
Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Ncdex Stock Position
- ❖ Sowing Progress
- ❖ Agriwatch Production Estimate
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Chilli market during the period.
- Lower stocks reported in the Guntur spot market current year.
- 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	26th Feb to 3rd Mar. 2016	19th to 25th Feb. 2016	26th Feb to 3rd Mar. 2015
Guntur (Andhra Pradesh)	-6.67	350000	375000	295000
Warangal(Telangana)	-35.56	145000	225000	NA
Haveri (Karnataka)	--	148000	NA	251077

1Bag=45 Kgs

Red Chilli supply reported down by 25000 bags in Guntur market during the week.

Rabi Sowing Update

In **Andhra Pradesh** Rabi Chilli sowing reported lower current year. In Andhra Pradesh, Red Chilli sown during Rabi 2015 week ending 02-03-2016 is 24313 hectares compared to last year 27250 hectares.

In **Karnataka**, Final Rabi Chilli sown area is 12472.95 hectares as against targeted area of 21697 hectares. Last year area coverage for the same period was 15758 hectares

Red Chilli Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			3-Mar-16	25-Feb-16	3-Feb-16	3-Mar-15
Guntur(A.P)	NCDEX Quality	-3.94	12200	12700	11800	7000
	LCA 334	-4.58	12500	13100	11900	7300
	Teja	-4.58	12500	13100	12200	7900
	No. 273	-5.30	12500	13200	12300	7500
	No. 5	-8.45	13000	14200	12800	7500
	Fatki	-8.57	9600	10500	9500	5800
	Byadgi	-3.82	12600	13100	12000	7200
	US 341	-7.80	13000	14100	12400	7800
	Denvor Delux	-9.29	12700	14000	12200	7800
Warangal(Telangana)	Teja	-2.29	12800	13100	11800	NA
	Wonder Hot	8.73	13700	12600	12000	NA
	341	-1.44	13700	13900	12500	NA
	Denvor Delux	3.01	13700	13300	12300	NA
	Paprika	2.99	17200	16700	NA	NA
	Fatki	7.78	9700	9000	8500	NA
Bedia (M.P)	No.12	3.45	15000	14500	13000	8500
	Indu 2070	3.45	15000	14500	13000	8800
	MICO (Teja)	6.67	16000	15000	13500	9000
	Jhankar)	-	NA	NA	NA	NA
	Ganesh	-	NA	NA	NA	NA
New Delhi	Teja (Khamam)	-3.45	14000	14500	14000	9100
	M.P. Maco Teja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	8500
	LCA 334	-3.94	14500	15000	13500	9300
	Fatki	-4.58	10500	11000	10000	8000
	Packing	-4.58	14500	15000	13500	9300

Byadgi (Haveri,Karnataka)	Dabbi	-5.30	15000	16800	14800	12000
	Thumps-UP Best	-8.45	15200	15600	14400	11800
	Thumps-UP- II	-8.57	13500	14000	12300	9600
	Thumps-UP Medium-I	-3.82	10000	11800	9300	6600
	Thumps-UP Medium-II	-7.80	8500	9500	7600	6600
	Janata	-9.29	NA	9500	NA	4200
	Ralies	-2.29	11500	12500	9800	7000
	Teja	8.73	11500	NA	NA	6800
	Rayachur	-1.44	15200	NA	NA	11900
	Duplicate Byadgi	3.01	11800	13400	10600	7800

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


Candlestick chart pattern reveals bullish sentiment in the market. RSI moving down in neutral region in the market. 12500 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	12000	12300	12690	13400	13500
Weekly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 12600	13000	13200	12300

