Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- Lower production current year supported the prices in the spot market.
- Carry forward stocks reported lower in India current year also support chilli prices.
- In Telangana, Rabi Chilli crop is at vegetative stage.
- In Andhra Pradesh, Rabi Chillies are in flowering to fruit formation 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 61,5000 bags during the period. New Chilli crop supply reported up on an average 60000 - 65000 bags arrivals reach Guntur market.

Red Chilli Arrivals Scenario

From April to February 2016 in Guntur market Chilli arrivals reported 88,50,000 bags (1 bag = 45 kgs) as compared to last year same period 86,61,000 bags.

In Warangal market from April to February 2016 around 17,55,700 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 0.6 lakh tonnes as compared to last year 1.1 lakh tones.

Rabi Sowing Update

In **Karnataka, Final Rabi** Chilli sown area is 12472.95 hectares as against targeted area of 21697 hectares. Last year area coverage for the same period was 15758 hectares. Haveri district reported highest 2031 hectares compared to last year 1948 hectares, Bellary district reported 965 hectares, Hassan district reported 1323 hectares compared to last year 120 hectares.

In **Andhra Pradesh** Rabi Chilli sowing reported lower current year. In Andhra Pradesh, Red Chilli sown during Rabi 2015 week ending 02-03-2016 is 24313 hectares compared to last year 27250 hectares. District wise current year area reported 3388 hectares in East Godavari, Prakasam 9457 hectares, Kurnool 417 hectares, Guntur 2121 hectares, Krishna 1107 hectares, Nellore 1971 hectares.

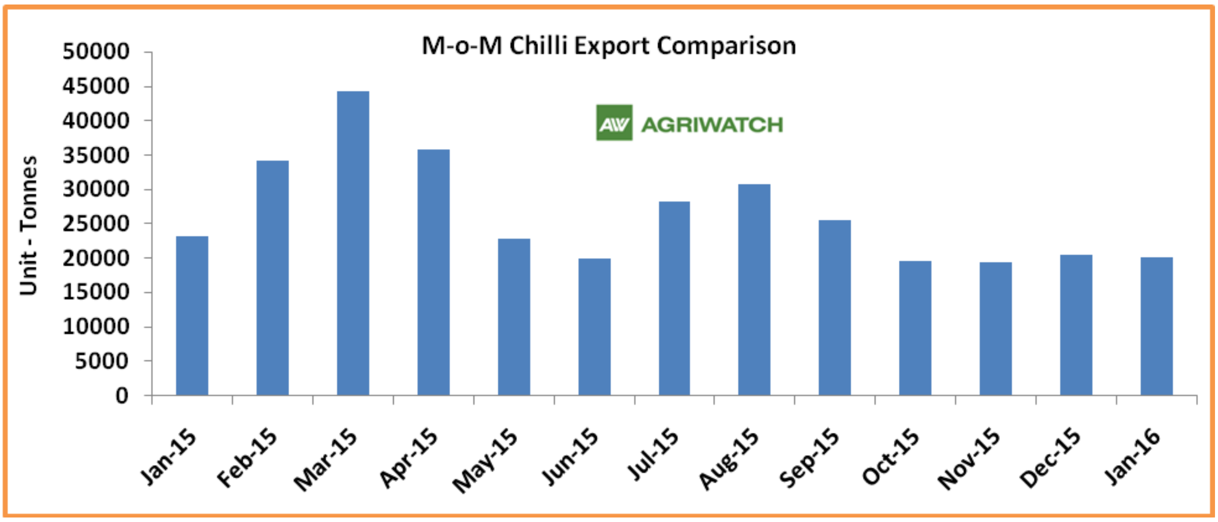
In **Telangana**, Red Chilli sown during Rabi 2015-16 as on 17.02.2016 is 20356 hectares compared to last year 18946 hectares, Normal area reported in season 19691 hectares. In Telanagan, Rabi Chilli crop is at vegetative stage.

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. In Madhya Pradesh, Red Chilli crop drastically damaged due to virus infection.

Export Scenario



The above table depicts month on month Chilli export quantity. During January month Chilli export reported lower compared to corresponding period last year as exporters reported inactive at higher prices level in the spot market.

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	**Warangal(Telangana)**	12700	10700	**18.69**

Wonder Hot		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. 12000 seem like a strong support level, if it breaks it moves towards 11500 levels. **RSI is moving up in overbought zone indicates prices may go correct in short term**.

Strategy: Buy		**S2**	**S1**	**PCP**	**R1**	**R2**
NCDEX		**11500**	**12000**	**12690.9**	**13500**	**14000**
Monthly Trade Call		**Call**	**Entry**	**T1**	**T2**	**SL**
		Buy	**Above 12500**	**13000**	**13200**	**12000**

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric domestic market during the period.
- New Turmeric supply reported in the domestic market pressurizes the prices at higher levels.
- Increasing supply in major market like Nizamabad, Erode, Duggirala and Sangli market during the month.
- Stockists were not interested to release their stocks at lower price 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 1,81,200 bags during the period.

Arrivals Scenario

In **Nizamabad** spot market, from April to February 2016 supply reported around 599290 bags (1 bag = 75 Kgs) compared to corresponding period last year 974225 bags.

In **Erode** market, Turmeric supply reported from April to February 2016, 11,45,600 bags (1 bag = 90 Kgs) compared to corresponding period last year 12,64,100 bags.

In **Sangli** market, Turmeric arrivals traded 6,81,622 bags (1 bag = 75 Kgs) from April to February 2016.

