



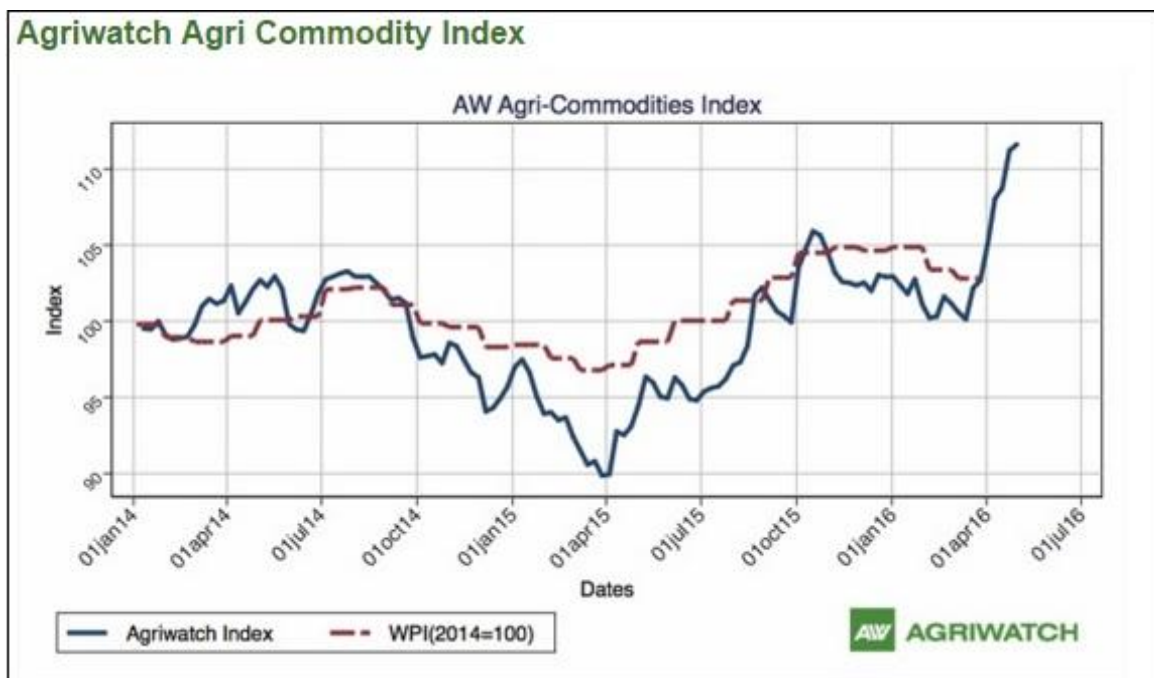
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# Spices Monthly Research Report

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The Agriwatch Agri Commodities Index rose by a modest 0.35% to 111.62 during the week ended Apr 30, 2016 after a sharp rise during the previous four weeks. The Index ended at 111.23 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 133.13 (+1.74%) higher during the week ended Apr 30, 2016.

Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details.

## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment witnessed in Chilli domestic market during the period.
- Lower supply as Chilli harvesting completed in growing regions supported the prices.
- In Madhya Pradesh, Chilli supply from the growing regions reported ended.
- Carry forward stocks reported lower in India for the current year may, support Chilli prices in coming days.
- We expect Stockists and Exporters to be active in the spot market after summer vacation.

### Monthly Red Chilli Arrival Scenario

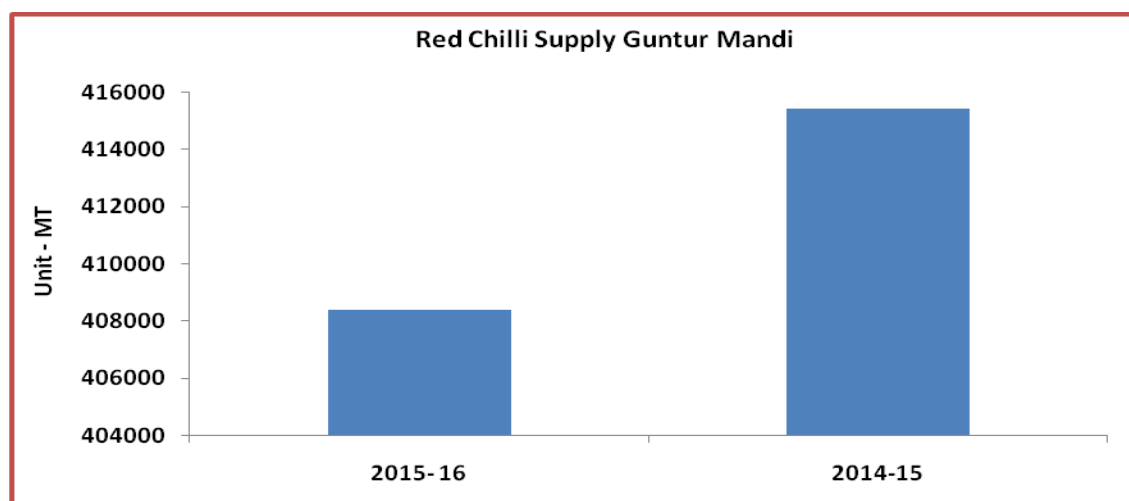
Market	Apr-16	Mar-16	Apr-15
Guntur (Andhra Pradesh)	885000	1360000	1405000
Warangal(Andhra Pradesh)	355000	652000	362000

Units – Bags (1 bag = 45 kgs)

In Guntur benchmark market, supply reported down by 4,75,000 bags during the period. Supply reported down as picking activity finished in major growing regions. In the corresponding period of last year it was down by 5,20,000 bags due to lower production.

Chilli supply from cold storage stocks started coming into Guntur market at a slow pace. Lower stock available in the spot market. Normally stocks are released after **summer vacation**. Current year summer vacation will start from 6<sup>th</sup> May to 6<sup>th</sup> June. Due to very hot weather condition vacation start early by 10 – 15 days. Buyers may be active in the spot market after summer vacation.

### Red Chilli Arrivals Scenario



Red Chilli supply during financial year April to March 2016 in Guntur market reported lower by 7040 tonnes corresponding period of last year due to lower production.

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

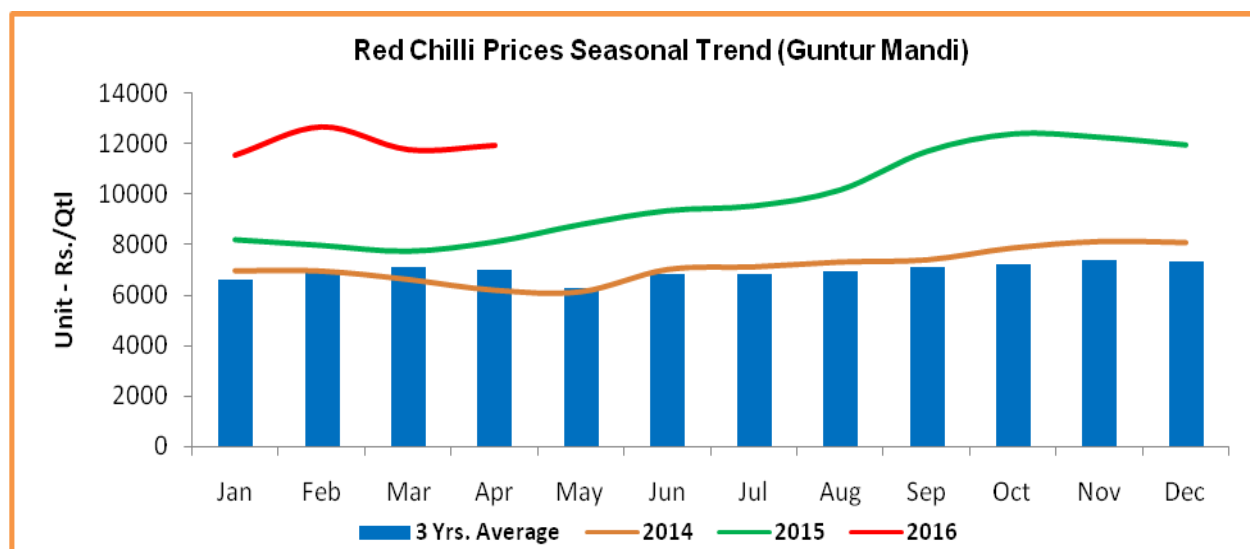
### Stock Position

As per Agriwatch Supply and Demand scenario, in India Red Chilli ending stock reported for 2015 -16 (till March) around 0.1 lakh tonnes compared to last year 1.1 lakh tones.

