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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mostly firm sentiment witnessed in Chilli market during the period.
- Till January month, Red Chilli ending stock for 2015 -16 reported around 0.7 lakh tonnes compared to last year stock of 1.1 lakh tonnes.
- In Telangana, Rabi Chilli crop is at vegetative stage.
- In Andhra Pradesh, Rabi Chillies are in vegetative to flowering stage. At present, condition of Rabi crops is satisfactory.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12th to 18th Feb. 2016	05th to 11th Feb. 2016	12th to 18th Feb. 2015
Guntur (Andhra Pradesh)	23.33	370000	300000	330000
Warangal(Telangana)	-84.12	26200	165000	NA
Haveri (Karnataka)	--	NA	NA	197506

1Bag=45 Kgs

Chilli supply reported up by 70000 bags in Guntur market during the week.

### Rabi Sowing Update

In **Andhra Pradesh**, Red Chilli sown during Rabi 2015 -16 week ending 17-02-2016 is 23904 hectares compared to last year 27225 hectares. District wise current year area reported 3216 hectares in East Godavari, Prakasam 9427 hectares, Kurnool 417 hectares, Guntur 2120 hectares, Krishna 1122 hectares, Nellore 1962 hectares.

In **Telangana**, Red Chilli sown during Rabi 2015-16 as on 17.02.2016 is 20356 hectares as compared to last year 18946 hectares, Normal area reported in season 19691 hectares. Warangal reported highest area 9807 hectares compared to last year 10640 hectares. Khammam reported 6179 hectares last year it was 5802 hectares, Karimnagar current year 3072 hectares compared to last year 175 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			18-Feb-16	11-Feb-16	18-Jan-16	18-Feb-15
Guntur(A.P)	NCDEX Quality	Unch	12700	12700	NR	7500
	LCA 334	0.77	13100	13000	NR	8000
	Teja	0.77	13100	13000	NR	7800
	No. 273	2.36	13000	12700	NR	7800
	No. 5	6.67	14400	13500	NR	8000
	Fatki	5.00	10500	10000	NR	6200
	Byadgi	Unch	13000	13000	NR	7500
	US 341	0.70	14300	14200	NR	7800
	Denvor Delux	1.43	14200	14000	NR	8000
Warangal(Telangana)	Teja	-	Closed	12300	10500	NA
	Wonder Hot	-	Closed	12800	10500	NA
	341	-	Closed	14600	11200	NA
	Denvor Delux	-	Closed	14300	11200	NA
	Paprika	-	Closed	NA	NA	NA
	Fatki	-	Closed	9000	7300	NA
Bedia (M.P)	No.12	3.85	13500	13000	12000	9000
	Indu 2070	3.85	13500	13000	12000	9300

	MICO (Teja)	3.70	14000	13500	12500	9800
	Jhankar)	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-3.33	14500	15000	12000	9600
	M.P. Maco Teja	-	NA	NA	NA	9000
	Pala 12	-	NA	NA	NA	8500
	LCA 334	Unch	15000	15000	12600	9000
	Fatki	Unch	11000	11000	8200	8000
	Packing	Unch	15000	15000	12600	9000
Haveri (Karnataka)	Dabbi	-	NR	14800	16000	13500
	Thumps-UP Best	-	NR	14400	14300	12200
	Thumps-UP- II	-	NR	12300	12600	10500
	Thumps-UP Medium-I	-	NR	9300	9000	7000
	Thumps-UP Medium-II	-	NR	7600	7800	5800
	Janata	-	NR	NA	NA	4200
	Ralies	-	NR	9800	10300	7600
	Teja	-	NR	NA	NA	7600
	Rayachur	-	NR	NA	NA	12300
	Duplicate Byadgi	-	NR	10600	10500	8200

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



Candlestick chart pattern reveals bullish sentiment in the market. **RSI moving up in overbought region indicates prices may correct in short term.** 13000 seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		13000	13100	13200	13800	14000
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 13300	13600	13700	13120

