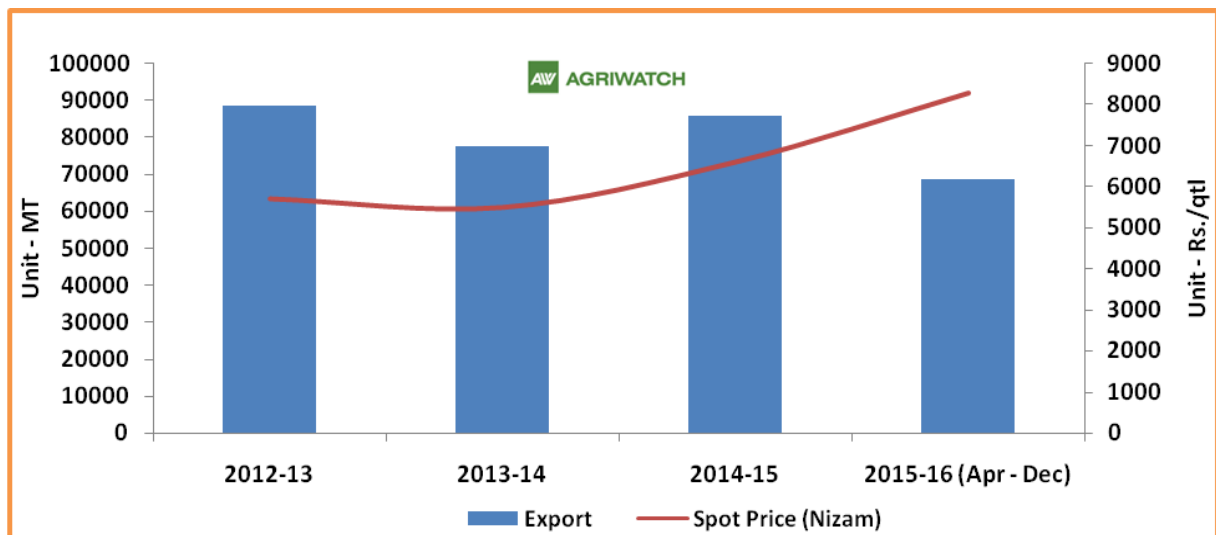
Turmeric Fresh Crop * After drying 43% weight loss for ready Turmeric.

The above table shows Turmeric area reported lower due to lower rainfall at the time of sowing period which impact on production. As per Agriwatch production estimate, Turmeric production reported lower by around 13% during current year.

Current year Turmeric area reported up in **Maharashtra** compared to last year. Farmers sowing Turmeric later than normal sowing time when rainfalls happen, but yield expected less due to lower rainfall after sowing time.

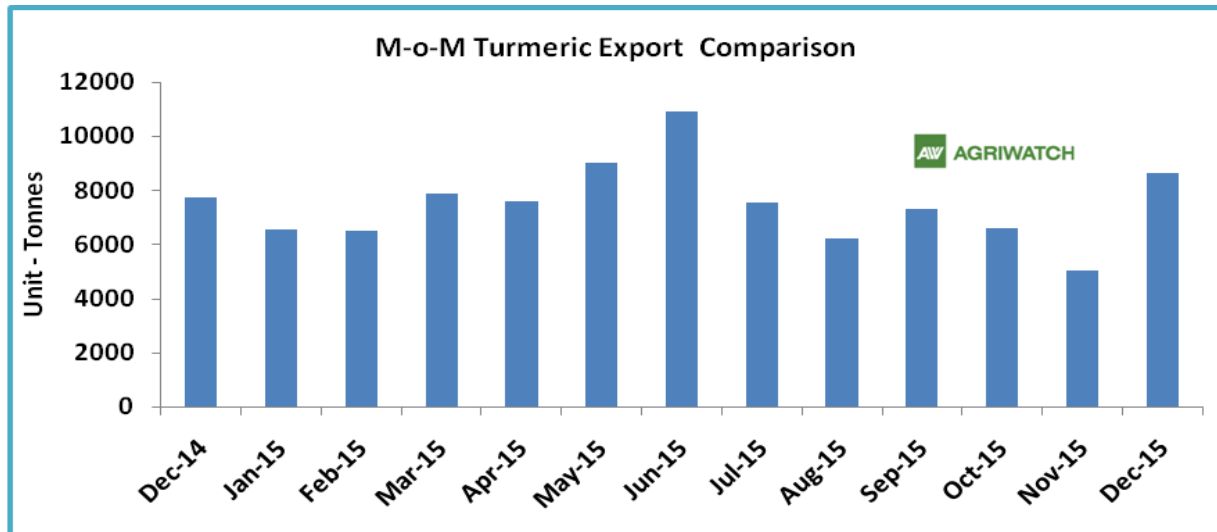


In 2015-16, Turmeric prices reported bullish sentiment in major indicative market. Compared to 2014 - 15 prices, current year prices reported up due to lower sowing area amid lower production compared to last year. However, Turmeric prices reported correction from January month as standing Turmeric crop condition reported well as compared to earlier condition.



