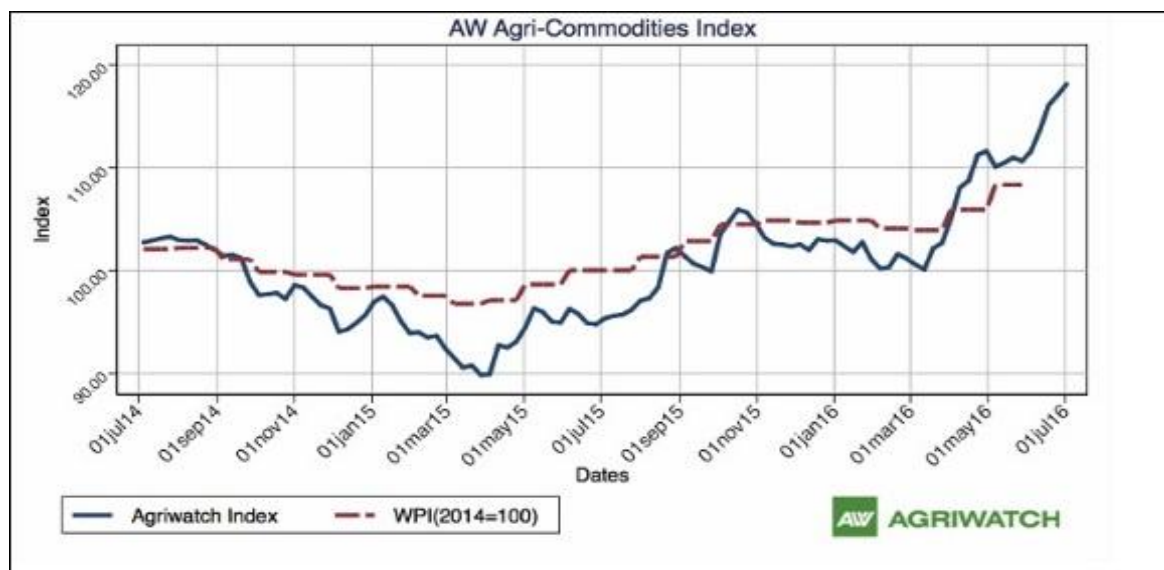




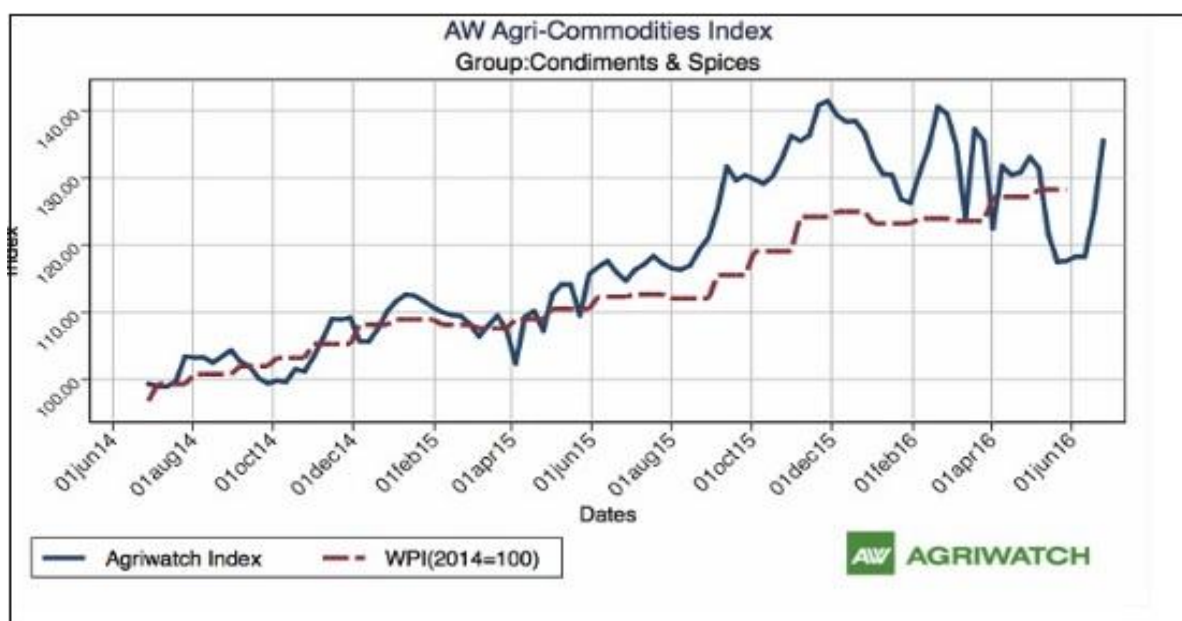
Spices Monthly Research Report

Contents

- ❖ Agriwatch Agri Commodity Index
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Domestic Stock Position
- ❖ Kharif Sowing Update – Red Chilli & Turmeric
- ❖ Sub Division Wise Rainfall Major Growing Regions – Red Chilli & Turmeric
- ❖ Agriwatch Production 2015-16 (Final), Area Exp. 2016-17
- ❖ Domestic Market Fundamentals
- ❖ Export and Import Scenario (Country wise, Port wise)
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The Agriwatch Agri Commodities Index rose 0.91% to 118.11 during the week ended July 2, 2016, its 5th straight weekly gain, led by higher price of pulses. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 134.1 (-1.11%) higher during the week ended July 2, 2016.

Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details.

RED CHILLI

Spot Market Recap

- By and large firm sentiment witnessed in Chilli domestic market during the period.
- Increasing supply reported as market reopen after long summer vacation.
- Carry forward stocks reported lower in India current year support Chilli prices in the spot market.
- However, expectations of increasing sowing area current year may pressurize the prices at higher levels in coming days.

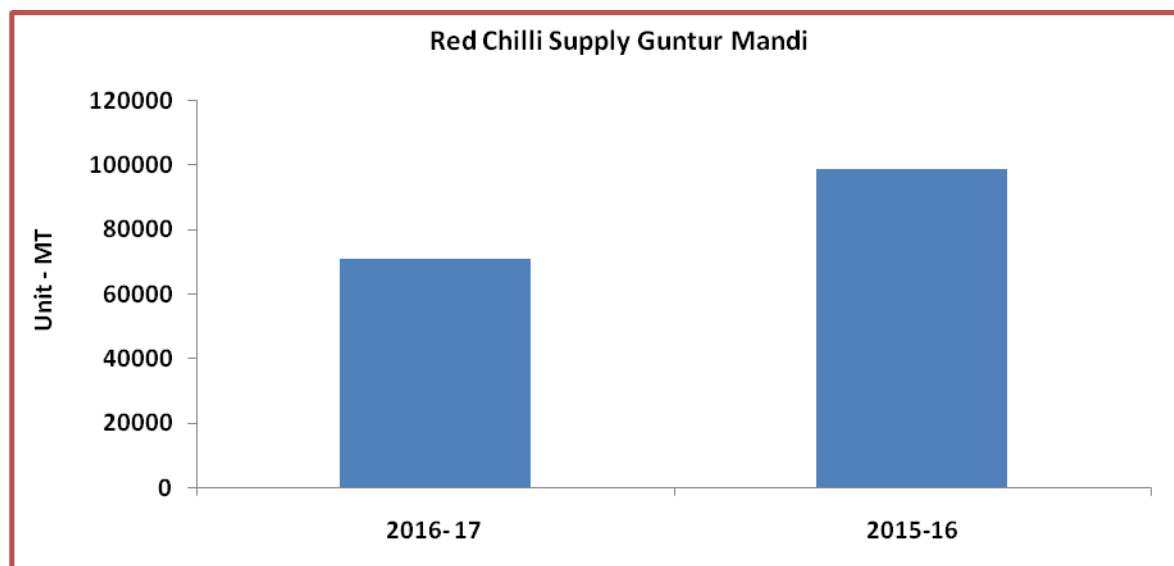
Monthly Red Chilli Arrival Scenario

Market	June-16	May-16	June-15
Guntur (Andhra Pradesh)	755000	130000	530000
Warangal(Andhra Pradesh)	42800	59300	28100

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported up by 625000 bags during the period. During May month supply reported lower due to summer vacation. In the corresponding period of last year it was up by 225000 bags as prices reported higher current year.

Red Chilli Arrivals Scenario



Red Chilli supply from April to 30th June 2016 in **Guntur** market reported lower by 28000 tonnes corresponding period of last year due to lower production.

In **Warangal** market, Red Chilli supply reported from January to June 2016, 2029100 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around 40 lakh bags (1 bag = 40Kgs) and in other region around 15 lakh bags reported.

Kharif Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 1437 hectares as on 29-06-2016, as against normal sown area of 118022 hectares. Area coverage for the corresponding period of last year was 806 hectares. Kurnool district reported higher 407 hectares compared to last year 251 hectares. Prakasam reported 95 hectares compared to last year 216 hectares, Guntur reported 791 hectares compared to last year 276 hectares.

In **Telangana**, Chilli sowing area reported around 306 hectares compared to last year 387 hectares as on 29-06-2016. Normal in season 59955 hectares.

