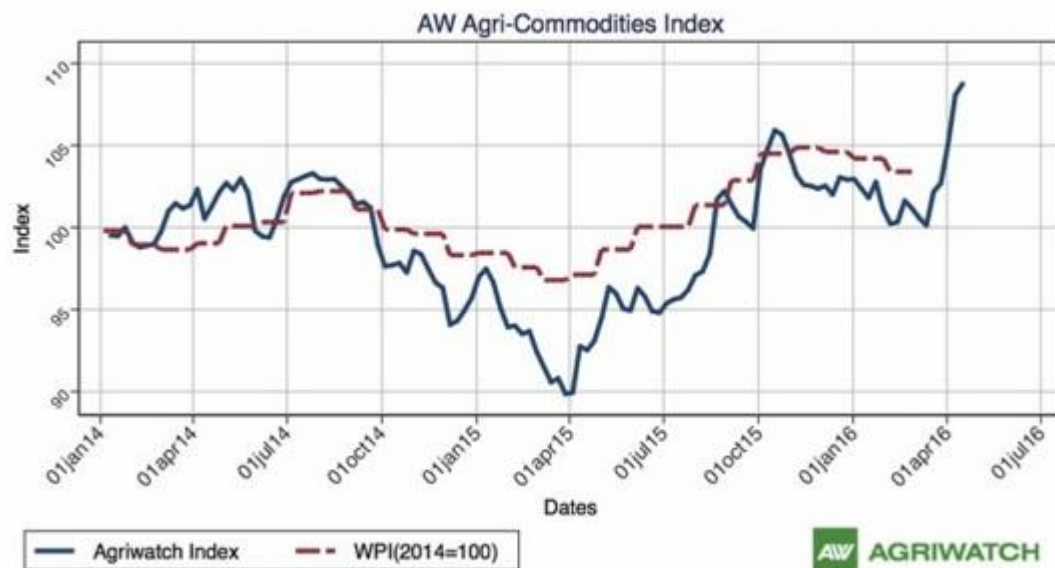

Spices Weekly Research Report

Contents

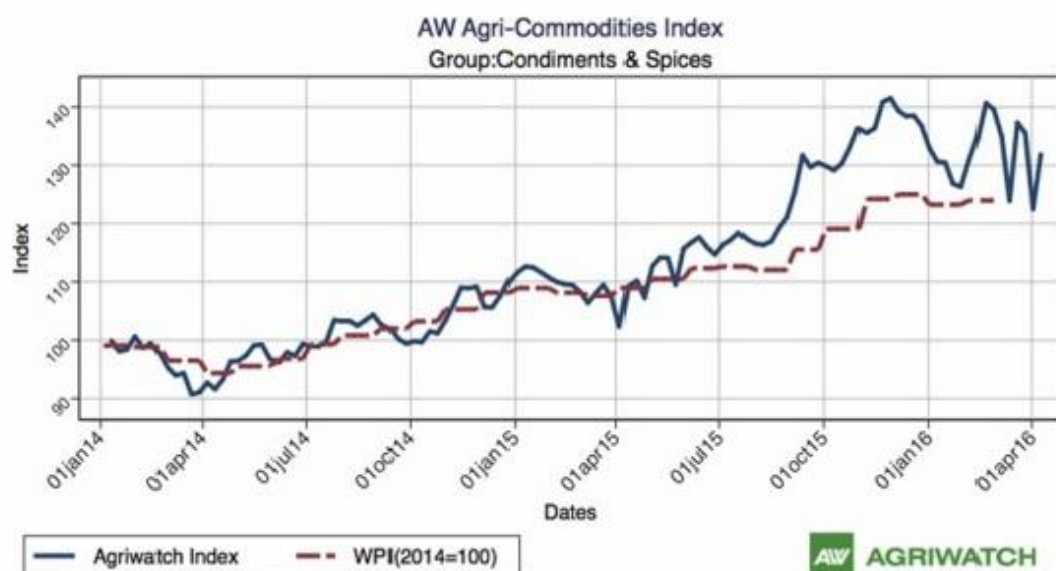
- ❖ Agriwatch Agri Commodity Index
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Agriwatch Agri Commodity Index



The Agriwatch Agri Commodities Index rose 0.63% to a new 12-month high of 108.74 during the week ended **Apr 16, 2016** from 108.06 during the previous week. The base for the Index is 2014 (= 100).