The above chart depicts Turmeric export quantity and Nizamabad spot prices NCDEX quality. Due to higher spot prices Turmeric export may be lower compared last year. As per Agriwatch balance sheet, due to prevailing higher spot prices Turmeric may export around 80000 MT by end of this season.

Export Scenario



Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	29-Feb-16	30-Jan-16	Change
Nizam quality	Nizamabad(A.P.)	8700	8600	1.16
Double polish finger		9400	9400	Unch
Gattah (unpolished)		8400	8400	Unch
Gattah (double polished)		9200	9100	1.10
Bulb	Duggirala (A.P.)	9075	8700	4.31
Finger		9075	8600	5.52
Finger	Erode(T.N.)	9600	9400	2.13
Gattah		8900	9600	-7.29
Sellem		9900	11000	-10.00
Bulb	Salem(T.N.)	9300	NA	--
Finger		9850	NA	--
Rajpuri/Selam Finger	Sangli (Mah.)	12300	10800	13.89
Rajpuri Medium		9200	9700	-5.15
Desi Kadappa		8400	9000	-6.67
Finger	Warangal(Telangana)	9500	8900	6.74
Round		9500	8900	6.74

Turmeric Price Outlook Monthly Chart (Continuous Chart)



Candlestick chart pattern reveals prices correction in the market. Volumes are not supporting the prices. 8000 seems like a strong support level. RSI moving up indicates bullish sentiment in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	8000	8100	8200	9400	9500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 8500	9000	9300	8200

CORIANDER SEED

Spot Market Recap

- Continued weak sentiment witnessed in Coriander major market during the month.
- Early arrival of New Coriander crop pressurizes the prices in the spot market.
- Exporters demand reported lower at higher prices (Rs.8000 – 9000/- qtl) level due to lower quality supply in the spot market.
- Coriander import reported up during December month around 4929 tonnes as compared to previous month 2059 tonnes.
- In Andhra Pradesh, Coriander is at flowering to grain setting stage.

Monthly Coriander Arrival Scenario

Market	Feb-16	Jan-16	Feb-15
Guna (MP)	15000	3450	4000
Neemuch(MP)	66000	29100	43950
Kota(RJ)	31800	22500	16000
Ramganj(RJ)	355000	60300	103000
Baran(RJ)	15150	13400	19200
Bhawani(RJ)	48800	10300	13125
Gondal(GUJ)	244800	9455	NA

Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported down by 30000 bags. However, it was up by 5600 bags compared to last year due to early arrival of new crop arrivals.

In Ramganj mandi, current year 19,50,500 bags (1 bag = 40 Kgs) arrivals traded from April 2015 till January 2016 month, however in the corresponding period last year it was reported 14,57,200 bags, as new crop arrivals started early in major domestic market.

New Coriander Supply

New Coriander crop entered in the markets of Madhya Pradesh, Rajasthan and Gujarat growing region. In coriander market new arrival reported 1500 - 2000 bags daily basis in Neemuch (Madhya Pradesh) mandi, 2500 – 3000 bags in Ramganj (Rajasthan) and 800 - 900 bags in Gondal (Gujarat) mandi.

