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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mixed sentiment witnessed in Chilli market during the period.
- In Telangana, Rabi Chilli crop is at vegetative stage.
- In Andhra Pradesh, Rabi Chillies are in flowering to fruit formation stage.
- Normal (below 5%) pests & diseases (Pests, Thrips and whitefly) reported Rabi chilli crop in West Godavari, Guntur regions. Overall crop condition reported satisfactory.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	19th to 25th Feb. 2016	12th to 18th Feb. 2016	19th to 25th Feb. 2015
Guntur (Andhra Pradesh)	1.35	375000	370000	430000
Warangal(Telangana)	40.62	225000	160000	NA
Haveri (Karnataka)	-	NA	NA	100128

1Bag=45 Kgs

Chilli supply reported up by 5000 bags in Guntur market during the week.

### Rabi Sowing Update

In **Andhra Pradesh**, Red Chilli sown during Rabi 2015 -16 week ending 24-02-2016 is 23944 hectares compared to last year 27227 hectares.

In **Karnataka**, Rabi Chilli sown area is 12429.95 hectares as on 22-02-2016, as against targeted area of 21697 hectares. Last year area coverage for the same period was 15758 hectares.

In **Telangana**, Red Chilli sown during Rabi 2015-16 as on 17.02.2016 is 20356 hectares compared to last year 18946 hectares, Normal area reported in season 19691 hectares.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			25-Feb-16	18-Feb-16	25-Jan-16	25-Feb-15
Guntur(A.P)	NCDEX Quality	Unch	12700	12700	10600	7500
	LCA 334	Unch	13100	13100	11000	7800
	Teja	Unch	13100	13100	10600	7700
	No. 273	1.54	13200	13000	10000	7600
	No. 5	-1.39	14200	14400	12000	7400
	Fatki	Unch	10500	10500	8000	5800
	Byadgi	0.77	13100	13000	10000	7300
	US 341	-1.40	14100	14300	10800	7700
Warangal(Telangana)	Denvor Delux	-1.41	14000	14200	10300	7700
	Teja	-	13100	Closed	11100	NA
	Wonder Hot	-	12600	Closed	11100	NA
	341	-	13900	Closed	11800	NA
	Denvor Delux	-	13300	Closed	11800	NA
	Paprika	-	16700	Closed	NA	NA
Bedia (M.P)	Fatki	-	9000	Closed	7800	NA
	No.12	7.41	14500	13500	12500	8500
	Indu 2070	7.41	14500	13500	12500	9000
	MICO (Teja)	7.14	15000	14000	12800	9000
	Jhankar)	-	NA	NA	NA	NA
New Delhi	Ganesh	-	NA	NA	NA	NA
	Teja (Khamam)	Unch	14500	14500	12500	9100
	M.P. Maco Teja	-	NA	NA	NA	NA

	Pala 12	-	NA	NA	NA	8500
	LCA 334	Unch	15000	15000	12800	9300
	Fatki	Unch	11000	11000	9000	8000
	Packing	Unch	15000	15000	12800	9300
Haveri (Karnataka)	Dabbi	-	16800	NR	15000	15000
	Thumps-UP Best	-	15600	NR	14700	12200
	Thumps-UP- II	-	14000	NR	12600	9800
	Thumps-UP Medium-I	-	11800	NR	9300	7500
	Thumps-UP Medium-II	-	9500	NR	7500	5600
	Janata	-	9500	NR	NA	4500
	Ralies	-	12500	NR	9800	7500
	Teja	-	NA	NR	NA	7800
	Rayachur	-	NA	NR	NA	12500
	Duplicate Byadgi	-	13400	NR	10000	8200

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



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in short term. 12000 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		12000	12100	12820	12800	13000
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 12600	12400	12300	12750

