Spices Monthly Research Report

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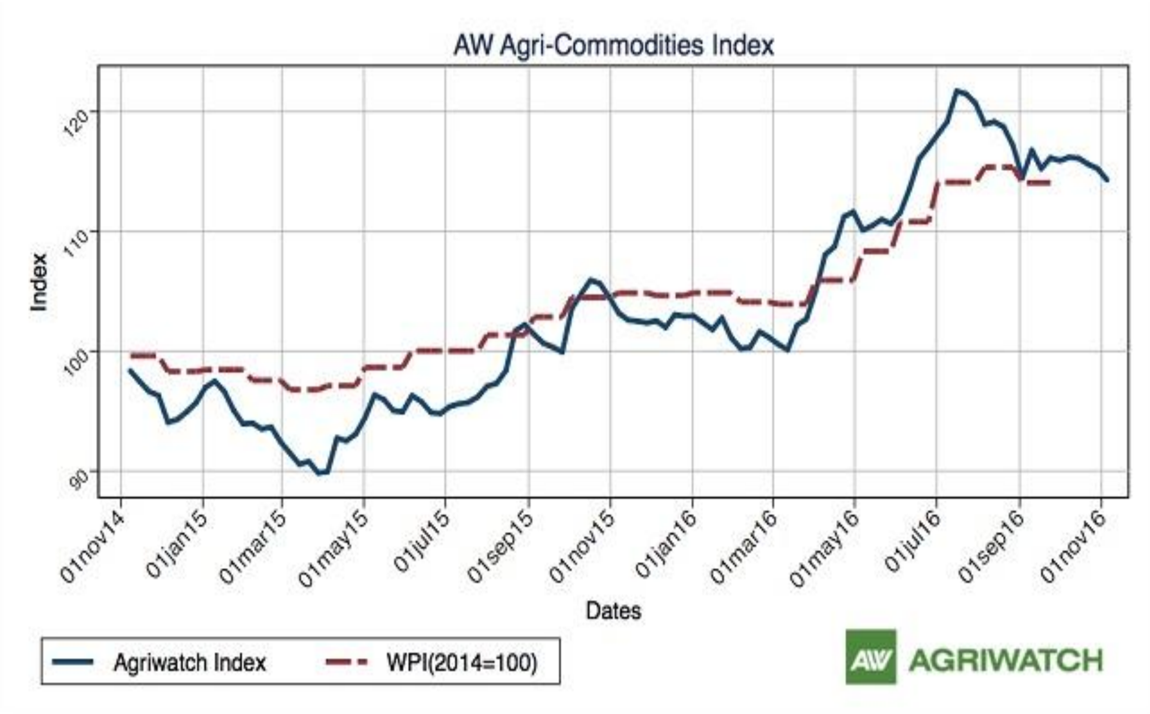
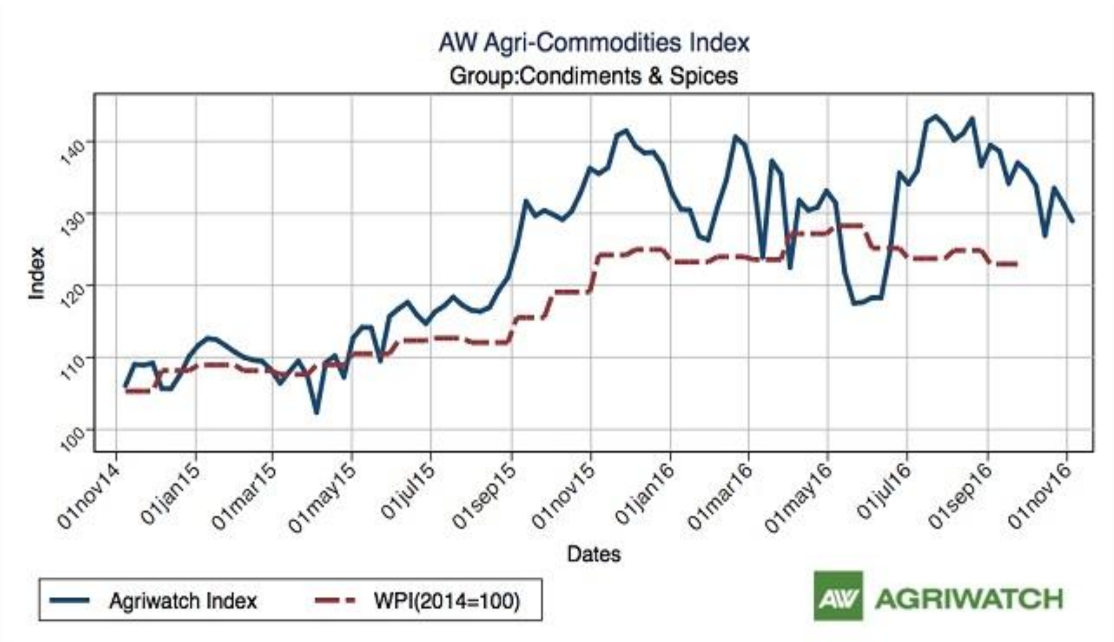


The Agriwatch Agri Commodities Index eased for the fourth straight week, declining 0.81% to 114.30 during the week ended Nov 5, 2016 from 115.24 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). The Index is now at its lowest since the week ending June 11, 2016 when it had closed at 113.62.



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices: Spices: 128.95 (-1.85%), lower during the week ended Nov 5, 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 weak sentiment witnessed in Chilli domestic market during the period.
- Increasing production expectation current year put cap on Chilli prices at higher levels.
- Rabi Red Chilli transplantation is under progress in Andhra Pradesh.
- In Andhra Pradesh, Kharif Red Chilli crop is at vegetative to flowering and fruit formation stage.
- In Madhya Pradesh, new crop coming to the market. 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.

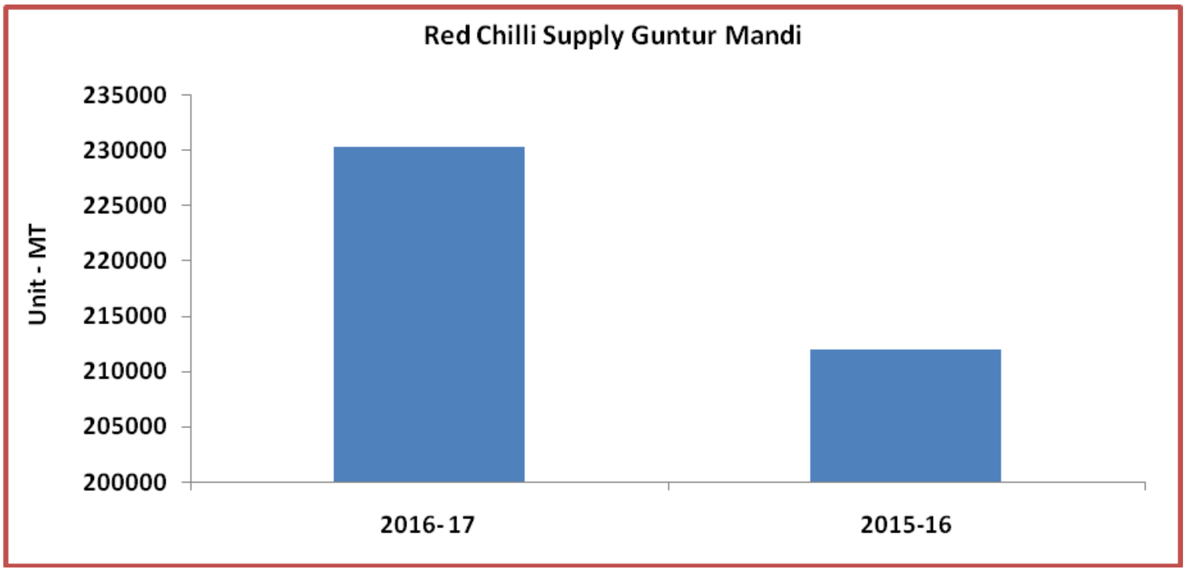
Monthly Red Chilli Arrival Scenario

Market	Oct-16	Sept-16	Oct-15
Guntur (Andhra Pradesh)	970000	975000	575000
Warangal(Andhra Pradesh)	69000	63500	43500

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 5000 bags during the period. However, in the corresponding period of last year it was up by 395000 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 October 2016 in **Guntur** market reported higher by 18400 tonnes than corresponding period of last year as stockists were releasing their stocks at current price level, as prices were continuously down.

In **Warangal** market, Red Chilli supply reported from January to October 2016, 2235500 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around 30 - 32 lakh bags (1 bag = 40Kgs) and in other region around 5 - 6 lakh bags reported. Total in ***Andhra Pradesh*** reported around 35 - 38 lakh bags. In ***Telangana*** reported 10 - 12 lakh bags stocks reported till date.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 9428 hectares as on 02-11-2016, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 6970 hectares. West Godavari district reported 1202 hectares compared to last year 1093 hectares. Guntur district reported 3206 hectares compared to last year 1234 hectares. Prakasam district reported 4691 hectares compared to last year 3054 hectares.

In **Telangana**, Chilli sown area is 4347 hectares as on 26-10-2016, as against normal in season area of 19418 hectares.