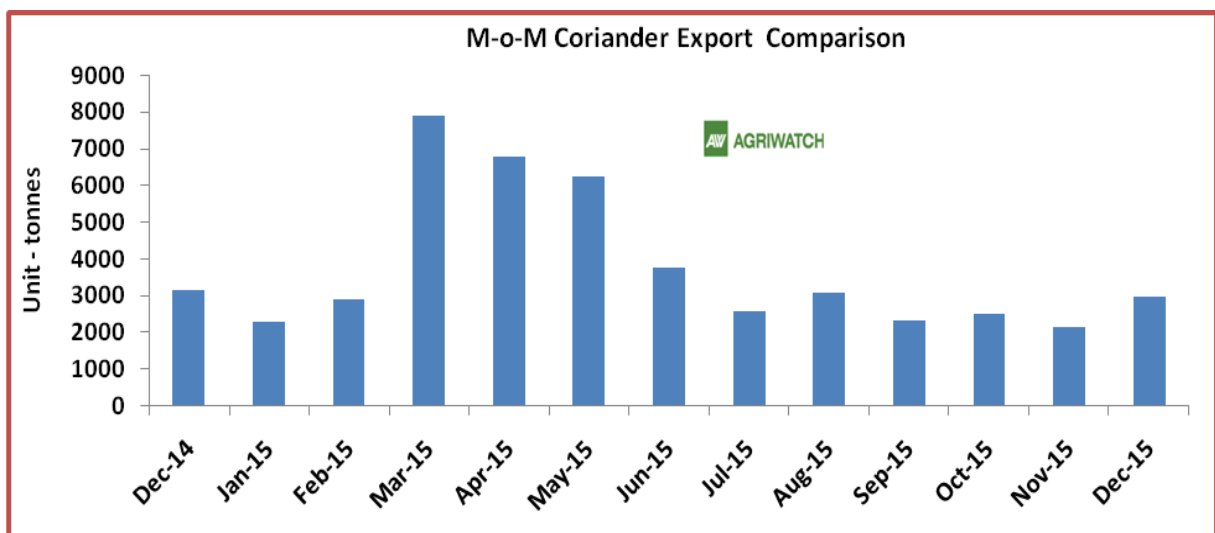
Coriander Sowing Update

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16, as on 03.02.2016 is 10252 hectares compared to last year 28211 hectares, Normal area reported in season 16817 hectares. Kurnool reported 3433 hectares last year it was 9115 hectares and Kadapa 6819 hectares last year reported 19096 hectares.

In **Gujarat**, as on 25-01-2016, Coriander sowing has been completed in 88600 hectares. In Kutch, area total 6700 hectares, Saurashtra regions 80000 hectares reported. Highest area reported till now Junagadh district 42800 hectares.

Lower sowing area reported in Gujarat and Andhra Pradesh may support prices in coming days. **As per Agriwatch survey**, farmers revealed, unfavorable weather may reduce coriander crop yield. They also revealed that, temperature during maturity stage reported 5 – 6 degree higher by compared to normal temperature. In Neemuch and Mandsour region, farmers already started harvesting. Coriander harvesting in current year, has been reported early by 15 – 20 days in major growing regions due to hot weather.

Export Scenario



During December month export quantity reported up as prices reported lower in the spot market. At lower price level exporters found active in major mandi like Kota, Ramganj and Guna etc. Exporters may be active further when new crop enter the market in full swing.

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Grade (New)	Centre	29-Feb-16	30-Jan-16	Change
Badami	Guna (M.P.)	5500	6000	-8.33
Eagle		6500	7000	-7.14
Scooter		NA	NA	--
Badami	Neemuch (M.P.)	5700	5500	3.64
Eagle		6700	5800	15.52
Scooter		8800	6800	29.41
Eagle	Kota (Raj.)	6800	6800	Unch
Eagle(Split)		6800	6800	Unch
Badami		6300	6200	1.61
Badami(Split)	Ramganj (Raj.)	6300	6200	1.61
Eagle		6300	5400	16.67
Eagle(Split)		6300	5400	16.67
Badami		6000	5200	15.38
Badami(Split)		6000	5200	15.38
Scooter	Baran (Raj.)	7500	6600	13.64
Eagle		5500	6100	-9.84
Badami		5000	6000	-16.67
Eagle	Bhawani (Raj.)	6000	4800	25.00
Badami		5000	4900	2.04
Scooter		6500	5800	12.07
Double Paroot		NA	NA	--
Badami	Gondal (Guj.)	5750	5750	Unch
Eagle		7000	6000	16.67

Coriander Price Monthly Chart (Continuous Chart)


Candlesticks chart pattern reveals prices correction 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	5000	6000	6235	7200	7500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 6000	6700	7000	5580

JEERA (CUMIN SEED)

Spot Market Recap

- Weak sentiment witnessed in Jeera domestic market during the month.
- Higher production expectation current year pressurizes the prices in the spot market.
- New Jeera crop arrivals entering the market in small quantity. Till now around 2000 bags (1 bag = 55 Kgs) traded in Unjha mandi.
- However, exporters reported active in the domestic market at lower price level.

