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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to weak sentiment witnessed in Chilli market during the period.
- At higher price level buyers reported inactive in the spot market.
- 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	18th Mar to 23rd Mar. 2016	11th Mar to 17th Mar. 2016	18th Mar to 23rd Mar. 2015
Guntur (Andhra Pradesh)	<b>-27.50</b>	290000	400000	370000
Warangal(Telangana)	<b>-42.70</b>	110000	192000	55000
Haveri (Karnataka)	--	NA	NR	NA

1Bag=45 Kgs

Red Chilli supply reported down by 1,10,000 bags in Guntur market during the week. Market reported closed for most part of last week due to holiday season. Current week supply reported lower compared to last year supply by 80000 bags.

New crop arrivals traded in Guntur mandi current year from January to 23<sup>rd</sup> March around 32,65,000 bags (1 bag = 40Kgs). As chilli prices traded at all-time high buyers reported inactive at higher levels.

### Red Chilli Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Mar-16	17-Mar-16	23-Feb-16	23-Mar-15
Guntur(A.P)	NCDEX Quality	<b>-4.88</b>	11700	12300	13000	7300
	LCA 334	<b>-4.00</b>	12000	12500	13000	7500
	Teja	<b>-4.76</b>	12000	12600	13100	8500
	No. 273	<b>-3.94</b>	12200	12700	13100	7600
	No. 5	<b>-2.26</b>	13000	13300	14300	7600
	Fatki	<b>Unch</b>	9000	9000	10000	5800
	Byadgi	<b>-7.26</b>	11500	12400	13000	7500
	US 341	<b>-3.70</b>	13000	13500	14200	8100
Warangal(Telangana)	Denvor Delux	<b>-3.08</b>	12600	13000	14000	8200
	Teja	<b>-0.82</b>	12100	12200	13000	8500
	Wonder Hot	<b>-5.34</b>	12400	13100	12600	8600
	341	<b>-2.26</b>	13000	13300	14700	8200
	Denvor Delux	<b>-1.50</b>	13100	13300	14800	8200
	Paprika	<b>-6.51</b>	15800	16900	17000	10700
Bedia (M.P)	Fatki	<b>-6.06</b>	9300	9900	9500	5500
	No.12	<b>Unch</b>	14500	14500	14500	9000
	Indu 2070	<b>Unch</b>	14500	14500	14500	9000
	MICO (Teja)	<b>-12.00</b>	13200	15000	15000	9000
	Jhankar)	--	NA	NA	NA	NA
New Delhi	Ganesh	--	NA	NA	NA	NA
	Teja (Khamam)	<b>Unch</b>	13500	13500	14800	10000
	M.P. Maco Teja	--	NA	NA	NA	NA
	Pala 12	--	NA	NA	NA	8800
	LCA 334	<b>Unch</b>	13500	13500	15000	9500
	Fatki	<b>-6.86</b>	9500	10200	11000	7200
Byadgi (Haveri,Karnataka)	Packing	<b>Unch</b>	13500	13500	15000	9200
	Dabbi	--	15200	NR	16800	11500
	Thumps-UP Best	--	14200	NR	15600	11700
	Thumps-UP- II	--	12000	NR	14000	9400

Thumps-UP Medium-I	--	10000	NR	11800	7000
Thumps-UP Medium-II	--	7600	NR	9500	5800
Janata	--	NA	NR	9500	4500
Ralies	--	12000	NR	12500	6300
Teja	--	11300	NR	NA	6000
Rayachur	--	14200	NR	NA	11600
Duplicate Byadgi	--	11500	NR	13400	7800

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



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region in the market. 11500 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		11000	11200	12240	12000	12200
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Sell 11740	11500	11200	11900

