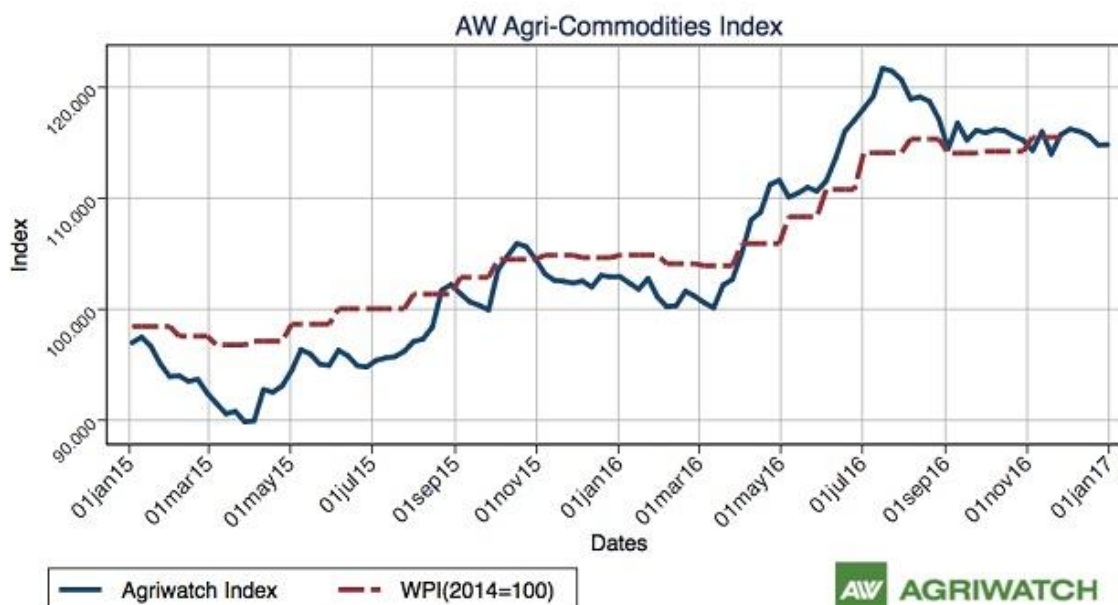

Spices Monthly Research Report

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The Agriwatch Agri Commodities Index rose 11.55% during 2016 to close at 114.83 during the week ended Dec 31, 2016 from 102.94 a year ago (Jan 2, 2016). The base for the Index and all sub-Indices is 2014 (= 100).

Some of the notable commodity sub-Indices were: Wheat: 122.08 (+17.4%), Chana: 317.53 (+94.3%), Tur: 108.80 (-43.5%), Urad: 120.59 (-41.7%), Onion: 46.95 (-55.4%), Palm Oil: 102.67 (+22.4%), Sugar: 120.09 (+19.8%), Cotton: 103.65 (+16.65%) and Rubber: 94.45 (25.42%).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices: Spices Index: 121.39 (-8.66%), lower during the week ended Dec 31, 2016.

RED CHILLI

Spot Market Recap

- By and large weak sentiment witnessed in Chilli domestic market during the period.
- Current year higher production expectation put cap on Chilli prices in the spot market.
- Rabi Red Chill is at vegetative stage in Andhra Pradesh. Kharif Red Chilli crop at flowering to fruit formation and first picking stage.
- From Madhya Pradesh new crop coming to the market. Expected higher production current year compared to last year.

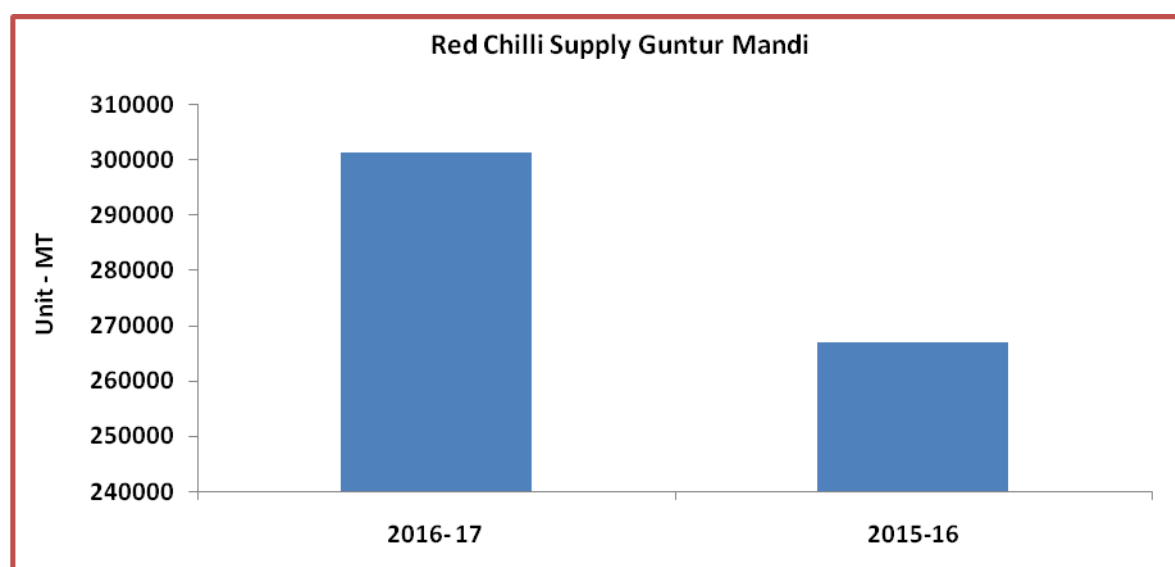
Monthly Red Chilli Arrival Scenario

Market	Dec-16	Nov-16	Dec-15
Guntur (Andhra Pradesh)	860000	915000	750000
Warangal(Andhra Pradesh)	68500	67000	57500

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 110000 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 December 2016 in **Guntur** market reported higher by 34400 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 December 2016, 2371000 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around 25 - 27 lakh bags (1 bag = 40Kgs) and in other region around 5 lakh bags reported. Total in **Andhra Pradesh** reported around 30 -- 32 lakh bags. In **Telangana** reported around 7 - 8 lakh bags stocks reported till date.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 31451 hectares as on 28-12-2016, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 21024 hectares. West Godavari district reported 1595 hectares compared to last year 1782 hectares. Guntur district reported 7483 hectares compared to last year 2046 hectares. Prakasam district reported 13558 hectares compared to last year 8284 hectares.

In **Karnataka**, Chilli sown area is 2992 hectares as on 26-12-2016, as against targeted area of 12475 hectares. Last year area coverage for the same period was 9662.68 hectares. Chikkaballapura district reported 220 hectares, Kolar reported 198 hectares, Belagavi reported 575 hectares and Mandya reported 138 hectares.

In **Telangana**, Chilli sown area is 13862 hectares as on 28-12-2016, as against normal in season area of 19724 hectares.

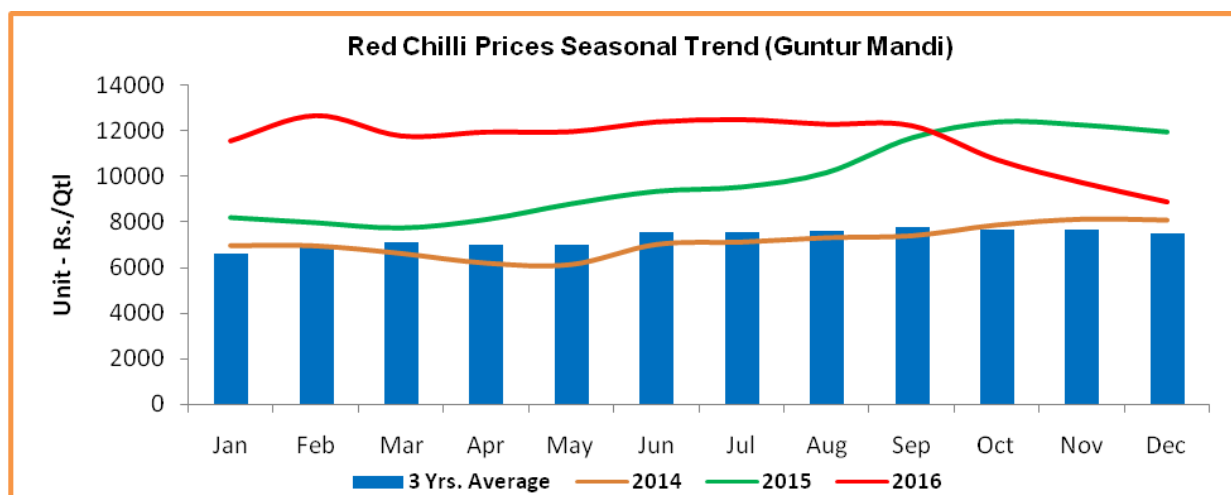
Agriwatch Red Chilli Estimate 2016–17

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.

