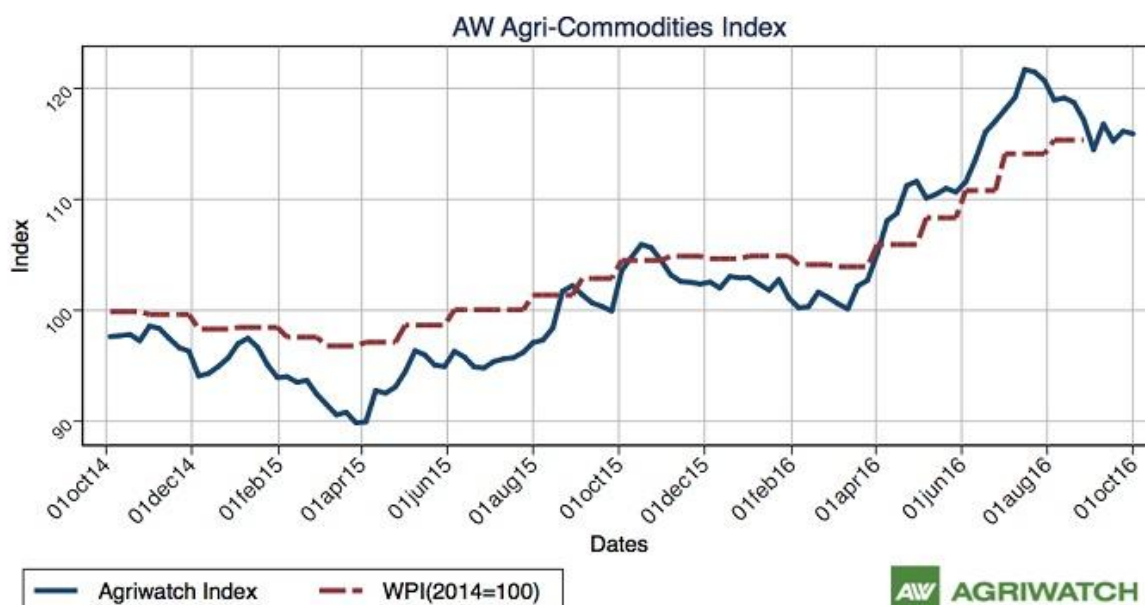
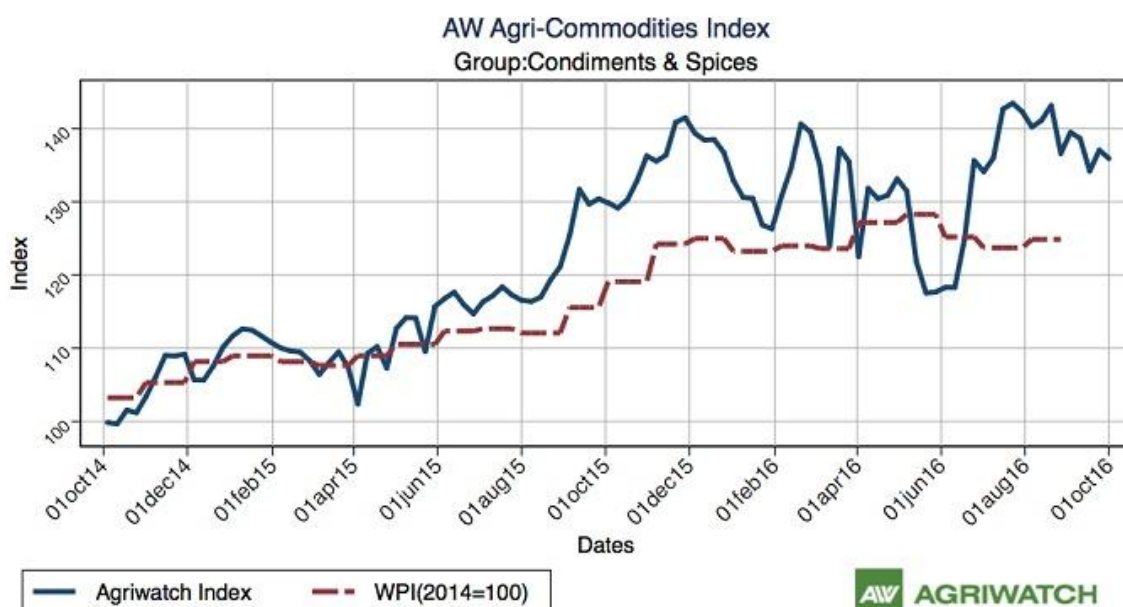

Spices Monthly Research Report

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 Red Chilli and Turmeric Estimate 2016-17 (First Advance)
- ❖ Domestic Market Fundamentals
- ❖ Export and Import Scenario (Country wise, Port wise)
- ❖ Technical Analysis (Futures Market)



The Agriwatch Agri Commodities Index edged down 0.20% to 115.90 during the week ended Oct 1, 2016 from 116.13 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 Spices: 135.90 (-0.83%), higher during the week ended Oct 1, 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

- Steady to weak sentiment witnessed in Chilli domestic market during the period.
- Higher production expectation current year put cap on Chilli prices at higher levels.
- In **Andhra Pradesh**, Kharif Red Chilli crop is at sowings to vegetative to fruit formation. In **Telangana**, Chilli crop is in vegetative stage to flowering 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.
- Expectation of delay in new arrival of chilli in the market is likely to support the prices on its way up. Chilli major growing state like Andhra Pradesh no crop damage reported till now, however crop likely to delay by 15 - 20 days due to heavy rainfall.

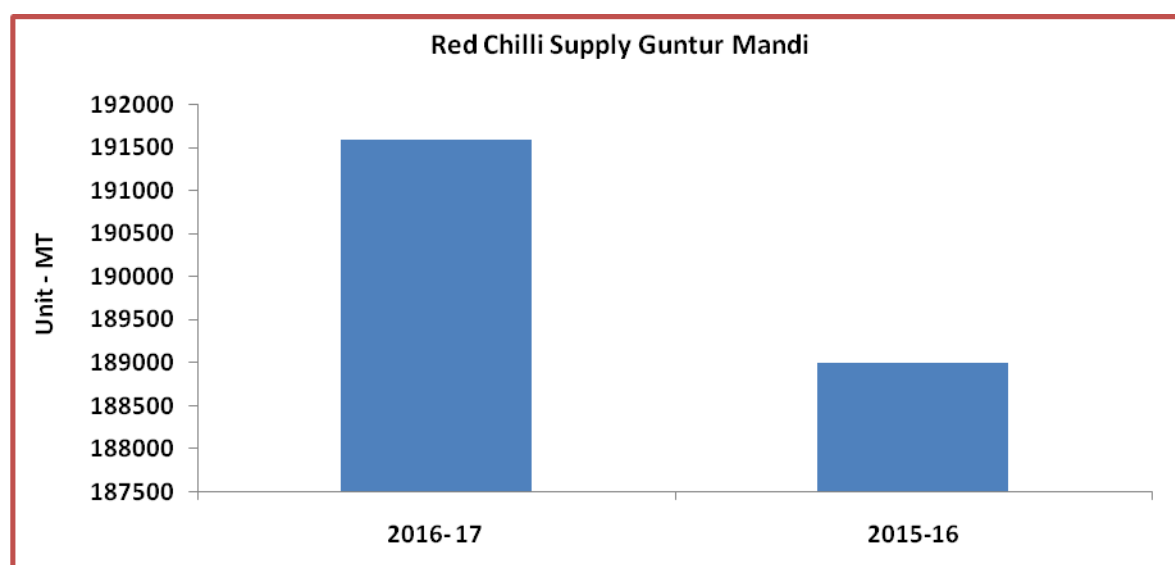
Monthly Red Chilli Arrival Scenario

Market	Sept-16	Aug-16	Sept-15
Guntur (Andhra Pradesh)	975000	1040000	775000
Warangal(Andhra Pradesh)	63500	42500	52500

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 65000 bags during the period. However, in the corresponding period of last year it was up by 200000 bags as prices reported higher current year as stockists were releasing their stocks at current price level.

Red Chilli Arrivals Scenario



Red Chilli supply from April to 30th September 2016 in **Guntur** market reported higher by 2600 tonnes than corresponding period of last year as stockists were releasing their stocks at current price level.

In **Warangal** market, Red Chilli supply reported from January to September 2016, 2166500 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around 33 - 35 lakh bags (1 bag = 40Kgs) and in other region around 7 - 8 lakh bags reported. Total in **Andhra Pradesh** reported around 40 - 43 lakh bags. In **Telangana** reported 13 - 15 lakh bags stocks reported till date.

Kharif Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 135800 hectares as on 28-09-2016, as against normal in season area of 118022 hectares. Last year area coverage for the same period was 106649 hectares. Kurnool district reported 22566 hectares compared to last year 12978 hectares. Guntur reported 70005 hectares compared to last year 59554 hectares. Krishna reported 16132 hectares compared to last year 8437 hectares.

In **Telangana**, Chilli sowing area reported around 57960 hectares as compared to last year 35858 hectares as on 28-09-2016. In this Normal season 59955 hectares. Warangal reported 18650 hectares compared to last year 8167 hectares. Karimnagar reported 508 hectares compared to last year 2216 hectares. Khammam reported 29059 hectares compared to last year 18111 hectares.