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment was witnessed in Turmeric major market during the week.
- Market reported closed for most part of last week due to holiday season.
- Stockists as well as exporters were reported active in the spot market at lower prices level.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18th Mar to 23rd Mar. 2016	11th Mar to 17th Mar. 2016	18th Mar to 23rd Mar. 2015
Nizamabad (AP)	-35.71	36000	56000	27000
Duggirala (AP)*	92.57	6326	3285	579
Salem (TN)*	-60.00	2	5	NA
Erode (TN)	-21.05	30000	38000	36000
Sangli (Mah.)	-60.09	42500	106500	13000
Warangal (Telangana)	-46.15	245	455	NA
Arrival * Qtl				

By and large lower supply reported during the week. In Nizamabad market supply down by 20000 bags current week. In Nizamabad benchmark market, from January 1<sup>st</sup> – 22<sup>nd</sup> March 2016, Turmeric supply reported 367800 bags (1 bag = 75 Kgs), during the week.

### Stock position of Turmeric at NCDEX approved warehouses as on 27<sup>th</sup> March 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	10
Turmeric	Sangli	299
Erode Salem	Erode	0
Nizamabad	Nizamabad	50
Nizamabad (Farmer Polished)	Nizamabad	239
Rajapore	Sangli	668
Turmeric Total		1266

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 23-Mar-16	Week Ago 17-Mar-16	Month Ago 23-Feb-16	Year Ago 23-Mar-15
Nizamabad	Nizam quality	Unch	8800	8800	8700	8000
	Double polish finger	1.04	9700	9600	9500	8600
	Gattah (unpolished)	Unch	8500	8500	8500	7100
	Gattah (double polished)	Unch	9300	9300	9300	7800
Duggirala	Bulb	13.10	9500	8400	8900	7300
	Finger	13.10	9500	8400	8900	6235
Erode	Finger	-3.06	9500	9800	9800	8000
	Gattah	-3.19	9100	9400	9100	7650
	Sellem	-2.86	10200	10500	10100	9500
Salem	Bulb	-2.20	8900	9100	9260	NA
	Finger	Unch	9800	9800	9980	NA
Sangli	Rajpuri/Selam Finger	11.94	15000	13400	12000	10900
	Rajpuri Medium	5.00	10500	10000	9700	9800
	Desi Kadappa	2.150	9500	9300	9500	8600
Warangal	Finger	Unch	9600	9600	9500	NA
	Round	Unch	9600	9600	9500	NA

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


Candlestick chart pattern reveals bearish sentiment in the market. 8000 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	7800	8000	8796	8850	9000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	April	Sell	Below 8500	8100	8000	8800

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

- By and large firm sentiment witnessed in domestic market during the week.
- Lower supply in the spot market supported the prices at lower levels.
- Buyers reported active in the spot market due to good quality new crop arrivals.
- As per Agriwatch estimate, higher Jeera production of around 314198 MT expected in current year.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18th Mar to 23rd Mar. 2016	11th Mar to 17th Mar. 2016	18th Mar to 23rd Mar. 2015
Unjha (Guj.)	-19.42	195000	242000	205000
Rajkot (Guj.)*	-58.84	8160	19825	6065
Patan (Guj.)*	-57.62	2102	4960	2962
Dhrol (Guj.)*	18.44	989	835	383
Gondal (Guj.)	-7.50	3700	4000	NA
Jodhpur (Raj.)	-30.66	9500	13700	4900
Merta City (Nagaur, Raj.)	--	NA	NA	NA
Nagaur (Raj.)	--	NA	NA	NA
Anandpur Kalu (Raj.)	-18.10	4300	5250	NA
Arrival * Qtl				

Lower supply reported in current week in the spot market. In Unjha bench mark market, supply reported down by 47000 bags compared to corresponding period last week. Supply during the current week has decreased by 10000 bags in comparison with corresponding period of last year due to lower production current year.

