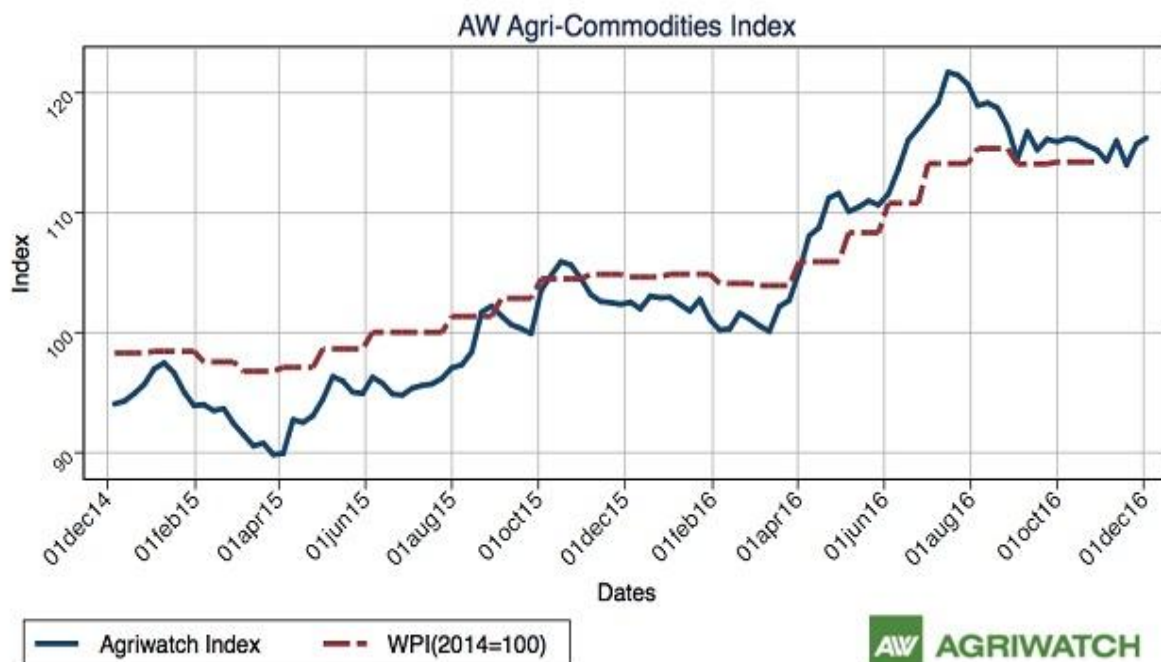




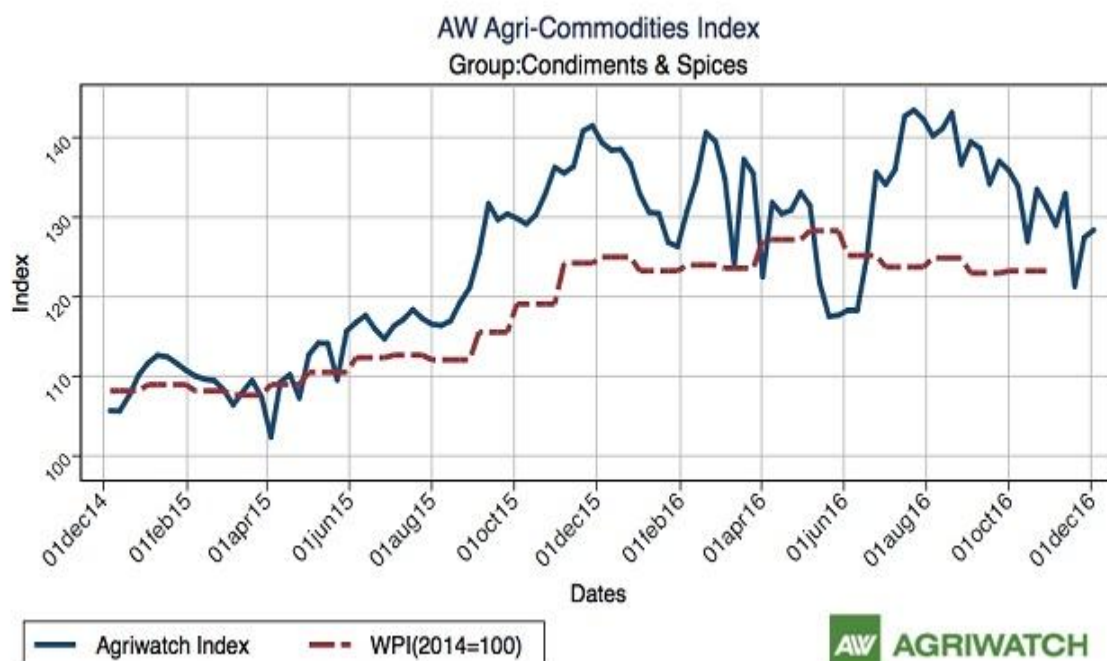
Spices Monthly Research Report

Contents

- ❖ Agriwatch Agri Commodity Index
- ❖ Arrivals Scenario
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- ❖ Rabi Sowing Update – Red Chilli, Coriander and Jeera.
- ❖ Kharif Final sowing (AP) – Turmeric
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The Agriwatch Agri Commodities Index rose 0.44% to 116.24 during the week ended Dec 3, 2016 from 115.72 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: Spices Index: 128.38 (+0.74%), lower during the week ended Dec 3, 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

- Mixed sentiment witnessed in Chilli domestic market during the period.
- Increasing production expectation current year put cap on Chilli prices at higher levels.
- Rabi Red Chill transplantation is under progress in Andhra Pradesh. Kharif Red Chilli crop is at flowering to fruit formation stage.
- From Madhya Pradesh new crop coming to the market. No major crop damage reported till now, expected higher production current year compared to last year.

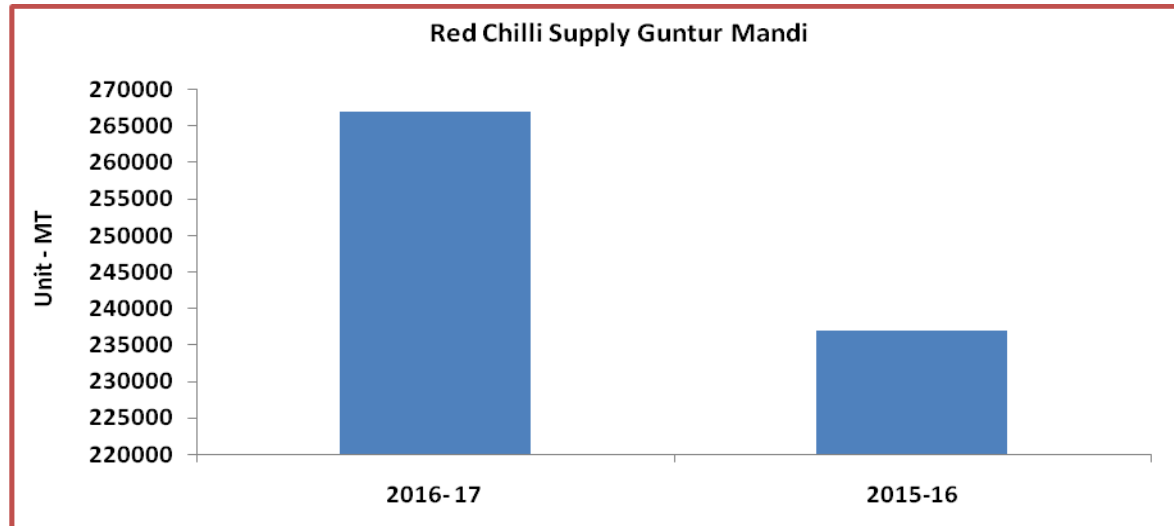
Monthly Red Chilli Arrival Scenario

Market	Nov-16	Oct-16	Nov-15
Guntur (Andhra Pradesh)	915000	970000	625000
Warangal(Andhra Pradesh)	67000	69000	32000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 55000 bags during the period. However, in the corresponding period of last year it was up by 290000 bags as prices reported higher current year as stockists were releasing their stocks at current price level on expectations of lower prices in coming days.

Red Chilli Arrivals Scenario



Red Chilli supply from April to November 2016 in **Guntur** market reported higher by 30000 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 November 2016, 2302500 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around 28 - 30 lakh bags (1 bag = 40Kgs) and in other region around 5 -- 6 lakh bags reported. Total in **Andhra Pradesh** reported around 32 -- 35 lakh bags. In **Telangana** reported around 10 lakh bags stocks reported till date.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 22679 hectares as on 30-11-2016, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 16764 hectares. West Godavari district reported 1284 hectares compared to last year 1610 hectares. Guntur district reported 5858 hectares compared to last year 2206 hectares. Prakasam district reported 9141 hectares compared to last year 5966 hectares.