Stock Position

As per Agriwatch Supply and Demand scenario, Turmeric ending stock for 2015 -16 (till January) reported around 1.47 lakh tonnes compared to last year 1.54 lakh tones.

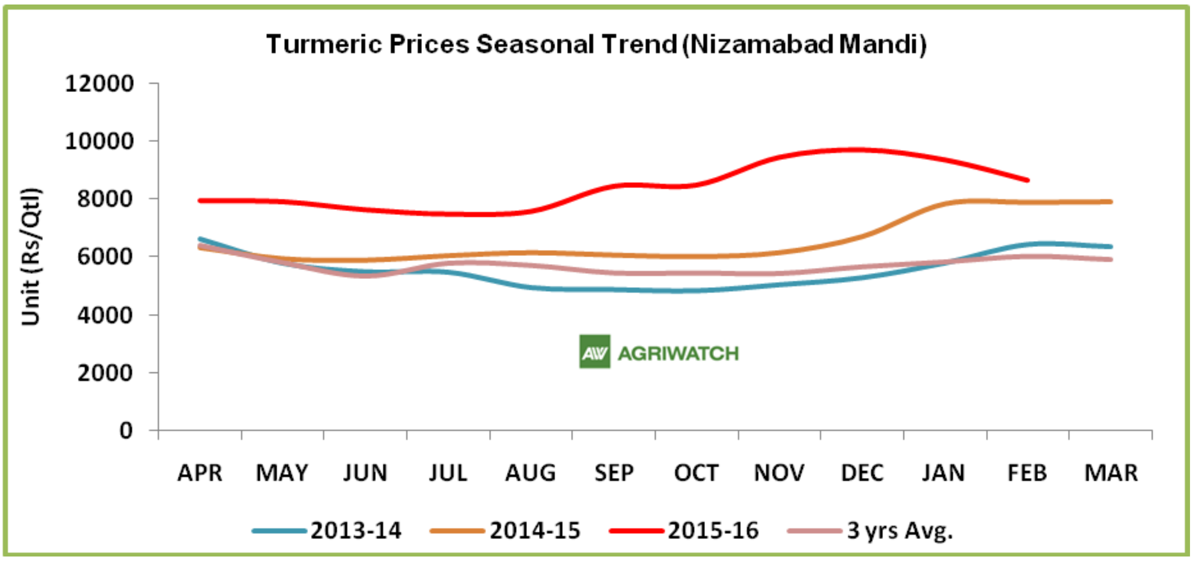
Agriwatch Turmeric (Fresh) Estimate 2015-16 (Revised)

State	2014 -15 Area in Ha.	Production under Normal condition in MT	Area in Ha. 2015-16	Production in MT. 2015-16
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**

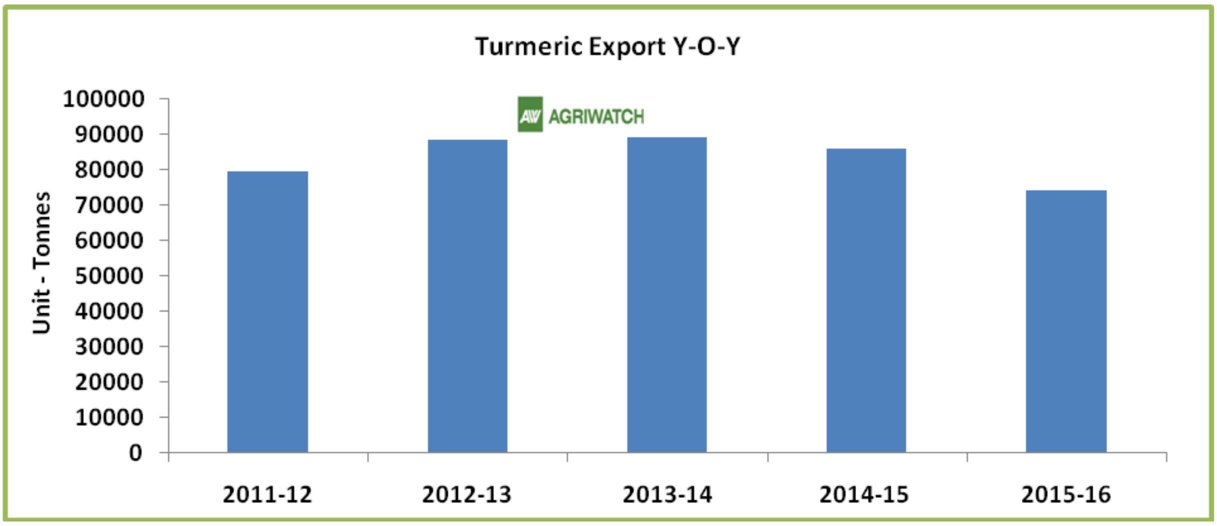
Turmeric Fresh Crop * After drying 43% weight loss for ready Turmeric.

The above table shows Turmeric area reported lower due to lower rainfall at the time of sowing period which impact 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.

