

## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Red Chilli domestic market during the period.
- Increasing arrivals reported in Guntur domestic market.
- In MP, due to virus infection 40 - 45% lower production expected.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 <sup>th</sup> Jan 2015 to 22 <sup>nd</sup> Jan 2015	10 <sup>th</sup> Jan 2015 to 16 <sup>th</sup> Jan 2015	17 <sup>th</sup> Jan 2014 to 22 <sup>nd</sup> Jan 2014
Guntur (Andhra Pradesh)	55.00	93000	60000	120000

1Bag=45 Kgs

Higher supply reported in Guntur domestic market during the week period. Arrival increases by 33000 bags during the period.

Sources revealed that, 10 - 15% chilli production increases in AP. New crop arrivals started coming in Guntur market.

### Rabi sown during 2014 – 15

In Karnataka, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season. Till 19 – 01 - 2015 current year, 13606.40 hectares have sown as compared to the last year 12289 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jan-15	16-Jan-15	22-Dec-14	22-Jan-14
Guntur	NCDEX Quality	--	7600	Closed	7300	6600
	LCA 334	--	7900	Closed	8100	7100
	Teja	--	8000	Closed	9200	10500
	No.273	--	8100	Closed	8000	8700
	No.5	--	8200	Closed	8100	9000
	Fatki	--	6200	Closed	6000	4500
	Byadgi	--	8200	Closed	8000	10500
	US 341	--	8200	Closed	8000	9800
	Denvor Delux	--	8500	Closed	8000	10000
Bedia	No.12	-7.36	8800	9500	10000	NA
	Indu 2070	-7.36	8800	9500	9700	NA
	MICO (Teja)	Unch	10000	10000	11200	NA
	Jhankar)	Unch	10000	10000	11200	NA
	Ganesh	--	NA	9000	9000	NA
New Delhi	Teja (Khamam)	-7.40	10000	10800	10800	NA
	M.P. Maco Teja	-5.26	9000	9500	9500	11800
	Pala 12	3.52	8800	8500	8500	9500
	LCA 334	2.22	9200	9000	9000	8600
	Fatki	13.33	8500	7500	7500	8700
	Packing	2.22	9200	9000	9000	NA

**Red Chilly weekly Price Chart (Spot Market)**


Candlestick chart pattern reveals sideways movement in the market. RSI is moving up in neutral region indicates prices may go up in coming days. Prices closed above 9 days and 18 days EMAs in the market. 8050 seem like a strong support level, if it breaks it likely to move 8000 levels.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		8000	8050	8245.45	8380	8400
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 8170	8300	8350	8100

## TURMERIC

**Spot Market Recap**

- Mostly steady sentiment witnessed in Turmeric market during the period.
- Turmeric crop reported damaged in Nizamabad and Erode major growing regions.

**Fundamental analysis**

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 <sup>th</sup> Jan 2015 to 22 <sup>nd</sup> Jan 2015	10 <sup>th</sup> Jan 2015 to 16 <sup>th</sup> Jan 2015	17 <sup>th</sup> Jan 2014 to 22 <sup>nd</sup> Jan 2014
Nizamabad (AP)	177.77	7500	2700	2000
Erode (TN)	-50.00	6500	13000	12000
Sangli (Mah.)	--	279	NA	3200

1 bag = 75kg

In indicative market Nizamabad arrivals up by 4800 bags during the period as new crop arrivals started coming with lower quantity.

Exporters may active at lower price level in the domestic market for new crop and farmers released improved variety. Delay current year crop and prospect of lower production current year push the prices to move up. Turmeric crop delay by 25 - 30 days in growing regions.

**Turmeric Spot Prices Weekly Change**

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jan-15	16-Jan-15	22-Dec-14	22-Jan-14
Nizamabad	Nizam quality	--	7900	Closed	7200	NA
	Double polish finger	--	8600	Closed	7800	NA
	Gattah (unpolished)	--	7500	Closed	6900	NA
	Gattah (double polished)	--	8200	Closed	7500	NA
Erode	Finger	--	8100	Closed	7200	6200
	Gattah	--	7500	Closed	7000	6000
	Sellem	--	9300	Closed	7800	6500
Sangli	Rajpuri/Selam Finger	11.11	11000	9900	Closed	NA
	Rajpuri Medium	--	NA	8900	Closed	NA
	Desi Kadappa	--	NA	8000	Closed	NA

**Turmeric weekly Future Price Chart (April Contract)**


Candlestick chart pattern reveals prices not sustained at higher levels in the market. 8100 seems like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	8000	8100	8610	9080	9100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 8800	8300	8200	9050