All India Jeera stocks reported higher, current year stocks reported around 18 lakh bags ( 1 bag = 55 Kgs) compared to last year 8 lakh bags, due to higher production expectations current year.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 105 MT and Unjha 642 MT as on 27<sup>th</sup> March 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Mar-16	17-Mar-16	23-Feb-16	23-Mar-15
Unjha (Guj.)	Loose	2.26	13600	13300	13600	13625
	NCDEX Quality	4.17	15000	14400	14600	13500
	Poojari type /Machine Cut	3.90	16000	15400	15600	13750
Rajkot (Guj.)	Local (loose)	-2.07	13955	14250	14200	14000
Patan (Guj.)	Local (loose)	3.61	14225	13730	14015	14700
Dhrol (Guj.)	Local (loose)	2.67	13450	13100	13850	13275
Gondal (Guj.)	Local (loose)	--	13750	NR	14000	NA
Jodhpur (Raj.)	Local (loose)	2.82	14600	14200	14000	13500
Merta City (Raj.)	Local (loose)	--	NA	NA	NA	NA
Nagaur (Raj.)	Local (loose)	--	NA	NA	NA	NA
Anandpur Kalu (Raj.)	Local (loose)	3.45	15000	14500	14000	NA
New Delhi	Ganesh	7.14	15000	14000	13500	15200
	Poojari type / Machine Cut	3.13	16500	16000	16200	16300



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


Candlestick chart pattern reveals bullish sentiment in the market. 15000 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	15000	15390	16300	16500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 15400	16000	16200	15040

**BLACK PEPPER**
**Spot Market Recap**

- Steady to firm sentiment witnessed in Pepper market during the week.
- Dry spell weather in pepper growing regions support pepper prices.
- Expectations of lower production expectations current year may support prices in coming days.

**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	18th Mar to 23rd Mar. 2016	11th Mar to 17th Mar. 2016	18th Mar to 23rd Mar. 2015
Kochi (Kerala)	-84.07	18	113	209

Arrivals reported down by 95 tons during the current period compared to previous 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.

In international market, pepper prices at most origins were relatively stable during the week under review. In Vietnam local price of black and white pepper in HCMC stood at the level of around VND 150,000 per Kg for black and VND 197,500 per Kg. of white pepper. On average however, local price of black increased by 3%, while for white pepper remained stable. FOB price of Vietnamese black was reported stable while for white pepper decreased.