In **Karnataka**, Chilli sown area is 613 hectares as on 02-11-2016, as against targeted area of 12475 hectares. Last year area coverage for the same period was 2404.95 hectares. Chikkaballapura district reported 179 hectares, Kolar reported 55 hectares and Mandya reported 137 hectares.

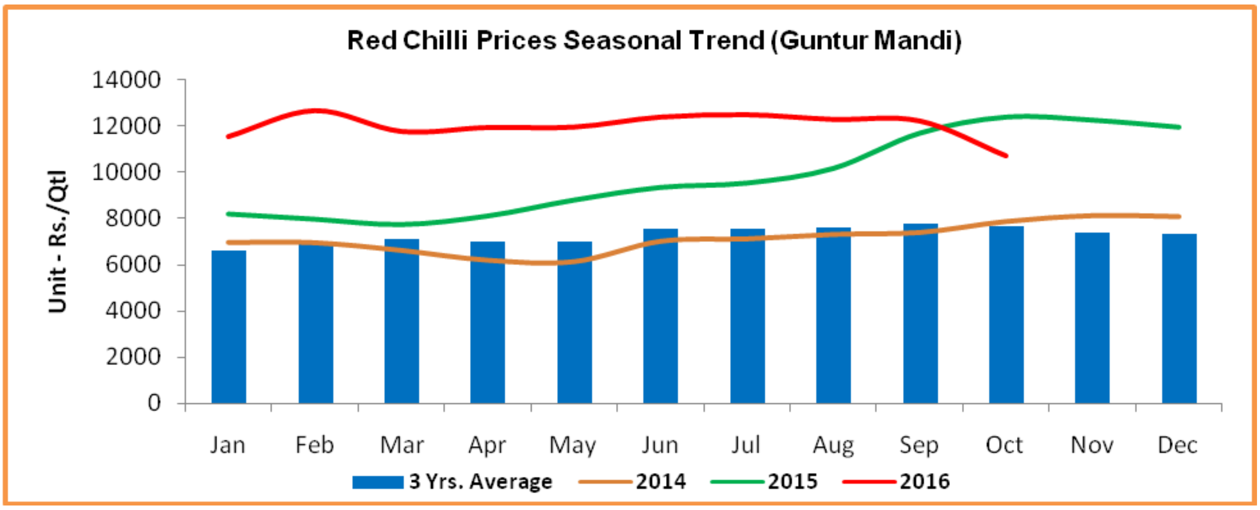
Agriwatch Red Chilli Estimate 2016–17 (First Advance)

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.

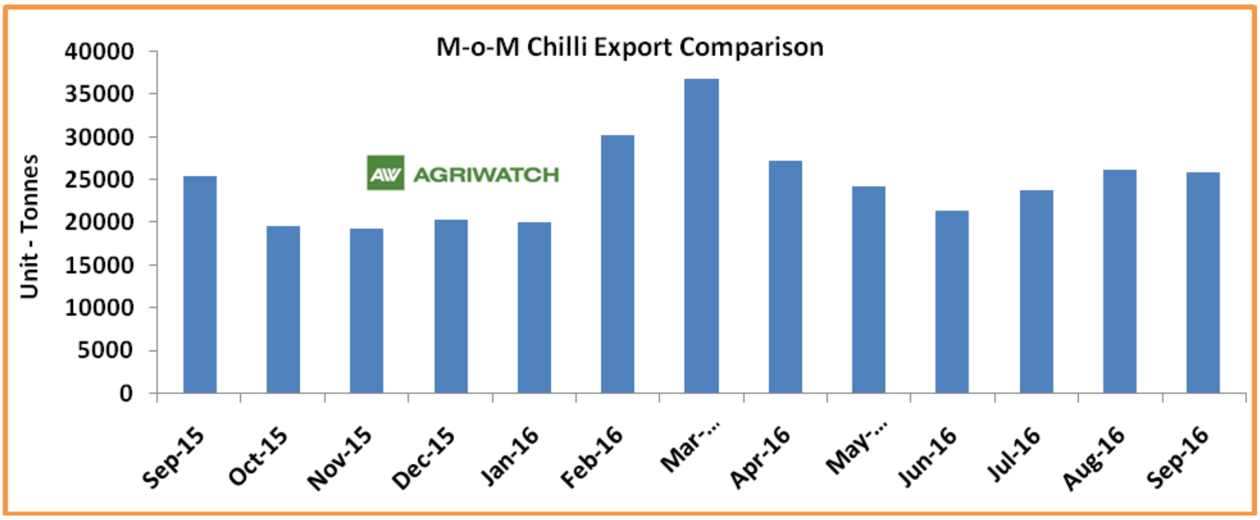
As per Agriwatch survey in ***Andhra Pradesh*** and ***Telangana***, Chilli area may come from Cotton crop due to lower prices compared to Red Chilli. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week and it will be complete by end of this month.

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 to Rs.9671/-qtl in coming days due to expecting higher production current year.

Export Scenario



The above table depicts month on month Chilli export quantity. During September month Chilli export reported slightly down compared to corresponding period last month.

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	27-Oct-16	29-Sep-16	27-Oct-15	Change
NCDEX Quality	Guntur(A.P.)	9900	10600	12200	-6.60
LCA 334		10000	11000	12500	-9.09
Teja		12200	12800	11600	-4.69
No. 273		12100	12300	12500	-1.63
No. 5		12500	13000	12700	-3.85

Fatki		7500	9000	9000	-16.67
Byadgi		15500	14500	11200	6.90
US 341		12200	12800	12500	-4.69
Denvor Delux		12200	12500	12500	-2.40
Teja	Warangal(Telangana)	12300	12500	12600	-1.60
Wonder Hot		11600	12700	12100	-8.66
341		12100	13000	13200	-6.92
Denvor Delux		11600	12600	13100	-7.94
Paprika		NA	NA	NA	--
Fatki		6600	8500	9500	-22.35
No. 12	Bedia(M.P.)	14000	16000	11500	-12.50
Indu 2070		14000	16000	11500	-12.50
MICO (Teja)		13000	13000	12000	Unch
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja(Khamam)	New Delhi	13300	14700	12600	-9.52
M.P. Maco Teja		NA	NA	NA	--
Pala 12		NA	NA	11500	--
LCA 334		12600	13700	11600	-8.03
Fatki		8800	10200	10500	-13.73
Packing		12600	13700	12200	-8.03

Price Outlook Red Chilly Monthly Chart (Spot market)

Candlestick chart indicates bearish sentiment in the market. 10000 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		9500	10000	10733	10800	11000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 10500	10100	10000	10740

TURMERIC

Spot Market Recap

- Continue mixed sentiment witnessed in Turmeric domestic market during the period.
- Buyers reported unresponsive in the spot market.
- 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.

Monthly Turmeric Arrival Scenario

Market	Oct-16	Sept-16	Oct-15
Nizamabad (AP)	15700	8700	8700
Duggirala (AP)	10397	3473	3700
Salem(TN)	16	12	6
Erode (TN)	35200	18900	107500
Sangli (Mah.)	16200	11100	800
Warangal(Telangana)	4250	5200	1400

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 7000 bags during the period. Turmeric supply also reported up by 7000 tonnes in October month as compared to corresponding period last year.

Arrivals Scenario

In **Nizamabad** spot market, from January to October 2016 supply reported around 728900 bags (1 bag = 75 Kgs) compared to 727600 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to October 2016, 731300 bags (1 bag = 75 Kgs) compared to 1221500 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 834347 bags (1 bag = 75 Kgs) from January to October 2016.

In **Warangal** market, Turmeric supply reported from January to October 2016, 145345 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 0.65 lakh tonnes.***

Turmeric Final Sowing Update

In **Andhra Pradesh**, final Turmeric sowing around 16781 hectares as compared to last year 15413 hectares. Normal area is seasoning around 19059 hectares. Guntur area reported 5331 hectares compared to last year 4787 hectares. YSR Kadapa3939 hectares compared to last year 3354 hectares, Krishna 1914 hectares compared to last year 1997 hectares, Kurnool 1821hectares compared to last year 1403 hectares etc.

