

## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Chilli market during the period.
- In Andhra Pradesh, Rabi Chilli is in vegetative stage to flowering stage.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th to 21th Jan. 2016	8th to 14th Jan. 2016	14th to 21th Jan. 2015
Guntur (Andhra Pradesh)	-23.53	130000	170000	63000
Warangal(Telangana)	40.00	77000	55000	NA
Haveri (Karnataka)	-	NA	NA	NA

1Bag=45 Kgs

Chilli supply reported down by 40000 bags in Guntur market during the week. New Chilli crop arrived in Warangal market. New crop started coming around 18000 - 20000 bags from last one week.

### Rabi Sowing Update

In **Karnataka**, Rabi Chilli sown area is 10135.4 hectares as on 18-01-2016, as against targeted area of 21697 hectares. Last year area coverage for the same period was 13606.4 hectares. Bellary district reported higher 965 hectares, Yadagiri reported 755 hectares, Kalburgi reported 995 hectares.

In **Andhra Pradesh**, Red Chilli sown during Rabi 2015 week ending 20-01-2016 is 22199 hectares compared to last year 22411 hectares. District wise current year area reported 3214 hectares in East Godavari, Prakasam 8583 hectares, Kurnool 414 hectares, Guntur 2046 hectares, Krishna 1122 hectares, Nellore 1763 hectares.

In **Telangana**, Red Chilli sown during Rabi 2015-16 as on 20.01.2016 is 20215 hectares as compared to last year 18107 hectares, Normal area reported in season 19691 hectares. Warangal reported highest area 9755 hectares as compared to last year 10295 hectares. Khammam reported 6170 hectares as compared to last year 5664 hectares.

### Red Chilli Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15
Guntur(A.P)	NCDEX Quality	0.95	10600	10500	11700	7600
	LCA 334	1.85	11000	10800	11900	7900
	Teja	0.95	10600	10500	11900	8000
	No. 273	Unch	10000	10000	11800	8100
	No. 5	Unch	12000	12000	12200	8200
	Fatki	Unch	8000	8000	9000	6200
	Byadgi	2.04	10000	9800	11000	8200
	US 341	2.86	10800	10500	11800	8200
	Denvor Delux	-4.63	10300	10800	11500	8500
Warangal(Telangana)	Teja	-6.09	10800	11500	12000	NA
	Wonder Hot	-4.42	10800	11300	11500	NA
	341	1.77	11500	11300	12200	NA
	Denvor Delux	1.77	11500	11300	12000	NA
	Paprika	-	NA	NA	NA	NA
	Fatki	-9.64	7500	8300	9000	NA
Bedia (M.P)	No.12	-11.11	12000	13500	12200	NA
	Indu 2070	-4.00	12000	12500	12200	NA
	MICO (Teja)	1.63	12500	12300	12500	10000
	Jhankar)	-	NA	NA	NA	10000

	<b>Ganesh</b>	-	NA	NA	NA	NA
<b>New Delhi</b>	<b>Teja (Khamam)</b>	1.63	12500	12300	13000	10400
	<b>M.P. Maco Teja</b>	-	NA	NA	NA	9200
	<b>Pala 12</b>	-	NA	NA	NA	8500
	<b>LCA 334</b>	Unch	12800	12800	13500	9000
	<b>Fatki</b>	-10.00	9000	10000	10500	7500
	<b>Packing</b>	1.59	12800	12600	13400	9000
<b>Haveri (Karnataka)</b>	<b>Dabbi</b>	-3.03	16000	16500	17000	15800
	<b>Thumps-UP Best</b>	-3.38	14300	14800	15800	14200
	<b>Thumps-UP- II</b>	-0.79	12600	12700	13000	12500
	<b>Thumps-UP Medium-I</b>	-3.23	9000	9300	9000	6000
	<b>Thumps-UP Medium-II</b>	11.43	7800	7000	8000	NA
	<b>Janata</b>	-	NA	NA	NA	NA
	<b>Ralies</b>	-0.96	10300	10400	10400	7800
	<b>Teja</b>	-	NA	NA	NA	NA
	<b>Rayachur</b>	-	NA	NA	NA	NA
	<b>Duplicate Byadgi</b>	2.94	10500	10200	10500	8200

**Red Chilly weekly Price Chart (NCDEX Spot Market, Guntur)**



Candlestick chart pattern reveals bearish trend in the market. RSI moving down in neutral region indicates prices may go down in short term. 11000 seem like a strong support level.