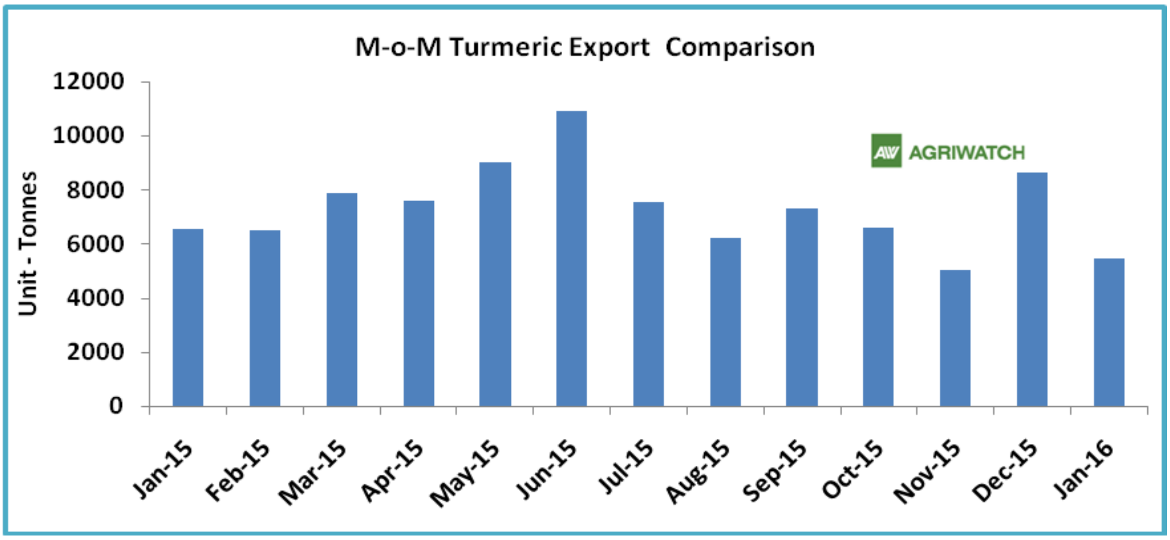


In 2015-16, Turmeric prices reported bullish sentiment in major indicative market. Compared to 2014 - 15 prices, current year prices reported up due to lower sowing area amid lower production compared to last year. However, Turmeric prices reported correction from January month as standing Turmeric crop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



The above chart depicts Turmeric export quantity year on year basis. Export demand reported well current year from April to January 2015 - 16 as compared to same period last year. Current marketing year export is higher by 5493 tonnes.

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 bullish sentiment in the market. Volumes are not supporting the prices. 8000 seems like a strong support level. RSI moving up indicates bullish sentiment in the maket.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		8000	8100	8734	9550	9800
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 8500	9200	9500	8080

CORIANDER SEED

Spot Market Recap

- Mostly firm sentiment witnessed in Coriander major market during the month.
- New Coriander crop entered in the market from Madhya Pradesh and Gujarat growing region.
- Coriander import reported up during January around 6055 tonnes as compared to previous month 4929 tonnes. Indian quality reported down due to crop damage last year and exporters did not adhere to the export specifications. Coriander imports to India are mainly for mixing purpose to re-export.
- However, current year Coriander crop quality reported well and domestic buyers reported active.

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 9300 bags. New crop supply reported increase in the spot market.

In Ramganj mandi, current year 23,05,500 bags (1 bag = 40 Kgs) arrivals traded from April 2015 till February 2016 month, however in the corresponding period last year it was reported 15,60,200 bags, as new crop arrivals started early in major domestic market.

New Coriander Supply

Mostly increasing supply reported in Coriander spot market. In Ramganj market, on an average 14000 – 15000 bags (1 bag = 40 Kgs) new arrivals reach on daily basis. In Kota market, on an average 1500 – 1800 bags, in Guna market average 700 – 800 bags, in Neemuch market average 2500 – 3000 bags, in Baran market average 600 bags, in Bhawani mandi, average 2200 – 2500 bags new supply reported daily during February month.

Coriander Sowing Update

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16, as on 02.03.2016 is 10705 hectares compared to last year 28211 hectares, Normal area reported in season 16817 hectares. In Andhra Pradesh, Coriander is at grain setting to harvesting stage.

In **Gujarat,** as on 08-02-2016, Coriander sowing has been completed in 88600 hectares **(Final report).** Area reported lower compared to last year.

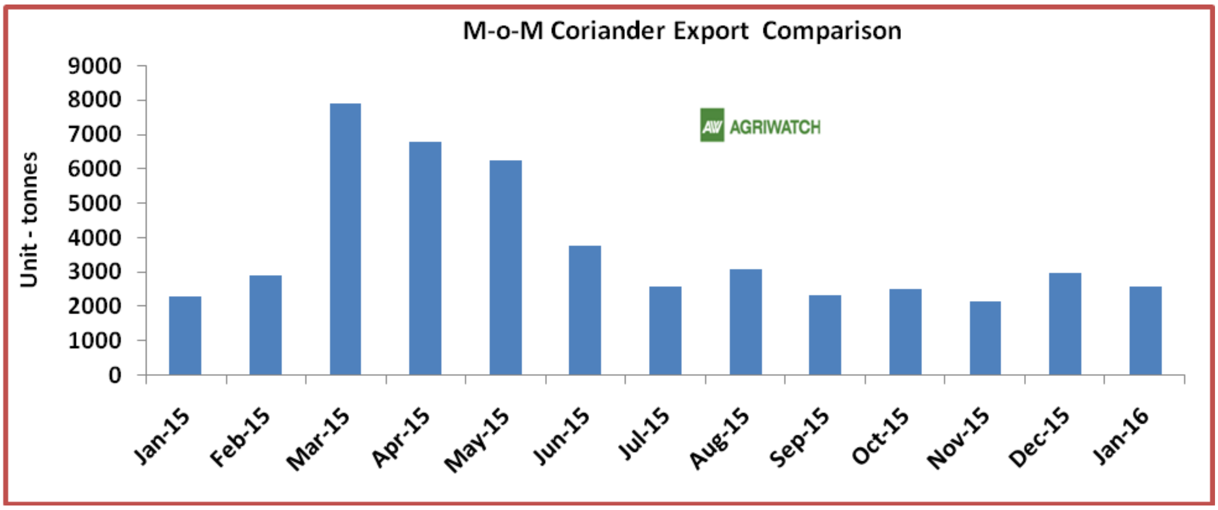
Agriwatch Coriander Estimate 2015-16

State	2014 -15	Normal Area	2015 - 16	
	Area in Ha.		Area in Ha.	Production in MT
Rajasthan	248180	225480	198544	154864
Madhya Pradesh	222537	176739	244791	195833
Gujarat	92100	56335	88600	128470
India	**562817**	**458554**	**531935**	**479167**

