
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- By and large weak sentiment witnessed in Chilli market during the period.
- At higher price level buyers reported inactive in the spot market.
- As per Agriwatch balance sheet, Red Chilli ending stock reported for 2015 -16 till date around 0.6 lakh tonnes as compared to last year 1.1 lakh tones.
- In Andhra Pradesh, Rabi Chillies are at flowering to picking stage. In Telangana, Chilli crop is at vegetative state.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11th Mar to 17th Mar. 2016	4th Mar to 10th Mar. 2016	11th Mar to 17th Mar. 2015
Guntur (Andhra Pradesh)	110.53	400000	190000	470000
Warangal(Telangana)	102.11	192000	95000	160000
Haveri (Karnataka)	--	NR	NA	239918

1Bag=45 Kgs

Red Chilli supply reported up by 2,10,000 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 16-03-2016 is 24439 hectares compared to last year 27426 hectares.

During current year, Kharif chilli production likely to go down due to dry weather at the time of flowering stage in major growing regions like Andhra Pradesh, Maharashtra, Telangana etc. In Madhya Pradesh, Red Chilli crop drastically damaged due to virus infection.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Mar-16	10-Mar-16	17-Feb-16	17-Mar-15
Guntur(A.P)	NCDEX Quality	Unch	12300	12300	13100	7900
	LCA 334	-0.79	12500	12600	13400	7700
	Teja	Unch	12600	12600	13500	8300
	No. 273	-0.78	12700	12800	13400	7700
	No. 5	-1.48	13300	13500	14400	7700
	Fatki	-5.26	9000	9500	10400	6000
	Byadgi	-2.36	12400	12700	13400	7600
	US 341	Unch	13500	13500	14400	8400
	Denvor Delux	Unch	13000	13000	14400	8200
Warangal(Telangana)	Teja	891.87	12200	1230	Closed	8600
	Wonder Hot	-0.76	13100	13200	Closed	8600
	341	-2.21	13300	13600	Closed	8200
	Denvor Delux	-0.75	13300	13400	Closed	8300
	Paprika	-0.59	16900	17000	Closed	10500
	Fatki	-1.00	9900	10000	Closed	5500
Bedia (M.P)	No.12	-3.33	14500	15000	13500	9000
	Indu 2070	-3.33	14500	15000	13500	9000
	MICO (Teja)	-6.25	15000	16000	14000	9000
	Jhankar)	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA

New Delhi	Teja (Khamam)	-3.57	13500	14000	14500	10000
	M.P. Maco Teja	--	NA	NA	NA	NA
	Pala 12	--	NA	NA	NA	9000
	LCA 334	-6.90	13500	14500	15000	9300
	Fatki	-2.86	10200	10500	10500	8000
	Packing	-6.90	13500	14500	15000	9300
Byadgi (Haveri,Karnataka)	Dabbi	--	NR	16200	14800	11500
	Thumps-UP Best	--	NR	15600	14400	11700
	Thumps-UP- II	--	NR	13300	12300	9400
	Thumps-UP Medium-I	--	NR	10800	9300	7000
	Thumps-UP Medium-II	--	NR	8300	7600	5800
	Janata	--	NR	NA	NA	4500
	Ralies	--	NR	11900	9800	6300
	Teja	--	NR	12000	NA	6000
	Rayachur	--	NR	15600	NA	11600
	Duplicate Byadgi	--	NR	12000	10600	7800

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


Candlestick chart pattern reveals sideways movement in the market. RSI moving down in neutral region in the market. 12200 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		12000	12200	12600	12850	13000
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Sell 12600	12300	12200	12800