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>11000</b>	<b>11100</b>	<b>11440</b>	<b>11700</b>	<b>11800</b>
<b>Weekly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Sell</b>	<b>Below 11500</b>	<b>11200</b>	<b>11100</b>	<b>11680</b>

## TURMERIC

### Spot Market Recap

- Weak sentiment witnessed in Turmeric major market during the week.
- In Nizamabad regions crop estimate is lower compared to last year.
- Overall Turmeric production estimate lower current year. In Telangana, Turmeric standing crop reported at maturity stage.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th to 21th Jan. 2016	8th to 14th Jan. 2016	14th to 21th Jan. 2015
Nizamabad (AP)	18.18	5200	4400	5000
Duggirala(AP)*	-20.04	806	1008	NA
Erode (TN)	-77.78	6000	27000	NA
Salem(TN)*	Unch	3	3	5500
Sangli (Mah.)	-68.75	1000	3200	279
Warangal(Telangana)	30.00	455	350	NA
Arrival * Qtl				

Nizamabad indicative market supply reported up 800 bags compared to last week. From April to 22<sup>nd</sup> January 2016 around 378290 bags (1 bag = 75 Kgs) new crop traded in the domestic market. Last year same period it was 790425 bags.

### Stock position of Turmeric at NCDEX approved warehouses as on 21<sup>st</sup> January 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	340
Erode Salem	Erode	115
Nizamabad	Nizamabad	0
Nizamabad (Farmer Polished)	Nizamabad	20
Rajapore	Sangli	1179
<b>Turmeric Total</b>		<b>1654</b>

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15
Nizamabad	Nizam quality	-3.09	9400	9700	9800	7900
	Double polish finger	-2.88	10100	10400	10500	8600
	Gattah (unpolished)	-4.26	9000	9400	9500	7500
	Gattah (double polished)	-4.90	9700	10200	10300	8200
Duggirala	Bulb	-5.11	8350	8800	9600	NA
	Finger	-5.49	8411	8900	8650	NA
Erode	Finger	-3.16	9200	9500	9900	8100
	Gattah	-3.23	9000	9300	9400	7500
	Sellem	-2.94	9900	10200	10200	9300
Salem	Bulb	-	NA	9600	9600	NA
	Finger	-	NA	9950	9900	NA
Sangli	Rajpuri/Selam Finger	-6.36	10300	11000	11800	11000
	Rajpuri Medium	7.00	10700	10000	10100	NA
	Desi Kadappa	-5.00	9500	10000	9800	NA
Warangal	Finger	-6.12	9200	9800	10000	NA
	Round	-6.12	9200	9800	10000	NA

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


Candlestick chart pattern reveals range bound to weak sentiment reported in the market. 7800 levels is strong support level in short term. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	April	7500	7700	8480	8450	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Sell	Below 8270	8000	7800	8440

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

- Weak sentiment witnessed in domestic market during the week.
- Farmers from Surendranagar and Kutch revealed that, yield expected lower current year due to high temperature in December month.
- Jeera sowing is delayed by 20 -25 days in Gujarat compared to Rajasthan. As per trade information, new Jeera crop arrivals may be delayed compared to normal arrivals time.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th to 21th Jan. 2016	8th to 14th Jan. 2016	14th to 21th Jan. 2015
Unjha (Guj.)	-45.83	6500	12000	66000
Rajkot (Guj.)*	13.33	1020	900	NA
Patan (Guj.)*	-82.05	7	39	NA
Dhrol (Guj.)*	-63.49	23	63	NA
Gondal(Guj.)	9.52	1150	1050	NA
Jodhpur (Raj.)	103.57	2850	1400	3050
Merta City(Nagaur)(Raj.)	-	NA	NA	NA
Nagaur(Raj.)	-	NA	NA	NA
Anandpur Kalu(Raj.)	-	NA	10	NA
Arrival * Qtl				

Mostly lower supply reported current week in Unjha market due to lower production last year. Current week in Unjha market supply reported down 5500 bags as compared to last year same period.

