

## RED CHILLI

### Spot Market Recap

- Mostly steady sentiment witnessed in Chilli domestic market.
- Chilli from Madhya Pradesh state till date around 90 – 95 percent new crop traded, crop quality low due to virus infection.
- Exporters reported active during the period. Export demand coming from Bangladesh in Guntur market. In February higher export quantity reported compared to previous month.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	7th Apr 2015 to 10th Apr 2015	28th Mar 2015 to 6th Apr 2015	7th Apr 2015 to 10th Apr 2014
Guntur (Andhra Pradesh)	88.24	320000	170000	130000

1Bag=45 Kgs

Escalating arrivals reported in Guntur spot market. In Andhra Pradesh till now 65% new crop traded. New crop arrivals likely to come till May second week (Before summer vacation) in Guntur market.

Red chilli mainly stocks in Guntur cold storage for lean arrivals season. Till April Second week, crop arrivals stocks in cold storage may around 25 lakh bags (1 bag = 45 kgs). We expect higher buying in coming days before summer vacation from May 10<sup>th</sup>.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			10-Apr-15	6-Apr-15	10-Mar-15	10-Apr-14
Guntur	NCDEX Quality	Unch	7000	7000	7500	5100
	LCA 334	1.37	7400	7300	7800	5700
	Teja	1.20	8400	8300	8400	8000
	No.273	Unch	7500	7500	8000	6600
	No.5	Unch	7500	7500	8000	7000
	Fatki	9.09	6000	5500	6300	3500
	Byadgi	2.74	7500	7300	7700	8500
	US 341	Unch	7800	7800	8300	7300
	Denvor Delux	1.28	7900	7800	8300	7500
Bedia	No.12	Unch	9500	9500	8500	--
	Indu 2070	Unch	9500	9500	8800	--
	MICO (Teja)	Unch	9500	9500	9200	--
	Jhankar)	-	NA	NA	NA	--
	Ganesh	-	NA	NA	NA	--
New Delhi	Teja (Khamam)	Unch	10000	10000	9100	--
	M.P. Maco Teja	-	NA	NA	NA	9600
	Pala 12	Unch	8800	8800	8500	8500
	LCA 334	Unch	9500	9500	9300	8000
	Fatki	Unch	7200	7200	8000	8000
	Packing	Unch	9200	9200	9300	6500

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


Candlestick chart pattern reveals bullish sentiment 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. 8400 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	8300	8400	8742	8900	9050
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 8600	8850	8900	8500

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

- Firm sentiment witnessed in Turmeric market during the period.
- Upcountry demand reported for the hybrid varieties support the prices.
- Turmeric yield current year in major growing regions reported down due to lower rainfall during crop season.
- In Nizamabad region 15 – 20%, crop reported damaged due to lower water supply during the maturity stage, and in Erode, lower quality stocks reported.

**Fundamental analysis**

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	7th Apr 2015 to 10th Apr 2015	28th Mar 2015 to 6th Apr 2015	7th Apr 2015 to 10th Apr 2014
Nizamabad (AP)	714.29	57000	7000	35000
Erode (TN)	285.71	27000	7000	4000
Sangli (Mah.)	288.46	50500	13000	7000

1 bag = 75kg

In Nizamabad indicative market arrivals reported up by 52000 bags during the period. Around 45 - 50% new crop arrivals traded till now. As per trade information, till March month around 5 - 6 lakh bags (1 bag = 90 Kgs) new crop traded in the domestic market.

Exporters reported active in the domestic market as 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
			10-Apr-15	6-Apr-15	10-Mar-15	10-Apr-14
Nizamabad	Nizam quality	12.86	7900	7000	8000	6100
	Double polish finger	8.86	8600	7900	8700	6200
	Gattah (unpolished)	9.23	7100	6500	7300	5500
	Gattah (double polished)	4.00	7800	7500	8000	6100
Erode	Finger	Unch	7900	7900	7900	6800
	Gattah	Unch	7600	7600	7800	6400
	Sellem	Unch	8500	8500	8200	7200
Sangli	Rajpuri/Selam Finger	5.26	10000	9500	11500	8200
	Rajpuri Medium	2.27	9000	8800	10000	7500
	Desi Kadappa	1.23	8200	8100	9300	6500

