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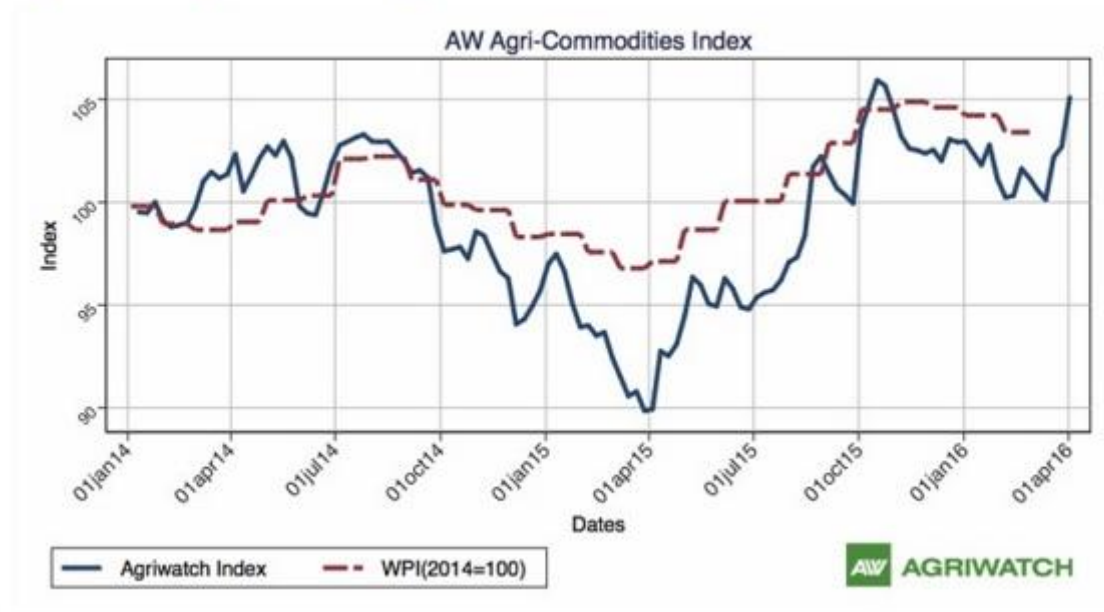
# Spices Monthly Research Report

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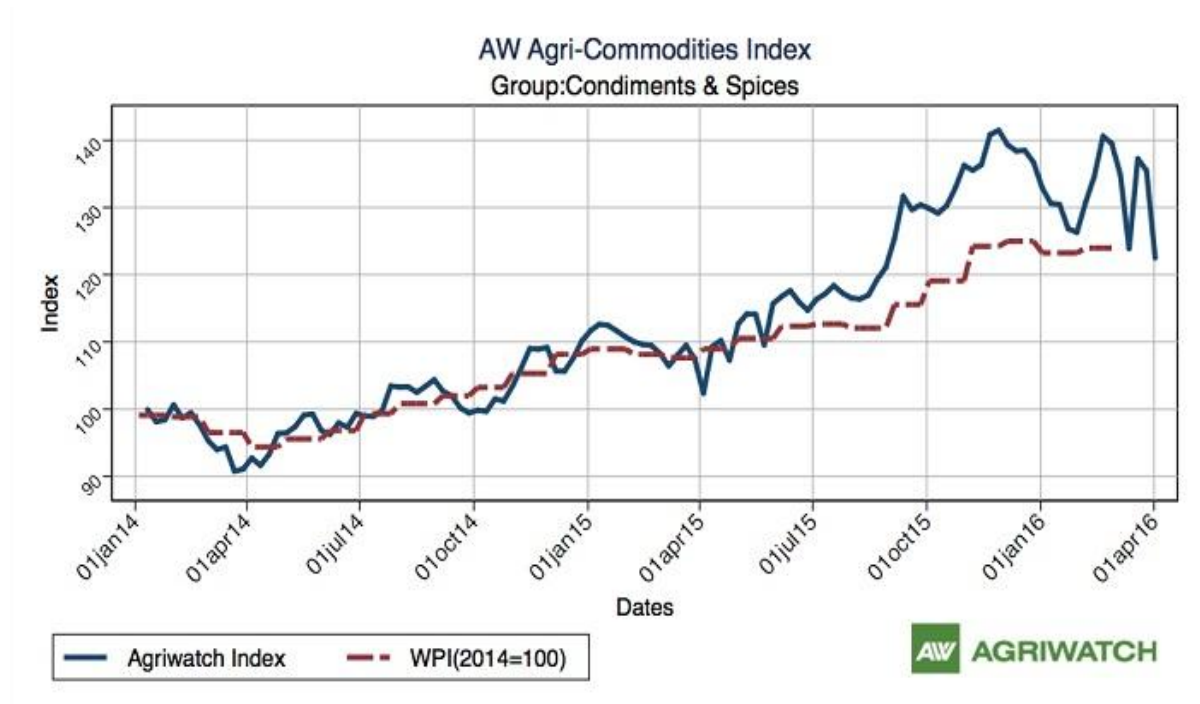
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## Agriwatch Agri Commodity Index



The Agriwatch Agri Commodities Index rose 2.33% to 105.08 during the week ended Apr 2, 2016 from 102.69 during the previous week. The base for the Index is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed -9.58% lower during the week ended April 02, 2016.

## 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 at higher prices level during the month.
- Chilli harvesting continues at last stage, lower quality supply in the spot market; buyers were not attracted for higher buying.
- We expect Stockists and Exporters to be active in the spot market as cold storage stocks will be released.

### Monthly Red Chilli Arrival Scenario

Market	Mar-16	Feb-16	Mar-15
Guntur (Andhra Pradesh)	1360000	1395000	1725000
Warangal(Andhra Pradesh)	652000	677000	395000

Units – Bags (1 bag = 45 kgs)

In Guntur benchmark market, supply reported down by 35,000 bags during the period. Supply reported down as market reported closed for most part of last week due to holiday season and closing financial year. In the corresponding period of last year it was down by 365000 bags due to lower production.

Red Chilli harvesting 90% completed in major growing regions and it will be finished by April last week. Sources revealed that, Chilli miller around 60% buying till date.

### Red Chilli Arrivals Scenario

From April to March 2016 in Guntur market Chilli arrivals reported 1,02,10,000 bags (1 bag = 45 kgs) compared to arrivals of 1,03,86,000 bags in corresponding period of last year, supply lower by 1,76,000 bags.

In Warangal market from April to March 2016 around 24,07,700 bags (1 bag = 40 kgs) reported.

### Stock Position

As per Agriwatch Supply and Demand scenario, in India Red Chilli ending stock reported for 2015 -16 (till February) around 0.4 lakh tonnes as compared to last year 1.1 lakh tones.