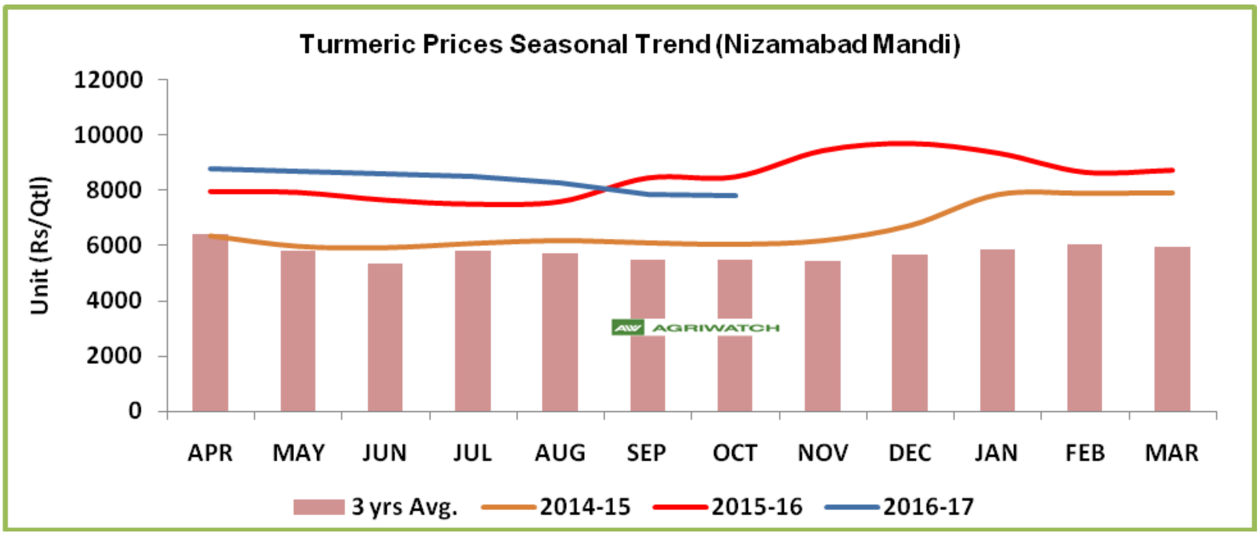
In **Telangana** State, Turmeric sowing reported final around 45638 hectares as compared to last year same period 42535 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 8348 hectares, Nizamabad 11754 hectares, Adilabad 7135 hectares compared to last year 7719 hectares till date.

Agriwatch Turmeric (Fresh) Estimate 2016-17 (Preliminary)

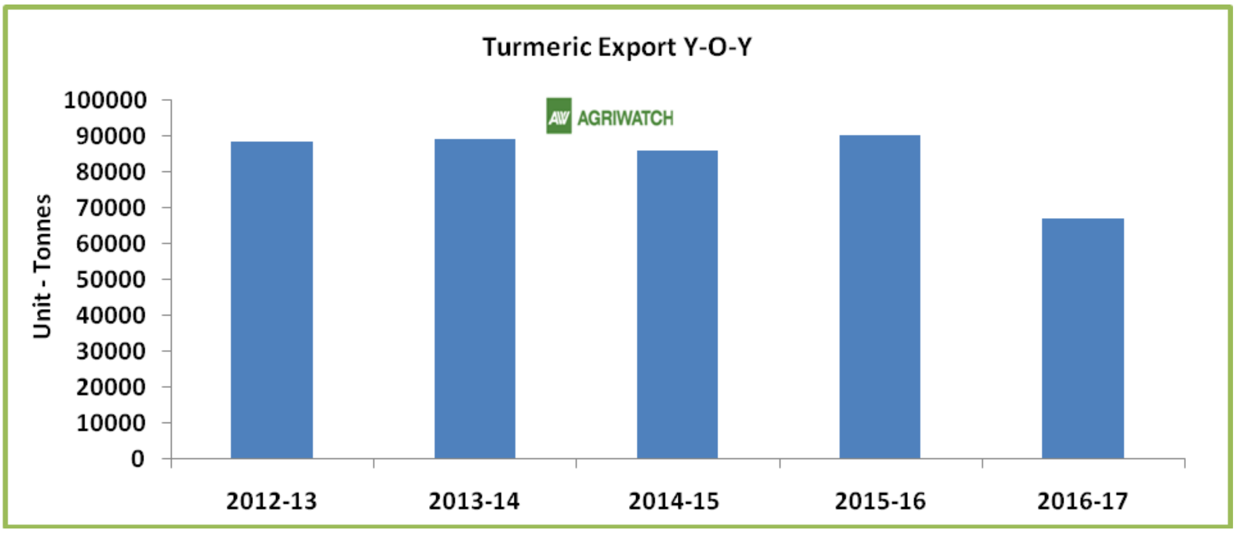
State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
Andhra Pradesh	15753	99244	17328	107434
Telangana	40823	236773	50000	280000
Karnataka	11761	64686	12349	67920
Maharashtra	9897	111980	10392	111980
Tamil Nadu	53129	308148	58442	327275
Others	38160	128420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



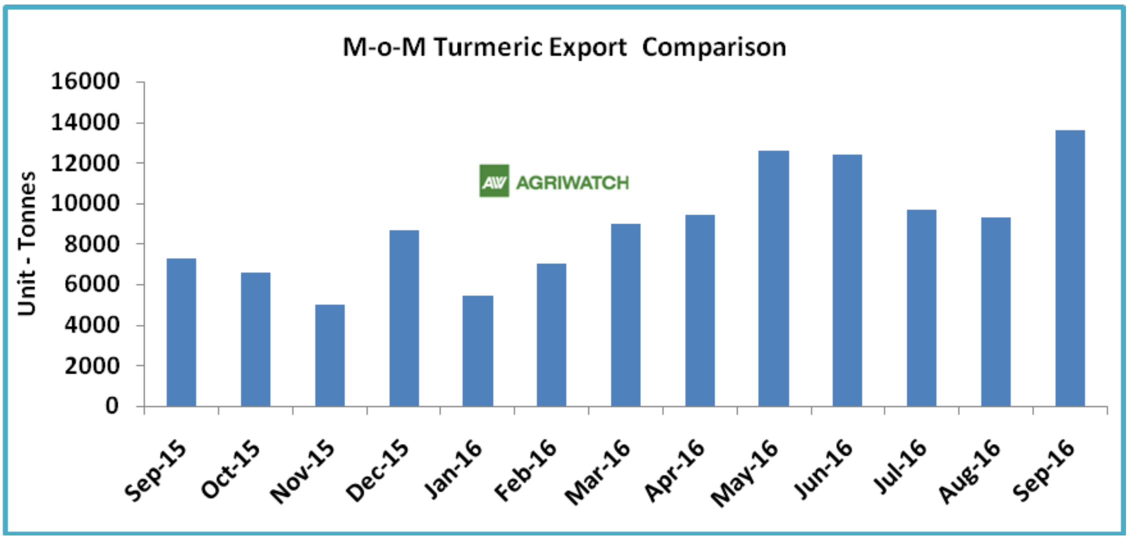
In 2016-17 October month, Turmeric prices reported slightly down in major indicative market. Compared to prices in 2015 -16, current year prices reported down. ***Increase in sowing area current year and expected higher production put cap on prices at higher levels.***



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 September is higher by 18409 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	27-Oct-16	29-Sep-16	27-Oct-15	Change
Nizam quality	Nizamabad(A.P.)	7800	7900	8700	-1.27
Double polish finger		8600	8600	9400	Unch
Gattah (unpolished)		7300	7300	8700	Unch

Gattah (double polished)		8100	8200	9300	-1.22
Bulb	Duggirala(A.P.)	7345	7025	8570	4.56
Finger		7361	7100	8570	3.68
Finger	Erode(T.N.)	8600	8750	8500	-1.71
Gattah		8100	8250	8000	-1.82
Sellem		9000	9150	8700	-1.64
Bulb	Salem(T.N.)	8200	8000	5850	2.50
Finger		8900	8650	6250	2.89
Rajpuri/Selam Finger	Sangli(Mah.)	7600	8000	10200	-5.00
Rajpuri Medium		7200	7600	9500	-5.26
Desi Kadappa		6800	7200	9300	-5.56
Finger	Warangal(Telangana)	9000	8750	8200	2.86
Round		9000	8750	8200	2.86

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		6400	6500	7332	7400	7500
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 7190	6900	6800	7364

CORIANDER SEED

Spot Market Recap

- By and large weak sentiment witnessed in Coriander major market during the month.
- Good rainfall in Coriander producing regions current year expect on time sowing added the bearish sentiment.
- In Rajasthan and Madhya Pradesh Coriander sowing will start from next week, however in Gujarat and Andhra Pradesh sowing already started with small quantity. Agriwatch expected lower sowing area as farmers likely to move some other crop like Chana and Jeera.
- New Coriander stock position of commodities at NCDEX approved warehouses Gondal 7133 MT, Baran 30 MT, Ramganj mandi 1378 MT, Guna 779 MT and Kota 3632 MT as on 06th November 2016.