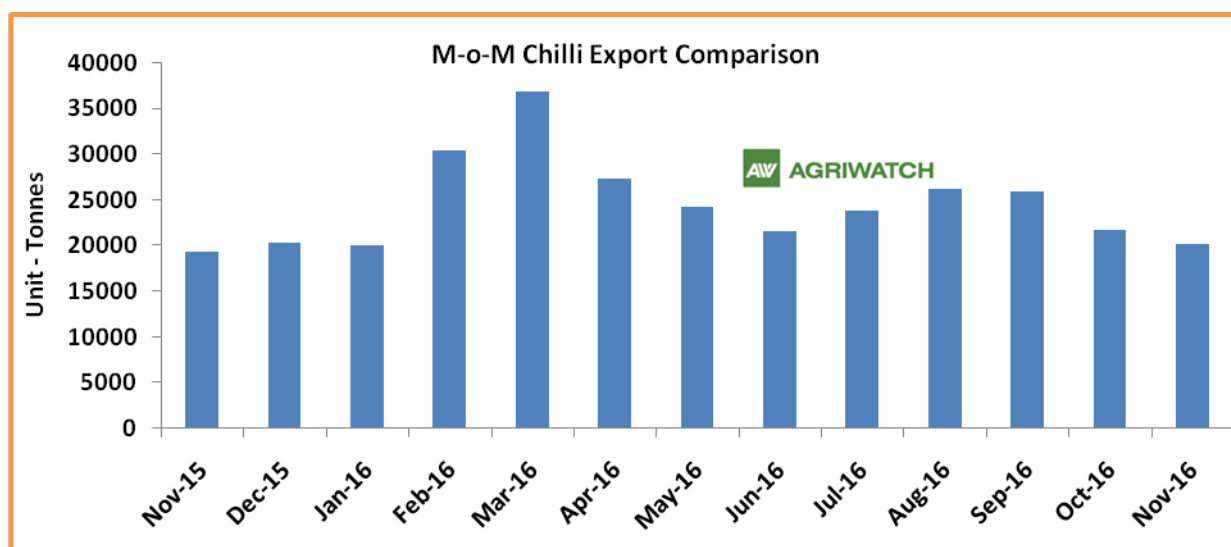
As per Agriwatch survey in **Andhra Pradesh** and **Telangana**, Chilli area may come from Cotton crop due to lower prices compared to Red Chilli. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week and it will be complete by end of this month.

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 till September 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 come down to Rs.8116/-qtl in coming days due to expecting higher production current year.

Export Scenario



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

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Dec-16	30-Nov-16	30-Dec-15	Change
NCDEX Quality	Guntur (A.P.)	8000	8800	11400	-9.09
LCA 334		8500	9200	11700	-7.61
Teja		12500	12700	11500	-1.57
No. 273		9000	9500	11500	-5.26
No. 5		10000	11000	12500	-9.09
Fatki		5000	6000	8500	-16.67
Byadgi		10500	13500	10500	-22.22
US 341		9500	11000	11800	-13.64
Denvor Delux		9500	11000	11500	-13.64
Teja	Warangal (Telangana)	12300	12900	12000	-4.65
Wonder Hot		11800	12500	11800	-5.60
341		11800	12800	12200	-7.81

Denvor Delux		11600	12300	12200	-5.69
Paprika		NA	NA	NA	-
Fatki		5300	7300	9200	-27.40
No. 12		11500	11800	12200	-2.54
Indu 2070		12000	11800	12200	1.69
MICO (Teja)	Bedia (M.P.)	12500	12500	12500	Unch
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)		15000	14200	NR	5.63
M.P. Maco Teja		NA	NA	NR	-
Pala 12		NA	NA	NR	-
LCA 334	New Delhi	13500	12700	NR	6.30
Fatki		7000	6200	NR	12.90
Packing		13500	12700	NR	6.30
Dabbi		19500	NA	16000	-
Thumps-UP Best		17500	NA	16000	-
Thumps-UP- II		13500	NA	12800	-
Thumps-UP Medium-I		NA	NA	8800	-
Thumps-UP Medium-II		7500	NA	7400	-
Janata	Haveri (Karnataka)	NA	NA	NA	-
Ralies		10000	NA	10500	-
Teja		9400	NA	NA	-
Rayachur		NA	NA	NA	-
Duplicate Byadgi		9200	NA	10600	-

Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates bearish sentiment in the market. 8500 seem like a strong support level. RSI is moving down in oversold zone indicates prices may correct in short term.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	8000	8500	8862.5	9100	9200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 8850	8600	8500	9000

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric domestic market during the period.
- Turmeric crop reported well in Maharashtra and Karnataka state.
- 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	Dec-16	Nov-16	Dec-15
Nizamabad (AP)	15200	12200	10590
Duggirala (AP)	9964	9869	3964
Salem (TN)	18	21	15
Erode (TN)	21100	14400	84700
Sangli (Mah.)	24400	17600	29522
Warangal(Telangana)	2550	2400	2110

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 3000 bags during the period. Turmeric supply reported up by 4610 tonnes in November month as compared to corresponding period last year.

Arrivals Scenario

In **Nizamabad** spot market, from January to December 2016 supply reported around 760900 bags (1 bag = 75 Kgs) compared to 746690 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from January to December 2016, 752400 bags (1 bag = 75 Kgs) compared to 1419600 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 876347 bags (1 bag = 75 Kgs) from January to December 2016.

In **Warangal** market, Turmeric supply reported from January to December 2016, 150295 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 0.62 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.

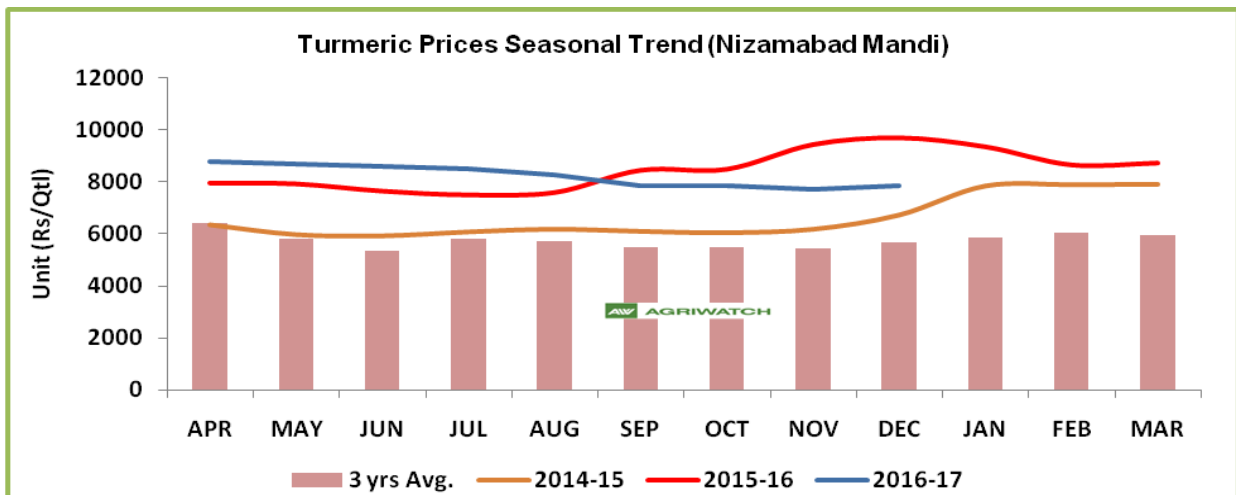
In **Telangana** State, Turmeric sowing reported final around 45638 hectares as compared to last year same period 42535 hectares, normal in season 48083 hectares.

