

Executive Summary:**Red Chilli:**

Chilli sowing continues in major growing states like Andhra Pradesh, Telangana, Karnataka and Madhya Pradesh. Sowing area likely to increase during the current sowing period due to better prices and good rainfall. **In NCDEX Spot market Red Chilli price may trade Rs/Qtl – 9350 – 9550 in coming weeks.**

Turmeric:

Sowing reported to continue in Andhra Pradesh, Telangana and Maharashtra state. Lower rainfall in some growing sub division hamper Turmeric sowing. Turmeric sowing will continue till August month. **In NCDEX Spot market Turmeric price may trade Rs/Qtl – 7220 – 6800 in coming weeks.**

Coriander:

Steady sentiment witnessed in Coriander spot market during the week. Masala millers reported inactive in the spot market. Agriwatch Current year final estimate for Coriander production is around 130 – 135 lakh bags (1 bag = 40 kgs) in India. **In NCDEX Spot market Coriander price may trade Rs/Qtl – 11500 – 12000 in coming weeks.**

Jeera:

Due to quality concerns, Exporters found inactive in the major spot market like Unjha and Jodhpur during the week. Higher quantity stocks in NCDEX warehouses also cap on prices. **In NCDEX Spot market Jeera price may trade Rs/Qtl – 16000 – 16700 in coming weeks.**

Black Pepper:

Favourable weather condition reported in Kerala, Karnataka and Tamil Nadu state. Black pepper flowering stage will start after 10 – 15 days in Kerala which is the major growing state. Good crop expectations in coming days, however actual result is to be seen in August. Black Pepper which was seized by FSSAI from six accredited warehouses in Kerala in December last year was released in the spot market which is likely to cap on prices at higher levels. **In NCDEX Spot market Black Pepper price may trade Rs/Qtl – 65500 – 64500 in coming weeks.**

Cardamom:

Cardamom new crop arrivals are likely to enter the market on time due to favourable weather. Higher production and new crop expectations on time may cap on prices at higher levels in coming days. **In NCDEX Future market (August contract) Cardamom price may trade Rs/Kgs – 790 – 750 in coming weeks.**

RED CHILLI

Spot Market Recap

- Steady to weak sentiment witnessed in Chilli domestic market.
- Expectations of increasing sowing area during the current period put cap on prices at higher levels.
- However, lower cold storage stocks reported in Guntur market likely to support the prices in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th July 2015 to 23rd July 2015	10th July 2015 to 16th July 2015	17th July 2014 to 23rd July 2014
Guntur (Andhra Pradesh)	Unch	135000	135000	165000
Warangal(Telangana)	-26.31	7000	9500	NR
Haveri (Karnataka)	--	NA	NA	NA

1Bag=45 Kgs

In Warangal spot market arrivals were down by 2500 bags during the period. Sources revealed that, 95% of new crop arrivals traded in the spot market.

In **Andhra Pradesh**, Red Chilli sown during Kharif 2015 week ending 22-07-2015 is 2032 hectares as compared to last year 2032 hectares. District wise current year area reported 166 hectares in East Godavari, Prakasam 339 hectares, Kurnool 697 hectares and Guntur 490 hectares.

In **Telangana** state, Red Chilli sown during Kharif 2015 week ending 22-07-2015 is 903 hectares as compared to last year 2169 hectares. District wise current year area reported 159 hectares in Warangal, 209 hectares in Karimnagar, Mehabubnagar 74 hectares, Medak 169 hectares, Nizamabad 156 hectares, and Rangareddy 56 hectares.

In **Karnataka**, as on 13-07-2015 Chilli sown in 36046.3 hectares, as against targeted area of 29055 hectares, Dharwad district reported higher 28180 hectares compared to last year 2273.4 hectares.