In **Telangana**, Chilli sown area is 13169 hectares as on 30-11-2016, as against normal in season area of 23425 hectares.

In **Karnataka**, Chilli sown area is 1770 hectares as on 28-11-2016, as against targeted area of 12475 hectares. Last year area coverage for the same period was 3366.83 hectares. Chikkaballapura district reported 217 hectares, Kolar reported 120 hectares and Mandya reported 138 hectares.

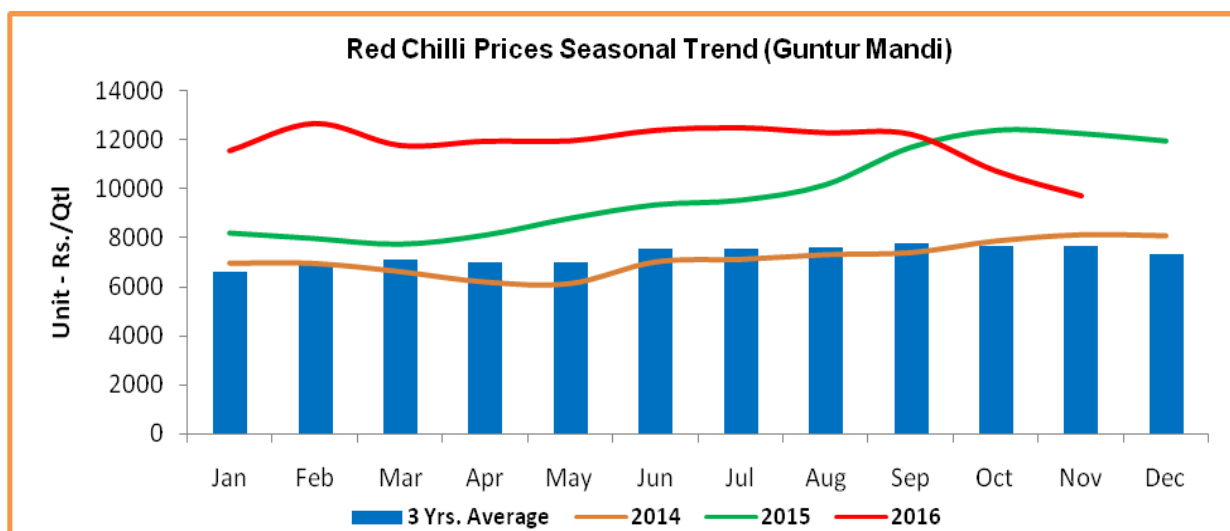
Agriwatch Red Chilli Estimate 2016–17

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.

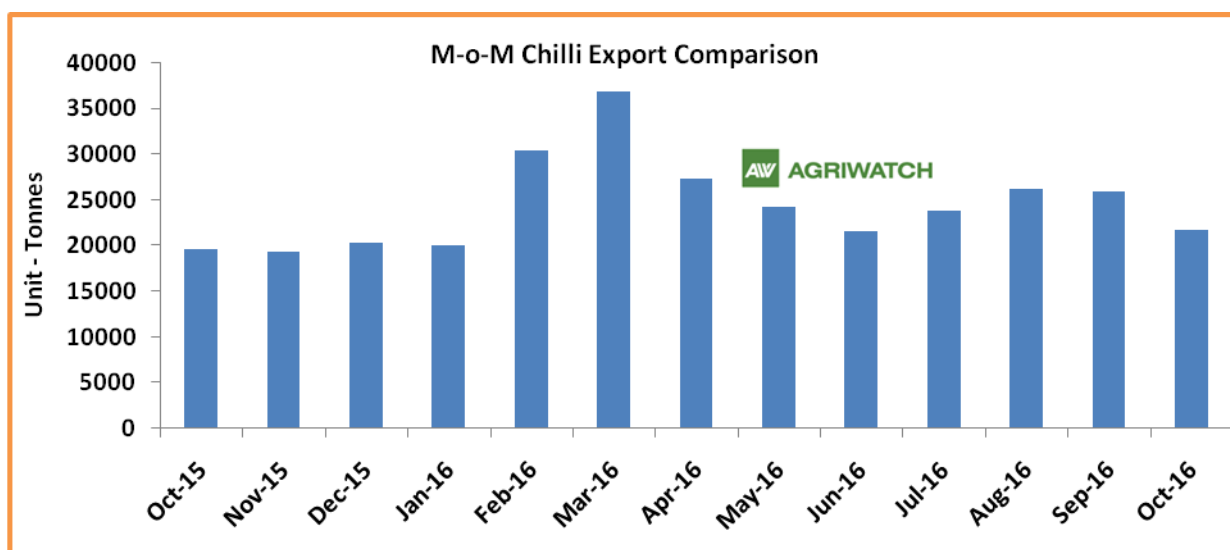
As per Agriwatch survey in **Andhra Pradesh** and **Telangana**, Chilli area may come from Cotton crop due to lower prices compared to Red Chilli. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week and it will be complete by end of this month.

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 last year. However, from October onwards prices reported down due to higher production expectations current year. We expect Chilli prices may to come down to Rs.9000/-qtl in coming days due to expecting higher production current year.

Export Scenario



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

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

COUNTRY	CHENNAI SEA	JNPT SEA	MARRIPALAEM VIZAG ICD	VILLAGE PONNERI SEA
SRILANKA	318	20	213	3251
THAILAND	1369	14	179	1882
VIETNAM	1427	73	636	1126
U S A	125	377	39	89
INDONESIA	807	78	243	542

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-16	27-Oct-16	30-Nov-15	Change
NCDEX Quality	Guntur (A.P.)	8800	9900	11800	-11.11
LCA 334		9200	10000	12000	-8.00
Teja		12700	12200	11500	4.10

No. 273		9500	12100	12000	-21.49
No. 5		11000	12500	12400	-12.00
Fatki		6000	7500	9500	-20.00
Byadgi		13500	15500	10500	-12.90
US 341		11000	12200	11800	-9.84
Denvor Delux		11000	12200	10800	-9.84
Teja	Warangal (Telangana)	12900	12300	11800	4.88
Wonder Hot		12500	11600	11700	7.76
341		12800	12100	12300	5.79
Denvor Delux		12300	11600	12000	6.03
Paprika		NA	NA	NA	--
Fatki		7300	6600	9000	10.61
No. 12	Bedia (M.P.)	11800	14000	12200	-15.71
Indu 2070		11800	14000	12700	-15.71
MICO (Teja)		12500	13000	13300	-3.85
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja (Khamam)	New Delhi	14200	13300	13500	6.77
M.P. Maco Teja		NA	NA	NA	--
Pala 12		NA	NA	13500	--
LCA 334		12700	12600	12500	0.79
Fatki		6200	8800	11200	-29.55
Packing		12700	12600	13200	0.79

Price Outlook Red Chilly Monthly Chart (Spot market)

Chilli Guntur(NCGTR)2016/12 - Monthly
 O 9581.80 H 9620.00 L 9270.00 C 9328.55 -391.45 -4.03%



Candlestick chart indicates bearish sentiment in the market. 9000 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	9000	9100	9720	9400	9500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 9311	9200	9100	9377

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric domestic market during the period.
- Buyers reported active in the spot market due to lower supply.
- 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.
- Turmeric crop reported well in Maharashtra and Karnataka state. 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	Nov-16	Oct-16	Nov-15
Nizamabad (AP)	12200	15700	8500
Duggirala (AP)	9869	10397	3445
Salem (TN)	21	16	13
Erode (TN)	14400	35200	113400
Sangli (Mah.)	17600	16200	900
Warangal(Telangana)	2400	4250	1625

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 3500 bags during the period. Turmeric supply reported up by 3700 tonnes in November month as compared to corresponding period last year.

Arrivals Scenario

In **Nizamabad** spot market, from January to November 2016 supply reported around 745700 bags (1 bag = 75 Kgs) compared to 736100 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to November 2016, 731300 bags (1 bag = 75 Kgs) compared to 1334900 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 851947 bags (1 bag = 75 Kgs) from January to November 2016.

In **Warangal** market, Turmeric supply reported from January to November 2016, 147745 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 Kadapa 3939 hectares compared to last year 3354 hectares, Krishna 1914 hectares compared to last year 1997 hectares, Kurnool 1821 hectares compared to last year 1403 hectares etc.