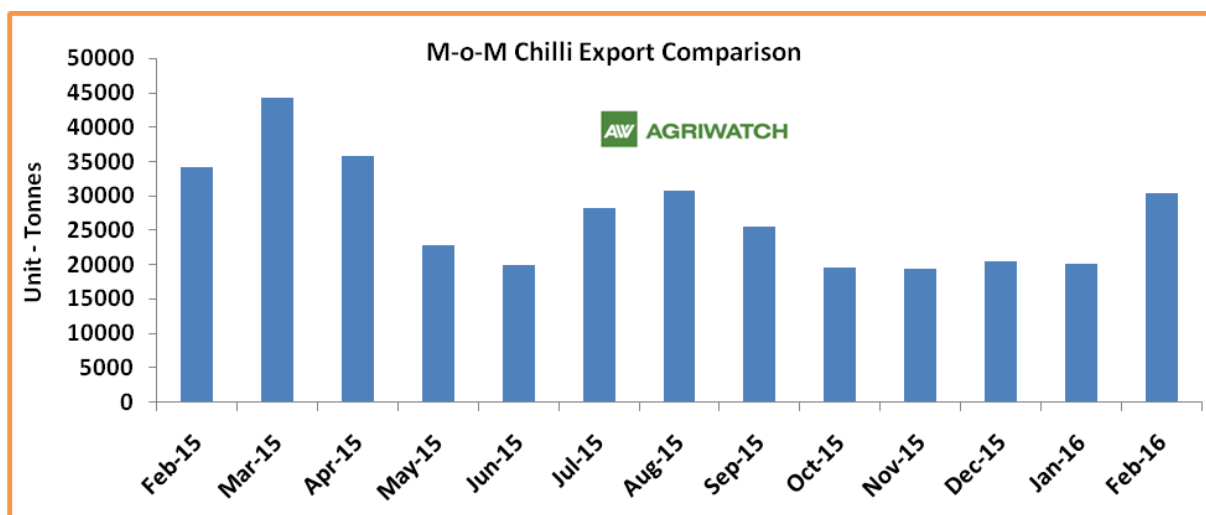
In Guntur, till March cold storage stocks reported around 48 lakh bags (1 bag = 45 Kgs) and in Andhra Pradesh and Telangana total stocks reported around 70 lakh bags and by end of April it will be around 80 lakh bags. Red Chilli cold storage stocks will be released from 10<sup>th</sup> June sources revealed.

### 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 February month Chilli export reported up compared to corresponding period last month as exporters reported active in the spot market. However, export quantity is slightly lower compared to corresponding period of last year due to higher spot prices.

### Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)				
Grade	Centre	31-Mar-16 *	29-Feb-16	Change
NCDEX Quality	Guntur(A.P.)	Closed	12100	--
LCA 334		Closed	12400	--
Teja		Closed	12400	--
No. 273		Closed	12200	--
No. 5		Closed	13000	--
Fatki		Closed	10000	--
Byadgi		Closed	12500	--
US 341		Closed	13200	--
Denvor Delux		Closed	13000	--
Teja	Warangal(Telangana)	Closed	12700	--
Wonder Hot		Closed	12200	--
341		Closed	13500	--
Denvor Delux		Closed	12900	--
Paprika		Closed	16300	--
Fatki		Closed	8600	--
No. 12	Bedia(M.P.)	NA	15000	--
Indu 2070		NA	15000	--
MICO (Teja)		13200	16000	-17.50
Jhankar		NA	NA	--
Ganesh		NA	NA	--
Teja (Khamam)	New Delhi	Closed	14000	--
M.P. Maco Teja		Closed	NA	--
Pala 12		Closed	NA	--
LCA 334		Closed	14500	--
Fatki		Closed	10500	--
Packing		Closed	14500	--

\* Market reported closed due to closing financial year.

### Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates bearish sentiment in the market. 11000 seem like a strong support level, if it breaks it moves towards 10500 levels. RSI is moving down in neutral zone indicates prices may go down in short term. However, if market closed (weekly basis) above 11500 level then it may move towards 12000 level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	10500	11000	11790.9	11800	12000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 11480	11000	10500	11770

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric domestic market during the period.
- Expectations of lower production current year may support Turmeric prices in coming days.
- Exporters reported active in the spot market. Demand for hybrid variety quality reported in Duggirala market.
- Stockists were not interested to release their stocks at lower prices level.
- New Turmeric supply reported in the domestic market pressurizes the prices at higher levels.

### Monthly Turmeric Arrival Scenario

Market	Mar-16	Feb-16	Mar-15
Nizamabad (AP)	185000	209500	185000
Duggirala (AP)	13541	6574	2734
Salem(TN)	15	19	NA
Erode (TN) *	106000	72900	155500
Sangli (Mah.)	239400	157050	55500
Warangal(Telangana)	3910	1655	NA

Units – Bags (1 bag = 75 kgs), \* Erode (1 bag = 65 kgs)

In **Nizamabad** indicative market supply reported down by 24500 bags during the period.

### Arrivals Scenario

In **Nizamabad** spot market, from April to March 2016 supply reported around 7,84,290 bags (1 bag = 75 Kgs) compared to 11,59,225 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from April to March 2016, 12,51,600 bags (1 bag = 65 Kgs) compared to 14,19,600 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 9,21,022 bags (1 bag = 75 Kgs) from April to March 2016.

### Stock Position

As per Agriwatch Supply and Demand scenario, Turmeric ending stock for 2015 -16 (till February) reported at around 1.40 lakh tonnes compared to last year 1.54 lakh tones.

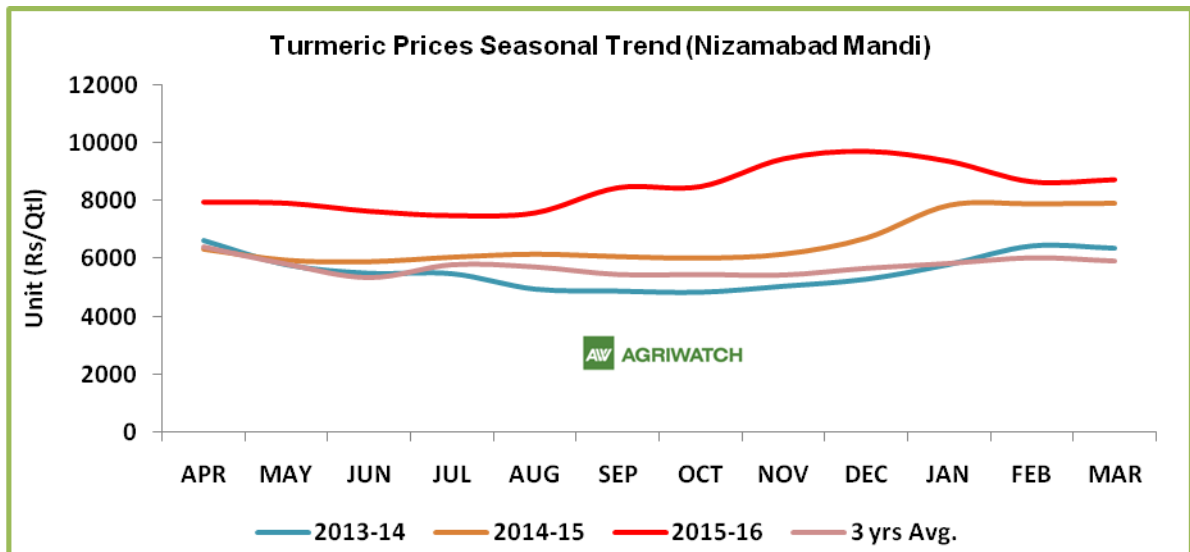
### Agriwatch Turmeric (Fresh) Estimate 2015-16 (Final)