In **Karnataka**, Chilli sown area is 22787 hectares as on 19-09-2016, as against targeted area of 68100 hectares. Last year area coverage for the same period was 63335 hectares. Dharwad district reported 5096 hectares, Haveri reported 3180 hectares and Chikmagalur reported 2112 hectares.

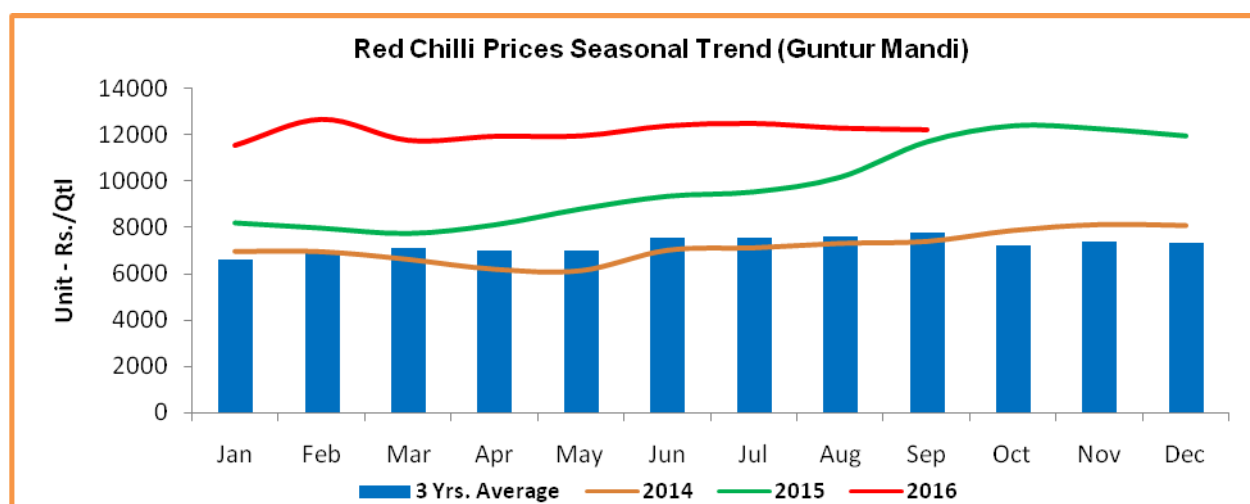
Agriwatch Red Chilli Estimate 2016–17 (First Advance)

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.



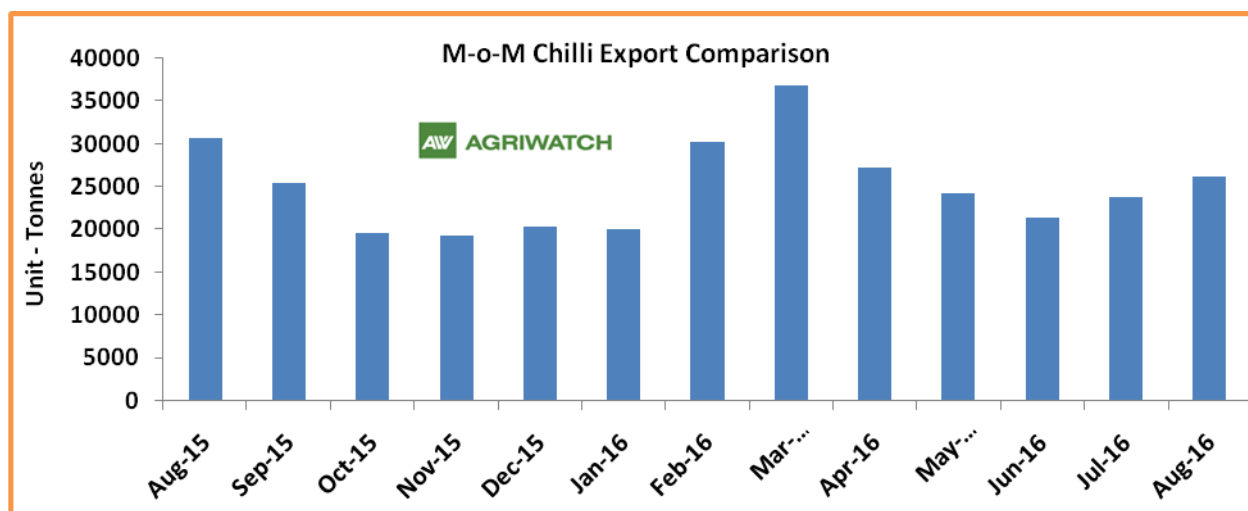
The above chart depicts Chilli prices reported all time high in bench mark Guntur market due to lower stocks available current year as a result of lower production. We expect Chilli prices may to come down in coming days due to expecting higher production current year.

Sub Division Wise Rainfall as on 30.09.2016

State	Growing Regions	Actual Rainfall (mm) 01-06-2016 To 30-09-2016	Normal Rainfall (mm) 01-06-2016 To 30-09-2016	% Departure 01-06-2016 To 30-09-2016
Maharashtra	Madhya Maharashtra	819.3	729.3	12%
	Marathwada	824.8	682.9	21%
Karnataka	N. Karnataka	525.7	506.0	4%
	S. Karnataka	524.5	660.0	-21%
Telangana	Telangana	899.8	755.2	19%
Andhra Pradesh	Coastal Andhra Pradesh	662.9	581.1	14%
	Rayalaseema	392.2	398.3	-2%
Madhya Pradesh	West Madhya Pradesh	1040.0	876.1	19%
	East Madhya Pradesh	1249.4	1051.2	19%
Tamil Nadu	Tamil Nadu	258.1	317.2	-19%
Odisha	Odisha	1030.8	1149.9	-10%
Rajasthan	West Rajasthan	315.8	263.2	20%
West Bengal	West Bengal	1162.9	1167.9	0%
INDIA		862.0	887.5	-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 (August) Chilli Export from India (Country-Wise; Port-Wise) (MT)

COUNTRY	CHENNAI SEA	JNPT SEA	MARRIPALAEM VIZAG ICD	VILLAGE PONNERI SEA
VIETNAM	2628	130	1500	2112
SRILANKA	570	94	109	4153
U S A	205	658	25	66
MALAYSIA	1627	27	--	645
THAILAND	1067	14	225	856

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Sep-16	29-Aug-16	29-Sep-15	Change
NCDEX Quality	Guntur(A.P.)	10600	11500	11300	-7.83
LCA 334		11000	11800	11600	-6.78
Teja		12800	13500	11500	-5.19
No. 273		12300	12800	12000	-3.91
No. 5		13000	14000	11800	-7.14
Fatki		9000	9000	9500	Unch
Byadgi		14500	14900	10800	-2.68
US 341		12800	13000	11800	-1.54
Denvor Delux		12500	12800	11800	-2.34
Teja		12500	13200	11400	-5.30
Wonder Hot	Warangal(Telangana)	12700	12800	10900	-0.78
341		13000	13000	11900	Unch
Denvor Delux		12600	12600	11900	Unch
Paprika		NA	NA	NA	Unch
Fatki		8500	7800	8900	8.97
No. 12		16000	16000	12500	Unch
Indu 2070	Bedia(M.P.)	16000	16000	12500	Unch
MICO (Teja)		13000	13000	13000	Unch
Jhankar		NA	NA	NA	Unch
Ganesh		NA	NA	NA	Unch
Teja(Khamam)		14700	14700	12500	Unch
M.P. Maco Teja	New Delhi	NA	NA	NA	Unch
Pala 12		NA	NA	12000	Unch
LCA 334		13700	13700	12600	Unch
Fatki		10200	10200	10500	Unch
Packing		13700	13700	12500	Unch

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: Buy	S2	S1	PCP	R1	R2
NCDEX	11900	12000	12244	12700	12800
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 12200	12500	12600	12000

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric domestic market during the period.
- Increasing production expectations (Agriwatch) in 2016-17 may put cap on Turmeric prices at higher levels. As per Agriwatch production estimate, Turmeric production likely to higher by around 7.5% during current year.
- In Andhra Pradesh. Turmeric crop is at vegetative stage. In Telangana, Turmeric crop is in vegetative stage to flowering stage.
- The average rainfall received in Telangana from 1-06-2016 to 28.09.2016 is recorded as 908.6 mm as against the Normal as on date of 704.7 mm showing deviation of 29% (Excess)

Monthly Turmeric Arrival Scenario

Market	Sept-16	Aug-16	Sept-15
Nizamabad (AP)	8700	19500	10300
Duggirala (AP)	3473	6388	2985
Salem(TN)	12	12	11
Erode (TN)	18900	72000	89400
Sangli (Mah.)	11100	18900	10400
Warangal(Telangana)	5200	4400	2210

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 10800 bags during the period. Turmeric supply also reported down by 1600 tonnes in September month as compared to corresponding period last year.

Arrivals Scenario

In **Nizamabad** spot market, from January to September 2016 supply reported around 713200 bags (1 bag = 75 Kgs) compared to 718900 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to September 2016, 696100 bags (1 bag = 75 Kgs) compared to 1114000 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 818147 bags (1 bag = 75 Kgs) from January to September 2016.

In **Warangal** market, Turmeric supply reported from January to September 2016, 141095 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 August month around 0.79 lakh tonnes.***

Turmeric Sowing Update

In **Telangana** State, Turmeric sowing reported week ending 28-09-2016, around 45633 hectares as compared to last year same period 40830 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 7558 hectares, Nizamabad 11754 hectares, Adilabad 7135 hectares compared to last year 7253 hectares till date.