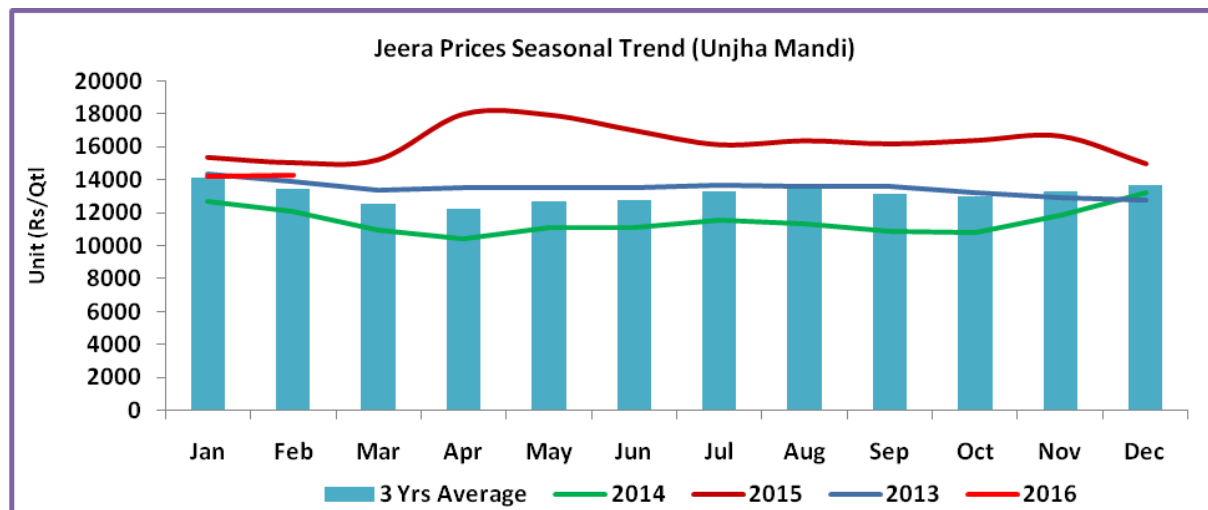
Monthly Jeera Arrival Scenario:

Market	Feb-16	Jan-16	Feb-15
Unjha (Gujarat)	102000	44800	166000
Rajkot(Gujarat)	17418	4402	16291
Patan(Gujarat)	222	99	NA
Dhrol(Gujarat)	539	211	NA
Gondal(Gujarat)	10401	4925	NA
Jodhpur (Rajasthan)	6250	6500	6400
Merta City(Nagaur)(Raj.)	NA	NA	NA
Nagaur(Raj.)	NA	NA	NA
Anandpur Kalu(Raj.)	115	35	NA

Units – Bags (1 bag = 55 kgs)

In Unjha mandi, arrivals were down by 31,700 bags during the current period, compared to last year, arrivals drastically down by 1,59,200 bags.

Jeera Prices Scenario



The above chart indicates, Jeera prices reported drastically down during December month 2015 and it continue till January due to higher production expectation current year.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, at present current year stocks reported 17 lakh bags (1 bag = 55 Kgs) as compared to last year 6 lakh bags, due to higher production expectations current year.

Jeera Sowing Update in Gujarat

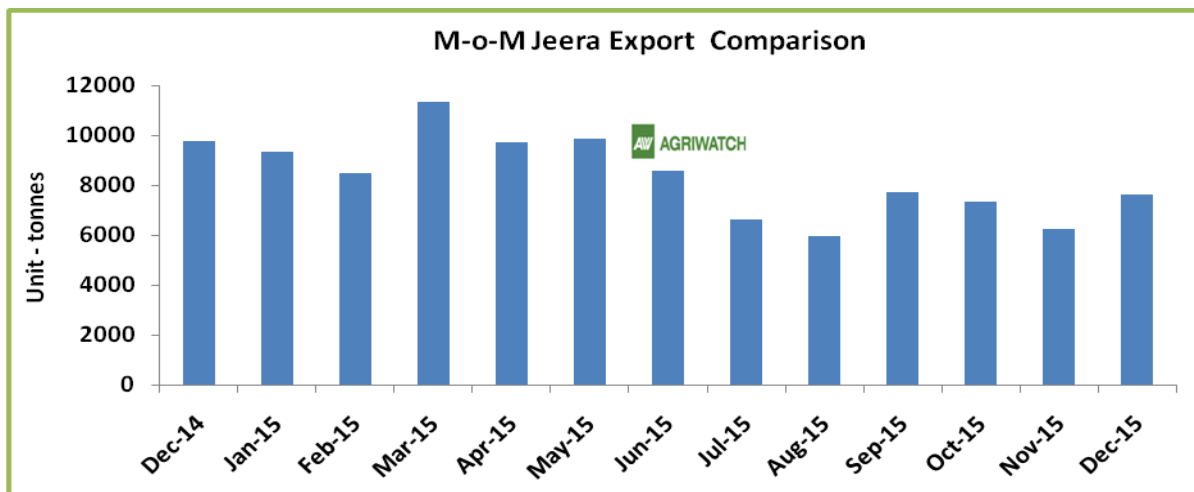
In Gujarat state, current year till 25-01-2016, sowing has been completed in 2,95,400 hectares, Normal area is 3,52,300 hectares. Last year Jeera sowing reported 2,66,700 hectares. Sowing reported complete in Gujarat current year.

Sowing reported complete in Gujarat current year. Farmers revealed that, Jeera sowing is delayed by 20 - 25 days in Gujarat compared to normal sowing time. As per trade information, new Jeera crop arrivals may be delayed compared to normal arrivals time.