In **Madhya Pradesh**, current year Red Chilli transplanting has been completed.. Lower area reported current year.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Jul-15	16-Jul-15	23-Jun-15	23-Jul-14
Guntur(A.P)	NCDEX Quality	-2.27	8600	8800	8700	6700
	LCA 334	-2.17	9000	9200	9000	7100
	Teja	-1.01	9800	9900	9700	9800
	No. 273	Unch	9700	9700	9500	8400
	No. 5	Unch	9600	9600	9600	8200
	Fatki	2.85	7200	7000	6800	5000
	Byadgi	-1.08	9100	9200	9200	10500
	US 341	-2.00	9800	10000	9700	9500
	Denvor Delux	Unch	9700	9700	9600	9500
Warangal(Telangana)	Teja	--	9800	Closed	9800	NR
	Wonder Hot	--	10200	Closed	10100	NR
	341	--	9700	Closed	9900	NR
	Denvor Delux	--	9500	Closed	9900	NR
	Paprika	--	NA	Closed	NA	NR
	Fatki	--	6800	Closed	6300	NR
Bedia (M.P)	No.12	--	11800	Closed	12000	9300

	Indu 2070	--	12000	Closed	12300	10200
	MICO (Teja)	--	12300	Closed	12500	NA
	Jhankar)	--	NA	Closed	NA	NA
	Ganesh	--	NA	Closed	NA	11000
New Delhi	Teja (Khamam)	-0.87	11300	11400	11300	10800
	M.P. Maco Teja	--	NA	NA	10000	9300
	Pala 12	Unch	9900	9900	9200	8500
	LCA 334	Unch	10200	10200	9500	8500
	Fatki	Unch	8200	8200	7200	6500
	Packing	Unch	10200	10200	9500	8500
Haveri (Karnataka)	Dabbi	--	NA	NA	NA	NA
	Thumps-UP Best	--	NA	NA	NA	NA
	Thumps-UP- II	--	NA	NA	NA	NA
	Thumps-UP Medium-I	--	NA	NA	NA	NA
	Thumps-UP Medium-II	--	NA	NA	NA	NA
	Janata	--	NA	NA	NA	NA
	Ralies	--	NA	NA	NA	NA
	Teja	--	NA	NA	NA	NA
	Rayachur	--	NA	NA	NA	NA
	Duplicate Byadgi	--	NA	NA	NA	NA

Red Chilly weekly Price Chart (Future Aug Contract)


Candlestick chart pattern reveals bearish sentiment in the market. RSI 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. 8500 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	--	8500	8982	9500	9600
Weekly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 9050	8700	8500	9500

TURMERIC

Spot Market Recap

- Buyers reported unresponsive at higher price levels in the spot market.
- Buyers only preferred hybrid varieties in the domestic market.
- In Telangana Turmeric crop reported vegetative stage.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th July 2015 to 23rd July 2015	10th July 2015 to 16th July 2015	17th July 2014 to 23rd July 2014
Nizamabad (AP)	41.50	7500	5300	10500
Duggirala(AP)*	4.74	950	907	NR
Erode (TN)	8.10	20000	18500	29000
Salem(TN)*	Unch	4	4	NR
Sangli (Mah.)	32.35	9000	6800	3400
Warangal(Telangana)	-50.00	850	1700	NR
Arrival * Qtl				

1 bag = 75kg

In Nizamabad indicative market higher supply reported by 2200 bags as compared to last week.

In **Andhra Pradesh**, Turmeric sown during Kharif 2015 week ending 22-07-2015 is 4942 hectares as compared to last year 4041 hectares. District wise current year area reported 702 hectares in YSR Kadapa, Guntur 1683 hectares, Krishna 1032 hectares, Kurnool 288 hectares.

In **Telangana** state, Turmeric sown during Kharif 2015 week ending 22-07-2015 is 31279 hectares as compared to last year 34050 hectares. District wise current year area reported 5440 hectares in Warangal, 7953 hectares in Karimnagar, 12268 hectares in Nizamabad, 4513 hectares in Adilabad, 985 hectares in Rangareddy.

Turmeric sowing area may go down in **Maharashtra** due to lower rainfall for last 15 – 20 days.

