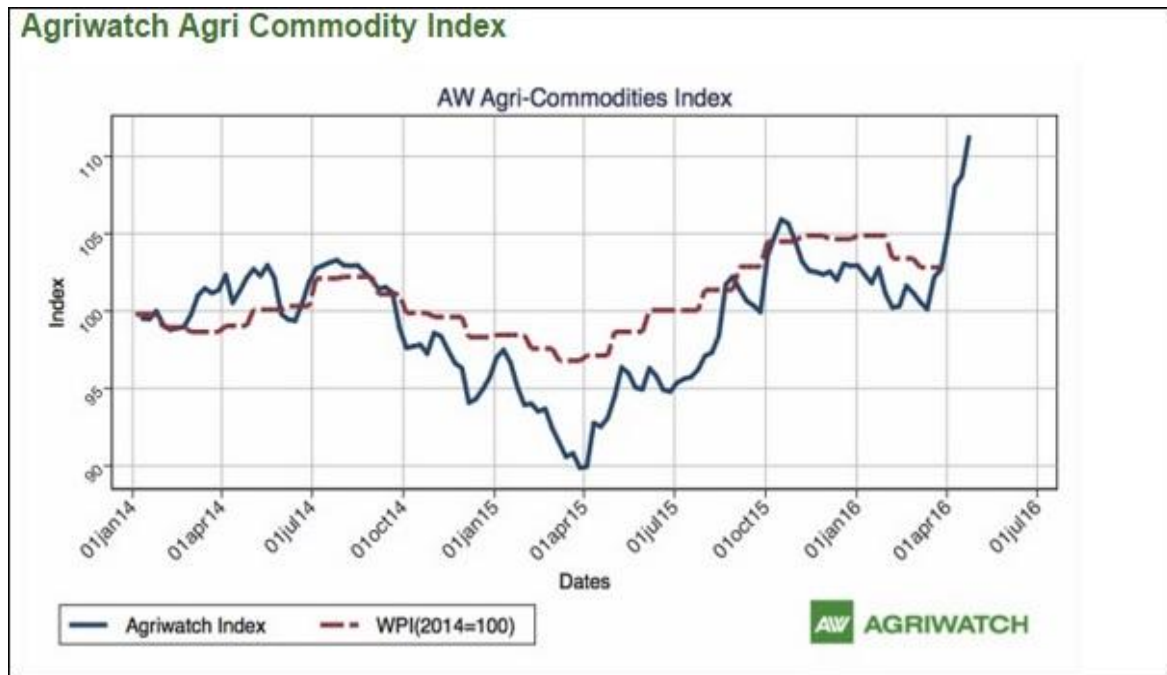

Spices Weekly Research Report

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 made another 12-month high, rising 2.28% to 111.23 during the week ended Apr 23, 2016 from 108.74 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed 130.85 (+0.32%) higher during the week ended Apr 23, 2016.

RED CHILLI

Spot Market Recap

- Mostly steady sentiment witnessed in Red Chilli market during the period.
- Sources revealed that, good export demand in coming days is likely to support Chilli prices.
- Lower stock available in the spot market. Chilli cold storage stocks will be released after summer vacation.
- Normal export demand reported in Guntur spot market.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th Apr to 21st Apr. 2016	8th Apr to 14th Apr. 2016	15th Apr to 21st Apr. 2015
Guntur (Andhra Pradesh)	Unch	190000	190000	380000
Warangal(Telangana)	5.56	95000	90000	107000
Haveri (Karnataka)	--	NA	NR	30424

1Bag=45 Kgs

Red Chilli supply in Warangal Market reported up by 5,000 bags during the week. At higher prices producers were releasing their produce in the spot market. Lower production current year supported the prices in the spot market.

New crop arrivals traded in Guntur mandi current year from January to 25th April around 42,90,000 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
			21-Apr-16	14-Apr-16	21-Mar-16	21-Apr-15
Guntur(A.P)	NCDEX Quality	--	12500	Closed	11700	7000
	LCA 334	--	13000	Closed	12000	7400
	Teja	--	12200	Closed	12000	8400
	No. 273	--	11800	Closed	12200	7500
	No. 5	--	11800	Closed	13000	7300
	Fatki	--	11800	Closed	9000	5800
	Byadgi	--	12000	Closed	11500	7400
	US 341	--	13000	Closed	13000	7700
	Denvor Delux	--	12000	Closed	12600	7700
Warangal(Telangana)	Teja	--	12500	Closed	12100	8700
	Wonder Hot	--	13800	Closed	12400	9100
	341	--	14800	Closed	13000	8500
	Denvor Delux	--	14800	Closed	13100	8500
	Paprika	--	17800	Closed	15800	11500
	Fatki	--	9800	Closed	9300	5500
Bedia (M.P)	No.12	--	NA	NA	14500	10000
	Indu 2070	--	NA	NA	14500	10000
	MICO (Teja)	Unch	12500	12500	15000	10000
	Jhankar)	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	--	14200	Closed	13500	9800
	M.P. Maco Teja	--	NA	Closed	NA	NA
	Pala 12	--	NA	Closed	NA	8800
	LCA 334	--	13800	Closed	13500	9500

