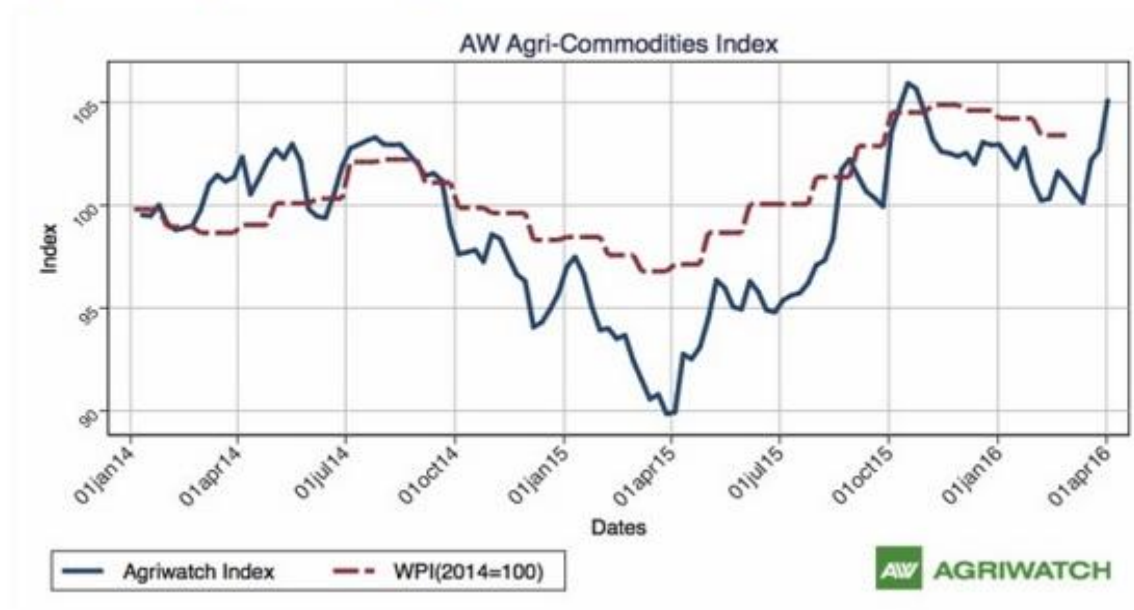

Spices Weekly Research Report

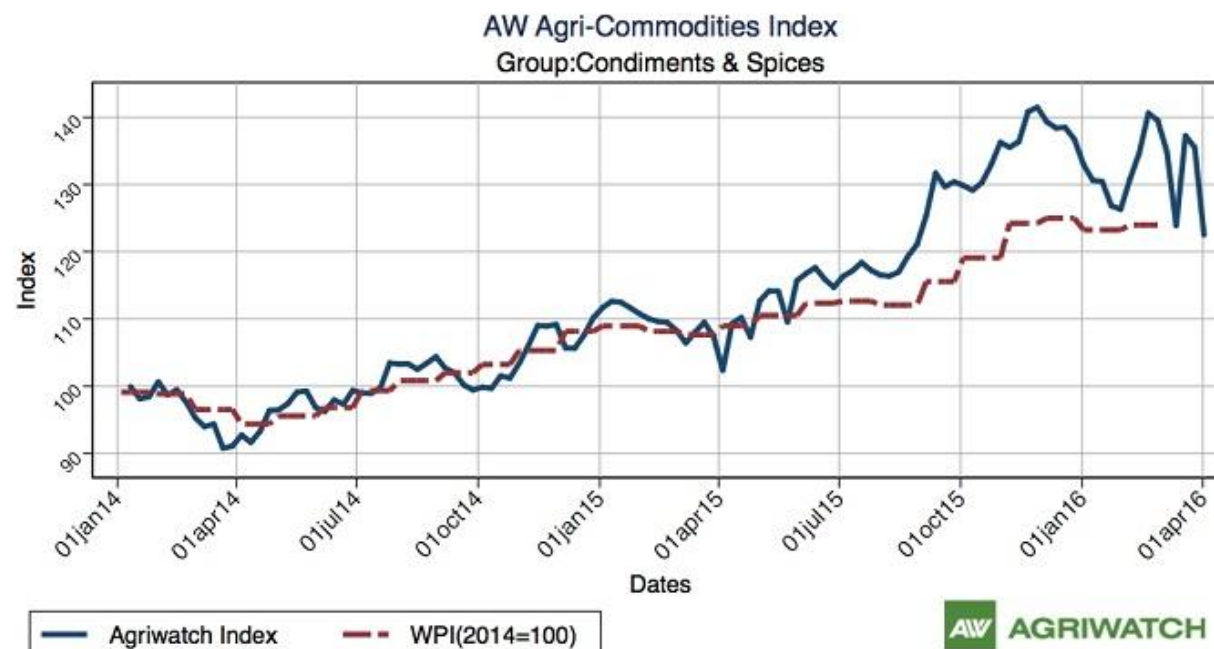
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Agriwatch Agri Commodity Index



