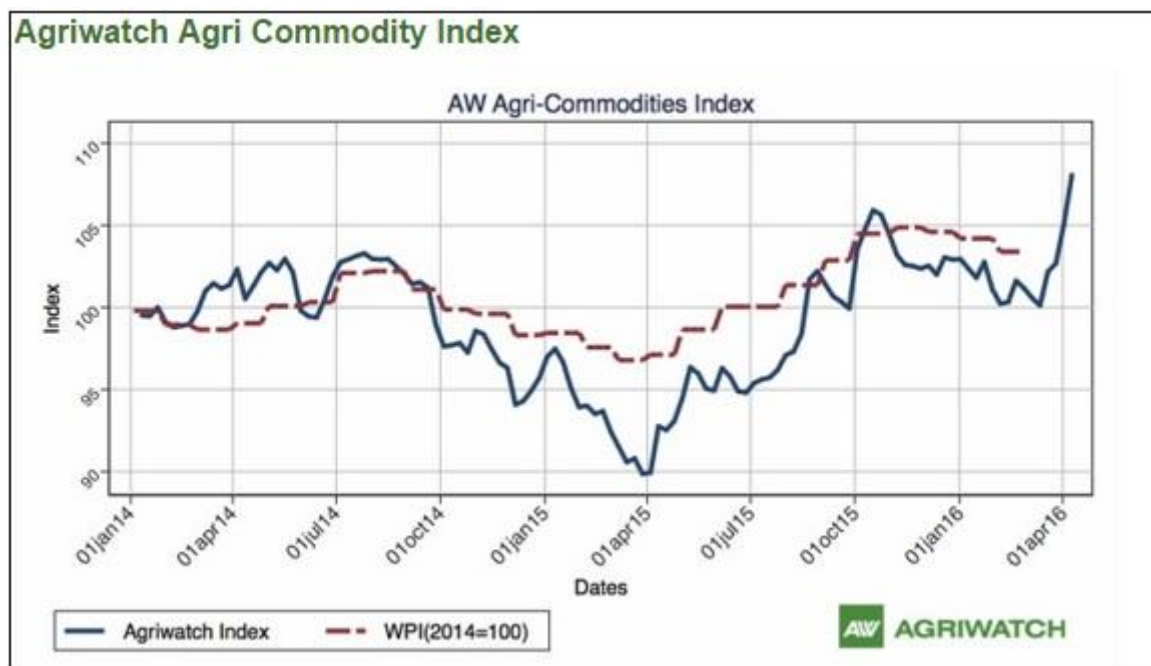

Spices Weekly Research Report

Contents

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



The Agriwatch Agri Commodities Index gained 2.83% to 108.06 during the week ended **Apr 9, 2016** from 105.08 during the previous week. The base for the Index is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed +7.61% higher during the week ended April 09, 2016.

RED CHILLI

Spot Market Recap

- Mostly steady sentiment witnessed in Red Chilli market during the period.
- In Madhya Pradesh, Chilli supply from the growing regions reported ended.
- Carry forward stocks reported lower in India current year may support Chilli prices in coming days.
- In Telangana, Rabi Chilli crop is at picking stage.
- In Andhra Pradesh, Rabi Chilli is in flowering to picking stage.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01st Apr to 07th Apr. 2016	25th Mar to 31st Mar. 2016	01st Apr to 07th Apr. 2015
Guntur (Andhra Pradesh)	Unch	270000	270000	250000
Warangal(Telangana)	-46.67	80000	150000	85000
Haveri (Karnataka)	--	19500	NA	101109

1Bag=45 Kgs

Red Chilli supply reported down by 70,000 bags in Warangal market during the week. Market reported closed for most part of last week due to holiday season. Lower production current year supported the prices in the spot market.

New crop arrivals traded in Guntur mandi current year from January to 09th April around 38,05,000 bags (1 bag = 40Kgs). As chilli prices traded at all-time high buyers reported inactive at higher levels.