Spices & Condiments Index



The Agriwatch Agri Commodity Spices and Condiments Index closed -1.05% lower during the week ended Apr 16, 2016.

RED CHILLI

Spot Market Recap

- Mostly steady sentiment witnessed in Red Chilli market during the period. However, in Bedia market buyers reported inactive due to low quality supply.
- At higher price level buyers reported inactive in the spot market.
- Normal export demand reported in Guntur spot market. Red Chilli mainly exported to Pakistan, Malaysia, Singapore, Sri Lanka, Bangladesh etc.
- Chilli cold storage stocks will be released after summer vacation.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08th Apr to 14th Apr. 2016	01st Apr to 07th Apr. 2016	08th Apr to 14th Apr. 2015
Guntur (Andhra Pradesh)	-29.63	190000	270000	365000
Warangal(Telangana)	12.5	90000	80000	90000
Haveri (Karnataka)	--	NR	19500	149578

1Bag=45 Kgs

Red Chilli supply in Guntur Market reported down by 80,000 bags during the week. Market reported closed for most part of last week due to festive season. Lower production current year supported the prices in the spot market.

New crop arrivals traded in Guntur mandi current year from January to 13th April around 39,95,000 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
			14-Apr-16	07-Apr-16	14-Mar-16	14-Apr-15
Guntur(A.P)	NCDEX Quality	--	Closed	13000	12300	Closed
	LCA 334	--	Closed	13000	12500	Closed
	Teja	--	Closed	13000	12600	Closed
	No. 273	--	Closed	13000	12700	Closed
	No. 5	--	Closed	13000	13300	Closed
	Fatki	--	Closed	13000	9000	Closed
	Byadgi	--	Closed	13000	12400	Closed
	US 341	--	Closed	13000	13500	Closed
	Denvor Delux	--	Closed	13000	13000	Closed
Warangal(Telangana)	Teja	--	Closed	Closed	12300	Closed
	Wonder Hot	--	Closed	Closed	13200	Closed
	341	--	Closed	Closed	13400	Closed
	Denvor Delux	--	Closed	Closed	13400	Closed
	Paprika	--	Closed	Closed	17000	Closed
	Fatki	--	Closed	Closed	10000	Closed
Bedia (M.P)	No.12	--	NA	NA	14500	10000
	Indu 2070	--	NA	NA	14500	10000
	MICO (Teja)	-3.85	12500	13000	15000	10000
	Jhankar)	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	--	Closed	Closed	13800	Closed
	M.P. Maco Teja	--	Closed	Closed	NA	Closed
	Pala 12	--	Closed	Closed	NA	Closed

	LCA 334	--	Closed	Closed	13800	Closed
	Fatki	--	Closed	Closed	10500	Closed
	Packing	--	Closed	Closed	13800	Closed
Byadgi (Haveri,Karnataka)	Dabbi	--	NR	14500	15600	11000
	Thumps-UP Best	--	NR	14200	14900	11000
	Thumps-UP- II	--	NR	12300	12200	9300
	Thumps-UP Medium-I	--	NR	8500	9800	5800
	Thumps-UP Medium-II	--	NR	6800	7500	4900
	Janata	--	NR	NA	NA	NA
	Ralies	--	NR	10000	12500	6200
	Teja	--	NR	10000	11100	NA
	Rayachur	--	NR	14000	11000	NA
	Duplicate Byadgi	--	NR	10600	11800	7500

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



Candlestick chart pattern reveals range bound movement 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	11300	11480	11900	12000
Weekly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 11700	11500	11400	11850