The Agriwatch Agri Commodities Index rose 2.33% to 105.08 during the week ended Apr 2, 2016 from 102.69 during the previous week. The base for the Index is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed -9.58% lower during the week ended April 02, 2016.

RED CHILLI

Spot Market Recap

- In Madhya Pradesh, Bedia market reported steady during the period. In Madhya Pradesh Chilli supply from the growing regions ended.
- Sources revealed that, good export demand in coming days is likely to support Chilli prices.
- In major Chilli growing regions like Guntur, Khammam, Prakasam almost 65 - 70% harvesting has been completed.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25th Mar to 31st Mar. 2016	18th Mar to 23rd Mar. 2016	25th Mar to 31st Mar. 2015
Guntur (Andhra Pradesh)	-6.90	270000	290000	265000
Warangal(Telangana)	36.36	150000	110000	150000
Haveri (Karnataka)	--	NA	NA	148862

1Bag=45 Kgs

Red Chilli supply reported down by 20,000 bags in Guntur market during the week. Market reported closed for most part of last week due to holiday season and closing financial year.

New crop arrivals traded in Guntur mandi current year from January to 01st April around 36,05,000 bags (1 bag = 40Kgs). As chilli prices traded at all-time high buyers reported inactive at higher levels.

Lower Red Chilli production reported in current year may support prices in coming days. As per Agriwatch final estimate, Chilli production current year around 10.48 lakh tons compared to last year 11.42 lakh tones.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			31-Mar-16	23-Mar-16	29-Feb-16	31-Mar-15
Guntur(A.P)	NCDEX Quality	--	Closed	11700	12100	Closed
	LCA 334	--	Closed	12000	12400	Closed
	Teja	--	Closed	12000	12400	Closed
	No. 273	--	Closed	12200	12200	Closed
	No. 5	--	Closed	13000	13000	Closed
	Fatki	--	Closed	9000	10000	Closed
	Byadgi	--	Closed	11500	12500	Closed
	US 341	--	Closed	13000	13200	Closed
	Denvor Delux	--	Closed	12600	13000	Closed
Warangal(Telangana)	Teja	--	Closed	12100	12700	Closed
	Wonder Hot	--	Closed	12400	12200	Closed
	341	--	Closed	13000	13500	Closed
	Denvor Delux	--	Closed	13100	12900	Closed
	Paprika	--	Closed	15800	16300	Closed
	Fatki	--	Closed	9300	8600	Closed
Bedia (M.P)	No.12	--	NA	14500	15000	9000
	Indu 2070	--	NA	14500	15000	9000
	MICO (Teja)	Unch	13200	13200	16000	9200
	Jhankar)	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	--	Closed	13500	14000	10000
	M.P. Maco	--	Closed	NA	NA	NA