**Agriwatch Red Chilli Estimate 2015–16 (Final)**

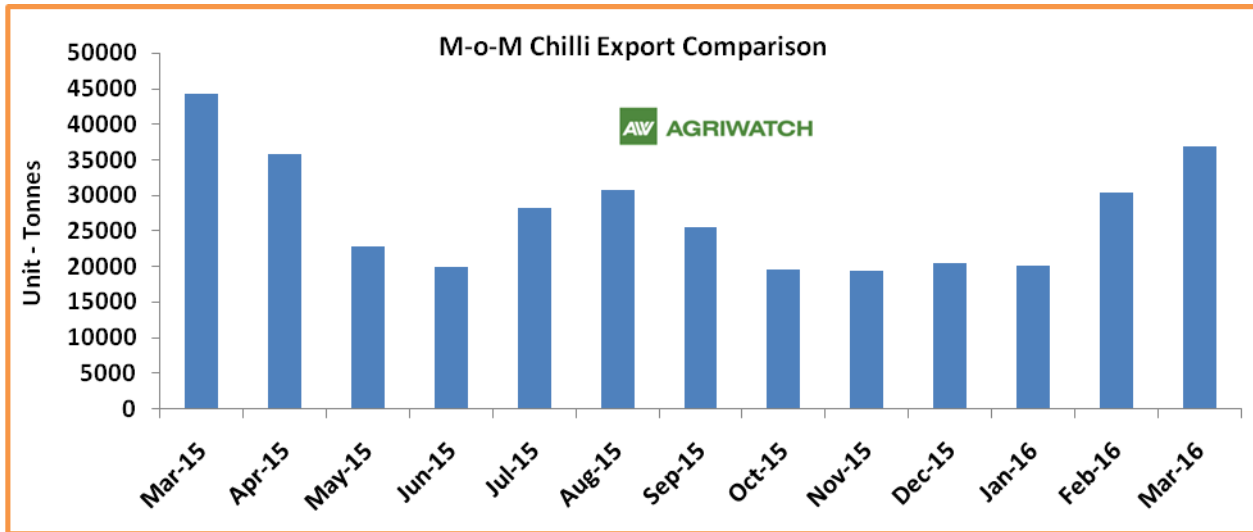
State	Area in Ha. 2014 - 15	Area in Ha. 2015-16	Production in MT 2014-15	Production in MT 2015-16
Andhra Pradesh	106674	123717	426696	383523
Telangana	55485	38435	110970	57653
Karnataka	27561	63335	52366	120437
Maharashtra	102485	102485	80254	55342
Madhya Pradesh	56042	42032	72000	31252
Tamil Nadu	52190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

During current year, Chilli production is likely to go down due to dry weather at the flowering stage in major growing regions like Andhra Pradesh, Maharashtra, Telangana etc. In Madhya Pradesh, Red Chilli crop drastically damaged due to virus infection.



The above chart depicts Chilli prices reported all time high in bench mark Guntur market due to lower supply current year as a result of lower production.

### Export Scenario



The above table depicts month on month Chilli export quantity. During the month Chilli export reported up compared to 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. Last year Chilli spot prices reported at Rs. 7754/qtl in March compared to current year Rs.11791/-qtl.

### Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)				
Grade	Centre	30-Apr-16	31-Mar-16 *	Change
<b>NCDEX Quality</b>	<b>Guntur(A.P.)</b>	12000	Closed	--
<b>LCA 334</b>		11500	Closed	--
<b>Teja</b>		12000	Closed	--
<b>No. 273</b>		11500	Closed	--
<b>No. 5</b>		12000	Closed	--
<b>Fatki</b>		11500	Closed	--
<b>Byadgi</b>		11800	Closed	--
<b>US 341</b>		12000	Closed	--
<b>Denvor Delux</b>		11200	Closed	--
<b>Teja</b>		12700	Closed	--
<b>Wonder Hot</b>	<b>Warangal(Telangana)</b>	12800	Closed	--
<b>341</b>		14400	Closed	--
<b>Denvor Delux</b>		12800	Closed	--
<b>Paprika</b>		17500	Closed	--
<b>Fatki</b>		7500	Closed	--
<b>No. 12</b>	<b>Bedia(M.P.)</b>	NA	NA	--
<b>Indu 2070</b>		NA	NA	--
<b>MICO (Teja)</b>		12500	13200	-5.30
<b>Jhankar</b>		NA	NA	--
<b>Ganesh</b>		NA	NA	--
<b>Teja (Khamam)</b>	<b>New Delhi</b>	14500	Closed	--
<b>M.P. Maco Teja</b>		NA	Closed	--
<b>Pala 12</b>		NA	Closed	--
<b>LCA 334</b>		14000	Closed	--
<b>Fatki</b>		10000	Closed	--
<b>Packing</b>		14000	Closed	--

\* Market reported closed due to closing financial year.

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


Candlestick chart indicates bullish sentiment in the market. 11600 seem like a strong support level, if it breaks it moves towards 11000 levels. RSI is moving up in neutral zone indicates prices may go up in short term.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	11000	11500	11960	12400	12500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 11700	12200	12300	11400

## TURMERIC

**Spot Market Recap**

- Continued mixed sentiment witnessed in Turmeric domestic market during the period.
- Lower supply reported in the spot market. Turmeric market mostly depends on monsoon current year.
- Farmers released their produce in the spot market at higher levels.
- Exporters reported active in the spot market. Demand for hybrid variety quality reported in spot market.
- During March month Turmeric import reported around 1163 tonnes mainly from Myanmar, Vietnam, and Indonesia etc.
- Stockists were also holding back their stocks expecting higher prices.

### Monthly Turmeric Arrival Scenario

Market	Apr-16	Mar-16	Apr-15
Nizamabad (AP)	170000	185000	173000
Duggirala (AP)	12704	13541	13683
Salem(TN)	14	15	6
Erode (TN)	108300	106000	170500
Sangli (Mah.)	196747	239400	240500
Warangal(Telangana)	57500	3910	14000

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 15000 bags during the period.

### Arrivals Scenario

In **Nizamabad** spot market, from January to April 2016 supply reported around 5,92,800 bags (1 bag = 75 Kgs) compared to 5,58,600 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to April 2016, 3,46,400 bags (1 bag = 75 Kgs) compared to 6,08,500 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 6,04,047 bags (1 bag = 75 Kgs) from January to April 2016.

In **Warangal** market, Turmeric supply of 64945 bags (1 bag = 65 Kgs) reported from January to April 2016,

### Stock Position

As per Agriwatch Supply and Demand scenario, Turmeric ending stock for 2015 -16 (till March) reported at around 1.31 lakh tonnes compared to last year 1.54 lakh tones.

