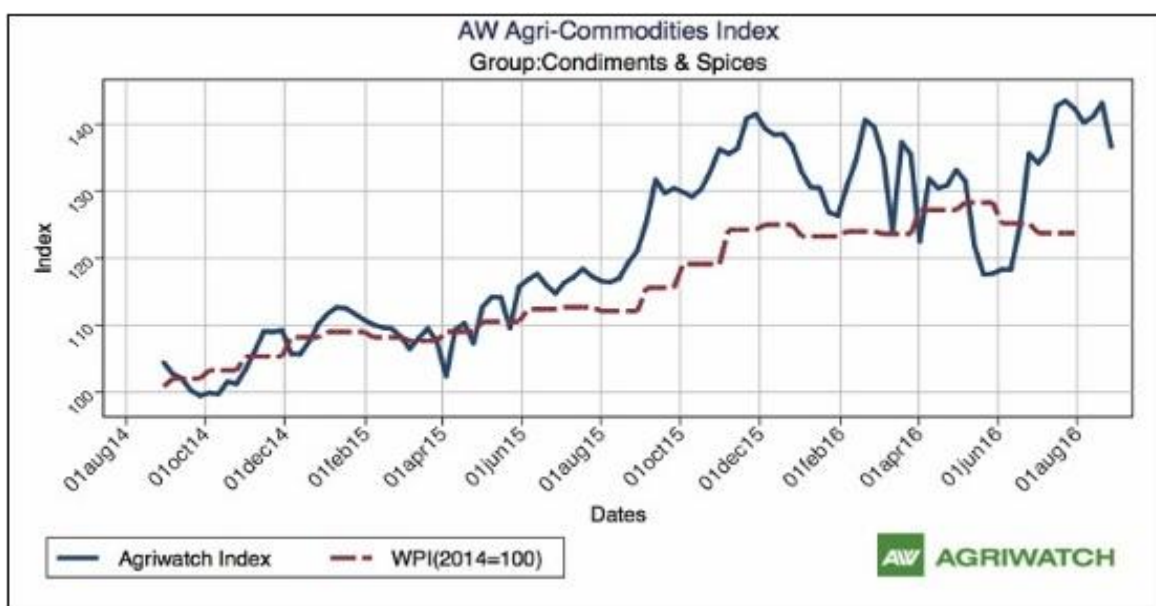

Spices Monthly Research Report

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The Agriwatch Agri Commodities Index fell 1.33% to 117.15 during the week ended August 27, 2016 from 118.73 during the previous week, led by sharply lower pulses prices. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 136.60 (-4.57%), lower during the week ended August 27, 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

- Continue mixed sentiment witnessed in Chilli domestic market during the period.
- Exporters demand reported well in Guntur benchmark market.
- In **Andhra Pradesh**, Kharif Red Chilli crop is at sowing to vegetative stage in all districts. In **Telangana**, Chilli crop is in vegetative stage. Chilli transplantations have not yet completed in this state.
- In **Madhya Pradesh**, current year Red Chilli standing crop quality reported well as compared to last year due to favourable weather. No major crop damage reported till now, expected higher production current year compared to last year.
- Increasing sowing area in major growing regions also expected higher production may put cap on prices at higher levels.

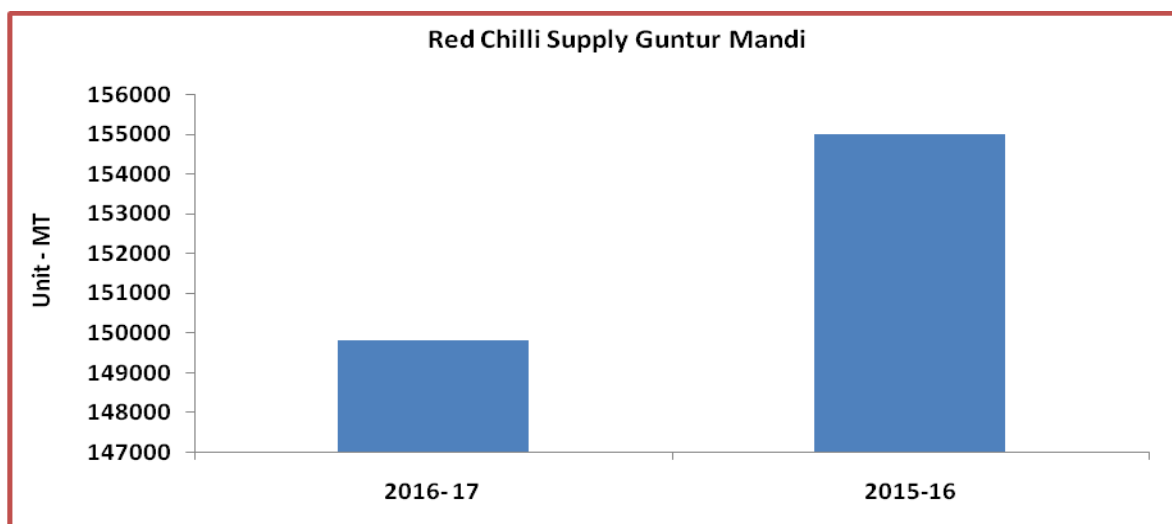
Monthly Red Chilli Arrival Scenario

Market	August-16	July-16	August-15
Guntur (Andhra Pradesh)	1040000	935000	830000
Warangal(Andhra Pradesh)	42500	31400	63000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported up by 105000 bags during the period. In the corresponding period of last year it was up by 210000 bags as prices reported higher current year.

Red Chilli Arrivals Scenario



Red Chilli supply from April to 31st August 2016 in **Guntur** market reported lower by 5200 tonnes than corresponding period of last year due to lower stocks available in spot market as a result of decrease in production.

In **Warangal** market, Red Chilli supply reported from January to August 2016, 2103000 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around 35 - 37 lakh bags (1 bag = 40Kgs) and in other region around 8 - 9 lakh bags reported. Total in **Andhra Pradesh** reported around 48 lakh bags. In **Telangana** reported 15 - 18 lakh bags stocks reported till date.

Kharif Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 57288 hectares as on 31-08-2016, as against normal in season area of 118022 hectares. Last year area coverage for the same period was 55351 hectares. Kurnool district reported 16842 hectares compared to last year 8997 hectares. Guntur reported 24676 hectares compared to last year 30458 hectares. Krishna reported 5840 hectares compared to last year 5440 hectares.

In **Telangana**, Chilli sowing area reported around 35570 hectares as compared to last year 7406 hectares as on 31-08-2016. Normal in season 59955 hectares. Warangal reported 8610 hectares compared to last year 159 hectares. Karimnagar reported 508 hectares compared to last year 306 hectares. Khammam reported 16872 hectares compared to last year 5501 hectares.

In **Karnataka**, Chilli sown area is 20817 hectares as on 29-08-2016, as against targeted area of 68100 hectares. Last year area coverage for the same period was 56943.05 hectares. Dharwad district reported 5096 hectares, Haveri reported 3180 hectares and Chikmagalur reported 2112 hectares.

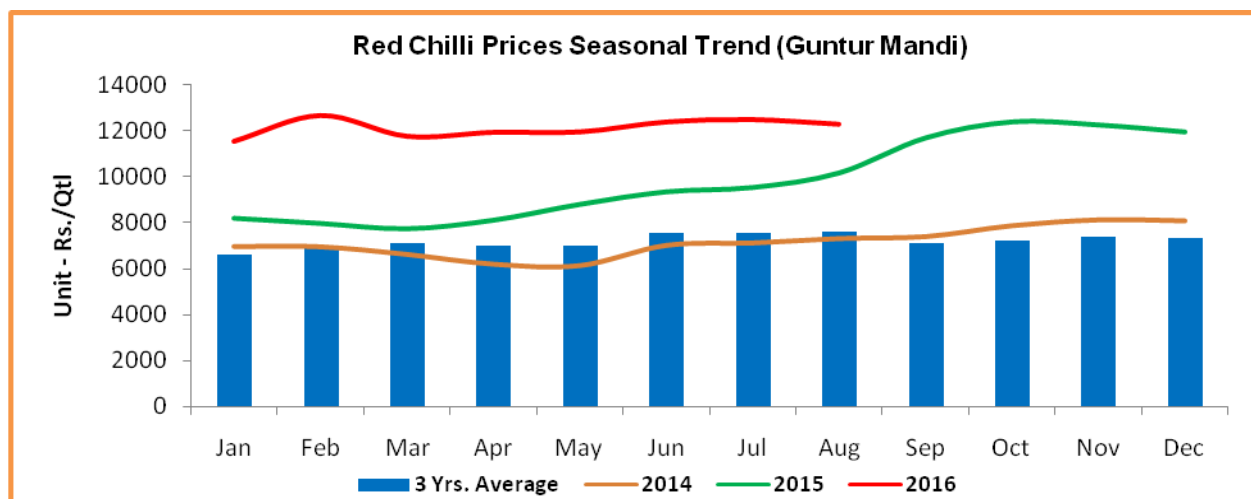
Agriwatch Red Chilli Estimate 2016–17 (First Advance)

State	Area in Ha. 2015-16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT 2016-17
Andhra Pradesh	123717	395894	154646	479403
Telangana	38435	65340	46122	69183
Karnataka	63335	120437	66502	126459
Maharashtra	102485	55342	107609	58109
Madhya Pradesh	42032	31252	25219	80000
Tamil Nadu	53152	31891	54215	27108
Odisha	75892	68303	75892	68303
West Bengal	63985	102376	63985	102376
Rajasthan	11420	15988	11420	15988
Others	124704	187056	124704	187056
India	699157	1073879	730314	1213984

Current year Chilli sowing area likely to go up in major growing state like Andhra Pradesh, Telangana, Karnataka, Maharashtra and Tamil Nadu due to rise in prices during current year as a result of lower production last year amid lower stocks available. Last year production reported lower due to dry weather at the time of flowering stage in major growing regions.