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in Turmeric major market during the week.
- New Turmeric supply reported in the domestic market pressurizes the prices at higher levels.
- In Telangana, Turmeric crop is at maturity stage.
- Increasing new supply in major market like Nizamabad, Erode, Duggirala and Sangli market during the week.
- Domestic demand as well as exporters was reported active in the spot market at lower prices level.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11th Mar to 17th Mar. 2016	4th Mar to 10th Mar. 2016	11th Mar to 17th Mar. 2015
Nizamabad (AP)	--	56000	Closed	58000
Duggirala (AP)*	3.07	3285	3187	570
Salem (TN)*	--	5	NR	NR
Erode (TN)	72.73	38000	22000	38000
Sangli (Mah.)	213.24	106500	34000	9000
Warangal(Telangana)	184.38	455	160	NR
Arrival * Qtl				

By and large increasing supply reported during the week. In Sangli market supply up by 72500 bags current week. In Nizamabad benchmark market, from February 1st – 18th March 2016, Turmeric supply reported 312500 bags (1 bag = 75 Kgs), during the week.

Stock position of Turmeric at NCDEX approved warehouses as on 20th February 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	10
Turmeric	Sangli	110
Erode Salem	Erode	0
Nizamabad	Nizamabad	50
Nizamabad (Farmer Polished)	Nizamabad	209
Rajapore	Sangli	269
Turmeric Total		648

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Mar-16	10-Mar-16	17-Feb-16	17-Mar-15
Nizamabad	Nizam quality	--	8800	Closed	8700	7800
	Double polish finger	--	9600	Closed	9500	8500
	Gattah (unpolished)	--	8500	Closed	8400	7200
	Gattah (double polished)	--	9300	Closed	9200	7800
Duggirala	Bulb	-9.92	8400	9325	9105	7380
	Finger	-9.92	8400	9325	9125	6297
Erode	Finger	2.08	9800	9600	9700	7800
	Gattah	5.62	9400	8900	9000	7600
	Sellem	6.06	10500	9900	10000	8200
Salem	Bulb	--	9100	NR	9230	NR
	Finger	--	9800	NR	9920	NR
Sangli	Rajpuri/Selam Finger	--	13400	Closed	12000	Closed
	Rajpuri Medium	--	10000	Closed	10000	Closed
	Desi Kadappa	--	9300	Closed	9200	Closed

Warangal	Finger	Unch	9600	9600	Closed	NR
	Round	Unch	9600	9600	Closed	NR

Turmeric weekly Future Price Chart (April Contract)


Candlestick chart pattern reveals range bound movement in the market. 8100 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	8000	8100	8810	9350	9400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Buy	Above 8500	9200	9300	8100

JEERA (CUMIN SEED)

Spot Market Recap:

- Weak sentiment witnessed in domestic market during the week.
- Increasing new Jeera supply in the spot market put cap on prices at higher levels.
- Buyers reported active in the spot market at lower price level due to good quality new arrivals.
- As per Agriwatch estimate, higher Jeera production expected in current year.
- In Rajasthan, we expect a production of around 160179 tonnes and in Gujarat around 154019 tonnes Jeera in current year.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11th Mar to 17th Mar. 2016	4th Mar to 10th Mar. 2016	11th Mar to 17th Mar. 2015
Unjha (Guj.)	93.60	242000	125000	180000
Rajkot (Guj.)*	14.07	19825	17380	10780
Patan (Guj.)*	115.56	4960	2301	3679
Dhrol (Guj.)*	-2.57	835	857	801
Gondal (Guj.)	--	4000	Closed	NR
Jodhpur (Raj.)	185.42	13700	4800	1310
Merta City (Nagaur,Raj.)	--	NA	NA	NR
Nagaur (Raj.)	--	NA	NA	NR
Anandpur Kalu(Raj.)	517.65	5250	850	NR
Arrival * Qtl				

Increasing supply reported in current week in the spot market. In Unjha bench mark market, supply reported up by 117000 bags compared to corresponding period last week. Supply during the current week has increased by 62000 bags in comparison with corresponding period of last year due to increased production current year.