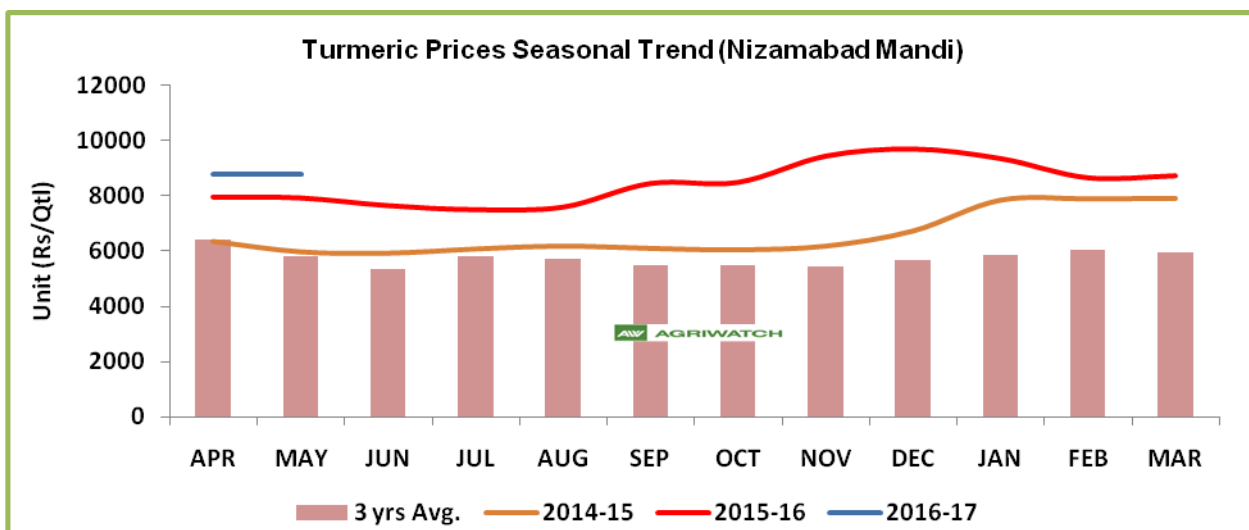
### Agriwatch Turmeric (Fresh) Estimate 2015-16 (Final)

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	1,79,153	10,94,233	1,69,523	9,49,251

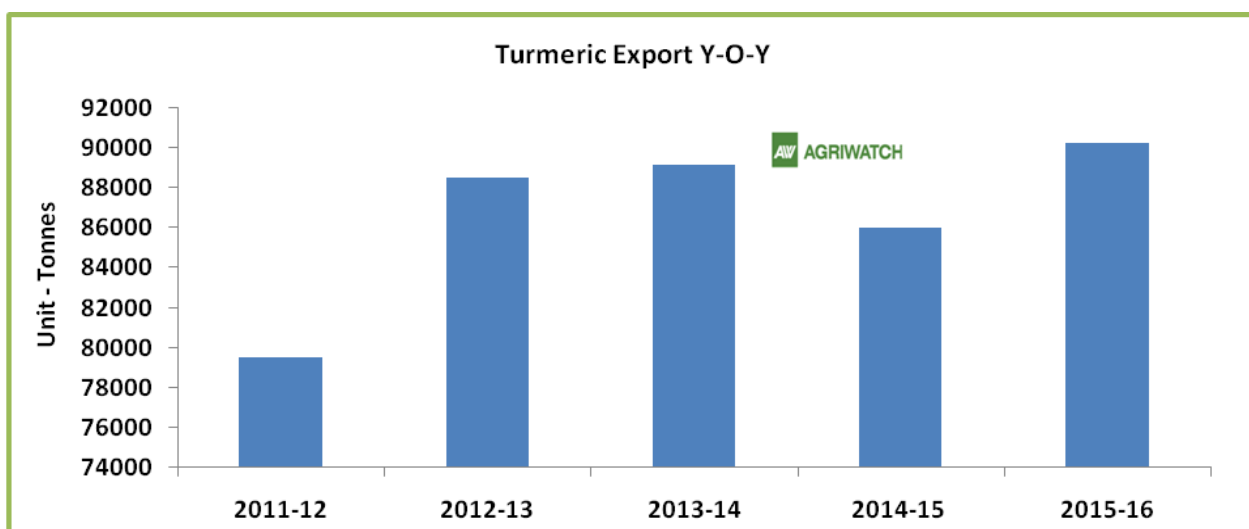
Turmeric Fresh Crop \* After drying 43% weight loss for ready Turmeric.

The above table 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 is expected to be less due to lower rainfall after sowing time.

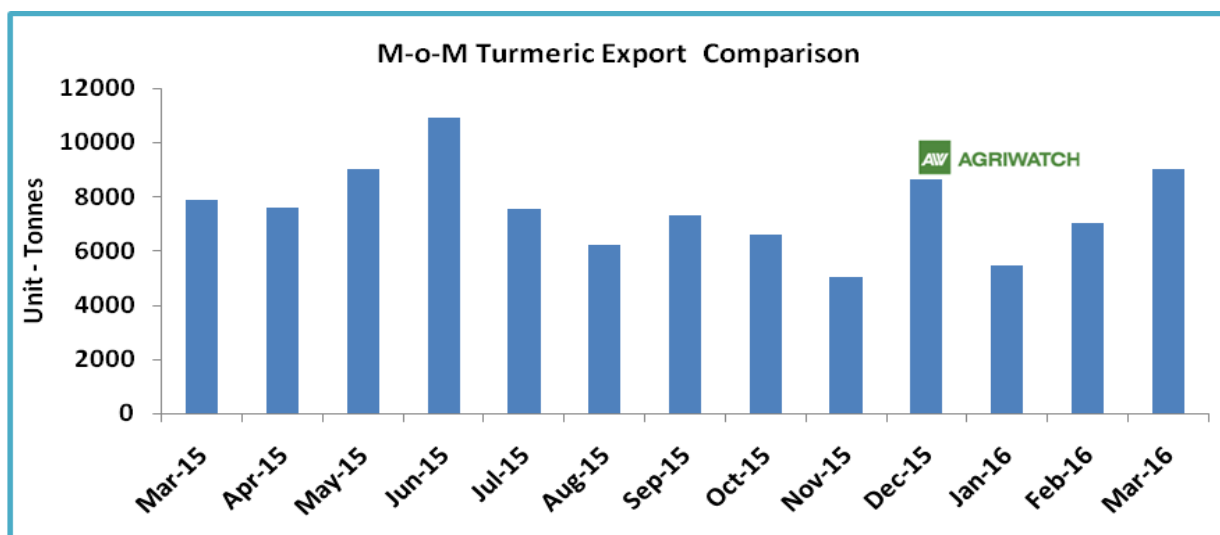


In 2016-17 April month, Turmeric prices reported bullish sentiment in major indicative market. Compared to 2015 -16 prices, current year prices reported up due to lower production compared to last year.



The above chart depicts Turmeric export quantity year on year basis. Export demand reported well March 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	30-Apr-16	31-Mar-16 *	Change
Nizam quality	Nizamabad(A.P.)	8800	Closed	--
Double polish finger		9500	Closed	--
Gattah (unpolished)		8200	Closed	--
Gattah (double polished)		9100	Closed	--
Bulb	Duggirala (A.P.)	7811	9500	-17.77
Finger		8250	9500	-13.15
Finger	Erode(T.N.)	9600	Closed	--
Gattah		8700	Closed	--
Sellem		9500	Closed	--
Bulb	Salem(T.N.)	8800	9160	-3.93
Finger		9300	9750	-4.61
Rajpuri/Selam Finger	Sangli (Mah.)	10900	Closed	--
Rajpuri Medium		9900	Closed	--
Desi Kadappa		8400	Closed	--
Finger	Warangal(Telangana)	8225	Closed	--
Round		8225	Closed	--

\* Market reported closed due to closing financial year.

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


Candlestick chart pattern reveals range bound movement in the market. Volumes are supporting the prices.7500 seems like a strong support level. RSI moving down indicates bearish sentiment in the market.

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>7200</b>	<b>7500</b>	<b>8368</b>	<b>8600</b>	<b>8700</b>
<b>Monthly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Sell</b>	<b>Below 8200</b>	<b>7700</b>	<b>7500</b>	<b>8500</b>

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the month.
- Higher stocks in spot market may cap prices in coming days by Rs.500/- from current spot prices.
- Normal demand reported in the spot market and will continue further due to good quality arrivals from the States of Rajasthan and Madhya Pradesh.
- As per Agriwatch balance sheet, expected increase in Coriander stocks in the spot market due to increasing production current year, may cap prices at higher level.