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed by and large in Turmeric major market during the week.
- New Turmeric supply reported in the domestic market pressurizes the prices at higher levels.
- In Nizamabad, regions crop estimate is lower compared to last year.
- Turmeric area reported lower due to lower rainfall during sowing period which impact production.
- Lower production expectations may support Turmeric prices in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	26th Feb to 3rd Mar. 2016	19th to 25th Feb. 2016	26th Feb to 3rd Mar. 2015
Nizamabad (AP)	20.69	70000	58000	42000
Duggirala (AP)*	-47.16	1090	2063	585
Salem (TN)*	-25.00	3	4	NA
Erode (TN)	20.93	26000	21500	39200
Sangli (Mah.)	38.43	87900	63500	6000
Warangal(Telangana)	-28.89	320	450	NA
Arrival * Qtl				

Nizamabad indicative market supply reported up 12000 bags compared to last week. From February 1st – 3rd March 2016, Turmeric supply reported 247500 bags (1 bag = 75 Kgs). In Telangana, Turmeric crop is at maturity stage.

Stock position of Turmeric at NCDEX approved warehouses as on 04th February 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	60
Erode Salem	Erode	0
Nizamabad	Nizamabad	20
Nizamabad (Farmer Polished)	Nizamabad	119
Rajapore	Sangli	65
Turmeric Total		264

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 3-Mar-16	Week Ago 25-Feb-16	Month Ago 3-Feb-16	Year Ago 3-Mar-15
Nizamabad	Nizam quality	Unch	8700	8700	8500	8000
	Double polish finger	Unch	9500	9500	9200	8700
	Gattah (unpolished)	-1.18	8400	8500	8700	7200
	Gattah (double polished)	-1.08	9200	9300	9500	8000
Duggirala	Bulb	5.65	9350	8850	8500	7150
	Finger	0.88	8600	8525	8500	6463
Erode	Finger	-3.06	9500	9800	9800	7900
	Gattah	-3.30	8800	9100	9600	7800
	Sellem	-2.97	9800	10100	10200	8200
Salem	Bulb	-	9400	NA	9150	NA
	Finger	-	10000	NA	9800	NA
Sangli	Rajpuri/Selam Finger	-19.23	10500	13000	11200	Closed
	Rajpuri Medium	-10.00	9000	10000	10200	Closed
	Desi Kadappa	-11.96	8100	9200	9500	Closed
Warangal	Finger	3.16	9800	9500	9700	NA
	Round	3.15	9800	9500	9700	NA

Turmeric weekly Future Price Chart (April Contract)


Candlestick chart pattern reveals range bound movement 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	8400	8500	8892	9150	9300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Buy	Above 8700	9000	9100	8520

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment witnessed in domestic market during the week.
- New Jeera crop arrivals entering to the market with small quantity.
- As per Agriwatch estimate, higher Jeera production expected in current year.
- Jeera sowing is delayed by 20 - 25 days in Gujarat compared to normal sowing time. 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	26th Feb to 3rd Mar. 2016	19th to 25th Feb. 2016	26th Feb to 3rd Mar. 2015
Unjha (Guj.)	187.07	91000	31700	52000
Rajkot (Guj.)*	164.01	14270	5405	7070
Patan (Guj.)*	1013.16	423	38	192
Dhrol (Guj.)*	171.30	624	230	103
Gondal(Guj.)	-8.92	2981	3273	NA
Jodhpur (Raj.)	34.29	2350	1750	1700
Merta City(Nagaur)(Raj.)	--	NA	NA	NA
Nagaur(Raj.)	--	NA	NA	NA
Anandpur Kalu(Raj.)	--	240	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 59300 bags compared to last week same period. Supply during the current week has increased by 39000 bags in comparison with corresponding period of last year due to increase production.