Agriwatch Red Chilli Estimate 2015–16 (Final)

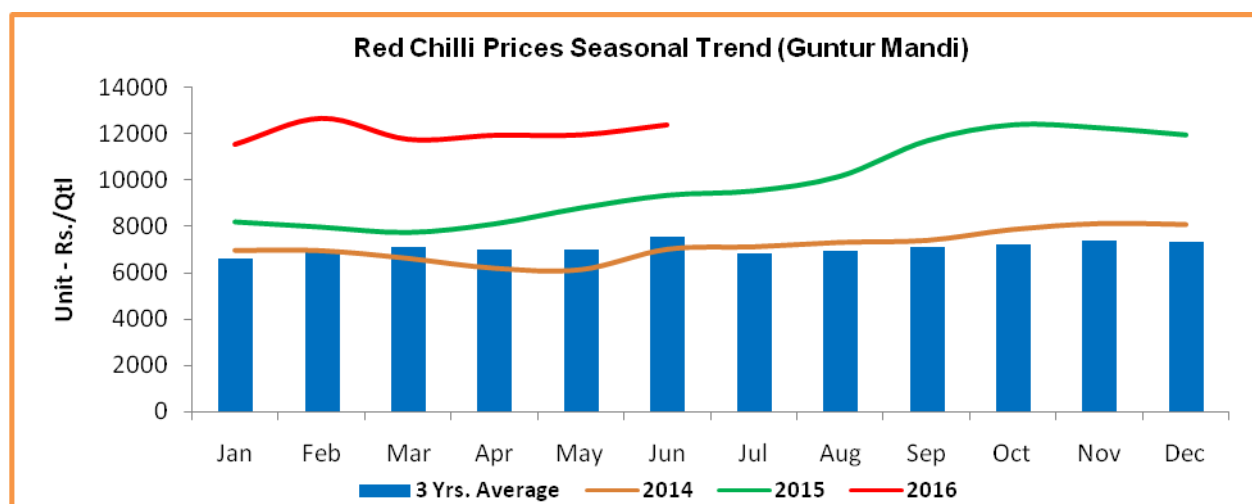
State	Area in Ha. 2014 - 15	Area in Ha. 2015-16	Production in MT 2014-15	Production in MT 2015-16
Andhra Pradesh	106674	123717	426696	395894
Telangana	55485	38435	110970	65340
Karnataka	27561	63335	52366	120437
Maharashtra	102485	102485	80254	55342
Madhya Pradesh	56042	42032	72000	31252
Tamil Nadu	52190	53152	24694	31891
Odisha	77250	75892	70496	68303
West Bengal	65508	63985	101389	102376
Rajasthan	12576	11420	16140	15988
Others	130614	124704	187307	187056
India	6,86,385	6,99,157	11,42,311	10,73,879

During last year, Chilli production reported lower due to dry weather at the time of flowering stage in major growing regions like Andhra Pradesh, Maharashtra, Telangana etc. In Madhya Pradesh, Red Chilli crop drastically damaged due to virus infection.

Red Chilli Area Expectations 2016-17

As per Agriwatch survey, current year in **Andhra Pradesh** and **Telangana** Red Chilli area likely to increase by 25 - 30% due to higher prices. Chilli area may come from Cotton crop due to lower prices. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week.

However, in **Madhya Pradesh** Red Chilli area is likely to go down by 35 – 40% due to fear of virus infection. Last year crop hugely damaged (see last year estimate table), farmers may shift to other crop like Cotton, Soybean, and Urad crop. As of now, around 85 – 90% sowing complete and it will end by July third week.



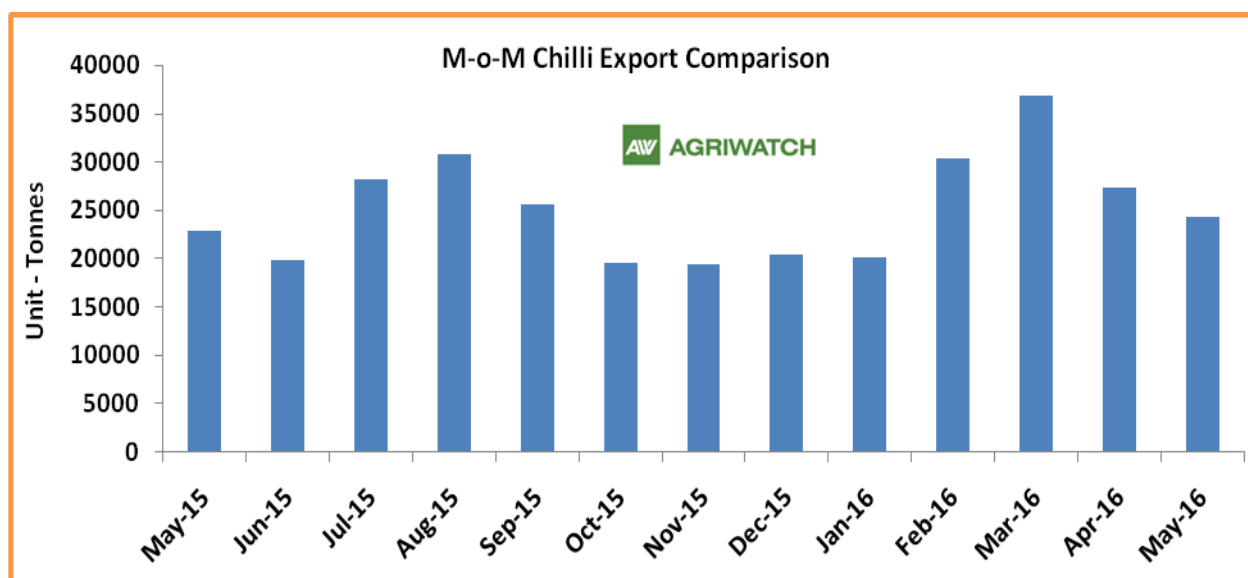
The above chart depicts Chilli prices reported all time high in bench mark Guntur market due to lower supply current year as a result of lower production.

Sub Division Wise Rainfall as on 06.07.2016

State	Growing Regions	Actual Rainfall (mm) 01-06-2016 To 06-07-2016	Normal Rainfall (mm) 01-06-2016 To 06-07-2016	% Departure 01-06-2016 To 06-07-2016
Maharashtra	Madhya Maharashtra	182.1	188.9	-4%
	Marathwada	196.8	175.4	12%
Karnataka	N. Karnataka	153.6	126.6	21%
	S. Karnataka	229.5	186.9	23%
Telangana	Telangana	229.9	178.1	29%
Andhra Pradesh	Coastal Andhra Pradesh	207.4	134.1	55%
	Rayalaseema	131.2	80.8	62%
Madhya Pradesh	West Madhya Pradesh	196.0	149.8	31%
	East Madhya Pradesh	253.9	196.5	29%
Tamil Nadu	Tamil Nadu	68.9	56.3	22%
Odisha	Odisha	236.0	273.5	-14%
Rajasthan	West Rajasthan	52.6	45.8	15%
West Bengal	West Bengal	277.3	311.3	-11%
INDIA		218.2	215.3	1%

Source - IMD

Export Scenario



The above table depicts month on month Chilli export quantity. During month Chilli export reported down compared to corresponding period last month as buyers reported inactive in the spot market as spot prices reported high compared to last month.

Monthly (May) Chilli Export from India (Country-Wise; Port-Wise) (MT)

Row Labels	CHENNAI SEA	JNPT SEA	MARRIPALAEM VIZAG ICD	TONDIARPET ICD	VILLAGE PONNERI SEA	Grand Total
VIETNAM	2886	193	1078	35	204	4397
SRILANKA	547	13	68	621	2139	3389
THAILAND	1365	27	79	13	1687	3172
MALAYSIA	2312	175	--	121	215	2832
INDONESIA	1621	106	--	59	217	2003

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)				
Grade	Centre	30-June-16	31-May-16	Change
NCDEX Quality	Guntur(A.P.)	11500	Closed	--
LCA 334		11500	Closed	--
Teja		12700	Closed	--
No. 273		12800	Closed	--
No. 5		14000	Closed	--
Fatki		9000	Closed	--
Byadgi		13500	Closed	--
US 341		13000	Closed	--
Denvor Delux		12500	Closed	--
Teja	Warangal(Telangana)	13300	13200	100
Wonder Hot		14100	13500	600
341		13800	13800	Unch
Denvor Delux		13400	13600	-200
Paprika		NA	NA	--
Fatki		8600	8000	600
No. 12	Bedia(M.P.)	15500	Closed	--
Indu 2070		15500	Closed	--
MICO (Teja)		14000	Closed	--
Jhankar		NA	Closed	--
Ganesh		NA	Closed	--
Teja (Khamam)	New Delhi	13500	Closed	--
M.P. Maco Teja		NA	Closed	--
Pala 12		NA	Closed	--
LCA 334		13000	Closed	--
Fatki		9000	Closed	--
Packing		13000	Closed	--

Price Outlook Red Chilly Monthly Chart (Spot market)


Candlestick chart indicates bullish sentiment in the market. 12000 seem like a strong support level. **RSI is moving up in overbought zone indicates prices may correct in short term.**

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	11800	11900	12410	13100	13200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 12200	12700	13000	11900

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric domestic market during the period.
- Lower supply in the major domestic market supported the prices in the spot market.
- Stockists were also holding back their stocks expecting higher prices.
- Good export demand reported. Exporters were reported active in the spot market for higher quality supply.

Monthly Turmeric Arrival Scenario

Market	June-16	May-16	June-15
Nizamabad (AP)	30700	38500	38300
Duggirala (AP)	16333	15680	11467
Salem(TN)	18	12	11
Erode (TN)	113500	74800	99100
Sangli (Mah.)	61300	118400	45700
Warangal(Telangana)	13900	49300	20100

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 7800 bags during the period. Turmeric supply reported down by 7600 tonnes in June month as compared to last year same period.

Arrivals Scenario

In **Nizamabad** spot market, from January to June 2016 supply reported around 662000 bags (1 bag = 75 Kgs) compared to 661900 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to June 2016, 534700 bags (1 bag = 75 Kgs) compared to 832600 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 783747 bags (1 bag = 75 Kgs) from January to June 2016.

In **Warangal** market, Turmeric supply reported from January to June 2016, 128145 bags (1 bag = 65 Kgs).

Stock Position

As per Agriwatch Supply and Demand scenario, Turmeric ending stock for 2015 -16 financial year reported at around 1.32 lakh tonnes compared to 1.58 lakh tonnes last year. Turmeric stocks at the end of May month around 1.10 lakh tonnes.