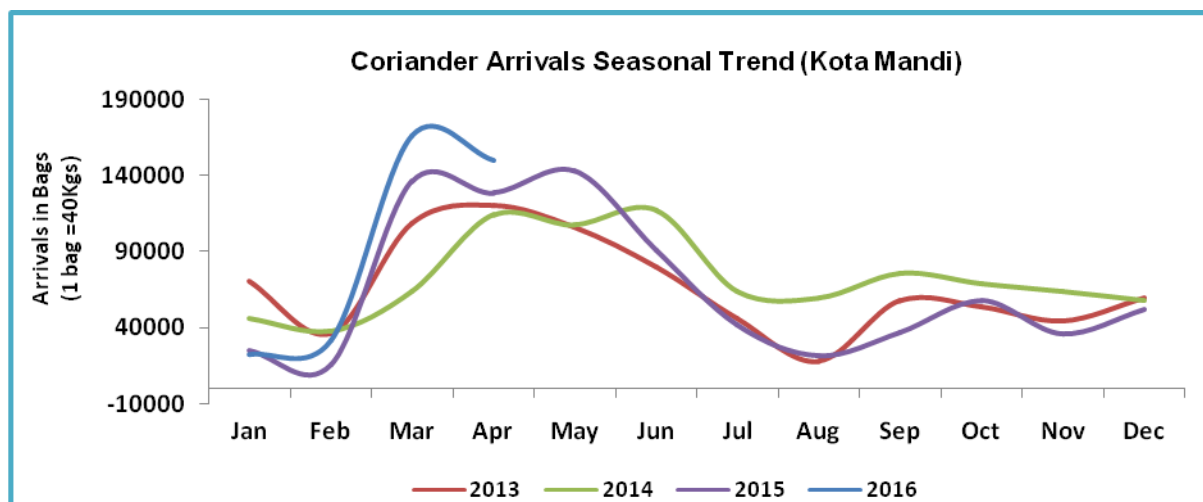
### Monthly Coriander Arrival Scenario

Market	Apr-16	Mar-16	Apr-15
Guna (MP)	155000	63500	113000
Neemuch(MP)	15500	25650	87000
Kota(RJ)	149500	166000	128500
Ramganj(RJ)	452000	375000	647500
Baran(RJ)	63000	121500	167000
Bhawani(RJ)	39700	45600	82700
Gondal(GUJ)	300	1500	NA

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported lower by 16500 bags. Coriander supply reported increase by 21000 bags corresponding period last year.

In **Ramganj mandi**, current year 12,42,300 bags (1 bag = 40 Kgs) arrivals traded from January till April 2016 month, however in the corresponding period last year it was reported 12,45,700 bags, producers expecting higher prices for releasing their produce.



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

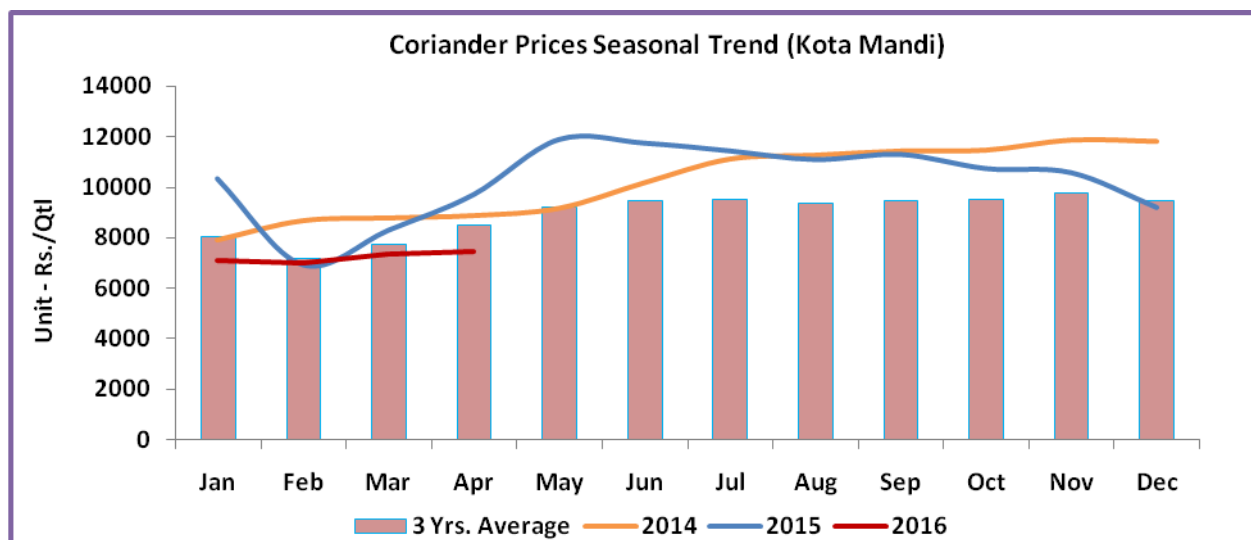
### Agriwatch Coriander Estimate 2015-16

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

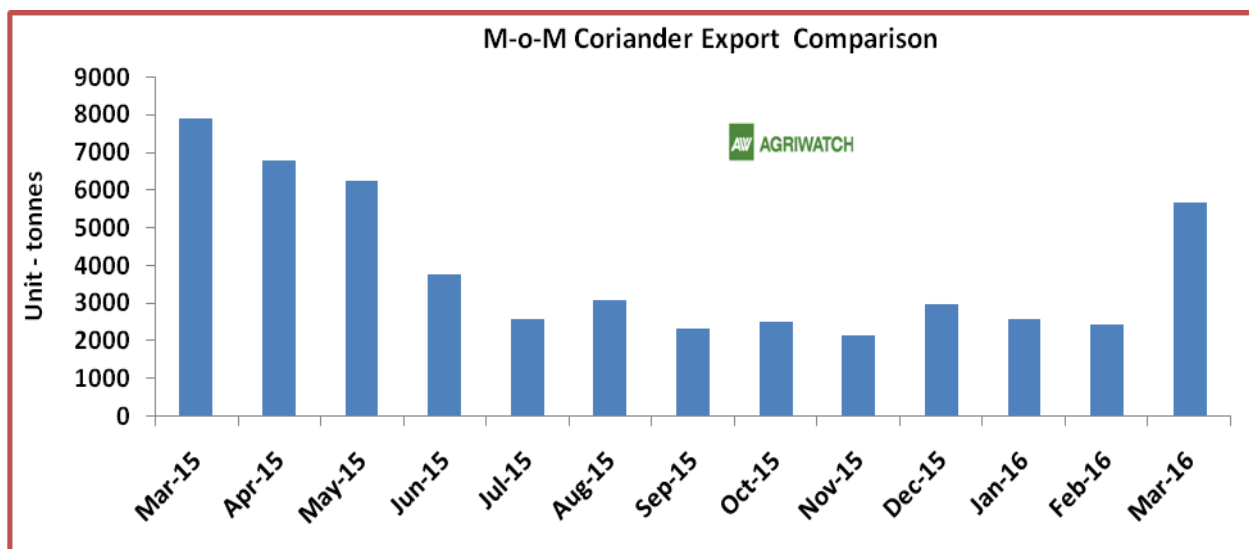
Rajasthan. In Madhya Pradesh, around 10% area up due to higher prices during the sowing period. In the State of Madhya Pradesh, new Coriander sowing area reported current year.

As per **Agriwatch survey**, Coriander production is reported to increase in the 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.



Coriander prices reported down current year due to increasing production. Last year prices traded at all time high due to crop damage in growing regions. Current quality and quantity reported well. **We expect prices to drag down towards Rs.6000/- in coming days.**

#### Export Scenario



During March month export quantity reported higher compared to previous 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.