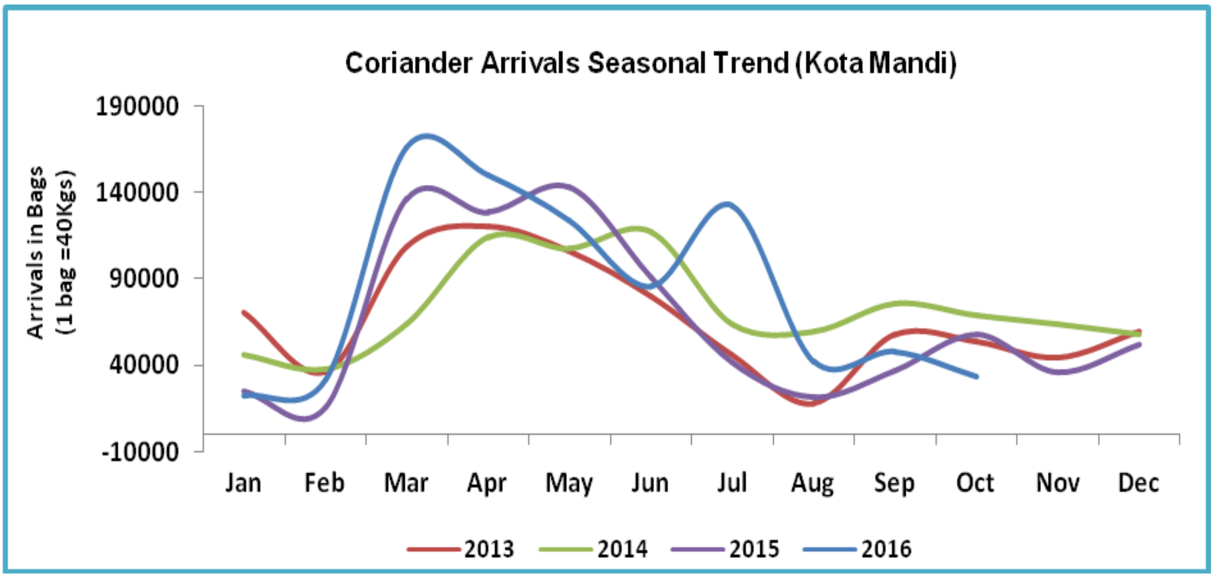
Monthly Coriander Arrival Scenario

Market	Oct-16	Sept-16	Oct-15
Guna (MP)	47000	51700	19500
Neemuch(MP)	10550	19350	7400
Kota(RJ)	33400	47900	57600
Ramganj(RJ)	58000	112500	83200
Baran(RJ)	31500	41600	41300
Bhawani(RJ)	9500	15650	5450
Gondal(GUJ)	18600	9900	8700

Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported down by 14500 bags. Coriander supply reported down by 24200 bags corresponding period last year.

In Ramganj mandi, current year 1908800 bags (1 bag = 40 Kgs) arrivals traded from January till October 2016 month, however in the corresponding period last year it was reported 2306400 bags, producers are expecting higher prices to release their produce.

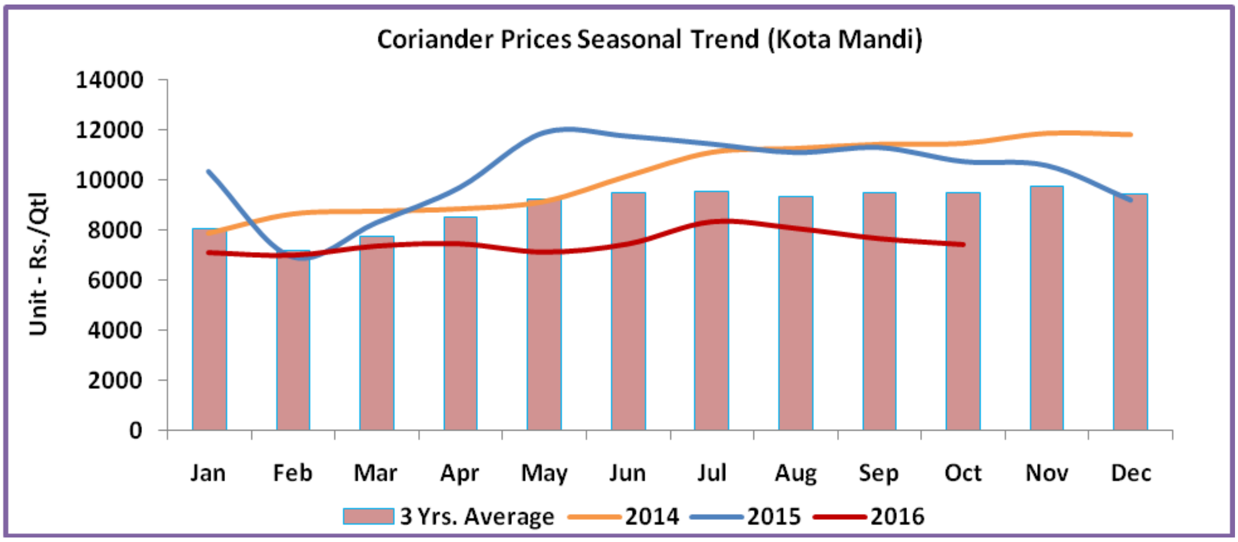


Current year from October month Coriander supply reported radically down in Kota mandi as farmers and stockists holding back their produce at current lower price level. During September month arrivals reported 5 years low.

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.

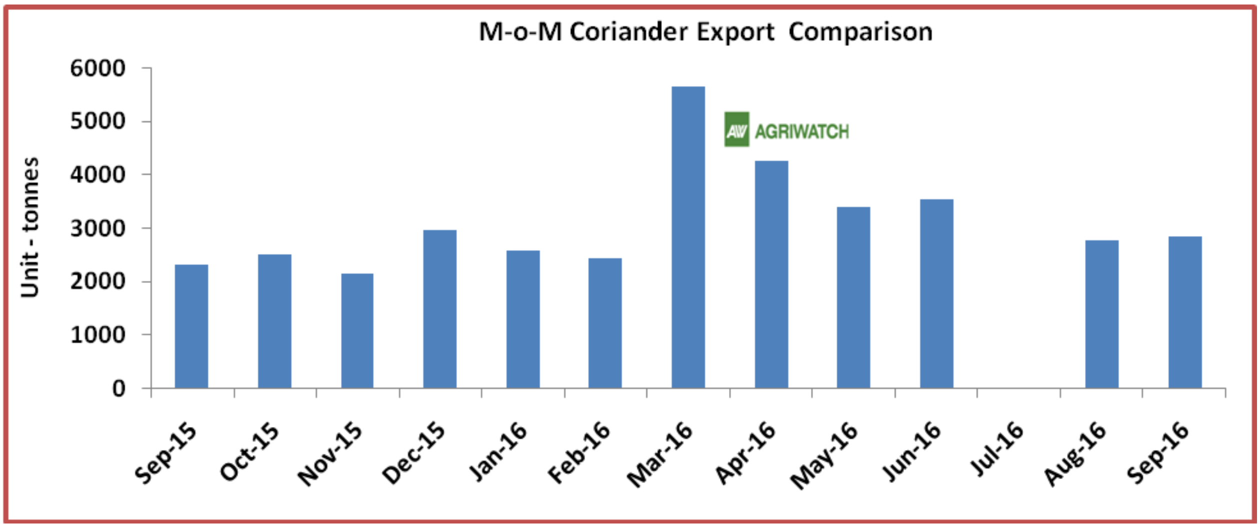


Coriander prices reported down current year as compared to last year due to increasing production. Last year prices traded at all time high due to crop damaged in growing regions.

Coriander prices continuously down from August month in the current year from Rs.8100-/qtl in August to Rs.7436/-qtl in October due to lower demand.

Coriander Ncdex spot prices in October month last year reported Rs.10732/-qtl. ***We expect Coriander Ncdex spot prices likely to move downwards Rs.7100 - 7000/qtl in coming days.***

Export Scenario



During September month export quantity reported up compared to previous month. Exporters demand reported at lower prices level, they expected lower price for more buying.

Coriander import reported up during September month to 6267 tonnes compared to last month 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**	**27-Oct-16**	**29-Sep-16**	**27-Oct-15**	**Change**
Badami	**Guna (M.P.)**	6400	6000	8500	**6.67**
Eagle		6300	6300	10000	**Unch**
Scooter		6200	6500	11000	**-4.62**
Badami	**Neemuch (M.P.)**	6000	6100	Closed	**-1.64**
Eagle		6000	6200	Closed	**-3.23**
Scooter		6200	7100	Closed	**-12.68**
Eagle	**Kota (Raj.)**	6600	6600	9800	**Unch**
Eagle(Split)		6000	6600	9800	**-9.09**
Badami		6700	6200	9200	**8.06**
Badami(Split)		7000	6200	9200	**12.90**
Eagle(Split)	**Ramganj(Raj.)**	5750	6200	10000	**-7.26**
Eagle		5750	6200	10000	**-**
Badami		5550	6100	9200	**-9.02**
Badami(Split)		5550	6100	9200	**-9.02**
Scooter		6250	6900	12100	**-9.42**
Eagle	**Baran (Raj.)**	6150	6250	9300	**-1.60**
Badami		5950	6050	8600	**-1.65**
Eagle	**Bhawani (Raj.)**	Closed	6000	10000	**-**
Badami		Closed	5800	9800	**-**
Scooter		Closed	6200	10300	**-**
Double Paroot		Closed	NA	NA	**-**
Badami	**Gondal (Guj.)**	6500	6500	10250	**Unch**
Eagle		6750	7000	10250	**-3.57**

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		6500	7000	7543	8150	8200
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 7700	7000	6900	8120

JEERA (CUMIN SEED)

Spot Market Recap

- Mixed sentiment witnessed in Jeera domestic market during the month.
- On time sowing expectation pressurize Jeera prices. Current year prevailing conducive weather in Jeera producing regions is the main reason for timely sowing.
- Good rainfall in Jeera producing regions current year expect increase in sowing area both Rajasthan and Gujarat state.
- Exporters reported unresponsive in the spot market at current prices level. Export demand reported lower during the week.
- As per trade information, lower stocks in the domestic market may support Jeera prices from lower levels in coming days.