Normal demand reported for new Jeera crop in the spot market. Exporters buying reported in the domestic market at lower price level. During February month jeera export reported around 7209 tonnes.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 72 MT and Unjha 344 MT as on 20th February 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			17-Mar-16	10-Mar-16	17-Feb-16	17-Mar-15
Unjha (Guj.)	Loose	-3.62	13300	13800	13600	14075
	NCDEX Quality	-2.70	14400	14800	14800	14750
	Poojari type /Machine Cut	-2.53	15400	15800	15800	15875
Rajkot (Guj.)	Local (loose)	-3.06	14250	14700	15705	14175
Patan (Guj.)	Local (loose)	-7.85	13730	14900	NA	15230
Dhrol (Guj.)	Local (loose)	-6.93	13100	14075	14625	13300
Gondal (Guj.)	Local (loose)	--	NR	Closed	15750	NR
Jodhpur (Raj.)	Local (loose)	-8.97	14200	15600	14250	15900
Merta City (Raj.)	Local (loose)	--	NA	NA	NA	NR
Nagaur (Raj.)	Local (loose)	--	NA	NA	NA	NR
AnandpurKalu (Raj.)	Local (loose)	-2.68	14500	14900	NR	NR
New Delhi	Ganesh	-3.45	14000	14500	13500	15500
	Poojari type / Machine Cut	Unch	16000	16000	16000	16500

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


Candlestick chart pattern reveals bullish sentiment in the market. 14800 seem like a strong support level. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	14500	14800	14910	15700	15800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 15100	15500	15600	14800

BLACK PEPPER

Spot Market Recap

- By and large weak sentiment witnessed in Pepper market during the week.
- Increasing supply in the spot market put cap on prices.
- We expect lower production expectations current year may support prices in coming days.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	11th Mar to 17th Mar. 2016	4th Mar to 10th Mar. 2016	11th Mar to 17th Mar. 2015
Kochi (Kerala)	52.70	113	74	301

Arrivals reported up by 39 tons during the current period compared to previous week.

International pepper market, showed a mixed response during the week. In Vietnam, local price of black pepper reported an increase, while in Lampung it decreased. Local price of black pepper in HCMC (Ho Chi Minh City) increased from VND 140,000 per Kg last week to VND 150,000 per Kg this week. In Lampung, the local price of black pepper decreased by IDR 3,000 per Kg from IDR 104,000

per Kg last week, with very limited activities. Nevertheless, price increase in Vietnam has shown a positive signal despite the drop in prices in last few weeks. In Sri Lanka, stable price was recorded this week. In the case of white pepper, price in Bangka has recovered and in Vietnam the price was reported stable as last week.

Pepper International Prices

Export prices were at \$9,950 a tonne c&f for Europe and \$10,200 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 17-Mar-16	Week Ago 10-Mar-16	Month Ago 17-Feb-16	Year Ago 17-Mar-15
Kochi	Ungarbled	-0.64	61800	62200	62700	53500
	Garbled	-0.61	64800	65200	65700	56500
Chikmagalur (Kar.)	Ungarbled	-2.34	62500	64000	64500	49000
New Delhi	Unpolished	-0.70	70500	71000	72000	60000
	Number 11.5	Unch	76000	76000	78000	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals prices range bound movement in the market. 65000 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		65000	65400	65233.3	66000	66200
Weekly Trade Call		Call	Entry			
Ncdex		Buy	Above 65711	66200	66500	65400

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom domestic market during the week.
- Buyers reported active due to lower supply in the spot market as picking activity is almost complete.
- Exporters demand reported well in the Kochi spot market.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	11th Mar to 17th Mar. 2016	4th Mar to 10th Mar. 2016	11th Mar to 17th Mar. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-11.94	370146	420319	230889

Cardamom supply reported down by 50173 Kgs during the week. Total arrivals during the season up to 19th March were at around 20699 tonnes and sales were at 19988 tonnes. The individual auction average as on March 19th was at Rs.519 per kg.