As per Agriwatch survey in **Andhra Pradesh** and **Telangana**, Chilli area may come from Cotton crop due to lower prices compared to Red Chilli. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week and it will be complete by end of this month.

However, in **Madhya Pradesh** Red Chilli area is likely to go down by 40% due to fear of virus infection. Last year crop hugely damaged, farmers may shift to other crop like Cotton, Soybean, and Urad crop. Red Chilli sowing completed in Madhya Pradesh state. In Madhya Pradesh likely to expected good yield till date, actual result will come after 15 – 20 days.



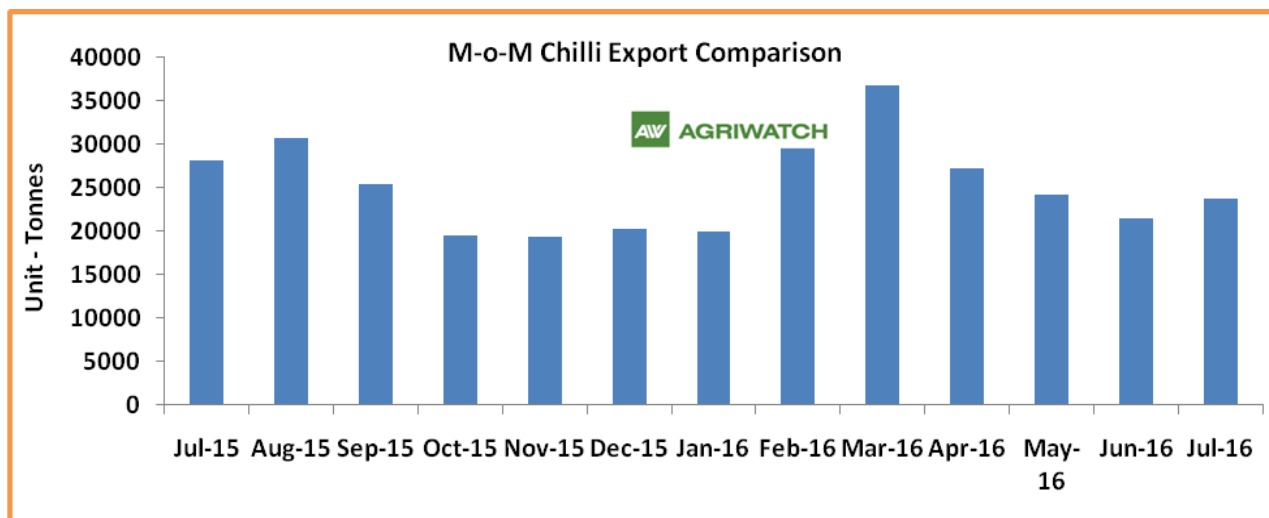
The above chart depicts Chilli prices reported all time high in bench mark Guntur market due to lower stocks available current year as a result of lower production. We expect Chilli prices may come down in coming days due to expecting higher production current year.

Sub Division Wise Rainfall as on 31.08.2016

State	Growing Regions	Actual Rainfall (mm) 01-06-2016 To 31-08-2016	Normal Rainfall (mm) 01-06-2016 To 31-08-2016	% Departure 01-06-2016 To 31-08-2016
Maharashtra	Madhya Maharashtra	646.0	576.9	12
	Marathwada	522.5	518.7	1
Karnataka	N. Karnataka	373.4	360.0	4
	S. Karnataka	461.6	519.0	-11
Telangana	Telangana	563.5	592.9	-5
Andhra Pradesh	Coastal Andhra Pradesh	441.1	422.0	5
	Rayalaseema	301.4	265.2	14
Madhya Pradesh	West Madhya Pradesh	939.3	705.7	33
	East Madhya Pradesh	1110.3	851.2	30
Tamil Nadu	Tamil Nadu	209.1	201.4	4
Odisha	Odisha	763.3	913.2	-16
Rajasthan	West Rajasthan	304.8	221.9	37
West Bengal	West Bengal	929.0	888.4	5
INDIA		693.2	714.1	-3

Source - IMD

Export Scenario



The above table depicts month on month Chilli export quantity. During August month Chilli export reported up compared to corresponding period last month as buyers reported active in the spot market due to lower stocks available.

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

Country	CHENNAI SEA	JNPT SEA	MARRIPALAEM VIZAG ICD	VILLAGE PONNERI SEA
THAILAND	2007	43	274	2026
SRILANKA	433	61	136	2727
VIETNAM	2152	13	671	365
U S A	41	767	53	22
MALAYSIA	1392	72	--	629

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Aug-16	29-Jul-16	28-Aug-15	Change
NCDEX Quality	Guntur(A.P.)	11500	11100	9500	3.60
LCA 334		11800	11600	9900	1.72
Teja		13500	12600	10800	7.14
No. 273		12800	12300	10200	4.07
No. 5		14000	13400	10200	4.48
Fatki		9000	8400	8000	7.14
Byadgi		14900	13300	9500	12.03
US 341		13000	12900	10300	0.78
Denvor Delux		12800	12500	9800	2.40
Teja		13200	13000	10500	1.54
Wonder Hot	Warangal(Telangana)	12800	13500	10900	-5.19
341		13000	13500	10300	-3.70
Denvor Delux		12600	13000	10300	-3.08
Paprika		NA	NA	NA	--
Fatki		7800	8500	7800	-8.24
No. 12		16000	16300	11700	-1.84
Indu 2070	Bedia (M.P.)	16000	16000	12000	Unch
MICO (Teja)		13000	13000	12200	Unch
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja (Khamam)		14500	14000	11900	3.57
M.P. Maco Teja	New Delhi	NA	NA	NA	--
Pala 12		NA	NA	10800	--
LCA 334		13500	13000	10800	3.85
Fatki		10000	9500	8500	5.26
Packing		13500	13000	10800	3.85

Price Outlook Red Chilly Monthly Chart (Spot market)


Candlestick chart indicates range bound movement in the market. 12000 seem like a strong support level. RSI is moving down in neutral zone indicates prices may go down in short term.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	11800	11900	12311	12500	12600
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 12290	12000	11900	12470

TURMERIC

Spot Market Recap

- Weak sentiment witnessed in Turmeric domestic market during the period.
- Turmeric area is likely to increase current year compared to last year. In major growing states like Telangana, Andhra Pradesh, Maharashtra etc sowing area reported up.
- In Telangana, Turmeric crop is in vegetative stage.
- The average rainfall received in Telangana from 1-06-2016 to 31.08.2016 is recorded as 549.7 mm as against the Normal as on date of 584.3mm showing deviation of -6% from Normal.

Monthly Turmeric Arrival Scenario

Market	August-16	July-16	August-15
Nizamabad (AP)	19500	23000	15700
Duggirala (AP)	6388	11005	4896
Salem(TN)	12	17	6
Erode (TN)	72000	70500	108000
Sangli (Mah.)	18900	4400	11100
Warangal(Telangana)	4400	3350	3030

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 3500 bags during the period. However, Turmeric supply reported up by 3800 tonnes in August month as compared to corresponding period last year.

Arrivals Scenario

In **Nizamabad** spot market, from January to August 2016 supply reported around 704500 bags (1 bag = 75 Kgs) compared to 708600 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to August 2016, 677200 bags (1 bag = 75 Kgs) compared to 1024600 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 807047 bags (1 bag = 75 Kgs) from January to August 2016.

In **Warangal** market, Turmeric supply reported from January to August 2016, 135895 bags (1 bag = 65 Kgs).

Stock Position

As per Agriwatch Supply and Demand scenario, Turmeric ending stock for 2015 -16 financial years reported at around 1.32 lakh tonnes compared to 1.58 lakh tonnes last year. Turmeric stocks at the end of July month around 0.88 lakh tonnes.

Turmeric Sowing Update

In **Telangana** State, Turmeric sowing reported week ending 31/08/2016, around 45629 hectares as compared to last year same period 39431 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 6968 hectares, Nizamabad 11754 hectares, Adilabad 7135 hectares compared to last year 7253 hectares till date.