Agriwatch Turmeric (Fresh) Estimate 2016-17

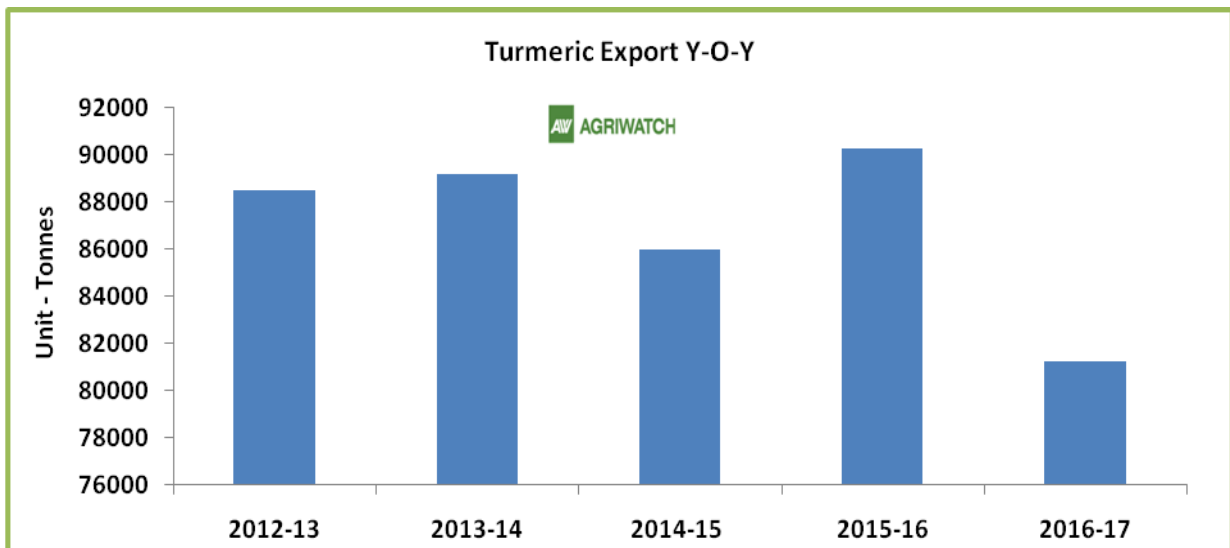
State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
Andhra Pradesh	15753	99244	17328	107434
Telangana	40823	236773	50000	280000
Karnataka	11761	64686	12349	67920
Maharashtra	9897	111980	10392	111980
Tamil Nadu	53129	308148	58442	327275
Others	38160	128420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



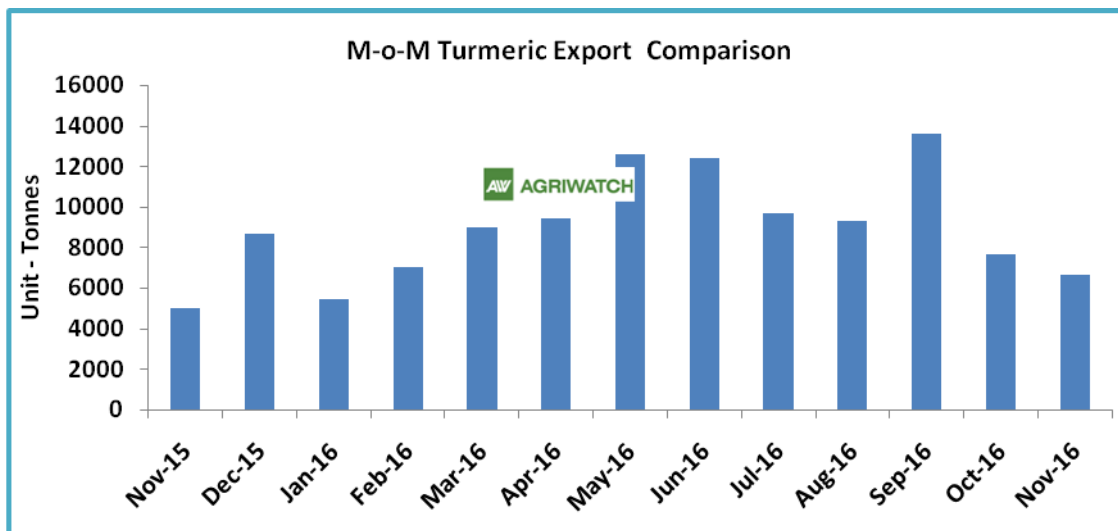
In 2016-17 December months, Turmeric prices reported slightly up in major indicative market. However, compared to prices in 2015 -16, current year prices reported down. Last year same period prices reported Rs.9710/qtl and current year reported Rs.7859/-qtl. **Increase in sowing area current year and 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 November is higher by 21059 MT than in the corresponding period last year as a result of hybrid quality demand.

Export Scenario



Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Dec-16	30-Nov-16	30-Dec-15	Change
Nizam quality	Nizamabad(A.P.)	7900	7800	9700	1.28
Double polish finger		8700	8100	10400	7.41
Gattah (unpolished)		7400	7400	9500	Unch
Gattah (double polished)		8400	8600	10200	-2.33
Bulb	Duggirala (A.P.)	6865	6990	9175	-1.79
Finger		6865	7350	9200	-6.60
Finger	Erode (T.N.)	8600	8650	9600	-0.58
Gattah		8000	8150	9200	-1.84
Sellem		9100	9050	9600	0.55
Bulb	Salem(T.N.)	8700	8700	9300	Unch
Finger		9400	9200	9600	2.17
Rajpuri/Selam Finger	Sangli (Mah.)	7700	8500	11800	-9.41
Rajpuri Medium		7700	8500	11000	-9.41
Desi Kadappa		7100	7500	10000	-5.33
Finger	Warangal (Telangana)	8700	9000	9600	-3.33
Round		8700	9000	9600	-3.33

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	6762	7100	7200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6850	6600	6500	7000

CORIANDER SEED

Spot Market Recap

- By and large weak sentiment witnessed in Coriander major market during the month.
- In **Andhra Pradesh**, Coriander sown area is 2290 hectares as on 04-01-2017, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 9310 hectares. Kurnool district reported 2290 hectares compared to last year 3378 hectares.
- 2016-17 Coriander sowing in **Gujarat** state as on 02-01-2017 completed 120000 hectares as compared to last year 70600 hectares, normal area reported 90400 hectares. In Kutch Zone 7000 hectares, in Saurashtra zone 110500 hectares.
- All India stocks reported around 22 – 25 lakh bags. New Coriander stock position of commodities at NCDEX approved warehouses Gondal 10484 MT, Baran 70 MT, Ramganj mandi 739 MT, Guna 1267 MT and Kota 4918 MT as on 06th January 2017.