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric major market during the week.
- New Turmeric supply reported in the domestic market pressurizes the prices at higher levels.
- Turmeric area reported lower due to lower rainfall at the time of sowing period which impacts production. As per **Agriwatch production estimate**, Turmeric production reported lower by around 13% during current year.
- In Telangana, Turmeric crop is at maturity stage.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12th to 18th Feb. 2016	05th to 11th Feb. 2016	12th to 18th Feb. 2015
Nizamabad (AP)	8.16	53000	49000	2700
Duggirala (AP)*	12.15	1634	1457	NR
Salem (TN)*	Unch	5	5	NR
Erode (TN)	2.42	16900	16500	13000
Sangli (Mah.)	185.00	37050	13000	NA
Warangal(Telangana)	-45.05	250	455	NR
Arrival * Qtl				

Nizamabad indicative market supply reported up 4000 bags compared to last week. From February 1<sup>st</sup> – 19<sup>th</sup> 2016, Turmeric supply reported 129500 bags (1 bag = 75 Kgs).

### Stock position of Turmeric at NCDEX approved warehouses as on 19<sup>th</sup> February 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	60
Erode Salem	Erode	15
Nizamabad	Nizamabad	20
Nizamabad (Farmer Polished)	Nizamabad	119
Rajapore	Sangli	65
<b>Turmeric Total</b>		<b>279</b>

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 18-Feb-16	Week Ago 11-Feb-16	Month Ago 18-Jan-16	Year Ago 18-Feb-15
Nizamabad	Nizam quality	Unch	8700	8700	9500	Closed
	Double polish finger	1.06	9500	9400	10200	Closed
	Gattah (unpolished)	Unch	8500	8500	9200	Closed
	Gattah (double polished)	1.09	9300	9200	10000	Closed
Duggirala	Bulb	5.88	9291	8775	8800	NR
	Finger	5.88	9291	8775	8900	NR
Erode	Finger	-1.01	9800	9900	9300	Closed
	Gattah	-5.21	9100	9600	9100	Closed
	Sellem	-0.98	10100	10200	10000	Closed
Salem	Bulb	3.71	9230	8900	9200	NR
	Finger	1.22	9920	9800	9950	NR
Sangli	Rajpuri/Selam Finger	-14.29	12000	14000	10500	9900
	Rajpuri Medium	-4.76	10000	10500	10500	8900
	Desi Kadappa	Unch	9500	9500	10000	8000
Warangal	Finger	-	Closed	9550	9700	NR
	Round	-	Closed	9550	9700	NR

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


Candlestick chart pattern reveals bullish sentiment in the market. 8500 levels 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: Buy		S2	S1	PCP	R1	R2
NCDEX	April	8200	8500	8736	9150	9300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Buy	Above 8700	9000	9100	8520

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

- Weak sentiment witnessed in domestic market during the week.
- Higher production expectations put cap on prices.
- Buyers were waiting for new crop supply in the spot market.

**Fundamental analysis**

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12th to 18th Feb. 2016	05th to 11th Feb. 2016	12th to 18th Feb. 2015
Unjha (Guj.)	-6.52	12900	13800	46000
Rajkot (Guj.)*	216.20	2830	895	1756
Patan (Guj.)*	14.71	39	34	NA
Dhrol (Guj.)*	6.85	78	73	NA
Gondal(Guj.)	11.69	2150	1925	NA
Jodhpur (Raj.)	42.86	1500	1050	1300
Merta City(Nagaur)(Raj.)	-	NA	NA	NA
Nagaur(Raj.)	-	NA	NA	NA
Anandpur Kalu(Raj.)	-	NA	15	NA
Arrival * Qtl				

Mostly increasing supply reported current week in the spot market. However, in Unjha market supply reported down by 900 bags as compared to last week same period.