Turmeric Sowing Update

In **Telangana** State, Turmeric sowing reported week ending 29/06/2016, around 17784 hectares compared to 19682 hectares in corresponding period of last year, normal in season 48083 hectares. Warangal district reported highest 4575 hectares and Nizamabad 10046 hectares till date.

In **Andhra Pradesh**, till 29/06/2016 week ending Turmeric sowing complete around 287 hectares as compared to last year 781 hectares. Normal area in season around 19059 hectares. Guntur area reported 141 hectares compared to last year 217 hectares. YSR Kadapa 146 hectares compared to last year 275 hectares.

Agriwatch Turmeric (Fresh) Estimate 2015-16 (Final)

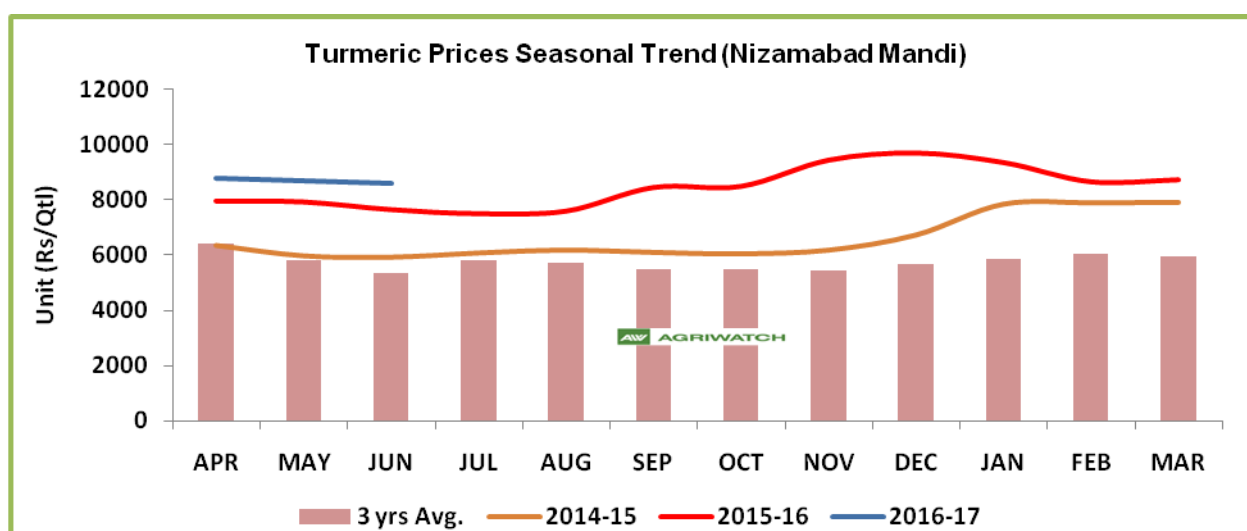
State	2014 -15 Area in Ha.	Production under Normal condition in MT	Area in Ha. 2015-16	Production in MT. 2015-16
Andhra Pradesh	67683	420208	15753	99244
Telangana	--	NR	40823	236773
Karnataka	16801	97469	11761	64686
Maharashtra	8359	107217	9897	111980
Tamil Nadu	46160	231583	53129	308148
Others	40150	237756	38160	128420
India	1,79,153	10,94,233	1,69,523	9,49,251

Turmeric Fresh Crop * After drying 43% weight loss for ready Turmeric.

The above table depicts, Turmeric area reported lower due to lower rainfall at the sowing period which impact production. As per Agriwatch production estimate, Turmeric production reported lower by around 13% during current year. Last year Turmeric area reported up in Maharashtra compared to last year. Farmers sowing Turmeric later than normal sowing time when rainfalls happen, but yield expected less due to lower rainfall after sowing time.

Turmeric Area Expectations 2016-17

Current year in **Telangana** state, Turmeric area likely to go up by 20% as compared to last year due to good monsoon rainfall, till date around 75 - 80% sowing complete.

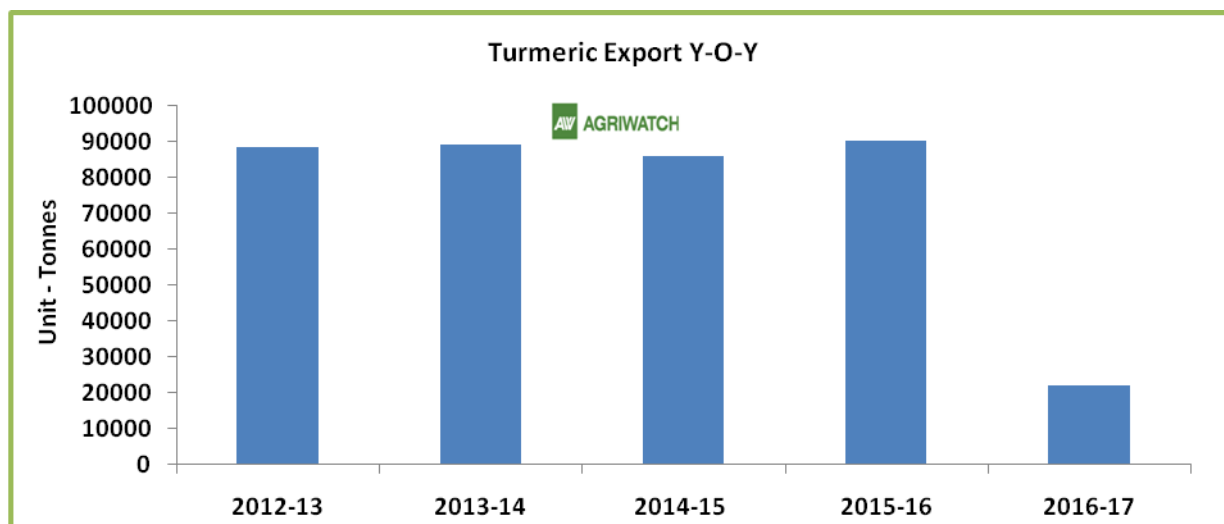


In 2016-17 June month, Turmeric prices reported bullish sentiment in major indicative market. Compared to 2015 -16 prices, current year prices reported up due to lower stocks position as a result of decrease in production compared to last year.

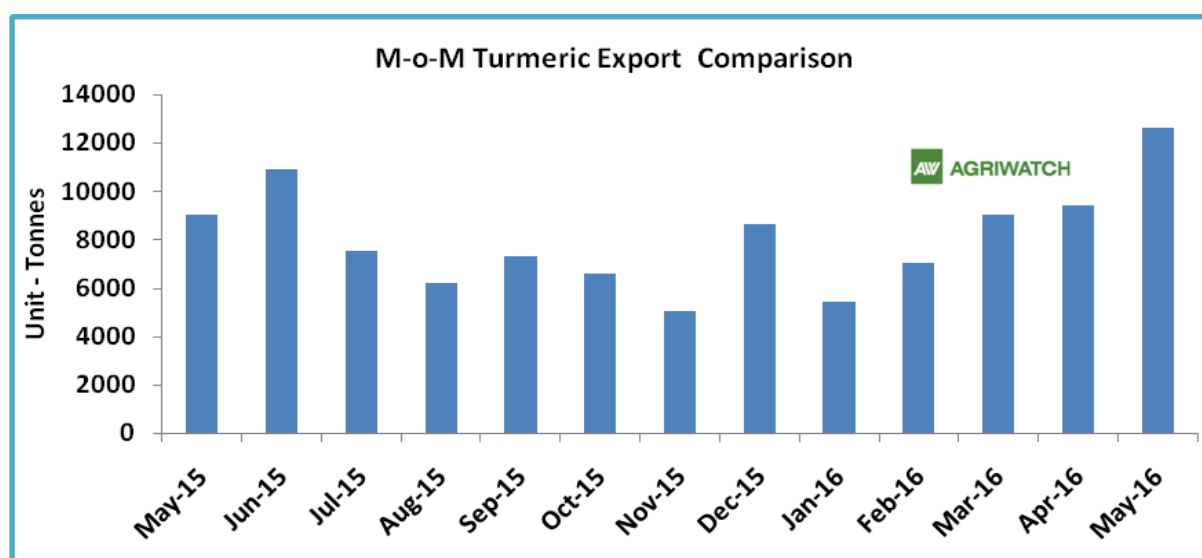
Sub Division Wise Rainfall as on 06.07.2016

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	Marathwada	196.8	175.4	12%
Telangana	Telangana	229.9	178.1	29%
Andhra Pradesh	Coastal Andhra Pradesh	207.4	134.1	55%
	Rayalaseema	131.2	80.8	62%
Tamil Nadu	Tamil Nadu	68.9	56.3	22%
Karnataka	N. Karnataka	153.6	126.6	21%
	S. Karnataka	229.5	186.9	23%

Source – IMD



The above chart depicts Turmeric export quantity year on year basis. Export demand reported well 2015 - 16 as compared to previous year 2014 -15 due to good quality supply. During May month good export demand reported.

Export Scenario


Monthly (May) Turmeric Export from India (Country-Wise; Port-Wise) (MT)

Row Labels	TUTICORIN SEA	JNPT SEA	MUNDRA SEA	Grand Total
MOROCCO	33	1344	126	1470
IRAN	--	1179	--	1179
B'DESH	--	1098	--	1098
SAUDI	--	625	--	625
TUNISIA	64	478	--	478

Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	30-June-16	31-May-16	Change
Nizam quality	Nizamabad(A.P.)	8600	8600	Unch
Double polish finger		9400	9300	100
Gattah (unpolished)		8100	8000	100
Gattah (double polished)		8900	8800	100
Bulb	Duggirala (A.P.)	7850	7500	350
Finger		7850	7560	290
Finger	Erode(T.N.)	9250	9200	50
Gattah		8950	8500	450
Sellem		9650	9400	250
Bulb	Salem(T.N.)	8520	8430	90
Finger		9080	9150	-70
Rajpuri/Selam Finger	Sangli (Mah.)	8300	8700	-400
Rajpuri Medium		7400	8200	-800
Desi Kadappa		7500	7500	Unch
Finger	Warangal(Telangana)	8500	8150	350
Round		8500	8150	350

Turmeric Price Outlook Monthly Chart (Continuous Chart)


Candlestick chart pattern reveals range bound movement in the market. Volumes are supporting the prices.7880 seems like a strong support level. RSI moving down indicates prices may go down in the market.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	7500	7880	8292	8500	8700
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8200	7800	7700	8440

CORIANDER SEED
Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the month.
- Lower supply supported the prices in the spot market.
- Exporters reported active in the spot market due to good quality supply current year.
- As per Agriwatch balance sheet, increase in Coriander stocks in the spot market is expected due to increasing production current year, may cap prices at higher level.
- Coriander stocks reported in the spot market around 25 – 27 lakh bags till now.
- Buyers unresponsive at higher levels (Above Ncdex spot Rs.7500/-qtl) as coriander stocks reported higher in the spot market.