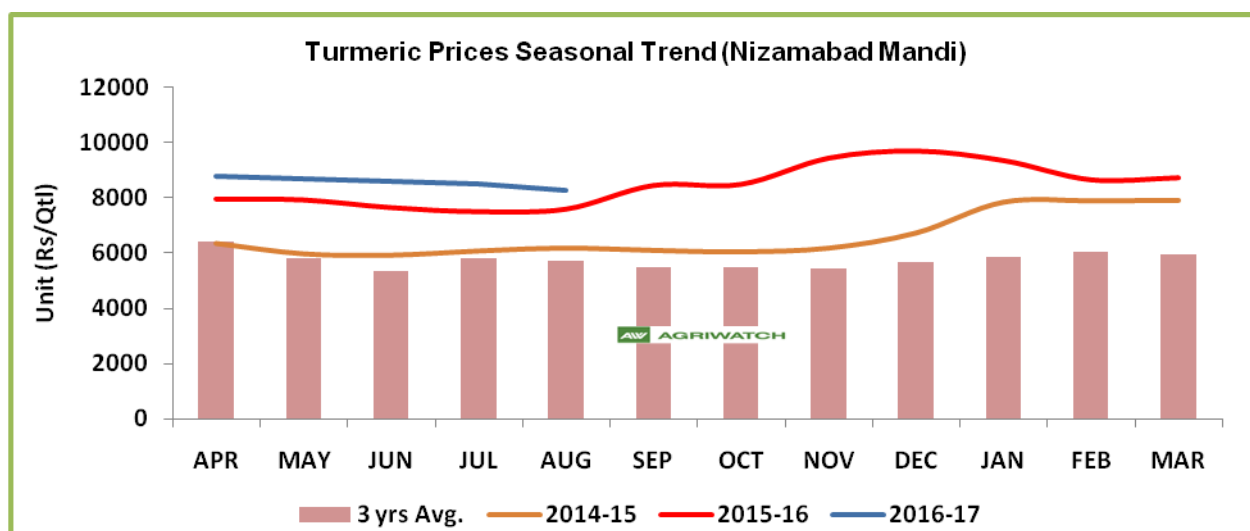
In **Andhra Pradesh**, till 31/08/2016 week ending Turmeric sowing was complete in around 10438 hectares as compared to last year 12322 hectares. Normal area in season around 19059 hectares. Guntur area reported 4094 hectares compared to last year 3571 hectares. YSR Kadapa 1469 hectares compared to last year 2848 hectares, Krishna 1091 hectares compared to last year 1857 hectares, Kurnool 1253 hectares compared to last year 1256 hectares etc.

Agriwatch Turmeric (Fresh) Estimate 2016-17 (First Advance)

State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
Andhra Pradesh	15753	99244	17328	107434
Telangana	40823	236773	50000	280000
Karnataka	11761	64686	12349	67920
Maharashtra	9897	111980	10392	111980
Tamil Nadu	53129	308148	58442	327275
Others	38160	128420	38160	125928
India	169523	949251	186671	1020536 *

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

The above table depicts, Turmeric area reported up due to favourable weather condition at the sowing period which likely to impact production. As per Agriwatch production estimate, Turmeric production reported higher by around 7.5% during current year. Last year Turmeric area reported down due to lower rainfall at the time of sowing period.

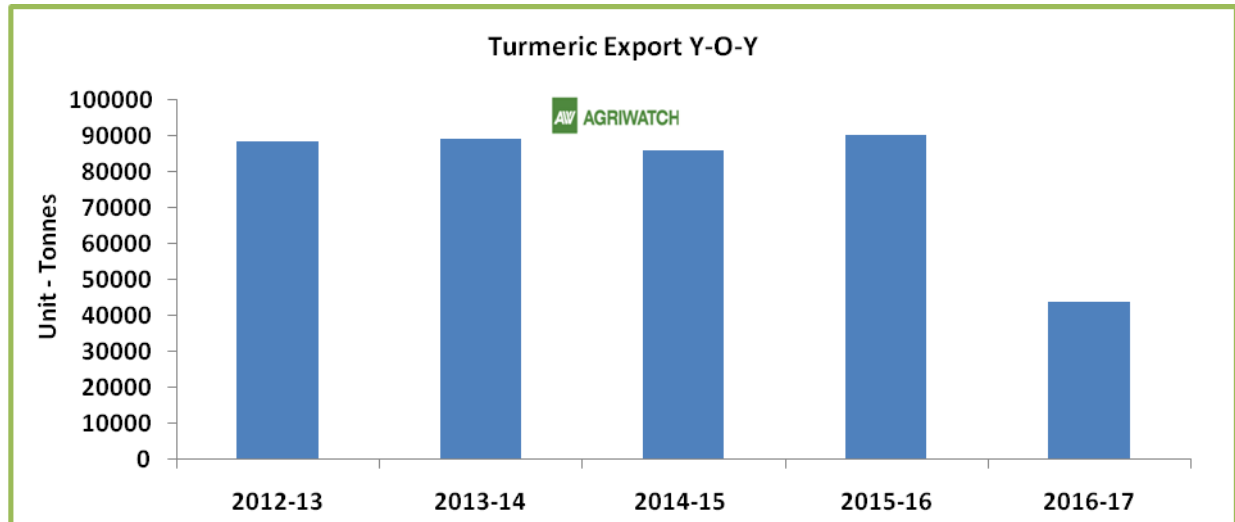


In 2016-17 August month, Turmeric prices reported slightly down in major indicative market. Compared to prices in 2015 -16, current year prices reported up. **Increase in sowing area current year put cap on prices at higher levels.**

Sub Division Wise Rainfall as on 31.08.2016

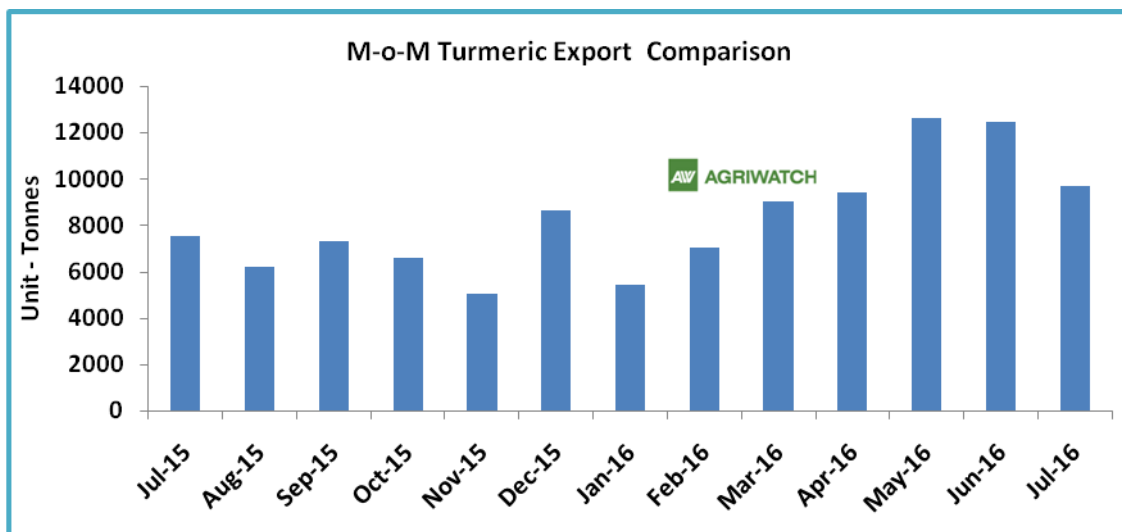
State	Growing Regions	Actual Rainfall (mm) 01-06-2016 To 31-08-2016	Normal Rainfall (mm) 01-06-2016 To 31-08-2016	% Departure 01-06-2016 To 31-08-2016
Maharashtra	Madhya Maharashtra	646.0	576.9	12
	Marathwada	522.5	518.7	1
Telangana	Telangana	563.5	592.9	-5
Andhra Pradesh	Coastal Andhra Pradesh	441.1	422.0	5
	Rayalaseema	301.4	265.2	14
Tamil Nadu	Tamil Nadu	209.1	201.4	4
Karnataka	N. Karnataka	373.4	360.0	4
	S. Karnataka	461.6	519.0	-11

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. ***Turmeric export in the current year April to July is higher by 9023 MT than in the corresponding period last year as a result of better quality demand.***

Export Scenario



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

Country	COCHIN SEA	JNPT SEA	MUNDRA SEA
IRAN	--	2102	--
B'DESH	--	818	--
U S A	319	231	43
MALAYSIA	17	44	10
KOREA	18	398	22

Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Aug-16	29-Jul-16	28-Aug-15	Change
Nizam quality	Nizamabad(A.P.)	7900	8400	7700	-5.95
Double polish finger		8900	9400	8300	-5.32
Gattah (unpolished)		7600	7900	7300	-3.80
Gattah (double polished)		8500	8700	7800	-2.30
Bulb	Duggirala (A.P.)	7300	8500	7301	-14.12
Finger		7300	8600	7301	-15.12
Finger	Erode(T.N.)	8900	9400	7600	-5.32
Gattah		8400	8900	7300	-5.62
Sellem		9000	9700	8100	-7.22
Bulb	Salem(T.N.)	7540	7950	NA	-5.16
Finger		8320	9300	NA	-10.54
Rajpuri/Selam Finger	Sangli (Mah.)	6900	NA	9500	--
Rajpuri Medium		8000	NA	8800	--
Desi Kadappa		7000	NA	8300	--
Finger	Warangal(Telangana)	8300	8500	7250	-2.35
Round		8300	8500	7250	-2.35

Turmeric Price Outlook Monthly Chart (Continuous Chart)


Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. **6140 and 6000** seems like a strong support level for short term. RSI moving down indicates prices may go down in the market.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	6000	6100	7300	7150	7200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6760	6180	6000	7110

CORIANDER SEED

Spot Market Recap

- Mostly weak sentiment witnessed in Coriander major market during the month.
- Lower demand reported in the domestic pressurizes the prices at higher levels.
- Farmers and Stockists were holding back their stocks at lower price levels.
- New Coriander stock position of commodities at NCDEX approved warehouses Gondal 7228 MT, Baran 30 MT, Ramganj mandi 1546 MT and Kota 1719 MT as on 01st September 2016.
- ***We expect Ncdex spot Coriander prices to move downward to Rs.7500 – 7000/-qtl in coming days.***