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	<b>1,79,153</b>	<b>10,94,233</b>	<b>1,69,523</b>	<b>9,49,251</b>

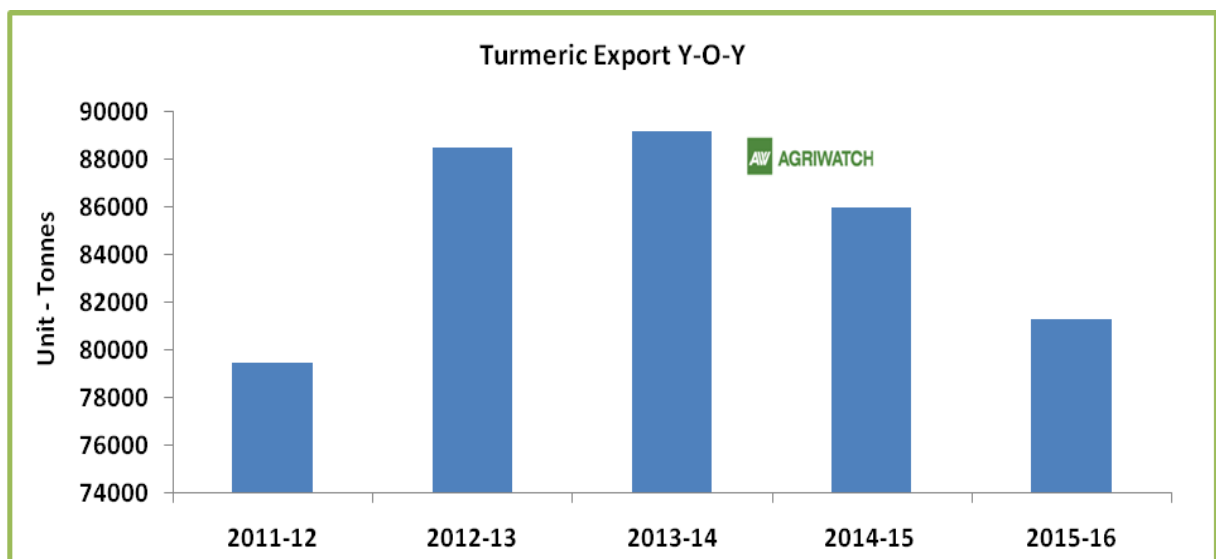
Turmeric Fresh Crop \* After drying 43% weight loss for ready Turmeric.

The above table depicts, Turmeric area reported lower due to lower rainfall at the 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.



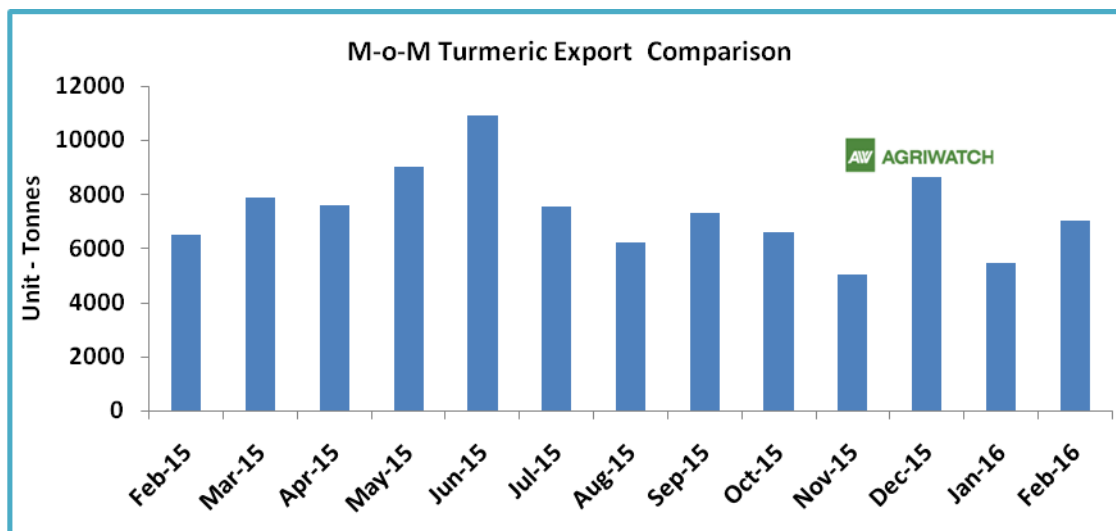
In 2015-16, Turmeric prices reported bullish sentiment in major indicative market. Compared to 2014 - 15 prices, current year prices reported up due to lower production compared to last year. New crop arriving at the market pressurize at higher levels.



The above chart depicts Turmeric export quantity year on year basis. Export demand reported well February month 2015 - 16 as prices reported some correction and good quality supply.



### Export Scenario



### Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	31-Mar-16 *	29-Feb-16	Change
Nizam quality	Nizamabad(A.P.)	Closed	8700	--
Double polish finger		Closed	9400	--
Gattah (unpolished)		Closed	8400	--
Gattah (double polished)		Closed	9200	--
Bulb	Duggirala (A.P.)	9500	9075	4.68
Finger		9500	9075	4.68
Finger	Erode(T.N.)	Closed	9600	--
Gattah		Closed	8900	--
Sellem		Closed	9900	--
Bulb	Salem(T.N.)	9160	9300	-1.51
Finger		9750	9850	-1.02
Rajpuri/Selam Finger	Sangli (Mah.)	Closed	12300	--
Rajpuri Medium		Closed	9200	--
Desi Kadappa		Closed	8400	--
Finger	Warangal(Telangana)	Closed	9500	--
Round		Closed	9500	--

\* Market reported closed due to closing financial year.



### Turmeric Price Outlook Monthly Chart (Continuous Chart)



Candlestick chart pattern reveals bullish sentiment in the market. Volumes are 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	8110	9900	10000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 8598	9500	9850	8057

### CORIANDER SEED

#### Spot Market Recap

- Firm sentiment witnessed in Coriander major Kota market during the month. Good demand reported in the Kota spot market due to quality supply.
- Buyers reported active in the spot market due to good quality arrivals from the States of Rajasthan and Madhya Pradesh. Market reported closed due to closing financial year.
- Increasing supply may cap prices at higher levels in coming days. Current year higher production expected due to favorable weather.