TURMERIC

Spot Market Recap

- Market reported closed for most part of last week due to holiday season.
- Stockists as well as exporters reported active in the spot market at lower prices level.
- Good demand reported in Erode market for hybrid variety supply. Farmers were releasing their stocks at higher prices level.
- Lower production expectations may support Turmeric prices in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08th Apr to 14th Apr. 2016	01st Apr to 07th Apr. 2016	08th Apr to 14th Apr. 2015
Nizamabad (AP)	-22.64	41000	53000	47000
Duggirala (AP)*	23600	948	4	1591
Salem (TN)*	Unch	2	2	NA
Erode (TN)	46.67	30800	21000	46000
Sangli (Mah.)	89.13	63700	33680	49000
Warangal (Telangana)	271.43	13000	3500	NA
Arrival * Qtl				

In Nizamabad benchmark market supply reported down by 12000 bags current week. During the week supply reported down by 6000 bags compared to corresponding period last year due to lower production current year. In Nizamabad benchmark market, from January 1st – 13th April 2016, Turmeric supply reported 516800 bags (1 bag = 75 Kgs), during the week.

Stock position of Turmeric at NCDEX approved warehouses as on 17th April 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	175
Turmeric	Sangli	139
Erode Salem	Erode	0
Nizamabad	Nizamabad	209
Nizamabad (Farmer Polished)	Nizamabad	691
Rajapore	Sangli	1426
Turmeric Total		2640

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 14-Apr-16	Week Ago 07-Apr-16	Month Ago 14-Mar-16	Year Ago 14-Apr-15
Nizamabad	Nizam quality	--	Closed	Closed	8800	Closed
	Double polish finger	--	Closed	Closed	9600	Closed
	Gattah (unpolished)	--	Closed	Closed	8500	Closed
	Gattah (double polished)	--	Closed	Closed	9300	Closed
Duggirala	Bulb	--	NR	8525	9325	7100
	Finger	--	NR	8525	9325	7330
Erode	Finger	--	Closed	Closed	9800	Closed
	Gattah	--	Closed	Closed	9400	Closed
	Sellem	--	Closed	Closed	10500	Closed
Salem	Bulb	--	NR	9150	9280	NA
	Finger	--	NR	9500	9670	NA
Sangli	Rajpuri/Selam Finger	--	Closed	Closed	13500	Closed
	Rajpuri Medium	--	Closed	Closed	10200	Closed
	Desi Kadappa	--	Closed	Closed	9500	Closed
Warangal	Finger	--	Closed	Closed	9700	NA
	Round	--	Closed	Closed	9700	NA

Turmeric weekly Future Price Chart (May Contract)


Candlestick chart pattern reveals range bound movement in the market, overall trend is bearish. 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 not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	8000	8100	8400	8700	9000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 8500	8200	8100	8680

JEERA (CUMIN SEED)
Spot Market Recap:

- Mixed sentiment witnessed in Jeera spot market during the week.
- Jeera supply reported down in the spot market as farmers disinterested to release their produce at lower price level.
- Good quality Jeera supply current year attracted the buyers in the spot market. Exporters demand reported in Unjha mandi at Rs.16200/- – Rs.16400/- level.
- As per Agriwatch estimate, higher Jeera production expected in current year. Current year, Jeera production expected up by 76,561 MT compared to last year.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08th Apr to 14th Apr. 2016	01st Apr to 07th Apr. 2016	08th Apr to 14th Apr. 2015
Unjha (Guj.)	-7.34	202000	218000	239000
Rajkot (Guj.)*	-46.45	5280	9860	6220
Patan (Guj.)*	-1.03	1544	1560	2540
Dhrol (Guj.)*	-45.56	288	529	85
Gondal (Guj.)	88.00	4700	2500	NA
Jodhpur (Raj.)	12.82	13200	11700	14500
Merta City (Nagaur, Raj.)	--	NA	7000	NA
Nagaur (Raj.)	260	18000	5000	NA
Anandpur Kalu (Raj.)	-5	1900	2000	NA
Arrival * Qtl				

Jeera benchmark market Unjha supply reported down during the current week. In Unjha market, supply reported down by 16000 bags compared to corresponding period last week. New Jeera crop traded current year till 13th April in Unjha mandi around 12,07,300 bags (1 bag = 55 Kgs).