### Turmeric weekly Future Price Chart (May Contract)



Candlestick chart pattern reveals range bound movement in the market. 7200 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	May	7940	8000	8568	8950	9000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 8260	8700	8900	8000

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment witnessed in Jeera domestic market during the period.
- Buyers reported active for previous year stocks due to better quality. Masala millers found active at Unjha mandi.
- Higher export demand reported during the month month as compared to February.
- Export demand reported 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	7th Apr 2015 to 10th Apr 2015	28th Mar 2015 to 6th Apr 2015	7th Apr 2015 to 10th Apr 2014
Unjha (Gujarat)	87.78	169000	90000	140000
Rajkot (Gujarat)	69.95	3280	1930	NA
Jodhpur (Raj.)	-62.56	2059	5500	NA

Unjha 1 bag = 55kgs

Increasing arrivals reported in Jeera domestic market during the week period. Till now around 30 – 35% new crop arrivals traded.

In Gujarat, Jeera sowing area likely to decline by 40 - 45% during the current period. Due to unseasonal recent rains in Gujarat likely to damage Jeera quality (color damage) and production may fall by 10 - 15% current year.

In Rajasthan Jeera crop reported damaged, yield loss may around -40% in major growing regions. Color also reported damaged. In Gujarat yield loss reported around -10%. Mainly color damage reported.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			10-Apr-15	6-Apr-15	10-Mar-15	10-Apr-14
Unjha(Guj.)	Loose	-1.04	14250	14400	13725	9700
	NCDEX Quality	-1.04	14250	14400	14625	10500
	Poojari type /Machine Cut	0.85	14750	14625	14925	11400
Rajkot(Guj.)	Loose	11.53	16450	14750	14125	NA
Jodhpur(Raj.)	Loose	-3.51	16500	17100	13500	9400
New Delhi	Ganesh	4.43	16500	15800	14500	10200
	Poojari type / Machine Cut	10.47	19000	17200	16000	11200

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



Candlestick chart pattern reveals bullish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. 16700 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	16500	16700	17560	18000	18200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 17200	17700	18000	16700

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Increasing production in India put cap on pepper prices at higher levels.
- As per Agriwatch estimate, Indian output in 2014 – 2015 around 55000 – 58000 tonnes in India and Kerala expected 45000 tonnes.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	7th Apr 2015 to 10th Apr 2015	28th Mar 2015 to 6th Apr 2015	7th Apr 2015 to 10th Apr 2014
Kochi (Kerala)	-4.43	194	203	100

Lower supply reported due to rainy weather in the high ranges. Good buying by Tamil Nadu dealers at higher prices have squeezed supply. Lower arrivals also reported from Karnataka market.

In international Pepper market In Kuching, Sarawak the market showed a significant movement. Local price increased by 8% from MYR 27 and MYR 37 per Kg for black and white respectively at the

beginning of the week to MYR 29 and MYR 40 per Kg respectively at the following days this week. FOB price however were reported stable.

As per IPC data, in 2014 Vietnam exported 146,400 tonnes of pepper, valued at around USD1.2 billion as compared to 134,442 tonnes worth USD890 million in 2013, a volume gain of 9% and 35% boost in value.

#### International Price:

Export prices were at \$9,650 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
			10-Apr-15	6-Apr-15	10-Mar-15	10-Apr-14
Kochi	Ungarbled	1.83	55500	54500	53500	59500
	Garbled	1.74	58500	57500	56500	61500
New Delhi	Unpolished	Unch	60000	60000	60000	67500
	Number 11.5	-	NA	NA	NA	72500

#### 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. 56500 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		56000	56500	57620	58500	58800
Weekly Trade Call		Call	Entry			
Ncdex		Buy	Above 57000	58000	58500	56500

## CARDAMOM

### Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the week.
- Good rainfall in Major growing regions in Kerala expected new season crop may enter market early (June) added the bearish sentiment.
- Due to lower quality supply buyers were not go for higher buying in the spot market.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	7th Apr 2015 to 10th Apr 2015	28th Mar 2015 to 6th Apr 2015	7th Apr 2015 to 10th Apr 2014
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-19.91	152093	189909	83355

Cardamom arrivals reported down by 37816 kgs during the week period. Cardamom picking activities almost come to an end.