## TURMERIC

### Spot Market Recap

- Steady sentiment was witnessed by and large in Turmeric major market during the week.
- Increasing supply in major market like Nizamabad, Erode and Sangli market pressurizes the prices at higher levels (April contract 8800 level).
- However, we expect Turmeric prices to correct from its support level. Turmeric area reported lower due to lower rainfall at the time of sowing period which impact on production.
- As per **Agriwatch production estimate**, Turmeric production reported lower by around 13% during current year.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	19th to 25th Feb. 2016	12th to 18th Feb. 2016	19th to 25th Feb. 2015
Nizamabad (AP)	9.43	58000	53000	57000
Duggirala (AP)*	26.25	2063	1634	NA
Salem (TN)*	-20.00	4	5	NA
Erode (TN)	27.22	21500	16900	42000
Sangli (Mah.)	71.39	63500	37050	NA
Warangal(Telangana)	80.00	450	250	NA
Arrival * Qtl				

Nizamabad indicative market supply reported up 5000 bags compared to last week. From February 1<sup>st</sup> – 26<sup>th</sup> 2016, Turmeric supply reported 189500 bags (1 bag = 75 Kgs). In Telangana, Turmeric crop is at maturity stage.

### Stock position of Turmeric at NCDEX approved warehouses as on 28<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 25-Feb-16	Week Ago 18-Feb-16	Month Ago 25-Jan-16	Year Ago 25-Feb-15
Nizamabad	Nizam quality	Unch	8700	8700	8800	8200
	Double polish finger	Unch	9500	9500	9500	8700
	Gattah (unpolished)	Unch	8500	8500	8600	7500
	Gattah (double polished)	Unch	9300	9300	9200	8200
Duggirala	Bulb	-4.75	8850	9291	8550	NA
	Finger	-8.24	8525	9291	8550	NA
Erode	Finger	Unch	9800	9800	9800	8200
	Gattah	Unch	9100	9100	9400	7900
	Sellem	Unch	10100	10100	10200	8600
Salem	Bulb	-	NA	9230	9000	NA
	Finger	-	NA	9920	9850	NA
Sangli	Rajpuri/Selam Finger	8.33	13000	12000	10700	Closed
	Rajpuri Medium	Unch	10000	10000	10000	Closed
	Desi Kadappa	-3.16	9200	9500	9500	Closed
Warangal	Finger	-	9500	Closed	8900	NA
	Round	-	9500	Closed	8900	NA

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


Candlestick chart pattern reveals range bound movement in the market. 8300 levels is strong support level in short term. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	April	8300	8400	8712	8850	9000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Sell	Below 8700	8500	8400	8820

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

- By and large, weak sentiment witnessed in domestic market during the week.
- As per Agriwatch estimate, Jeera production expected higher current year.
- However, exporters reported active in the domestic market at lower price level.
- Expectations of higher carry forward stocks current year put cap on higher prices in the spot market.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	19th to 25th Feb. 2016	12th to 18th Feb. 2016	19th to 25th Feb. 2015
Unjha (Guj.)	145.74	31700	12900	54000
Rajkot (Guj.)*	90.99	5405	2830	6862
Patan (Guj.)*	-2.56	38	39	NA
Dhrol (Guj.)*	194.87	230	78	NA
Gondal(Guj.)	52.23	3273	2150	NA
Jodhpur (Raj.)	16.67	1750	1500	1600
Merta City(Nagaur)(Raj.)	-	NA	NA	NA
Nagaur(Raj.)	-	NA	NA	NA
Anandpur Kalu(Raj.)	-	NA	NA	NA
Arrival * Qtl				

By and large, increasing supply reported in current week in the spot market. In Unjha bench mark market, supply reported up by 18800 bags as compared to last week same period.