In 2015 -16, Coriander total area reported down compared to last year. Coriander area reported down in Rajasthan and Gujarat by 20% and 4% due to lack of rainfall in Gujarat and fear of crop damage in Rajasthan. In Madhya Pradesh, around 10% area up due to higher prices during the sowing period. In the State of Madhya Pradesh, new Coriander sowing area reported current year.

As per **Agriwatch survey**, Coriander production is expected to increase current sowing period. Sources revealed that, in Madhya Pradesh, districts like Neemuch and Mandsour yield were affected a little due to higher temperature during maturity stage. However, in major growing State like Rajasthan and Gujarat current year crop reported well.

Export Scenario



During January month export quantity slightly lower compared to December month. At current price level (spot market) exporters found active in major mandi like Kota, Ramganj and Guna etc.

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)		6300	6200	**1.61**
Eagle	**Ramganj (Raj.)**	6300	5400	**16.67**
Eagle(Split)		6300	5400	**16.67**
Badami		6000	5200	**15.38**
Badami(Split)		6000	5200	**15.38**
Scooter		7500	6600	**13.64**
Eagle	**Baran (Raj.)**	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 may 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		5000	6000	6435	7100	7200
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 6100	6800	7000	5580

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month.
- Increasing new crop supply reported in Jeera domestic market. As per trade information, new Jeera crop arrivals may be delayed compared to normal arrival time.
- Good demand reported for new Jeera crop in the spot market. Exporters reported active in the domestic market at lower price level.
- Higher production expectation current year may pressurize the prices in the spot market in coming days.

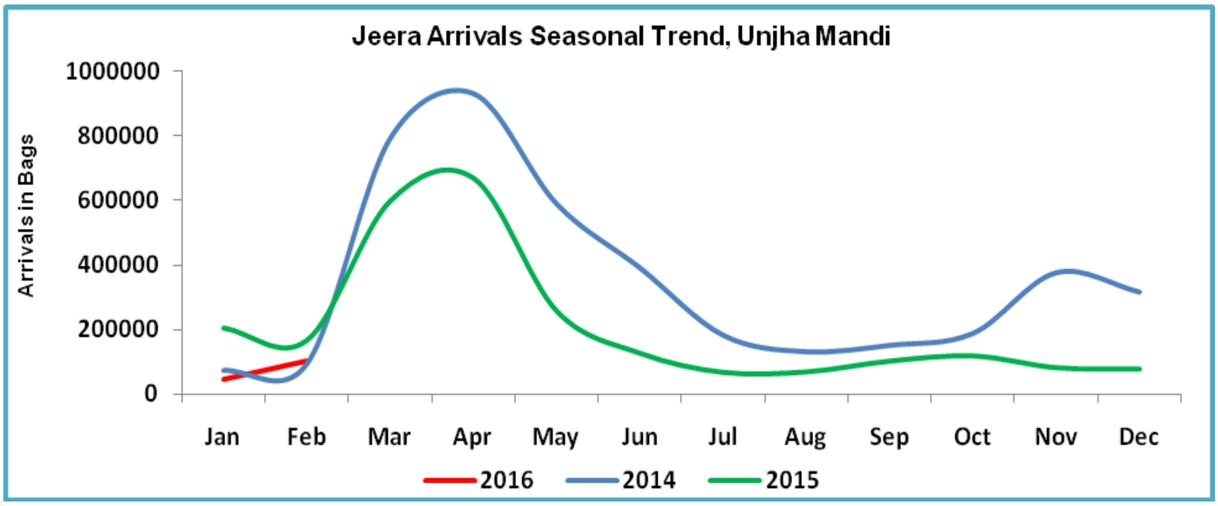
Monthly Jeera Arrival Scenario:

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 up by 57,200 bags during the current period. Arrivals down by 64000 bags compared to corresponding period of last year. Current year, arrivals delayed by 20 - 25 days in Gujarat compared to normal time owing to delayed sowing.

Jeera Arrivals Scenario



The above chart indicates, Jeera supply reported down during January month 2016 as crop delayed due to late sowing.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till January stocks reported around 18 lakh bags (1 bag = 55 Kgs) compared to last year 8 lakh bags, due to higher production expectations current year.

Agriwatch Jeera Estimate 2015-16

State	2014 -15	Normal Area	2015-16	
	Area in Ha.		Area (Ha)	Production (MT)
Rajasthan	434515	423801	432915	160179
Gujarat	266700	352300	280035	154019
India	**701215**	**776101**	**712950**	**314198**

In 2015 -16, Jeera total area reported up compared to last year due to higher prices at the time of sowing. As per Agriwatch trade information in Rajasthan, Jeera sowing area in major growing districts reported down current year due to higher prices alternate crop like Methi seed and low damage risk as compared to Jeera crop. However, in Gujarat, Jeera area reported up by 5% (as per Aw farmer survey) compared to last year. As per Gujarat Agriculture department Jeera up by 10.5% compared to last year.