Jeera Sowing Update in Rajasthan

As per Agriwatch trade information, Jeera sowing area in major growing districts of Rajasthan reported down current year due to higher prices alternate crop like Methi seed and low damage risk as compared to Jeera crop. Jodhpur Jeera area reported 1,30,000 hectares as compared to last year 1,35,000 hectares, Nagour Jeera area 37985 hectares as compared to last year 41850 hectares etc.

Export Scenario



Exporters reported active during December month in the domestic market due to lower price level. During December month Jeera prices in Unjha market reported Rs.14980/-qtl as compared to previous month Rs.16662/-qtl.

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	29-Feb-16	30-Jan-16	Change
Local	Unjha (Guj.)	13300	12700	4.72
NCDEX Quality		14300	13700	4.38
Poojari type /Machine Cut		15200	15000	1.33
Local	Rajkot (Guj.)	14500	13075	10.90
Local	Patan (Guj.)	14200	NA	--
Local	Dhrol (Guj.)	13775	13000	5.96
Local	Gondal (Guj.)	14505	12500	16.04
Local	Jodhpur (Raj.)	14200	12500	13.60
Local	Merta City (Nagaur)(Raj.)	NA	NA	--
Local	Nagaur (Raj.)	NA	NA	--
Local	Anandpur Kalu(Raj.)	14000	13000	7.69
Ganesh	New Delhi	13300	12500	6.40
Poojari type / Machine Cut		15800	15300	3.27

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)



Candlesticks chart pattern indicates prices correction in the market. RSI moving up in neutral region indicates prices may go up in the market. **13000** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	12500	13000	13395	14400	14500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 13400	14000	14200	13040

BLACK PEPPER

Spot Market Recap

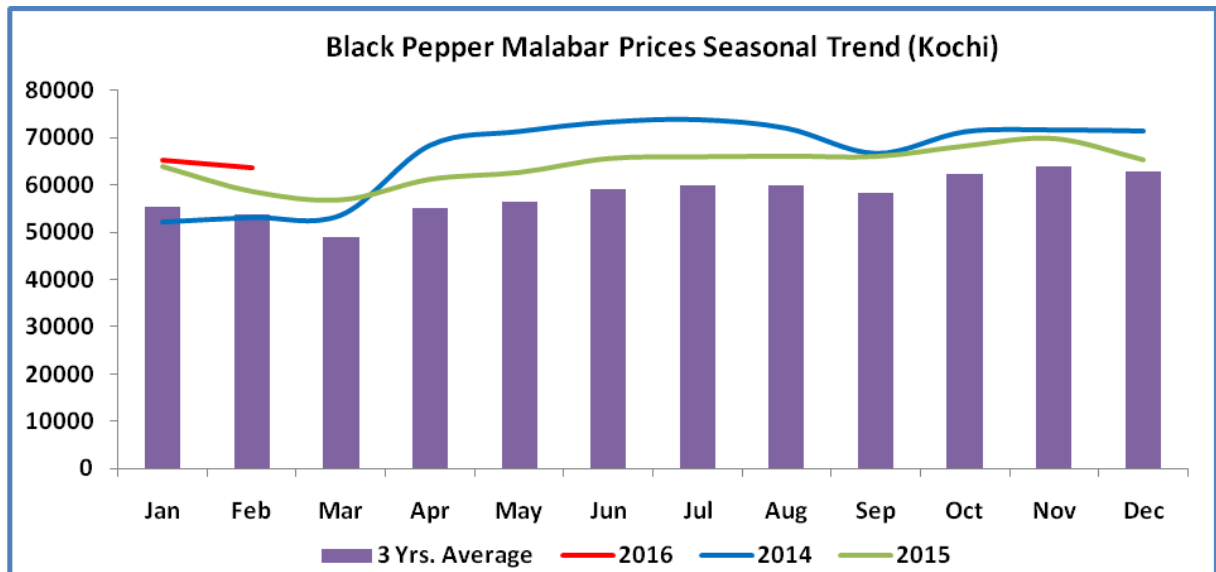
- Steady to weak sentiment witnessed in Pepper market during the period.
- Continuous supply in the spot market put cap on prices.
- Buyers watched on the crop development in India and Vietnam which is now in the upswing trend of its harvesting season.

Monthly Black Pepper Arrival Scenario

Market	Feb-16	Jan-16	Feb-15
Kochi (Kerala)	753	470	790

Unit – Tonne

Pepper supply reported up by 103 tonnes during the month. New crop arrivals started coming to the market with small quantity.



Supply reported down from July 2015, due to lower stocks available in the market. Due to higher production expectations current year pressurises the pepper prices in the spot market. From December onwards prices reported down as new crop entering the market.