Cardamom supply increased by 139257 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 in the spot market for exportable variety. Exporters have bought an estimated 80 - 90 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
			17-Mar-16	10-Mar-16	17-Feb-16	17-Mar-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	0.69	881	875	903	994
	Avg. Price	0.19	536	535	590	760
New Delhi	Medium	Unch	540	540	560	810
	6.5 (Bold)	Unch	560	560	580	840
	7 (Bold)	Unch	620	620	640	940
	7.5 (Bold)	Unch	730	730	750	1030
	8 (Bold)	Unch	950	950	950	1070

Cardamom Weekly Price Outlook (April Contract)



Candlestick chart pattern reveals prices may correct in the market. RSI moving up in neutral zone indicates prices may go up in short term. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Apr	700	710	737.8	765	770
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Sell	Below 740	720	710	760

CORIANDER SEED

Spot Market Recap

- By and large weak sentiment witnessed in Coriander market during the week.
- Coriander new supply reported up in the spot market.
- In Andhra Pradesh, Coriander is at grain setting to harvesting stage.
- As per Agriwatch balance sheet, increasing Coriander stocks in the spot market due to increasing production expected current year, may cap prices at higher level.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	11th Mar to 17th Mar. 2016	4th Mar to 10th Mar. 2016	11th Mar to 17th Mar. 2015
Kota (Raj.)	159.09	57000	22000	27500
Guna (M.P.)	76.92	23000	13000	4900
Neemuch (M.P.)	-31.00	3450	5000	28000
Ramganj (Raj.)	93.22	114000	59000	65000
Baran (Raj.)	33.33	44000	33000	17000
Bhawani (Raj.)	94.12	16500	8500	13600
Gondal (Guj.)	--	NR	NA	NR

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 35000 bags in the spot market. In Ramganj mandi till 19th March new Coriander supply reported around 6,46,800 bags (1 bag = 40Kgs) which is higher by around 3,00,000 bags.

Current year Agriwatch estimate: Coriander production in Rajasthan around 154864 tonnes, in Madhya Pradesh around 195883 tonnes and in Gujarat around 128470 tonnes. Last year Coriander crop was badly damaged due to heavy rainfall.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 17-Mar-16	Week Ago 10-Mar-16	Month Ago 17-Feb-16	Year Ago 17-Mar-15
Kota (Raj.)	Eagle	-2.86	6800	7000	7000	7500
	Eagle Split	-2.86	6800	7000	7000	7500
	Badami	-3.08	6300	6500	6500	7000
	Badami Split	-3.08	6300	6500	6500	7000
Guna (M.P.)	Badami	-5.45	5200	5500	5500	Closed
	Eagle	-4.62	6200	6500	6500	Closed
	Scooter	-6.67	7000	7500	NA	Closed
Neemuch (M.P.)	Badami	7.94	6800	6300	6400	6000
	Eagle	7.14	7500	7000	7300	7000
	Scooter	4.49	9300	8900	10200	8000
Ramganj (Raj.)	Eagle	-3.28	5900	6100	6400	6800
	Eagle Split	-3.28	5900	6100	6400	6800
	Badami	-3.45	5600	5800	6200	6000
	Badami Split	-3.45	5600	5800	6200	6000
	Scooter	-2.67	7300	7500	8200	7500
Baran (Raj.)	Eagle	1.72	5900	5800	6500	6500
	Badami	1.89	5400	5300	6000	6000
Bhawani (Raj.)	Eagle	-9.86	6400	7100	6500	6700
	Badami	-6.25	6000	6400	5900	5800
	Scooter	-8.64	7400	8100	7200	7200
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	NA	6750	NR
	Eagle	--	NR	NA	7000	NR

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. 6000 seem like a strong support level. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6100	6300	6544	7050	7100
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Apr	Buy	Above 6500	6800	7000	6320

Disclaimer

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