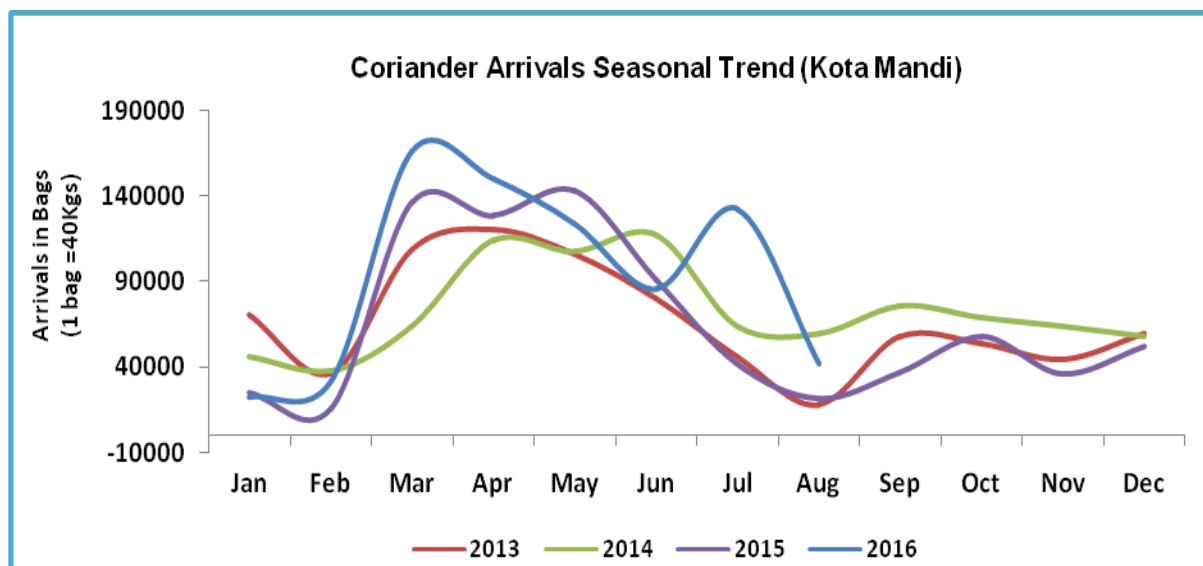
Monthly Coriander Arrival Scenario

Market	August-16	July-16	August-15
Guna (MP)	24100	31500	9750
Neemuch(MP)	4600	8250	26600
Kota(RJ)	42200	132300	21900
Ramganj(RJ)	75500	111000	98500
Baran(RJ)	24500	27100	31000
Bhawani(RJ)	7550	11150	13950
Gondal(GUJ)	4850	5900	4300

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported down by 90100 bags. Coriander supply reported up by 20300 bags corresponding period last year.

In **Ramganj mandi**, current year 1738300 bags (1 bag = 40 Kgs) arrivals traded from January till August 2016 month, however in the corresponding period last year it was reported 2095200 bags, producers are expecting higher prices to release their produce.

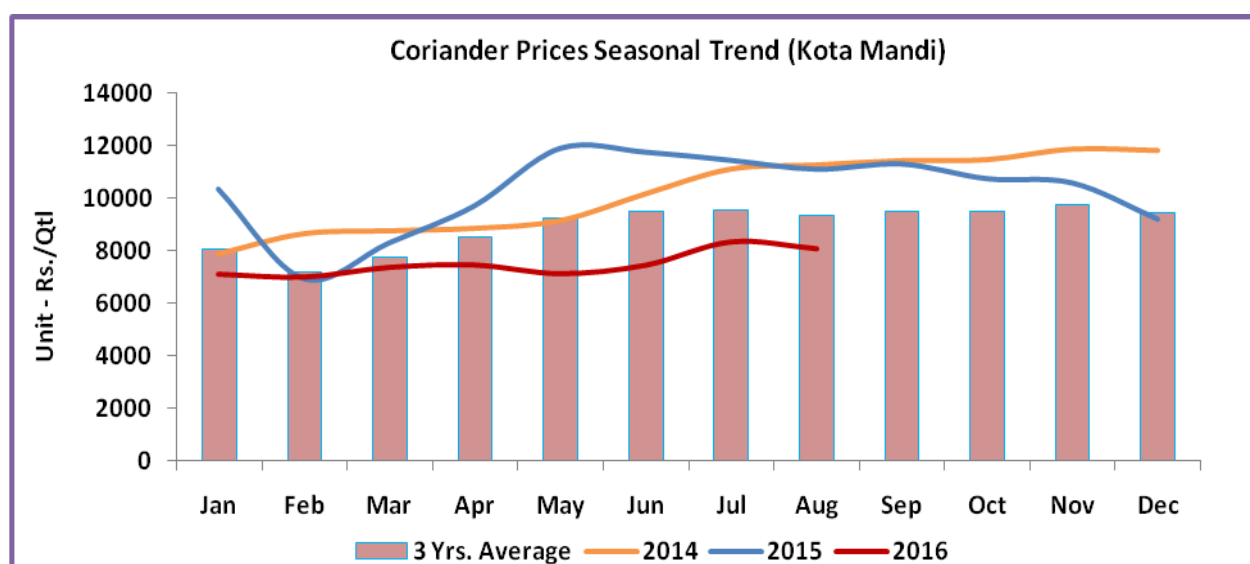


Current year August month Coriander supply reported radically down in Kota mandi as farmers and stockists holding back their produce at current lower price level.

Agriwatch Coriander Estimate 2015-16

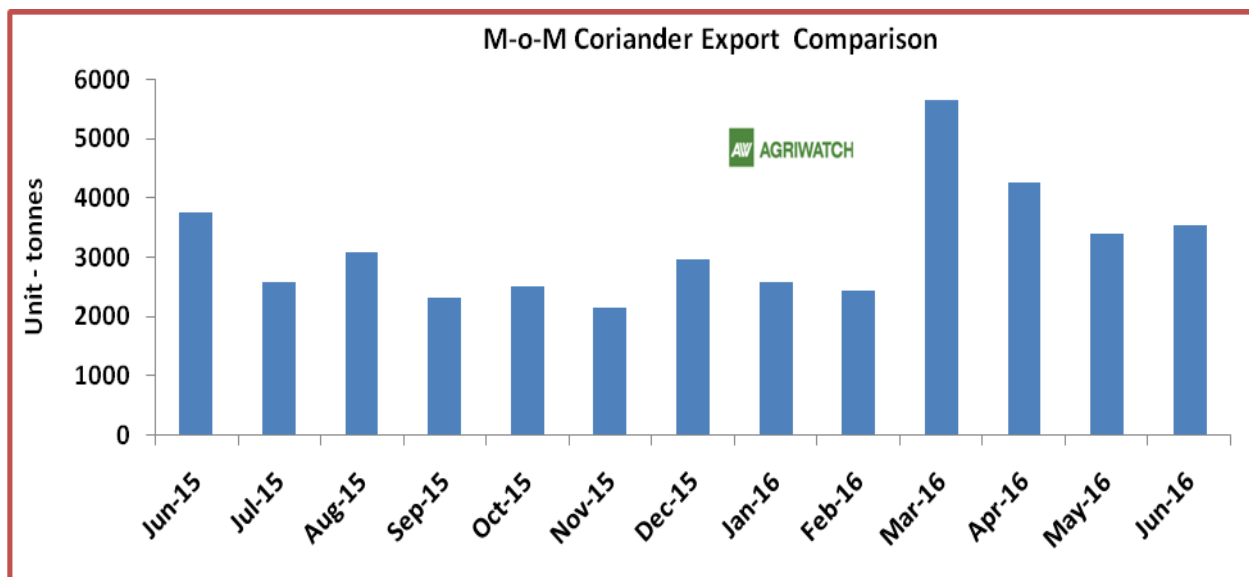
State	2014 -15	Normal Area	2015 - 16	
	Area in Ha.		Area in Ha.	Production in MT
Rajasthan	248180	225480	198544	154864
Madhya Pradesh	222537	176739	244791	195833
Gujarat	92100	56335	88600	128470
India	562817	458554	531935	479167

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, area covered is around 10% higher 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 as compared to last year due to increasing production. Last year prices traded at all time high due to crop damaged in growing regions. However, prices continuously rose in the current year from Rs.7109/-qtl in January to Rs.8368/-qtl in July due to good export demand as a result of better quality supply. Coriander Ncdex spot prices in August month last year reported Rs.11090/-qtl. However, due to quality concern in August month prices down to Rs.8100/-qtl. **We expect Coriander Ncdex spot prices likely to move downwards Rs.7500/qtl in coming days.**

Export Scenario



During June month export quantity reported higher compared to previous month. At current price level (spot market) exporters found active in major mandi like Kota, Ramganj and Guna due to better quality supply.

Coriander import reported down during June month to 5800 tonnes as compared to previous month 1582 tonnes. Coriander mainly coming from Russia, Italy, Ukraine, Argentina etc.