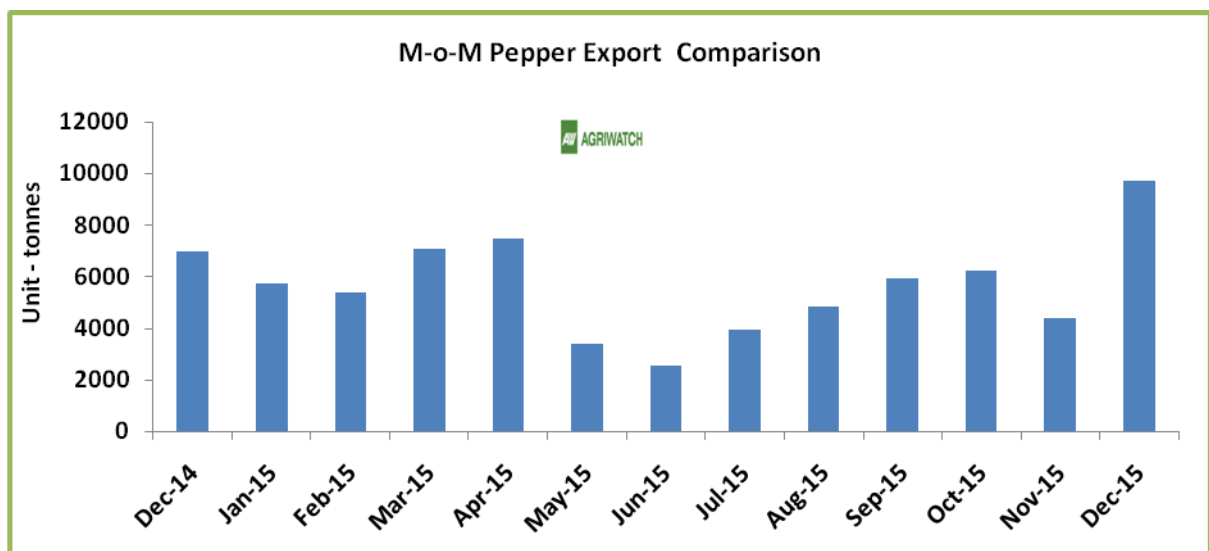
International Scenario

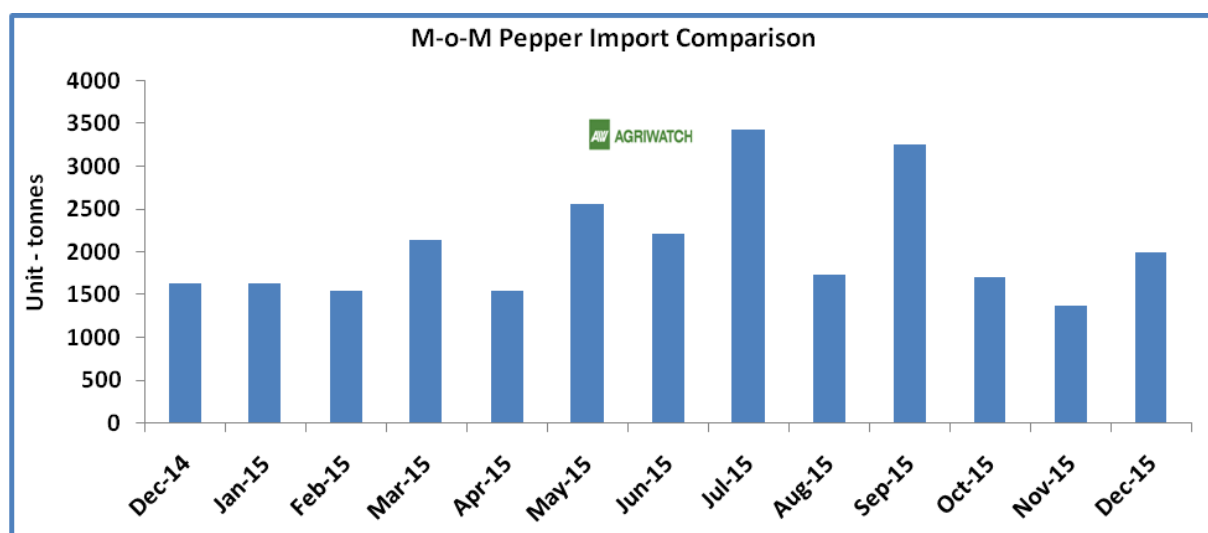
In international market pepper price continued to be calm. Players are watching crop developments in India and Vietnam. In India the harvest is continuing. Local price at Kochi decreased at the beginning of the week to INR 607 per Kg from INR 624 last week. The price then moved up again on Tuesday and stood at the level of INR 624 per Kg till the week close. In Vietnam activities were limited in view of the upcoming Chinese New Year holiday. Local price of Vietnamese black pepper decreased by VND 3,500 per Kg to VND 155,000 at the week close; while for white pepper, price was reported stable at VND 215,000 per Kg. In Indonesia and Sarawak the prices were relatively stable.