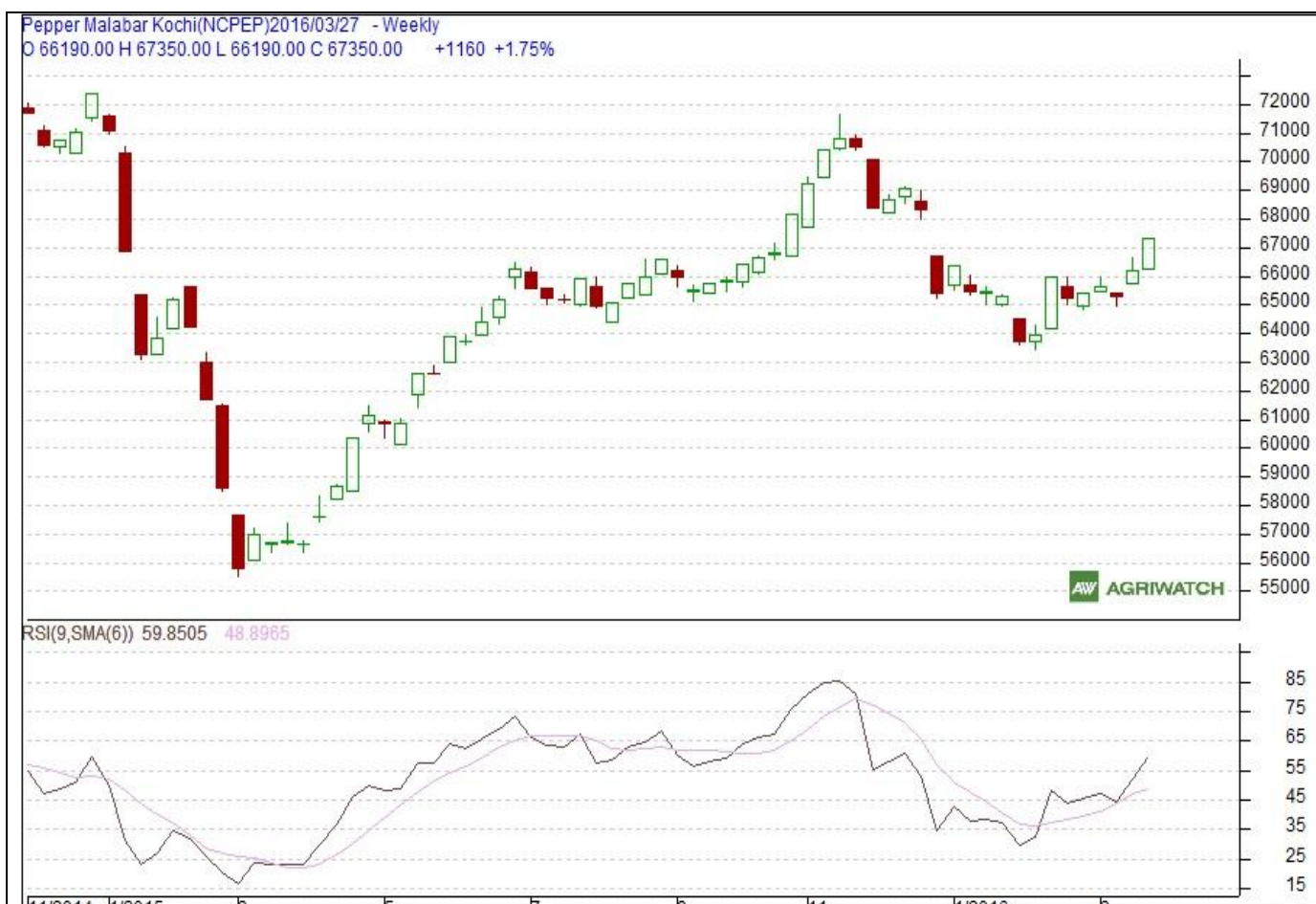
### Pepper International Prices

Export prices were at \$10,050 a tonne c&f for Europe and \$10,300 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
			23-Mar-16	17-Mar-16	23-Feb-16	23-Mar-15
Kochi	Ungarbled	2.59	63400	61800	62500	54500
	Garbled	2.47	66400	64800	65500	57500
Chikmagalur (Kar.)	Ungarbled	3.20	64500	62500	62500	51000
New Delhi	Unpolished	Unch	70500	70500	72000	60000
	Number 11.5	Unch	76000	76000	78000	NA

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



Candlestick chart pattern reveals bullish sentiment in the market. 66000 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		66000	66500	66190	68900	70000
Weekly Trade Call		Call	Entry			
Ncdex		Buy	Above 67350	68500	68800	66660



### CARDAMOM

#### Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom domestic market during the week.
- **Severe drought like condition in Cardamom growing regions in Idukki district of Kerala and other parts may negatively impact the total production in the coming season which will begin from July/August.**
- Cardamom picking activity finished in growing regions, buyers reported active in the spot market.
- Exporters demand reported well in the Kochi spot market.

#### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	18th Mar to 23rd Mar. 2016	11th Mar to 17th Mar. 2016	18th Mar to 23rd Mar. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-28.95</b>	262952	370146	169359

Cardamom supply reported down by 107194 Kgs during the week. Total arrivals during the season up to 22<sup>nd</sup> March were at around 20831 tonnes and sales were at 20177 tonnes. The individual auction average as on March 22<sup>nd</sup> was at Rs.541 per kg.

Cardamom supply increased by 93593 Kgs in current week in comparison to supply during the corresponding period of last year due to increased production.