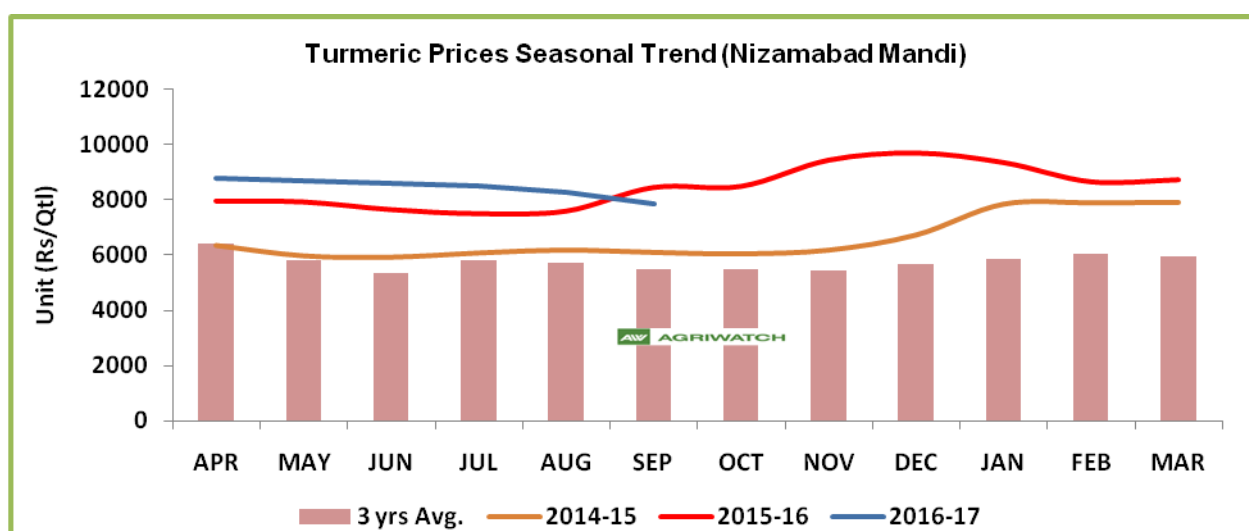
In **Andhra Pradesh**, till 28-09-2016 week ending Turmeric sowing complete around 14342 hectares as compared to last year 15413 hectares. Normal area is seasoning around 19059 hectares. Guntur area reported 4299 hectares compared to last year 4787 hectares. YSR Kadapa 3394 hectares compared to last year 3354 hectares, Krishna 1274 hectares compared to last year 1997 hectares, Kurnool 1612 hectares compared to last year 1403 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.

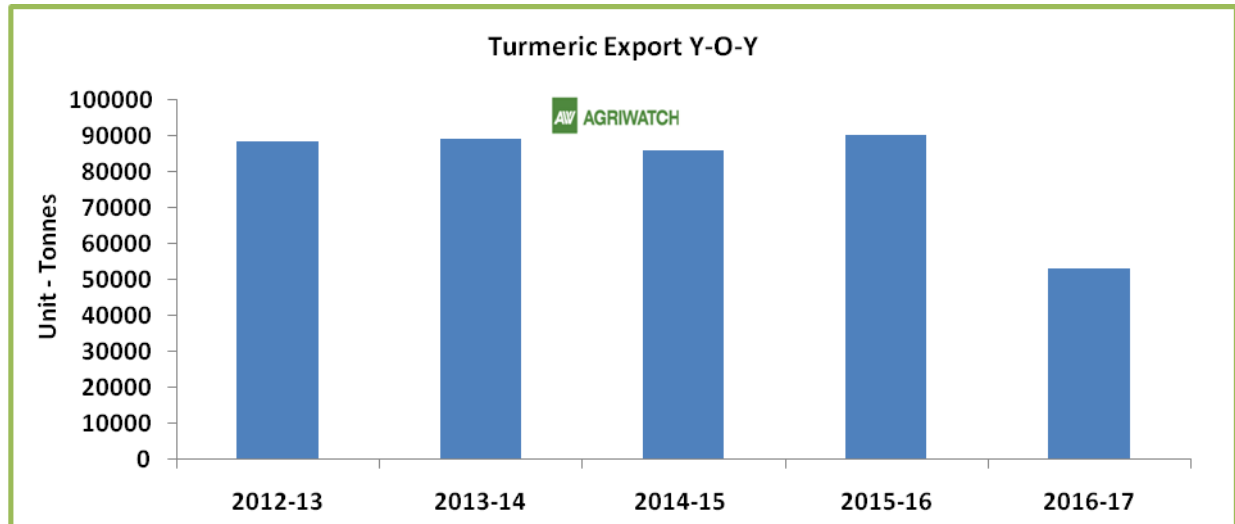


In 2016-17 September month, Turmeric prices reported down in major indicative market. Compared to prices in 2015 -16, current year prices reported down. **Increase in sowing area current year and expected higher production put cap on prices at higher levels.**

Sub Division Wise Rainfall as on 31.08.2016

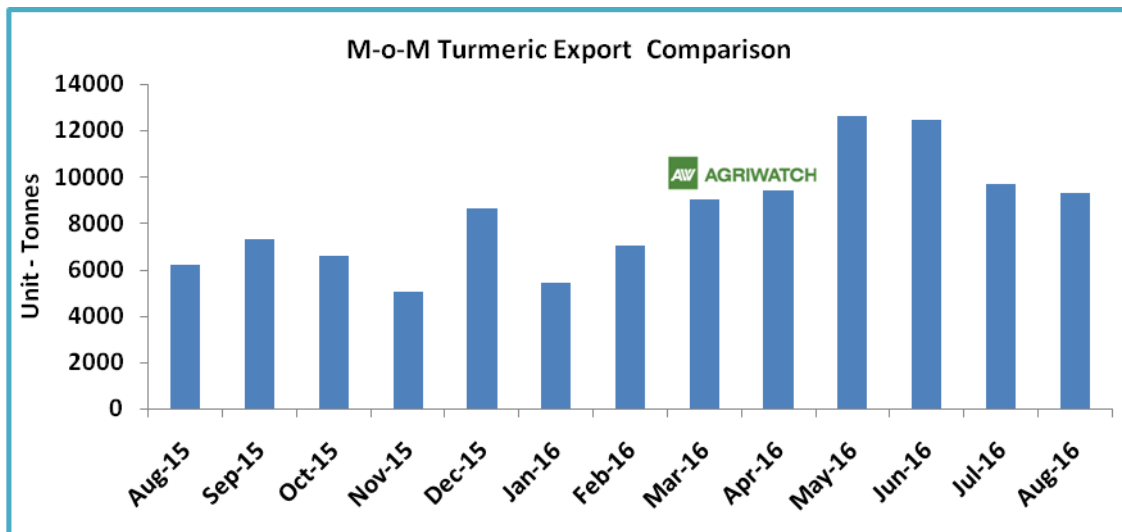
State	Growing Regions	Actual Rainfall (mm) 01-06-2016 To 30-09-2016	Normal Rainfall (mm) 01-06-2016 To 30-09-2016	% Departure 01-06-2016 To 30-09-2016
Maharashtra	Madhya Maharashtra	819.3	729.3	12%
	Marathwada	824.8	682.9	21%
Telangana	Telangana	899.8	755.2	19%
Andhra Pradesh	Coastal Andhra Pradesh	662.9	581.1	14%
	Rayalaseema	392.2	398.3	-2%
Tamil Nadu	Tamil Nadu	258.1	317.2	-19%
Karnataka	N. Karnataka	525.7	506.0	4%
	S. Karnataka	524.5	660.0	-21%

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 August is higher by 12099 MT than in the corresponding period last year as a result of hybrid quality demand.***

Export Scenario



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

COUNTRY	JNPT SEA	BANGALORE ICD	CHENNAI SEA
IRAN	1057	--	--
U S A	139	35	15
MALAYSIA	72	--	703
JAPAN	685	2	--
U A E	254	129	--

Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	29-Sep-16	29-Aug-16	29-Sep-15	Change
Nizam quality	Nizamabad(A.P.)	7900	8000	8400	-1.25
Double polish finger		8600	8900	8800	-3.37
Gattah (unpolished)		7300	7600	7800	-3.95
Gattah (double polished)		8200	8500	8400	-3.53
Bulb	Duggirala(A.P.)	7025	7300	7600	-3.77
Finger		7100	7300	7600	-2.74
Finger	Erode(T.N.)	8750	8900	7500	-1.69
Gattah		8250	8400	7200	-1.79
Sellem		9150	9000	8500	1.67
Bulb	Salem(T.N.)	8000	7540	5690	6.10
Finger		8650	8320	6320	3.97
Rajpuri/Selam Finger	Sangli(Mah.)	8000	Closed	9200	Unch
Rajpuri Medium		7600	Closed	8500	Unch
Desi Kadappa		7200	Closed	8200	Unch
Finger	Warangal(Telangana)	8750	8300	7200	5.42
Round		8750	8300	7200	5.42

Turmeric Price Outlook Monthly Chart (Continuous Chart)


Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. **6500 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	6500	7186	7150	7500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6910	6600	6500	7100

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment witnessed in Coriander major market during the month.
- Lower export demand reported in the domestic market also pressurizes the prices at higher levels.
- Good rainfall in Coriander producing regions current year expect on time sowing added the bearish sentiment.
- Higher stocks reported in the spot market. New Coriander stock position of commodities at NCDEX approved warehouses Gondal 7934 MT, Baran 30 MT, Ramganj mandi 1546 MT, Guna 240 MT and Kota 2844 MT as on 02nd October 2016.
- ***We expect Ncdex spot Coriander prices to move downward to Rs.7500 – 7150/-qtl in coming days.***