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Higher supply reported in Jeera domestic market during the period. New crop arrivals started coming in Rajkot market with lower quantity.
- At higher levels buyers were reported inactive in the spot market. However, domestic sentiment is bullish.
- Recent rain in Gujarat major growing regions like Surendranagar, Porbandar area may affect standing crop quality.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 <sup>th</sup> Jan 2015 to 22 <sup>nd</sup> Jan 2015	10 <sup>th</sup> Jan 2015 to 16 <sup>th</sup> Jan 2015	17 <sup>th</sup> Jan 2014 to 22 <sup>nd</sup> Jan 2014
Unjha (Gujarat)	36.58	56000	41000	14500
Rajkot (Gujarat)	48.07	4857	3280	NA
Jodhpur (Raj.)	-61.66	1150	3000	450

Unjha 1 bag = 55kgs

In Unjha mandi arrivals up by 15000 bags during the current period.

As per Govt. sources, in Gujarat, Normal area for Jeera crop is approximately 388,000 hectares. Till 19-01-2015 current year, 266700 hectares have sown as compared to the last year 455000 hectares. Banaskantha district jeera area reported 68500 hectares, Surendranagar 73300 hectares etc. In North Gujarat zone total area reported 108300 hectares and in Saurashtra zone 129400 hectares.

As per Agriwatch estimate, current year Jeera production may down by around 25% as compared to the last year. Current year sowing area also down by 35 – 40% in major growing states Gujarat and Rajasthan.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jan-15	16-Jan-15	22-Dec-14	22-Jan-14
Unjha(Guj.)	Loose	-4.83	13775	14475	12800	11700
	NCDEX Quality	-4.52	14775	15475	13900	12700
	Poojari type /Machine Cut	-4.38	15275	15975	14400	13600
Rajkot (Guj.)	Loose	1.90	14725	14450	12210	NA
Jodhpur (Raj.)	Loose	Unch	14500	14500	13000	12000
New Delhi	Ganesh	0.68	14700	14600	13000	12000
	Poojari type / Machine Cut	1.20	16800	16600	14800	13800

### Jeera (Cumin Seed) weekly Future Price Chart (February Contract)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. 14300 seem like a strong support level. **RSI moving down in overbought zone indicates prices may correct in short term.** Overall trend is bullish.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	14000	14300	15530	16600	16700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Sell	Below 16000	15000	14500	16500

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in pepper market during the period.
- In major growing regions in Kerala expected good quantity of production current year due to favourable weather.
- New crop arrivals enter the market.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	17 <sup>th</sup> Jan 2015 to 22 <sup>nd</sup> Jan 2015	10 <sup>th</sup> Jan 2015 to 16 <sup>th</sup> Jan 2015	17 <sup>th</sup> Jan 2014 to 22 <sup>nd</sup> Jan 2014
Kochi (Kerala)	-21.35	151	192	92

Lower supply in international market during the period.

In major growing regions in Kerala expected good quantity of production current year due to favourable weather condition. As per Agriwatch estimate, Indian output in 2014 – 2015 around 55000 – 58000 tonnes in India and Kerala expected 45000 tonnes.



New crop arrivals started enter to the market with small quantity. Till now, 10% percent new crop arrivals coming to the market. Arrivals will increase in coming months. As per market information, Black pepper send for reprocess which was seized by FSSAI from six accredited warehouses in Kerala in December last year about to release in the market may put cap on prices at higher levels.

## Outlook:

Current black price reported 63400 per qtl in NCDEX Kochi spot market. We expect pepper prices may fall to 50,000 per qtl in coming days.

## International Price:

Export prices also moved up to \$10,500 a tonne c&f for prompt shipment while that for February/March and April shipments were at \$9,500 and \$9,100 respectively.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jan-15	16-Jan-15	22-Dec-14	22-Jan-14
Kochi	Ungarbled	-3.27	59000	61000	66500	49000
	Garbled	-3.12	62000	64000	69500	51000
New Delhi	Unpolished	-6.66	70000	75000	76000	55000
	Number 11.5	--	NA	NA	NA	NA

## Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 60000 seem like a strong support level. RSI moving down in overbought zone indicates prices may correct in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
Ncdex		59000	60000	63058.35	64300	64500
Weekly Trade Call		Call	Entry			
Ncdex		Sell	Below 63000	60500	60000	64250

## CARDAMOM

### Spot Market Recap

- Lower supply reported during the week period.
- Exporters were actively buying at current prices level. The exportable variety was available in good volumes.
- Lower crop estimate in Guatemala current year support the Indian prices during the period.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	17 <sup>th</sup> Jan 2015 to 22 <sup>nd</sup> Jan 2015	10 <sup>th</sup> Jan 2015 to 16 <sup>th</sup> Jan 2015	17 <sup>th</sup> Jan 2014 to 22 <sup>nd</sup> Jan 2014
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-6.81	232658	249682	308241

Arrivals reported down by 17024 kgs during the week period. Total arrivals this season are 11,612 tonnes against 12,563 tonnes during the same period a year ago. Sales are at 11,397 tonnes against 12,160 tonnes. Fourth round picking activity completed, fifth round will start from February and end in March last week.