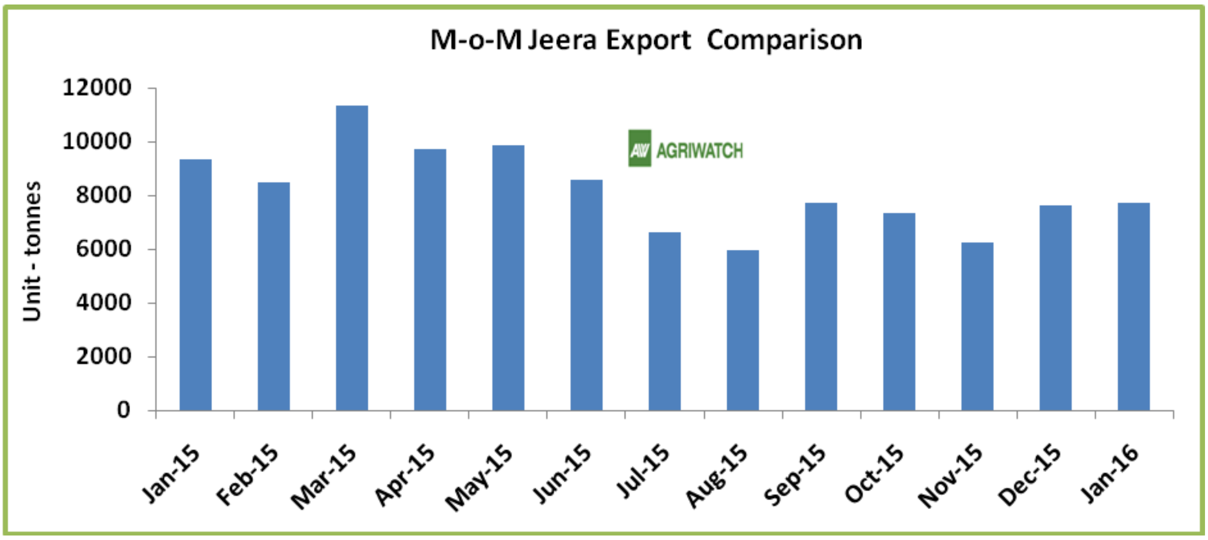
Current year, Jeera production (Agriwatch Estimate) expected up by 76561 MT compared to last year. In Kutch districts expected lower yield due to hot weather and plant disease Kaliya Zar (locally name). No major crop damage reported till now. Last year most of the crop was damaged in Rajasthan and Gujarat due to higher rainfall in last week of February and March month.

Jeera Area in Rajasthan Major Growing Districts

Rajasthan (Area in Ha.)	2015-16	2014-15
Jodhpur	130000	135000
Barmer	112000	104523
Nagour	37985	41850
Jalore	70250	70462
Total	**350235**	**351835**

The above table depicts, Jeera sowing area in Rajasthan major growing districts. Current year area reported lower.

Export Scenario



Exporters reported active during January month in the domestic market due to lower price level. During January month average Jeera prices in Unjha spot market reported Rs.13190/-qtl compared to December month Rs.14375/-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 may take support in the market. RSI moving up in neutral region indicates prices may go up in the market.**13500** seem like a strong support level.

Strategy: Buy		**S2**	**S1**	**PCP**	**R1**	**R2**
NCDEX		**13000**	**13500**	**13920**	**14750**	**15000**
Monthly Trade Call		**Call**	**Entry**	**T1**	**T2**	**SL**
		Buy	**Above 13900**	**14500**	**14700**	**13540**

BLACK PEPPER

Spot Market Recap

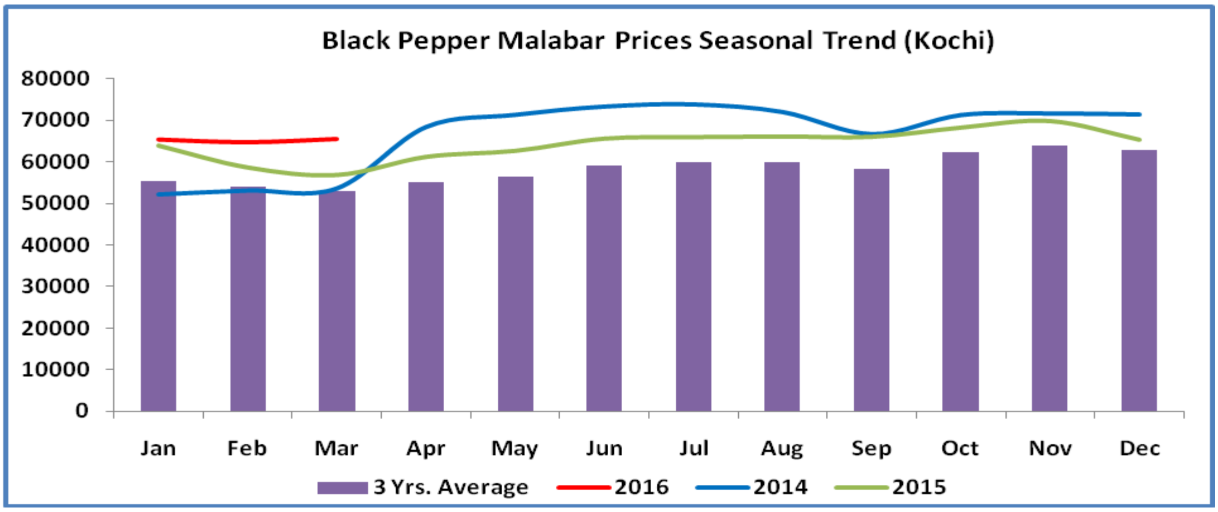
- Steady to weak sentiment witnessed in Pepper market during the period.
- Increasing supply in the spot market put cap on prices.
- As per Agriwatch production estimate, due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala.
- However, lower production expectations current year may support prices in coming days.