Pepper International Prices

Indian export prices were at \$9,400 a tonne c&f for Europe and \$9,650 a tonne c&f for US.

Export and Import Scenario





Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)				
Grade	Centre	29-Feb-16	30-Jan-16	Change
Ungarbled	Kochi(Ker.)	61400	61800	-0.65
Garbled		64400	64800	-0.62
Ungarbled	Chikmagalur(Kar.)	61500	63000	-2.38
Unpolished	New Delhi	70000	70000	Unch
Number 11.5		76000	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in the market. **61000** seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		60000	61000	65311	64500	65000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 63700	62500	61500	64420

CARDAMOM

Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the month.
- Current year record quantity Cardamom produced in India due to favourable weather and increased area in major growing regions.
- Sources revealed that, demand may increase in spot market as fifth round activity end. Last round picking left.
- The world's largest producer of cardamom Guatemala, is expected to see a 15 per cent production drop this year due to dry weather conditions and draught.

Monthly Cardamom Arrival Scenario:

Market	Feb-16	Jan-16	Feb-15
Kerala (Kochi)	1659806	1432317	1085879

Unit - Kgs

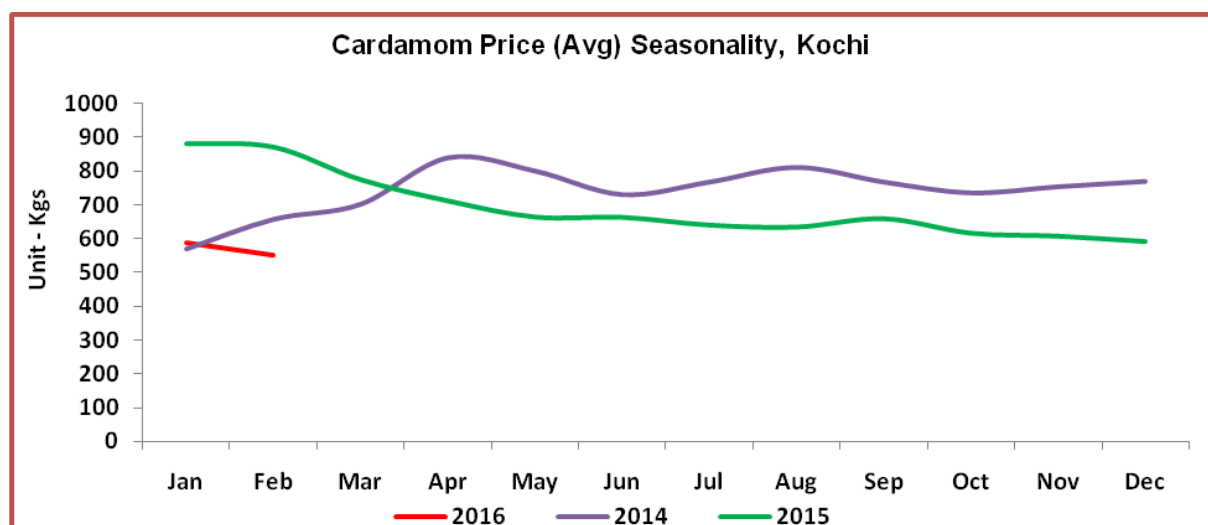
Cardamom arrivals reported down by 588164 kgs during the period. Picking activity of Cardamom growing regions is about to end. Six round picking activity yet to start.

However, compared to corresponding period of last year, supply increased by 58506 Kgs in current week. Current year increasing production reported as compared to last year as a result of favourable weather in growing regions. Sources revealed that, Cardamom new supply will continue till March month.

Total arrivals during the season up to February 05 were at around 18,228 tonnes and sales were at 17,618 tonnes. The individual auction average as on February 5 was at Rs.544 a kg.