**Coriander import reported down during March month to 1832 tonnes as compared to previous month 4798 tonnes. Coriander mainly coming from Russia, Italy, Ukraine etc.**

**Spot Prices Monthly Change**

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Grade (New)	Centre	30-Apr-16	31-Mar-16 *	Change
Badami	Guna (M.P.)	6400	Closed	--
Eagle		6700	Closed	--
Scooter		7500	Closed	--
Badami	Neemuch (M.P.)	6500	Closed	--
Eagle		7400	Closed	--
Scooter		8300	Closed	--
Eagle	Kota (Raj.)	7100	7100	Unch
Eagle(Split)		7100	7100	Unch
Badami		6600	6600	Unch
Badami(Split)		6600	6600	Unch
Eagle	Ramganj (Raj.)	6550	Closed	--
Eagle(Split)		6550	Closed	--
Badami		6050	Closed	--
Badami(Split)		6050	Closed	--
Scooter	Baran (Raj.)	7050	Closed	--
Eagle		6800	Closed	--
Badami		6400	Closed	--
Eagle	Bhawani (Raj.)	6700	Closed	--
Badami		6500	Closed	--
Scooter		7400	Closed	--
Double Paroot		NA	Closed	--
Badami	Gondal (Guj.)	7000	Closed	--
Eagle		7250	Closed	--

\* Market reported closed due to closing financial year.

**Coriander Price Monthly Chart (Continuous Chart)**


Candlesticks chart pattern reveals sideways movemnt in the market. RSI moving down in the market. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	5500	6000	7160	7600	8000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7150	6500	6000	7540

### JEERA (CUMIN SEED)

#### Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month.
- Buyers reported active in the spot market at support price level (16600 – 16000/-qtl) in spot market.
- Better demand reported compared to last year in the spot market due to good quality supply. Exporters reported active in the domestic market.
- Farmers were not interested to release their produce below Rs.16000/- level.
- Higher production current year may pressurize Jeera prices in the spot market at higher levels.

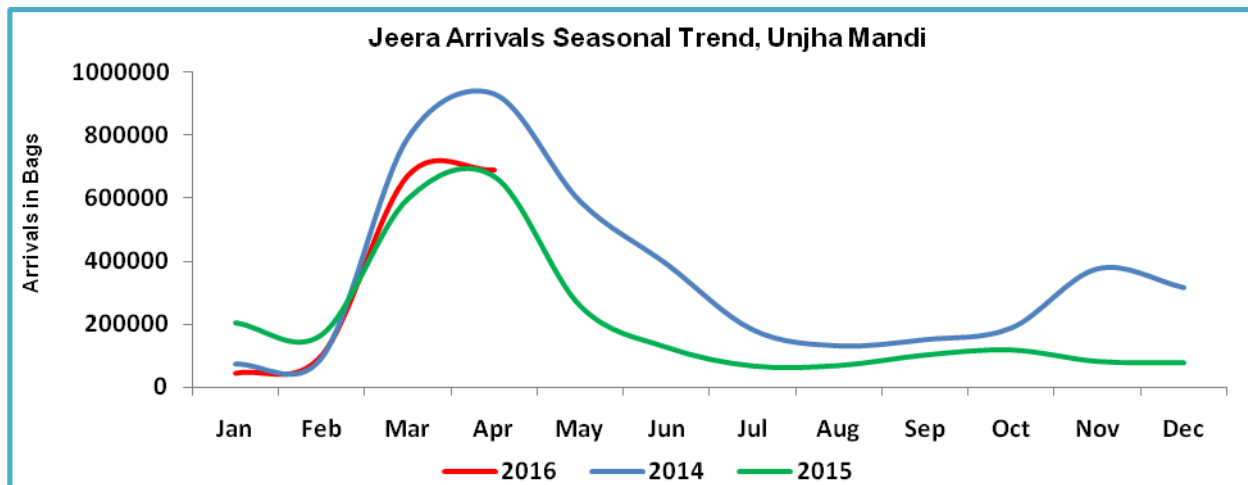
#### Monthly Jeera Arrival Scenario:

Market	Apr-16	Mar-16	Apr-15
Unjha (Gujarat)	690000	673000	670000
Rajkot(Gujarat)	25470	52365	22325
Patan(Gujarat)	4757	9683	5683
Dhrol(Gujarat)	1229	3215	647
Gondal(Gujarat)	15400	8828	NA
Jodhpur (Rajasthan)	58700	30600	47000
Merta City(Nagaur)(Raj.)	26000	NA	NA
Nagaur(Raj.)	50300	NA	NA
Anandpur Kalu(Raj.)	5650	12040	NA

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 17000 bags during the current period. Arrivals up by 20000 bags compared to corresponding period of last year.

#### Jeera Arrivals Scenario



The above chart shows, increase in Jeera supply during April month 2016 due to increased production. Current year 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. March stocks reported around 15 lakh bags ( 1 bag = 55 Kgs) compared to last year 6 lakh bags, due to higher production expectations current year.

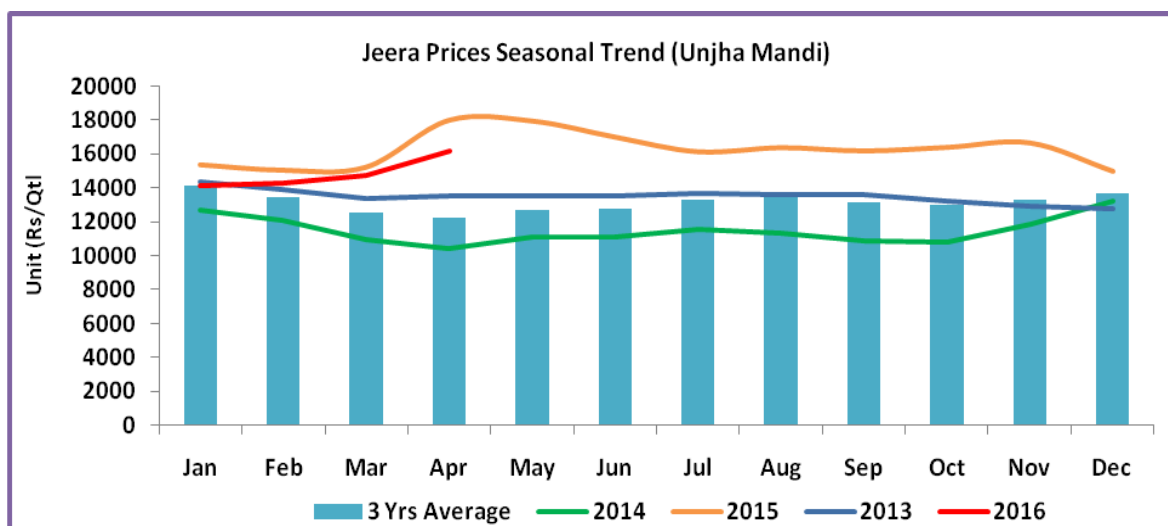
### Agriwatch Jeera Estimate 2015-16

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

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 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.

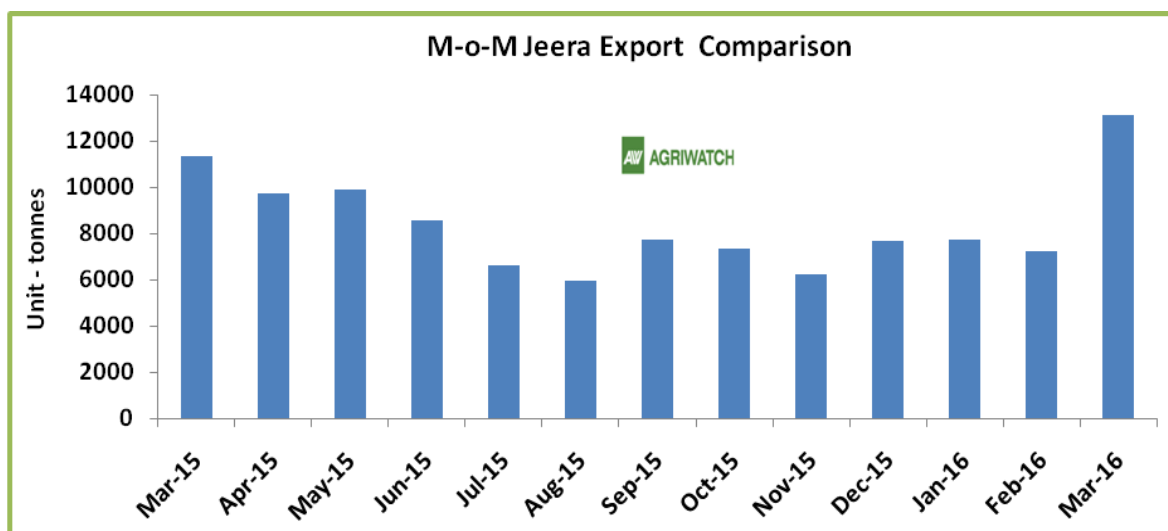
Last year, Jeera production (Agriwatch Estimate) reported 237637 tonnes. Most of the crop was damaged due to heavy rainfall in Rajasthan and Gujarat. Last year in Rajasthan crop loss reported around 30%.