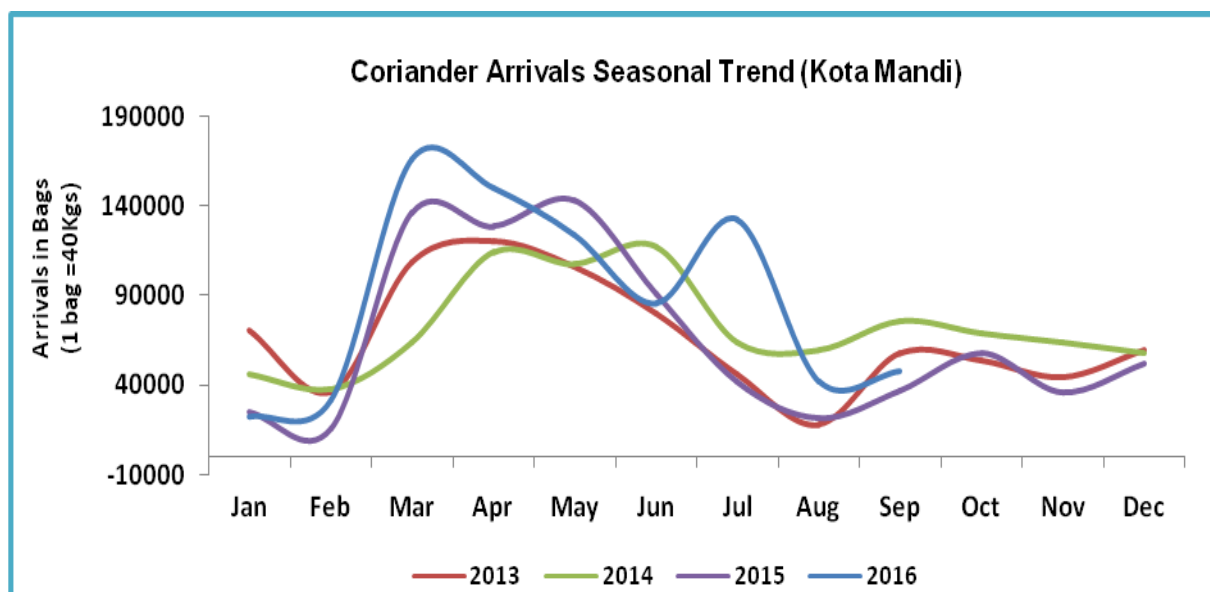
Monthly Coriander Arrival Scenario

Market	Sept-16	Aug-16	Sept-15
Guna (MP)	51700	24100	21100
Neemuch(MP)	19350	4600	27600
Kota(RJ)	47900	42200	37200
Ramganj(RJ)	112500	75500	128000
Baran(RJ)	41600	24500	38700
Bhawani(RJ)	15650	7550	12900
Gondal(GUJ)	9900	4850	5001

Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported up by 5700 bags. Coriander supply reported up by 10700 bags corresponding period last year.

In Ramganj mandi, current year 1850800 bags (1 bag = 40 Kgs) arrivals traded from January till September 2016 month, however in the corresponding period last year it was reported 2223200 bags, producers are expecting higher prices to release their produce.

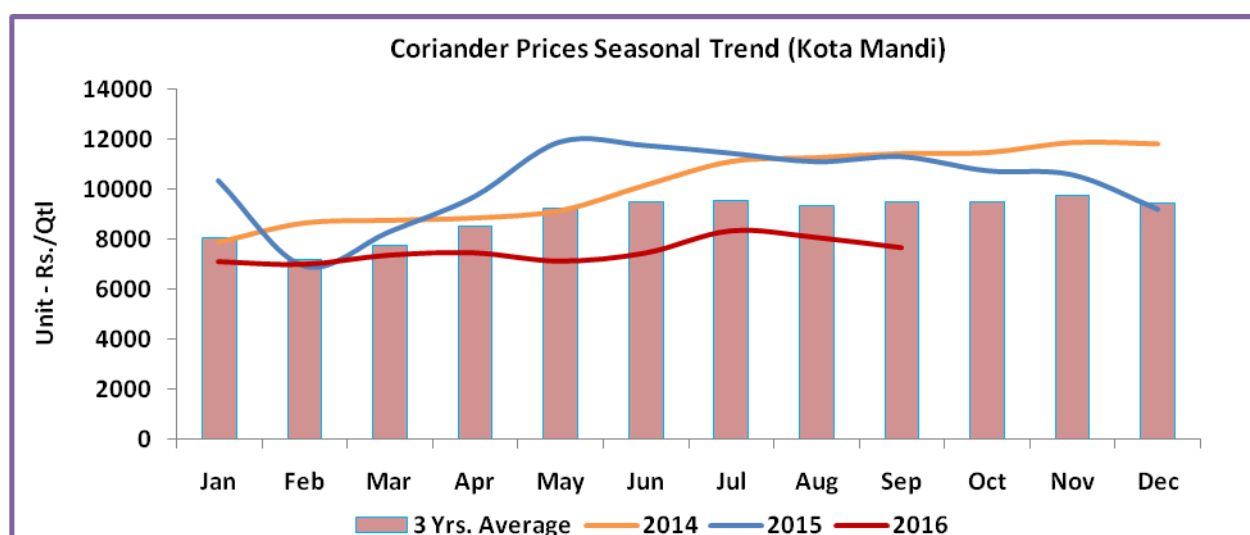


Current year from August month Coriander supply reported radically down in Kota mandi as farmers and stockists holding back their produce at current lower price level. However, during September month arrivals slightly recover. Coriander supply in September month reported up corresponding to same period last year.

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

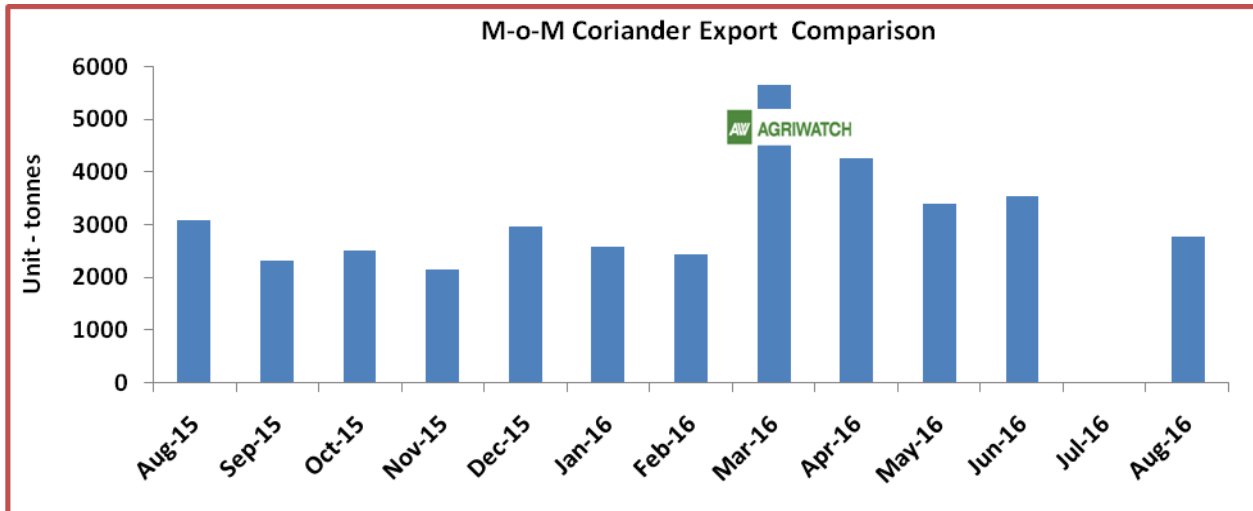
In 2015 -16, Coriander total area reported down compared to last year. Coriander area reported down in Rajasthan and Gujarat by 20% and 4% due to lack of rainfall in Gujarat and fear of crop damage in Rajasthan. In Madhya Pradesh, area covered is around 10% higher due to higher prices during the sowing 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. From August month prices reported correction from higher levels.

Coriander Ncdex spot prices in September month last year reported Rs.11291/-qtl. However, due to quality concern in September month prices down to Rs.7681/-qtl. ***We expect Coriander Ncdex spot prices likely to move downwards Rs.7500 - 7150/qtl in coming days.***

Export Scenario



During August month export quantity reported lower compared to previous month. Exporters reported unresponsive at current prices level, they expected lower price for more buying.

Coriander import reported down during August month to 4862 tonnes. Coriander mainly coming from Russia, Ukraine, Argentina etc.