In **Andhra Pradesh** Rabi Chilli sowing reported lower current year. In Andhra Pradesh, Red Chilli sown during Rabi season (Final) is 24439 hectares compared to last year 27426 hectares. The crop coverage during Rabi in Guntur district is drastically reduced due to prolonged dry spells and low soil moisture.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			07-Apr-16	31-Mar-16	07-Mar-16	07-Apr-15
Guntur(A.P)	NCDEX Quality	--	13000	Closed	Closed	7000
	LCA 334	--	13000	Closed	Closed	7300
	Teja	--	13000	Closed	Closed	8300
	No. 273	--	13000	Closed	Closed	7500
	No. 5	--	13000	Closed	Closed	7600
	Fatki	--	13000	Closed	Closed	5500
	Byadgi	--	13000	Closed	Closed	7400
	US 341	--	13000	Closed	Closed	7800
	Denvor Delux	--	13000	Closed	Closed	7900
Warangal(Telangana)	Teja	--	Closed	Closed	Closed	8100
	Wonder Hot	--	Closed	Closed	Closed	8700
	341	--	Closed	Closed	Closed	8200
	Denvor Delux	--	Closed	Closed	Closed	8200
	Paprika	--	Closed	Closed	Closed	11000
	Fatki	--	Closed	Closed	Closed	5500
Bedia (M.P)	No.12	--	NA	NA	Closed	9500
	Indu 2070	--	NA	NA	Closed	9500
	MICO (Teja)	-1.52	13000	13200	Closed	9500
	Jhankar)	--	NA	NA	Closed	NA
	Ganesh	--	NA	NA	Closed	NA
New Delhi	Teja (Khamam)	--	Closed	Closed	Closed	10000
	M.P. Maco Teja	--	Closed	Closed	Closed	NA

	Pala 12	--	Closed	Closed	Closed	8800
	LCA 334	--	Closed	Closed	Closed	9500
	Fatki	--	Closed	Closed	Closed	7200
	Packing	--	Closed	Closed	Closed	9200
Byadgi (Haveri,Karnataka)	Dabbi	--	14500	Closed	Closed	11000
	Thumps-UP Best	--	14200	Closed	Closed	11000
	Thumps-UP- II	--	12300	Closed	Closed	8800
	Thumps-UP Medium-I	--	8500	Closed	Closed	6300
	Thumps-UP Medium-II	--	6800	Closed	Closed	5500
	Janata	--	NA	Closed	Closed	NA
	Ralies	--	10000	Closed	Closed	6000
	Teja	--	10000	Closed	Closed	NA
	Rayachur	--	14000	Closed	Closed	11300
	Duplicate Byadgi	--	10600	Closed	Closed	7300

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


Candlestick chart pattern reveals prices may take support in the market. RSI moving up in neutral region in the market. 11000 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	11000	11300	11480	11900	12000
Weekly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 11500	11700	11800	11300

TURMERIC

Spot Market Recap

- Duggirala and Salem market reported weak during the week period. Turmeric market reported closed during the particular date due to Amavashya and closing financial year.
- Due to lower production in the current year, farmers expected higher prices and are not interested to release their produce at lower price level.
- Lower production expectations may support Turmeric prices in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01st Apr to 07th Apr. 2016	25th Mar to 31st Mar. 2016	01st Apr to 07th Apr. 2015
Nizamabad (AP)	-3.64	53000	55000	22000
Duggirala (AP)*	-50.00	4	8	695
Salem (TN)*	-33.33	2	3	NA
Erode (TN)	-	21000	NA	7000
Sangli (Mah.)	381.14	33680	7000	25500
Warangal (Telangana)	25	3500	2800	NA
Arrival * Qtl				

In Nizamabad benchmark market supply reported down by 2000 bags current week. However, during the week supply reported increased by 31000 bags as compared to last year same period. In Nizamabad benchmark market, from January 1st – 09th April 2016, Turmeric supply reported 475800 bags (1 bag = 75 Kgs), during the week.

Stock position of Turmeric at NCDEX approved warehouses as on 09th April 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	175
Turmeric	Sangli	--
Erode Salem	Erode	0
Nizamabad	Nizamabad	70
Nizamabad (Farmer Polished)	Nizamabad	541
Rajapore	Sangli	1336
Turmeric Total		2122

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 07-Apr-16	Week Ago 31-Mar-16	Month Ago 07-Mar-16	Year Ago 07-Apr-15
Nizamabad	Nizam quality	--	Closed	Closed	Closed	7800
	Double polish finger	--	Closed	Closed	Closed	8500
	Gattah (unpolished)	--	Closed	Closed	Closed	7000
	Gattah (double polished)	--	Closed	Closed	Closed	7700
Duggirala	Bulb	-10.26	8525	9500	9350	6800
	Finger	-10.26	8525	9500	9700	6750
Erode	Finger	--	Closed	Closed	9500	Closed
	Gattah	--	Closed	Closed	8800	Closed
	Sellem	--	Closed	Closed	9800	Closed
Salem	Bulb	-0.10	9150	9160	9150	NA
	Finger	-2.56	9500	9750	9690	NA
Sangli	Rajpuri/Selam Finger	--	Closed	Closed	Closed	9900
	Rajpuri Medium	--	Closed	Closed	Closed	8800
	Desi Kadappa	--	Closed	Closed	Closed	8300
Warangal	Finger	--	Closed	Closed	Closed	NA
	Round	--	Closed	Closed	Closed	NA