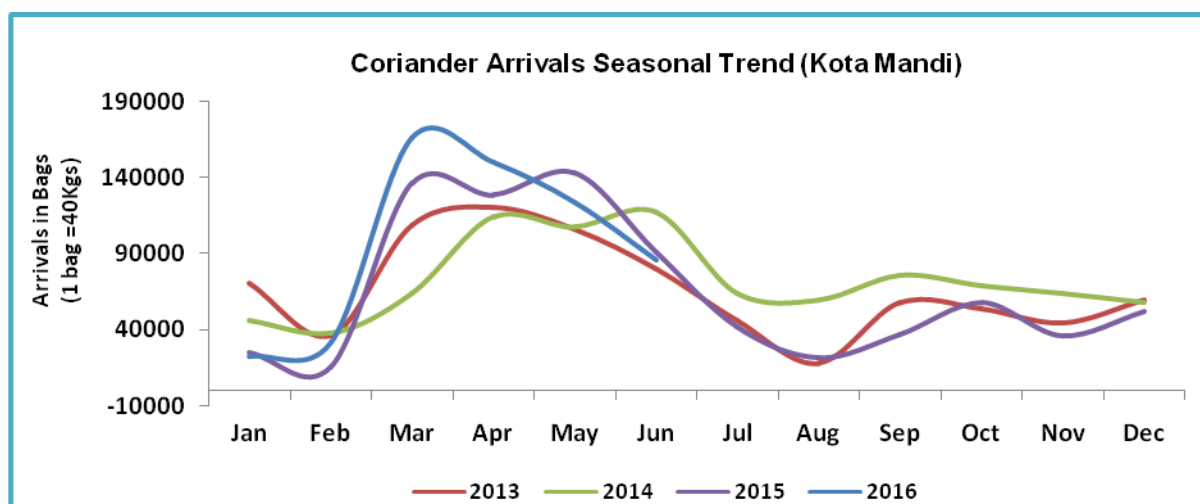
Monthly Coriander Arrival Scenario

Market	June-16	May-16	June-15
Guna (MP)	95000	136500	47500
Neemuch(MP)	10200	12200	26700
Kota(RJ)	85500	124000	91200
Ramganj(RJ)	89000	220500	186500
Baran(RJ)	57500	94500	91000
Bhawani(RJ)	11900	28850	22000
Gondal(GUJ)	14900	79900	NA

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported lower by 41500 bags. However, Coriander supply reported up by 47500 bags corresponding period last year.

In **Ramganj mandi**, current year 1551800 bags (1 bag = 40 Kgs) arrivals traded from January till June 2016 month, however in the corresponding period last year it was reported 1898200 bags, producers expecting higher prices for releasing their produce.

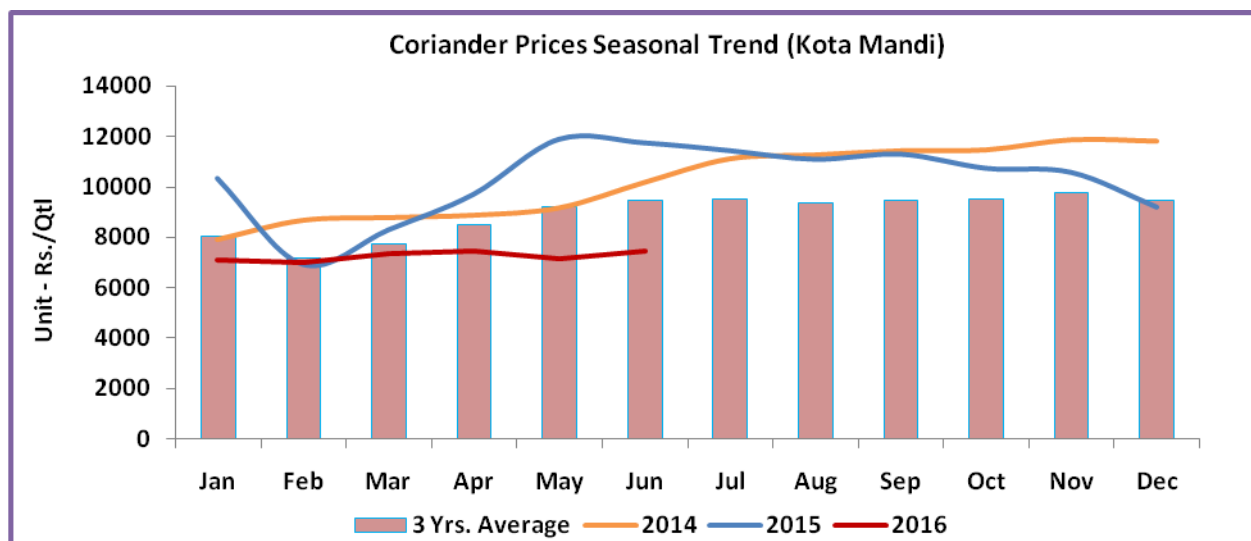


Current year Coriander supply reported down in Kota mandi as farmers are not keen to release their produce at current price level.

Agriwatch Coriander Estimate 2015-16

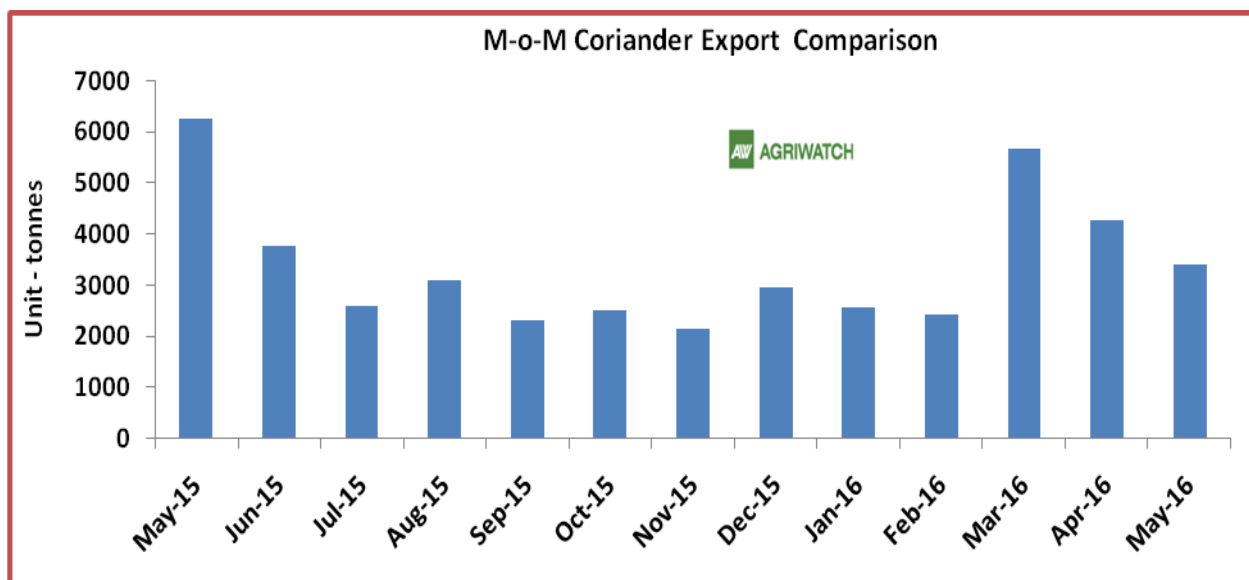
State	2014 -15	Normal Area	2015 - 16	
	Area in Ha.		Area in Ha.	Production in MT
Rajasthan	248180	225480	198544	154864
Madhya Pradesh	222537	176739	244791	195833
Gujarat	92100	56335	88600	128470
India	562817	458554	531935	479167

In 2015 -16, Coriander total area reported down compared to last year. Coriander area reported down in Rajasthan and Gujarat by 20% and 4% due to lack of rainfall in Gujarat and fear of crop damage in Rajasthan. In Madhya Pradesh, around 10% area up due to higher prices during the sowing period. In the State of Madhya Pradesh, new Coriander sowing area reported current year.



Coriander prices reported down current year due to increasing production. Last year prices traded at all time high due to crop damaged in growing regions. Coriander Ncdex spot prices in June month reported Rs.7459/-qtl as compared to last year Rs.11741/- qtl same period. Current quality and quantity reported well. **Coriander prices may take support Rs.7000/-qtl.**

Export Scenario



During May month export quantity reported lower compared to previous month. At current price level (spot market) exporters found inactive in major mandi like Kota, Ramganj and Guna due to higher stocks available.

Coriander import reported down during May month to 1582 tonnes as compared to previous month 1853 tonnes. Coriander mainly coming from Russia, Italy, Ukraine etc.