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

COUNTRY	MUNDRA SEA	JNPT SEA	COCHIN SEA
MALAYSIA	230	488	21
U S A	121	96	73
S.AFRICA	1	240	
U K	51	109	2
U A E	8	50	82

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)					
Grade (New)	Centre	29-Sep-16	29-Aug-16	29-Sep-15	Change
Badami	Guna (M.P.)	6000	6200	8800	-3.23
Eagle		6300	6500	9800	-3.08
Scooter		6500	7000	NA	-7.14
Badami	Neemuch (M.P.)	6100	6300	NA	-3.17
Eagle		6200	6700	NA	-7.46
Scooter		7100	NA	NA	Unch
Eagle	Kota (Raj.)	6600	7000	9600	-5.71
Eagle(Split)		6600	7000	9600	-5.71
Badami		6200	6500	9000	-4.62
Badami(Split)		6200	6500	9000	-4.62
Eagle	Ramganj (Raj.)	6200	6200	9600	Unch
Eagle(Split)		6200	6200	9600	Unch
Badami		6100	5900	8900	3.39
Badami(Split)		6100	5900	8900	3.39
Scooter	Baran (Raj.)	6900	6900	12000	Unch
Eagle		6250	6750	9500	-7.41
Badami		6050	6550	8800	-7.63
Eagle	Bhawani (Raj.)	6000	6200	9700	-3.23
Badami		5800	6000	9200	-3.33
Scooter		6200	6400	10200	-3.13
Double Paroot		NA	NA	NA	Unch
Badami	Gondal(Guj.)	6500	NA	10250	Unch
Eagle		7000	NA	10250	Unch

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. **Coriander prices may move towards 8180 in coming days. (trend line Resistance level)**

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	7000	7200	7606	8500	9000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8000	7500	7200	8300

JEERA (CUMIN SEED)

Spot Market Recap

- By and large 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 expected on time sowing also pressurizes the prices in the spot market.
- At lower prices level exporters demand reported in Unjha mandi. Jeera export reported up from April to September current year corresponding period last year.
- However, lower stocks reported in Jeera domestic market likely to support Jeera prices from lower levels in coming days.**

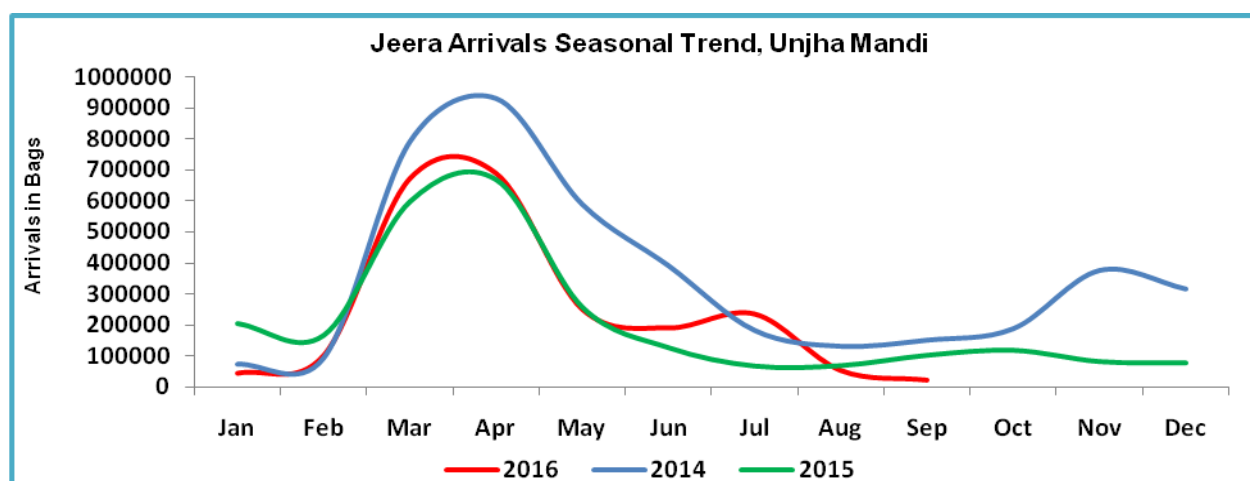
Monthly Jeera Arrival Scenario:

Market	Sept-16	Aug-16	Sept-15
Unjha (Gujarat)	22600	53600	101500
Rajkot(Gujarat)	3121	3030	5226
Patan(Gujarat)	314	523	1064
Dhrol(Gujarat)	255	174	285
Gondal(Gujarat)	2130	2970	5294
Jodhpur (Rajasthan)	2995	6200	7150
Merta City (Nagaur)(Raj.)	4800	4750	3100
Nagaur (Raj.)	3210	3400	5625
Anandpur Kalu (Raj.)	NA	10	53

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 31000 bags during the current period. Arrivals down by 78900 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 September month 2016 as compared to last month as stockists are holding back their stocks at lower prices level. In the spot market stockists were actually buying Jeera at higher prices level for expecting higher prices.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till September end stocks reported around 10 lakh bags (1 bag = 55 Kgs). New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 185 MT and Unjha 3565 MT as on 02nd October 2016.

Agriwatch Jeera Estimate 2015-16

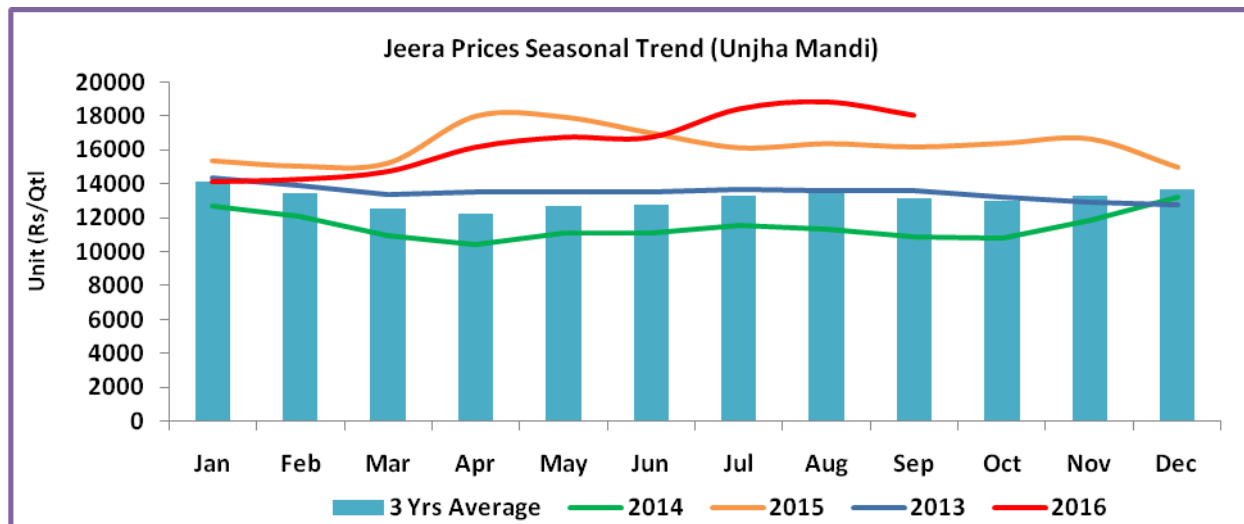
State	2014 -15	Normal Area	2015-16	
	Area in Ha.		Area (Ha)	Production (MT)
Rajasthan	434515	423801	432915	160179
Gujarat	266700	352300	280035	154019
India	701215	776101	712950	314198

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.

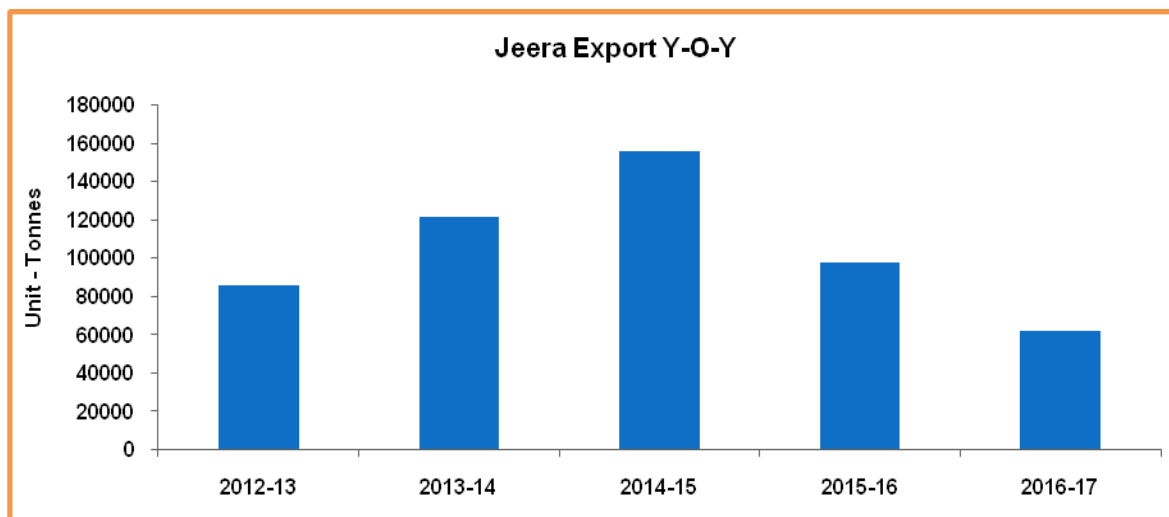
Last year, Jeera production (Agriwatch Estimate) reported 237637 tonnes. Most of the crop was damaged due to heavy rainfall in Rajasthan and Gujarat. Last year in Rajasthan crop loss reported around 30%.