Exporters demand reported well in the spot market due to good quality supply coming to the market. During March month Jeera export reported around 13127 tonnes compared to last month 7209 tonnes. It increased by 1814 tonnes compared to corresponding of period last year.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 203 MT and Unjha 2706 MT as on 13th April 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 14-Apr-16	Week Ago 07-Apr-16	Month Ago 14-Mar-16	Year Ago 14-Apr-15
Unjha (Guj.)	Loose	-0.69	14400	14500	13600	15000
	NCDEX Quality	0.64	15800	15700	14800	15000
	Poojari type /Machine Cut	0.60	16800	16700	15800	15500
Rajkot (Guj.)	Local (loose)	0.17	14875	14850	14375	17100
Patan (Guj.)	Local (loose)	2.39	15210	14855	14550	17675
Dhrol (Guj.)	Local (loose)	-6.45	14500	15500	NA	NA
Gondal (Guj.)	Local (loose)	--	Closed	Closed	NR	17000
Jodhpur (Raj.)	Local (loose)	-1.96	15000	15300	14000	NA
Merta City (Raj.)	Local (loose)	--	NR	NR	NA	NA
Nagaur (Raj.)	Local (loose)	-3.12	15500	16000	NA	NA
Anandpur Kalu (Raj.)	Local (loose)	3.22	16000	15500	15000	NA
New Delhi	Ganesh	Unch	16500	16500	14500	Closed
	Poojari type / Machine Cut	Unch	17500	17500	16400	Closed

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


Candlestick chart pattern reveals bullish trend in the market. 15700 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	15200	15700	15975	17200	17450
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 16100	16700	17000	15700

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	08th Apr to 14th Apr. 2016	01st Apr to 07th Apr. 2016	08th Apr to 14th Apr. 2015
Kochi (Kerala)	160	65	25	183

Arrivals reported up by 40 tons during the current period compared to previous week. Current week supply reported down by 118 tonnes compared to corresponding period of last year due to lower production current year.

In international market, stronger market is reported in India. Pepper price in Kochi increased further from INR 668 per Kg last week to INR 682 per Kg this week. On an average pepper price in India increased by 3% compared to last week.

At other origins the market held fairly steady with very limited activity. Pepper prices in Vietnam, Malaysia and Sri Lanka were reported stable. Marginal increases were recorded for local price in Lampung, Bangka and Hainan.

Pepper International Prices

Export prices were at \$11,000 a tonne c&f for Europe and \$11,250 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 14-Apr-16	Week Ago 07-Apr-16	Month Ago 14-Mar-16	Year Ago 14-Apr-15
Kochi	Ungarbled	--	Closed	NR	61800	Closed
	Garbled	--	Closed	NR	64800	Closed
Chikmagalur (Kar.)	Ungarbled	1.45	70000	69000	63500	Closed
New Delhi	Unpolished	2.74	75000	73000	71000	Closed
	Number 11.5	--	NA	NA	76000	Closed

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals prices may correct in the market, however overall trend is bullish. 69000 seem like a strong support level. **RSI moving down in overbought zone indicates prices may correct in short term.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		68500	69000	70766	71200	71500
Weekly Trade Call		Call	Entry			
NCDEX		Sell	Below 70563	70000	69500	71000

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom domestic market during the week.
- Exporters and Stockists were reported active in the Kochi and Delhi spot market as picking activity reported ended.
- 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.
- Sources revealed that, an estimated around 5 - 10 per cent of the plants have dried up already and it may be more if the current prevailing drought conditions continued for long.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	08th Apr to 14th Apr. 2016	01st Apr to 07th Apr. 2016	08th Apr to 14th Apr. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-3.27	386917	400008	129462

Cardamom supply reported down by 13091 Kgs during the week. Total arrivals from 1st January 2016 to 16th April were at around 5439 tonnes and sales were at 5189 tonnes. The individual auction average as on 16th April was at Rs.647 per kg.