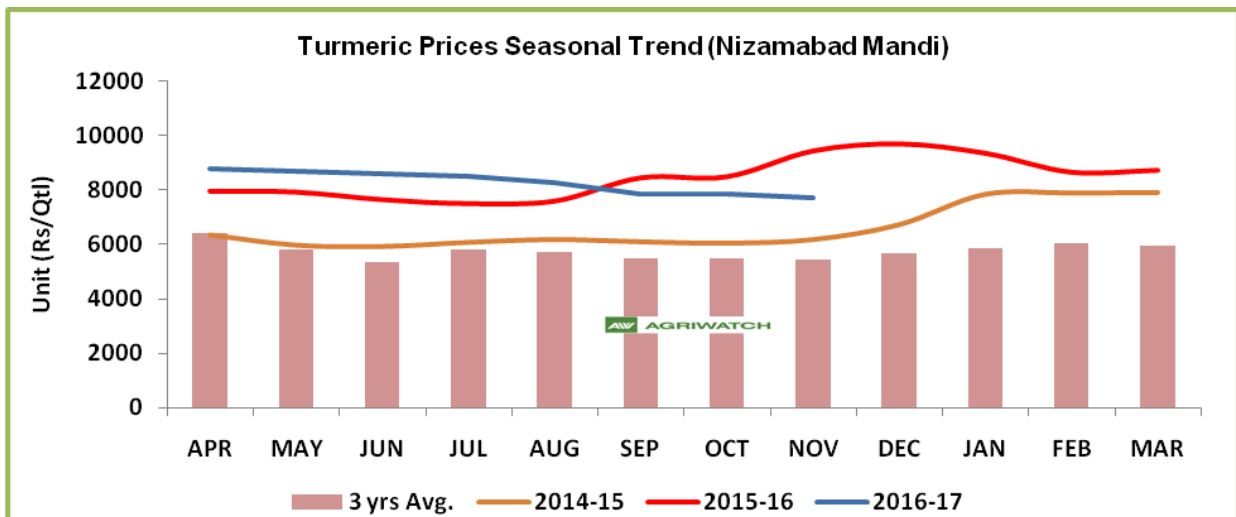
In **Telangana** State, Turmeric sowing reported final around 45638 hectares as compared to last year same period 42535 hectares, normal in season 48083 hectares. Warangal districts reported highest 12030 hectares compared to last year 8348 hectares, Nizamabad 11754 hectares, Adilabad 7135 hectares compared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

Agriwatch Turmeric (Fresh) Estimate 2016-17

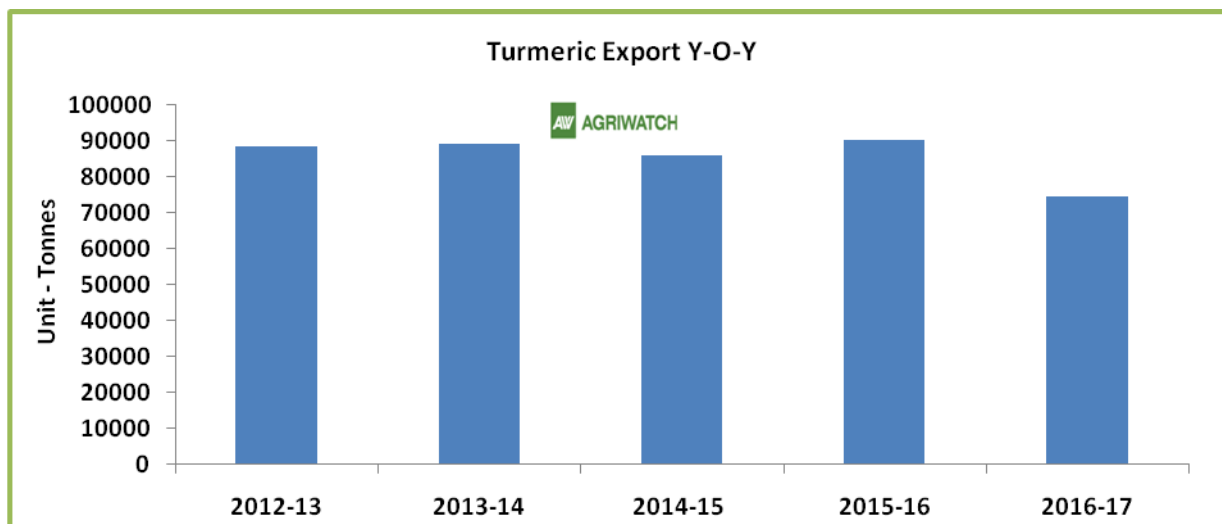
State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
Andhra Pradesh	15753	99244	17328	107434
Telangana	40823	236773	50000	280000
Karnataka	11761	64686	12349	67920
Maharashtra	9897	111980	10392	111980
Tamil Nadu	53129	308148	58442	327275
Others	38160	128420	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 Maharashtra and Karnataka standing crop quality reported well expected higher production last year.



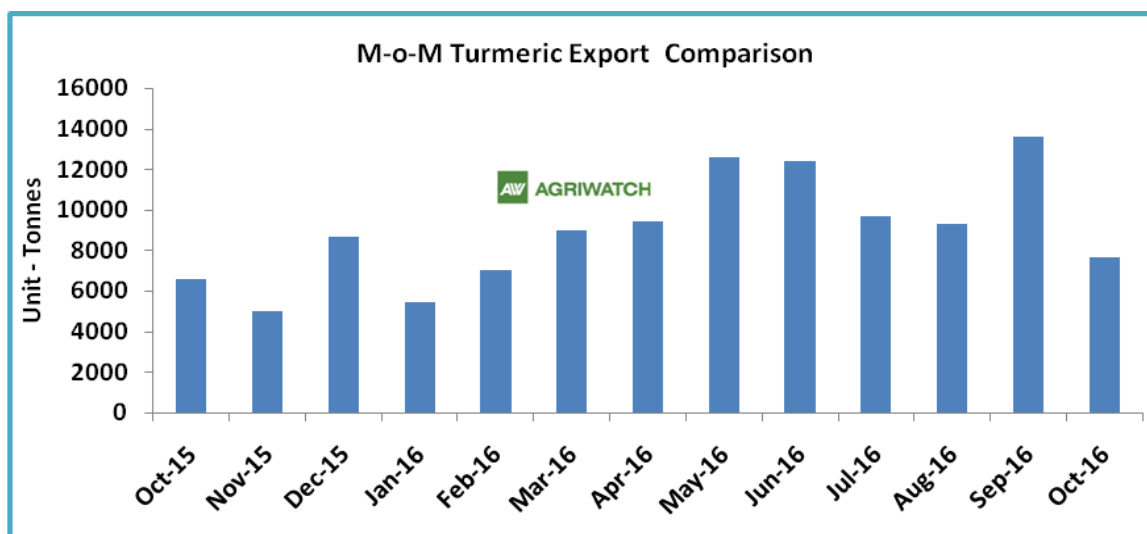
In 2016-17 November month, Turmeric prices reported slightly down in major indicative market. Compared to prices in 2015 -16, current year prices reported down. ***Increase in sowing area current year and expected higher production put cap on prices at higher levels.***



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 October is higher by 19457 MT than in the corresponding period last year as a result of hybrid quality demand.

Export Scenario



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

COUNTRY	COCHIN SEA	JNPT SEA	MUNDRA SEA
IRAN	--	1207	60
U S A	247	176	45
U A E	58	260	2
SAUDI	97	346	--
SRILANKA	--	55	--

Spot Prices Monthly Change

Turmeric Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Nov-16	27-Oct-16	30-Nov-15	Change
Nizam quality	Nizamabad(A.P.)	7800	7800	9700	Unch
Double polish finger		8100	8600	10500	-5.81
Gattah (unpolished)		7400	7300	9500	1.37
Gattah (double polished)		8600	8100	10300	6.17
Bulb	Duggirala (A.P.)	6990	7345	9150	-4.83
Finger		7350	7361	8825	-0.15
Finger	Erode(T.N.)	8650	8600	9800	0.58
Gattah		8150	8100	9400	0.62
Sellem		9050	9000	10300	0.56
Bulb	Salem(T.N.)	8700	8200	6280	6.10
Finger		9200	8900	6940	3.37
Rajpuri/Selam Finger	Sangli (Mah.)	8500	7600	11700	11.84
Rajpuri Medium		8500	7200	10800	18.06
Desi Kadappa		7500	6800	10200	10.29
Finger	Warangal (Telangana)	9000	9000	9500	Unch
Round		9000	9000	9500	Unch

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 up indicates prices may go up in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	6000	6500	7254	7700	8000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7000	7500	7600	6700

CORIANDER SEED

Spot Market Recap

- By and large firm sentiment witnessed in Coriander major market during the month.
- In **Andhra Pradesh**, Coriander sown area is 289 hectares as on 30-11-2016, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 6183 hectares. Kurnool district reported 289 hectares compared to last year 2653 hectares.
- 2016-17 Coriander sowing started in **Gujarat** state. As on 28-11-2016, Coriander sowing completed 49900 hectares as compared to last year 17700 hectares, normal area reported 90400 hectares.
- All India stocks reported around 25 – 30 lakh bags. New Coriander stock position of commodities at NCDEX approved warehouses Gondal 8442 MT, Baran 20 MT, Ramganj mandi 1378 MT, Guna 987 MT and Kota 4439 MT as on 04th December 2016.