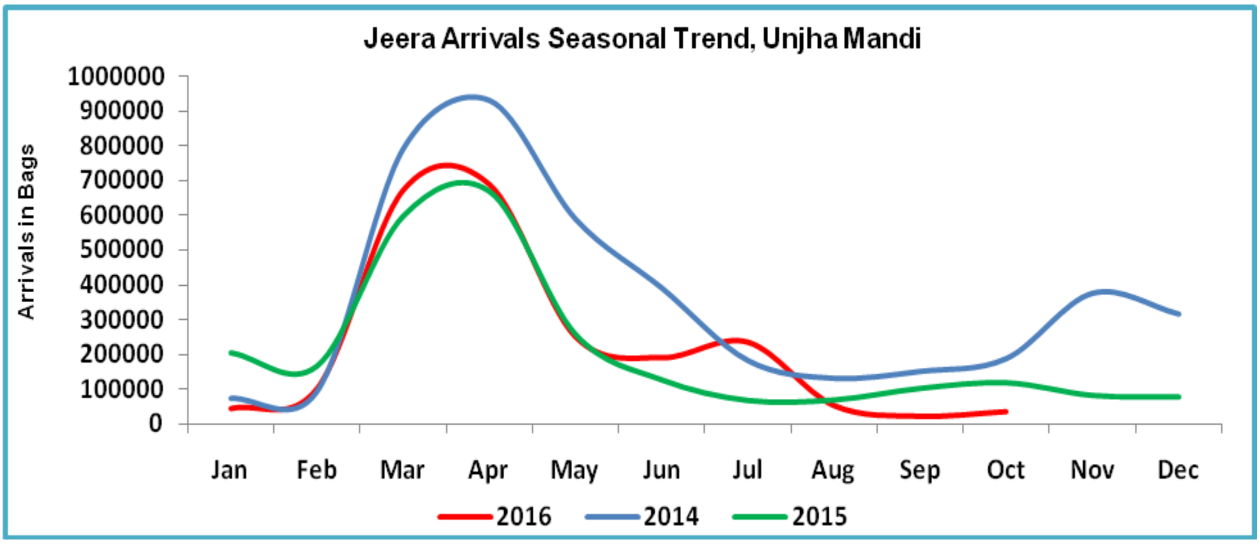
Monthly Jeera Arrival Scenario:

Market	Oct-16	Sept-16	Oct-15
Unjha (Gujarat)	35900	22600	117500
Rajkot(Gujarat)	1829	3121	6822
Patan(Gujarat)	159	314	576
Dhrol(Gujarat)	98	255	1283
Gondal(Gujarat)	1220	2130	6050
Jodhpur (Rajasthan)	3275	2995	10950
Merta City (Nagaur)(Raj.)	1795	4800	NA
Nagaur (Raj.)	3445	3210	3450
Anandpur Kalu (Raj.)	NA	NA	170

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 13300 bags during the current period. Arrivals down by 81600 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 up during October month 2016 as compared to last month as stockists are some releasing their stocks at higher prices level, but overall supply reported down. 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 October end stocks reported around 8 - 10 lakh bags (1 bag = 55 Kgs). New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 66 MT and Unjha 1490 MT as on 03 November 2016.

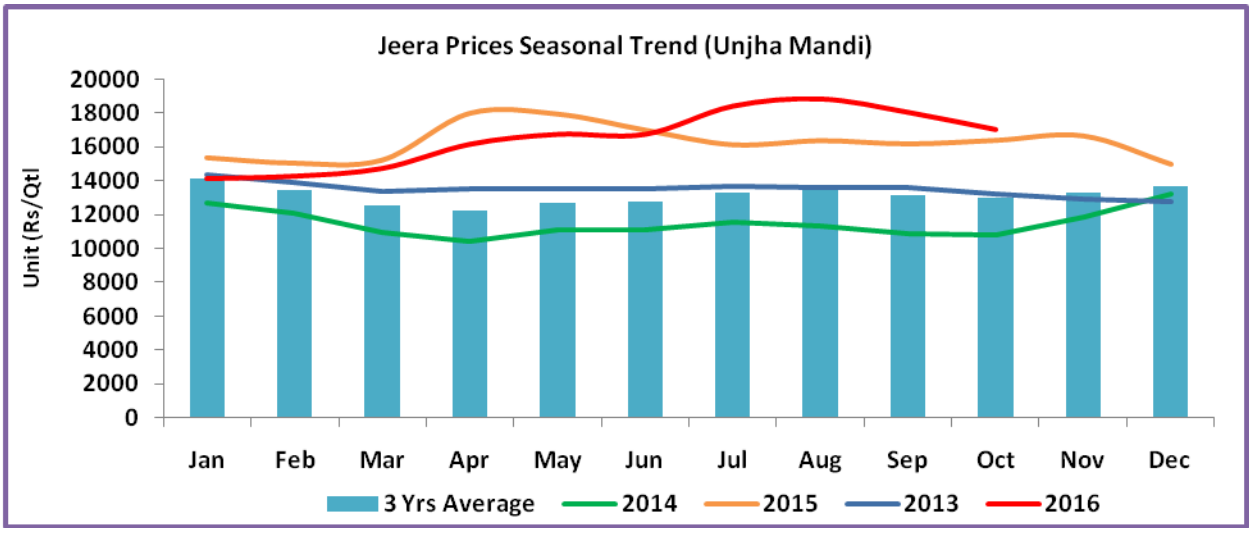
Agriwatch Jeera Estimate 2015-16

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.

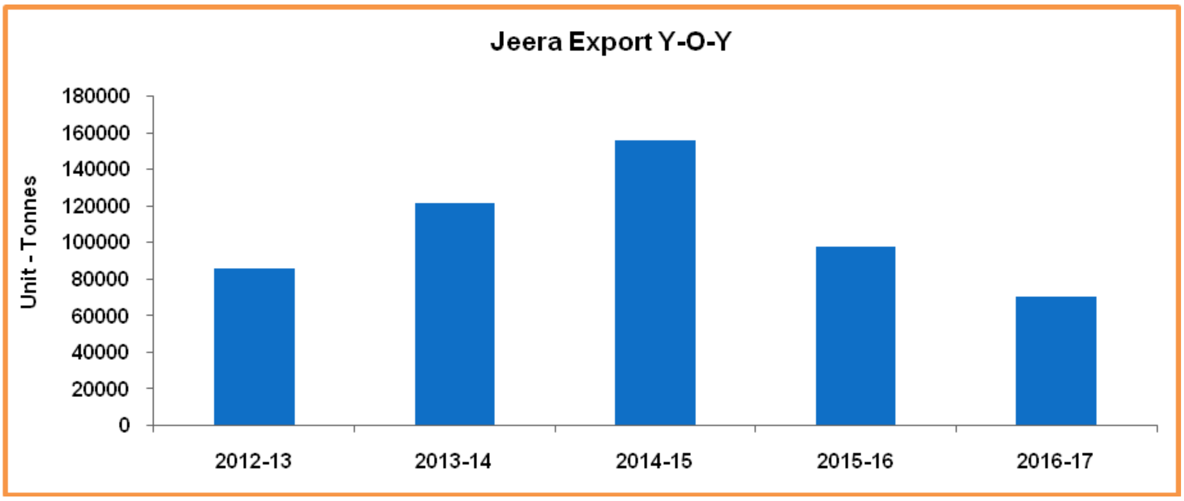
Last year, Jeera production (Agriwatch Estimate) reported 237637 tonnes. Most of the crop was damaged due to heavy rainfall in Rajasthan and Gujarat. Last year in Rajasthan crop loss reported around 30%.

Jeera Price Scenario



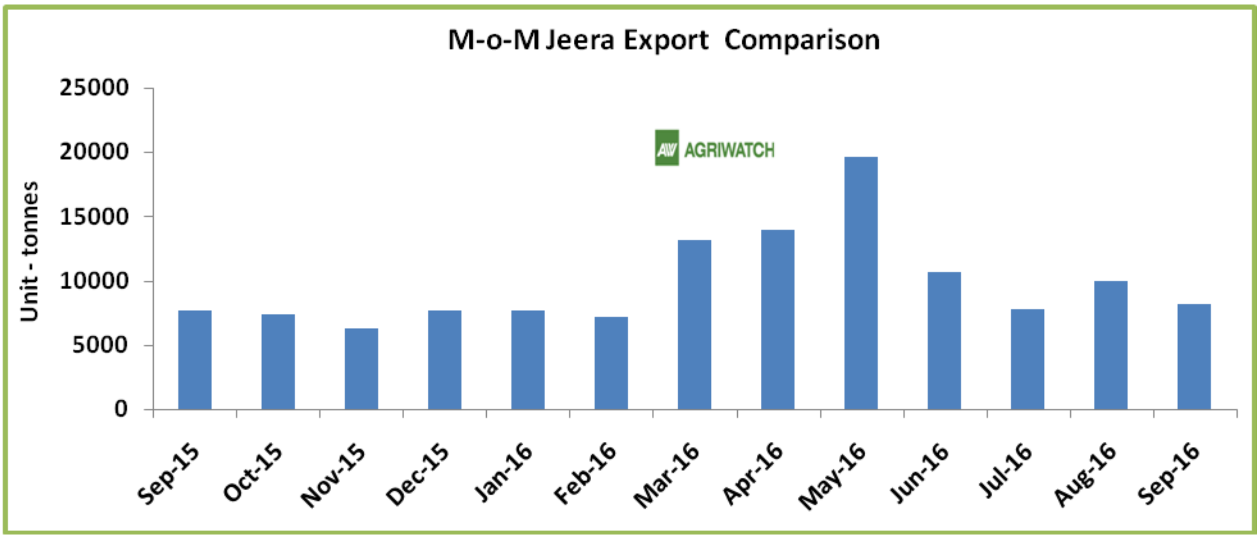
Jeera prices reported all time high at Unjha mandi due to good export demand as a result of good quality supply. In 2015, prices reported high due to lower production. ***However, from September month Jeera prices reported correction due to expectation of higher amid on time sowing in growing regions as a result of good rainfall.***

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 September month Jeera export quantity reported up by 21681 tonnes compared to corresponding period last year. Last year during the period export reported 48409 tonnes.