Jeera Price Scenario



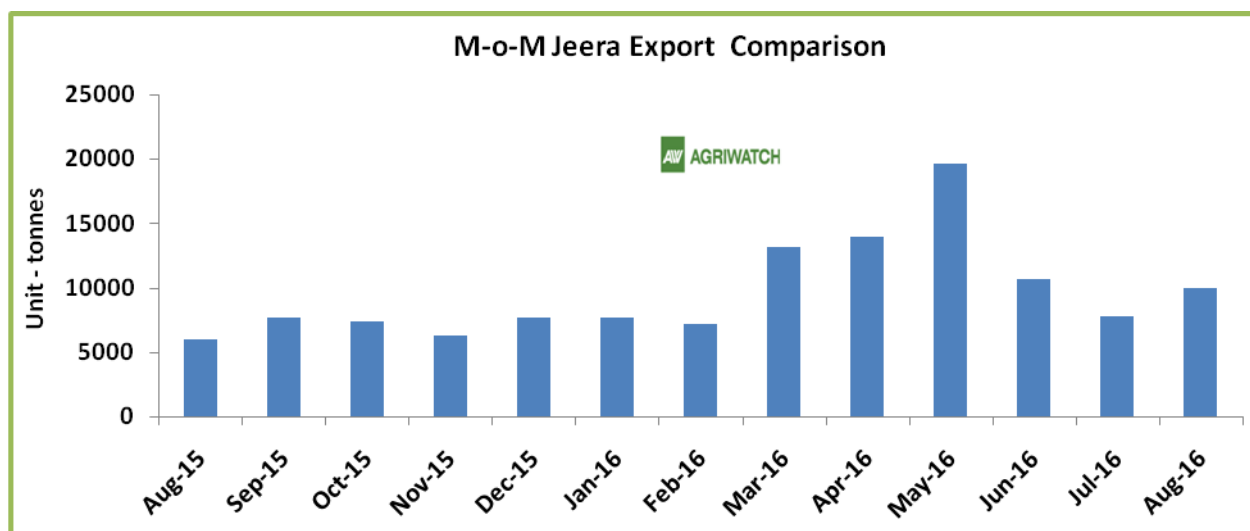
Jeera prices reported all time high at Unjha mandi due to good export demand as a result of good quality supply. In 2015, prices reported high due to lower production. **However, during September month Jeera prices reported correction due to expectation of higher amid on time sowing in growing regions as a result of good rainfall. We expect prices may come down to Rs.17000 – 16500/-qtl in coming days.**

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 August month Jeera export quantity reported up by 21270 tonnes compared to corresponding period last year. Last year during the period export reported 40692 tonnes.



At higher prices Exporters reported active during August month in the domestic market. ***In August month, Jeera export reported higher by 2155 tonnes as compared to previous month. Export quantity in August also increased by 3992 tonnes corresponding period last year.***

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

COUNTRY	AHMEDABAD ICD	JNPT SEA	MUNDRA SEA
VIETNAM	--	53	2687
U S A	69	151	730
B'DESH	--	189	451
JAPAN	--	477	--
BRAZIL	26	63	259

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	29-Sep-16	29-Aug-16	29-Sep-15	Change
Local	Unjha (Guj.)	16700	17300	15000	-3.47
NCDEX Quality		17600	18400	15800	-4.35
Poojari type /Machine Cut		18400	19000	17000	-3.16
Local	Rajkot (Guj.)	16375	17050	14810	-3.96
Local	Patan (Guj.)	14650	NR	14625	Unch
Local	Dhrol (Guj.)	15475	NR	NR	Unch
Local	Gondal (Guj.)	17000	17750	14750	-4.23
Local	Jodhpur (Raj.)	16500	17000	15000	-2.94
Local	Merta City (Nagaur)(Raj.)	17000	16500	NR	3.03
Local	Nagaur (Raj.)	16800	17300	14800	-2.89
Local	Anandpur Kalu(Raj.)	17000	17000	15500	Unch
Ganesh	New Delhi	18000	18800	15800	-4.26
Poojari type / Machine Cut		19900	20200	18000	-1.49

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)



Candlesticks chart pattern indicates bearish in the market. **RSI moving down in neutral region indicates prices may go down in the market. 16000 seem like a strong support level, prices may support at lower prices level.**

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	16000	16100	17295	17000	17500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 16660	16200	16100	16950

BLACK PEPPER

Spot Market Recap

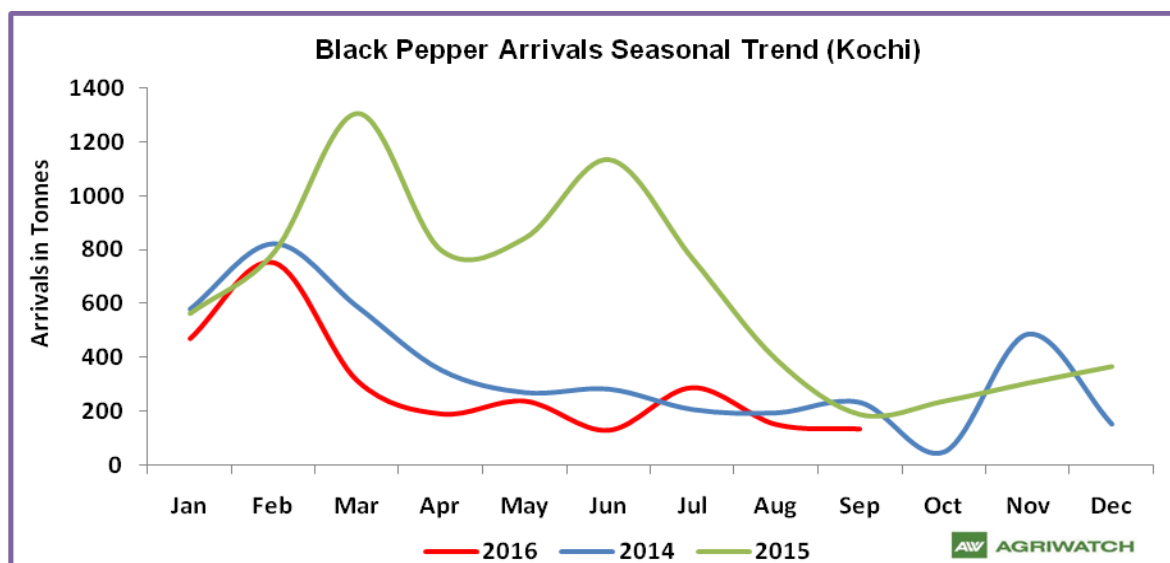
- Steady to weak sentiment witnessed in Pepper market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- However, lower stocks and expectations of lower production compared to last year likely to support the prices in coming days.
- In **Sri Lanka** Pepper production 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	Sept-16	Aug-16	Sept-15
Kochi (Kerala)	133	150	235

Unit – Tonne

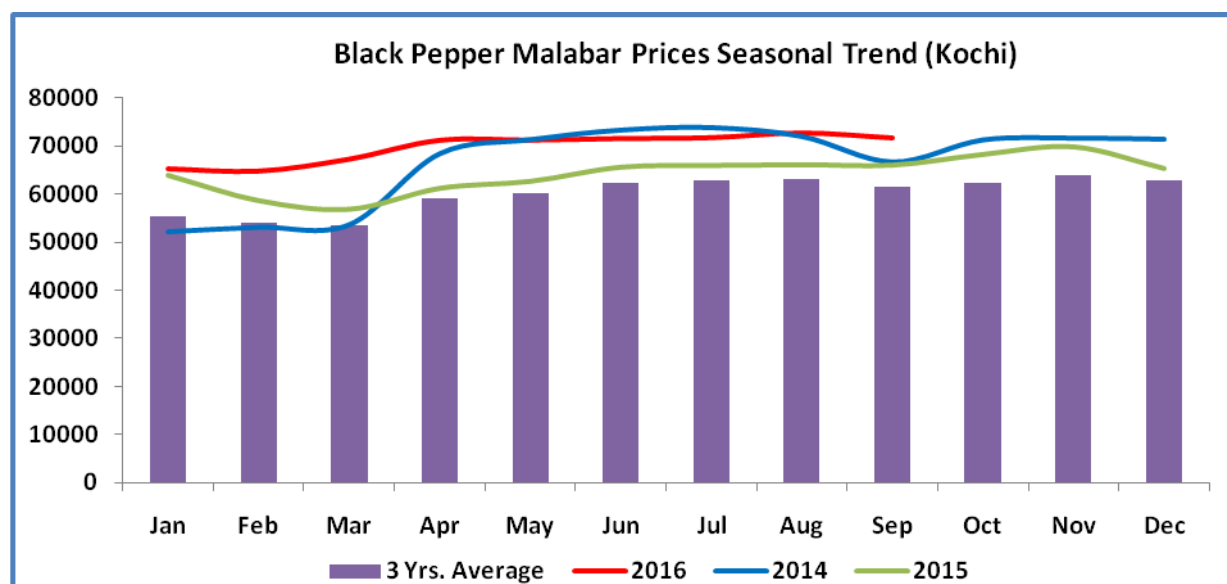
Black pepper supply reported down by 17 tonnes during the month. Pepper producers were holding back their produce due to lower prices. Pepper supply is drastically down by 102 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported down during September 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 September month due to lower production expectations in India amid lower stocks available in the spot market. Also sources revealed that, current