Actual rainfall and % Departure for the period of 01st June 2015 – 26th July, 2015

Regions	Actual Rainfall (mm) 01 st – 26th July, 2015	Normal Rainfall (mm) 01 st – 26th July, 2015	% Departure from LPA 01 st – 26th July, 2015
Madhya Maharashtra	244.9	347.5	-30
Coastal A.P	296.8	238.4	25
Telangana	291.0	331.7	-12
Rayalaseema	100.7	146.0	-31
Tamil Nadu and Pondicherry	95.5	104.2	-8
West Madhya Pradesh	536.8	345.7	55
East Madhya Pradesh	399.3	421.9	-5
North Karnataka	125.3	215.9	-42
South Karnataka	325.6	325.1	0

Source: IMD

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Jul-15	16-Jul-15	23-Jun-15	23-Jul-14
Nizamabad	Nizam quality	--	7500	Closed	7400	6200
	Double polish finger	--	8000	Closed	8100	6600
	Gattah (unpolished)	--	6900	Closed	6800	5700
	Gattah (double polished)	--	7500	Closed	7500	6200
Duggirala	Bulb	--	NA	Closed	7040	NR
	Finger	--	NA	Closed	7040	NR
Erode	Finger	--	7300	Closed	7000	6900
	Gattah	--	7000	Closed	6700	6700
	Sellem	--	7800	Closed	7500	7100
Salem	Bulb	--	NA	6320	NA	NR
	Finger	--	NA	6480	NA	NR
Sangli	Rajpuri/Selam Finger	--	8900	Closed	8500	NA
	Rajpuri Medium	--	8600	Closed	8100	NA
	Desi Kadappa	--	7700	Closed	7500	NA
Warangal	Finger	--	6950	Closed	7050	NR
	Round	--	6950	Closed	7050	NR

Turmeric weekly Future Price Chart (Aug Contract)


Candlestick chart pattern reveals range bound movement in the market. 6600 level is strong support level in short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	6500	6600	6860	7150	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 6970	6700	6600	7100

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in Jeera domestic market during the period.
- In Unjha mandi, till now around 70 – 75% new crop arrivals traded.
- Buyers may be active at lower price level, on expectations of lower supply in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th July 2015 to 23rd July 2015	10th July 2015 to 16th July 2015	17th July 2014 to 23rd July 2014
Unjha (Guj.)	Unch	19000	19000	48000
Rajkot (Guj.)*	-21.03	518	656	3860
Patan (Guj.)*	3.84	54	52	NR
Dhrol (Guj.)*	-9.25	49	54	NR
Gondal (Guj.)	-29.41	600	850	NR
Jodhpur (Raj.)	-65.34	1750	5050	Closed
Merta City (Nagaur)(Raj.)	-60.34	1150	2900	NR
Nagaur (Raj.)	Unch	1500	1500	NR
Anandpur Kalu(Raj.)	--	NA	NA	NR
Arrival * Qtl				

Unjha 1 bag = 55kgs

Mostly lower supply reported during the week period. Due to lower production, Unjha market supply reported down by 29000 bags for the current week as compared to last year. current week supply reported lower than last week.

Around 3.5 lakh bags Jeera stocks reported with stockists and NCDEX warehouses. Lower export reported during the week due to quality concerns. No major export demand reported in Unjha mandi.

All India total stocks reported around 20 -- 22 lakh bags during the current period. In Unjha mandi, currently around 3 - 4 lakh bags stocks reported, total stocks reported 10 - 12 lakh bags till now. Farmers may release their produce at higher price levels.