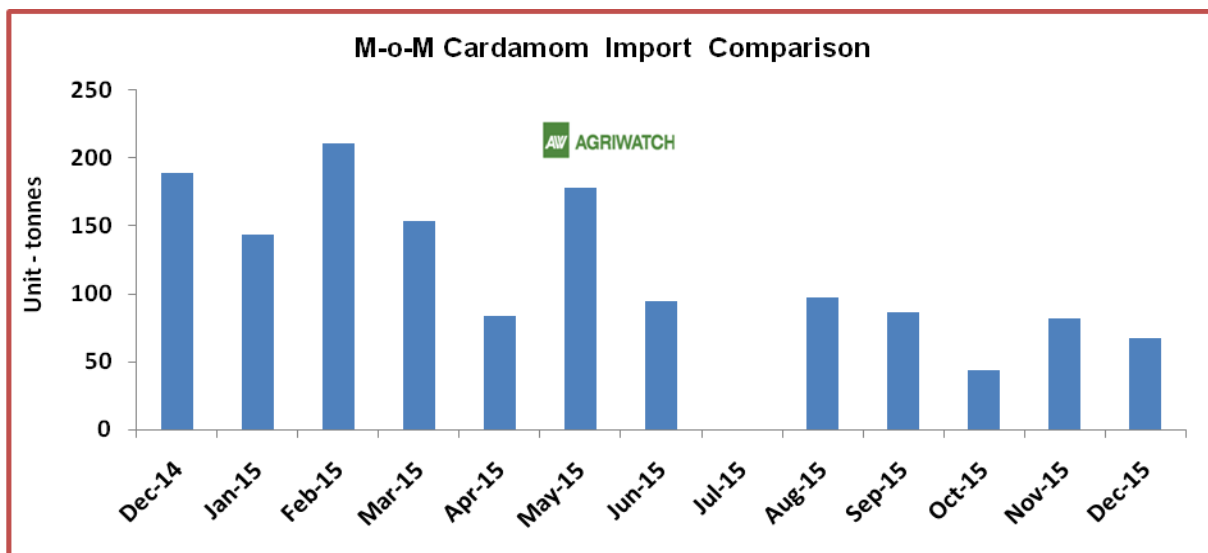
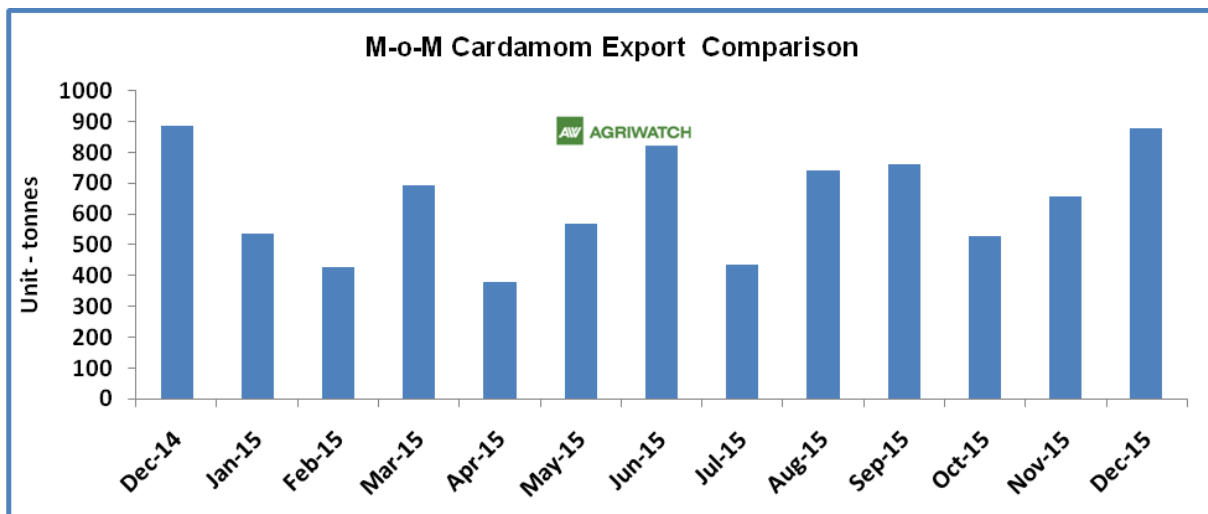
At lower price level exporters reported active in the spot market. Exporters have bought an estimated 70 - 90 tonnes of cardamom last week.

Increasing demand reported for Indian large Cardamom in international market. India exported 665 tonnes of large cardamom in 2014-15. Sikkim, which grows large cardamom in 17,000 hectares, produces 4,000 metric tonnes (90 per cent of the country's production) of the spice annually.



During 2015 - 16, Cardamom prices reported down due to supply in the spot market as compared to last year due to increasing production compared to last year. Favourable weather condition reported current year in growing regions.

Export and Import Scenario



Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)				
Auction Price		29-Feb-16	30-Jan-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	851	829	2.65
	Avg. Price	526	568	-7.39
New Delhi	Medium	560	580	-3.45
	6.5 (Bold)	580	600	-3.33
	7 (Bold)	640	690	-7.25
	7.5 (Bold)	750	790	-5.06
	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. RSI moving down in neutral region indicates prices may go down in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		580	600	770.5	680	700
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 650	610	600	674

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