Turmeric weekly Future Price Chart (May Contract)


Candlestick chart pattern reveals range bound movement 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	8000	8200	8494	9050	9200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 8500	8800	9000	8300

JEERA (CUMIN SEED)
Spot Market Recap:

- By and Large firm sentiment witnessed in Jeera spot market during the week.
- Good quality Jeera supply current year attracted the buyers in the spot market.
- Current year Jeera crop quality reported well both in Rajasthan and Gujarat due to favorable weather, no crop damage reported.
- As per Agriwatch estimate, higher Jeera production expected in current year.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01st Apr to 07th Apr. 2016	25th Mar to 31st Mar. 2016	01st Apr to 07th Apr. 2015
Unjha (Guj.)	282.46	218000	57000	122000
Rajkot (Guj.)*	--	9860	NA	2760
Patan (Guj.)*	--	1560	NA	1070
Dhrol (Guj.)*	--	529	NA	199
Gondal (Guj.)	--	2500	NA	NA
Jodhpur (Raj.)	680	11700	1500	7500
Merta City (Nagaur, Raj.)	--	7000	NA	NA
Nagaur (Raj.)	--	5000	NA	NA
Anandpur Kalu (Raj.)	33.33	2000	1500	NA
Arrival * Qtl				

Jeera benchmark market Unjha supply reported up during the current week. In Unjha market, supply reported up by 161000 bags compared to corresponding period last week. New Jeera crop traded current year till 9th April in Unjha mandi around 10,80,300 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 188 MT and Unjha 2338 MT as on 9th April 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			07-Apr-16	31-Mar-16	07-Mar-16	07-Apr-15
Unjha (Guj.)	Loose	--	14500	Closed	Closed	14500
	NCDEX Quality	--	15700	Closed	Closed	14500
	Poojari type /Machine Cut	--	16700	Closed	Closed	15000
Rajkot (Guj.)	Local (loose)	--	14850	Closed	Closed	14750
Patan (Guj.)	Local (loose)	--	14855	Closed	Closed	15800
Dhrol (Guj.)	Local (loose)	--	15500	Closed	Closed	14350
Gondal (Guj.)	Local (loose)	--	Closed	Closed	Closed	NA
Jodhpur (Raj.)	Local (loose)	--	15300	Closed	Closed	16000
Merta City (Raj.)	Local (loose)	--	NR	NA	NA	NA
Nagaur (Raj.)	Local (loose)	--	16000	NA	NA	NA
Anandpur Kalu (Raj.)	Local (loose)	--	15500	Closed	Closed	NA
New Delhi	Ganesh	--	16500	Closed	Closed	16200
	Poojari type / Machine Cut	--	17500	Closed	Closed	18000

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


Candlestick chart pattern reveals bullish trend in the market. 15600 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	15100	15600	16285	17200	17450
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 16100	16700	17100	15740

BLACK PEPPER
Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- As per Agriwatch production estimate, due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala supported the prices.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	01st Apr to 07th Apr. 2016	25th Mar to 31st Mar. 2016	01st Apr to 07th Apr. 2015
Kochi (Kerala)	-53.70	25	54	171

Arrivals reported down by 29 tons during the current period compared to previous week. Current week supply reported down by 146 tonnes compared to corresponding period of last year due to lower production current year.

In international market, in India, the market showed a movement with a slight increasing trend. Local price of Malabar black Pepper in Kochi increased daily from INR 653 per Kg at the beginning of the week to INR 668 on Thursday. On an average, Pepper price in Kochi increased marginally by 1% compared to the average price of last week. In Lampung, Bangka, Sarawak and Sri Lanka the prices were reported stable. A marginal increase in dollar prices was due to strengthening of local currency in these producing countries against US dollar.

Pepper International Prices

Export prices were nominally at \$10,800 a tonne c&f for Europe and \$11,050 for the US.