	Fatki	--	11000	Closed	9500	7200
	Packing	--	13800	Closed	13500	9500
Byadgi (Haveri,Karnataka)	Dabbi	--	NA	NR	14800	11500
	Thumps-UP Best	--	NA	NR	13800	11000
	Thumps-UP- II	--	NA	NR	12600	9500
	Thumps-UP Medium-I	--	NA	NR	9300	5800
	Thumps-UP Medium-II	--	NA	NR	7500	4900
	Janata	--	NA	NR	NA	NA
	Ralies	--	NA	NR	11200	7600
	Teja	--	NA	NR	11000	NA
	Rayachur	--	NA	NR	14000	11500
	Duplicate Byadgi	--	NA	NR	11600	7600

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: Buy		S2	S1	PCP	R1	R2
NCDEX		11200	11500	11777.75	12200	12500
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 11700	12000	12100	11500

TURMERIC

Spot Market Recap

- Continued 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.
- Domestic demand as well as exporters was reported active in the spot market at lower prices level.
- Lower production expectations may support Turmeric prices in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th Apr to 21st Apr. 2016	8th Apr to 14th Apr. 2016	15th Apr to 21st Apr. 2015
Nizamabad (AP)	9.76	45000	41000	49000
Duggirala (AP)*	274.37	3549	948	3472
Salem (TN)*	50.00	3	2	1
Erode (TN)	-25.32	23000	30800	52500
Sangli (Mah.)	-40.87	37667	63700	64000
Warangal (Telangana)	46.15	19000	13000	5500
Arrival * Qtl				

In Nizamabad benchmark market supply reported up by 4000 bags current week. During the week supply reported down by 4000 bags compared to corresponding period last year due to lower production current year. In Nizamabad benchmark market, from January 1st – 25th April 2016, Turmeric supply reported 571800 bags (1 bag = 75 Kgs), during the week.

Stock position of Turmeric at NCDEX approved warehouses as on 25th April 2016

Variety	Location	Stock (MT)
Desi Cuddapah	Sangli	255
Turmeric	Sangli	10
Erode Salem	Erode	10
Nizamabad	Nizamabad	89
Nizamabad (Farmer Polished)	Nizamabad	1416
Rajapore	Sangli	1864
Turmeric Total		3644

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 21-Apr-16	Week Ago 14-Apr-16	Month Ago 21-Mar-16	Year Ago 21-Apr-15
Nizamabad	Nizam quality	--	8800	Closed	8900	8100
	Double polish finger	--	9500	Closed	9600	8800
	Gattah (unpolished)	--	8700	Closed	8500	7400
	Gattah (double polished)	--	9200	Closed	9300	8200
Duggirala	Bulb	--	7950	NR	9250	7250
	Finger	--	8100	NR	9250	7250
Erode	Finger	--	9300	Closed	9500	7900
	Gattah	--	9200	Closed	9100	7600
	Sellem	--	10000	Closed	10200	9300
Salem	Bulb	--	9250	NR	9150	7380
	Finger	--	9480	NR	9560	8420
Sangli	Rajpuri/Selam Finger	--	11000	Closed	15500	9700
	Rajpuri Medium	--	10000	Closed	11500	8900
	Desi Kadappa	--	8700	Closed	10000	8100
Warangal	Finger	--	8600	Closed	9600	7400
	Round	--	8600	Closed	9600	7400

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	8540	8450	8500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 8300	8100	8000	8420

JEERA (CUMIN SEED)
Spot Market Recap:

- Firm sentiment witnessed in Jeera spot market during the week.
- Lower Jeera supply supported the prices in the spot market.
- Good quality Jeera supply current year attracted the buyers in the spot market. Exporters demand reported in Unjha mandi for NCDEX quality at Rs.16300/- – Rs.16500/- level.
- Last year Jeera exported reported lower due to lower quality supply as a result of crop damage. Current year crop quality reported well and buyers fulfil their requirement.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th Apr to 21st Apr. 2016	8th Apr to 14th Apr. 2016	15th Apr to 21st Apr. 2015
Unjha (Guj.)	-61.88	77000	202000	173000
Rajkot (Guj.)*	-15.53	4460	5280	6935
Patan (Guj.)*	-80.31	304	1544	1166
Dhrol (Guj.)*	-68.75	90	288	169
Gondal (Guj.)	Unch	4700	4700	NA
Jodhpur (Raj.)	-5.30	12500	13200	11000
Merta City (Nagaur, Raj.)	--	NR	NA	NA
Nagaur (Raj.)	-61.11	7000	18000	NA
Anandpur Kalu (Raj.)	-47.37	1000	1900	NA
Arrival * Qtl				

Jeera benchmark market Unjha supply reported down during the current week. In Unjha market, supply reported down by 125000 bags compared to corresponding period last week. Supply during the current week has down by 96000 bags in comparison with corresponding period of last year as farmers disinterested to releasing their produce at spot market on expectation of higher prices in coming days.

New Jeera crop traded current year till 25th April in Unjha mandi around 13,97,300 bags (1 bag = 55 Kgs).

Exporters demand reported well in the spot market due to good quality supply coming to the market.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 203 MT and Unjha 3140 MT as on 25th April 2016.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Apr-16	14-Apr-16	21-Mar-16	21-Apr-15
Unjha (Guj.)	Loose	5.55	15200	14400	13600	16000
	NCDEX Quality	4.43	16500	15800	15000	18000
	Poojari type /Machine Cut	4.16	17500	16800	16000	18500
Rajkot (Guj.)	Local (loose)	2.32	15220	14875	14075	15900
Patan (Guj.)	Local (loose)	3.09	15680	15210	14035	Closed
Dhrol (Guj.)	Local (loose)	6.89	15500	14500	13275	14925
Gondal (Guj.)	Local (loose)	--	16250	Closed	13750	NA
Jodhpur (Raj.)	Local (loose)	3.33	15500	15000	14500	Closed
Merta City (Raj.)	Local (loose)	--	NR	NR	NA	NA
Nagaur (Raj.)	Local (loose)	6.45	16500	15500	NA	NA
Anandpur Kalu (Raj.)	Local (loose)	Unch	16000	16000	14500	NA
New Delhi	Ganesh	3.03	17000	16500	15000	18200
	Poojari type / Machine Cut	2.86	18000	17500	16200	21000

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


Candlestick chart pattern reveals bullish trend in the market. 16600 seem like a strong support level. **RSI moving down in overbought zone indicates in the market.** Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	16000	16100	17040	17450	17700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 16500	17200	17400	16080

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the week.
- Lower supply supported the prices in the spot market.
- 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	15th Apr to 21st Apr. 2016	8th Apr to 14th Apr. 2016	15th Apr to 21st Apr. 2015
Kochi (Kerala)	-29.23	46	65	223

Arrivals reported up by 19 tons during the current period compared to previous week. Current week supply reported down by 177 tonnes compared to corresponding period of last year due to lower production current year.

In international market is now focused on Vietnamese crop production, as pepper harvest is almost completed. However, there is no selling pressure was reported. Indonesia still have not revealed offer for its new crops expecting in July/August. As per some sources in Lampung, Bangka and Kalimantan total output of pepper from this year harvest in Indonesia would be significantly lower due to adverse weather experienced during late 2015.

Pepper International Prices

Export prices were at \$10,900 a tonne c&f for Europe and \$11,150 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 21-Apr-16	Week Ago 14-Apr-16	Month Ago 21-Mar-16	Year Ago 21-Apr-15
Kochi	Ungarbled	--	68100	Closed	63000	56500
	Garbled	--	71100	Closed	66000	59500
Chikmagalur (Kar.)	Ungarbled	-2.14	68500	70000	62500	Closed
New Delhi	Unpolished	Unch	75000	75000	70500	60000
	Number 11.5	--	NA	NA	76000	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals bullish sentiment in the market. 70500 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		70000	70500	70514.25	71700	72000
Weekly Trade Call		Call	Entry			
NCDEX		Buy	Above 70900	71400	71600	70500

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom domestic market during the week.
- Exporters and Stockists were reported active in the spot market as picking activity reported ended.
- Continued dry spell in the growing regions has created a bullish sentiment in the market.
- Sources revealed that, an estimated 15 - 20 per cent of the plants have dried up already and it may be more if the current prevailing drought conditions continued for long.
- The next Cardamom crop is unlikely to hit the market before late July/August.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	15th Apr to 21st Apr. 2016	8th Apr to 14th Apr. 2016	15th Apr to 21st Apr. 2015
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	14.63	443560	386917	291024

Cardamom supply reported up by 56643 Kgs during the week. Total arrivals from 1st January 2016 to 23rd April were at around 5953 tonnes and sales were at 5688 tonnes. The individual auction average as on 23rd April was at Rs.658 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 60 - 70 tonnes of cardamom.