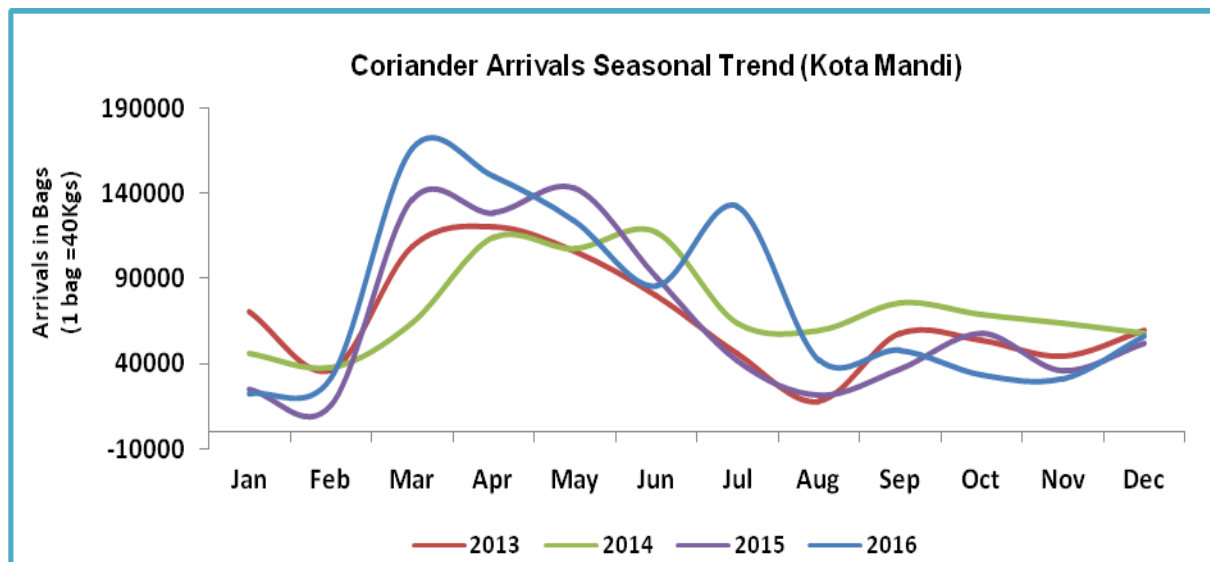
Monthly Coriander Arrival Scenario

Market	Dec-16	Nov-16	Dec-15
Guna (MP)	56300	22450	16300
Neemuch (MP)	19150	4800	13450
Kota (RJ)	56400	31200	52500
Ramganj (RJ)	121500	67300	120500
Baran (RJ)	64200	38600	43450
Bhawani (RJ)	12850	7530	7950
Gondal (GUJ)	NR	1000	5800

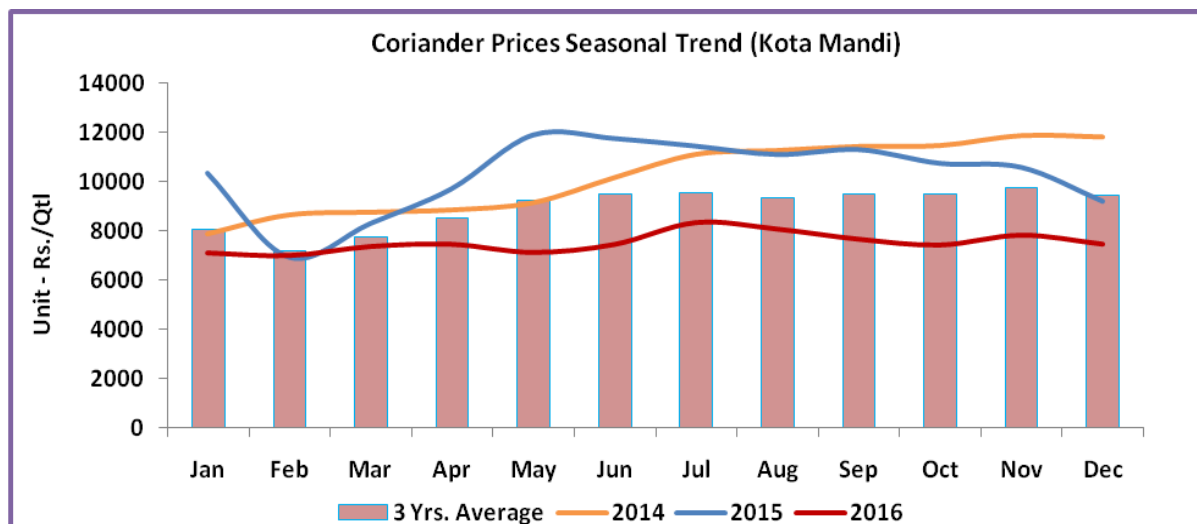
Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported up by 25200 bags. Coriander supply reported up by 3900 bags corresponding period last year.

In **Ramganj mandi**, current year 2097600 bags (1 bag = 40 Kgs) arrivals traded from January till December 2016 month, however in the corresponding period last year it was reported 2488400 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.

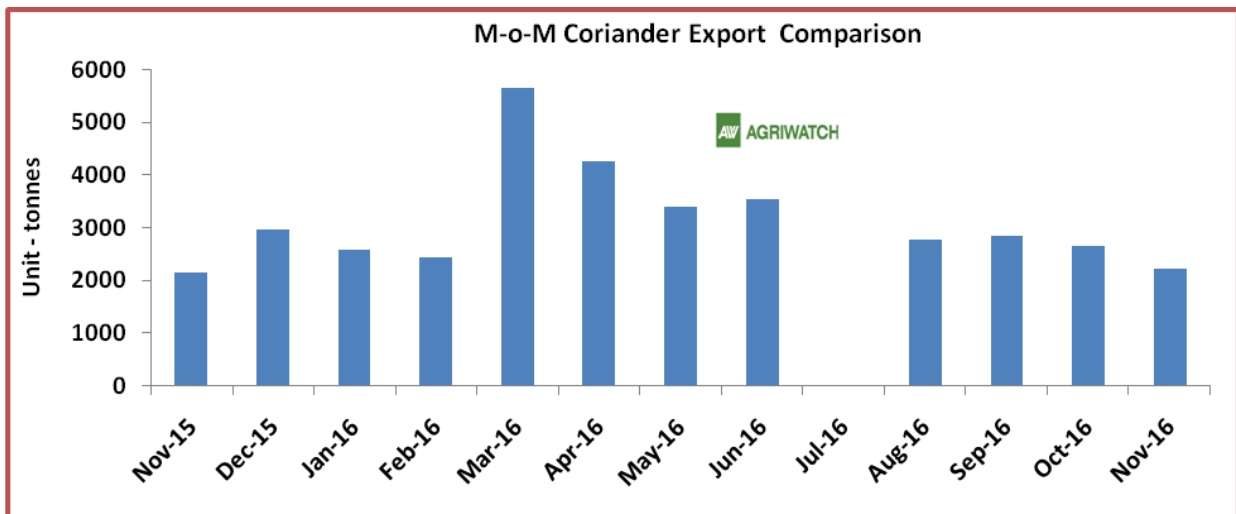


Coriander prices reported down current year as compared to last year due to increasing production. Last 2 years prices traded at all time high due to crop damaged in growing regions.

Coriander prices continuously down from August month in the current year from Rs.8100/-qtl in August to Rs.7473/-qtl in December due to lower demand.

Coriander Ncdex spot prices in December month last year reported Rs.9192/-qtl. **We expect Coriander Ncdex spot prices likely to move downwards Rs.7200 - 7000/qtl in coming days.**

Export Scenario



During November 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 November month to 4286 tonnes compared to last month 4866 tonnes. Coriander mainly coming from Russia, Ukraine, Argentina etc.

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Dec-16	30-Nov-16	30-Dec-15	Change
Badami	Guna (M.P.)	6500	6300	7500	3.17
Eagle		6500	6600	8200	-1.52
Scooter		6200	7000	10000	-11.43
Badami	Neemuch (M.P.)	6200	Closed	8100	-
Eagle		6000	Closed	8800	-
Scooter		6200	Closed	10000	-
Eagle	Kota (Raj.)	6500	6800	8500	-4.41
Eagle(Split)		6000	6800	8500	-11.76
Badami		6400	6500	8000	-1.54
Badami(Split)		8100	6500	8000	24.62
Eagle(Split)	Ramganj (Raj.)	5900	6250	8000	-5.60
Eagle		5900	6250	8000	-5.60
Badami		5800	6150	7500	-5.69
Badami(Split)		5800	6050	7500	-4.13
Scooter		6200	6850	10000	-9.49
Eagle	Baran (Raj.)	6050	6900	8100	-12.32

Badami		5850	6700	7800	-12.69
Eagle	Bhawani (Raj.)	6100	6600	8400	-7.58
Badami		5900	6500	8000	-9.23
Scooter		6200	6700	9000	-7.46
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	NR	NR	8500	-
Eagle		NR	NR	8750	-

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	6600	7324	7600	7700
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7254	7000	6700	7500

JEERA (CUMIN SEED)

Spot Market Recap

- Weak sentiment witnessed in Jeera domestic market during the month.
- Increasing supply reported in the spot market pressurizes the prices in the spot market.
- Current year lower Jeera stocks reported in the spot market as higher export reported during August, September and October month compared to last 5 years.
- 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 due to higher prices. Export demand reported lower during the period.