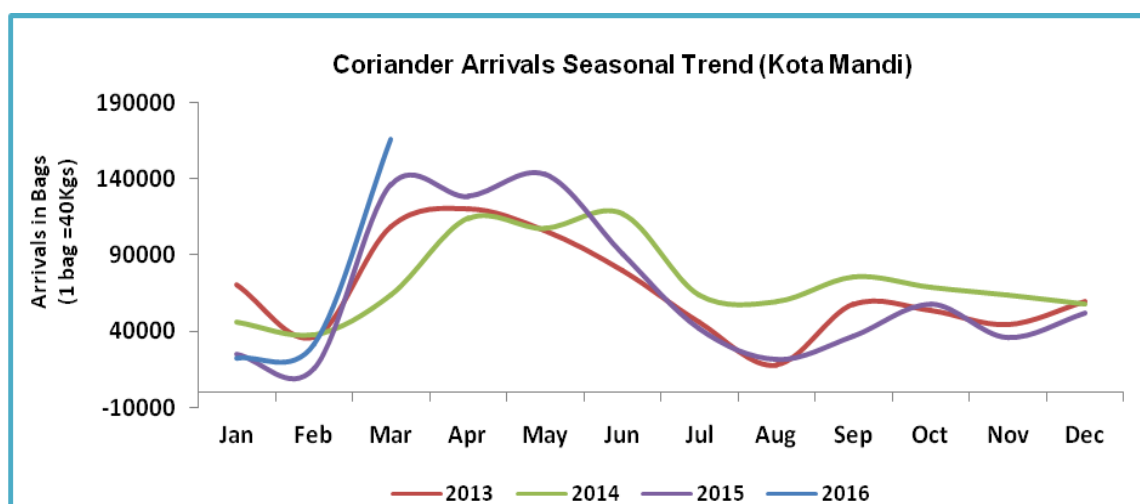
### Monthly Coriander Arrival Scenario

Market	Mar-16	Feb-16	Mar-15
Guna (MP)	63500	15000	39700
Neemuch(MP)	25650	66000	96000
Kota(RJ)	166000	31800	136000
Ramganj(RJ)	375000	355000	445000
Baran(RJ)	121500	15150	84200
Bhawani(RJ)	45600	48800	80100
Gondal(GUJ)	1500	244800	NA

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported up by 134200 bags. New crop supply reported increase in the spot market.

In **Ramganj mandi**, current year 26,80,500 bags (1 bag = 40 Kgs) arrivals traded from April 2015 till March 2016 month, however in the corresponding period last year it was reported 20,05,200 bags, as new crop arrivals started early in major domestic market and increased production.



Current year Coriander supply reported up in Kota mandi due to increased production.

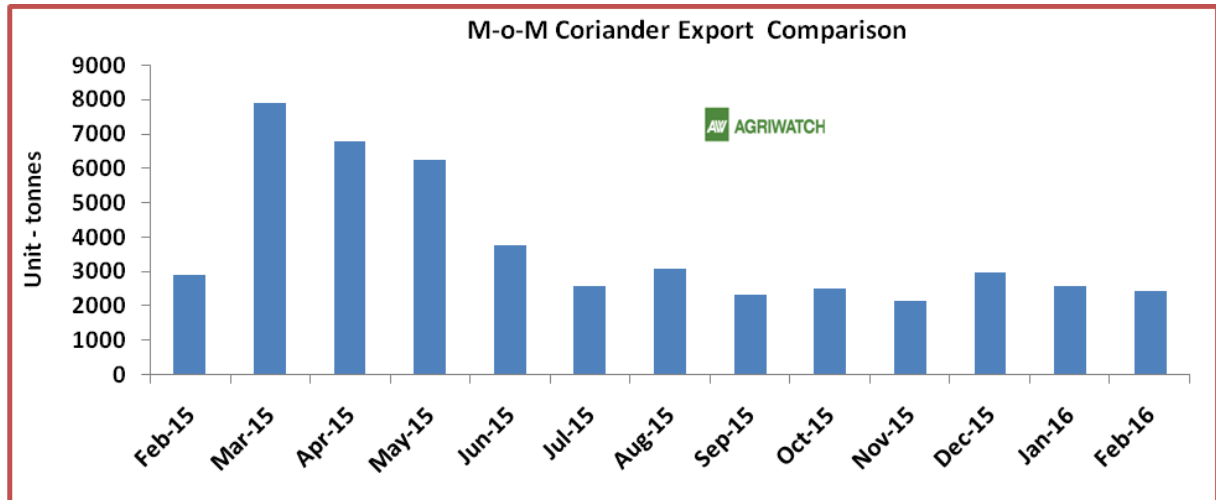
### Agriwatch Coriander Estimate 2015-16

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	<b>562817</b>	<b>458554</b>	<b>531935</b>	<b>479167</b>

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 February month export quantity was slightly lower compared to January month. At current price level (spot market) exporters found active in major mandi like Kota, Ramganj and Guna etc. Good quality crop reported current year due to favourable weather condition.

### Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Grade (New)	Centre	31-Mar-16	29-Feb-16	Change
Badami	Guna (M.P.)	Closed	5500	--
Eagle		Closed	6500	--
Scooter		Closed	NA	--
Badami	Neemuch (M.P.)	Closed	5700	--
Eagle		Closed	6700	--
Scooter		Closed	8800	--
Eagle	Kota (Raj.)	7100	6800	4.41
Eagle(Split)		7100	6800	4.41
Badami		6600	6300	4.76
Badami(Split)		6600	6300	4.76
Eagle	Ramganj (Raj.)	Closed	6300	--
Eagle(Split)		Closed	6300	--
Badami		Closed	6000	--
Badami(Split)		Closed	6000	--
Scooter	Baran (Raj.)	Closed	7500	--
Eagle		Closed	5500	--
Badami		Closed	5000	--
Eagle	Bhawani (Raj.)	Closed	6000	--
Badami		Closed	5000	--
Scooter		Closed	6500	--
Double Paroot		Closed	NA	--
Badami	Gondal (Guj.)	Closed	5750	--
Eagle		Closed	7000	--

### Coriander Price Monthly Chart (Continuous Chart)



Candlesticks chart pattern reveals bullish sentiment 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	6000	6500	7073	8250	8400
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7000	8000	8200	6400

### JEERA (CUMIN SEED)

#### Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month. During March month, in Unjha market average loose Jeera prices reported Rs.13530/- qtl compared to previous month Rs.13250/-qtl due to quality supply.
- Current year Jeera crop quality reported well both in Rajasthan and Gujarat due to favourable weather.
- 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.

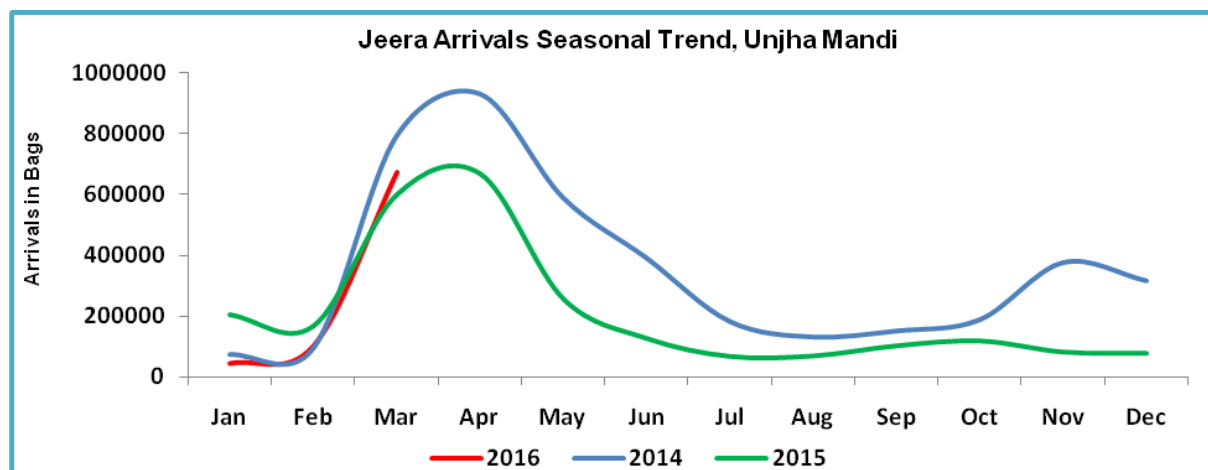
### Monthly Jeera Arrival Scenario:

Market	Mar-16	Feb-16	Mar-15
Unjha (Gujarat)	673000	102000	599000
Rajkot(Gujarat)	52365	17418	29425
Patan(Gujarat)	9683	222	10258
Dhrol(Gujarat)	3215	539	1428
Gondal(Gujarat)	8828	10401	NA
Jodhpur (Rajasthan)	30600	6250	12060
Merta City(Nagaur)(Raj.)	NA	NA	NA
Nagaur(Raj.)	NA	NA	NA
Anandpur Kalu(Raj.)	12040	115	NA

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 5,71,000 bags during the current period. Arrivals up by 74000 bags compared to corresponding period of last year.