Current year, delay in Jeera crop supply is reported owing to late sowing. Current week (12<sup>th</sup> to 18<sup>th</sup> Feb. 2016) Jeera supply reported down by 33100 bags compared same period year (12<sup>th</sup> to 18<sup>th</sup> Feb. 2015). Till now, lower yield is expected in some regions of Gujarat like Kutch, Surendranagar due to hot weather and plant disease. ***As of now, higher production is expected current year (Agriwatch Estimate) compared to last year.*** Last year, most of the crop in Rajasthan and Gujarat was damaged due to higher rainfall in last week of February and March.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 30 MT and Unjha 200 MT as on 19<sup>th</sup> February 2016.

**Cumin Seed Spot Prices Weekly Change**

Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			18-Feb-16	11-Feb-16	18-Jan-16	18-Feb-15
Unjha (Guj.)	Loose	4.55	13800	13200	13300	14200
	NCDEX Quality	3.50	14800	14300	14300	15200
	Poojari type /Machine Cut	3.27	15800	15300	15500	15400
Rajkot (Guj.)	Local (loose)	3.24	15750	15255	13370	15005
Patan (Guj.)	Local (loose)	-	NA	12910	NA	NA
Dhrol (Guj.)	Local (loose)	-	13900	NA	NA	NA
Gondal (Guj.)	Local (loose)	Unch	13750	13750	13500	NA
Jodhpur (Raj.)	Local (loose)	5.97	14200	13400	13300	14200
Merta City (Raj.)	Local (loose)	-	NA	NA	NA	NA
Nagaur (Raj.)	Local (loose)	-	NA	NA	NA	NA
AnandpurKalu (Raj.)	Local (loose)	-	NA	NA	NA	NA
New Delhi	Ganesh	3.85	13500	13000	13800	15000
	Poojari type / Machine Cut	1.27	16000	15800	15800	16300

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



Candlestick chart pattern reveals prices not sustained at higher prices level. 14000 seem like a strong support level. RSI moving down in neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	13700	13800	14265	14450	14500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 14200	13900	13800	14400

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- Lower supply in the spot market support the prices.
- Buyers like Stockists and Exporters reported active in the spot market.
- Stockists were not interested to release their stocks at lower prices level.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	12th to 18th Feb. 2016	05th to 11th Feb. 2016	12th to 18th Feb. 2015
Kochi (Kerala)	-11.40	101	114	181

Arrivals reported down by 13 tons during the current period compared to the last week. Lower production expectations current year support the prices. Due to bad weather condition current year pepper production expected to be 52,000 – 56,000 tonnes compared to last year bumper production of 70,000 tonnes.

International pepper market, showed a mixed response at different origins during the week. Black pepper price in India and Sri Lanka increased, while in Sarawak and Lampung decreased marginally. Local price of white pepper in Bangka increased, while in Sarawak decreased.

### Pepper International Prices

Export prices were at \$9,850 a tonne c&f for Europe and \$10,100 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
			18-Feb-16	11-Feb-16	18-Jan-16	18-Feb-15
Kochi	Ungarbled	3.44	63100	61000	62400	59000
	Garbled	3.28	66100	64000	65400	62000
Chikmagalur (Kar.)	Ungarbled	Unch	63500	63500	64000	NA
New Delhi	Unpolished	4.35	72000	69000	71500	72000
	Number 11.5	3.44	78000	NA	NA	NA

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



Candlestick chart pattern reveals prices may correct in the market. 65000 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		64500	65000	65955	65850	66000
Weekly Trade Call		Call	Entry			
Ncdex		Sell	Below 65600	65200	65000	65840

### CARDAMOM

#### Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the week.
- Cardamom prices reported lower due to higher production.
- Cardamom markets reported inactive as picking continued in fifth phase, lower quality material coming to the market during last picking; planters revealed.

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	12th to 18th Feb. 2016	05th to 11th Feb. 2016	12th to 18th Feb. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	13.85	400141	351450	261021

Cardamom supply reported up by 48691 Kgs during the week. Total arrivals during the season up to February 20 were at around 19073 tonnes and sales were at 18421 tonnes. The individual auction average as on January 20 was at Rs.569 a kg.