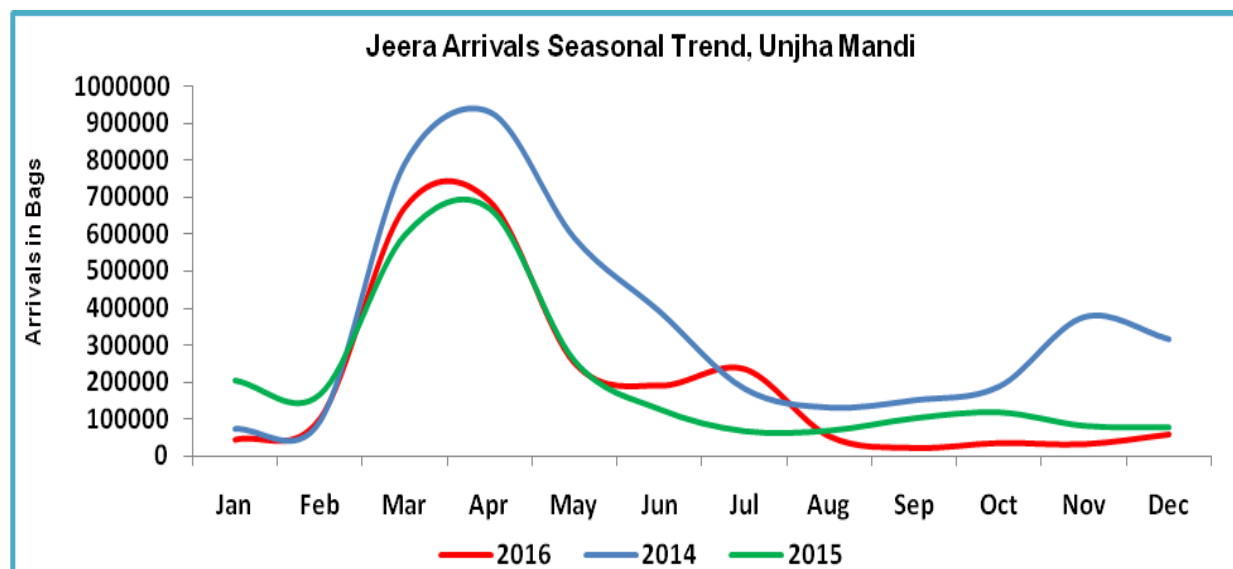
Monthly Jeera Arrival Scenario:

Market	Dec-16	Nov-16	Dec-15
Unjha (Gujarat)	58400	32500	76500
Rajkot(Gujarat)	3738	1525	5840
Patan(Gujarat)	114	190	468
Dhrol(Gujarat)	18	22	867
Gondal(Gujarat)	NR	225	4300
Jodhpur (Rajasthan)	3040	2370	5650
Merta City (Nagaur)(Raj.)	NA	NA	NA
Nagaur (Raj.)	420	1350	NA
Anandpur Kalu (Raj.)	30	7000	135

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 25900 bags during the current period. Arrivals down by 18100 bags compared to corresponding period of last year due to lower stocks available in the spot market current year.

Jeera Arrivals Scenario



The above chart shows, Jeera supply reported down during December month 2016 as compared to last month as stockists are holding back their stocks and jeera stocks reported down in the spot market.

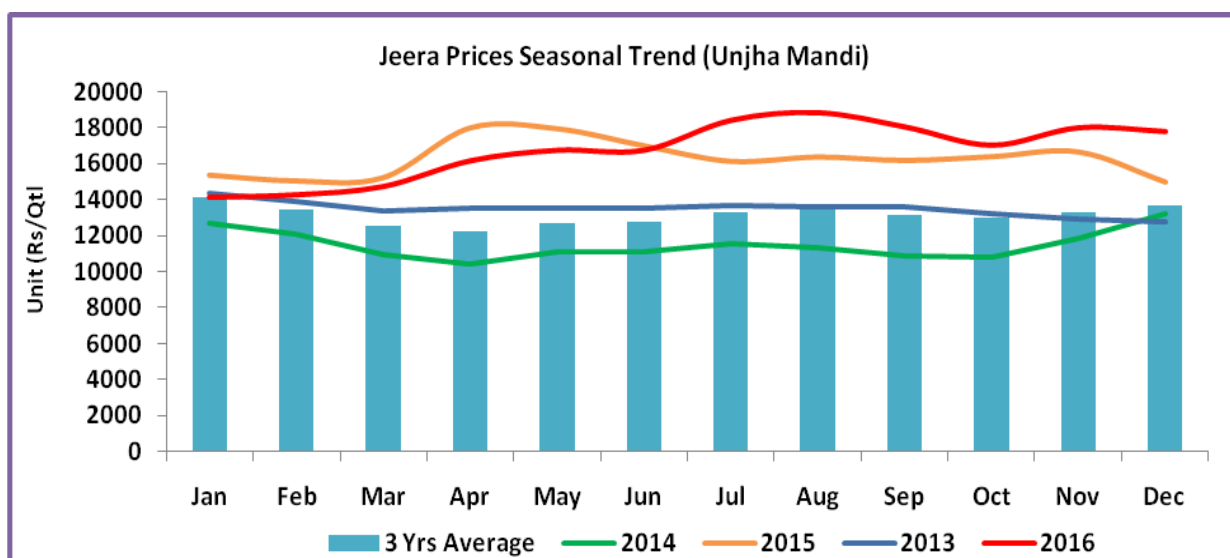
Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported higher, current year till December end stocks reported around 6 - 7 lakh bags (1 bag = 55 Kgs). New Jeera stock position of commodities at NCDEX approved warehouses at Unjha 12 MT as on 01st December 2016.

Jeera Sowing Update 2016-17

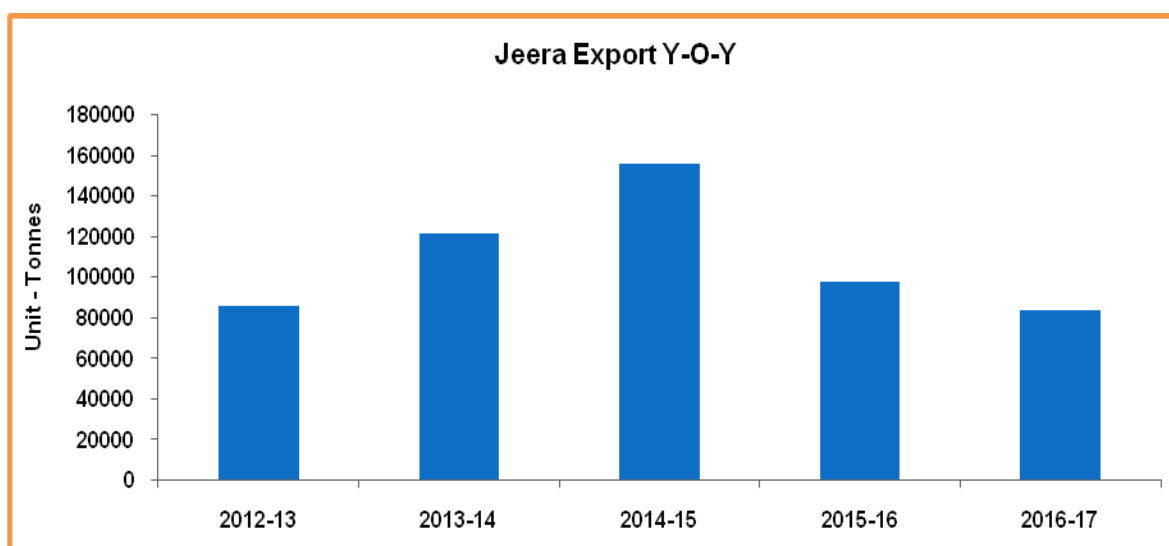
2016-17 Jeera sowing in **Gujarat** state as on 02-01-2017 completed around 276800 hectares as compared to last year same period 268400 hectares. Normal area in Gujarat reported 339000 hectares. Agriwatch expect Jeera area likely to increase current year. In Kutch zone area reported 22200 hectares, in Saurashtra zone reported 133900 hectares and in North Gujarat zone reported 108300 hectares.