Monthly Black Pepper Arrival Scenario

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

Unit – Tonne

Pepper supply reported up by 283 tonnes during the month. New crop arrivals started coming to the market. As per **Agriwatch production estimate**, due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala. Current year pepper production expected to be around 52,000 – 56,000 tonnes compared to last year bumper production of 70,000 tonnes.



Black pepper prices in the current year reported up from January onwards due to lower production in India. In 2015, pepper prices reported down compared to previous year due to bumper production in India.

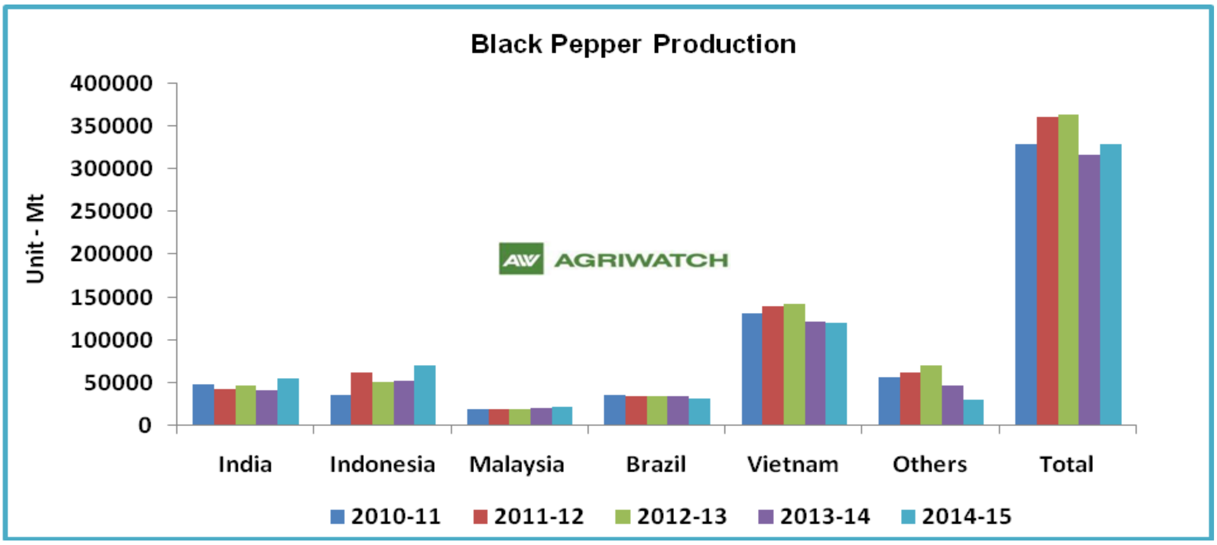
International Scenario

International market remained calm this week, with limited activities. Buyers watched on the crop development in India and Vietnam which is now in the upswing trend of its harvesting season. Domestic market prices were relatively stable in all the producing countries. In terms of dollar however, price increases were recorded at most origins due to strengthening of local currencies against US dollar.

Black Pepper Cultivation Area

India has the largest extent under pepper cultivation reporting 1,95,000 hectares, Indonesia reported at the second position having 1,16,000 hectares. Vietnam has reported 57,000 hectares of pepper, in Brazil was reported as 20,000 hectares, in Sri Lanka is reported as 32,4700 hectares in 2015, coming to the 4th position among the IPC member countries, in Malaysia is 16,300 hectares. China reported increased pepper area reaching 25,000 hectares. No significant change in extent of pepper can be observed in other pepper producing countries.