At higher prices Exporters reported unresponsive during September month in the domestic market. ***In September month, Jeera export reported lower by 1826 tonnes as compared to previous month. However, export quantity in September increased by 411 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	27-Oct-16	29-Sep-16	27-Oct-15	Change
Local	Unjha (Guj.)	15500	16700	15300	-7.19
NCDEX Quality		16500	17600	16500	-6.25
Poojari type /Machine Cut		17500	18400	17500	-4.89
Local	Rajkot (Guj.)	16560	16375	15105	1.13
Local	Patan (Guj.)	15500	14650	13340	5.80
Local	Dhrol (Guj.)	16000	15475	14025	3.39
Local	Gondal (Guj.)	17875	17000	15500	5.15
Local	Jodhpur (Raj.)	16700	16500	15000	1.21
Local	Merta City (Nagaur)(Raj.)	17000	17000	NA	Unch
Local	Nagaur (Raj.)	17000	16800	NA	1.19
Local	Anandpur Kalu(Raj.)	16000	17000	16000	-5.88
Ganesh	New Delhi	18000	18000	16100	Unch
Poojari type / Machine Cut		20000	19900	18200	0.50

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	17410	18200	18500
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 17500	16500	16000	18100

BLACK PEPPER

Spot Market Recap

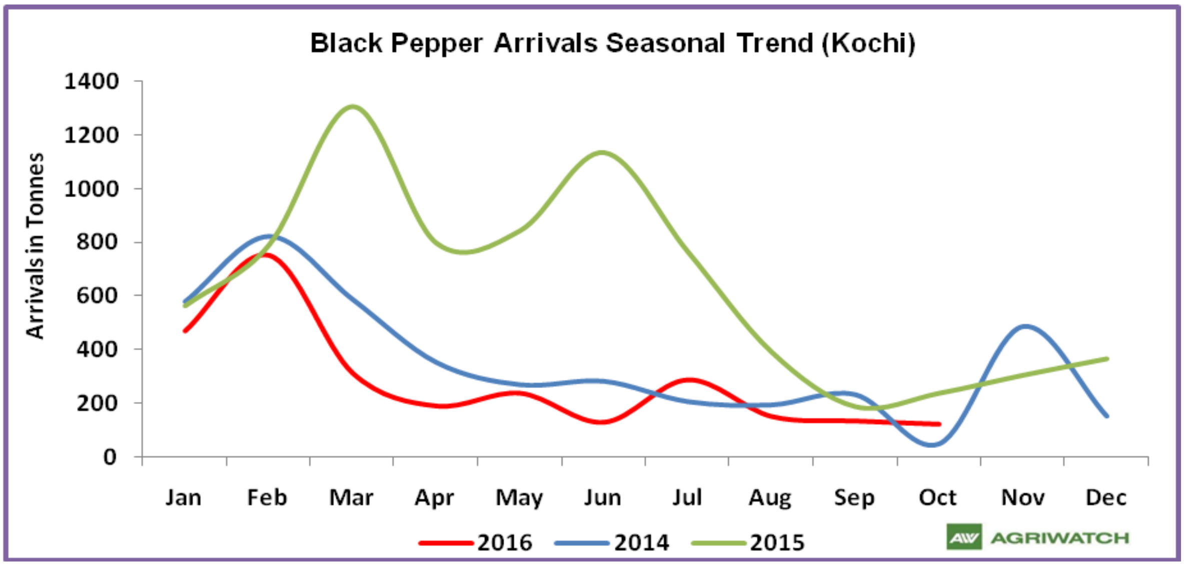
- Steady to weak sentiment witnessed in Pepper market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- However, lower stocks and expectations of lower production compared to last year likely to support the prices in coming days.
- In **Sri Lanka** Pepper production 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	Oct-16	Sept-16	Oct-15
Kochi (Kerala)	121	133	239

Unit – Tonne

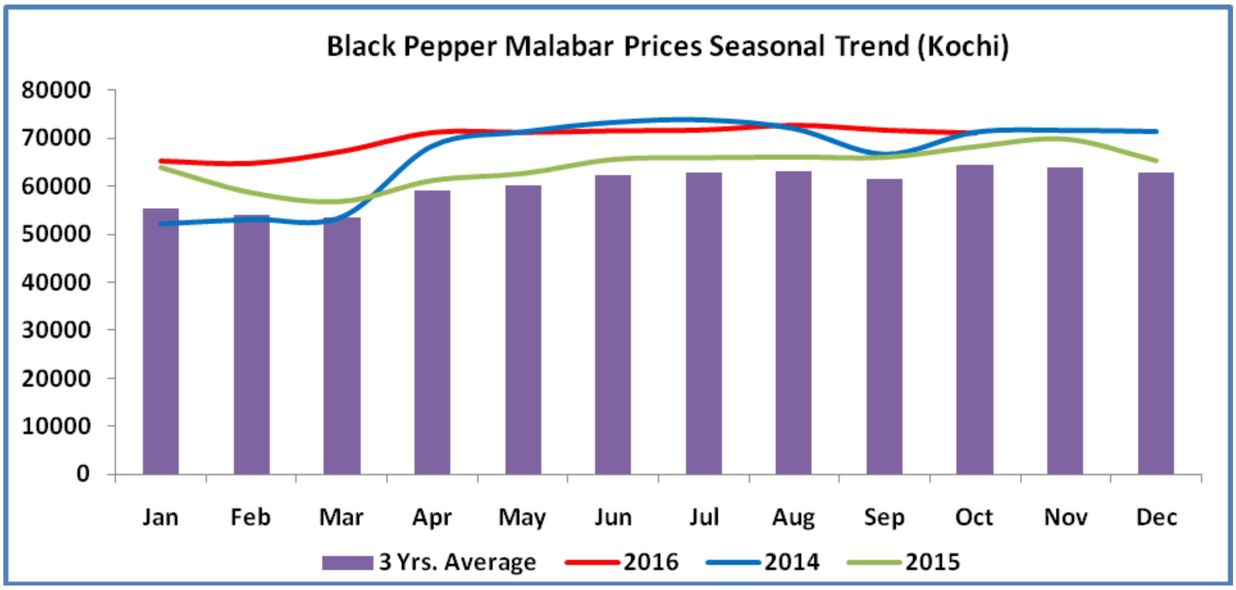
Black pepper supply reported down by 12 tonnes during the month. Pepper producers were holding back their produce due to lower prices. Pepper supply is drastically down by 118 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported down during October 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 down from January till October month due to new crop supply coming to the market.

In 2015, pepper prices reported down compared to previous year due to bumper production in India. Last year October month pepper Malabar prices in Kochi reported Rs.68187/-qtl, however current year same period Rs.71178/-qtl.

International Scenario

International market of pepper was very quiet during the week and price decreased further at almost all origins. A significant decrease of black pepper prices were recorded in local market in Lampung and Vietnam by 8% and 7%, respectively. Trading activities however was very limited, since farmers in Lampung continued to hold onto their limited stock, expecting a better price.