Byadgi (Haveri,Karnataka)	Teja					
	Pala 12	--	Closed	NA	NA	8800
	LCA 334	--	Closed	13500	14500	9500
	Fatki	--	Closed	9500	10500	7200
	Packing	--	Closed	13500	14500	9200
	Dabbi	--	Closed	15200	15000	11000
	Thumps-UP Best	--	Closed	14200	15200	11600
	Thumps-UP- II	--	Closed	12000	13500	9500
	Thumps-UP Medium-I	--	Closed	10000	10000	6800
	Thumps-UP Medium-II	--	Closed	7600	8500	5800
	Janata	--	Closed	NA	NA	4500
	Ralies	--	Closed	12000	11500	6200
	Teja	--	Closed	11300	11500	6000
	Rayachur	--	Closed	14200	15200	11400
	Duplicate Byadgi	--	Closed	11500	11800	7600

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. 11000 seem like a strong support level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	10500	11000	11636	11600	12000
Weekly Trade Call	Call	Entry	T1	T2	SL
	Sell	Sell 11400	11100	11000	11580

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in Turmeric major market during the week. By and large Turmeric market reported closed during the week due to festive season and closing financial year.
- 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	25th Mar to 31th Mar. 2016	18th Mar to 23rd Mar. 2016	25th Mar to 31th Mar. 2015
Nizamabad (AP)	52.78	55000	36000	42000
Duggirala (AP)*	-99.87	8	6326	546
Salem (TN)*	50.00	3	2	NA
Erode (TN)	--	NA	30000	29000
Sangli (Mah.)	-83.53	7000	42500	25500
Warangal (Telangana)	1042.86	2800	245	NA
Arrival * Qtl				

In Nizamabad market supply reported up by 19000 bags current week. In Nizamabad benchmark market, from January 1st – 31st March 2016, Turmeric supply reported 422800 bags (1 bag = 75 Kgs), during the week.

Stock position of Turmeric at NCDEX approved warehouses as on 31st March 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	80
Turmeric	Sangli	100
Erode Salem	Erode	0
Nizamabad	Nizamabad	164
Nizamabad (Farmer Polished)	Nizamabad	339
Rajapore	Sangli	1206
Turmeric Total		1889

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			31-Mar-16	23-Mar-16	29-Feb-16	31-Mar-15
Nizamabad	Nizam quality	--	Closed	8800	8700	Closed
	Double polish finger	--	Closed	9700	9400	Closed
	Gattah (unpolished)	--	Closed	8500	8400	Closed
	Gattah (double polished)	--	Closed	9300	9200	Closed
Duggirala	Bulb	Unch	9500	9500	9075	6670
	Finger	Unch	9500	9500	9075	6355
Erode	Finger	--	Closed	9500	9600	Closed
	Gattah	--	Closed	9100	8900	Closed
	Sellem	--	Closed	10200	9900	Closed
Salem	Bulb	2.92	9160	8900	9300	NA
	Finger	-0.51	9750	9800	9850	NA
Sangli	Rajpuri/Selam Finger	--	Closed	15000	12300	Closed
	Rajpuri Medium	--	Closed	10500	9200	Closed
	Desi Kadappa	--	Closed	9500	8400	Closed
Warangal	Finger	--	Closed	9600	9500	NA
	Round	--	Closed	9600	9500	NA

Turmeric weekly Future Price Chart (May Contract)


Candlestick chart pattern reveals prices take support in the market. 8000 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	May	7800	8000	8172	8850	9000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 8150	8500	8700	7940

JEERA (CUMIN SEED)
Spot Market Recap:

- Jeera market reported closed during the week due to festive season and closing financial year.
- Buyers active in the spot market due to good quality new arrivals. Current year Jeera crop quality reported well both in Rajasthan and Gujarat due to favourable weather.
- Exporters reported active in the domestic market at lower price level.
- As per Agriwatch estimate, higher Jeera production expected in current year.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25th Mar to 31th Mar. 2016	18th Mar to 23rd Mar. 2016	25th Mar to 31th Mar. 2015
Unjha (Guj.)	-70.77	57000	195000	65000
Rajkot (Guj.)*	--	NA	8160	Closed
Patan (Guj.)*	--	NA	2102	1236
Dhrol (Guj.)*	--	NA	989	Closed
Gondal (Guj.)	--	NA	3700	NA
Jodhpur (Raj.)	-84.21	1500	9500	2500
Merta City (Nagaur, Raj.)	--	NA	NA	NA
Nagaur (Raj.)	--	NA	NA	NA
Anandpur Kalu (Raj.)	-65.12	1500	4300	NA
Arrival * Qtl				