Jeera Price Scenario



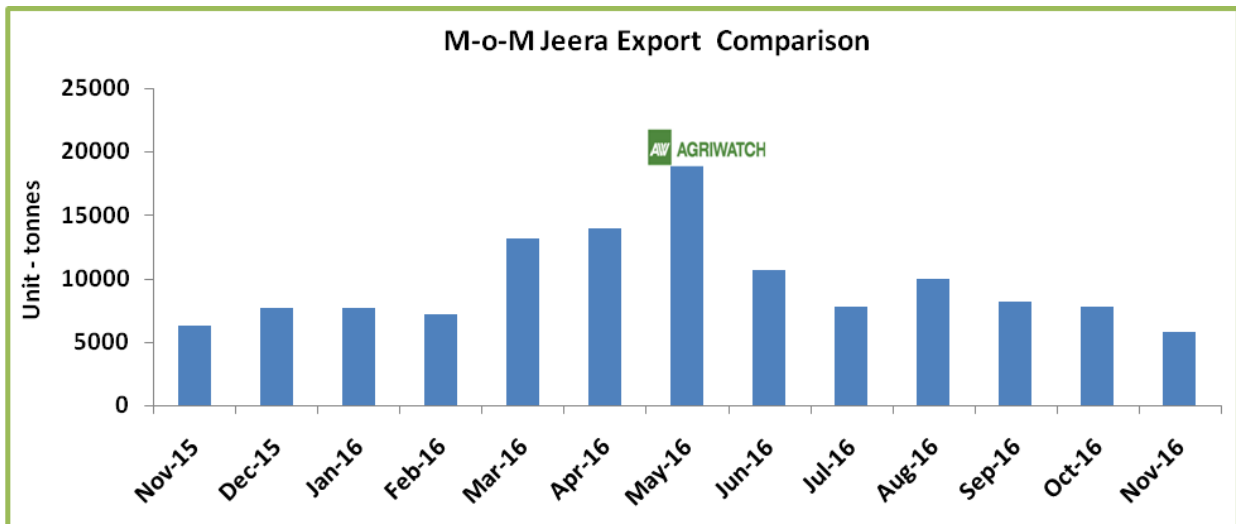
Jeera prices reported all time high at Unjha mandi due to lower stocks available in the spot market. In 2015, prices reported high due to lower production. But in 2016 from August month **Jeera prices reported all time high due to higher export demand and lower stocks available reported in Indian market. 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 November month Jeera export quantity reported up by 21634 tonnes compared to corresponding period last year. Last year during the period export reported 61984 tonnes.



At higher prices Exporters reported unresponsive during November month in the domestic market. ***In November month, Jeera export reported lower by 1970 tonnes as compared to previous month. However, export quantity in November increased by 467 tonnes corresponding period last year.***

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Dec-16	30-Nov-16	30-Dec-15	Change
Local	Unjha (Guj.)	16700	17200	14000	-2.91
NCDEX Quality		18000	17500	15000	2.86
Poojari type /Machine Cut		19000	19200	16000	-1.04
Local	Rajkot (Guj.)	17025	18000	14020	-5.42
Local	Patan (Guj.)	10000	15900	13220	-37.11
Local	Dhrol (Guj.)	15575	NA	NA	-
Local	Gondal (Guj.)	NR	NR	14000	-
Local	Jodhpur (Raj.)	17200	18000	14200	-4.44
Local	Merta City (Nagaur)(Raj.)	NA	NA	NA	-
Local	Nagaur (Raj.)	NR	18000	NA	-
Local	Anandpur Kalu(Raj.)	17000	Closed	14000	-
Ganesh	New Delhi	18000	19500	14500	-7.69
Poojari type / Machine Cut		20000	22000	16500	-9.09

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)


Candlesticks chart pattern indicates range bound movement in the market. **RSI moving up in neutral region indicates prices may go up in the market.** 17600 seem like a strong support level, prices may support at lower prices level.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	17600	17900	17810	18900	19000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 18200	18600	18800	17960

BLACK PEPPER
Spot Market Recap

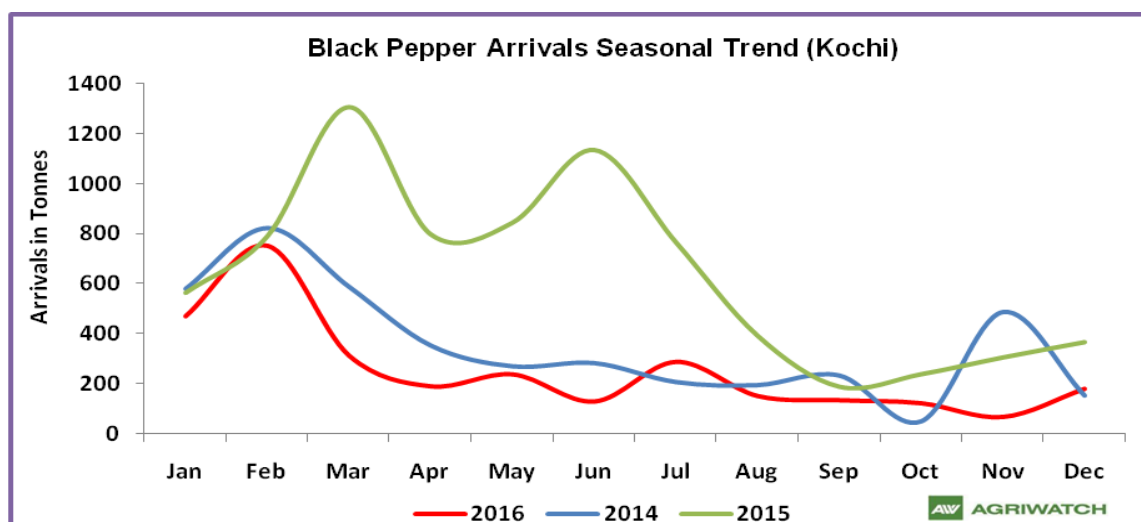
- Mixed sentiment witnessed in Pepper market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- New crop arrivals coming to the market with small quantity it will pick up after third week of January as picking activity will begin all growing areas.
- However, lower 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.
- **According to IPC 2016's projection, global consumption for the year is 463,000 tonnes against production of 414,000 tonnes, resulting in a supply deficit of 49,000 tonnes.**

Monthly Black Pepper Arrival Scenario

Market	Dec-16	Nov-16	Dec-15
Kochi (Kerala)	179	66	367

Unit – Tonne

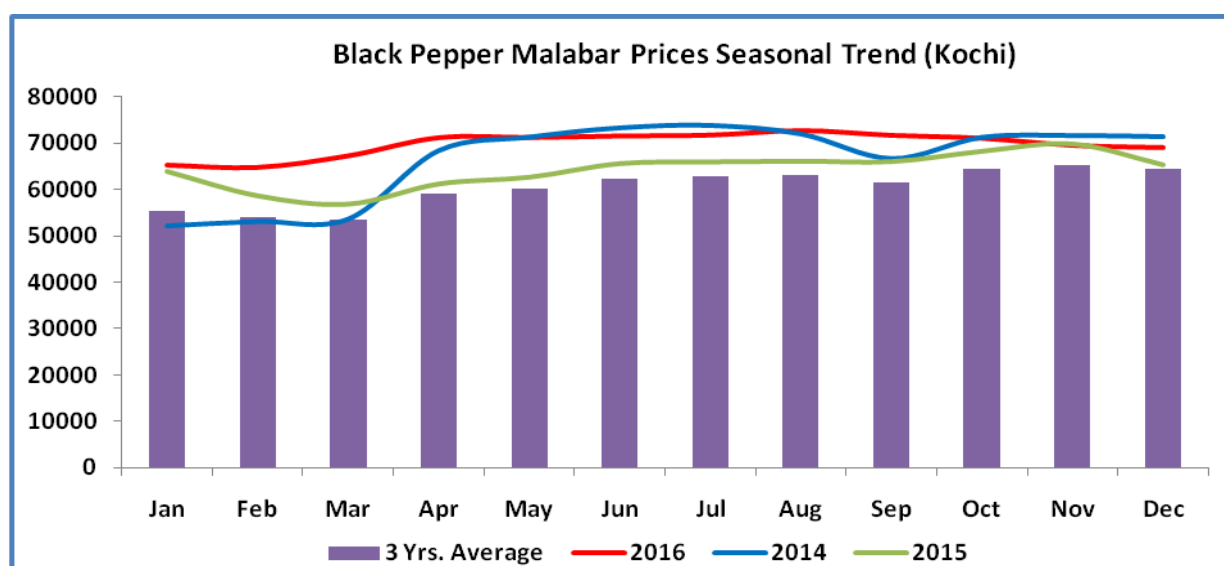
Black pepper supply reported up by 113 tonnes during the month. New black pepper started coming to the market with low quantity. Pepper supply is drastically down by 188 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported up during December month as new crop arrivals coming to the market with small quantity. However, 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 48000 - 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 December 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 and in India new crop started coming.