Stockists reported inactive in the Delhi spot market as higher stocks reported. Cardamom stocks reported higher in the spot market as production increased from last two year.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 23-Mar-16	Week Ago 17-Mar-16	Month Ago 23-Feb-16	Year Ago 23-Mar-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	<b>25.53</b>	1106	881	894	862
	Avg. Price	<b>0.93</b>	541	536	555	734
New Delhi	Medium	<b>Unch</b>	540	540	560	800
	6.5 (Bold)	<b>Unch</b>	560	560	580	820
	7 (Bold)	<b>Unch</b>	620	620	640	920
	7.5 (Bold)	<b>Unch</b>	730	730	750	1000
	8 (Bold)	<b>Unch</b>	950	950	950	1060

**Cardamom Weekly Price Outlook (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. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Apr	700	715	727.5	760	770
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Apr	Buy	Above 730	750	755	718

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

- By and large firm sentiment witnessed in Coriander market during the week.
- Lower supply supported the prices in the spot market. Market reported closed for most part of last week due to holiday season.
- In Andhra Pradesh, Coriander is at grain setting to harvesting stage.
- As per Agriwatch survey, Coriander production is expected to increase current sowing period.
- Current year Coriander crop quality reported well and domestic buyers reported active.

**Fundamental analysis**

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	18th Mar to 23rd Mar. 2016	11th Mar to 17th Mar. 2016	18th Mar to 23rd Mar. 2015
Kota (Raj.)	-29.82	40000	57000	29500
Guna (M.P.)	-13.04	20000	23000	11300
Neemuch (M.P.)	88.41	6500	3450	19000
Ramganj (Raj.)	-41.23	67000	114000	75000
Baran (Raj.)	-52.27	21000	44000	18000
Bhawani (Raj.)	-63.64	6000	16500	24500
Gondal (Guj.)	--	NA	NR	NA

1 bag=40 kg

By and large lower supply reported in Coriander spot market during the week. In Kota benchmark market during the week, supply down by 17000 bags in the spot market.

In Kota mandi from February to till 25<sup>th</sup> March new Coriander supply reported around 168800 bags (1 bag = 40Kgs) as compared to last year 118000 bags.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 279 MT as on 27<sup>th</sup> March 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			23-Mar-16	17-Mar-16	23-Feb-16	23-Mar-15
Kota (Raj.)	Eagle	2.94	7000	6800	6800	7500
	Eagle Split	2.94	7000	6800	6800	7500
	Badami	3.17	6500	6300	6400	7000
	Badami Split	3.17	6500	6300	6400	7000
Guna (M.P.)	Badami	9.62	5700	5200	5500	5500
	Eagle	8.06	6700	6200	6500	6500
	Scooter	7.14	7500	7000	NA	NA
Neemuch (M.P.)	Badami	-11.76	6000	6800	5800	6500
	Eagle	-16.00	6300	7500	6500	7400
	Scooter	-13.98	8000	9300	8000	8000
Ramganj (Raj.)	Eagle	6.78	6300	5900	6200	7000
	Eagle Split	6.78	6300	5900	6200	7000
	Badami	7.14	6000	5600	5800	6500
	Badami Split	7.14	6000	5600	5800	6500
	Scooter	2.74	7500	7300	7100	NA
Baran (Raj.)	Eagle	10.17	6500	5900	5800	6300
	Badami	9.26	5900	5400	5300	5800
Bhawani (Raj.)	Eagle	1.56	6500	6400	5800	7000
	Badami	-1.67	5900	6000	4800	6000
	Scooter	-4.05	7100	7400	6300	7500
	Double Paroot	--	NA	NA	6800	NA
Gondal (Guj.)	Badami	--	NA	NR	6800	NA
	Eagle	--	6250	NR	6400	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. 6500 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6400	6500	6979	7250	7500
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Apr	Sell	Below 7050	6800	6700	7200

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