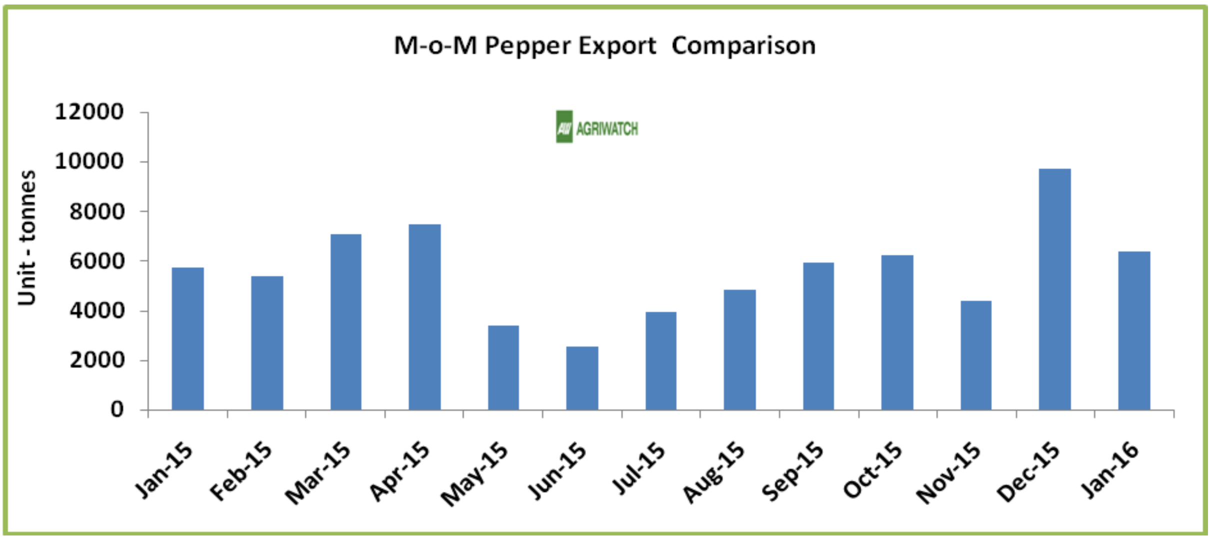
Black Pepper Production

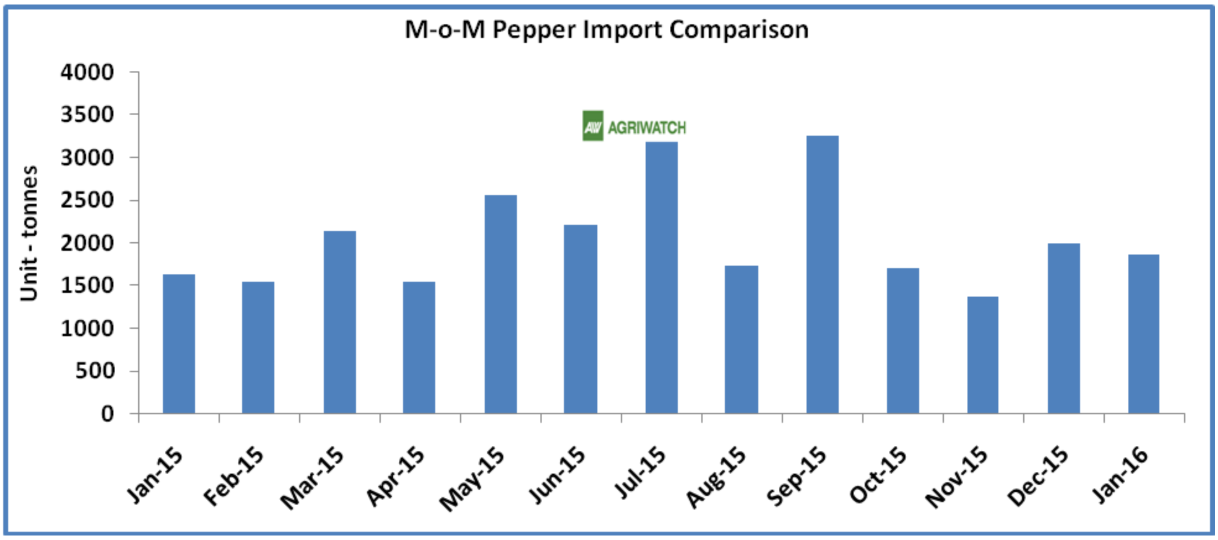


Pepper International Prices

Export prices were at $9,825 a tonne c&f for Europe and $10,075 a tonne c&f for US and remained much above other origins.

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 range bound movement in the market. RSI moving up in neutral region indicates prices may go up in the market.**65000** seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		64500	65000	64812.5	66500	67000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 65400	66000	66200	65000

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the month.
- Selling pressure reported from Kerala and Tamil Nadu traders during the month. Demand from major market (Khari Baoli, Delhi) of North India also reported lower.
- Lower demand from domestic buyers and exporters in the spot market pull down cardamom prices.
- Cardamom markets reported inactive as picking continued in sixth phase, lower quality material coming to the market during last picking; planters revealed.

Monthly Cardamom Arrival Scenario:

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

Unit - Kgs

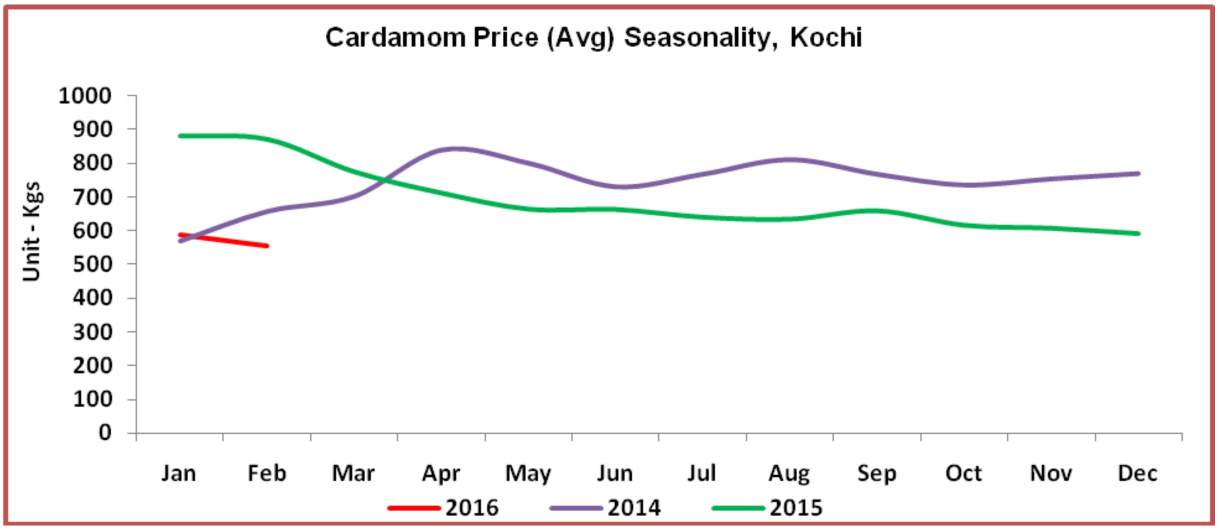
Cardamom arrivals reported up by 227489 kgs during the period. Picking activity of Cardamom growing regions continue. However, compared to corresponding period of last year, supply increased by 573927 Kgs in current month. Current year increasing production reported as compared to last year as a result of favourable weather in growing regions. Sources revealed that, Cardamom new supply will continue till March end.