Current year Jeera production (**Agriwatch Estimate**) is expected to increase by around 14 lakh bags (1 bag = 55 kgs) compared to last year. No major crop damage reported till now. However, in Kutch districts lower yield is expected due to hot weather and plant disease. As of now, Jeera production expected higher compared to last year. Last year there was heave crop damage in Rajasthan and Gujarat due to higher rainfall in last week of February and March month.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 30 MT and Unjha 200 MT as on 28<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
			25-Feb-16	18-Feb-16	25-Jan-16	25-Feb-15
Unjha (Guj.)	Loose	-1.45	13600	13800	13000	13500
	NCDEX Quality	-1.35	14600	14800	13700	14500
	Poojari type /Machine Cut	-1.27	15600	15800	15000	15000
Rajkot (Guj.)	Local (loose)	-1.97	15440	15750	13500	14600
Patan (Guj.)	Local (loose)	-	15440	NA	NA	NA
Dhrol (Guj.)	Local (loose)	-11.83	12255	13900	13500	NA
Gondal (Guj.)	Local (loose)	8.04	14855	13750	13000	NA
Jodhpur (Raj.)	Local (loose)	-2.82	13800	14200	12500	13500
Merta City (Raj.)	Local (loose)	-	NA	NA	NA	NA
Nagaur (Raj.)	Local (loose)	-	NA	NA	NA	NA
AnandpurKalu (Raj.)	Local (loose)	-	14000	NA	13000	NA
New Delhi	Ganesh	Unch	13500	13500	13200	14300
	Poojari type / Machine Cut	Unch	16000	16000	15200	16200



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


Candlestick chart pattern reveals bearish sentiment in the market. 13700 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	13500	13700	14155	14300	14500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Sell	Below 14000	13800	13700	14200

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Increasing supply in the spot market put cap on prices.
- However, lower production expectations current year may support prices in coming days.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	19th to 25th Feb. 2016	12th to 18th Feb. 2016	19th to 25th Feb. 2015
Kochi (Kerala)	155.45	258	101	234

Arrivals reported up by 157 tons during the current period compared to the last week.

As per Agriwatch production estimate, due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala. Current year pepper production expected to be around 52,000 – 56,000 tonnes compared to last year bumper production of 70,000 tonnes.

International pepper market, reported mixed response in the different regions of the producing countries. In India, unfavorable weather has hit Pepper production in Kerala region. Current production

is dependent on Pepper arrivals from Karnataka state. Pepper prices reported steady movement though harvesting has started in Vietnam and India. This may be due to the poor stocks from last year and expected higher prices in future months. It is obvious that, because of lower than expected production and robust demand, no decline in price can be expected due to harvesting in India till end April.

### Pepper International Prices

Indian export prices were at around \$9,550 a tonne c&f for Europe and \$9,800 tonne c&f for US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			25-Feb-16	18-Feb-16	25-Jan-16	25-Feb-15
Kochi	Ungarbled	-1.90	61900	63100	62400	55900
	Garbled	-1.82	64900	66100	65400	58900
Chikmagalur (Kar.)	Ungarbled	-2.36	62000	63500	62000	NA
New Delhi	Unpolished	-1.39	71000	72000	71000	66000
	Number 11.5	-1.92	76500	78000	NA	NA

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



Candlestick chart pattern reveals prices may correct 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		64000	64200	65175	65400	65500
Weekly Trade Call		Call	Entry			
Ncdex		Sell	Below 65000	64500	64200	65300



## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market as selling pressure reported from Kerala and Tamil Nadu traders during the week.
- Lower demand from domestic buyers and exporters in the spot market pull down cardamom prices. Demand from major market (Khari Baoli, Delhi) of North India also reported lower.
- Current year record quantity Cardamom produced in India due to favourable weather and increased area in major growing regions.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	19th to 25th Feb. 2016	12th to 18th Feb. 2016	19th to 25th Feb. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	3.48	414063	400141	208738

Cardamom supply reported up by 13922 Kgs during the week. Total arrivals during the season up to 25<sup>th</sup> February were at around 19358 tonnes and sales were at 18693 tonnes. The individual auction average as on January 25 was at Rs.568 per kg.

Cardamom supply increased by 205325 Kgs in current week in comparison to supply during the corresponding period of last year. Cardamom new supply will continue till March month.

Exporters demand reported lower in the spot market as exportable variety was not available. Exporters have bought an estimated 70 - 90 tonnes of cardamom last week.