### Jeera Arrivals Scenario



The above chart shows, increase in Jeera supply during February month 2016 due to increased production. During February month arrivals reported down due to crop delayed by 20 - 25 days in Gujarat compared to normal time.

### Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till February stocks reported around 19 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.

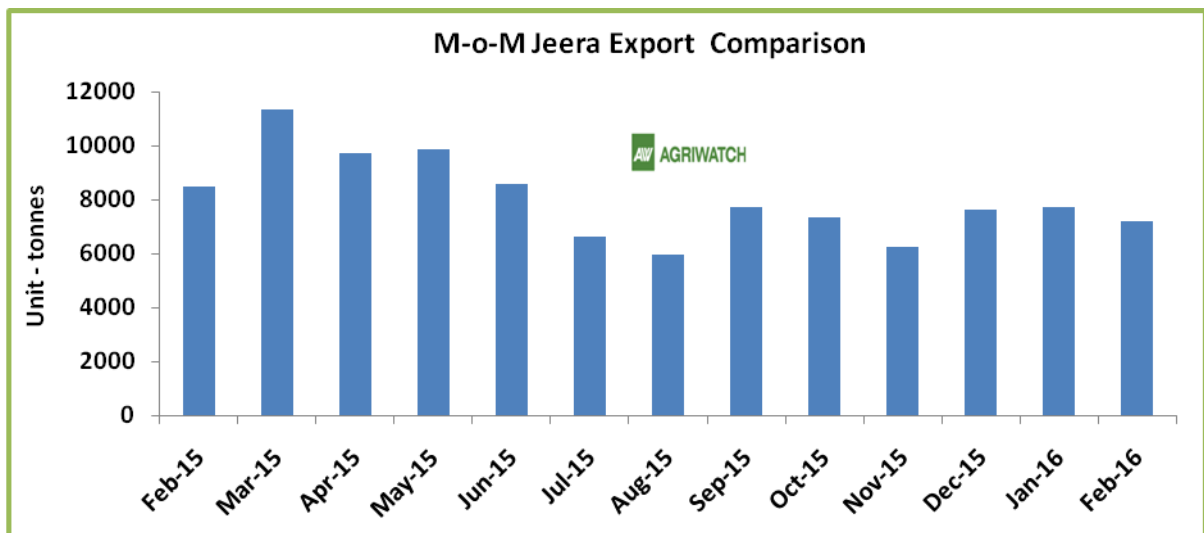
Current year, Jeera production (Agriwatch Estimate) expected up by 76561 MT compared to last year. In Kutch districts expected lower yield due to hot weather and plant disease Kaliya Zar (locally name). No major crop damage reported till now. Last year most of the crop was damaged in Rajasthan and Gujarat 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
<b>Jodhpur</b>	130000	135000
<b>Barmer</b>	112000	104523
<b>Nagour</b>	37985	41850
<b>Jalore</b>	70250	70462
<b>Total</b>	<b>350235</b>	<b>351835</b>

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

#### Export Scenario



Exporters reported active during February month in the domestic market due to quality supply. During February month average Jeera prices in Unjha spot market reported Rs.14265/-qtl compared to January month Rs.14180/-qtl.



### Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	31-Mar-16	29-Feb-16	Change
Local	Unjha (Guj.)	Closed	13300	--
NCDEX Quality		Closed	14300	--
Poojari type /Machine Cut		Closed	15200	--
Local	Rajkot (Guj.)	Closed	14500	--
Local	Patan (Guj.)	Closed	14200	--
Local	Dhrol (Guj.)	Closed	13775	--
Local	Gondal (Guj.)	Closed	14505	--
Local	Jodhpur (Raj.)	Closed	14200	--
Local	Merta City (Nagaur)(Raj.)	NA	NA	--
Local	Nagaur (Raj.)	NA	NA	--
Local	Anandpur Kalu(Raj.)	Closed	14000	--
Ganesh	New Delhi	Closed	13300	--
Poojari type / Machine Cut		Closed	15800	--

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



Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. 15500 seem like a strong support level.

<b>Strategy: Buy</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
NCDEX	15000	15500	15565	17300	17450
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 16000	16700	17200	15580



## BLACK PEPPER

### Spot Market Recap

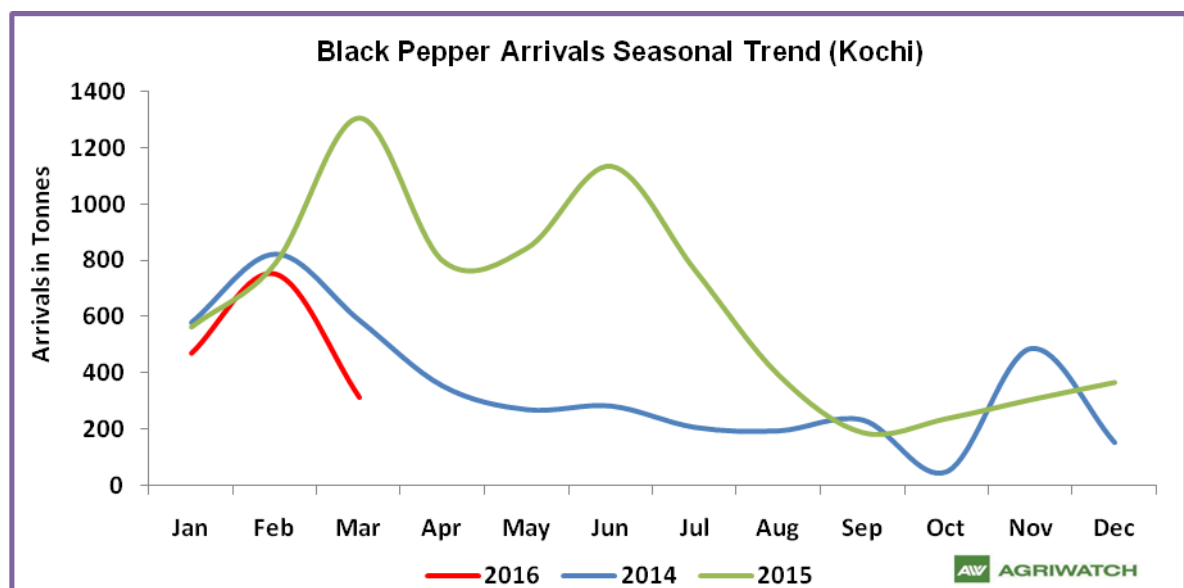
- Firm sentiment witnessed in Pepper market during the period.
- Lower supply supported the prices in the spot market. Carry forward stocks reported lower also added to the sentiment.
- Prevailing dry spell weather in pepper growing regions support pepper prices.