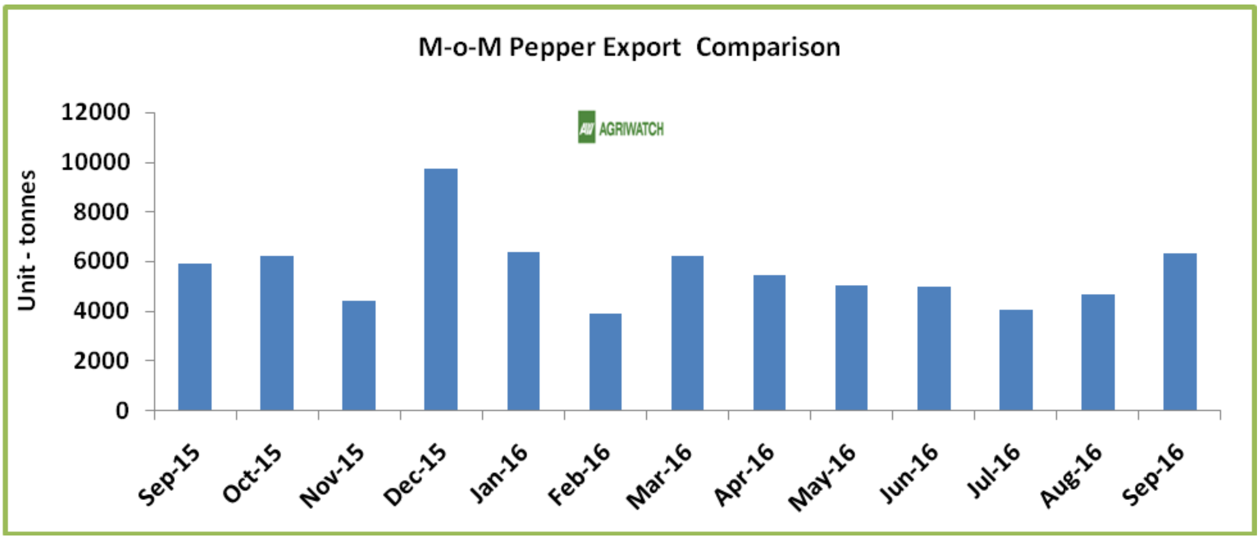
In Sarawak, local price of black and white pepper decreased by 5% and for FOB price decreased by 2%. In Sri Lanka a marginal decrease of 1% was also recorded this week. White pepper prices in Bangka and China were relatively stable.

Vietnam has reduced prices to $5,500 a tonne, which works out to ₹375/kg, delivered in India. The crop size is reported to be above 2 lakh tonnes.

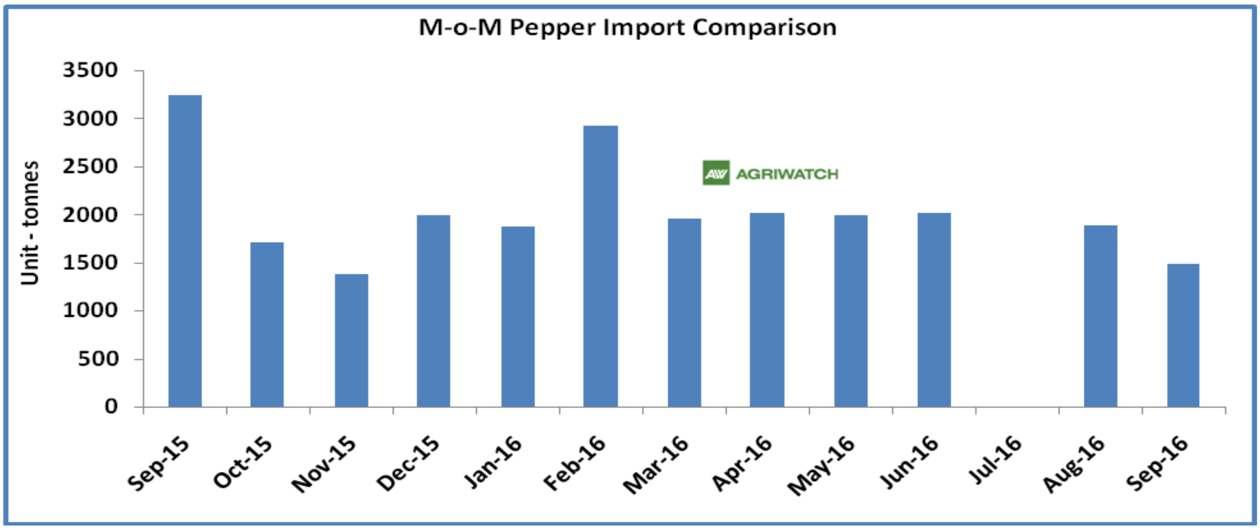
Pepper International Prices

Export prices were at $10,625 a tonne c&f for Europe and $10,925 for the US.

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.



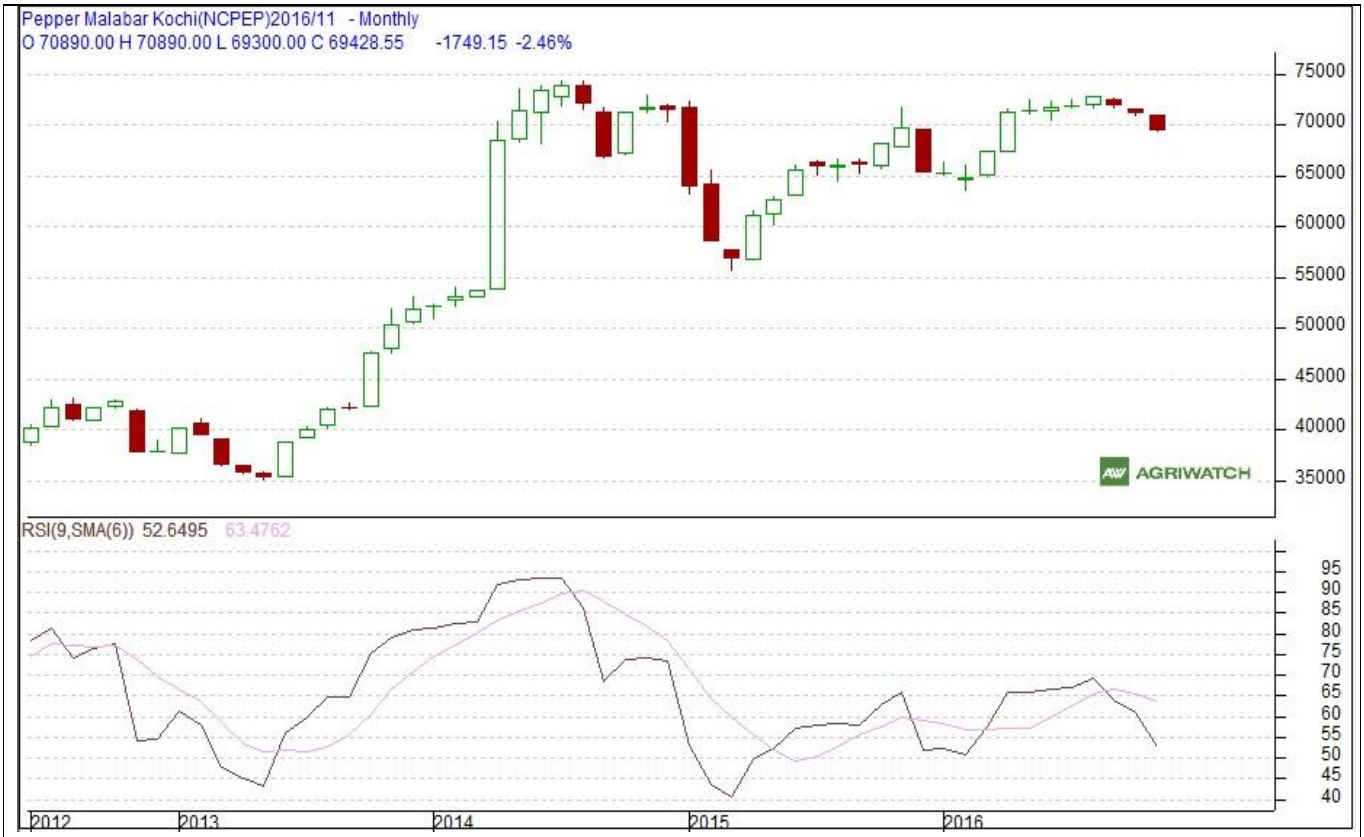
Monthly (August) Black Pepper Export from India (Country-Wise; Port-Wise) (MT)

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**	**27-Oct-16**	**29-Sep-16**	**27-Oct-15**	**Change**
Ungarbled	**Kochi (Ker.)**	68000	68300	65100	**-0.44**
Garbled		71000	71300	68100	**-0.42**
Ungarbled	**Chikmagalur (Kar.)**	66500	67000	65500	**-0.75**
Unpolished	**New Delhi**	73000	73000	70000	**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.**68000** seem like a strong support level.

Strategy: Sell		**S2**	**S1**	**PCP**	**R1**	**R2**
NCDEX		**67500**	**68000**	**71177.7**	**70500**	**71000**
Monthly Trade Call		**Call**	**Entry**	**T1**	**T2**	**SL**
		Sell	**Below 69428**	**68500**	**68000**	**70000**

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.