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

Country	COCHIN SEA	JNPT SEA	MUNDRA SEA
MALAYSIA	21	435	335
JAPAN	0	460	1
U K	7	234	45
SAUDI	25	46	224
U S A	24	118	54

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Aug-16	29-Jul-16	28-Aug-15	Change
Badami	Guna (M.P.)	7000	7000	8500	Unch
Eagle		7000	7000	9500	Unch
Scooter		6500	6700	NA	-2.99
Badami	Neemuch (M.P.)	6500	6700	8900	-2.99
Eagle		6300	6600	9600	-4.55
Scooter		6500	6800	10900	-4.41
Eagle	Kota (Raj.)	6800	7400	9200	-8.11
Eagle(Split)		6300	6900	9200	-8.70
Badami		6700	7400	8700	-9.46
Badami(Split)	Ramganj (Raj.)	NA	NA	8700	--
Eagle		6200	6100	9100	1.64
Eagle(Split)		6200	6100	9100	1.64
Badami		5900	6000	8500	-1.67
Badami(Split)		5900	6000	8500	-1.67

Scooter		6900	6500	12900	6.15
Eagle	Baran (Raj.)	6750	7400	8900	-8.78
Badami		6550	7000	8400	-6.43
Eagle	Bhawani (Raj.)	6200	6700	9500	-7.46
Badami		6000	6600	9200	-9.09
Scooter		6400	7000	9900	-8.57
Double Paroot		NA	NA	NA	--
Badami	Gondal (Guj.)	7125	7500	NA	-5.00
Eagle		7250	7750	NA	-6.45

Coriander Price Monthly Chart (Continuous Chart)



Candlesticks chart pattern reveals prices not sustain at higher levels in the market. RSI moving down in the market. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	7600	7800	8346	8900	9000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8500	8000	7800	8800

JEERA (CUMIN SEED)

Spot Market Recap

- Weak sentiment witnessed in Jeera domestic market during the month.
- As per market information, lower quality stocks reported in exchange platform likely to release in coming days pressurizes the prices at higher levels.
- Good rainfall in Jeera growing regions also pressurizes the prices in the spot market.
- Exporters demand reported in Unjha mandi from last one week. Jeera export reported up from April to July current year corresponding period last year.
- Lower stocks reported in Jeera domestic market likely to support Jeera prices in coming days.

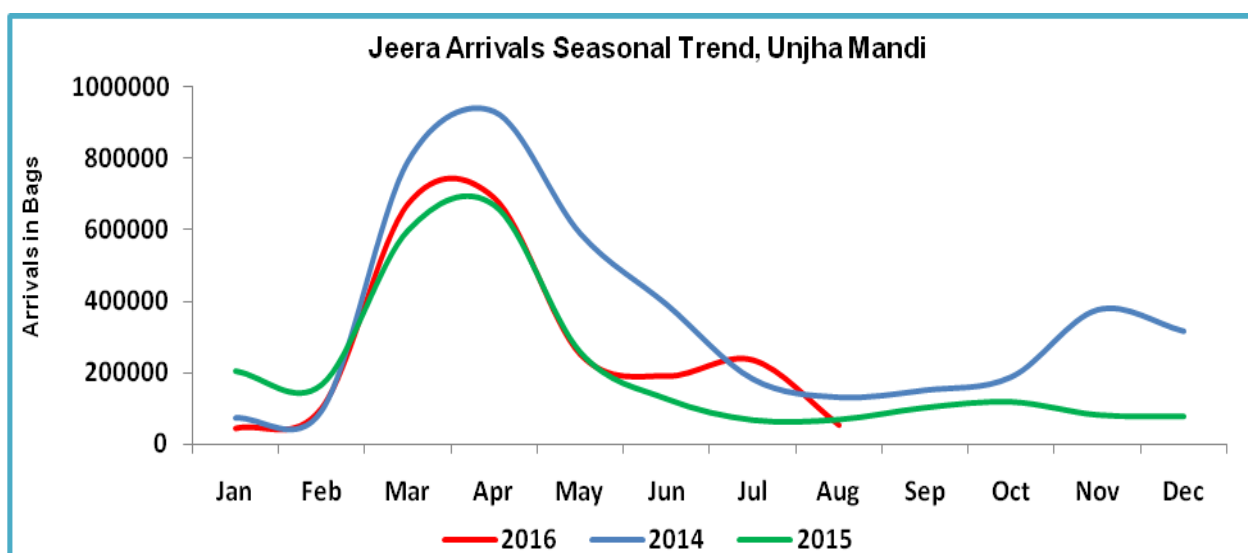
Monthly Jeera Arrival Scenario:

Market	August-16	July-16	August-15
Unjha (Gujarat)	53600	236000	68000
Rajkot(Gujarat)	3030	8790	3307
Patan(Gujarat)	523	1199	524
Dhrol(Gujarat)	174	295	288
Gondal(Gujarat)	2970	7600	3190
Jodhpur (Rajasthan)	6200	9050	9650
Merta City (Nagaur)(Raj.)	4750	13750	9275
Nagaur (Raj.)	3400	6925	5500
Anandpur Kalu (Raj.)	10	30	110

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 182400 bags during the current period. Arrivals down by 14400 bags compared to corresponding period of last year due to lower stocks available in the spot market.

Jeera Arrivals Scenario



The above chart shows, Jeera supply reported down during August month 2016 as compared to last month as stockists are holding back their stocks at lower prices level.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till August end stocks reported around 10 lakh bags (1 bag = 55 Kgs).

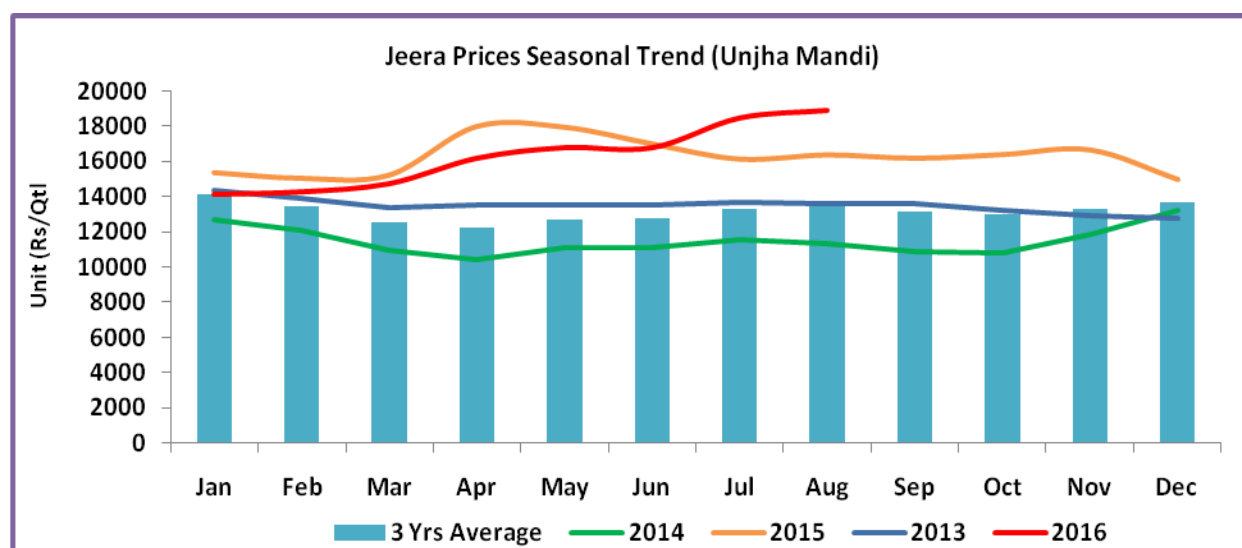
Agriwatch Jeera Estimate 2015-16

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 for 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.

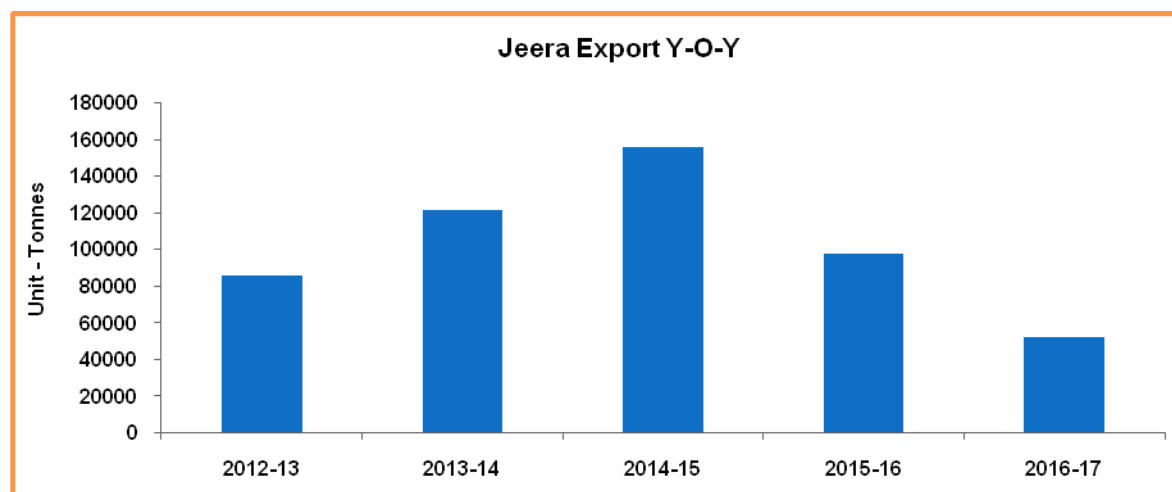
Last year, Jeera production (Agriwatch Estimate) reported 237637 tonnes. Most of the crop was damaged due to heavy rainfall in Rajasthan and Gujarat. Last year in Rajasthan crop loss reported around 30%.