Current year Jeera production (**Agriwatch Estimate**) is expected around 57 lakh bags (1 bag = 55 kgs) compared to last year 43 lakh bags. Last year there was crop damage in Rajasthan and Gujarat due to higher rainfall in last week of February and March month. No crop damage reported till now. However, in Kutch districts lower yield is expected due to hot weather and plant disease (locally name Kaliya). As of now, Jeera production expected higher compared to last year.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 30 MT and Unjha 200 MT as on 04th February 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 3-Mar-16	Week Ago 25-Feb-16	Month Ago 3-Feb-16	Year Ago 3-Mar-15
Unjha (Guj.)	Loose	-1.47	13400	13600	12700	13700
	NCDEX Quality	-1.37	14400	14600	13700	15000
	Poojari type /Machine Cut	-1.92	15300	15600	15000	15300
Rajkot (Guj.)	Local (loose)	-2.85	15000	15440	14305	14375
Patan (Guj.)	Local (loose)	-7.74	14245	15440	12375	13600
Dhrol (Guj.)	Local (loose)	10.77	13575	12255	12525	13175
Gondal (Guj.)	Local (loose)	-8.08	13655	14855	12750	NA
Jodhpur (Raj.)	Local (loose)	5.80	14600	13800	13000	14000
Merta City (Raj.)	Local (loose)	-	NA	NA	NA	NA
Nagaur (Raj.)	Local (loose)	-	NA	NA	NA	NA
AnandpurKalu (Raj.)	Local (loose)	Unch	14000	14000	12500	NA
New Delhi	Ganesh	Unch	13500	13500	12500	14400
	Poojari type / Machine Cut	Unch	16000	16000	15400	16300

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



Candlestick chart pattern reveals range bound movement in the market. 13600 seem like a strong support level. RSI moving flat in overbought zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	13500	13600	14160	14750	14800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 14000	14500	14700	13640

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continuous supply in the spot market put cap on prices.
- Tamil Nadu dealers were buying directly from the doorsteps of growers in Idukki district.
- 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	26th Feb to 3rd Mar. 2016	19th to 25th Feb. 2016	26th Feb to 3rd Mar. 2015
Kochi (Kerala)	-49.61	130	258	217

Arrivals reported down by 128 tons during the current period compared to previous week.

International pepper market, Pepper harvest in Vietnam is in progress. New material from the initial harvest is ready in the market. Trading however is still not brisk, as overseas buyers are expecting to get more competitive price. As per the information from VPA, It is anticipated that output of this year harvest in Vietnam will be better than predicted earlier and Vietnam is likely to take this advantage to

expand market by lowering price. Local price of Vietnamese black pepper decreased almost daily during the week. When compared to last week, the average price decreased significantly by around 8%. In the US market a decreasing trend is also witnessed during the week under review.

Pepper International Prices

Export prices were at \$9,825 a tonne c&f for Europe and \$10,075 a tonne c&f for US and remained much above other origins.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 3-Mar-16	Week Ago 25-Feb-16	Month Ago 3-Feb-16	Year Ago 3-Mar-15
Kochi	Ungarbled	-0.16	61800	61900	60400	52000
	Garbled	-0.15	64800	64900	63400	55000
Chikmagalur (Kar.)	Ungarbled	-0.81	61500	62000	59000	NA
New Delhi	Unpolished	-1.41	70000	71000	70000	63000
	Number 11.5	-0.65	76000	76500	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals prices may correct in the market. 64500 seem like a strong support level. RSI moving up in neutral zone indicates prices may go up in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
Ncdex		64000	64500	65412.5	66100	66500
Weekly Trade Call		Call	Entry			
Ncdex		Buy	Above 65200	65800	66000	64800

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom domestic market during the week.
- Increasing supply current year due to bumper production pressurizes the Cardamom prices.
- Cardamom carry forward stocks reported higher in the domestic market.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	26th Feb to 3rd Mar. 2016	19th to 25th Feb. 2016	26th Feb to 3rd Mar. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	1.27	419359	414063	232647

Cardamom supply reported up by 5296 Kgs during the week. Total arrivals during the season up to 5th March were at around 19917 tonnes and sales were at 19231 tonnes. The individual auction average as on March 5th was at Rs.543 per kg.

Cardamom supply increased by 186712 Kgs in current week in comparison to supply during the corresponding period of last year. Cardamom new supply will continue till end of this month.