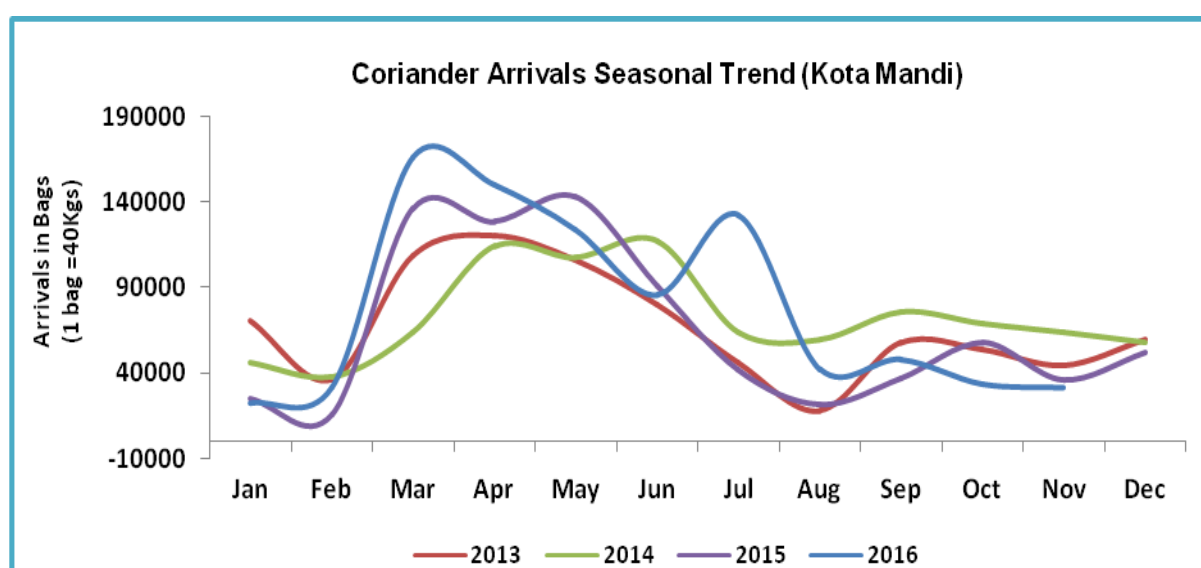
Monthly Coriander Arrival Scenario

Market	Nov-16	Oct-16	Nov-15
Guna (MP)	22450	47000	18475
Neemuch(MP)	4800	10550	10100
Kota(RJ)	31200	33400	35800
Ramganj(RJ)	67300	58000	61500
Baran(RJ)	38600	31500	30600
Bhawani(RJ)	7530	9500	3850
Gondal(GUJ)	1000	18600	8500

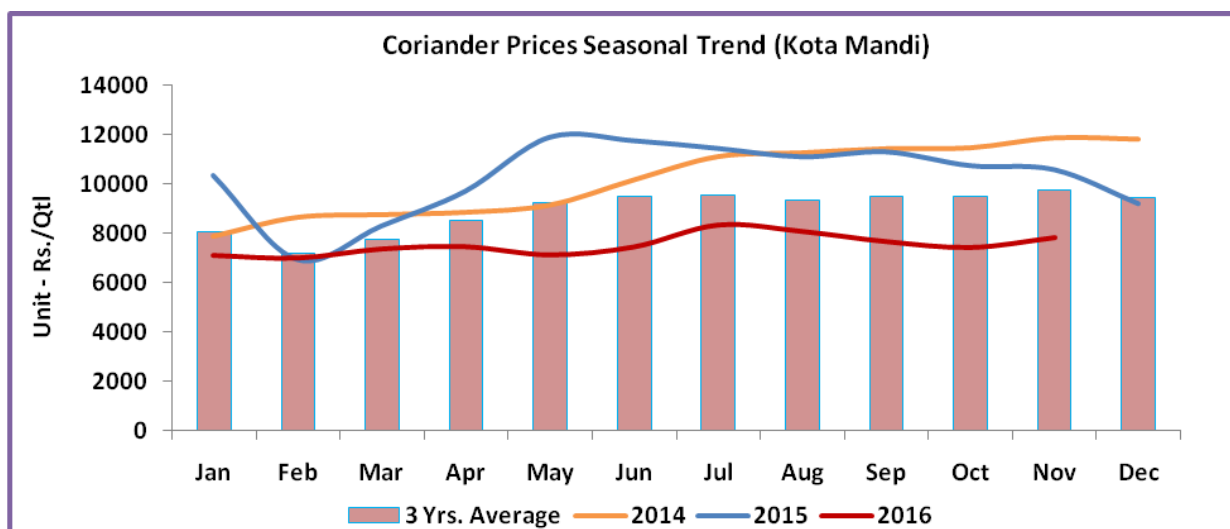
Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported down by 2200 bags. Coriander supply reported down by 4600 bags corresponding period last year.

In **Ramganj mandi**, current year 1976100 bags (1 bag = 40 Kgs) arrivals traded from January till November 2016 month, however in the corresponding period last year it was reported 2367900 bags, producers are expecting higher prices to release their produce.



Current year from November 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.

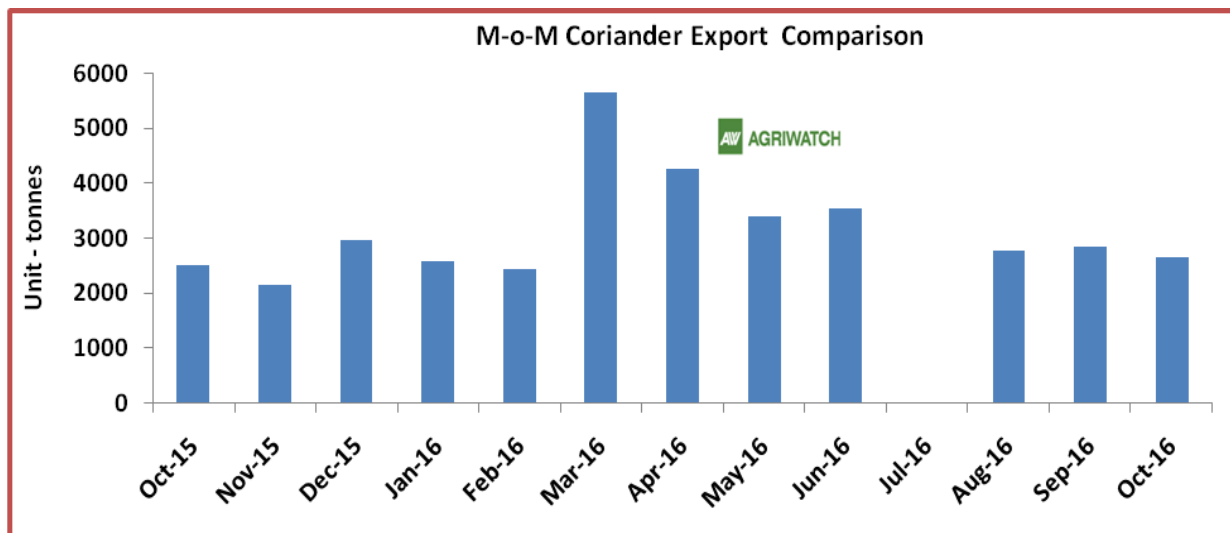


Coriander prices reported down current year as compared to last year due to increasing production. Last 2 years prices traded at all time high due to crop damaged in growing regions.

Coriander prices continuously down from August month in the current year from Rs.8100/-qtl in August to Rs.7847/-qtl in November due to lower demand.

Coriander Ncdex spot prices in November month last year reported Rs.10732/-qtl. ***We expect Coriander Ncdex spot prices likely to move downwards Rs.7500 - 7200/qtl in coming days.***

Export Scenario



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

Coriander import reported down during October month to 4866 tonnes compared to last month 6267 tonnes. Coriander mainly coming from Russia, Ukraine, Argentina etc.