### Jeera Price Scenario



Jeera prices reported up at Unjha mandi due to good export demand as a result of good quality supply. In 2015, prices reported high due to lower production.

### Export Scenario



Exporters reported active during March month in the domestic market due to quality supply.



**Spot Prices Monthly Change**

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	30-Apr-16	31-Mar-16 *	Change
Local	Unjha (Guj.)	15500	Closed	--
NCDEX Quality		16700	Closed	--
Poojari type /Machine Cut		17700	Closed	--
Local	Rajkot (Guj.)	16140	Closed	--
Local	Patan (Guj.)	15660	Closed	--
Local	Dhrol (Guj.)	14550	Closed	--
Local	Gondal (Guj.)	16000	Closed	--
Local	Jodhpur (Raj.)	16000	Closed	--
Local	Merta City (Nagaur)(Raj.)	17000	NA	--
Local	Nagaur (Raj.)	16300	NA	--
Local	Anandpur Kalu(Raj.)	16500	Closed	--
Ganesh	New Delhi	17700	Closed	--
Poojari type / Machine Cut		19200	Closed	--

\* Market reported closed due to closing financial year.

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


Candlesticks chart pattern indicates bullish trend in the market, however there is a possibility of correction in prices. RSI moving down in neutral region in the market. 16500 seem like a strong support level, if it breaks it move towards Rs.15600/-qtl.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	15600	16000	17400	18500	19000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 16500	17500	18000	16000

## BLACK PEPPER

### Spot Market Recap

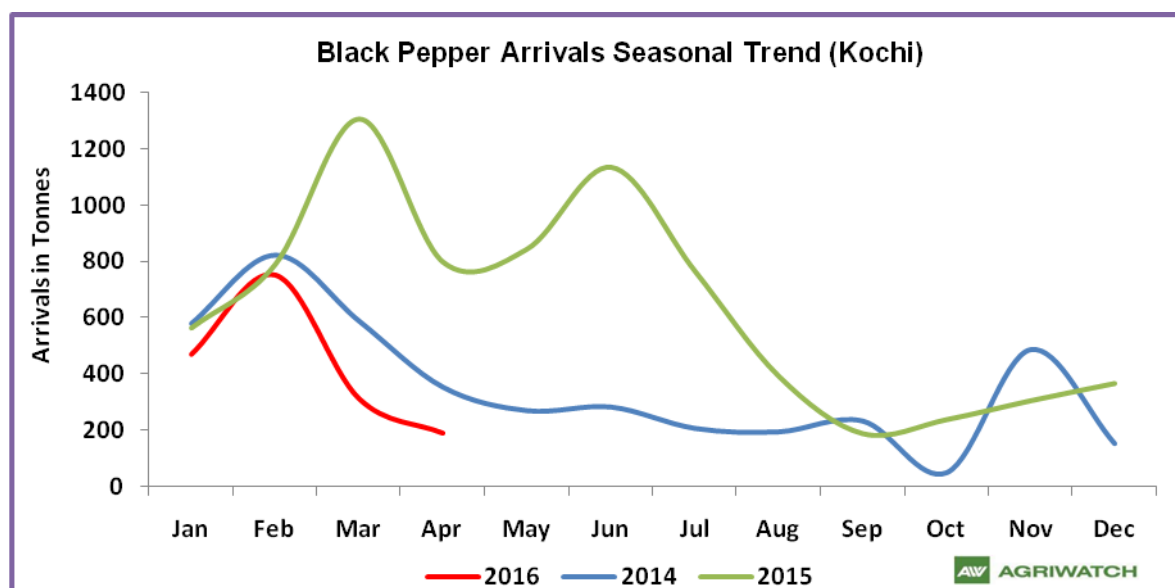
- Continued firm sentiment witnessed in Pepper market during the period.
- Persistent lower supply supported the prices in the spot market.
- Pepper growers did not want to release their produce on expectations of higher prices in coming days due to severe drought in Vietnam and India.
- Lower production current year leading to lesser stocks may support prices in coming days.

### Monthly Black Pepper Arrival Scenario

Market	Apr-16	Mar-16	Apr-15
Kochi (Kerala)	189	312	797

Unit – Tonne

Black pepper supply reported down by 123 tonnes during the month. New crop arrivals started coming to the market in low quantity, producers were not interested to release their produce on expectations of further hike in prices. Supply is drastically down by 608 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.

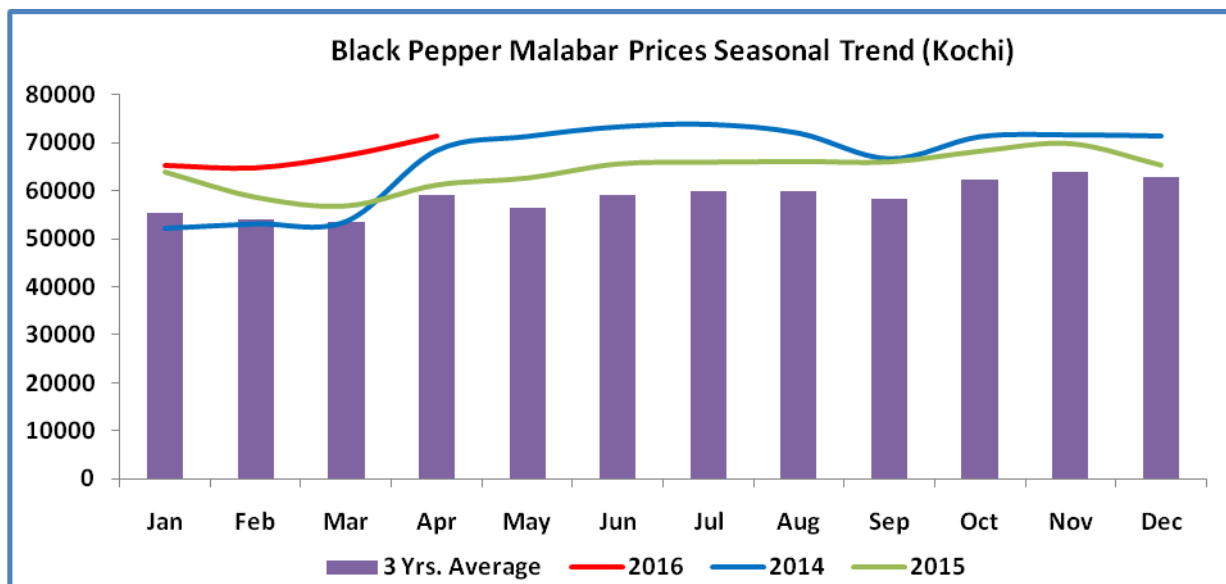
### Agriwatch Black Pepper Production Estimate 2015-16 (Final)

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 March) reported around 17,244 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 amid lower stocks. In 2015, pepper prices reported down compared to previous year due to bumper production in India.