Monthly (May) Coriander Export from India (Country-Wise; Port-Wise) (MT)

Row Labels	AHMEDABAD ICD	CHENNAI SEA	COCHIN SEA	JNPT SEA	MUNDRA SEA	Grand Total
MALAYSIA	--	7	18	499	621	1145
S.AFRICA	1	--	--	318	9	329
U A E	3	7	48	98	121	278
U K	7	--	10	131	89	238
U S A	12	--	5	99	51	168

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Grade (New)	Centre	30-June-16	31-May-16	Change
Badami	Guna (M.P.)	6100	5900	200
Eagle		6400	6100	300
Scooter		6800	6500	300
Badami	Neemuch (M.P.)	6000	6200	-200
Eagle		6300	6700	-400
Scooter		NA	NA	--
Eagle	Kota (Raj.)	6600	6400	200
Eagle(Split)		6600	6400	200
Badami		6500	6100	400
Badami(Split)		6500	6100	400
Eagle	Ramganj (Raj.)	6600	6600	Unch
Eagle(Split)		6600	6600	Unch
Badami		6400	5800	600
Badami(Split)		6400	5800	600
Scooter	Baran (Raj.)	7000	6600	400
Eagle		6200	6150	50
Badami		6000	5850	150
Eagle	Bhawani (Raj.)	6300	6100	200
Badami		6100	5900	200
Scooter		6500	6300	200
Double Paroot		NA	NA	--
Badami	Gondal (Guj.)	NR	6125	--
Eagle		NR	6850	--

Coriander Price Monthly Chart (Continuous Chart)



Candlesticks chart pattern reveals range bound movement in the market. RSI moving up in the market. Volumes are not supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	7000	7100	7261	7900	8000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7338	7700	7800	7000

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month.
- Lower supply reported compared to last month as farmers not interested to release their stocks at lower price level supported the prices.
- Export demand reported well as compared to last year in the spot market due to good quality supply. Exporters reported active in the domestic market.
- Currently China is the biggest export destination. China has imported around 12000 tons of Indian Cumin Seeds and is expected to import more 13000 tons of Indian Cumin Seeds for current year.

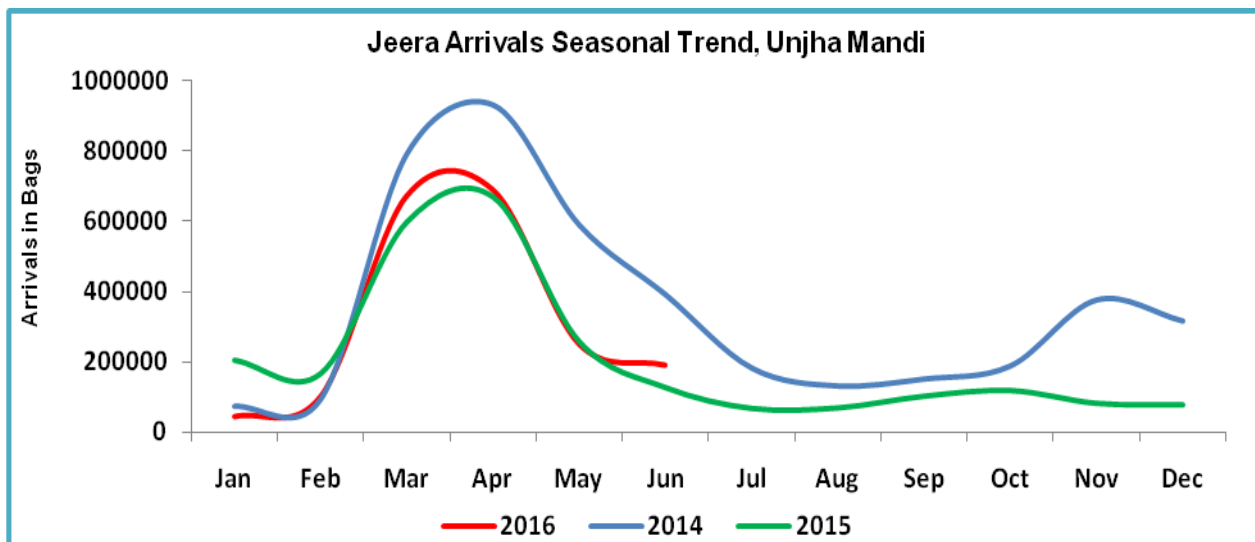
Monthly Jeera Arrival Scenario:

Market	June-16	May-16	June-15
Unjha (Gujarat)	191000	251500	126000
Rajkot(Gujarat)	6785	13325	5345
Patan(Gujarat)	751	1626	729
Dhrol(Gujarat)	556	821	925
Gondal(Gujarat)	9250	17150	4900
Jodhpur (Rajasthan)	12650	26800	23450
Merta City (Nagaur)(Raj.)	23400	31500	30250
Nagaur (Raj.)	8350	23600	9700
Anandpur Kalu (Raj.)	470	1825	871

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 60500 bags during the current period. However, arrivals up by 65000 bags compared to corresponding period of last year due to increased production current year.

Jeera Arrivals Scenario



The above chart shows, Jeera supply reported up during June month 2016 as compared to last year due to increased production.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till May end stocks reported around 12 lakh bags (1 bag = 55 Kgs).

Agriwatch Jeera Estimate 2015-16

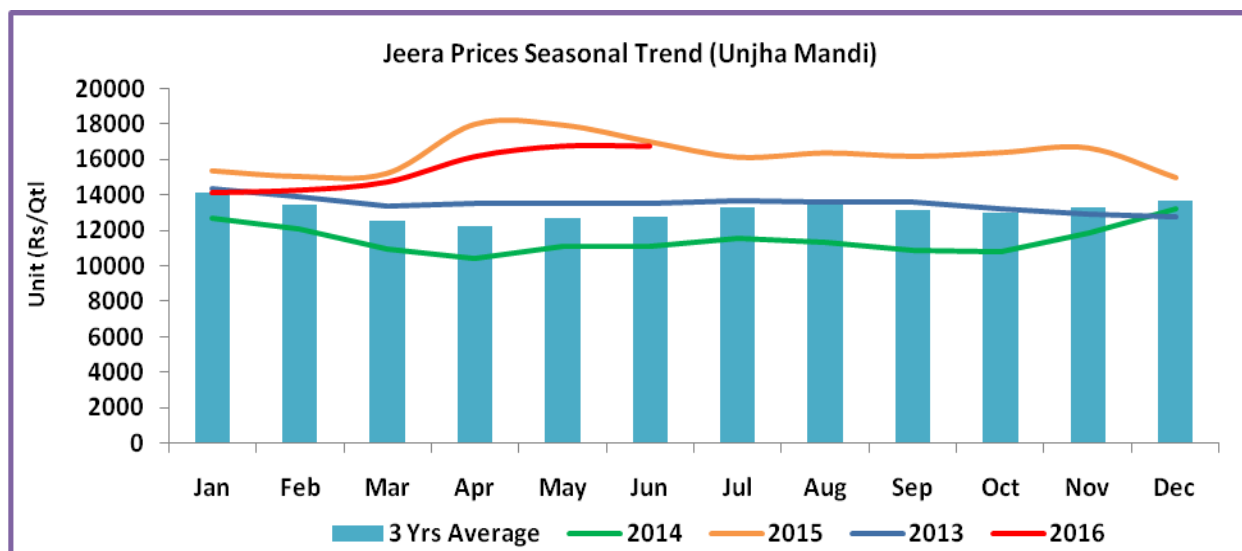
State	2014 -15	Normal Area	2015-16	
	Area in Ha.		Area (Ha)	Production (MT)
Rajasthan	434515	423801	432915	160179
Gujarat	266700	352300	280035	154019
India	701215	776101	712950	314198

In 2015 -16, Jeera total area reported up compared to last year due to higher prices at the time of sowing. As per Agriwatch trade information in Rajasthan, Jeera sowing area in major growing districts reported down current year due to higher prices alternate crop like Methi seed and low damage risk as compared to

Jeera crop. However, in Gujarat, Jeera area reported up by 5% (as per Aw farmer survey) compared to last year. As per Gujarat Agriculture department Jeera up by 10.5% compared to last year.

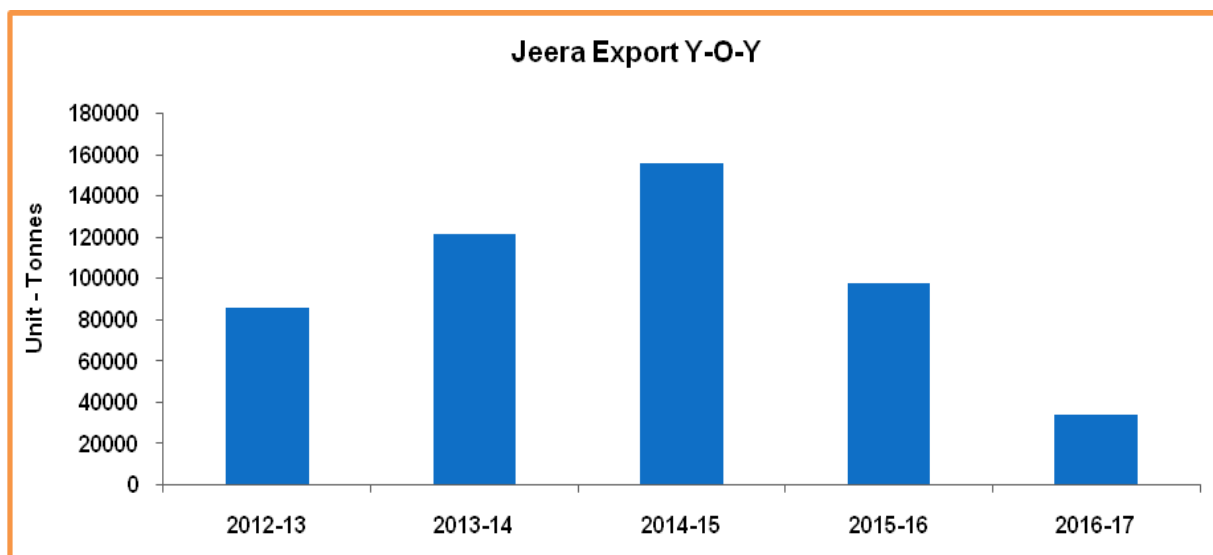
Last year, Jeera production (Agriwatch Estimate) reported 237637 tonnes. Most of the crop was damaged due to heavy rainfall in Rajasthan and Gujarat. Last year in Rajasthan crop loss reported around 30%.