Cardamom supply increased by 139120 Kgs in current week in comparison to supply during the corresponding period of last year. Cardamom production (**Agriwatch estimate**) may go up to 24000 tonnes in the current year compared to last year's production of 22000 tonnes. Cardamom stocks reported higher in the spot market as production increased from last two year. Production increased in India from last two years due to favourable weather condition in major growing regions

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			18-Feb-16	11-Feb-16	18-Jan-16	18-Feb-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.85	959	906	818	1084
	Avg. Price	-2.87	575	592	542	852
New Delhi	Medium	Unch	560	560	580	850
	6.5 (Bold)	Unch	580	580	600	840
	7 (Bold)	Unch	640	640	690	970
	7.5 (Bold)	Unch	750	750	790	1050
	8 (Bold)	Unch	950	950	950	1130

### Cardamom Weekly Price Outlook (March Contract)



Candlestick chart pattern reveals bearish trend in the market. **RSI moving down in oversold zone indicates prices may correct in short term.** Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Mar	660	670	680.9	720	725
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Sell	Below 700	670	660	718

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander market during the week.
- Current year Coriander yield reported well in major regions.
- New crop arrivals started reaching major market of Madhya Pradesh, Rajasthan and Gujarat.
- In Andhra Pradesh, Coriander crop is at grain setting to harvesting stage.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	12th to 18th Feb. 2016	05th to 11th Feb. 2016	12th to 18th Feb. 2015
Kota (Raj.)	-13.75	6900	8000	1500
Guna (M.P.)	170.00	2700	1000	50
Neemuch (M.P.)	-10.81	16500	18500	400
Ramganj (Raj.)	29.49	101000	78000	6500
Baran (Raj.)	40.48	2950	2100	1650
Bhawani (Raj.)	47.73	13000	8800	NA
Gondal (Guj.)	-48.96	59000	115600	NA

1 bag=40 kg

Lower supply reported in Kota benchmark market during the week, supply down by 1100 bags in the spot market.

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16, as on 17.02.2016 is 10703 hectares compared to last year 28211 hectares, Normal area reported in season 16817 hectares.

In **Gujarat**, as on 08-02-2016, Coriander sowing has been completed in 88600 hectares. Area reported lower compared to last year.

Current year Coriander production is expected to increase in comparison to last year. No major crop damage reported till now. Sources revealed that, in Madhya Pradesh, districts like Neemuch and Mandasour yield affected mildly due to high temperature during maturity stage.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			18-Feb-16	11-Feb-16	18-Jan-16	18-Feb-15
Kota (Raj.)	Eagle	Unch	7000	7000	7800	Closed
	Eagle Split	Unch	7000	7000	7800	Closed
	Badami	Unch	6500	6500	7300	Closed
	Badami Split	Unch	6500	6500	7300	Closed
Guna (M.P.)	Badami	Unch	5500	5500	6500	Closed
	Eagle	Unch	6500	6500	7000	Closed
	Scooter	-	NA	NA	NR	Closed
Neemuch (M.P.)	Badami	11.48	6800	6100	7100	Closed
	Eagle	17.46	7400	6300	7700	Closed
	Scooter	5.56	9500	9000	8400	Closed
Ramganj (Raj.)	Eagle	3.23	6400	6200	6900	Closed
	Eagle Split	3.23	6400	6200	6900	Closed
	Badami	3.33	6200	6000	6400	Closed
	Badami Split	3.33	6200	6000	6400	Closed
	Scooter	2.50	8200	8000	7300	Closed
Baran (Raj.)	Eagle	4.84	6500	6200	6700	Closed
	Badami	1.69	6000	5900	6200	Closed
Bhawani (Raj.)	Eagle	-4.41	6500	6800	6600	Closed
	Badami	-4.84	5900	6200	6500	Closed
	Scooter	-4.00	7200	7500	7800	Closed
	Double Paroot	-	NA	NA	NA	Closed
Gondal (Guj.)	Badami	4.35	6000	5750	7000	NR
	Eagle	15.38	7500	6500	7000	NR

**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 not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6000	6200	6639	6900	7000
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Apr	Sell	Below 6650	6250	6150	6890

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