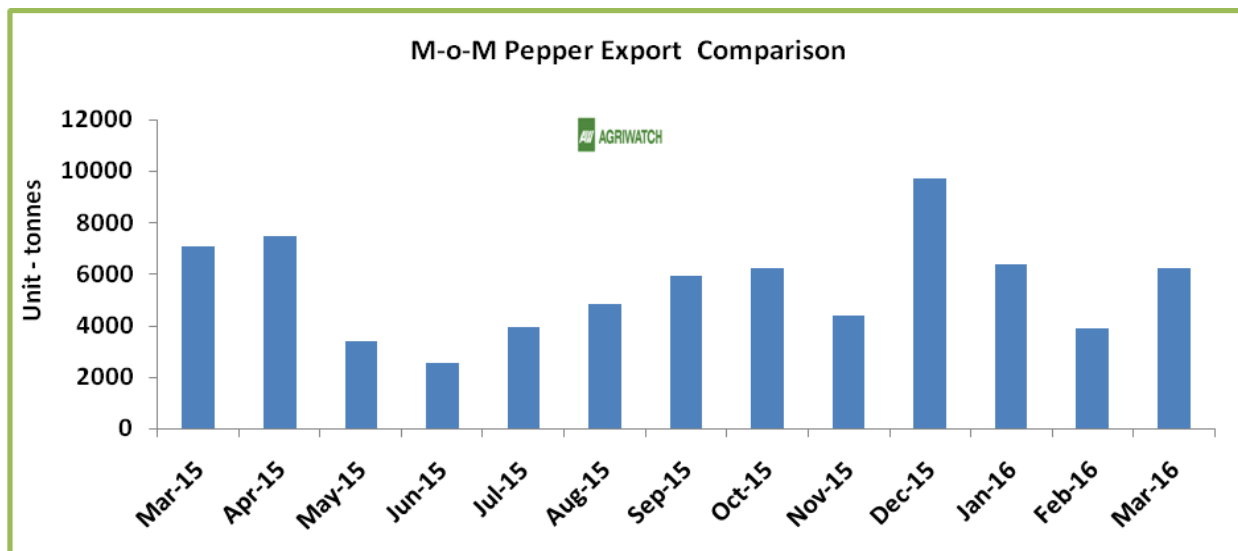
#### International Scenario

International market remained steady and prices were relatively stable. A marginal decrease in dollar price for local price in Kuching was observed due to weakening of Malaysia Ringgit against US dollar. In India the price rebounded after experiencing a decrease at the last week close. During this week local price increased from INR 681 per Kg at the beginning of the week to INR 686 per Kg on Wednesday 27 April 2016. The price remained at the same level till the week close.

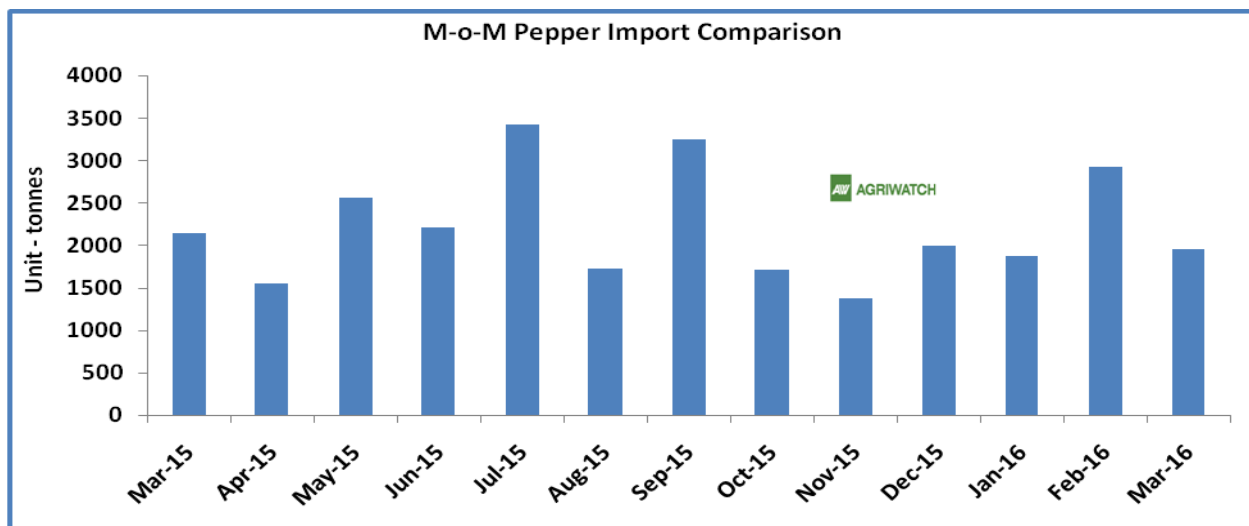
#### Pepper International Prices

Export prices were at \$10,900 a tonne c&f for Europe and \$11,150 for the US.

#### Export and Import Scenario



Pepper export reported up compared to last month due to good demand from USA, UK, Canada, Saudi etc.



### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)				
Grade	Centre	30-Apr-16	31-Mar-16	Change
Ungarbled	Kochi(Ker.)	68800	64900	6.00
Garbled		71800	67900	5.74
Ungarbled	Chikmagalur(Kar.)	67500	66500	1.50
Unpolished	New Delhi	74000	72000	2.77
Number 11.5		NA	77000	--

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



Candlestick chart pattern reveals bullish trend in the market. RSI moving up in neutral region indicates prices may go up in the market. **71000** seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	70000	71000	71318	74000	75000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 71818	73200	73500	71000

## CARDAMOM

### Spot Market Recap

- Firm sentiment witnessed in Cardamom market during the month.
- Increasing supply reported today, buyers reported active in the spot market for good quality.
- Buyers may be active further in the spot market in coming days as picking activity is complete.
- Drought 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.
- Exporters demand higher during the month in the spot market as exportable variety released by stockists at higher price level.

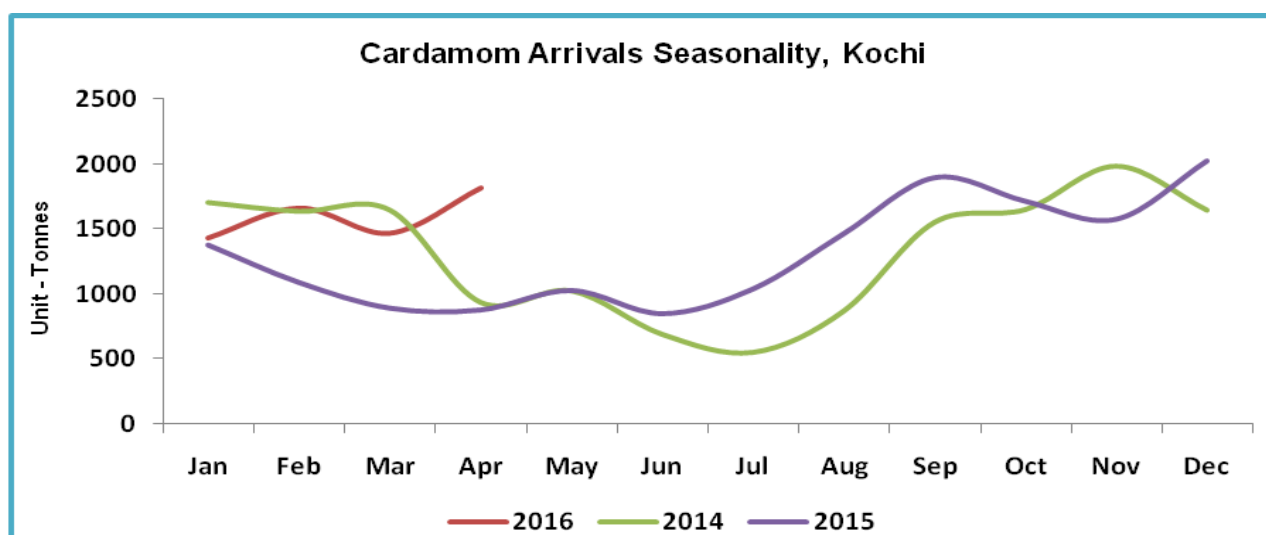
### Monthly Cardamom Arrival Scenario:

Market	Apr-16	Mar-16	Apr-15
Kerala (Kochi)	1812999	1290379	874333

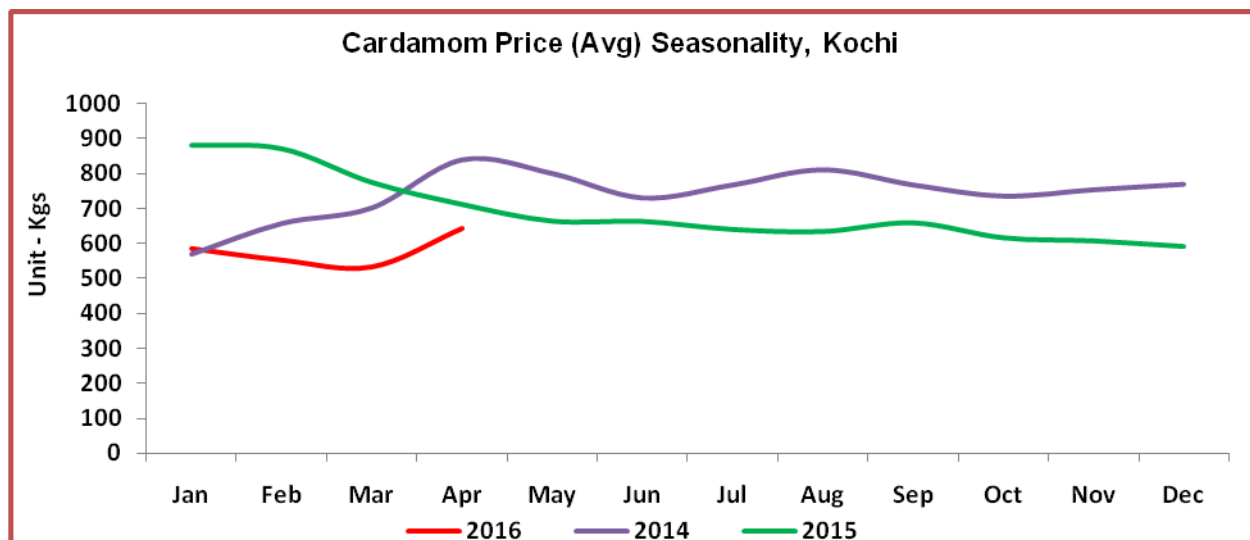
Unit - Kgs

Cardamom arrivals reported up by 522620 kgs during the period. Compared to corresponding period of last year, supply increased by 938666 Kgs in current month. Picking activity of Cardamom in growing regions completed current year. Current year increasing production reported compared to last year as a result of favourable weather in growing regions.

Total arrivals during the season from January up to April were at around 6374 tonnes and sales were at 6090 tonnes. The individual auction average as on 30<sup>th</sup> April was at Rs.717/- per kg.



Increasing supply reported during the month in Cardamom major market as stockists were releasing their stocks at higher prices level. Supply may go down in the spot market as picking activity finished.

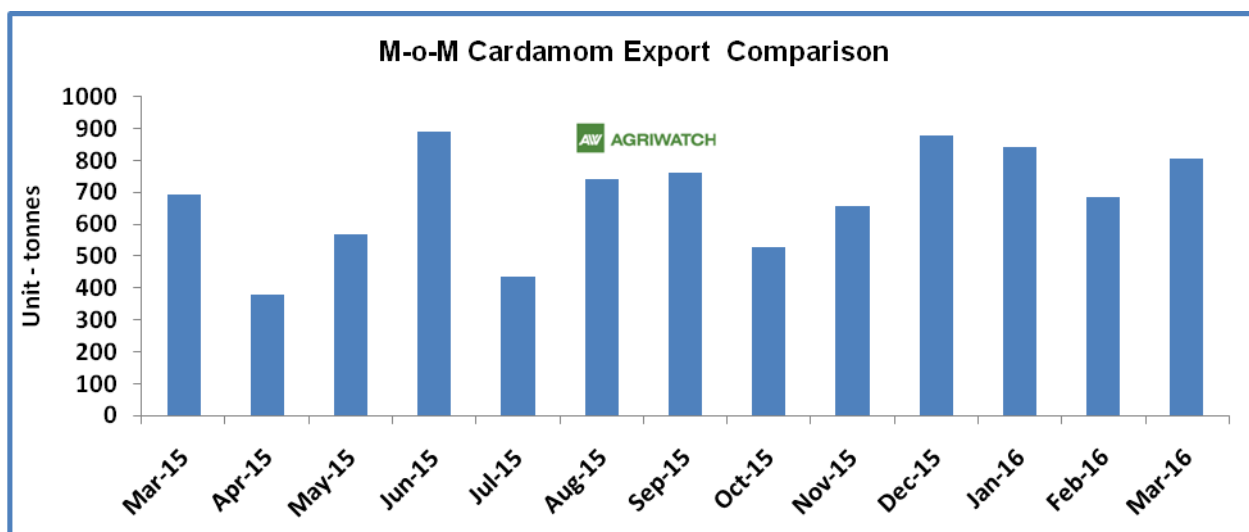


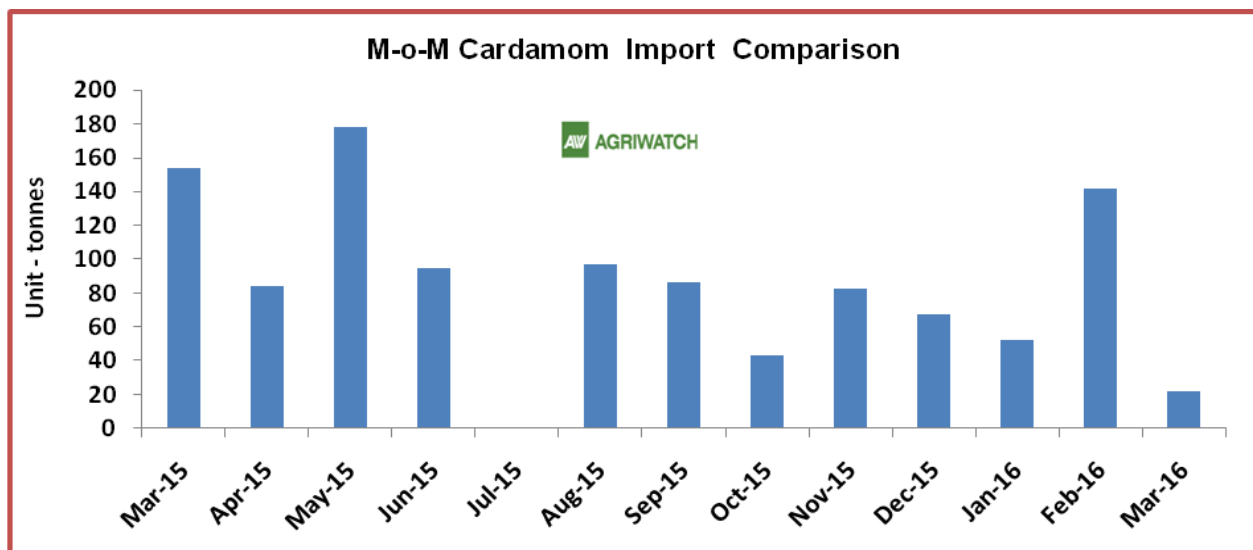
Cardamom prices reported up from last month due to dry spell in the growing regions has created a bullish sentiment in the market. Cardamom plant reported damage. An estimated 15 - 20 per cent have dried up already and it may be more if the current prevailing drought conditions continue for long. Cardamom prices may go up in coming days, however it will depend on monsoon.

#### Stock Position

As per **Agriwatch supply and demand**, till end of March around 9269 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.

#### Export and Import Scenario





**Prices Monthly Change**

Cardamom Spot Market Prices: (Rs/Kg)				
Auction Price		30-Apr-16	31-Mar-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1043	903	15.50
	Avg. Price	717	567	26.46
New Delhi	Medium	560	540	3.70
	6.5 (Bold)	600	560	7.14
	7 (Bold)	700	620	12.90
	7.5 (Bold)	800	730	9.59
	8 (Bold)	1000	950	5.26

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


Candlestick chart pattern reveals range bound movement in the market. 750 seem like a strong support level. RSI moving up in neutral region indicates prices may go up in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	740	750	775.9	850	870
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 790	830	840	750

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