

## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment witnessed in Chilli domestic market during the period.
- Stockists and Exporters reported active during the period. Exporters were active for new crop arrivals.
- Lower sowing area reported in Karnataka state as compared to the last year.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th Mar 2015 to 19th Mar 2015	7th Mar 2015 to 13th Mar 2015	14th Mar 2014 to 19th Mar 2014
Guntur (Andhra Pradesh)	1.17	430000	425000	230000

1Bag=45 Kgs

New crop arrivals started coming in full swing. Supply reported higher by 5000 bags during the period.

In Madhya Pradesh we expect lower production around 72000 MT as compared to the last year 180000 MT due to virus infection which results curling of the Chilli leaf and later reduce the yield. Sources revealed that, 65 – 70% area damaged due to this virus, 30 – 40% production expected from this growing regions.

According to NHB 1<sup>st</sup> advance estimate Red Chilli production reported 1492000 MT. As per Agriwatch estimate, current year Chilli production may around 1515288 MT.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Mar-15	13-Mar-15	19-Feb-15	19-Mar-14
Guntur	NCDEX Quality	5.19	8100	7700	7600	5800
	LCA 334	5.33	7900	7500	7900	6100
	Teja	4.93	8500	8100	7700	8000
	No.273	5.33	7900	7500	7800	7000
	No.5	5.33	7900	7500	7900	7200
	Fatki	6.89	6200	5800	6000	4500
	Byadgi	5.40	7800	7400	7400	8500
	US 341	4.87	8600	8200	7700	7500
Bedia	Denvor Delux	5.00	8400	8000	7900	7600
	No.12	Unch	9000	9000	9000	8000
	Indu 2070	Unch	9000	9000	9300	8200
	MICO (Teja)	Unch	9000	9000	9300	NA
	Jhankar)	--	NA	NA	NA	NA
New Delhi	Ganesh	--	NA	NA	NA	10000
	Teja (Khamam)	9.89	10000	9100	9600	9600
	M.P. Maco Teja	--	NA	NA	9000	8600
	Pala 12	5.88	9000	8500	8500	8000
	LCA 334	Unch	9300	9300	9000	8100
	Fatki	Unch	8000	8000	8000	6200
	Packing	Unch	9300	9300	9000	NA

**Red Chilly weekly Price Chart (Future April Contract)**


Candlestick chart pattern reveals range bound movement in the market. RSI is moving down in neutral region indicates prices may go down in coming days. Prices closed below 9 days and 18 days EMAs in the market. 8350 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	April	8300	8350	8544	8690	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
	April	Sell	Below 8610	8450	8350	8690

**TURMERIC**
**Spot Market Recap**

- Firm sentiment reported in Turmeric market during the period.
- Local traders received fresh demand from North India for the hybrid varieties.
- Prospect of lower production current year push the prices to move up.
- Turmeric yield current year in major growing regions reported down due to lower rainfall during crop season.
- Delay current year crop and prospect of lower production current year push the prices to move up.

**Fundamental analysis**

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th Mar 2015 to 19th Mar 2015	7th Mar 2015 to 13th Mar 2015	14th Mar 2014 to 19th Mar 2014
Nizamabad (AP)	-42.62	35000	61000	10000
Erode (TN)	-26.60	24000	32700	17000
Sangli (Mah.)	-23.52	13000	17000	19850

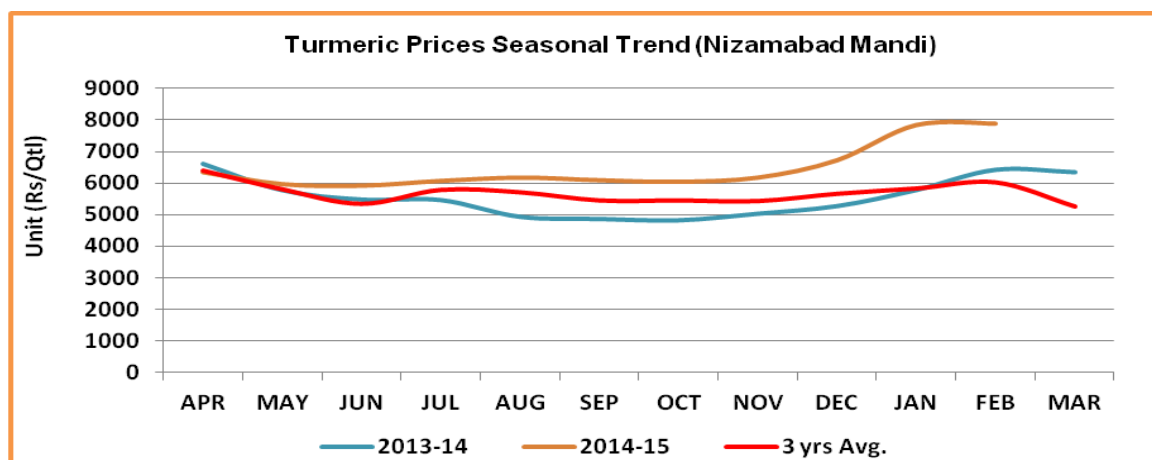
1 bag = 75kg

In Nizamabad benchmark market arrivals down by 26000 bags as compared to last week.