Black Pepper Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 07-Apr-16	Week Ago 31-Mar-16	Month Ago 07-Mar-16	Year Ago 07-Apr-15
Kochi	Ungarbled	--	NR	64900	Closed	54500
	Garbled	--	NR	67900	Closed	57500
Chikmagalur (Kar.)	Ungarbled	3.76	69000	66500	63500	NR
New Delhi	Unpolished	1.39	73000	72000	Closed	60000
	Number 11.5	--	NA	77000	Closed	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. 68000 seem like a strong support level. **RSI moving up in overbought zone indicates prices may correct in short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
Ncdex		68500	69000	69844	71500	72000
Weekly Trade Call		Call	Entry			
Ncdex		Buy	Above 69844	70500	71000	69150

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom domestic market during the week.
- Stockists reported active in the Delhi spot market as picking activity reported finished.
- Dry weather 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	01st Apr to 07th Apr. 2016	25th Mar to 31th Mar. 2016	01st Apr to 07th Apr. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	124.20	400008	178419	145297

Cardamom supply reported up by 221589 Kgs during the week. Total arrivals from 1st January 2016 to 9th April were at around 5116 tonnes and sales were at 4876 tonnes. The individual auction average as on 9th April was at Rs.592 per kg. Cardamom picking activity finished in growing regions, buyers reported active in the spot market.

Exporters demand reported in the spot market. Exporters have bought an estimated 40 - 60 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
			07-Apr-16	31-Mar-16	07-Mar-16	07-Apr-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.65	954	903	802	1057
	Avg. Price	7.23	608	567	500	744
New Delhi	Medium	Unch	540	540	Closed	780
	6.5 (Bold)	Unch	560	560	Closed	790
	7 (Bold)	3.23	640	620	Closed	890
	7.5 (Bold)	2.74	750	730	Closed	980
	8 (Bold)	2.11	970	950	Closed	1010

Cardamom Weekly Price Outlook (May 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	May	680	700	716	748	750
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Buy	Above 718	736	745	705

CORIANDER SEED
Spot Market Recap

- Coriander spot market during the respective date reported closed due to closing financial year and Amavashya.
- At current price level (spot market) exporters found active in major mandi like Kota, Ramganj and Guna etc.
- Current year Coriander crop quality reported well and domestic buyers reported active.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	01st Apr to 07th Apr. 2016	25th Mar to 31st Mar. 2016	01st Apr to 07th Apr. 2015
Kota (Raj.)	-36.49	23500	37000	19500
Guna (M.P.)	-	40000	NA	8000
Neemuch (M.P.)	44.44	3900	2700	13500
Ramganj (Raj.)	8.05	94000	87000	85000
Baran (Raj.)	55.56	21000	13500	23000
Bhawani (Raj.)	5.26	10000	9500	19500
Gondal (Guj.)	-	NA	NA	NA

1 bag=40 kg

By and large supply reported up in Coriander spot market during the week. However, in Kota benchmark market during the week, supply down by 13500 bags in the spot market. In Kota mandi from February to till 9th April new Coriander supply reported around 2,32,300 bags (1 bag = 40Kgs) as compared to last year 1,81,500 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 398 MT as on 10th April 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			07-Apr-16	31-Mar-16	07-Mar-16	07-Apr-15
Kota (Raj.)	Eagle	--	Closed	7100	Closed	7800
	Eagle Split	--	Closed	7100	Closed	7800
	Badami	--	Closed	6600	Closed	7200
	Badami Split	--	Closed	6600	Closed	7200
Guna (M.P.)	Badami	--	Closed	Closed	Closed	7000
	Eagle	--	Closed	Closed	Closed	8000
	Scooter	--	Closed	Closed	Closed	10000
Neemuch (M.P.)	Badami	--	Closed	Closed	Closed	6900
	Eagle	--	Closed	Closed	Closed	8000
	Scooter	--	Closed	Closed	Closed	10400
Ramganj (Raj.)	Eagle	--	Closed	Closed	Closed	7800
	Eagle Split	--	Closed	Closed	Closed	7800
	Badami	--	Closed	Closed	Closed	7200
	Badami Split	--	Closed	Closed	Closed	7200
	Scooter	--	Closed	Closed	Closed	10000
Baran (Raj.)	Eagle	--	7200	Closed	Closed	7000
	Badami	--	6700	Closed	Closed	6500
Bhawani (Raj.)	Eagle	--	Closed	Closed	Closed	7500
	Badami	--	Closed	Closed	Closed	6800
	Scooter	--	Closed	Closed	Closed	8000
	Double Paroot	--	Closed	Closed	Closed	10100
Gondal (Guj.)	Badami	--	Closed	Closed	Closed	NA
	Eagle	--	Closed	Closed	Closed	NA

Coriander Weekly Price Chart (May 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 supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	6500	7000	7156	7800	8400
Weekly Trade Call		Call		T1	T2	SL
NCDEX	May	Buy	Above 7130	7350	7500	7000

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2016 Indian Agribusiness Systems Pvt Ltd.