Buyers reported active at lower price level in major Jeera domestic market. Prices in the coming months are likely to be supported by lower production in the current year due to damaged crop.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Jul-15	16-Jul-15	23-Jun-15	23-Jul-14
Unjha (Guj.)	Loose	-1.45	15200	15425	15300	9450
	NCDEX Quality	-1.35	16400	16625	15400	10450
	Poojari type /Machine Cut	-1.27	17400	17625	16900	10950
Rajkot (Guj.)	Local (loose)	--	NA	15000	15200	10450
Patan (Guj.)	Local (loose)	2.62	15060	14675	14555	NR
Dhrol (Guj.)	Local (loose)	--	15500	NA	14950	NR
Gondal (Guj.)	Local (loose)	--	NR	16000	15500	NR
Jodhpur (Raj.)	Local (loose)	-3.22	15000	15500	15000	Closed
Merta City (Raj.)	Local (loose)	18.51	16000	13500	16000	NR
Nagaur (Raj.)	Local (loose)	Unch	16000	16000	15300	NR
AnandpurKalu (Raj.)	Local (loose)	-3.12	15500	16000	16000	NR
New Delhi	Ganesh	-2.49	15800	16200	15500	11300
	Poojari type / Machine Cut	-1.61	18300	18600	18500	12500

Jeera (Cumin Seed) weekly Future Price Chart (Aug Contract)



Candlestick chart pattern reveals bearish trend in the market. Prices closed below 9 days and 18 days EMAs in the market. 14500 seem like a strong support level. **RSI moving down in overbought zone indicates prices may correct in short term.** Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	14500	14800	15640	15900	16000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 15640	15100	14800	15800

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Exporters reported active in the Kochi spot market. Lower stock of Malabar black has reported.
- International market, harvest in Vietnam has completed and the output was lower compared to previous year harvest.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	17th July 2015 to 23rd July 2015	10th July 2015 to 16th July 2015	17th July 2014 to 23rd July 2014
Kochi (Kerala)	-37.32	178	284	57

Arrivals reported down by 106 tonnes during the current period as compared to the last week. Black pepper spot market reported bullish as result of tight availability of high bulk density pepper driven by good demand. As per trade information, no selling pressure was seen in the primary markets of Kerala and Karnataka.

International market of pepper showed a mixed response during this week. Harvest in Vietnam has been completed and the output was lower compared to previous year. Under these circumstances export of Pepper from Vietnam is anticipated to be lower this year.

In Lampung, price of black pepper increased; while in Sri Lanka it decreased. In Sarawak, local price of white pepper increased; while in Bangka it decreased. Prices at other sources were relatively stable. In Lampung initial harvest has started. Peak harvest of Lampung black is expected to begin in August.

International Price:

Export prices remained at \$10,750 a tonne c&f for Europe and \$11,000 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 23-Jul-15	Week Ago 16-Jul-15	Month Ago 23-Jun-15	Year Ago 23-Jul-14
Kochi	Ungarbled	0.80	62500	62000	62600	72000
	Garbled	0.76	65500	65000	65600	75000
Chikmagalur (Kar.)	Ungarbled	1.65	61500	60500	58000	NR
New Delhi	Unpolished	Unch	65000	65000	65000	80000
	Number 11.5	--	NA	NA	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals prices may correct in the market. Prices closed above 9 days and 18 days EMAs in the market. 64000 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
Ncdex		63500	64000	65185	65700	65800
Weekly Trade Call		Call	Entry			
Ncdex		Sell	Below 65200	64500	64000	65600

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the week.
- Exporters found inactive due to non-availability of exportable variety of cardamom in the spot market.
- Increasing production and early new crop expectations next year may cap on prices in coming days.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	17th July 2015 to 23rd July 2015	10th July 2015 to 16th July 2015	17th July 2014 to 23rd July 2014
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	294.54	211652	53645	147673

Cardamom supply reported up by 158007 Kgs during the week. Cardamom total supply during April - June was at 5,190 tonnes whereas it was at 3,351 tonnes in the same period in 2014 recording a 55 per cent increase.

Export demand reported slow as a result of non-availability of exportable variety of cardamom (7 mm, 8 mm variety) in the spot market. Exporters buying reported around 20 tonnes.

Cardamom picking activities finished in growing regions, stockists started releasing their stocks in the spot market. Exporters demand was normal, they were unresponsive for any higher buying activity as they had already purchased for their needs.