Jeera Price Scenario

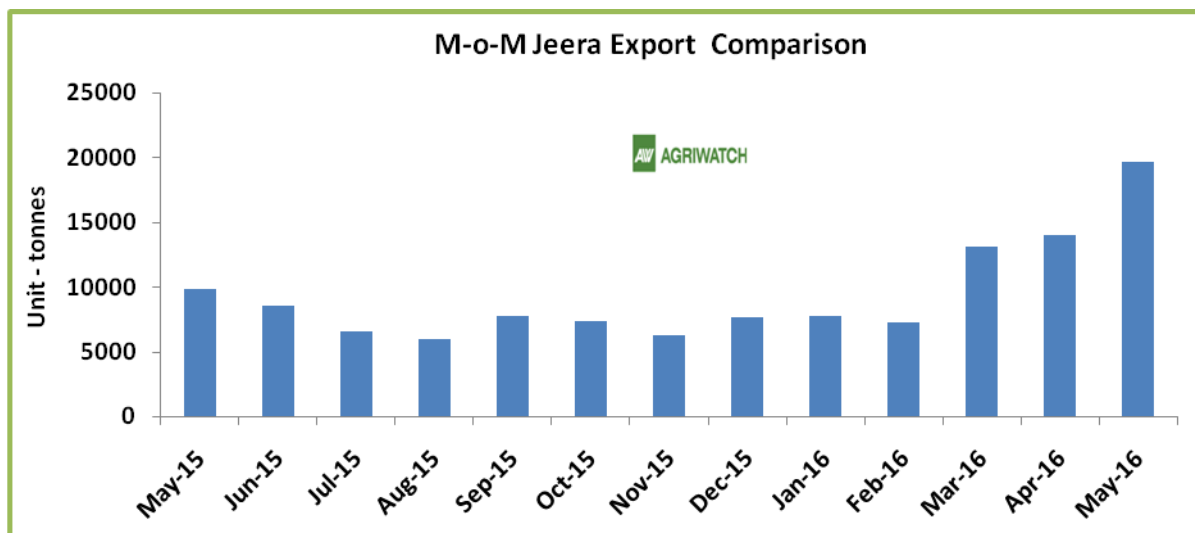


Jeera prices reported up at Unjha mandi due to good export demand as a result of good quality supply. In 2015, prices reported high due to lower production. *We expect Jeera prices to continue in bullish trend due to higher export demand compared to last year.*

Export Scenario



In 2015 -16, Jeera export reported down compared to previous year due to lower quality supply as crop damaged by bad weather condition. Current year Jeera export reported well.



Exporters reported active during May month in the domestic market due to quality supply in the spot market. In May month, Jeera export reported higher around 9772 tonnes as compared to last year due to good quality supply.

Monthly (May) Cumin Export from India (Country-Wise; Port-Wise) (MT)

COUNTRY	AHMEDABAD ICD	COCHIN SEA	JNPT SEA	MUNDRA SEA	Grand Total
VIETNAM	208	--	208	6136	6552
U A E	1	1	58	1192	1252
U S A	19	132	192	834	1177
BRAZIL	26	--	258	841	1125
MOROCCO	--	--	--	835	835

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Grade	Centre	30-June-16	31-May-16	Change
Local	Unjha (Guj.)	16200	15575	625
NCDEX Quality		17400	16975	425
Poojari type /Machine Cut		18300	18075	225
Local	Rajkot (Guj.)	16525	15675	850
Local	Patan (Guj.)	16690	14575	2115
Local	Dhrol (Guj.)	16225	15175	1050
Local	Gondal (Guj.)	NR	15750	--
Local	Jodhpur (Raj.)	17500	15500	2000
Local	Merta City (Nagaur)(Raj.)	17000	16000	1000
Local	Nagaur (Raj.)	17500	16200	1300
Local	Anandpur Kalu(Raj.)	17500	15500	2000
Ganesh	New Delhi	18500	17000	1500
Poojari type / Machine Cut		19700	18500	1200

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)



Candlesticks chart pattern indicates bullish trend in the market. However, there is a possibility of correction in prices. RSI moving down in neutral region in the market. 17000 seem like a strong support level

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	17000	17300	18040	19100	19200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 18000	18700	19000	17400

BLACK PEPPER

Spot Market Recap

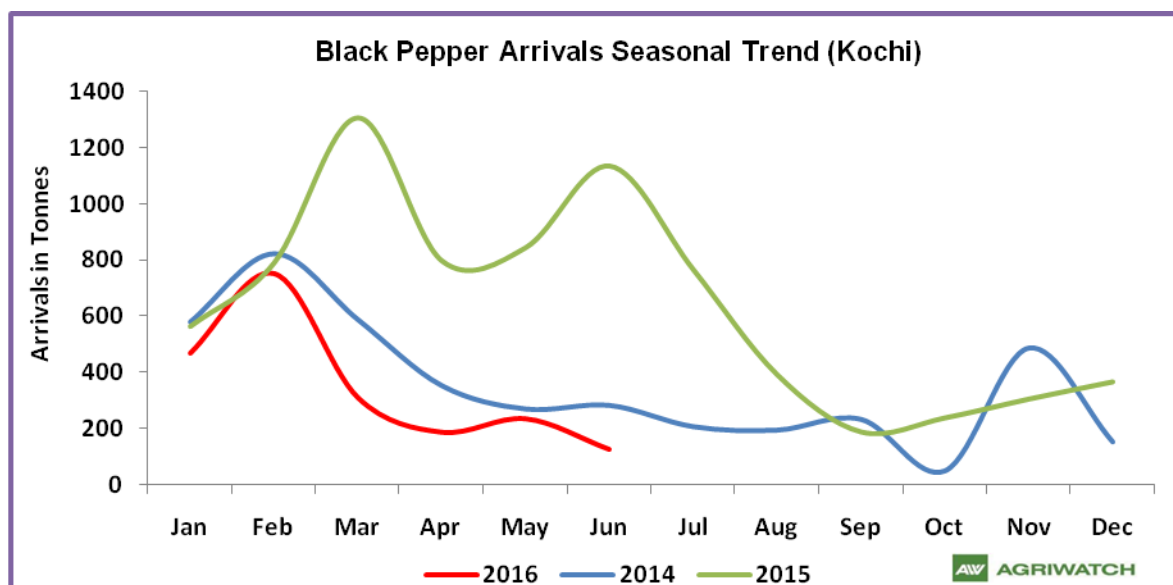
- Steady to firm sentiment witnessed in Pepper market during the period.
- Drastically down in supply support the prices in the spot market.
- Lower production current year leading to lesser stocks also support prices and it may continue further.
- Pepper plants were dried up due to drought weather current season (March, April and May month) planters expected higher prices for releasing their produce.
- As per IPC report, world pepper production current year (2016 -17) would be around 414000 tonnes as compared to consumption 463000 tonnes, there is a short of 49000 tonnes may support world pepper prices.

Monthly Black Pepper Arrival Scenario

Market	June-16	May-16	June-15
Kochi (Kerala)	128	237	1134

Unit – Tonne

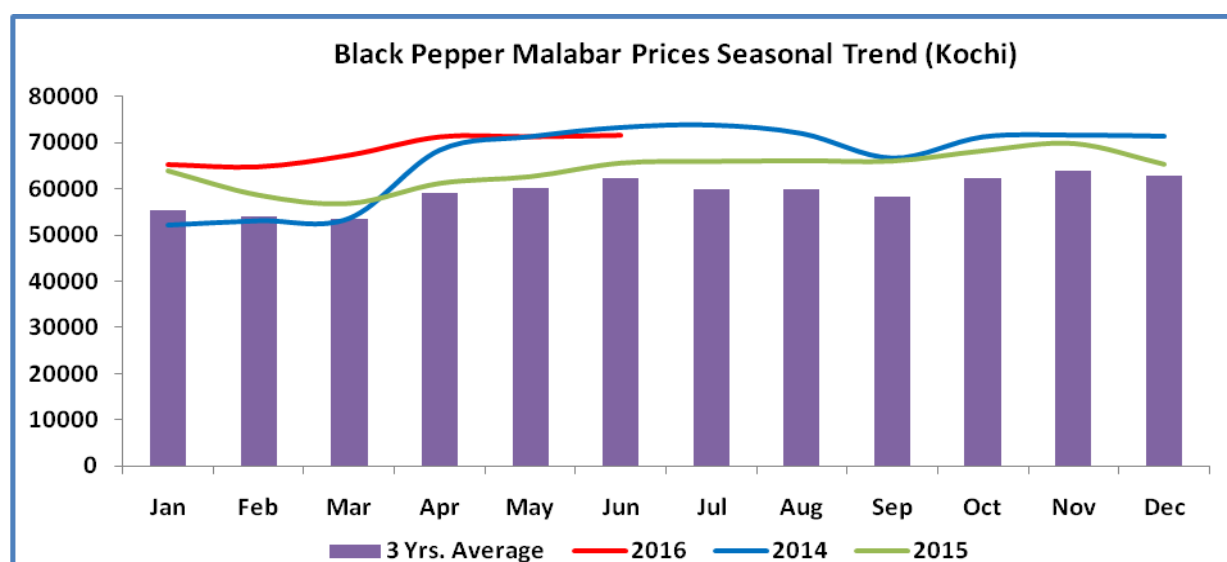
Black pepper supply reported down by 109 tonnes during the month. Decrease in new crop arrivals found as producers were not interested to release their produce on expectations of higher prices. Supply is drastically down by 1006 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported down during June month as stockists were not releasing their produce at current price level.

Agriwatch Black Pepper Production Estimate 2016-17

As per **Agriwatch production estimate**, current year pepper production expected to be around 50,000 tonnes compared to last year bumper production of 70,000 tonnes. Due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala.