Total arrivals during the season up to April 16 were at around 26,485 tonnes and sales were at 25,545 tonnes. 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 60 - 70 tonnes of cardamom.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current 14-Apr-16	Week Ago 07-Apr-16	Month Ago 14-Mar-16	Year Ago 14-Apr-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	5.65	NR	954	954	NR
	Avg. Price	7.23	NR	608	528	NR
New Delhi	Medium	Unch	540	540	540	Closed
	6.5 (Bold)	Unch	560	560	560	Closed
	7 (Bold)	3.13	660	640	620	Closed
	7.5 (Bold)	2.67	770	750	730	Closed
	8 (Bold)	Unch	970	970	950	Closed

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

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	May	700	720	770.7	810	830
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Buy	Above 750	790	800	726

CORIANDER SEED
Spot Market Recap

- Steady to weak sentiment witnessed in Coriander market during the week.
- Increasing supply reported in the spot market capped prices.
- As per Agriwatch survey, Coriander production is expected to increase in the current sowing period.
- As per Agriwatch balance sheet, expected increase in Coriander stocks in the spot market due to increasing production current year, may cap prices at higher level.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	08th Apr to 14th Apr. 2016	01st Apr to 07th Apr. 2016	08th Apr to 14th Apr. 2015
Kota (Raj.)	65.96	39000	23500	32500
Guna (M.P.)	25.00	50000	40000	5000
Neemuch (M.P.)	-15.38	3300	3900	33000
Ramganj (Raj.)	54.26	145000	94000	94000
Baran (Raj.)	-38.10	13000	21000	19000
Bhawani (Raj.)	60.00	16000	10000	22100
Gondal (Guj.)	--	300	NA	NA

1 bag=40 kg

By and large supply reported up in Coriander spot market during the week. In Kota benchmark market during the week, supply up by 15500 bags in the spot market. In Kota mandi from February till 18th April new Coriander supply reported around 2,75,300 bags (1 bag = 40Kgs) as compared to last year 2,26,500 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.

New Coriander stock position of commodities at NCDEX approved warehouses Gondal 498 MT as on 17th April 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			14-Apr-16	07-Apr-16	14-Mar-16	14-Apr-15
Kota (Raj.)	Eagle	--	6800	Closed	7000	7800
	Eagle Split	--	6800	Closed	7000	7800
	Badami	--	6400	Closed	6500	7200
	Badami Split	--	6400	Closed	6500	7200
Guna (M.P.)	Badami	--	Closed	Closed	5800	Closed
	Eagle	--	Closed	Closed	6800	Closed
	Scooter	--	Closed	Closed	7800	Closed
Neemuch (M.P.)	Badami	--	Closed	Closed	7000	Closed
	Eagle	--	Closed	Closed	7500	Closed
	Scooter	--	Closed	Closed	9500	Closed
Ramganj (Raj.)	Eagle	--	6350	Closed	6000	8200
	Eagle Split	--	6350	Closed	6000	8200
	Badami	--	5850	Closed	5700	7500
	Badami Split	--	5850	Closed	5700	7500
	Scooter	--	7350	Closed	7400	10200
Baran (Raj.)	Eagle	-1.39	7100	7200	5650	7400
	Badami	-1.49	6600	6700	5150	7000
Bhawani (Raj.)	Eagle	--	Closed	Closed	7000	Closed
	Badami	--	Closed	Closed	6500	Closed
	Scooter	--	Closed	Closed	7500	Closed
	Double Paroot	--	Closed	Closed	NA	Closed
Gondal (Guj.)	Badami	--	Closed	Closed	NA	NA
	Eagle	--	Closed	Closed	NA	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	6800	6767	7600	7750
Weekly Trade Call		Call		T1	T2	SL
NCDEX	May	Buy	Above 7037	7300	7500	6880

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