In 2015 -16 Cardamom crop expectations is at 25,000 tonnes as compared to last year 20,000 tonnes. Cardamom stocks reported 5,000 tonnes till date. Sources revealed that, export buying is expected in coming days. Higher production and new crop expectations on time may cap on prices at higher levels 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
			23-Jul-15	16-Jul-15	23-Jun-15	23-Jul-14
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	8.87	1031	947	995	1001
	Avg. Price	-2.61	632	649	682	736
New Delhi	Medium	Unch	580	580	580	650
	6.5 (Bold)	Unch	590	590	590	690
	7 (Bold)	Unch	690	690	700	800
	7.5 (Bold)	Unch	790	790	800	900
	8 (Bold)	Unch	920	920	930	1000

Cardamom Weekly Price Outlook (Aug Contract)



Candlestick chart pattern reveals weak sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 755 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	Aug	750	755	769.6	798	800
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Sell	Below 785	765	755	795

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander market during the week.
- Lower quality supply supported the prices to move up. Exporters reported active in the spot market.
- Farmers were releasing their stocks at higher prices level.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	17th July 2015 to 23rd July 2015	10th July 2015 to 16th July 2015	17th July 2014 to 23rd July 2014
Guna (M.P.)	-31.57	1300	1900	2700
Neemuch (M.P.)	-51.02	2400	4900	Closed
Kota (Raj.)	-40.21	5500	9200	Closed
Ramganj (Raj.)	371.42	16500	3500	Closed
Baran (Raj.)	9.52	11500	10500	Closed
Bhawani (Raj.)	-25.00	3450	4600	Closed
Gondal (Guj.)	-8.00	1150	1250	NR

1 bag=40 kg

In Kota, indicative market arrivals reported down by 3700 bags. In Kota mandi around 80% new crop was traded till date. In Ramganj mandi, 70% new crop traded till date. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 10 - 12 lakh bags.

Stock Position:

Approximately 12 - 14 lakh bags of coriander seed is in stock. (1 bag = 40 kgs) in major growing states like Rajasthan and Madhya Pradesh. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 10 lakh bags. In Madhya Pradesh Reported 2 – 3 lakh bags. All India stocks reported 20 - 25 lakh bags.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Jul-15	16-Jul-15	23-Jun-15	23-Jul-14
Guna (M.P.)	Badami	--	9000	Closed	9000	NA
	Eagle	--	10000	Closed	10000	NA
	Scooter	--	NA	Closed	NA	NA
Neemuch (M.P.)	Badami	--	9600	Closed	9200	10300
	Eagle	--	10500	Closed	10500	11500
	Scooter	--	11500	Closed	NA	NA
Kota (Raj.)	Eagle	2.94	10500	10200	10300	Closed
	Eagle Split	2.94	10500	10200	10300	Closed
	Badami	3.15	9800	9500	9700	Closed
	Badami Split	3.15	9800	9500	9700	Closed
Ramganj (Raj.)	Eagle	--	9600	Closed	9300	Closed
	Eagle Split	--	9600	Closed	9300	Closed
	Badami	--	9000	Closed	8700	Closed
	Badami Split	--	9000	Closed	8700	Closed
	Scooter	--	12400	Closed	12700	Closed
Baran (Raj.)	Eagle	2.52	10150	9900	9500	Closed
	Badami	2.65	9650	9400	9200	Closed
Bhawani (Raj.)	Eagle	--	9800	Closed	NR	Closed
	Badami	--	9600	Closed	NR	Closed
	Scooter	--	10200	Closed	NR	Closed
	Double Paroot	--	NA	Closed	NR	Closed
Gondal (Guj.)	Badami	--	NR	10250	10500	NR
	Eagle	--	NR	10500	11000	NR

Coriander Weekly Price Chart (Aug Contract)



Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. 11200 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	Aug	11000	11200	11968	12150	12200
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Aug	Sell	Below 11960	11400	11200	12085

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