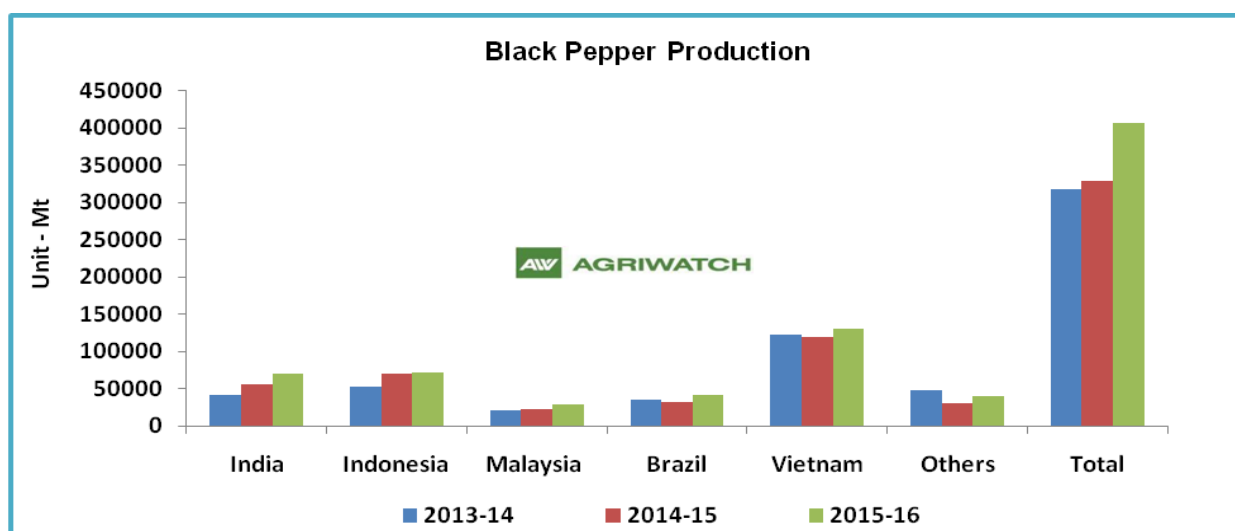


In 2016, Black pepper prices reported up from January till June month due to lower production in India amid lower stocks available in the spot market. Also sources revealed that, current year pepper plants were dried up due to drought weather current season till April month. We expect pepper prices may continue to stay hot in coming days.

In 2015, pepper prices reported down compared to previous year due to bumper production in India.

International Scenario

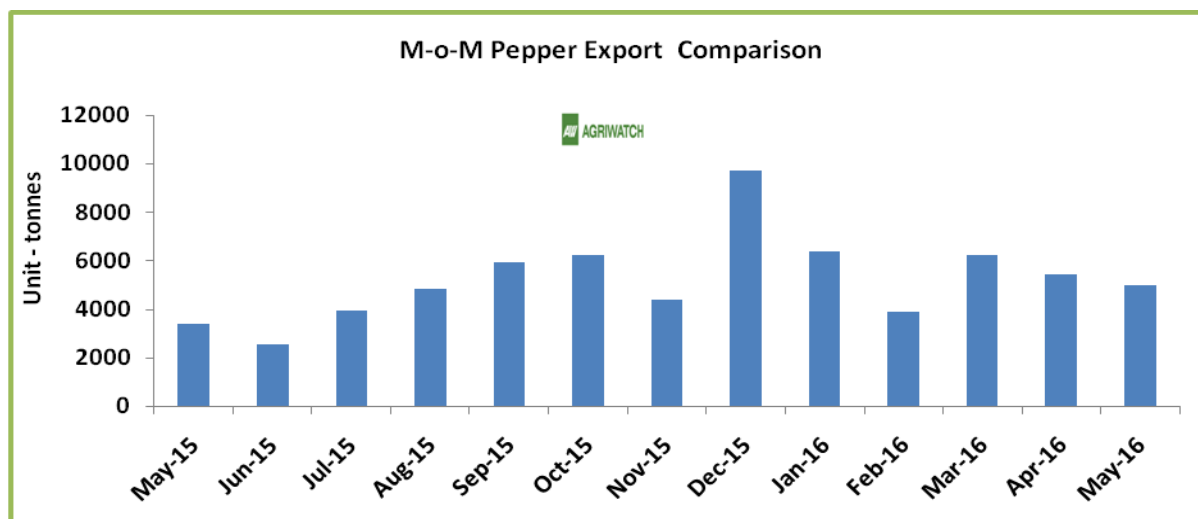
In India and Sri Lanka, black pepper price decreased marginally. In Bangka and China, white pepper price also decreased; while in Lampung, local price of black pepper increased. Stable prices were reported in Vietnam and Sarawak. In Lampung market activity was reported very limited. Inter-island shipment was reported more attractive as better price. New material from upcoming harvest in Lampung is expected to be available in late July.



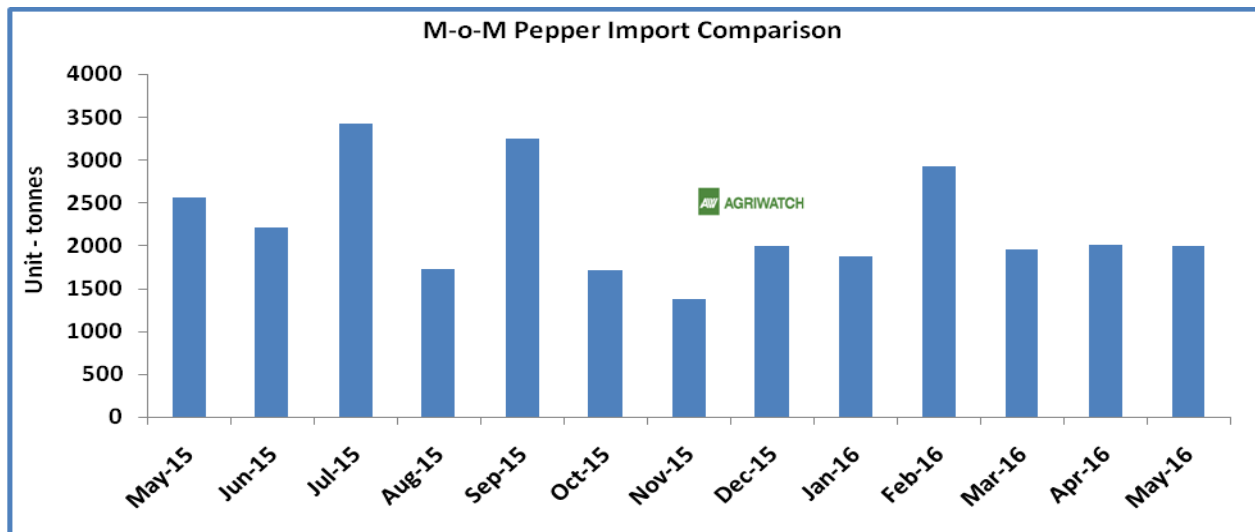
Pepper International Prices

Export prices were at around \$10,750 a tonne c&f for Europe and \$11,000 for the US.

Export and Import Scenario



Pepper export reported slightly down compared to last month as buyers reported inactive in the spot market due to prevailing higher prices.


Monthly (May) Black Pepper Export from India (Country-Wise; Port-Wise) (MT)

COUNTRY	COCHIN SEA	MUNDRA SEA	Grand Total
U K	1871	1	1872
U S A	1144	1	1145
SPAIN	163	--	163
IRELAND	145	--	145
SWEDEN	113	--	113

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)				
Grade	Centre	30-June-16	31-May-16	Change
Ungarbled	Kochi (Ker.)	69000	68700	300
Garbled		72000	71700	300
Ungarbled	Chikmagalur (Kar.)	67000	66000	1000
Unpolished	New Delhi	74000	74000	Unch
Number 11.5		NA	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. **71000** seem like a strong support level. **72000** levels is a short term Resistance.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	71000	71400	71677	72900	73000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 71888	72500	72800	71400

CARDAMOM

Spot Market Recap

- Steady to firm sentiment witnessed in Cardamom market during the month.
- Lower supply in the domestic market supported the prices.
- Cardamom plant reported damaged (dried up) at an estimated around 40 -- 50 percent current year which may negatively impact the total production in the coming season also added the sentiment.
- Buyers reported active in the spot market in coming days as picking activity finished and good quality supply.
- Exporters have reportedly bought an estimated 20 tonnes, demand for good colour 8 mm bold capsules reported.

