



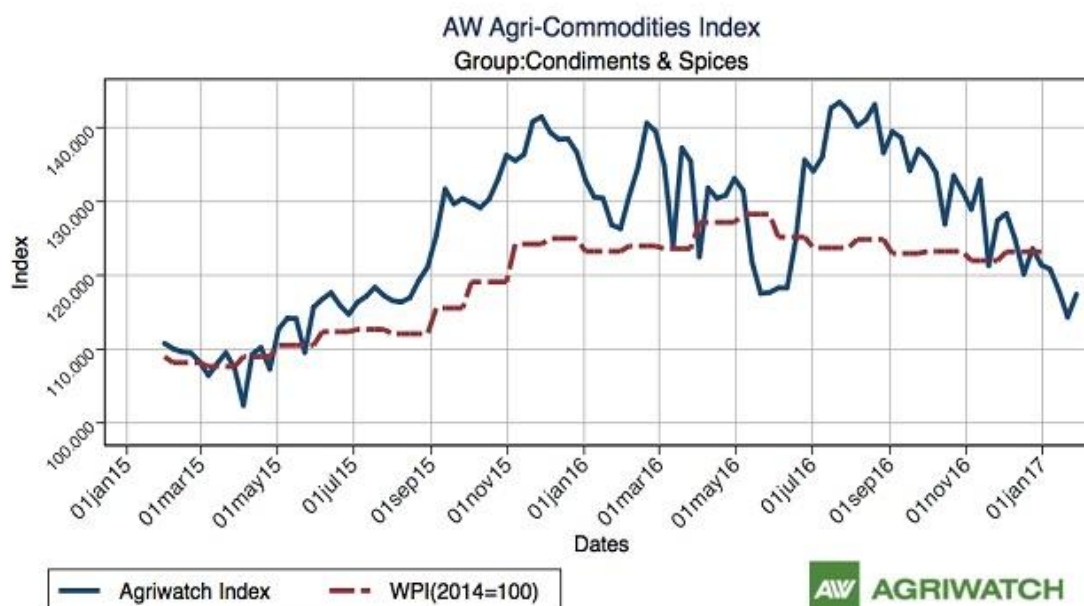
Spices Monthly Research Report

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The Agriwatch Agri Commodities Index rose 0.49% to 115.21 during the week ended Jan 28, 2017 from 114.66 during the previous week led by gains in cereals prices (rice and maize). The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 117.44 (+2.72%), lower during the week ended Jan 28, 2017.

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.
- Current year higher production expectation put cap on Chilli prices in the spot market.
- ***New Chilli crop started coming to the Guntur market from December 1st week, around 15 lakh bag new crops already sold. Sources revealed that, current year new crop coming early in the market by 20 - 25 days.***
- ***In Karnataka, Byadgi market also new crop coming from last 15 - 20 days, around 8 - 10 lakh bags new crop sold till date. In Guntur market, very few quantities of old crop stocks reported.***
- Rabi Red Chill is at vegetative stage in Andhra Pradesh.
- Normal export demand reported from Guntur mandi to China, Bangladesh, Sri Lanka etc.

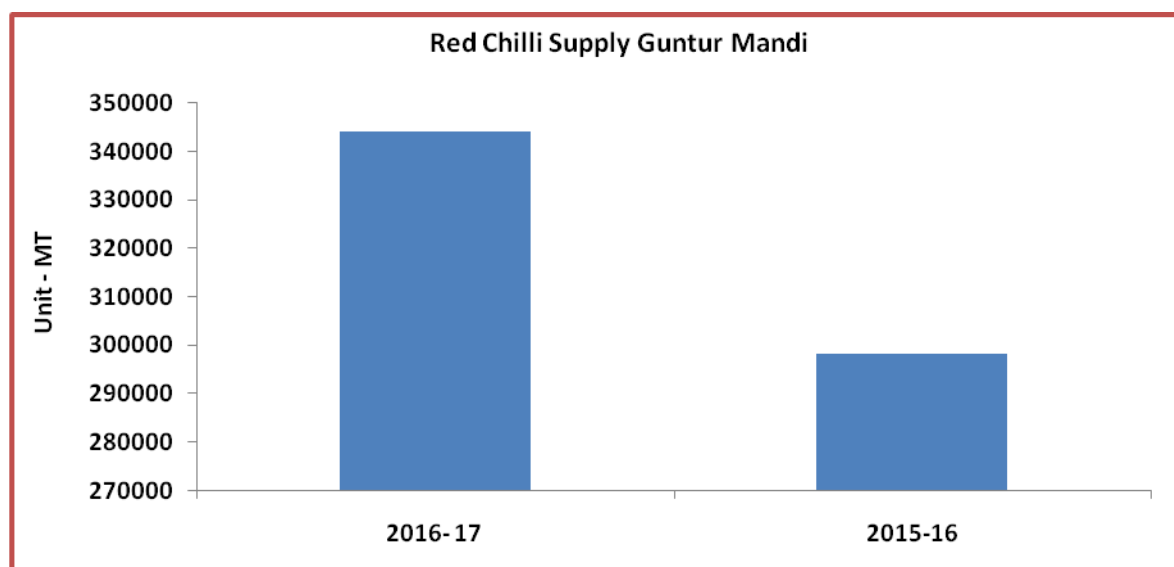
Monthly Red Chilli Arrival Scenario

Market	Jan-17	Dec-16	Jan-16
Guntur (Andhra Pradesh)	1070000	860000	780000
Warangal(Andhra Pradesh)	221000	68500	268000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported up by 2,10,000 bags during the period. Supply in the corresponding period of last year up by 2,90,000 bags as new crop supply coming to the Guntur market.