Increasing demand reported from North India in Nizamabad and Erode mandi during the period. Exporters reported active in the domestic market as farmers released improved variety.

In major growing states like Telangana, Tamil Nadu, Maharashtra and Andhra Pradesh Turmeric production may around 45 lakh bags (1 bag = 70 Kgs) current year.

In major growing regions like Erode around 9 lakh bags, Dugirrala, Warangal and Kadapa around 9 lakh bags, Nizamabad around 13 lakh bags, Nanded and Sangli around 10 lakh bags, Assam and Bihar around 3 lakh bags.



Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Mar-15	13-Mar-15	19-Feb-15	19-Mar-14
Nizamabad	Nizam quality	2.56	8000	7800	8200	Closed
	Double polish finger	Unch	8600	8600	8700	Closed
	Gattah (unpolished)	5.71	7400	7000	7200	Closed
	Gattah (double polished)	2.56	8000	7800	7800	Closed
Erode	Finger	2.56	8000	7800	8300	6050
	Gattah	Unch	7600	7600	8000	5850
	Sellem	2.43	8400	8200	8700	6350
Sangli	Rajpuri/Selam Finger	6.86	10900	10200	NA	Closed
	Rajpuri Medium	6.52	9800	9200	NA	Closed
	Desi Kadappa	Unch	8600	8600	NA	Closed

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


Candlestick chart pattern reveals range bound movement in the market. 7680 seems like a strong support level. RSI moving down in neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	April	7600	7680	8068	8500	8600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Buy	Above 7890	8300	8500	7685

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- Steady to firm sentiment witnessed in Jeera domestic market during the period.
- Buyers reported active for old crop due to better quality. Due to unseasonal rain current year quality reported down.
- Exporters were reported active at Unjha mandi as they receive fresh orders from Singapore and other European countries.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th Mar 2015 to 19th Mar 2015	7th Mar 2015 to 13th Mar 2015	14th Mar 2014 to 19th Mar 2014
Unjha (Gujarat)	23.12	181000	147000	130000
Rajkot (Gujarat)	-34.19	7775	11815	NA
Jodhpur (Raj.)	334.42	2650	610	550

Unjha 1 bag = 55kgs

In Unjha mandi arrivals increased by 34000 bags during the current period. Till now around 20 – 25% new crop arrivals traded.

In Unjha mandi, currently around 7 - 8 lakh bags stocks reported, farmers have higher stocks they expected to release at higher prices levels.

Due to recent rainfall Jeera crop damaged in Gujarat state. As per Agriwatch revise estimate, current year Jeera production may around 247500 MT as compared to the last year 341000 MT. Jeera quality (color damage) also reported. In Gujarat, Jeera sowing area likely to decline by 40 - 45% during the current period.

Domestic demand reported, Masala millers and exporters found active in the Unjha mandi.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Mar-15	13-Mar-15	19-Feb-15	19-Mar-14
Unjha (Guj.)	Loose (Local)	1.63	13950	13725	14200	10550
	NCDEX Quality	Unch	14625	14625	15200	11350
	Poojari type /Machine Cut	5.52	15750	14925	15400	12250
Rajkot (Guj.)	Loose (Local)	2.14	14300	14000	15125	NA
Jodhpur (Raj.)	Loose (Local)	Unch	14500	14500	14000	8800
New Delhi	Ganesh	5.51	15300	14500	14800	9900
	Poojari type / Machine Cut	3.12	16500	16000	16300	11000

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



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 14000 seem 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	Apr	13800	14000	14420	14950	15000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 14600	14000	---	14900

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Higher production estimate in India as well as Global market put cap on pepper prices at higher levels.
- Expected to increase in supply in coming days may put cap on prices.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	14th Mar 2015 to 19th Mar 2015	7th Mar 2015 to 13th Mar 2015	14th Mar 2014 to 19th Mar 2014
Kochi (Kerala)	-3.48	249	258	113

Squeeze in supply as a result of bad weather condition in growing regions reported. Sources revealed that, harvesting in Rajkumari (Idukki district) region has started and the high bulk density pepper grown here. Karnataka pepper reported inferior quality and quoted lower price.

In international market pepper price continued to be strong at most producing countries. In Vietnam trading was more active following increased arrival from current harvest. Price of black pepper traded



at domestic market fluctuated between VND 172,000 to 181,000 per Kg. On average, the price increased by 3% from last week average. Marginal increase was also recorded in Sri Lanka. In Lampung and Sarawak, the price of black pepper was stable both in local market as well as FOB.