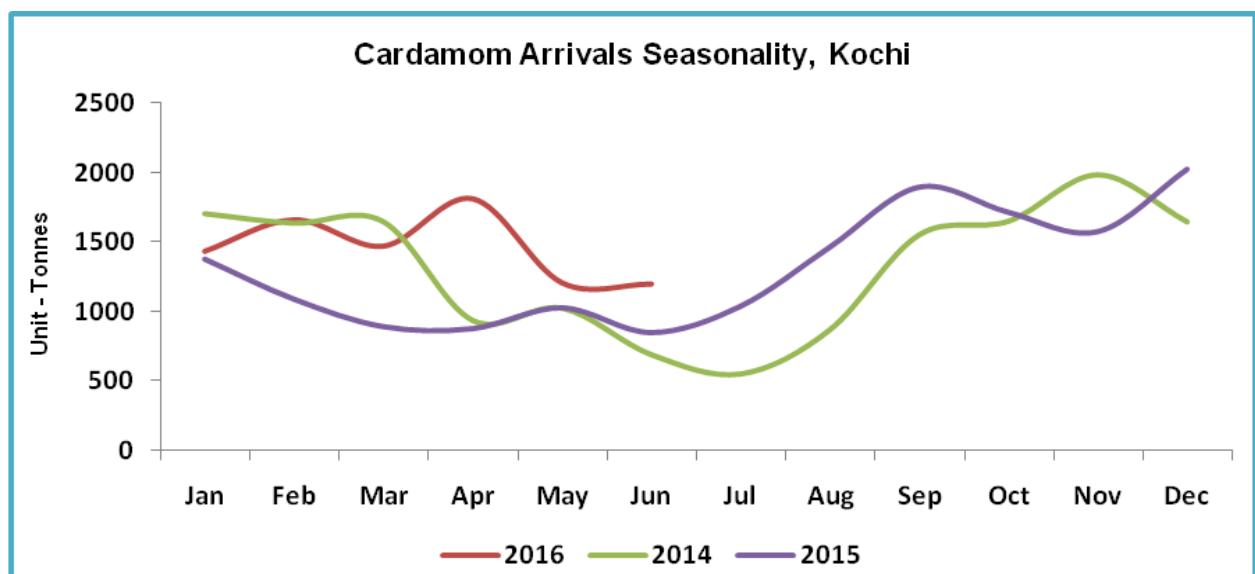
Monthly Cardamom Arrival Scenario:

Market	June-16	May-16	June-15
Kerala (Kochi)	1194331	1203252	757991

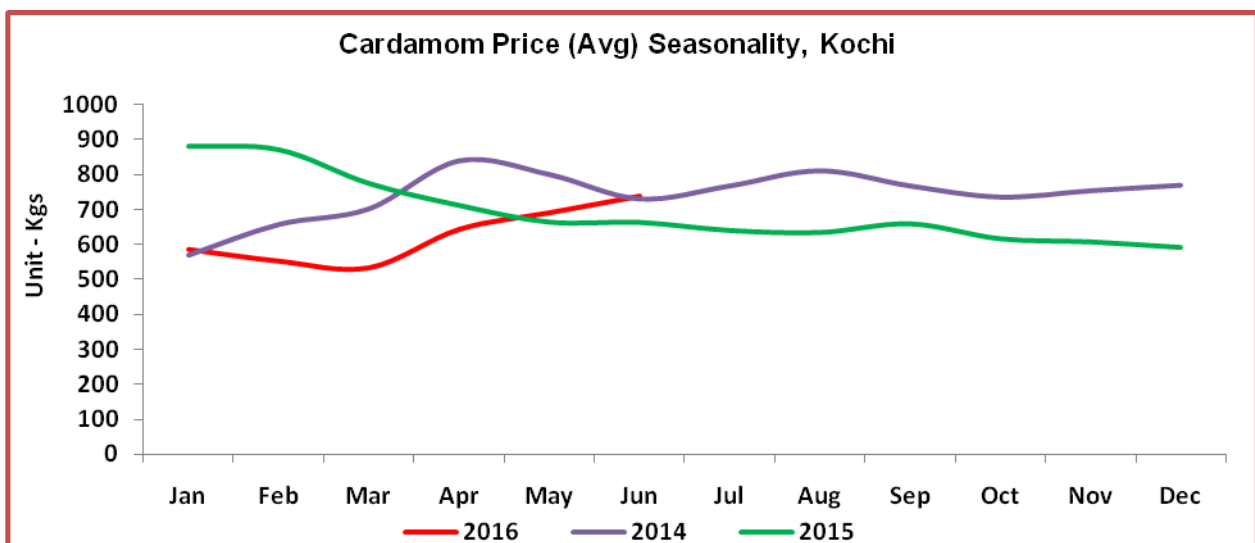
Unit - Kgs

Cardamom arrivals reported down by 8921 kgs during the period. However, compared to corresponding period of last year, supply increased by 436340 Kgs in current month. Lower supply reported as picking activity finished in Cardamom growing regions. Current year increasing production reported compared to last year as a result of favourable weather in growing regions.

Total arrivals during the season from January up to June were at around 8771 tonnes and sales were at 8375 tonnes. The individual auction average as on 5th July was at Rs.815/- per kg.



Cardamom supply reported down during the month in Cardamom major market as picking activity finished. However, as compared to last two year supply reported up due to higher production current year.

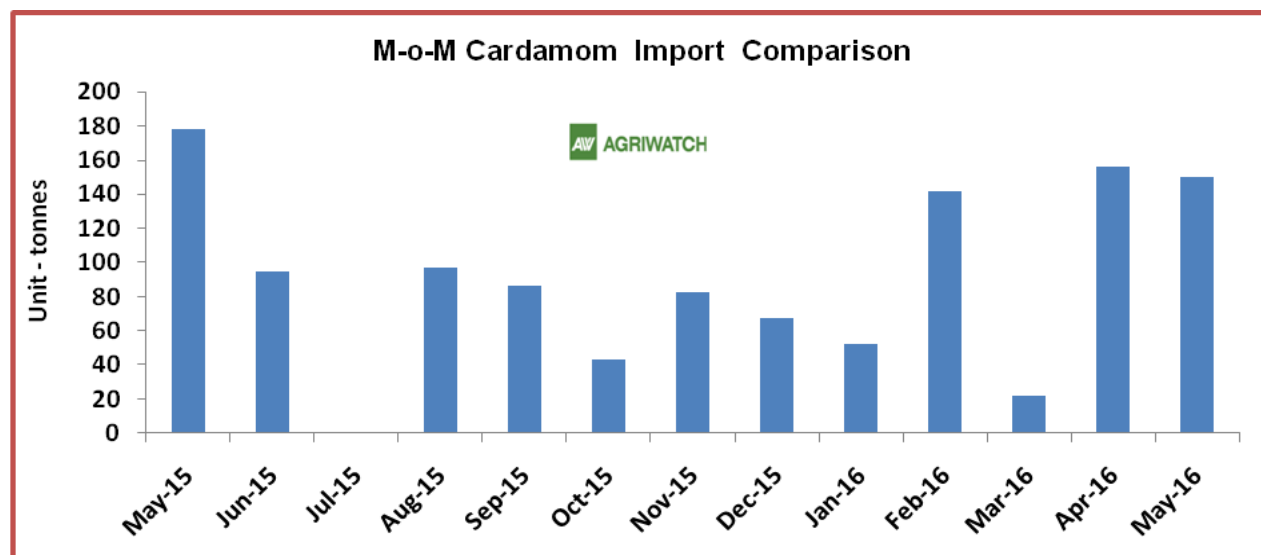
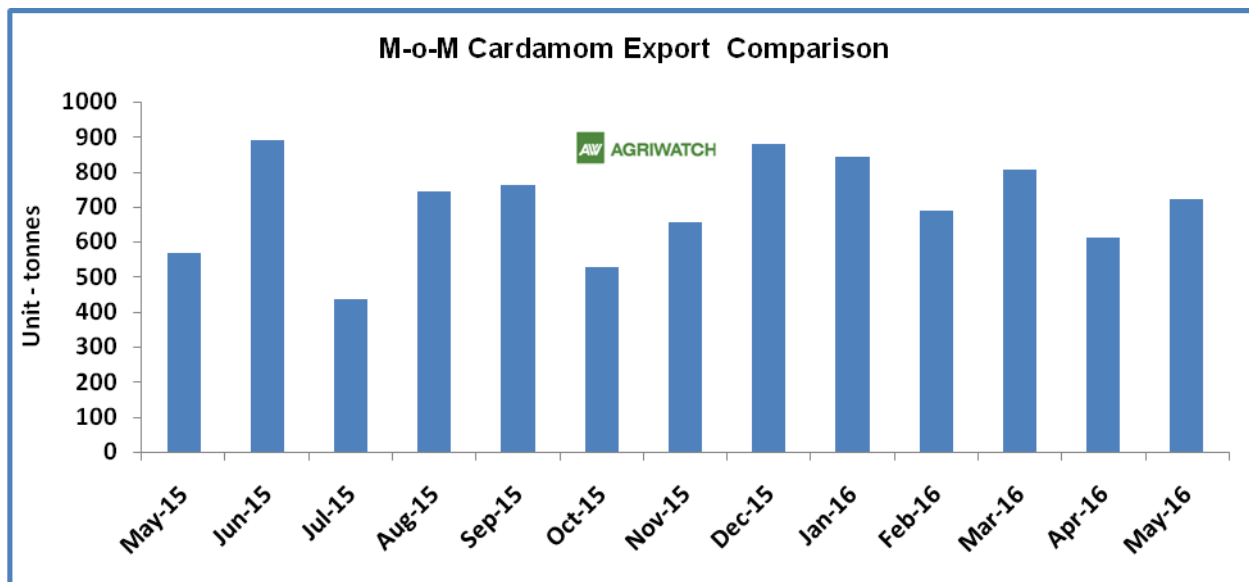


Cardamom prices reported up from last month as supply down in auction center. Also, Cardamom plant reported damaged due to dry spell.

Stock Position

As per **Agriwatch supply and demand**, till end of May, around 7935 tonnes stocks reported in the domestic market compared to 7500 tonnes last year. Carry forward stocks reported higher as production increased in India from last two years due to favourable weather condition in major growing regions.

Export and Import Scenario



Monthly (May) Cardamom Export from India (Country-Wise; Port-Wise) (MT)

Row Labels	COCHIN AIR	COCHIN SEA	JNPT SEA	TUGHLAKABAD ICD	Grand Total
SAUDI	26	80	1	--	107
AUSTRALIA	1	40	1	93	95
U A E	1	55	21	--	77
U S A	1		21	3	24
IRAN	--	16	--	1	17

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)				
Auction Price		30-June-16	31-May-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1146	1018	128
	Avg. Price	731	691	40
New Delhi	Medium	590	590	Unch
	6.5 (Bold)	625	625	Unch
	7 (Bold)	725	725	Unch
	7.5 (Bold)	825	825	Unch
	8 (Bold)	1040	1025	15

Technical Analysis Monthly (Continuous chart, C1) Cardamom (values in Kg)


Candlestick chart pattern reveals prices may correct in the market. 780 seem like a strong support level. RSI moving down in neutral region indicates prices may go down in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		770	780	873.9	840	850
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 815	790	780	830

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