Exporters demand reported lower in the spot market due to lower supply of exportable variety. Exporters have bought an estimated 70 - 80 tonnes of cardamom.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			3-Mar-16	25-Feb-16	3-Feb-16	3-Mar-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.44	893	889	880	1041
	Avg. Price	-1.05	562	568	534	811
New Delhi	Medium	-	560	NR	570	830
	6.5 (Bold)	-	580	NR	600	850
	7 (Bold)	-	640	NR	670	950
	7.5 (Bold)	-	750	NR	770	1030
	8 (Bold)	-	950	NR	950	1090

Cardamom Weekly Price Outlook (April 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 supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Apr	660	665	686.7	705	710
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 690	670	665	702

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander market during the week.
- Current year higher production expectation cap Coriander prices.
- Increasing supply reported in the spot market mainly in Ramganj pressurizes the prices at higher levels.
- Increasing coriander imports also put cap on prices in the domestic market.
- Buyers reported active in the spot market like Kota due to good quality new supply coming to the market.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	26th Feb to 3rd Mar. 2016	19th to 25th Feb. 2016	26th Feb to 3rd Mar. 2015
Kota (Raj.)	111.11	15200	7200	9000
Guna (M.P.)	119.30	12500	5700	2300
Neemuch (M.P.)	Unch	12000	12000	7000
Ramganj (Raj.)	-9.09	90000	99000	63000
Baran (Raj.)	200.00	13800	4600	9200
Bhawani (Raj.)	-8.33	12100	13200	10700
Gondal (Guj.)	--	NR	60000	NA

1 bag=40 kg

Mostly increasing supply reported in Coriander spot market during the week. In Kota benchmark market during the week, supply up by 8000 bags in the spot market.

As per **Agriwatch survey**, Coriander production expected to increase in current sowing period. Current year production around 1.20 crore bags (1 bag = 40Kgs) compared to last year 1.00 crore bags. No major crop damage reported till now.

Coriander prices reported down in the spot market due to higher import in the domestic market. Indian quality reported down due to crop damage last year. Coriander import reported up during January month around 6055 tonnes as compared to previous month 4929 tonnes. Coriander imports to India are mainly for mixing purpose to re-exports. Colour quality of imported coriander reported well. Imports are mainly from Russia, Italy and Bulgaria.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			3-Mar-16	25-Feb-16	3-Feb-16	3-Mar-15
Kota (Raj.)	Eagle	Unch	6800	6800	6800	6500
	Eagle Split	Unch	6800	6800	6800	6300
	Badami	Unch	6300	6300	6200	5400
	Badami Split	Unch	6300	6300	6200	5900
Guna (M.P.)	Badami	Unch	5500	5500	5000	5500
	Eagle	Unch	6500	6500	6000	6500
	Scooter	-	NA	NA	NA	NA
Neemuch (M.P.)	Badami	Unch	5800	5800	5000	5500
	Eagle	Unch	6900	6900	5800	6500
	Scooter	Unch	9000	9000	6500	7400
Ramganj (Raj.)	Eagle	-7.58	6100	6600	5600	6000
	Eagle Split	-7.58	6100	6600	5600	6000
	Badami	-7.94	5800	6300	5400	5300
	Badami Split	-7.94	5800	6300	5400	5300
	Scooter	1.39	7300	7200	6800	NA
Baran (Raj.)	Eagle	-5.17	5500	5800	6000	5700
	Badami	-5.66	5000	5300	5700	5400
Bhawani (Raj.)	Eagle	3.51	5900	5700	6800	5500
	Badami	4.26	4900	4700	6000	5000
	Scooter	3.23	6400	6200	7500	6000
	Double Parrot	-	NA	NA	NA	NA
Gondal (Guj.)	Badami	-	NR	NA	5500	NA
	Eagle	-	NR	NA	5750	NA

Coriander Weekly Price Chart (April Contract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving up in neutral zone indicates prices may go up in short term. 5800 seem like a strong support level. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5700	5800		6800	7000
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Apr	Buy	Above 6100	6500	6700	5860

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