### Monthly Black Pepper Arrival Scenario

Market	Mar-16	Feb-16	Mar-15
<b>Kochi (Kerala)</b>	312	753	1305

Unit – Tonne

Black pepper supply reported down by 441 tonnes during the month. New crop arrivals started coming to the market in low quantity. Supply is drastically down by 993 tonnes in the current month compared to the corresponding period of last year.



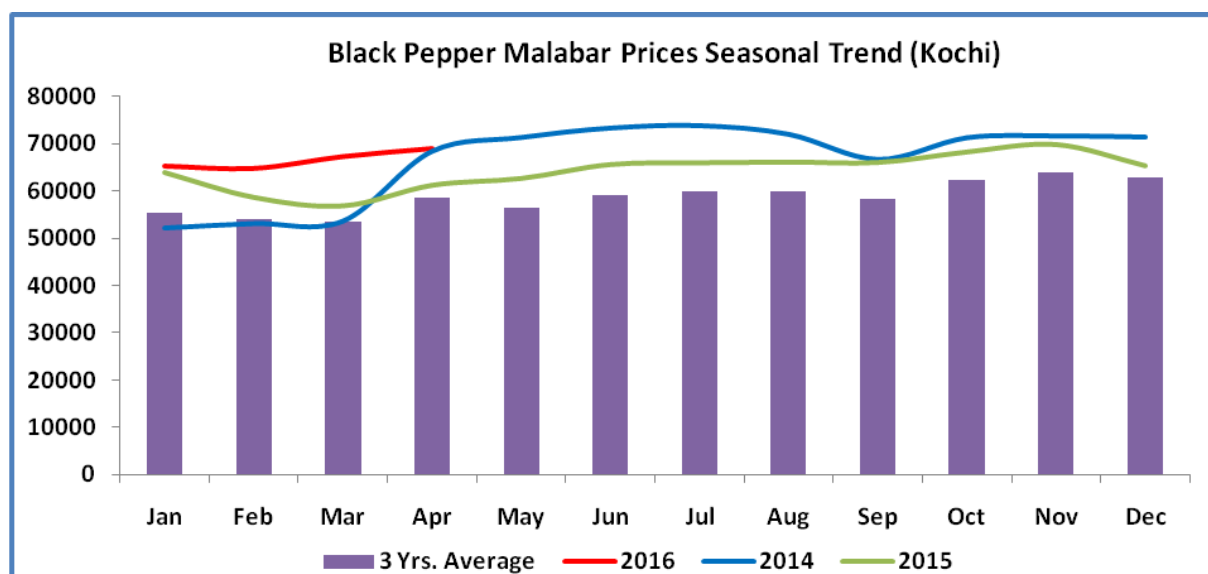
Due to lower production current year pepper supply reported down current month.

### Agriwatch Black Pepper Production Estimate 2015-16 (Final)

As per **Agriwatch production estimate**, current year pepper production expected to be around 52,000 – 56,000 tonnes compared to last year bumper production of 70,000 tonnes. Due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala.

### Stock Position

As per Agriwatch Supply and Demand scenario, Black Pepper ending stock for 2015 -16 (till February) reported around 17,225 tonnes compared to last year 19,656 tonnes.

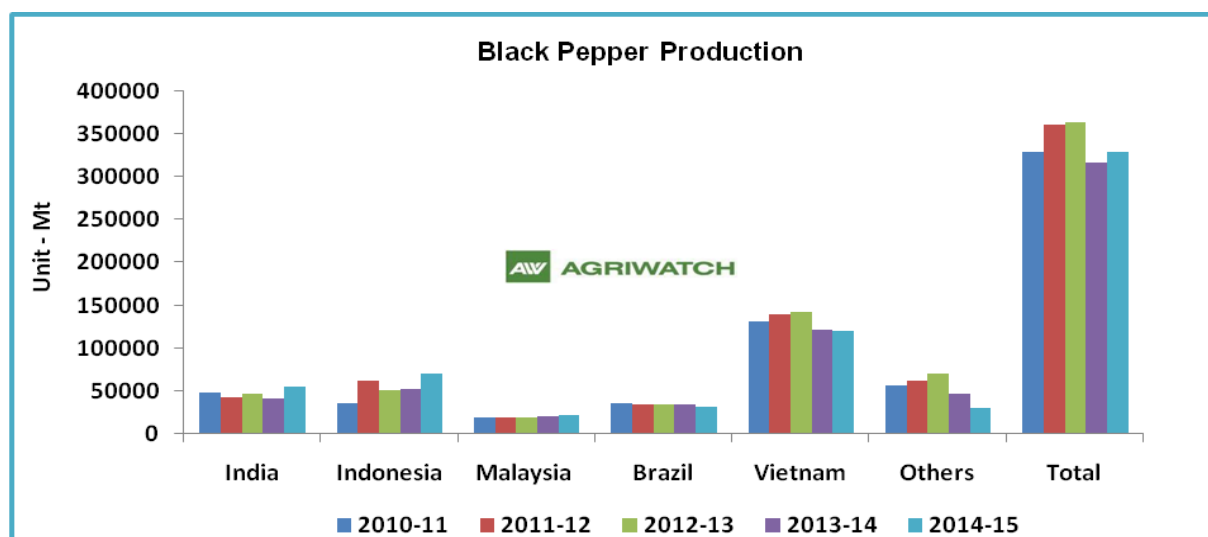


Black pepper prices in the current year reported up from January onwards till current month due to lower production in India. In 2015, pepper prices reported down compared to previous year due to bumper production in India.

### International Scenario

In international market, Pepper prices at most origins remained stable at high sight. Even in India the price increased on an average by 3%. Local price of Malabar black in Kochi increased from INR 639 per Kg last week to INR 649 this week. Prices at other origins reported stable. In dollar terms however, local price in Sarawak increased due to strengthening of Malaysia Ringgit; while in Indonesia local price decreased marginally due to weakening of Indonesian Rupiah against US dollar. FOB prices of pepper were reported stable, except in India.