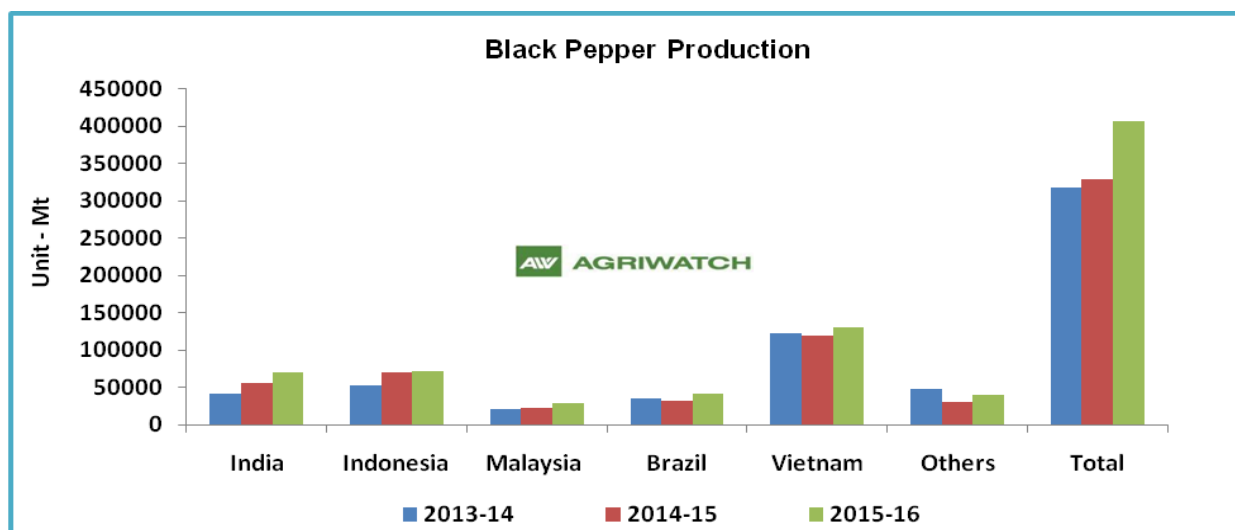
year pepper plants were dried up due to drought weather current season in April- May month. **We expect pepper prices to continue to stay hot in coming days.**

In 2015, pepper prices reported down compared to previous year due to bumper production in India. Last year September month pepper Malabar prices in Kochi reported Rs.65963/-qtl, however current year same period Rs.71825/-qtl.

International Scenario

Except in Indonesia, pepper pieces were relatively stable, even increased marginally. In India the price of black pepper remained high at the level of INR 685 (US\$ 10.3) per Kg locally. In Sarawak the price also stable at the level of MYR 25 and MYR 37 per Kg locally for black and white pepper respectively.

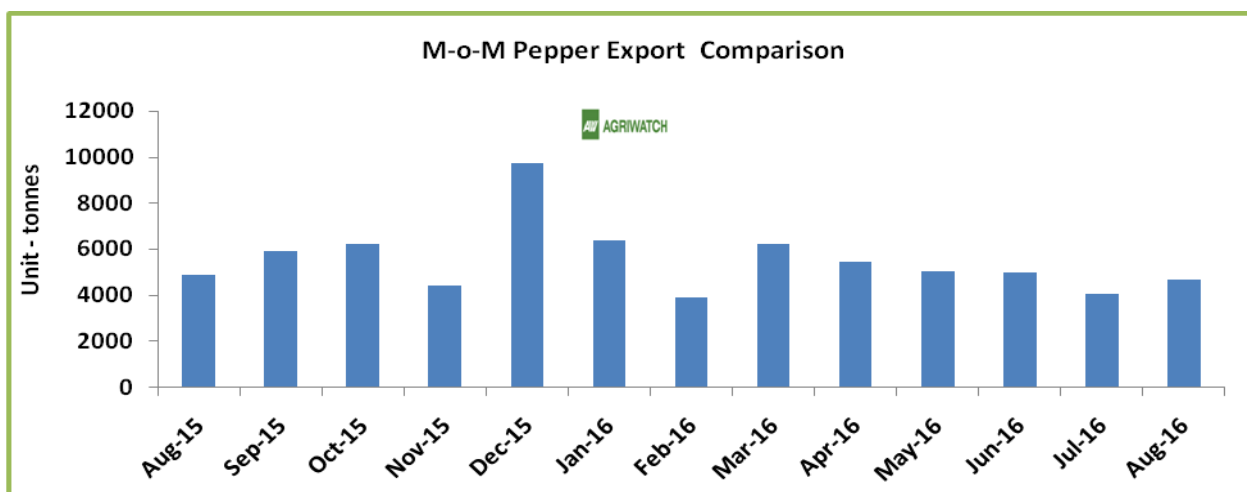
Vietnam pepper exports rise in this year's nine-month period. Pepper came next with 146,000 tonnes for \$1.19 billion, up 31.5 per cent in volume and 13.1 per cent in value, respectively.



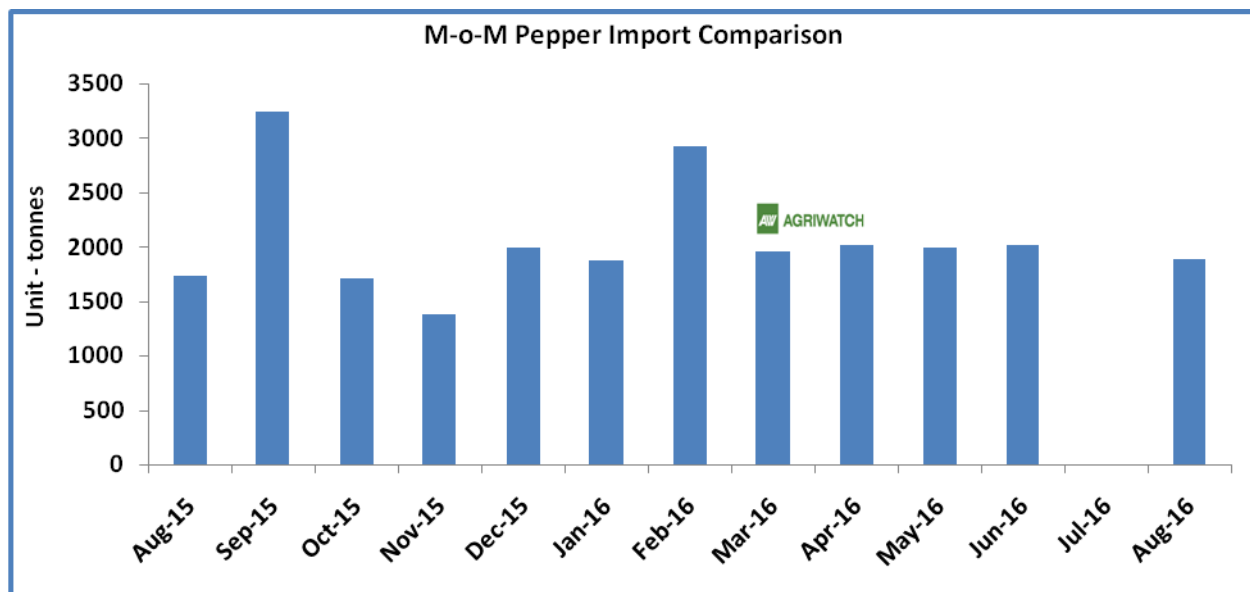
Pepper International Prices

Indian export prices were at \$11,025 a tonne cf for Europe and \$11,275 a tonne cf for USA. Vietnam was offering 550 GL at \$7,500 a tonne while Lampung Asta was also quoted at \$7,500 a tonne. Brazil was offering Asta at \$7,300 a tonne.

Export and Import Scenario



Pepper export reported up in September month compared to last month as buyers reported active in the spot market due to some lower prices.



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

COUNTRY	COCHIN SEA	JNPT SEA	MUNDRA SEA
U K	3135	8	0
U S A	409	0	5
SWEDEN	140		
SPAIN	109		
JAPAN	56	39	1

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Sep-16	29-Aug-16	29-Sep-15	Change
Ungarbled	Kochi (Ker.)	68300	69800	63400	-2.15
Garbled		71300	72800	66400	-2.06
Ungarbled	Chikmagalur (Kar.)	67000	68000	63000	-1.47
Unpolished	New Delhi	73000	74000	67000	-1.35
Number 11.5		NA	NA	NA	Unch

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. **70000** seem like a strong support level. **Overall trend is bullish.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		69500	70000	71825	71500	72000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 71014	70500	70000	71400

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the month.
- As per Agriwatch estimate (First Advance) for 2016-17 Cardamom production likely to around 20,000 MT compared to last year 28,000 MT.**
- Normal export demand reported in the spot market during the week. Exporters bought around 15 – 20 tonnes of exportable variety.
- Buyers reported active in the spot market. Exporters mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market.
- New crop arrivals in the spot market pressurize the prices at higher levels. Sources revealed that, around 75 – 80% of total arrivals from new crop.
- 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.