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

COUNTRY	AHMEDABAD ICD	COCHIN SEA	JNPT SEA
MALAYSIA	--	38	556
U S A	17	78	110
U A E	4	83	46
U K	1	17	120
S.AFRICA	--	--	145

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Nov-16	27-Oct-16	30-Nov-15	Change
Badami	Guna (M.P.)	6300	6400	8800	-1.56
Eagle		6600	6300	10000	4.76
Scooter		7000	6200	11200	12.90
Badami	Neemuch (M.P.)	Closed	6000	9700	--
Eagle		Closed	6000	10300	--
Scooter		Closed	6200	12200	--
Eagle	Kota (Raj.)	6800	6600	9300	3.03
Eagle(Split)		6800	6000	9300	13.33
Badami		6500	6700	8700	-2.99
Badami(Split)		6500	7000	8700	-7.14
Eagle(Split)	Ramganj (Raj.)	6250	5750	8900	8.70
Eagle		6250	5750	8900	8.70
Badami		6150	5550	8600	10.81
Badami(Split)		6050	5550	8600	9.01
Scooter		6850	6250	11700	9.60
Eagle	Baran (Raj.)	6900	6150	9400	12.20
Badami		6700	5950	8900	12.61
Eagle	Bhawani (Raj.)	6600	Closed	9500	--
Badami		6500	Closed	9300	--
Scooter		6700	Closed	9800	--
Double Paroot		NA	Closed	NA	--
Badami	Gondal (Guj.)	NR	6500	10250	--
Eagle		NR	6750	10000	--

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	7100	7200	7885	8150	8200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7900	7500	7400	8140

JEERA (CUMIN SEED)
Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month.
- Lower Jeera stocks reported in the spot market. Current year during August, September and October month higher export reported compared to last 5 years. However, on time sowing and increase in sowing area may cap on prices at higher levels.
- As per trade information, in Rajasthan, Jeera area likely to go down by around 10 – 15 percent as farmers likely to shift other crop like Wheat and Garlic.**
- Good rainfall in Jeera producing regions current year and better prices is the main reason for increase in sowing area.
- Exporters reported unresponsive in the spot market at current prices level. Export demand reported lower during the period.

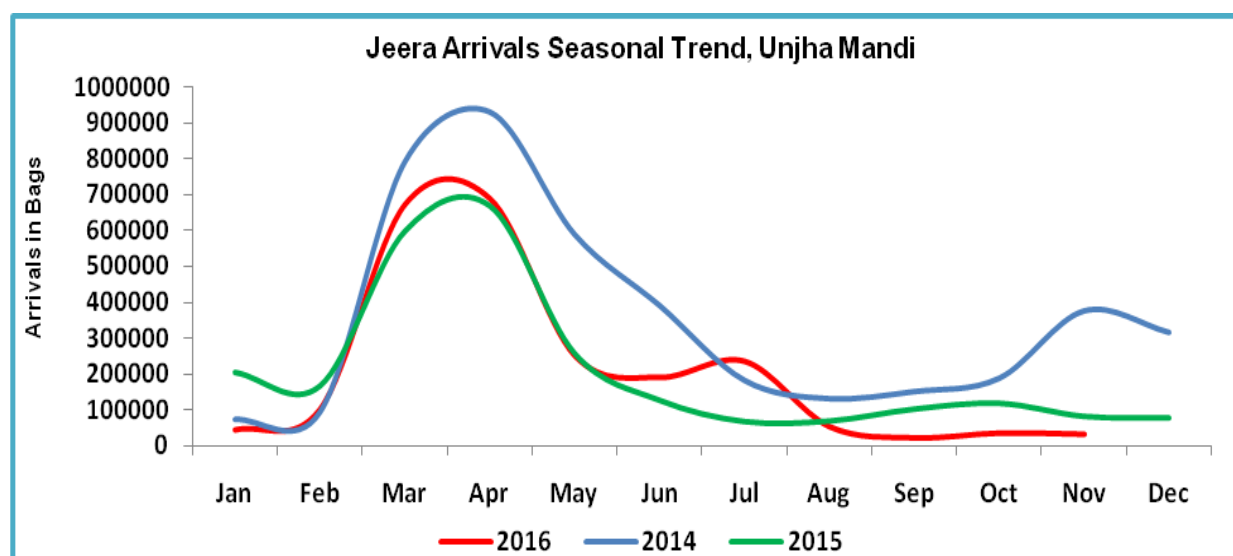
Monthly Jeera Arrival Scenario:

Market	Nov-16	Oct-16	Nov-15
Unjha (Gujarat)	32500	35900	81000
Rajkot(Gujarat)	1525	1829	7798
Patan(Gujarat)	190	159	677
Dhrol(Gujarat)	22	98	778
Gondal(Gujarat)	225	1220	7100
Jodhpur (Rajasthan)	2370	3275	8035
Merta City (Nagaur)(Raj.)	NA	1795	NA
Nagaur (Raj.)	1350	3445	NA
Anandpur Kalu (Raj.)	7000	NA	354

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 3400 bags during the current period. Arrivals down by 48500 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 November month 2016 as compared to last month as stockists are holding back their stocks and jeera stocks reported down in the spot market.

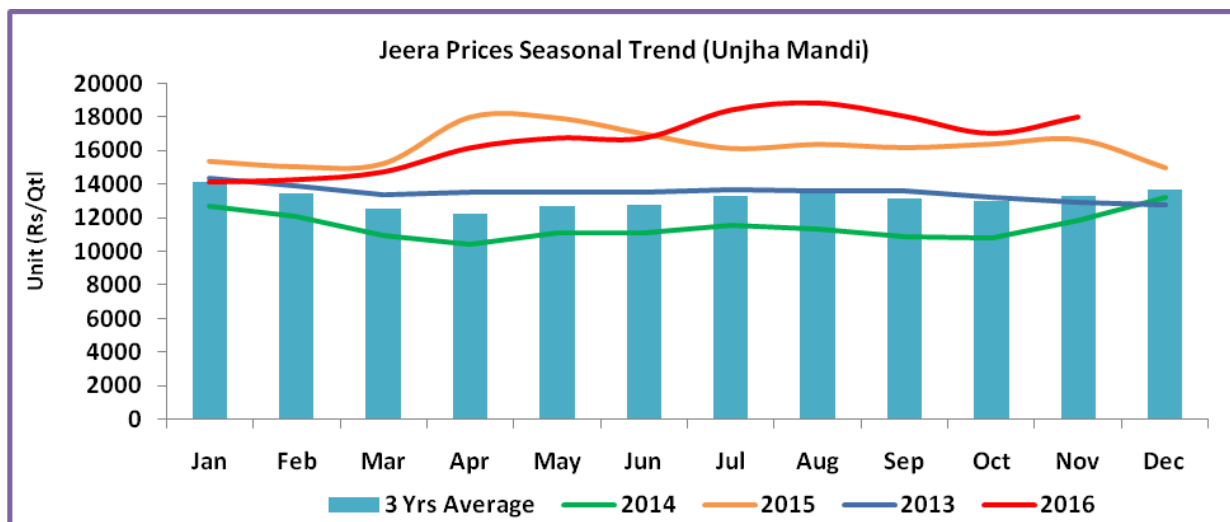
Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till November end stocks reported around 7 - 8 lakh bags (1 bag = 55 Kgs). New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 6 MT and Unjha 135 MT as on 04 December 2016.

Jeera Sowing Update 2016-17

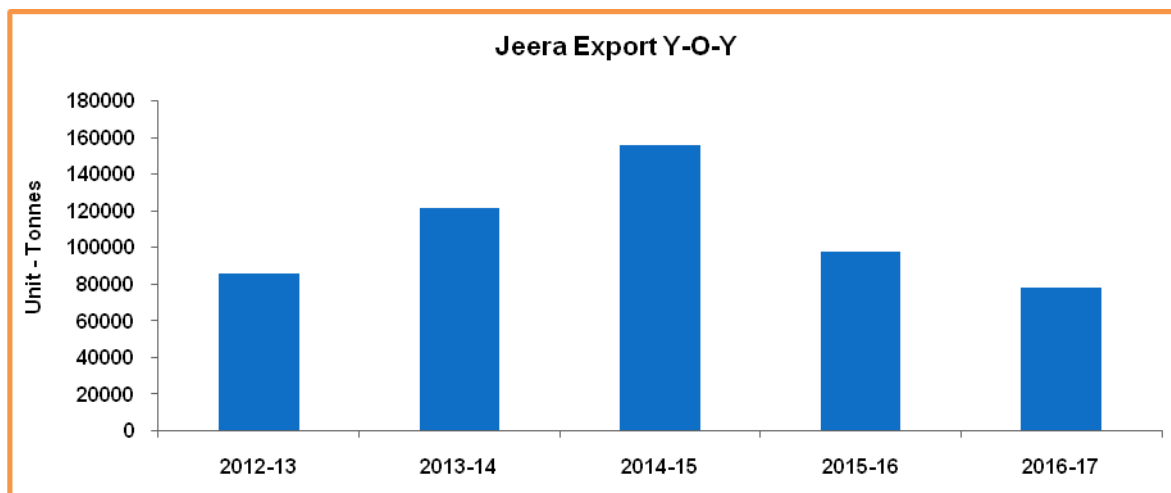
2016-17 Jeera sowing started in Gujarat state. Current year Jeera sowing completed around 141100 hectares as compared to last year same period 63400 hectares, as on 28-11-2016. Normal area in Gujarat reported 339000 hectares. Agriwatch expect Jeera area likely to increase current year.