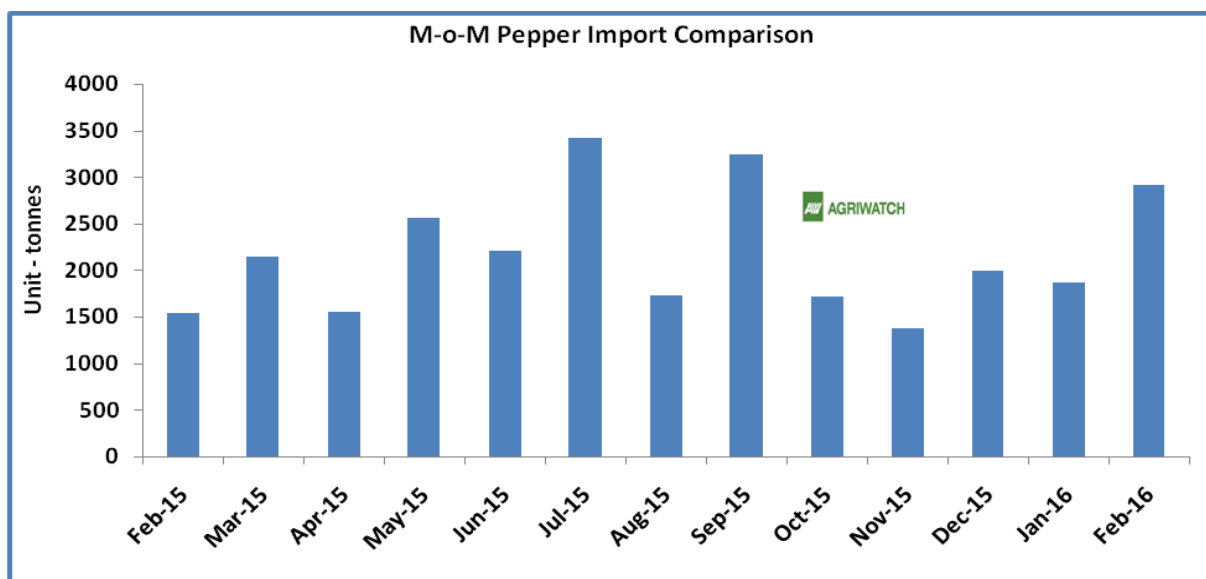
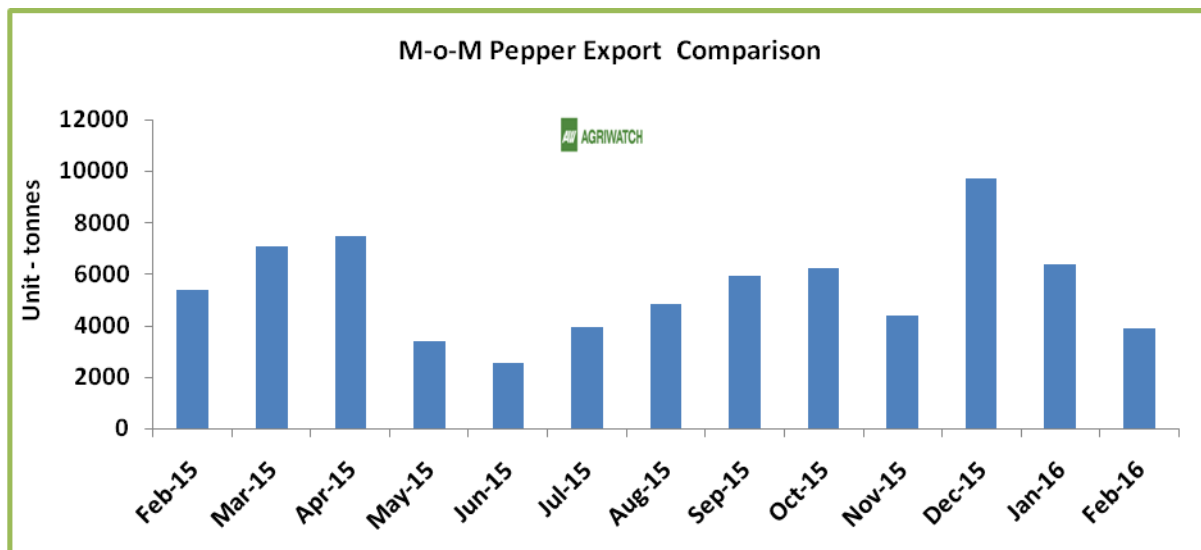
### Global Black Pepper Production



### Pepper International Prices

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

### Export and Import Scenario



### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)				
Grade	Centre	31-Mar-16	29-Feb-16	Change
Ungarbled	Kochi(Ker.)	64900	61400	5.70
Garbled		67900	64400	5.43
Ungarbled	Chikmagalur(Kar.)	66500	61500	8.13
Unpolished	New Delhi	72000	70000	2.86
Number 11.5		77000	76000	1.32

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



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. **68500** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	67500	68500	67342	72000	74000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 69460	71000	71500	68500

## CARDAMOM

### Spot Market Recap

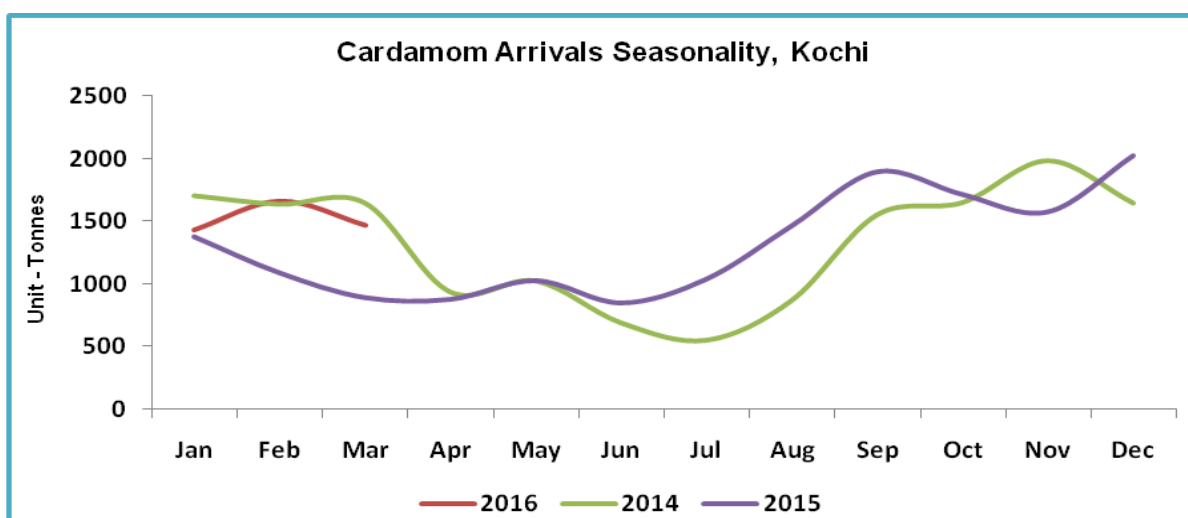
- Continue mixed sentiment witnessed in Cardamom market during the month.
- Lower supply in Kochi auction center supported the spot market prices.
- Stockists reported inactive in the Delhi spot market as higher stocks reported.
- However, severe drought like condition in Cardamom growing regions in Idukki district of Kerala and other parts may negatively impact the total production in the coming season which will begin from July/August.

### Monthly Cardamom Arrival Scenario:

Market	Mar-16	Feb-16	Mar-15
Kerala (Kochi)	1290379	1659806	888479

Unit - Kgs

Cardamom arrivals reported down by 369427 kgs during the period. Picking activity of Cardamom in growing regions completed current year. However, compared to corresponding period of last year, supply increased by 401900 Kgs in current month. Current year increasing production reported compared to last year as a result of favourable weather in growing regions.