Red Chilli Arrivals Scenario



Red Chilli supply from April to January 2017 in **Guntur** market reported higher by 46000 tonnes than corresponding period of last year as new crop supply coming to the market.

In **Warangal** market, Red Chilli supply reported from January to January 2017, 2592000 bags (1 bag = 40 Kgs).

Stock Position

In Guntur, cold storage stocks reported around new crop 1 lakh bags (1 bag = 40Kgs) and around 70,000 – 80,000 bags old.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 37484 hectares as on 01-02-2017, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 24305 hectares. West Godavari district reported 1844 hectares compared to last year 1912 hectares. Guntur district reported 7890 hectares compared to last year 2121 hectares. Prakasam district reported 16979 hectares compared to last year 9457 hectares.

In **Karnataka**, Chilli sown area is 6015 hectares as on 23-01-2017, as against targeted area of 12475 hectares. Last year area coverage for the same period was 10391.40 hectares. Chikkaballapura district reported 220 hectares, Kolar reported 230 hectares, Belagavi reported 575 hectares, Mandya reported 138 hectares, Haveri 1833.15 hectares and Bellary 1250 hectares.

In **Telangana**, Chilli sown area is 23260 hectares as on 01-02-2017, as against normal in season area of 19912 hectares.

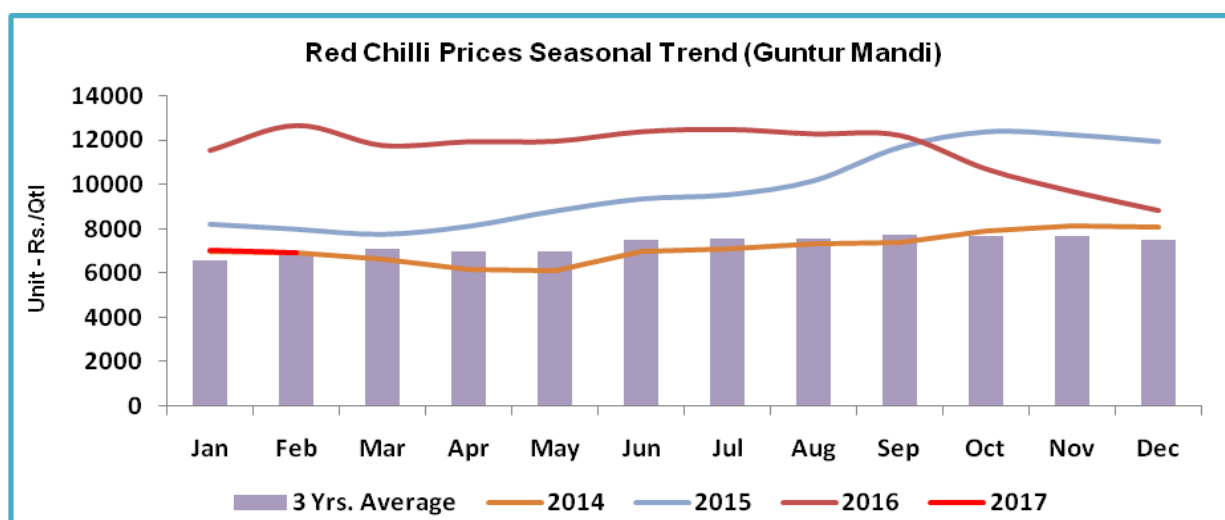
Agriwatch Red Chilli Estimate 2016–17

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.