Jeera Price Scenario



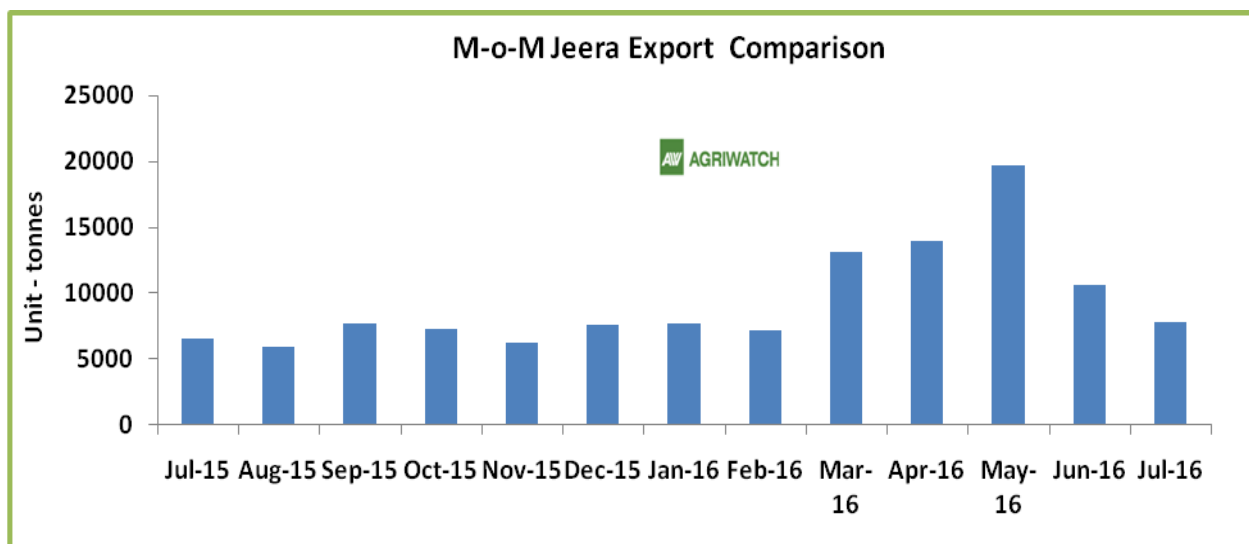
Jeera prices reported all time high at Unjha mandi due to good export demand as a result of good quality supply. In 2015, prices reported high due to lower production. **We expect Jeera prices to continue in bullish trend due to lower stocks available amid higher export demand compared to last year.**

Export Scenario



In 2015 -16, Jeera export reported down compared to previous year (2014-15) due to lower quality supply as crop were damaged by bad weather condition. Current year Jeera export reported well due to better quality supply and buyers reported active.

In 2016-17 from April to July month Jeera export quantity reported up by 17278 tonnes compared to corresponding period last year. Last year during the period export reported 34730 tonnes.



At higher prices Exporters reported inactive during July month in the domestic market. ***In July month, Jeera export reported lower by 2817 tonnes as compared to previous month. However, export quantity in July increased by 1202 tonnes corresponding period last year.***

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

Country	JNPT SEA	MUNDRA SEA	PIPAVAV SEA
VIETNAM	7	1348	455
U S A	162	768	11
B'DESH	128	550	--
MALAYSIA	19	356	43
NEPAL	--	--	--

Spot Prices Monthly Change

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Aug-16	29-Jul-16	28-Aug-15	Change
Local	Unjha (Guj.)	17300	17800	Closed	-2.81
NCDEX Quality		18400	18800	Closed	-2.13
Poojari type /Machine Cut		19000	19900	Closed	-4.52
Local	Rajkot (Guj.)	17000	18700	14950	-9.09
Local	Patan (Guj.)	16200	17455	14110	-7.19
Local	Dhrol (Guj.)	16625	17950	14200	-7.38
Local	Gondal (Guj.)	17250	18250	NA	-5.48
Local	Jodhpur (Raj.)	17000	18300	14500	-7.10
Local	Merta City (Nagaur)(Raj.)	16500	18400	15600	-10.33
Local	Nagaur (Raj.)	17300	19000	15300	-8.95
Local	Anandpur Kalu (Raj.)	17000	NR	15500	--
Ganesh	New Delhi	18800	19800	15800	-5.05
Poojari type / Machine Cut		20200	21500	18000	-6.05

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)



Candlesticks chart pattern indicates prices not sustained in the market. **RSI moving down in overbought region indicates prices may go down in the market. 17000 seem like a strong support level, prices may support at lower prices level.**

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	16800	17000	17755	18100	18200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 17675	17100	17000	18050

BLACK PEPPER

Spot Market Recap

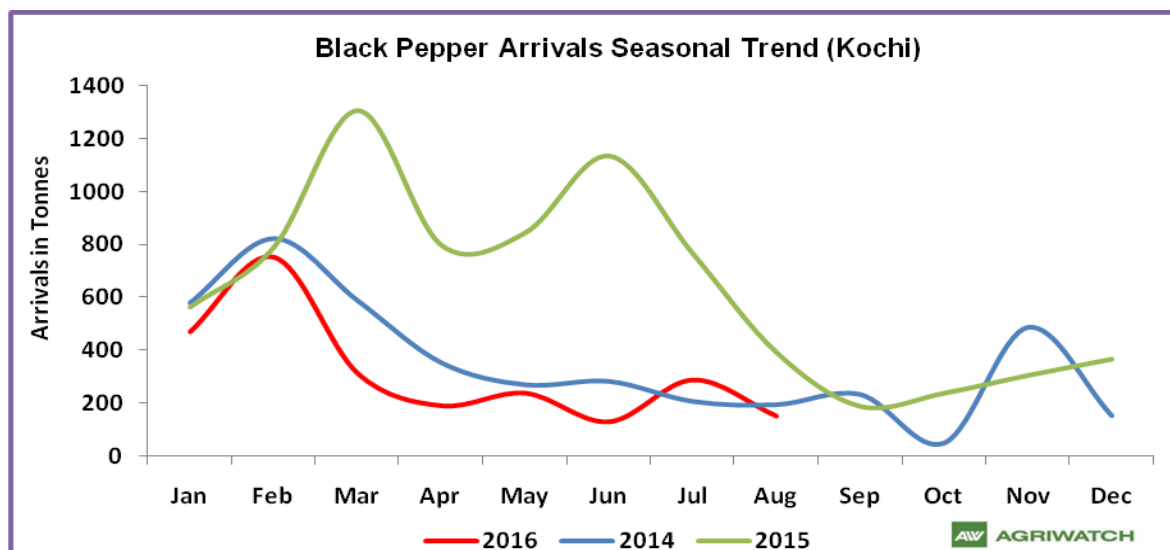
- Steady to weak sentiment witnessed in Pepper market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- However, lower stocks and expectations of lower production compared to last year likely to support the prices in coming days.
- In **Sri Lanka** Pepper production current year expected lower to 19000 tonnes compared to corresponding period last year 24000 tonnes.
- As per IPC report, world pepper production current year (2016 -17) would be around 414000 tonnes as compared to consumption 463000 tonnes. The shortfall of 49000 tonnes may support world pepper prices.**

Monthly Black Pepper Arrival Scenario

Market	August-16	July-16	August-15
Kochi (Kerala)	150	287	392

Unit – Tonne

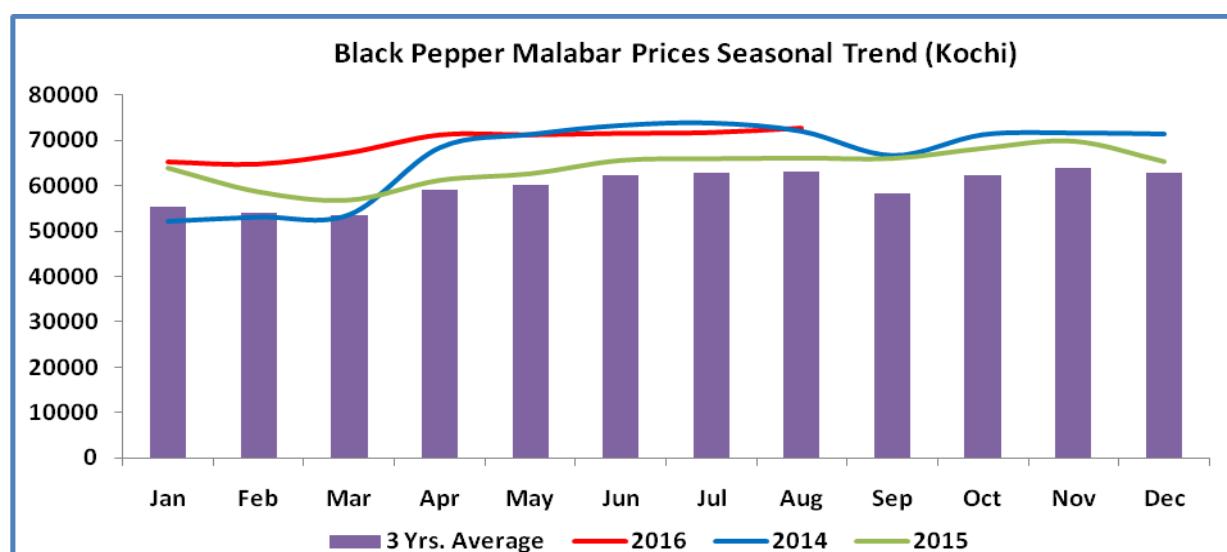
Black pepper supply reported down by 137 tonnes during the month. Pepper producers were holding back their produce due to lower prices. Pepper supply is drastically down by 242 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported down during August month as stockists were holding back their stocks at lower prices level. In India pepper stocks reported lower.

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 65,000 tonnes. Due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala.