Jeera Price Scenario



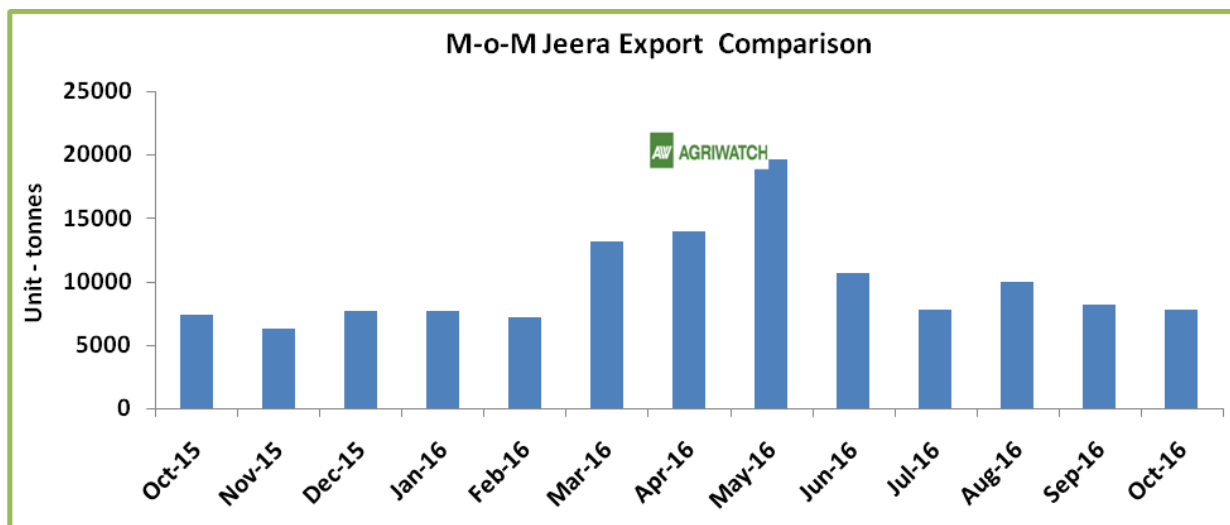
Jeera prices reported all time high at Unjha mandi due to lower stocks available in the spot market. In 2015, prices reported high due to lower production. But in 2016 from July month **Jeera prices reported all time high due to higher export demand and lower stocks available reported in Indian market.** We expect prices may take support at lower price level.

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 October month Jeera export quantity reported up by 22101 tonnes compared to corresponding period last year. Last year during the period export reported 55738 tonnes.



At higher prices Exporters reported unresponsive during October month in the domestic market. ***In October month, Jeera export reported lower by 379 tonnes as compared to previous month. However, export quantity in October increased by 420 tonnes corresponding period last year.***

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

Country	COCHIN SEA	JNPT SEA	MUNDRA SEA
VIETNAM	--	53	932
U S A	77	234	718
U A E	--	19	702
JAPAN	--	461	18
CANADA	281	44	3

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Nov-16	27-Oct-16	30-Nov-15	Change
Local	Unjha (Guj.)	17200	15500	15100	10.97
NCDEX Quality		17500	16500	16100	6.06
Poojari type /Machine Cut		19200	17500	17100	9.71
Local	Rajkot (Guj.)	18000	16560	15250	8.70
Local	Patan (Guj.)	15900	15500	14640	2.58
Local	Dhrol (Guj.)	NA	16000	14400	-
Local	Gondal (Guj.)	NR	17875	15500	-
Local	Jodhpur (Raj.)	18000	16700	15200	7.78
Local	Merta City (Nagaur)(Raj.)	NA	17000	NA	-
Local	Nagaur (Raj.)	18000	17000	NA	5.88
Local	Anandpur Kalu(Raj.)	Closed	16000	15500	-
Ganesh	New Delhi	19500	18000	16400	8.33
Poojari type / Machine Cut		22000	20000	18500	10.00

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. 17000 seem like a strong support level, prices may support at lower prices level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	17000	17300	18370	18500	18600
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 18100	17500	17300	18460

BLACK PEPPER
Spot Market Recap

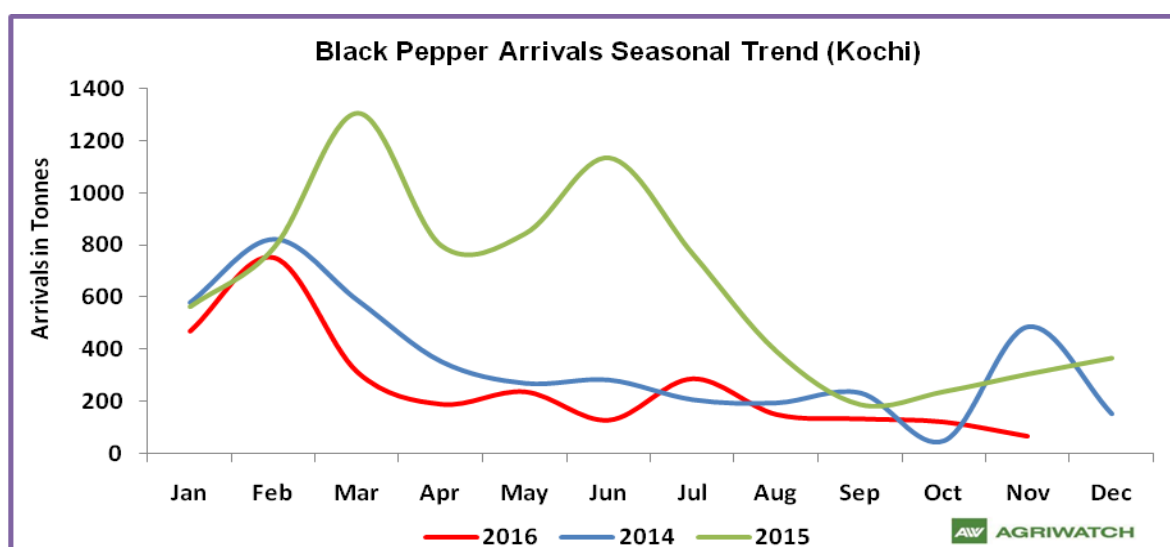
- Weak sentiment witnessed in Pepper market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- Lower Pepper prices both domestic and export in Vietnam put cap on Indian domestic market.
- However, lower stocks and expectations of lower production compared to last year likely to support the prices in coming days.
- Due to heavy rainfall in Vietnam pepper plants wither after being submerged in floodwater likely to support pepper prices in international market.
- 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	Nov-16	Oct-16	Nov-15
Kochi (Kerala)	66	121	306

Unit – Tonne

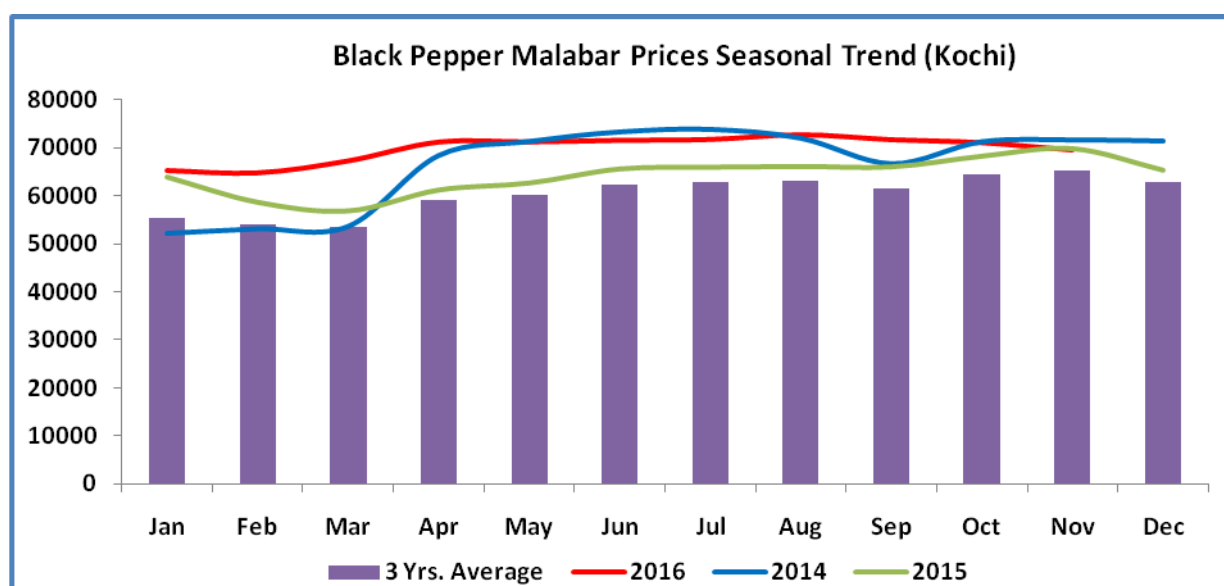
Black pepper supply reported down by 55 tonnes during the month. Pepper producers were holding back their produce on expectations of higher prices. Pepper supply is drastically down by 240 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported down during November month as stockists were holding back their stocks on expectations of higher prices in coming days. 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 September to November month due lower Pepper prices both domestic and export in Vietnam put cap on Indian domestic market as well as International markets at higher levels.