Jeera supply reported lower during the current week in the spot market. In Unjha bench mark market, supply reported down by 138000 bags compared to corresponding period last week. New Jeera crop traded current year till 31st March in Unjha mandi around 787300 bags (1 bag = 55 Kgs).

As per Agriwatch Estimate, current year Jeera production is expected at 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.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 212 MT and Unjha 1504 MT as on 31st March 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			31-Mar-16	23-Mar-16	29-Feb-16	31-Mar-15
Unjha (Guj.)	Loose	--	Closed	13600	13300	Closed
	NCDEX Quality	--	Closed	15000	14300	Closed
	Poojari type /Machine Cut	--	Closed	16000	15200	Closed
Rajkot (Guj.)	Local (loose)	--	Closed	13955	14500	Closed
Patan (Guj.)	Local (loose)	--	Closed	14225	14200	Closed
Dhrol (Guj.)	Local (loose)	--	Closed	13450	13775	Closed
Gondal (Guj.)	Local (loose)	--	Closed	13750	14505	NA
Jodhpur (Raj.)	Local (loose)	--	Closed	14600	14200	Closed
Merta City (Raj.)	Local (loose)	--	NA	NA	NA	NA
Nagaur (Raj.)	Local (loose)	--	NA	NA	NA	NA
Anandpur Kalu (Raj.)	Local (loose)	--	Closed	15000	14000	NA
New Delhi	Ganesh	--	Closed	15000	13300	Closed
	Poojari type / Machine Cut	--	Closed	16500	15800	Closed

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



Candlestick chart pattern reveals bullish sentiment in the market. 15200 seem like a strong support level. RSI moving up in overbought zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	15000	15300	15735	16800	17000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 15700	16300	16700	15340

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- Lower production current year leading to lesser stocks may support prices in coming days.
- Dry weather condition in pepper growing regions of Kerala and Tamil Nadu support pepper prices.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	25th Mar to 31th Mar. 2016	18th Mar to 23rd Mar. 2016	25th Mar to 31th Mar. 2015
Kochi (Kerala)	200.00	54	18	438

Arrivals reported up by 36 tons during the current period compared to previous week. Current week supply reported down by 384 tonnes compared to corresponding period of last year due to lower production current year.

In international market, Pepper prices at most origins remained stable at high sight. Even in India the price increased on an average by 3%. Local price of Malabar black in Kochi increased from INR 639 per Kg last

week to INR 649 this week. Prices at other origins reported stable. In dollar terms however, local price in Sarawak increased due to strengthening of Ringgit Malaysia; while in Indonesia local price decreased marginally due to weakening of Indonesian Rupiah against US dollar. FOB prices of pepper were reported stable, except in India.

Pepper International Prices

Export prices were at \$10,400 a tonne c&f for Europe and \$10,650 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 31-Mar-16	Week Ago 23-Mar-16	Month Ago 29-Feb-16	Year Ago 31-Mar-15
Kochi	Ungarbled	2.37	64900	63400	61400	54000
	Garbled	2.26	67900	66400	64400	57000
Chikmagalur (Kar.)	Ungarbled	3.10	66500	64500	61500	49500
New Delhi	Unpolished	2.13	72000	70500	70000	58000
	Number 11.5	1.32	77000	76000	76000	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

- Mixed sentiment witnessed in Cardamom domestic market during the week.
- Stockists reported inactive in the Delhi spot market as higher stocks reported.
- 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.
- Normal Export demand reported in the Kochi spot market.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	25th Mar to 31th Mar. 2016	18th Mar to 23rd Mar. 2016	25th Mar to 31th Mar. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-32.15	178419	262952	204564

Cardamom supply reported down by 84533 Kgs during the week. Total arrivals during the season up to 31st March were at around 21009 tonnes and sales were at 20355 tonnes. The individual auction average as on March 31st was at Rs.567 per kg. Due to festive season and closing financial year Cardamom supply reported down. Cardamom picking activity finished in growing regions, buyers reported active in the spot market.