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
			25-Feb-16	18-Feb-16	25-Jan-16	25-Feb-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-7.30	889	959	978	1099
	Avg. Price	-1.22	568	575	547	867
New Delhi	Medium	Unch	NR	560	580	850
	6.5 (Bold)	Unch	NR	580	600	870
	7 (Bold)	Unch	NR	640	690	970
	7.5 (Bold)	Unch	NR	750	790	1050
	8 (Bold)	Unch	NR	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	610	620	660.1	670	690
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Sell	Below 650	630	620	665

## CORIANDER SEED

### Spot Market Recap

- Mostly weak sentiment witnessed in Coriander market during the week.
- Current year Coriander production (**Agriwatch Estimate**) is expected to increase by around 18 lakh bags (1 bag = 40 kgs) as compared to last year.
- Before time arrival of New Coriander crop pressurizes the prices in the spot market.
- Current year Coriander yield reported well in major regions.
- In Andhra Pradesh, Coriander crop is at grain setting to harvesting stage.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	19th to 25th Feb. 2016	12th to 18th Feb. 2016	19th to 25th Feb. 2015
Kota (Raj.)	4.35	7200	6900	5300
Guna (M.P.)	111.11	5700	2700	2250
Neemuch (M.P.)	-27.27	12000	16500	41000
Ramganj (Raj.)	-1.98	99000	101000	28000
Baran (Raj.)	55.93	4600	2950	9000
Bhawani (Raj.)	1.54	13200	13000	4000
Gondal (Guj.)	1.69	60000	59000	NA

1 bag=40 kg

Mostly increasing supply reported in Kota benchmark market during the week, supply up by 300 bags in the spot market. Mostly increasing supply reported in Coriander spot market. In Ramganj market, on an average 14000 – 15000 bags (1 bag = 40 Kgs) new arrivals come daily basis.

In **Andhra Pradesh**, Coriander sown during Rabi 2015-16, as on 24.02.2016 is 10705 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 (**Final report**). Area reported lower compared to last year.

As per **Agriwatch survey**, Coriander production expected increase current sowing period. No major crop damage reported till now. Sources revealed that, in Madhya Pradesh, districts like Neemuch and Mandsour yield was affected a little due to higher temperature during maturity stage. However, in major growing state like Rajasthan and Gujarat current year crop reported well.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			25-Feb-16	18-Feb-16	25-Jan-16	25-Feb-15
Kota (Raj.)	Eagle	-2.86	6800	7000	7000	6200
	Eagle Split	-2.86	6800	7000	7000	6400
	Badami	-3.08	6300	6500	6500	5400
	Badami Split	-3.08	6300	6500	6500	6000
Guna (M.P.)	Badami	Unch	5500	5500	6000	6000
	Eagle	Unch	6500	6500	7000	6500
	Scooter	-	NA	NA	NA	NA
Neemuch (M.P.)	Badami	-14.71	5800	6800	5500	6000
	Eagle	-6.76	6900	7400	6800	7000
	Scooter	-5.26	9000	9500	7300	8000
Ramganj (Raj.)	Eagle	3.13	6600	6400	6000	6200
	Eagle Split	3.13	6600	6400	6000	6200
	Badami	1.61	6300	6200	5700	6000
	Badami Split	1.61	6300	6200	5700	6000
	Scooter	-12.20	7200	8200	7000	NA
Baran (Raj.)	Eagle	-10.77	5800	6500	6300	6000
	Badami	-11.67	5300	6000	6000	5500
Bhawani (Raj.)	Eagle	-12.31	5700	6500	6300	6500
	Badami	-20.34	4700	5900	5700	5500
	Scooter	-13.89	6200	7200	6200	7000
	Double Paroot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NA	6000	6750	NA
	Eagle	-	NA	7500	7000	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	5800	6000	6370	6550	6600
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Apr	Sell	Below 6350	6100	6000	6500

### Disclaimer

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