Total arrivals during the season from April up to February 29 were at around 19,541 tonnes and sales were at 18,871 tonnes. The individual auction average as on February 29 was at Rs.526 a kg.

Exporters demand reported lower in the spot market as exportable variety was not available. Exporters have bought an estimated 70 - 90 tonnes of cardamom last week.

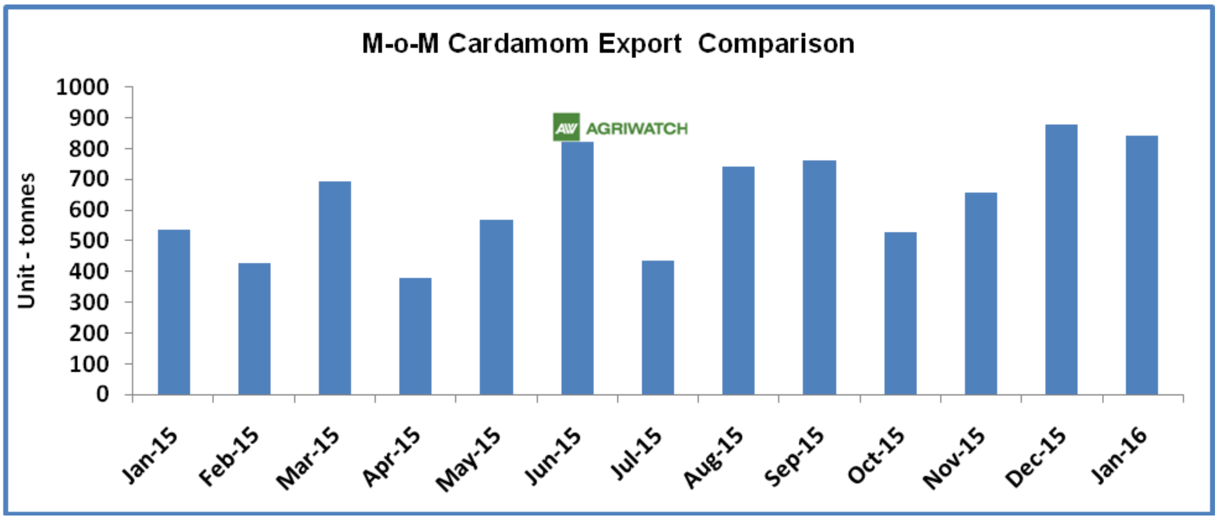
Stock Position

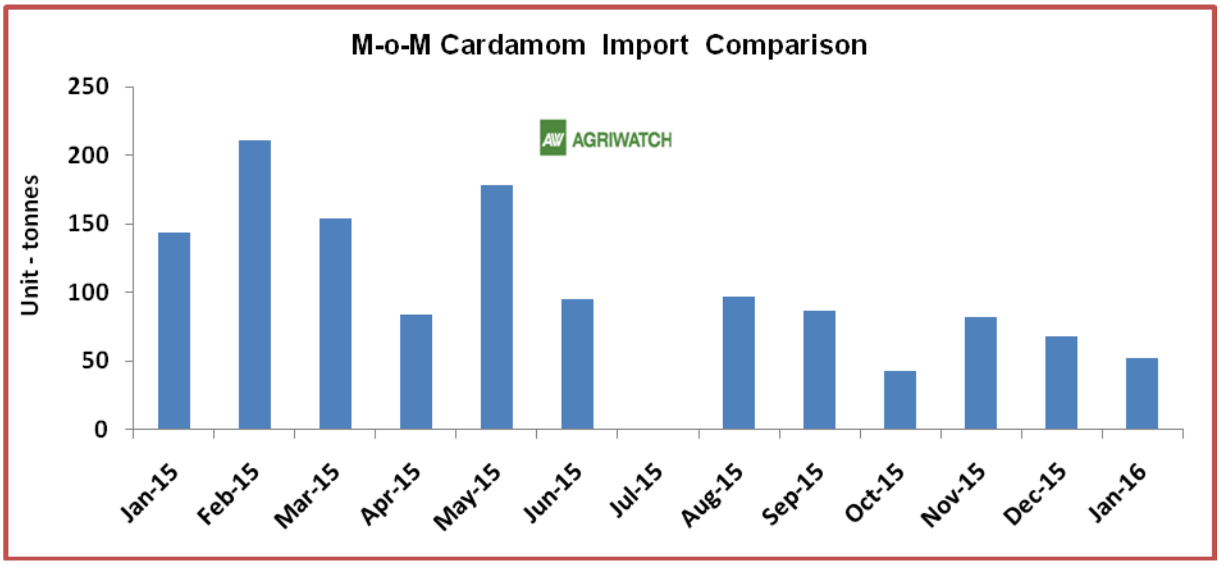
Cardamom stocks reported higher in the spot market as production increased from last two year. As per **Agriwatch supply and demand**, till January end around 10598 tonnes stocks reported in the domestic market. Production increased in India from last two years due to favourable weather condition in major growing regions.



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.

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	639.4	660	670
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 640	610	600	658