International Scenario

The International market has not shown much activity due to holidays at the end of the year end and New Year celebration mood. The prices in India, Vietnam and Sri Lanka have decreased, while in Malaysia the price of black and white pepper are stable. Except in Malaysia, pepper prices reported to be decreased over the previous week and in India local Pepper price is reported to reduce by 2.3%, while in Vietnam and in Sri Lanka black pepper price decline by 2.8% and 6.3%, respectively.

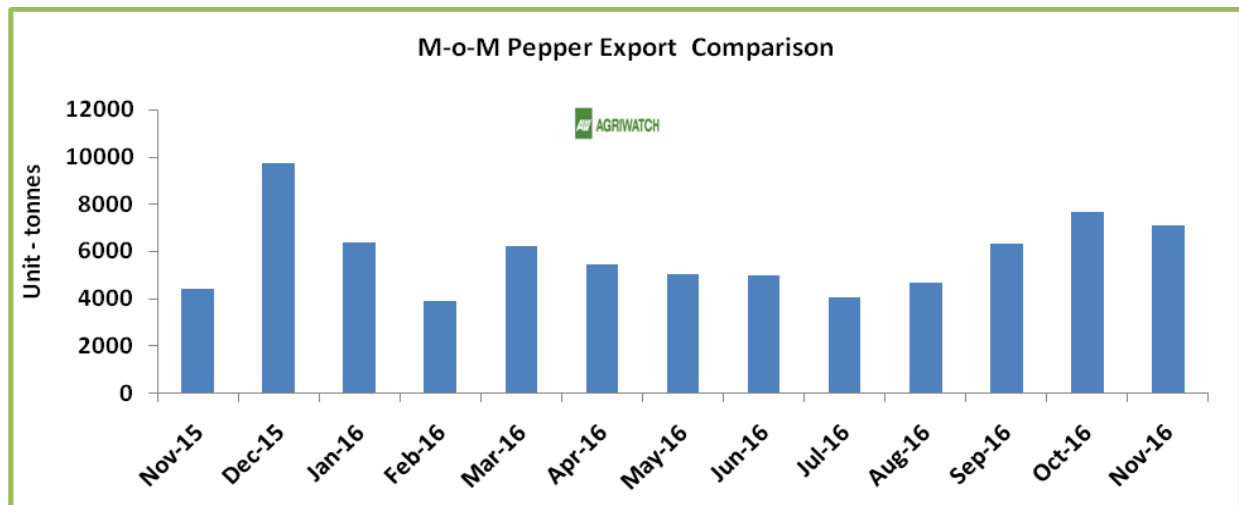
As per trade information, as Indonesia sold most of the part of new supply global supply has become limited. Indonesia produced pepper around 28,000 tonnes to 30,000 tonnes, which were significantly higher than the production in 2015. According to International Pepper Community (IPC) weekly reports, Indonesia's black and white pepper prices have increased by some 10% in the past one month or so.

According to IPC, in Brazil the output of recent harvest was not as good as estimated earlier. From India, it was reported that the harvest is delayed due to unfavourable weather condition and that output of current harvest would be lower than earlier estimation.

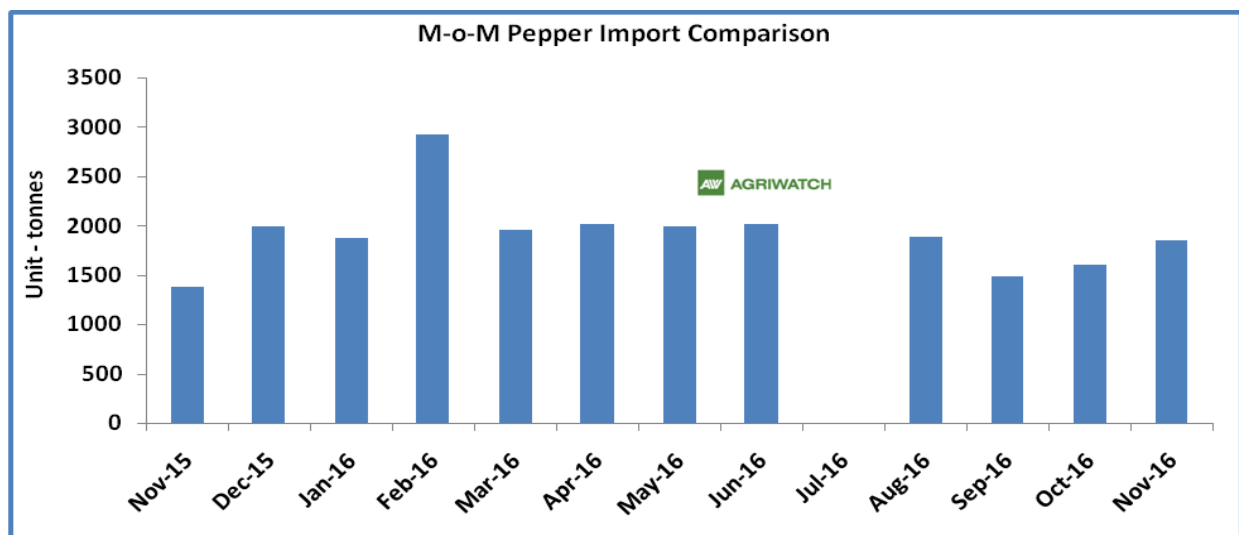
Pepper International Prices

Export prices were at \$10,400 a tonne c&f for Europe and \$10,650 for the US.

Export and Import Scenario



Pepper export reported down in November month compared to last month as buyers reported unresponsive in the spot market waiting for new crop.



Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Dec-16	30-Nov-16	30-Dec-15	Change
Ungarbled	Kochi (Ker.)	65700	66800	62700	-1.65
Garbled		68700	69800	65700	-1.58
Ungarbled	Chikmagalur (Kar.)	NR	63000	64000	-
Unpolished	New Delhi	72500	72000	72000	0.69
Number 11.5		NA	NA	NA	-

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. 68500 seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		68000	68400	69142.85	70600	71000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 69000	70000	70500	68400

CARDAMOM

Spot Market Recap

- Mix 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.***
- Exporters demand reported in the spot market during the period. They have bought an estimated 40-50 tonnes of exportable variety capsules. Exporters mainly bought good colour 7.5 mm and 8 mm bold capsules in the spot market.
- Domestic demand reported well in the spot market. However, due to higher prices exporters buying reported down 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:

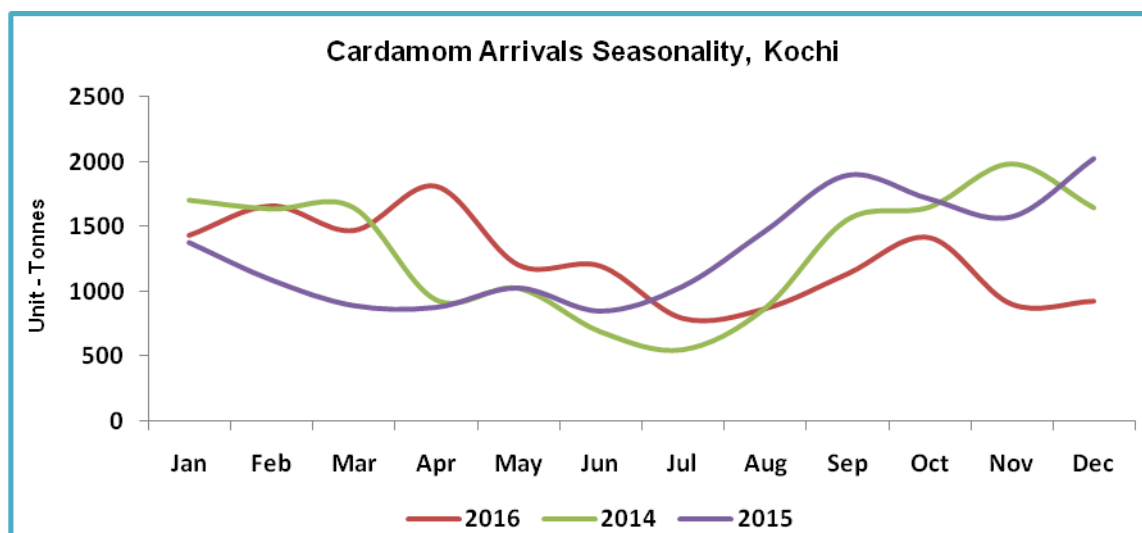
Market	Dec-16	Nov-16	Dec-15
Kerala (Kochi)	922139	899397	2020481