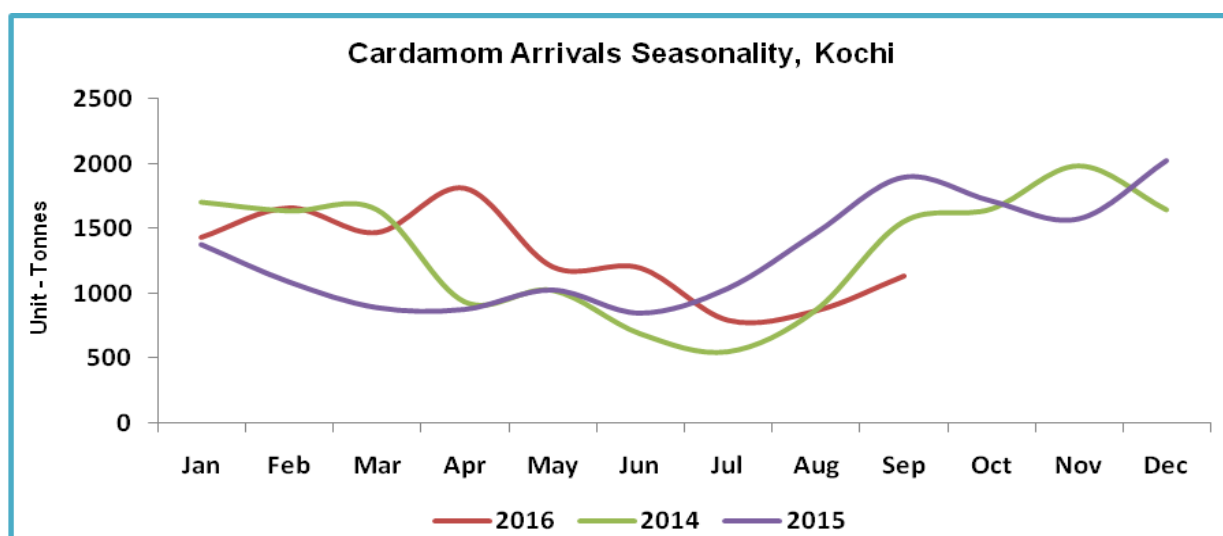
Monthly Cardamom Arrival Scenario:

Market	Sept-16	Aug-16	Sept-15
Kerala (Kochi)	1131623	790422	1754250

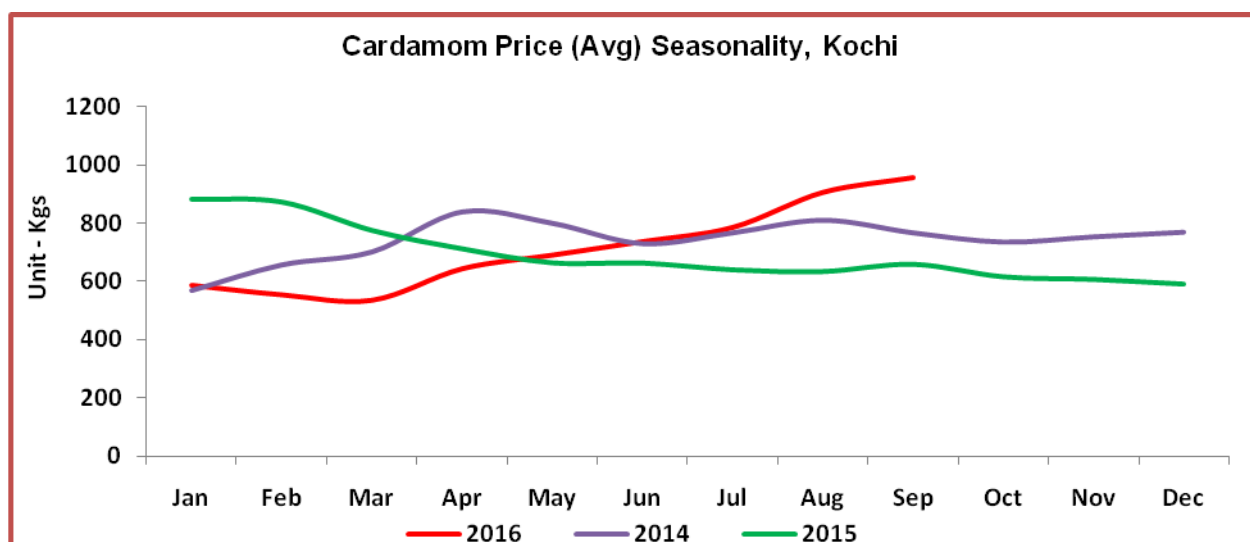
Unit - Kgs

Cardamom arrivals reported up by 341201 kgs during the period. Supply compared to corresponding period of last year, supply decreased by 622627 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 September were at around 11556 tonnes and sales were at 10954 tonnes. The individual auction average as on 30th September was at Rs.957/- per kg.



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

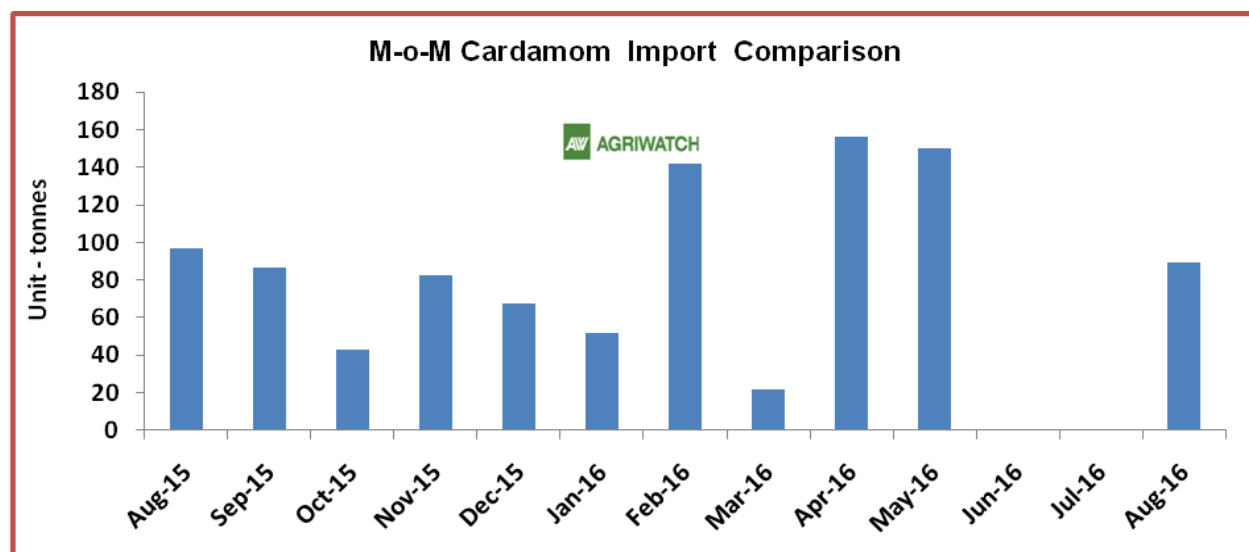
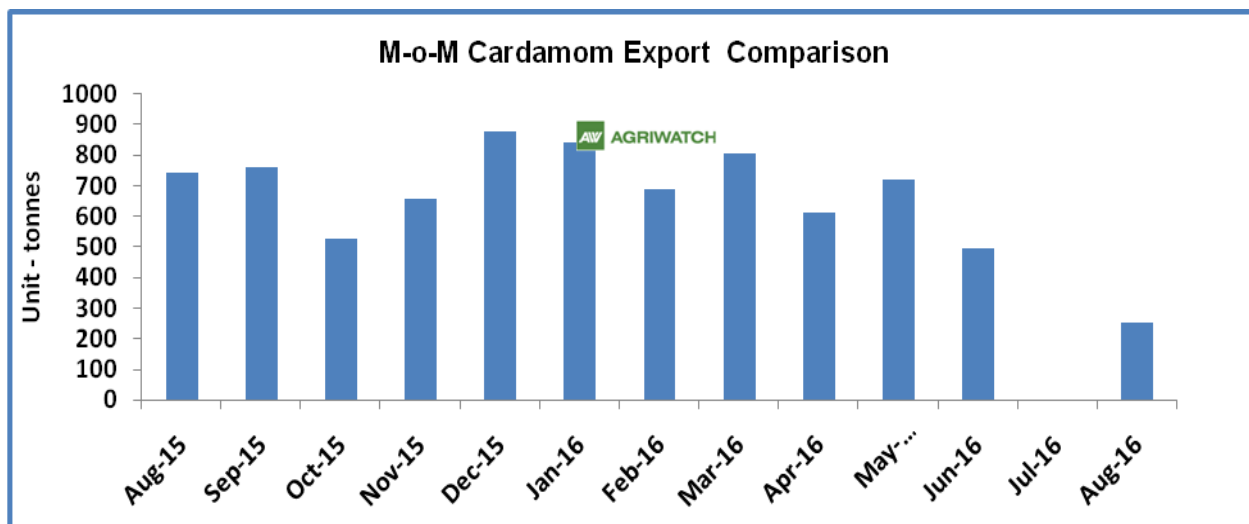


Cardamom prices in auction center reported up from last month as picking activity delayed by one month. Buyers reported active in the spot market. Cardamom prices reported 5 years high in September month.

Stock Position

As per **Agriwatch supply and demand**, till end of September, around 11186 tonnes stocks reported in the domestic market.

Export and Import Scenario



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

COUNTRY	COCHIN SEA	JNPT SEA	COCHIN AIR
JAPAN	--	76	--
U S A	6	31	--
SAUDI	16	--	8
KUWAIT	16	--	--
U A E	10	0	1

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		29-Sep-16	29-Aug-16	29-Sep-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1262	1239	913	-2
	Avg. Price	973	945	653	2.96
New Delhi	Medium	800	780	590	2.56
	6.5 (Bold)	850	850	600	Unch
	7 (Bold)	900	900	690	Unch
	7.5 (Bold)	1000	1000	790	Unch
	8 (Bold)	1270	1250	950	1.60

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


Candlestick chart pattern reveals bullish sentiment in the market. 1100 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	1070	1100	1151.6	1200	1220
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1120	1170	1180	1090

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