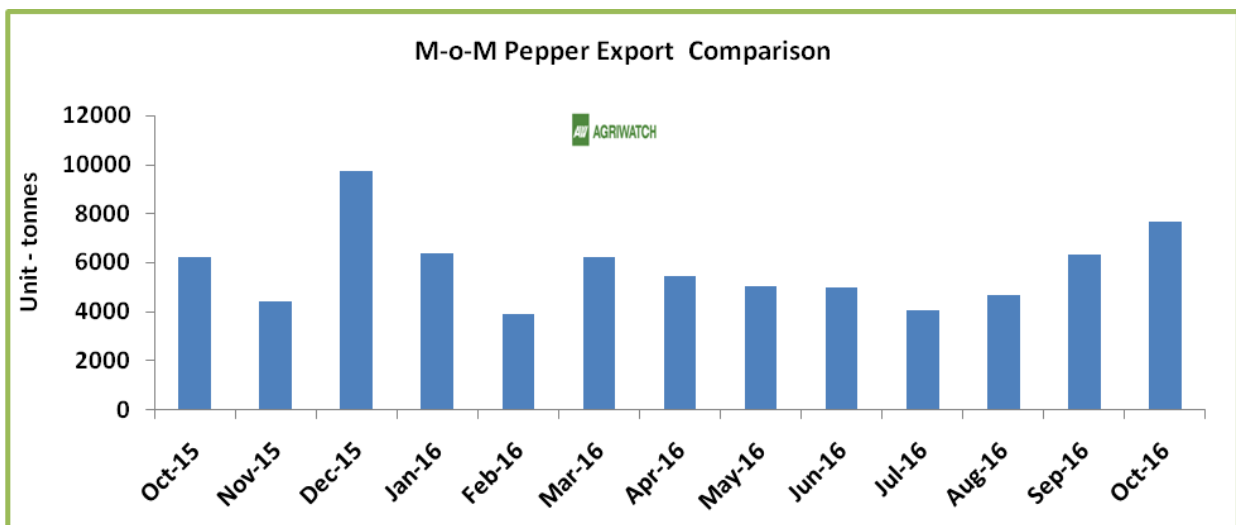
International Scenario

In international market pepper prices has shown an improvement, where price at most of the origins increased with different scales. In Lampung black pepper price increased marginally; while for white pepper in Bangka increased significantly by 7% locally from IDR 115,000 last week to IDR 124,000 this week. Malabar black pepper in Kochi increased daily from INR 660 per Kg last week to INR 670 this week. In Vietnam local price of black pepper also increased almost daily.

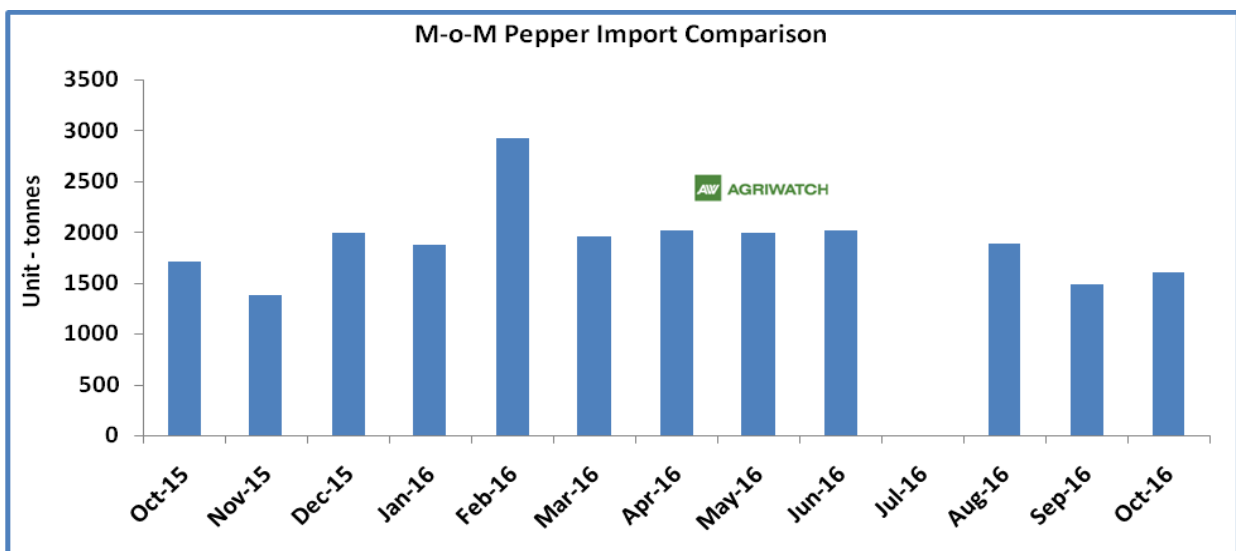
Pepper International Prices

Export prices were at \$10,975 a tonne c&f for Europe and \$11,225 for the US.

Export and Import Scenario



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



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

COUNTRY	COCHIN SEA	JNPT SEA	TUGHLAKABAD ICD	BANGALORE ICD
U S A	58	2	1	1
U K	42	3	1	--
AUSTRALIA	24	4	5	--
CANADA	10	7	4	8
U A E	12	--	--	2

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-16	27-Oct-16	30-Nov-15	Change
Ungarbled	Kochi (Ker.)	66800	68000	67700	-1.76
Garbled		69800	71000	70700	-1.69
Ungarbled	Chikmagalur (Kar.)	63000	66500	68000	-5.26
Unpolished	New Delhi	72000	73000	78000	-1.37
Number 11.5		NA	NA	85000	-

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals prices took support in the market. RSI moving up in neutral region indicates prices may go up in the market. 70000 seem like a strong support level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	70000	70100	69633	71400	71500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 70590	71000	71200	70300

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom market during the month.
- ***As per Agriwatch estimate for 2016-17 Cardamom production likely to around 18,000 MT compared to last year 28,000 MT.***
- Domestic demand reported well in the spot market. However, due to higher prices exporters buying reported down in the spot market.
- Normal export demand reported in the spot market during the week. Exporters bought around 20 – 25 tonnes of exportable variety. Exporters mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market.
- 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:

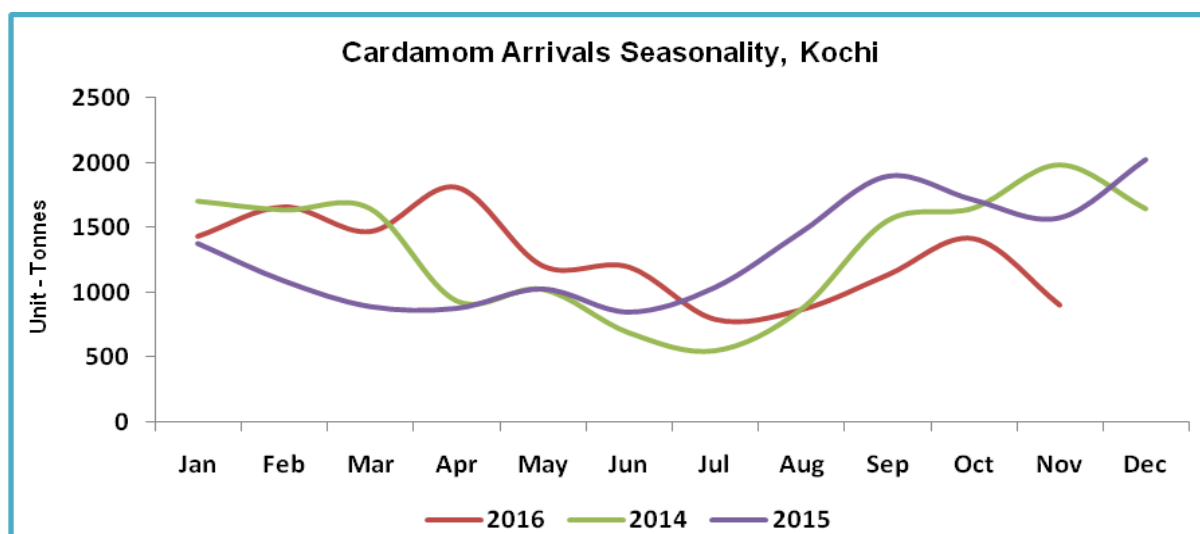
Market	Nov-16	Oct-16	Nov-15
Kerala (Kochi)	899397	1413970	1571634