Cardamom export reported increased from April 2015 – February 2016 around 7374 tonnes as compared to same period last year around 7020 tonnes.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			21-Apr-16	14-Apr-16	21-Mar-16	21-Apr-15
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	--	1065	NR	746	951
	Avg. Price	--	655	NR	482	704
New Delhi	Medium	3.70	560	540	540	750
	6.5 (Bold)	7.14	600	560	560	750
	7 (Bold)	6.06	700	660	620	840
	7.5 (Bold)	3.90	800	770	730	940
	8 (Bold)	3.09	1000	970	950	980

Cardamom Weekly Price Outlook (May Contract)



Candlestick chart pattern reveals prices may take support in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	May	740	750	803.4	840	850
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	May	Buy	Above 780	820	830	756

CORIANDER SEED

Spot Market Recap

- Mostly firm sentiment witnessed in Coriander market during the week.
- Lower supply reported in the spot market supported the prices.
- Current year Coriander crop quality reported well and domestic buyers reported active.
- As per Agriwatch survey, Coriander production is expected to increase in the current sowing period.
- However, farmers were not interested to releasing their produce at lower prices level. Last year they were get higher prices due to lower production. Current year during April month Eagle loose quality average price (high) reported Rs.7074/qtl as compared to last year Rs.8148/-qtl.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	15th Apr to 21st Apr. 2016	8th Apr to 14th Apr. 2016	15th Apr to 21st Apr. 2015
Kota (Raj.)	-10.26	35000	39000	30000
Guna (M.P.)	-40.00	30000	50000	29000
Neemuch (M.P.)	-27.27	2400	3300	18500
Ramganj (Raj.)	-57.24	62000	145000	150000
Baran (Raj.)	-30.76	9000	13000	40000
Bhawani (Raj.)	-55.00	7200	16000	22000
Gondal (Guj.)	--	NA	300	NA

1 bag=40 kg

Coriander supply reported down in the spot market during the week. In Kota benchmark market during the week, supply down by 4000 bags in the spot market. In Kota mandi from February till 25th April new Coriander supply reported around 3,15,300 bags (1 bag = 40Kgs) as compared to last year 2,57,500 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 319 MT as on 25th April 2016.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			21-Apr-16	14-Apr-16	21-Mar-16	21-Apr-15
Kota (Raj.)	Eagle	4.41	7100	6800	6800	Closed
	Eagle Split	4.41	7100	6800	6800	Closed
	Badami	3.13	6600	6400	6300	Closed
	Badami Split	3.13	6600	6400	6300	Closed
Guna (M.P.)	Badami	--	6500	Closed	5500	6800
	Eagle	--	6900	Closed	6500	8000
	Scooter	--	7500	Closed	7500	9500
Neemuch (M.P.)	Badami	--	6900	Closed	6000	Closed
	Eagle	--	7500	Closed	6300	Closed
	Scooter	--	8400	Closed	8000	Closed
Ramganj (Raj.)	Eagle	--	Closed	6350	6000	Closed
	Eagle Split	--	Closed	6350	6000	Closed
	Badami	--	Closed	5850	5700	Closed
	Badami Split	--	Closed	5850	5700	Closed
	Scooter	--	Closed	7350	7200	Closed
Baran (Raj.)	Eagle	--	7200	7100	6200	Closed
	Badami	--	6700	6600	5600	Closed
Bhawani (Raj.)	Eagle	--	6800	Closed	6500	Closed
	Badami	--	6700	Closed	5900	Closed
	Scooter	--	7500	Closed	7100	Closed
	Double Paroot	--	NA	Closed	NA	Closed
Gondal (Guj.)	Badami	--	7250	Closed	NA	NA
	Eagle	--	7375	Closed	6250	NA

Coriander Weekly Price Chart (May Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral zone indicates prices may go down in short term. 7000 seem like a strong support level. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6500	6800	7345	7400	7750
Weekly Trade Call		Call		T1	T2	SL
NCDEX	May	Sell	Below 7200	7000	6900	7320

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