#### International Price:

Export prices for April shipments were at \$9,750 a tonne c&f for Europe and \$9,950 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Mar-15	13-Mar-15	19-Feb-15	19-Mar-14
Kochi	Ungarbled	-0.92	53500	54000	58500	50900
	Garbled	-0.87	56500	57000	61500	52900
New Delhi	Unpolished	Unch	60000	60000	72000	57000
	Number 11.5	--	NA	NA	NA	63000

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



Candlestick chart pattern reveals sideways movement in the market. Prices closed below 9 days and 18 days EMAs in the market. 55000 seem like a strong support level. **RSI moving up in overbought zone indicates prices may correct in short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
Ncdex		55000	55500	56700	57800	57900
Weekly Trade Call		Call	Entry			
Ncdex		Buy	Above 56000	57000	57500	55500

## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the week.
- Due to lower quality supply buyers were not go for higher buying in the spot market.
- Higher production and early new crop expectations next year also added the bearish sentiment.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	14th Mar 2015 to 19th Mar 2015	7th Mar 2015 to 13th Mar 2015	14th Mar 2014 to 19th Mar 2014
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	13.55	198546	174847	246983

Escalating arrivals reported during week period, arrivals up by 23699 kgs during the week period.

Cardamom picking activities almost come to an end and stockists were started releasing their stocks in the spot market. Sources revealed that, medium quality supply reported in the auction centre.

Total arrivals during the season up to March 21 stood were 15,557 tonnes against 17,085 tonnes during the same period last year. Sales were 15,178 tonnes against 16,543 tonnes respectively.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			19-Mar-15	13-Mar-15	19-Feb-15	19-Mar-14
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-1.97	942	961	1074	995
	Avg. Price	-4.05	757	789	857	702
New Delhi	Medium	-2.40	810	830	850	570
	6.5 (Bold)	Unch	840	840	870	600
	7 (Bold)	Unch	940	940	970	710
	7.5 (Bold)	Unch	1030	1030	1050	810
	8 (Bold)	Unch	1070	1070	1130	910



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


Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 930 seem 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
MCX	April	920	930	960	985	990
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	April	Sell	Below 970	940	930	980

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

- Firm sentiment witnessed in Coriander major market. Lower supply supported the price to move up.
- Farmers were holding their new crop on expectations of higher price in coming days.
- Recent rains in Rajasthan, Gujarat and Madhya Pradesh major growing regions may affect the Coriander standing crop.
- Sources revealed that, colour may damage (green colour turns to black colour) due to higher rainfall.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th Mar 2015 to 19th Mar 2015	7th Mar 2015 to 13th Mar 2015	14th Mar 2014 to 19th Mar 2014
Guna (M.P.)	-7.50	3700	4000	9000
Neemuch (M.P.)	-30.30	23000	33000	12000
Kota (Raj.)	-10.90	24500	27500	17000
Ramganj (Raj.)	-75.00	25500	102000	19000
Baran (Raj.)	-16.66	15000	18000	22000
Bhawani (Raj.)	-31.12	13500	19600	12500

1 bag=40 kg

In Kota benchmark market arrivals reported down by 3000 bags. Sources revealed that, in Kota mandi till around date 15 - 20% new crop traded.

#### Crop Scenario after Rainfall:

Due to recent rainfall in Coriander growing regions like Jhalawar, Kota, Bundi district crop damaged reported around 40 – 50% tehsil mainly in Khanpur, Pirawa etc. Harvesting is going on in this region, sources revealed that around 80% completed till now, rainfall delay the harvesting activity. Due to heavy rainfall Coriander crop turned to black colour. Farmers reported longiya disease also affected the Coriander crop in Rajasthan and Madhya Pradesh major growing districts.

Good demand reported for Eagle variety in the spot market from Masala miller. As per farmers and Traders information Badami variety supply will increase in coming days as rainfall affected the crop (green colour turns to black colour).

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			19-Mar-15	13-Mar-15	19-Feb-15	19-Mar-14
Guna (M.P.)	Badami	-5.17	5500	5800	7500	7000
	Eagle	-4.41	6500	6800	8500	7800
	Scooter	--	NA	NA	NA	NA
Neemuch (M.P.)	Badami	1.75	5800	5700	6000	6600
	Eagle	6.55	6500	6100	7000	7000
	Scooter	11.94	7500	6700	NA	NA
Kota (Raj.)	Eagle	15.38	7500	6500	8300	8300
	Eagle Split	15.38	7500	6500	8200	NA
	Badami	16.66	7000	6000	7800	7800
	Badami Split	16.66	7000	6000	7900	NA
Ramganj (Raj.)	Eagle	Unch	6500	6500	8500	7900
	Eagle Split	Unch	6500	6500	8500	NA
	Badami	9.09	6000	5500	7500	7500
	Badami Split	9.09	6000	5500	7500	NA
	Scooter	--	7200	NA	NA	8200
Baran (Raj.)	Eagle	11.30	6400	5750	8000	7850
	Badami	6.30	5900	5550	7500	7950
Bhawani (Raj.)	Eagle	13.55	6700	5900	NA	7200
	Badami	9.43	5800	5300	NA	5600
	Scooter	12.50	7200	6400	NA	7550
	Double Paroot	--	NA	NA	NA	NA

## Coriander Weekly Price Chart (April Contract)



Candlestick chart pattern reveals bullish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. 7290 seem 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: Buy		S2	S1	PCP	R1	R2
NCDEX	April	7200	7290	7641	8150	8200
Weekly Trade Call		Call		T1	T2	SL
NCDEX	April	Buy	Above 7500	7850	8100	7290

### 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.