Unit - Kgs

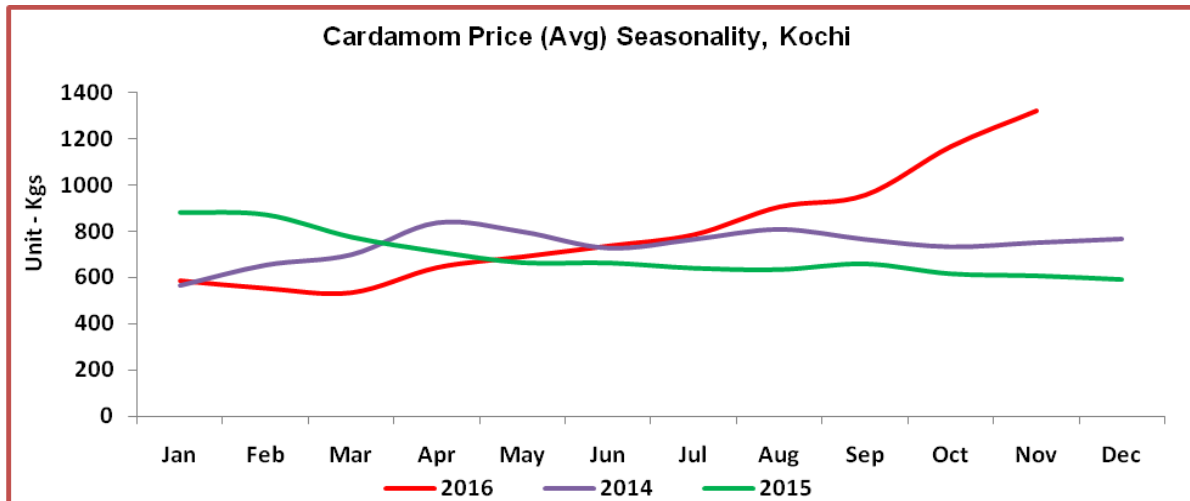
Cardamom arrivals reported down by 514573 kgs during the period. Supply compared to corresponding period of last year, supply decreased by 672237 Kgs in current month.

Lower supply reported as current year picking activity delayed Cardamom growing regions and planters were holding their produce on expectations of higher prices in coming days. ***Third round picking activity reported in growing regions and it will complete till December last.***

Total arrivals during the season from January up to November were at around 13869 tonnes and sales were at 12328 tonnes. The individual auction average as on 30th November was at Rs.1324/- per kg.

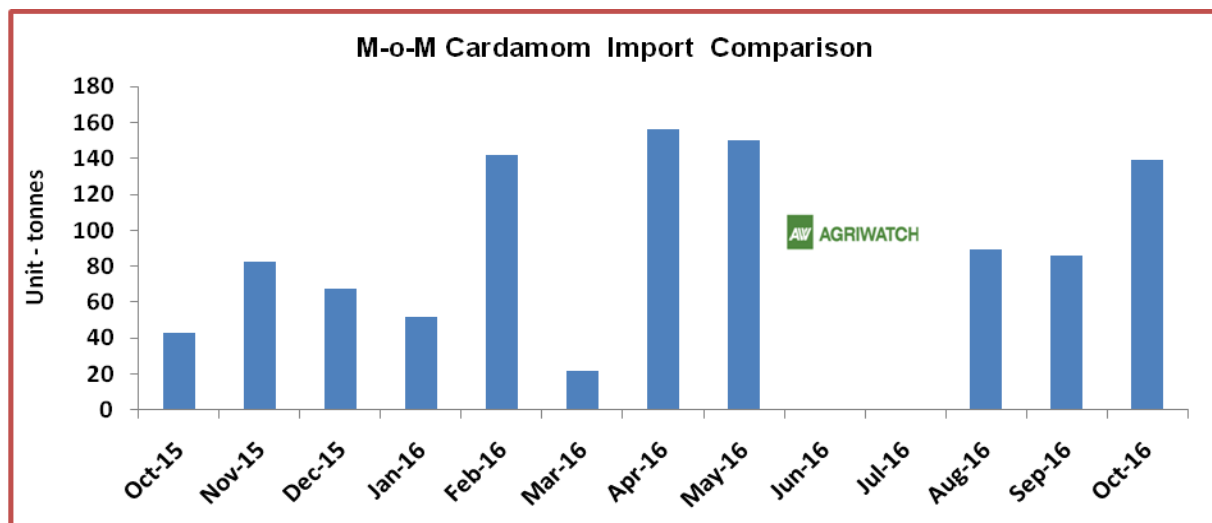
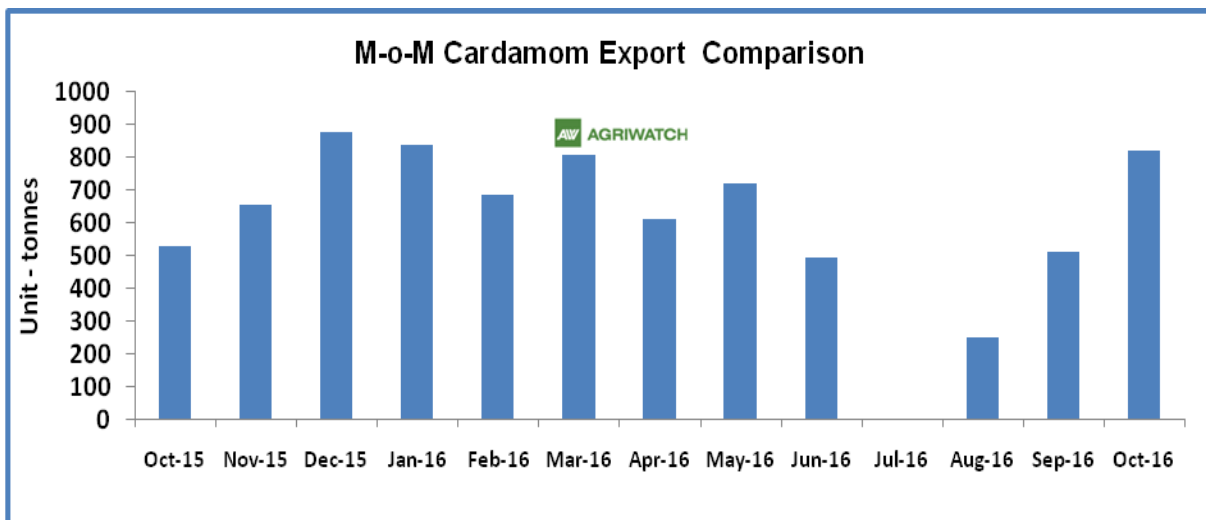


Cardamom supply reported down during November month in Cardamom major market as stockists and planters not releasing their stocks due to currency banned and lower production expectations.



Cardamom prices in auction center reported up from last month due to lower production. Buyers reported active in the spot market. Cardamom prices reported 5 years high in November month.

Export and Import Scenario



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

COUNTRY	COCHIN SEA	JNPT SEA	COCHIN AIR
SAUDI	133	6	178
U A E	107	1	3
SINGAPORE	--	--	--
U S A	8	33	--
POLAND	--	32	--

Cardamom import reported during October month around 139 tonnes mainly from Guatemala and Sri Lanka.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Nov-16	27-Oct-16	30-Nov-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1548	1293	891	19.72
	Avg. Price	1324	1105	588	19.82
New Delhi	Medium	1075	840	590	27.98
	6.5 (Bold)	1150	890	610	29.21
	7 (Bold)	1225	980	700	25.00
	7.5 (Bold)	1325	1080	800	22.69
	8 (Bold)	1450	1300	950	11.54

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


Candlestick chart pattern reveals prices correction in the market, overall trend is bullish. 1150 seems immediate support level for short term. RSI moving down in neutral region in the market. Volumes are not supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	1100	1150	1358.9	1420	1450
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1250	1360	1400	1180



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