Lower supply reported from April to 22<sup>nd</sup> January in 2016 around 15,96,500 bags compared to 34,60,000 bags (1 bag = 55 Kgs) in corresponding period of last year.

Stock position of commodities at NCDEX approved warehouses Jodhpur 122 MT and Unjha 621 MT as on 21<sup>st</sup> January 2015.

In Gujarat state, current year till 18-01-2016, sowing has been completed in 2,95,200 hectares, Normal area is 3,52,300 hectares. Last year Jeera sowing reported 2,66,700 hectares. Sowing reported complete in Gujarat current year.

**Cumin Seed Spot Prices Weekly Change**

Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15
Unjha (Guj.)	Loose	-1.52	13000	13200	14000	14775
	NCDEX Quality	-3.52	13700	14200	15000	15775
	Poojari type /Machine Cut	-3.23	15000	15500	15600	16275
Rajkot (Guj.)	Local (loose)	-2.88	13500	13900	14300	NA
Patan (Guj.)	Local (loose)	-	NA	10625	12890	NA
Dhrol (Guj.)	Local (loose)	-	14000	NA	NA	NA
Gondal (Guj.)	Local (loose)	-11.86	13000	14750	15250	NA
Jodhpur (Raj.)	Local (loose)	-2.26	13000	13300	14000	14500
Merta City (Raj.)	Local (loose)	-	NA	NA	NA	NA
Nagaur (Raj.)	Local (loose)	-	NA	NA	NA	NA
AnandpurKalu (Raj.)	Local (loose)	-	13500	NA	14800	NA
New Delhi	Ganesh	-2.86	13600	14000	15300	14700
	Poojari type / Machine Cut	-2.50	15600	16000	17300	16800

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



Candlestick chart pattern reveals bearish sentiment in the market. 13100 seem like a strong support level. **RSI moving down in oversold zone in the market indicates prices may correct in short term.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	13000	13100	13600	13800	14000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 13500	13200	13100	13700

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- In Kottayam and Pathanamthitta harvesting in the region was over.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	14th to 21th Jan. 2016	8th to 14th Jan. 2016	14th to 21th Jan. 2015
Kochi (Kerala)	19.35	111	93	249

Arrivals reported up by 18 tons during the current period as compared to the last week. New crop arrivals started coming to the market with small quantity, higher moisture content reported.

In international market is calm with limited activities. Buyers are likely watching on development of pepper harvest in India and Vietnam which is now in the upswing season. In India, Indonesia and Vietnam, prices of black pepper decreased; while in Sarawak and Sri Lanka, prices reported to be stable. Stable price was also recorded for white pepper in Bangka and Sarawak. In Hainan, average price of white pepper increased by 3% during the week.



## Pepper International Prices

Indian export prices were at \$9,700 a tonne c&f for Europe and \$9,950 a tonne c&f for USA.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15
Kochi	Ungarbled	Unch	62400	62400	65900	58500
	Garbled	Unch	65400	65400	68900	61500
Chikmagalur(Kar.)	Ungarbled	-1.56	63000	64000	67000	NA
New Delhi	Unpolished	-1.39	71000	72000	74000	70000
	Number 11.5	-	NA	NA	NA	NA

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



Candlestick chart pattern reveals range bound movement in the market. 64500 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		64000	64500	65466	65200	65500
Weekly Trade Call		Call	Entry			
Ncdex		Sell	Below 64970	64600	64500	65190

### CARDAMOM

#### Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the week.
- Picking activity of Cardamom continued in growing regions, new Cardamom arrivals coming to the market.
- Favourable weather reported in major growing regions. Cardamom production is likely to go up as compared to the last year.
- We expect demand may increase in spot market as picking activity (5<sup>th</sup> round) started in ending phase.