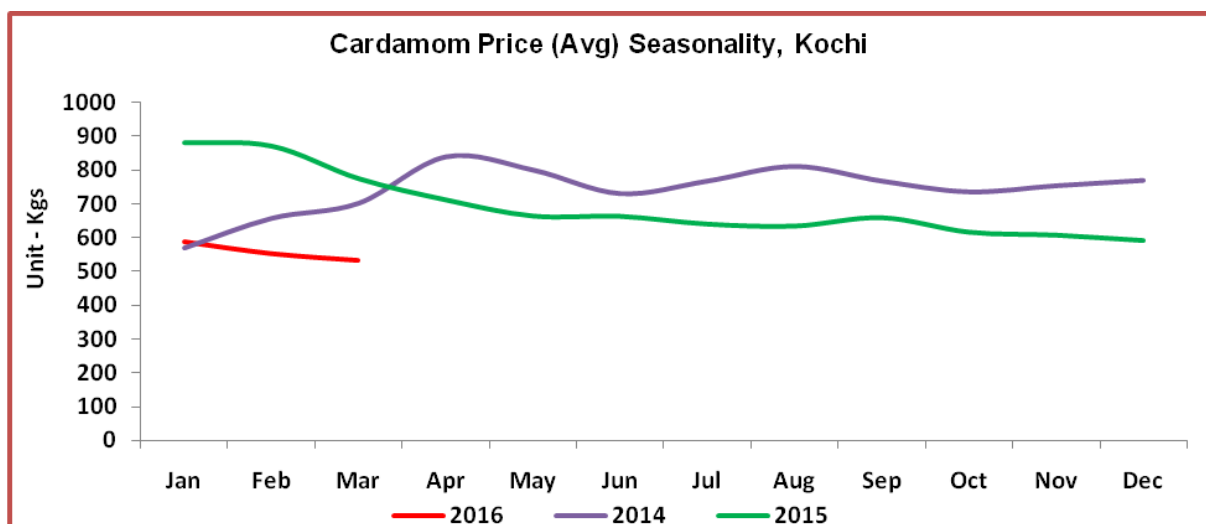


Total arrivals during the season from April up to March were at around 21,010 tonnes and sales were at 20,295 tonnes. The individual auction average as on 31<sup>st</sup> March was at Rs.567 a kg.

Exporters demand reported lower in the spot market as exportable variety was not available. Exporters have bought an estimated 20 tonnes of cardamom last week.

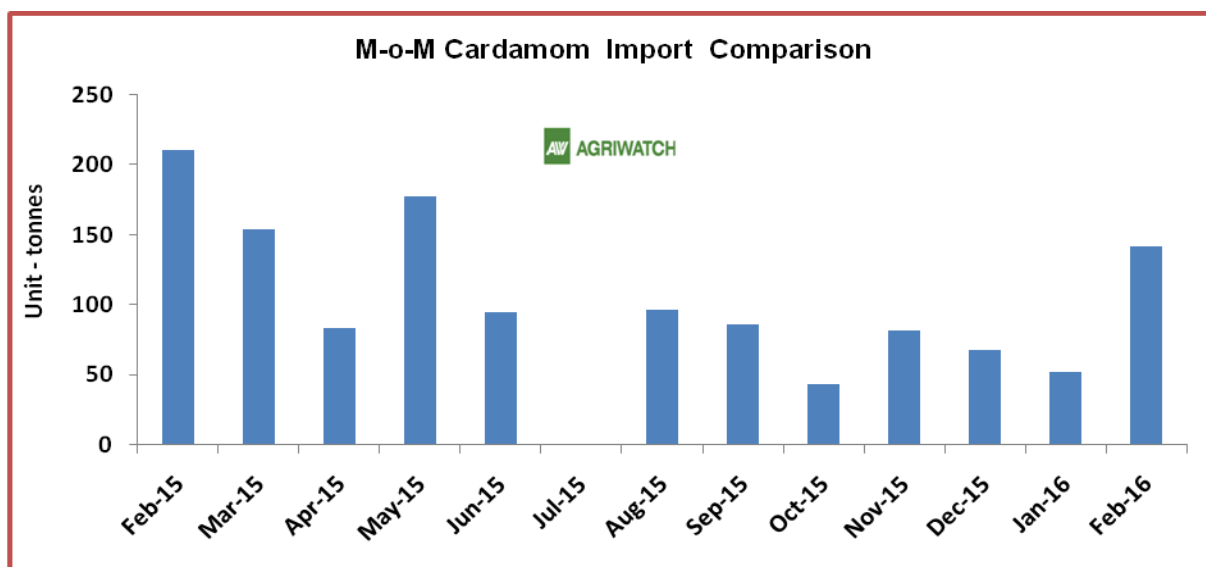
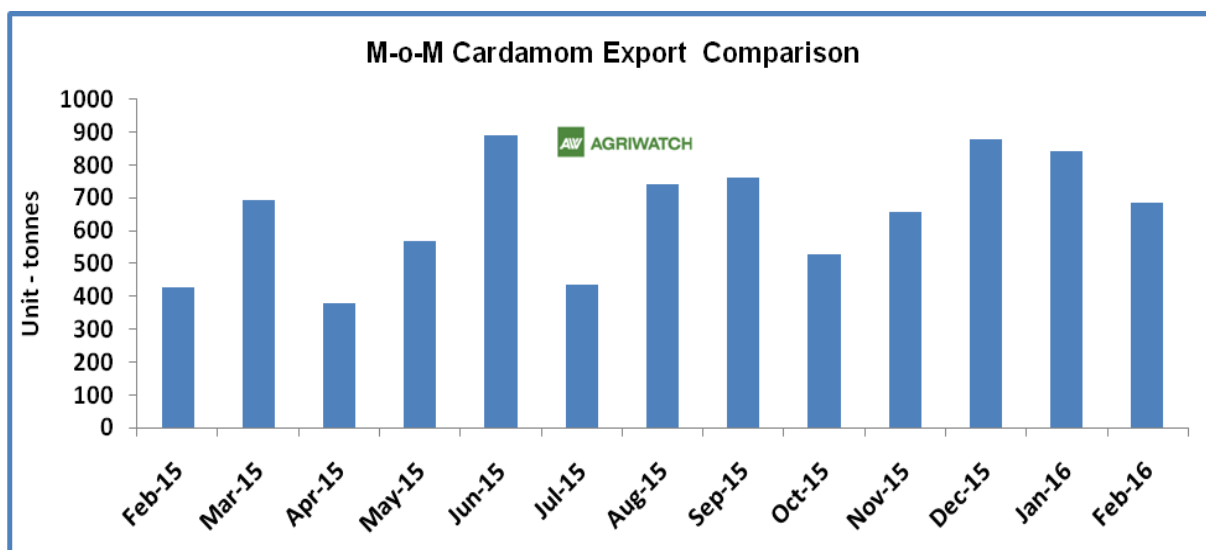
### Stock Position

As per **Agriwatch supply and demand**, till end of February around 9911 tonnes stocks reported in the domestic market compared to 7500 tonnes last year. Carry forward stocks reported higher as 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 higher supply in the spot market 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		31-Mar-16	29-Feb-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	903	851	6.11
	Avg. Price	567	526	7.79
New Delhi	Medium	540	560	-3.57
	6.5 (Bold)	560	580	-3.45
	7 (Bold)	620	640	-3.13
	7.5 (Bold)	730	750	-2.67
	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	707	730	750
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 680	620	600	720

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