Unit - Kgs

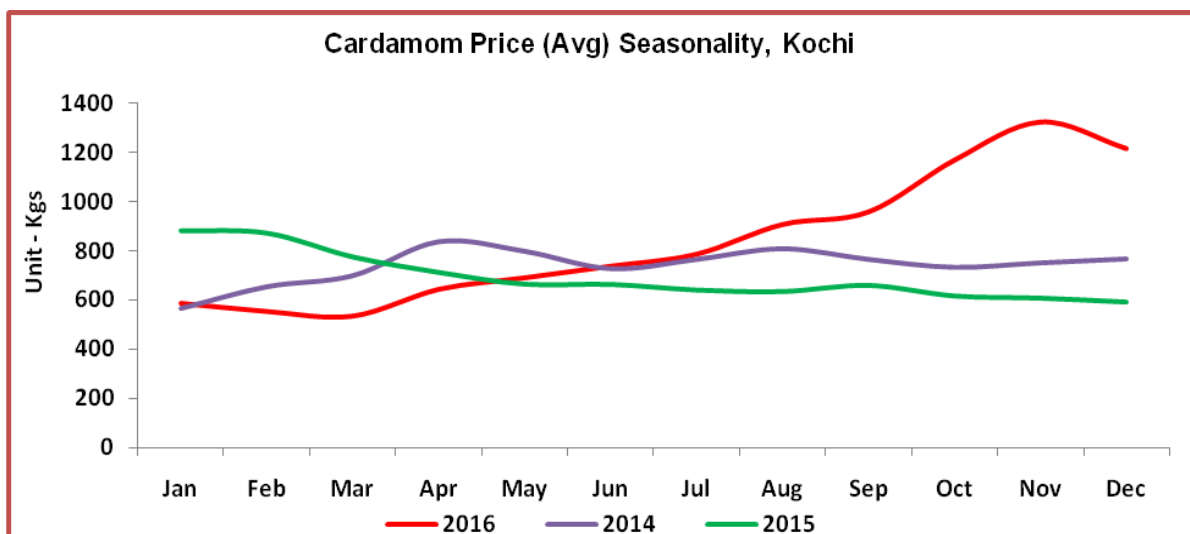
Cardamom arrivals reported up by 22742 kgs during the period. Supply compared to corresponding period of last year, supply decreased by 1098342 Kgs in current month.

Lower supply reported as current year picking activity delayed and lower production current year and planters were holding their produce on expectations of higher prices in coming days. ***Third round picking activity over.***

Total arrivals during the season from January up to December were at around 14791 tonnes and sales were at 13211 tonnes. The individual auction average as on 30th December was at Rs.1216/- per kg.

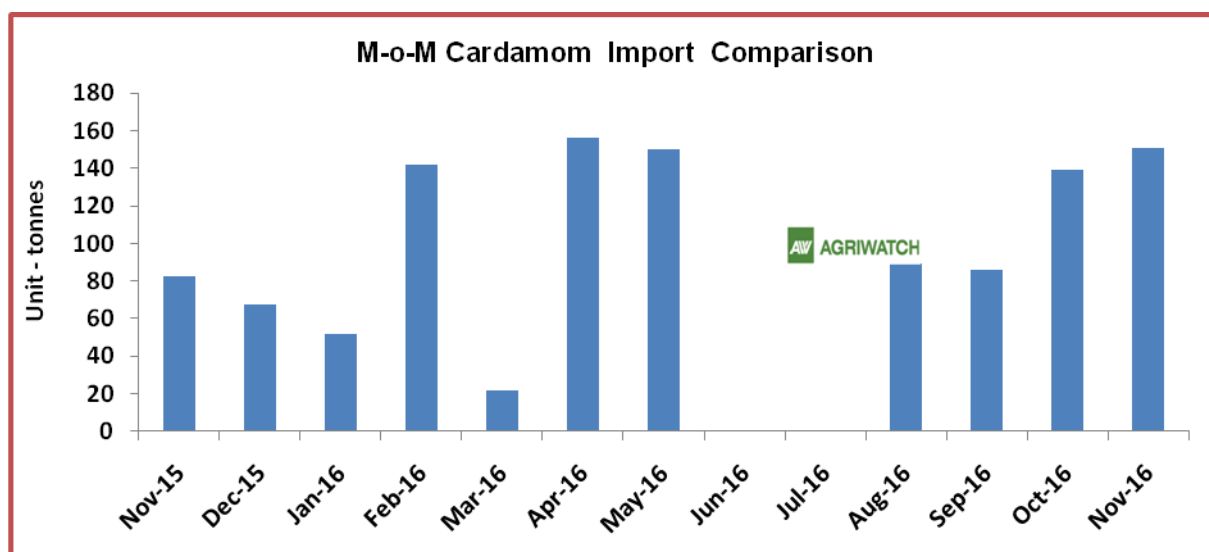
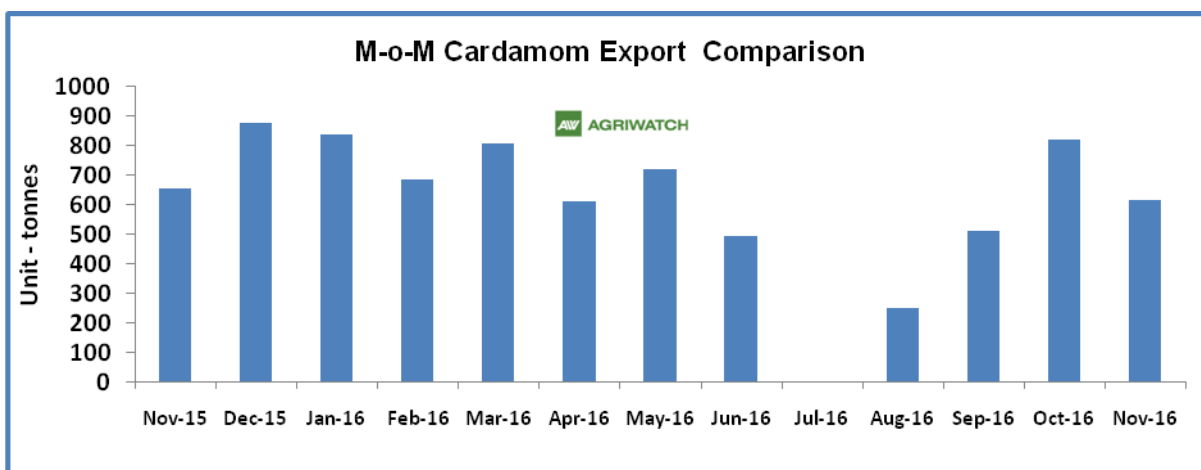


Cardamom supply reported slightly up during December month in Cardamom major market as new crop supply continue in the market however supply reported down compared to last 2 years due to lower production.



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 December month.

Export and Import Scenario



Cardamom import reported during November month around 151 tonnes mainly from Guatemala and Sri Lanka.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Dec-16	30-Nov-16	30-Dec-15	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1448	1548	854	-6.46
	Avg. Price	1216	1324	597	-8.16
New Delhi	Medium	1125	1075	590	4.65
	6.5 (Bold)	1175	1150	610	2.17
	7 (Bold)	1275	1225	700	4.08
	7.5 (Bold)	1375	1325	800	3.77
	8 (Bold)	1500	1450	950	3.45

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



Candlestick chart pattern reveals bullish trend in the market. 1350 seems immediate support level for short term. **RSI moving up in overbought region indicates prices may correct in the market.** Volumes are not supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	1350	1380	1364.7	1610	1650
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1450	1550	1600	1390

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