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	14th to 21th Jan. 2016	8th to 14th Jan. 2016	14th to 21th Jan. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-8.11</b>	364443	396594	254135

Cardamom supply reported down by 32151 kgs during the week. Total arrivals during the season from April to 22<sup>nd</sup> January, 2016 were at around 13500 tonnes and sales were at 12134 tonnes. The individual auction average as on January 22, 2016 was at Rs.549 a kg.

Cardamom supply if we compare it from last year same period supply increased by 110308 Kgs in current week. Sources revealed that, Cardamom new supply will continue till March month.

Export demand reported low in the spot market. Exporters have bought an estimated 80 tonnes of cardamom last week.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>-0.11</b>	924	925	785	1383
	Avg. Price	<b>-0.43</b>	598	601	560	980
New Delhi	Medium	<b>Unch</b>	580	580	590	800
	6.5 (Bold)	<b>Unch</b>	600	600	610	830
	7 (Bold)	<b>Unch</b>	690	690	700	910
	7.5 (Bold)	<b>Unch</b>	790	790	800	1010
	8 (Bold)	<b>Unch</b>	950	950	950	1100



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

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

- Weak sentiment witnessed in Coriander market during the week.
- In Andhra Pradesh, Coriander is at flowering to grain setting stage.
- New Coriander crop entered in the market from Madhya Pradesh and Gujarat growing region.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	14th to 21th Jan. 2016	8th to 14th Jan. 2016	14th to 21th Jan. 2015
Guna (M.P.)	-67.50	325	1000	150
Neemuch (M.P.)	-40.54	2200	3700	4700
Kota (Raj.)	-36.92	4100	6500	6900
Ramganj (Raj.)	13.33	11900	10500	9700
Baran (Raj.)	-24.24	2500	3300	2650
Bhawani (Raj.)	3.45	1500	1450	145
Gondal(Guj.)	69.05	3550	2100	NA

1 bag=40 kg

Mostly lower supply reported, in Kota market supply down by 2400 bags in the spot market.

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16, as on 20.01.2016 is 9980 hectares compared to last year 28057 hectares, Normal area reported in season 16817 hectares. Kurnool reported 3433 hectares last year it was 8961 hectares and Kadapa 6547 hectares last year reported 19096 hectares.

In **Gujarat**, as on 18-01-2016, Coriander sowing has been completed in 88600 hectares. In Kutch, area total 6700 hectares, Saurashtra regions 80000 hectares reported. Highest area reported till now Junagadh district 42800 hectares.

Stock position of commodities at NCDEX approved warehouses 5408 MT as on 24<sup>th</sup> January 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15
<b>Guna (M.P.)</b>	Badami	-	NA	7600	8000	8200
	Eagle	-	NA	8600	9000	NA
	Scooter	-	NA	8000	10000	NA
<b>Neemuch (M.P.)</b>	Badami	-25.00	6000	8000	8300	NA
	Eagle	-6.67	7000	7500	9000	NA
	Scooter	Unch	7500	7500	10800	NA
<b>Kota (Raj.)</b>	Eagle	7.69	7000	6500	8700	9000
	Eagle Split	-6.67	7000	7500	8700	9000
	Badami	-	6500	NA	8300	8500
	Badami Split	-10.96	6500	7300	8300	8500
<b>Ramganj (Raj.)</b>	Eagle	1.47	6900	6800	8400	9000
	Eagle Split	1.47	6900	6800	8400	9000
	Badami	3.17	6500	6300	8000	8000
	Badami Split	3.17	6500	6300	8000	8000
	Scooter	-1.39	7100	7200	11200	NA
<b>Baran (Raj.)</b>	Eagle	-9.46	6700	7400	8550	8400
	Badami	-11.76	6000	6800	8250	8100
<b>Bhawani (Raj.)</b>	Eagle	-1.47	6700	6800	8400	8500
	Badami	-1.49	6600	6700	8300	8100
	Scooter	-1.39	7100	7200	8800	NA
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	-10.00	6750	7500	8900	NA
	Eagle	-6.67	7000	7500	9000	NA

### Coriander Weekly Price Chart (April Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in oversold zone indicates prices may correct in short term. 6000 seem like a strong support level. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	--	6000	6621	6580	6700
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Apr	Sell	Below 6430	6200	6000	6570

#### Disclaimer

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