Total arrivals during the season up to April 2 stood at 16,167 tonnes against 17,940 tonnes during the same period last year. The sales were at 15,776 tonnes and 17,368 tonnes respectively.

Export buying continued to remain slow and an estimated 30 tonnes might have been bought by exporters.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			10-Apr-15	6-Apr-15	10-Mar-15	10-Apr-14
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	2.87	968	941	1012	1064
	Avg. Price	3.73	750	723	812	794
New Delhi	Medium	-1.28	770	780	830	660
	6.5 (Bold)	-1.27	780	790	840	680
	7 (Bold)	-2.25	870	890	940	780
	7.5 (Bold)	-3.06	950	980	1030	880
	8 (Bold)	Unch	1010	1010	1070	970

### Cardamom Weekly Price Outlook (May Contract)



Candlestick chart pattern reveals bearish sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 830 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	May	--	830	856.90	895	900
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Sell	Below 875	850	840	890

### CORIANDER SEED

#### Spot Market Recap

- Weak sentiment witnessed in Coriander major market.
- Farmers were bringing their produce at higher prices level.
- In Neemuch region Coriander crop may damage around 4 – 5% due to higher rainfall during harvesting stage. However, increasing yield reported current year as compared to last year.

#### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	7th Apr 2015 to 10th Apr 2015	28th Mar 2015 to 6th Apr 2015	7th Apr 2015 to 10th Apr 2014
Guna (M.P.)	320.00	21000	5000	7000
Neemuch (M.P.)	437.50	21500	4000	2000
Kota (Raj.)	-35.00	19500	30000	15000
Ramganj (Raj.)	132.14	162500	70000	40000
Baran (Raj.)	41.67	34000	24000	9000
Bhawani (Raj.)	26.67	19000	15000	4000

1 bag=40 kg

In Kota benchmark market arrivals reported down by 10500 bags. Sources revealed that, in Kota mandi till date around 30 - 40% new crop traded.

In Rajasthan due to heavy rainfall coriander yield reported damaged around -20%. In Madhya Pradesh, yield loss reported -5%. Due to early sowing no major crop damage reported. In Gujarat yield damaged reported -2.5%, harvesting almost completed.

Mainly colour damaged reported due to heavy rainfall, Coriander crop turned 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
			10-Apr-15	6-Apr-15	10-Mar-15	10-Apr-14
Guna (M.P.)	Badami	Unch	6500	6500	Closed	6700
	Eagle	-6.25	7500	8000	Closed	7600
	Scooter	-16.67	10000	12000	Closed	10000
Neemuch (M.P.)	Badami	4.35	7200	6900	5300	7400
	Eagle	-2.50	7800	8000	6200	8200
	Scooter	-5.77	9800	10400	7500	9100
Kota (Raj.)	Eagle	2.56	8000	7800	6200	8000
	Eagle Split	2.56	8000	7800	6000	NA
	Badami	Unch	7200	7200	5400	7500
	Badami Split	Unch	7200	7200	5500	NA
Ramganj (Raj.)	Eagle	-1.28	7700	7800	5800	8000
	Eagle Split	-2.56	7600	7800	5800	NA
	Badami	-1.39	7100	7200	5100	7100
	Badami Split	-1.39	7100	7200	5100	NA
	Scooter	--	NA	NA	NA	9000
Baran (Raj.)	Eagle	Unch	7000	7000	5400	7750
	Badami	Unch	6500	6500	5200	7550
Bhawani (Raj.)	Eagle	-0.69	7150	7200	5500	7500
	Badami	-2.27	6450	6600	4900	6500
	Scooter	21.88	9750	8000	6000	8000
	Double Paroot	-	NA	NA	NA	NA

**Coriander Weekly Price Chart (May Contract)**


Candlestick chart pattern reveals bullish sentiment in the market. Prices closed above 9 days and 18 days EMAs in the market. 9000 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	8700	9000	9408	10000	---
Weekly Trade Call		Call		T1	T2	SL
NCDEX	May	Buy	Above 9200	9800	10000	9000

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