As per Agriwatch revise estimate, Cardamom production as per current situation may likely to 20,000 - during 2014 -15 year.

In Kochi spot market domestic demand was reported strong as upcountry dealers were actively buying. The exportable variety was available in good volumes. Export demand coming from Middle East during the period. Quality issue reported Cardamom Guatemala current year crop may push Indian prices in coming days.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			22-Jan-15	16-Jan-15	22-Dec-14	22-Jan-14
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	16.76	1170	1002	968	805
	Avg. Price	4.39	926	887	768	580
New Delhi	Medium	2.56	800	780	680	515
	6.5 (Bold)	2.46	830	810	730	540
	7 (Bold)	1.11	910	900	830	650
	7.5 (Bold)	1.00	1010	1000	930	740
	8 (Bold)	Unch	1100	1100	1040	830

**Cardamom Weekly Price Outlook (February Contract)**


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. 960 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Dec	950	960	1027.8	1060	1070
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Dec	Sell	Below 1030	980	970	1055

**CORIANDER SEED**
**Spot Market Recap**

- Mostly lower supply witnessed in Coriander market during the week period.
- Recent rains in Gujarat and MP major growing regions may affect the Coriander standing crop (Colour may damage).
- In Rajasthan and Gujarat growing regions Coriander sowing area likely to go up by 35 – 40% during the period.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17 <sup>th</sup> Jan 2015 to 22 <sup>nd</sup> Jan 2015	10 <sup>th</sup> Jan 2015 to 16 <sup>th</sup> Jan 2015	17 <sup>th</sup> Jan 2014 to 22 <sup>nd</sup> Jan 2014
Guna (M.P.)	Unch	100	100	5800
Neemuch (M.P.)	2.85	3600	3500	4800
Kota (Raj.)	-39.13	4200	6900	12000
Ramganj (Raj.)	-48.81	6500	12700	18000
Baran (Raj.)	-60.22	1750	4400	9100
Bhawani(Raj.)	-75.71	85	350	1150

1 bag=40 kg

In Kota indicative market arrivals down by 2700 bags as compared to the last week.



**Coriander Sowing Scenario:**

As per Govt. sources, in Gujarat, Coriander sowing area till 19-01--2015 current year 92100 hectares have sown. Coriander sowing in Gujarat mainly reported in Kutch and Saurashtra zone. In Kutch zone total area reported 6300 hectares and in Saurashtra zone 83400 hectares.

In Kota Mandi, current year stocks reported around 4 lakh bags as compared to the last year 6 - 8 lakh bags. In India total around 20 – 25 lakh bags stocks reported.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			22-Jan-15	16-Jan-15	22-Dec-14	22-Jan-14
Guna (M.P.)	Badami	--	NA	8500	8800	6800
	Eagle	--	NA	NA	9800	7200
	Scooter	--	NA	NA	NA	8000
Neemuch (M.P.)	Badami	6.25	8500	8000	9800	7000
	Eagle	Unch	9500	9500	10500	7300
	Scooter	Unch	10500	10500	11500	NA
Kota (Raj.)	Eagle	3.37	9200	8900	10400	7000
	Badami	6.09	8700	8200	9800	6800
Ramganj (Raj.)	Eagle	Unch	9000	9000	Closed	7000
	Badami	Unch	8000	8000	Closed	6600
	Scooter	--	NA	NA	Closed	7500
Baran (Raj.)	Eagle	--	8500	Closed	10150	7000
	Badami	--	8200	Closed	9850	6800
Bhawani (Raj.)	Eagle	Unch	8500	8500	Closed	NA
	Badami	1.23	8200	8100	Closed	NA
	Scooter	--	NA	NA	Closed	NA
	Double Parrot	--	NA	NA	Closed	NA

**Coriander Weekly Price Chart (Future continuous chart)**


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 6800 seem like a strong support level. **RSI moving down in oversold zone indicates prices may correct in short term.** Volumes are supporting the bearish sentiment.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		6000	6800	8119	9180	9200
Weekly Trade Call		Call		T1	T2	SL
NCDEX		<b>Sell</b>	Below 8450	7000	6900	9175

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2014 Indian Agribusiness Systems Pvt Ltd.