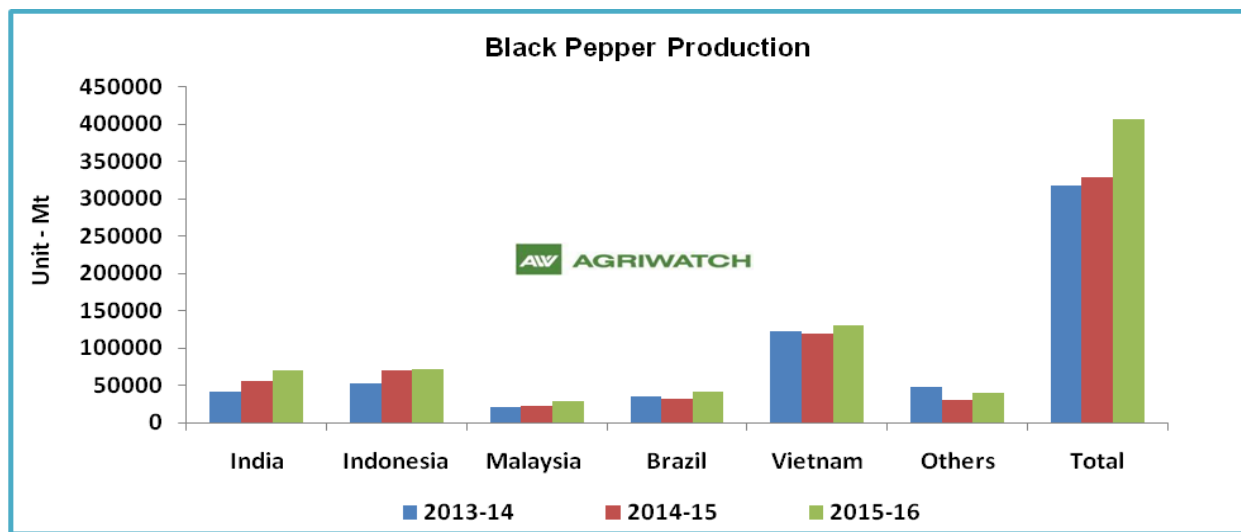
In 2016, Black pepper prices reported up from January till August month due to lower production expectations in India amid lower stocks available in the spot market. Also sources revealed that, current

year pepper plants were dried up due to drought weather current season in April- May month. **We expect pepper prices to continue to stay hot in coming days.**

In 2015, pepper prices reported down compared to previous year due to bumper production in India. Last year August month pepper Malabar prices in Kochi reported Rs.66050/-qtl, however current year same period Rs.72855/-qtl.

International Scenario

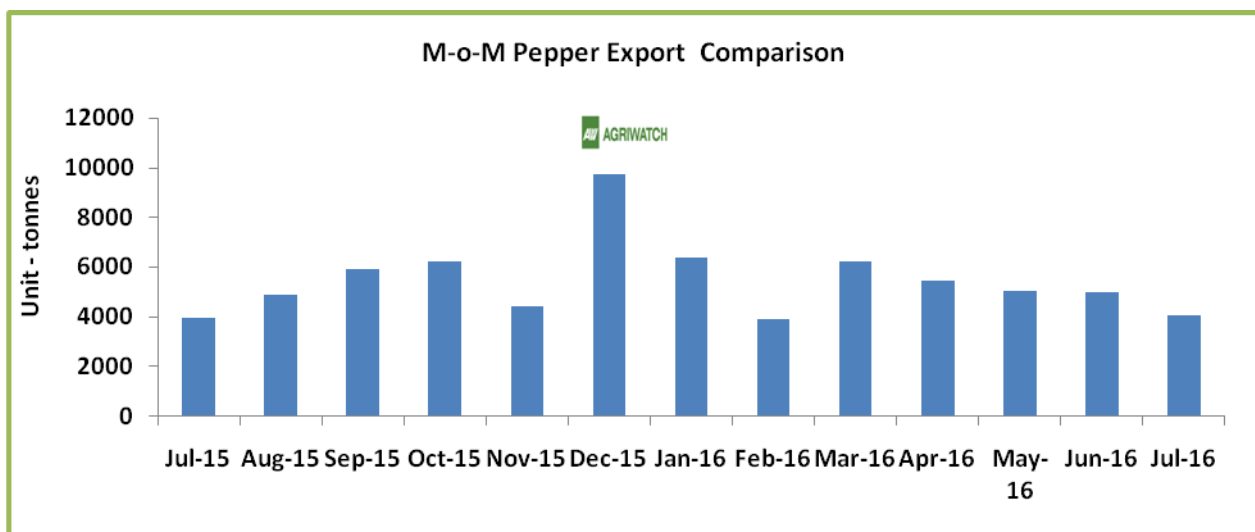
In Indonesia and Malaysia pepper prices decreased during the week. Trading however was reported less due to very limited material arrived in the market. In Vietnam, a marginal decrease was recorded for black pepper price prevailed in domestic market. FOB price of Vietnamese black and white pepper were reported stable. In Sri Lanka, pepper price was relatively stable.



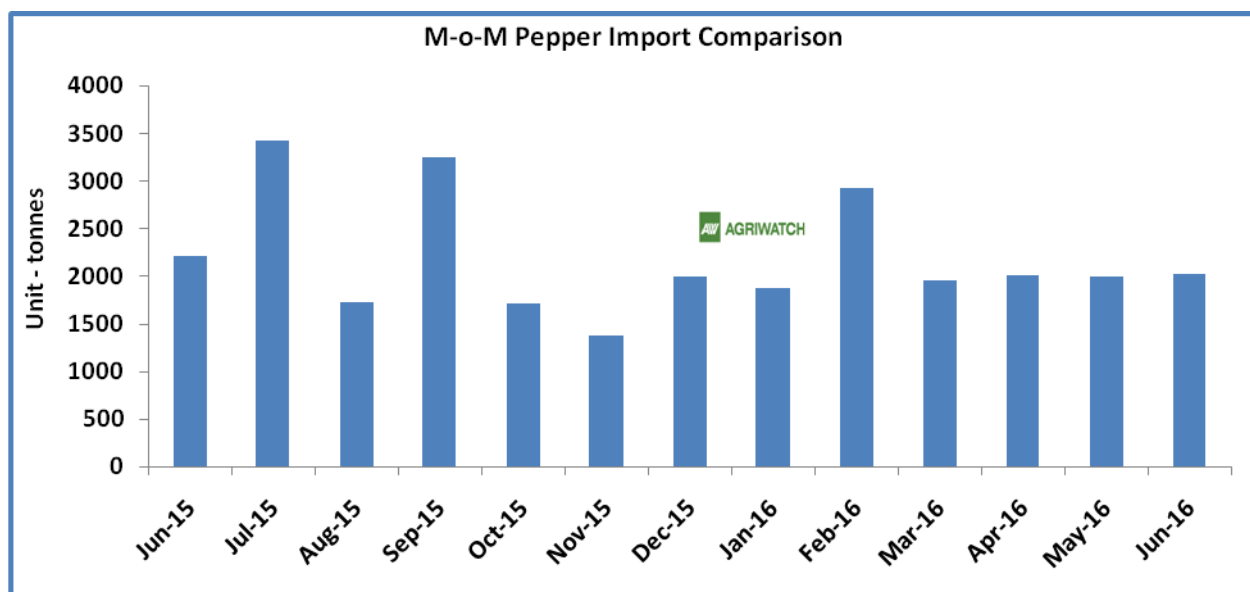
Pepper International Prices

Export prices were at \$11,100 a tonne c&f for Europe and \$11,350 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 (July) Black Pepper Export from India (Country-Wise; Port-Wise) (MT)

Country	AHMEDABAD ICD	COCHIN SEA	BANGALORE ICD	JNPT SEA
U S A	1.0	1983	142	0.23
U K	1.0	786		--
U A E	0.3	38	108	52
SPAIN	--	143	--	--
AUSTRALIA	0.1	43	0.05	0.20

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Aug-16	29-Jul-16	28-Aug-15	Change
Ungarbled	Kochi (Ker.)	70000	69000	Closed	1.45
Garbled		73000	74000	Closed	-1.35
Ungarbled	Chikmagalur (Kar.)	68000	69000	63500	-1.45
Unpolished	New Delhi	74000	74000	67500	Unch
Number 11.5		NA	NA	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals prices correction in the market. RSI moving down in neutral region indicates prices may go up in the market. **71500** seem like a strong support level. **Overall trend is bullish.**

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	71000	71500	72855	72800	73000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 72000	71500	71800	72300

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom market during the month.
- Drop in Cardamom supply current month compared to last year same period supported the prices.
- Current year picking activity reported delay by 1 month due to drought condition earlier. We expect prices to support current price level in coming days.
- Cardamom plant reported damaged (dried up) at an estimated around 25 -- 30 percent in current year with a possible negative impact on the total production in the coming season also added to the sentiment. Actual figure will come after two months.
- Buyers reported active in the spot market. Exporters mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market.