Exporters demand reported normal in the spot market due to lower supply of exportable variety like 7mm - 8mm variety. Exporters have bought an estimated 60 - 70 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
			31-Mar-16	23-Mar-16	29-Feb-16	31-Mar-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-18.35	903	1106	851	990
	Avg. Price	4.81	567	541	526	758
New Delhi	Medium	Unch	540	540	560	780
	6.5 (Bold)	Unch	560	560	580	800
	7 (Bold)	Unch	620	620	640	900
	7.5 (Bold)	Unch	730	730	750	980
	8 (Bold)	Unch	950	950	950	1030

Cardamom Weekly Price Outlook (May Contract)


Candlestick chart pattern reveals range bound movement in the market. **RSI moving up in oversold zone indicates prices may go up in short term.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	May	650	680	708.2	745	750
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Buy	Above 705	730	740	690

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander Kota market during the week. Other Coriander market reported closed during the week due to festive season and closing financial year.
- In Kota market buyers reported active. Current year Coriander crop quality reported well.
- Current year higher production expectation cap Coriander prices.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25th Mar to 31th Mar. 2016	18th Mar to 23rd Mar. 2016	25th Mar to 31th Mar. 2015
Kota (Raj.)	-7.50	37000	40000	45000
Guna (M.P.)	--	NA	20000	16000
Neemuch (M.P.)	-58.46	2700	6500	11000
Ramganj (Raj.)	29.85	87000	67000	166000
Baran (Raj.)	-35.71	13500	21000	28000
Bhawani (Raj.)	58.33	9500	6000	16000
Gondal (Guj.)	--	NA	NA	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 3000 bags in the spot market. In Kota mandi from February to till 31st March new Coriander supply reported around 197800 bags (1 bag = 40Kgs) as compared to last year 123000 bags.

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.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 329 MT as on 31st March 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			31-Mar-16	23-Mar-16	29-Feb-16	31-Mar-15
Kota (Raj.)	Eagle	1.43	7100	7000	6800	7500
	Eagle Split	1.43	7100	7000	6800	7500
	Badami	1.54	6600	6500	6300	6500
	Badami Split	1.54	6600	6500	6300	6500
Guna (M.P.)	Badami	--	Closed	5700	5500	Closed
	Eagle	--	Closed	6700	6500	Closed
	Scooter	--	Closed	7500	NA	Closed
Neemuch (M.P.)	Badami	--	Closed	6000	5700	Closed
	Eagle	--	Closed	6300	6700	Closed
	Scooter	--	Closed	8000	8800	Closed
Ramganj (Raj.)	Eagle	--	Closed	6300	6300	Closed
	Eagle Split	--	Closed	6300	6300	Closed
	Badami	--	Closed	6000	6000	Closed
	Badami Split	--	Closed	6000	6000	Closed
	Scooter	--	Closed	7500	7500	Closed
Baran (Raj.)	Eagle	--	Closed	6500	5500	6050
	Badami	--	Closed	5900	5000	5550
Bhawani (Raj.)	Eagle	--	Closed	6500	6000	Closed
	Badami	--	Closed	5900	5000	Closed
	Scooter	--	Closed	7100	6500	Closed
	Double Paroot	--	Closed	NA	NA	Closed
Gondal (Guj.)	Badami	--	Closed	NA	NA	NA
	Eagle	--	Closed	6250	NA	NA

Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern reveals bullish sentiment 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: Buy		S2	S1	PCP	R1	R2
NCDEX	May	6300	6500	7054	7600	7750
Weekly Trade Call		Call		T1	T2	SL
NCDEX	May	Buy	Above 7000	7300	7500	6820

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