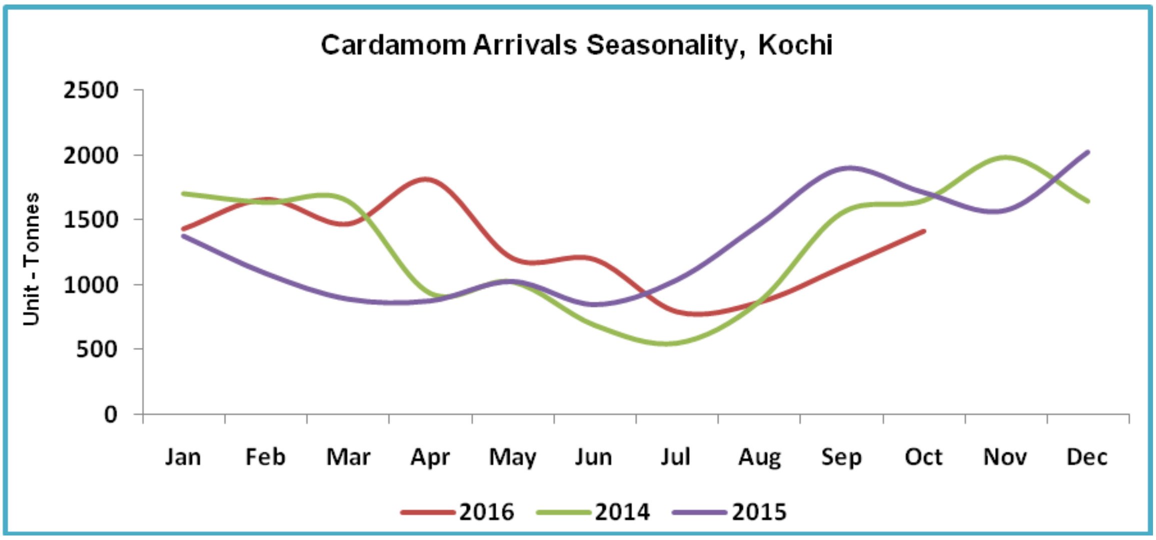
Monthly Cardamom Arrival Scenario:

Market	Oct-16	Sept-16	Oct-15
Kerala (Kochi)	1413970	1131623	1709893

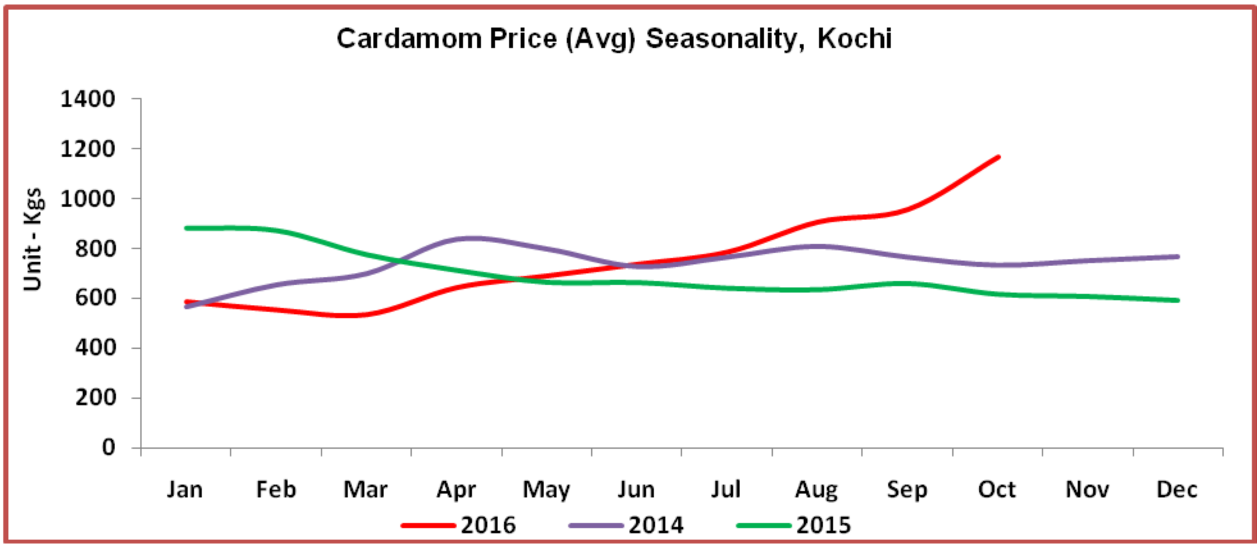
Unit - Kgs

Cardamom arrivals reported up by 282347 kgs during the period. Supply compared to corresponding period of last year, supply decreased by 295923 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 October were at around 12970 tonnes and sales were at 12328 tonnes. The individual auction average as on 31st October was at Rs.1169/- per kg.



Cardamom supply reported up during October month in Cardamom major market as stockists and planters releasing their stocks at higher prices levels and new crop starting coming to the market.

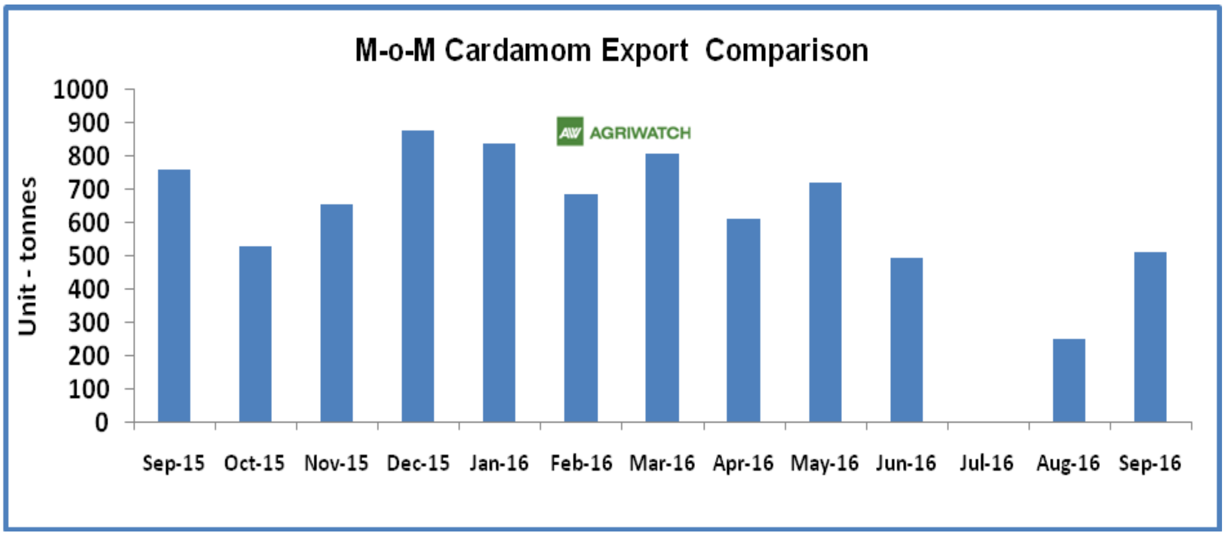


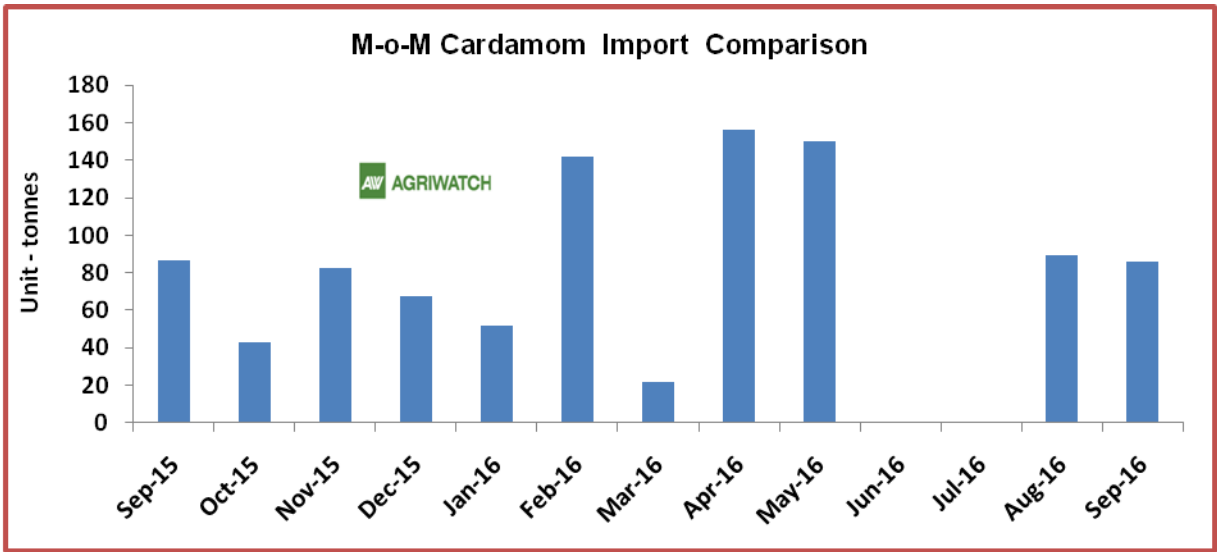
Cardamom prices in auction center reported up from last month as picking activity delayed by one month. Buyers reported active in the spot market. Cardamom prices reported 5 years high in September month.

Stock Position

As per **Agriwatch supply and demand**, till end of October, around 10675 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		27-Oct-16	29-Sep-16	27-Oct-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1293	1262	906	2.46
	Avg. Price	1105	973	614	13.57
New Delhi	Medium	840	800	590	5.00
	6.5 (Bold)	890	850	610	4.71
	7 (Bold)	980	900	700	8.89
	7.5 (Bold)	1080	1000	800	8.00
	8 (Bold)	1300	1270	950	2.36

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		1150	1200	1290.5	1510	1600
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 1300	1450	1500	1210