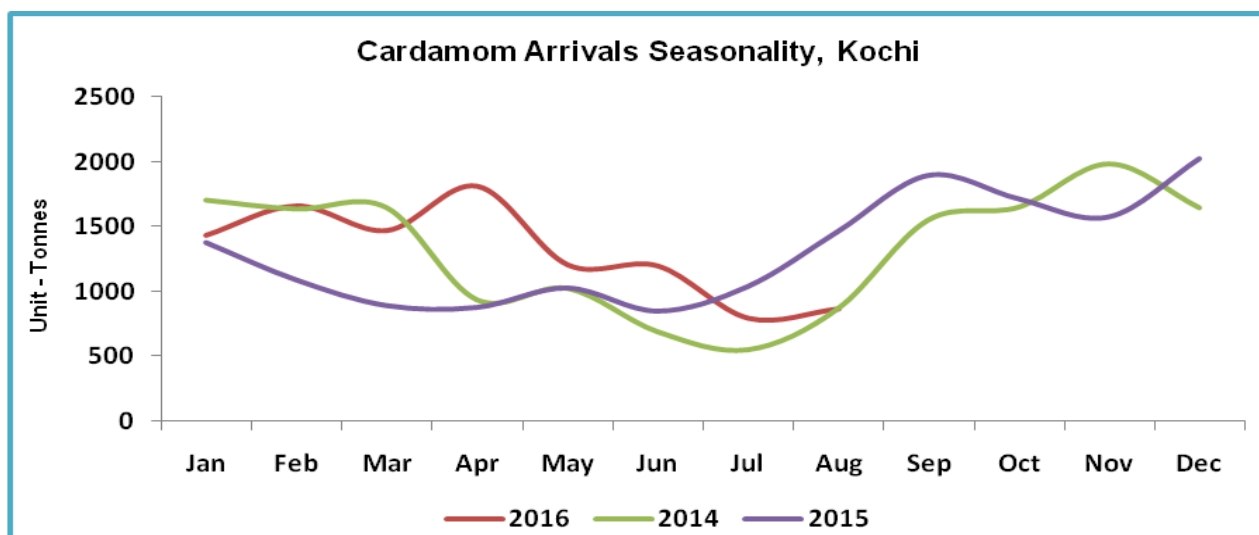
Monthly Cardamom Arrival Scenario:

Market	August-16	July-16	August-15
Kerala (Kochi)	790422	733014	1461448

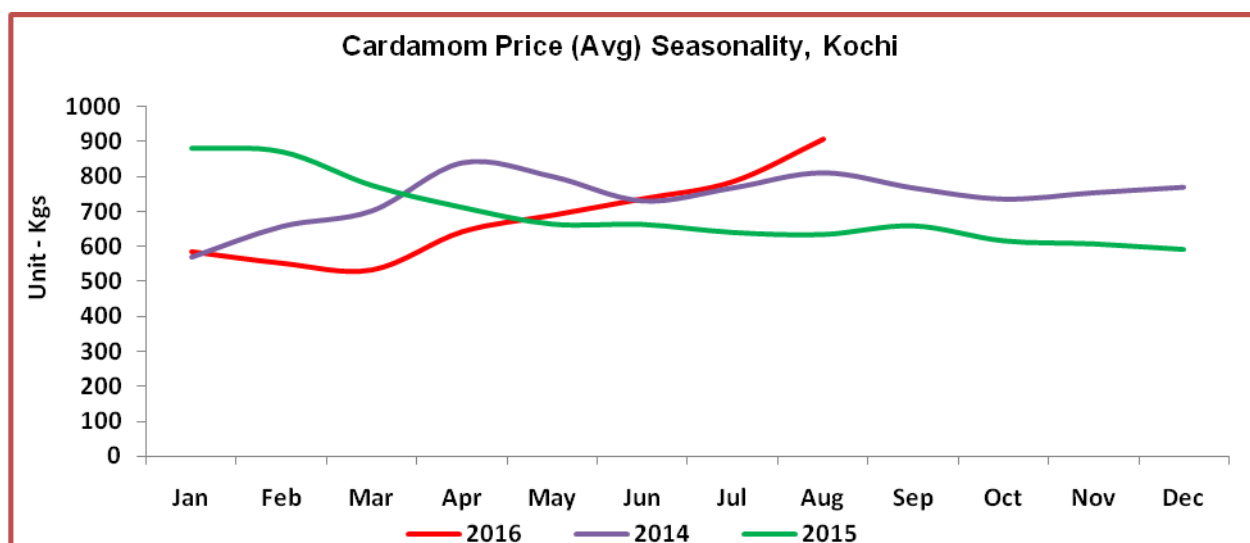
Unit - Kgs

Cardamom arrivals reported up by 57408 kgs during the period. Supply compared to corresponding period of last year, supply decreased by 671026 Kgs in current month. Lower supply reported as current year picking activity delayed Cardamom growing regions.

Total arrivals during the season from January up to August were at around 10425 tonnes and sales were at 9911 tonnes. The individual auction average as on 31st August was at Rs.982/- per kg.



Cardamom supply reported up during August month in Cardamom major market as stockists and planters releasing their stocks at higher prices level.

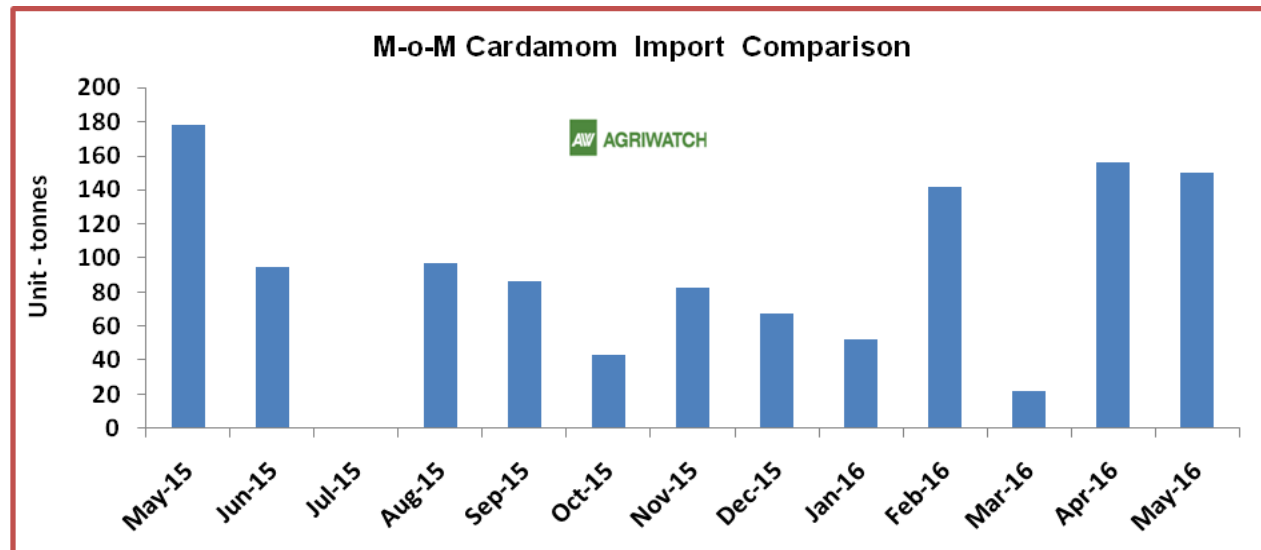
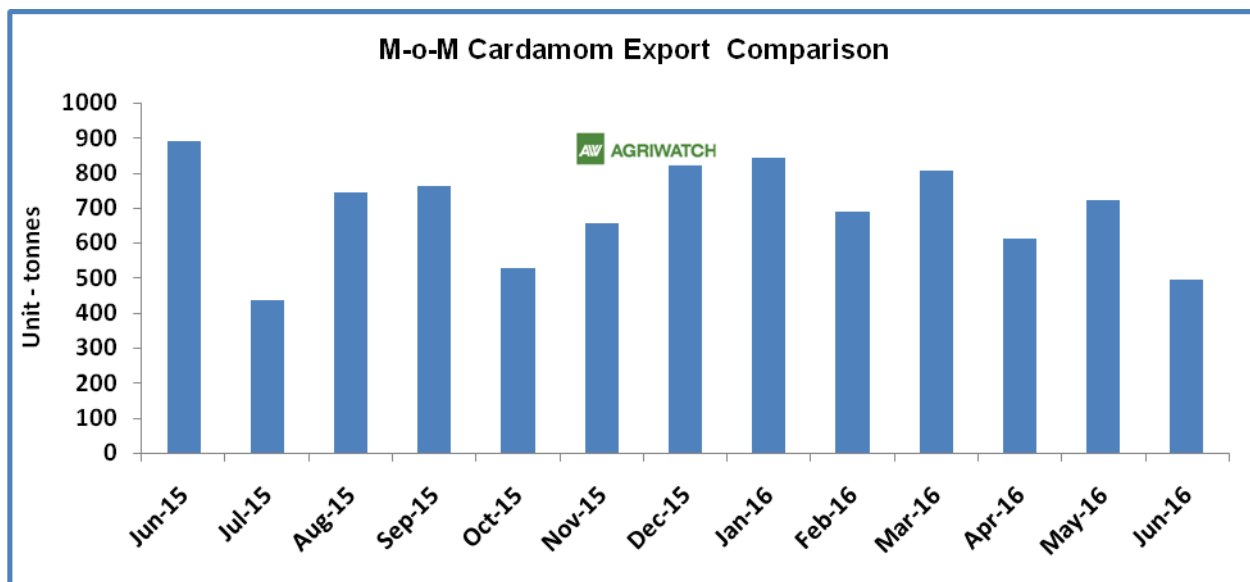


Cardamom prices in auction center reported up from last month as picking activity delayed by one month. Buyers reported active in the spot market. Cardamom prices reported 5 years high in August month.

Stock Position

As per **Agriwatch supply and demand**, till end of June, around 7439 tonnes stocks reported in the domestic market compared to 7500 tonnes last year.

Export and Import Scenario



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

Country	COCHIN SEA	JNPT SEA
SAUDI	84	
REUNION		61
JAPAN	10	30
IRAN	40	
U S A	1	27

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Aug-16	29-Jul-16	28-Aug-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1304	1062	NA	22.79
	Avg. Price	997	775	NA	28.65
New Delhi	Medium	780	610	570	27.87
	6.5 (Bold)	850	670	580	26.87
	7 (Bold)	900	770	680	16.88
	7.5 (Bold)	1000	880	780	13.64
	8 (Bold)	1250	1120	910	11.61

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



Candlestick chart pattern reveals bullish sentiment in the market. 1120 seem like a strong support level. RSI moving up in overbought region indicates prices may correct in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	1100	1120	1138.8	1210	1220
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1154	1185	1200	1130

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