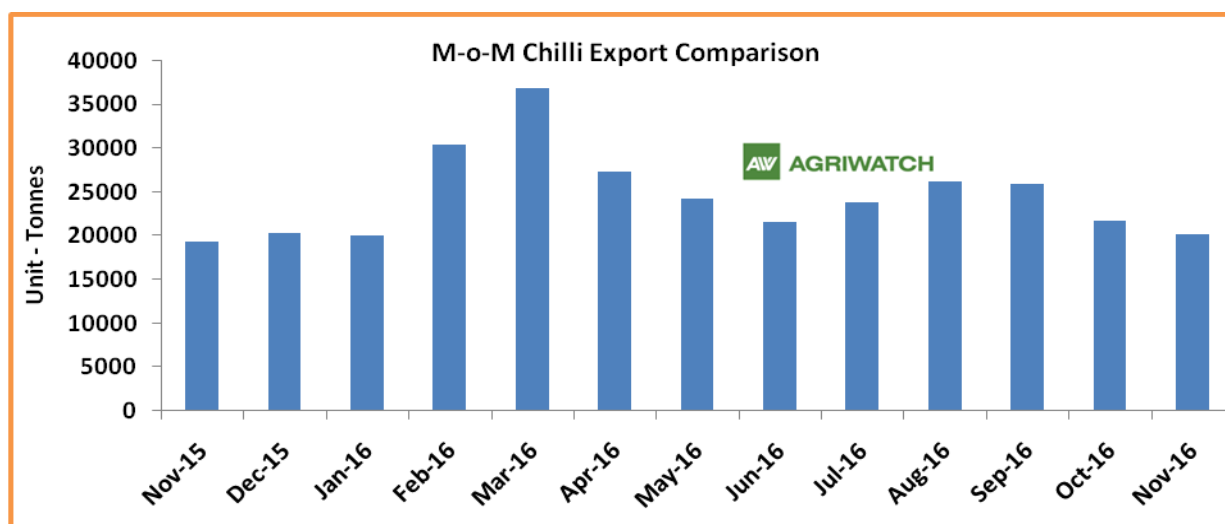
As per Agriwatch survey in **Andhra Pradesh** and **Telangana**, Chilli area may come from Cotton crop due to lower prices compared to Red Chilli. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week and it will be complete by end of this month.

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 in bench mark Guntur market. In 2016, Chilli prices reported all time high due to lower stocks available last year as a result of lower production. However, from October onwards prices reported down due to higher production expectations current year. In 2017, January month prices equal to almost 2014 year prices. **We expect Chilli prices may to come down to Rs.6500/- to Rs.6000/- qtl in coming days due to higher production current year. Currently prices are moving at Rs.6927/-qtl.**

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	31-Jan-17	30-Dec-16	30-Jan-16	Change
NCDEX Quality	Guntur (A.P.)	6300	8000	Closed	-21.25
LCA 334		6600	8500	Closed	-22.35
Teja		10500	12500	Closed	-16.00
No. 273		7200	9000	Closed	-20.00
No. 5		7800	10000	Closed	-22.00
Fatki		5000	5000	Closed	Unch
Byadgi		7800	10500	Closed	-25.71
US 341		8000	9500	Closed	-15.79
Denvor Delux		8100	9500	Closed	-14.74
Teja	Warangal (Telangana)	10800	12300	Closed	-12.20
Wonder Hot		12100	11800	Closed	2.54

341		8500	11800	Closed	-27.97
Denvor Delux		8100	11600	Closed	-30.17
Paprika		NA	NA	Closed	-
Fatki		4600	5300	Closed	-13.21
No. 12	Bedia (M.P.)	12000	11500	12500	4.35
Indu 2070		12500	12000	12500	4.17
MICO (Teja)		12700	12500	12800	1.60
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	12800	15000	12500	-14.67
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		10500	13500	13000	-22.22
Fatki		6000	7000	9000	-14.29
Packing	Haveri (Karnataka)	10500	13500	13000	-22.22
Dabbi		NA	19500	14800	-
Thumps-UP Best		NA	17500	14400	-
Thumps-UP- II		NA	13500	12300	-
Thumps-UP Medium-I		NA	NA	9300	-
Thumps-UP Medium-II		NA	7500	7600	-
Janata		NA	NA	NA	-
Ralies		NA	10000	9800	-
Teja		NA	9400	NA	-
Rayachur		NA	NA	NA	-
Duplicate Byadgi		NA	9200	10600	-

Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates bearish sentiment in the market. 6000 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	5800	6000	7018	7050	7100
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6755	6300	6000	7030

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric domestic market during the period.
- ***Turmeric new crop arrivals coming to the market like Nizamabad, Erode, Sangli from last week, however buyers reported unresponsive due to higher moisture content. As per trade information, from Karnataka Belgaum district new Turmeric will come to the market from February first week***
- 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.

Monthly Turmeric Arrival Scenario

Market	Jan-17	Dec-16	Jan-16
Nizamabad (AP)	45900	15200	28300
Duggirala (AP)	9335	9964	3043
Salem (TN)	17	18	12
Erode (TN)	40800	21100	59200
Sangli (Mah.)	27093	24400	10850
Warangal(Telangana)	2300	2550	1880

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 30700 bags during the period. Turmeric supply reported up by 17600 tonnes in January month as compared to corresponding period last year. Stockists were releasing their stocks at current price level.

Arrivals Scenario

In **Nizamabad** spot market, from April to January 2017 supply reported around 380000 bags (1 bag = 70 Kgs) compared to 389790 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from April to January 2017, 571000 bags (1 bag = 75 Kgs) compared to 1040800 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 497640 bags (1 bag = 75 Kgs) from April to January 2017.

In **Warangal** market, Turmeric supply reported from April to January 2017, 145450 bags (1 bag = 65 Kgs).

Stock Position

Turmeric stocks all over India reported around 20 lakh bags (1 bag = 70 Kgs). ***In Nizamabad stocks reported around 1.75 lakh bags.***

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.

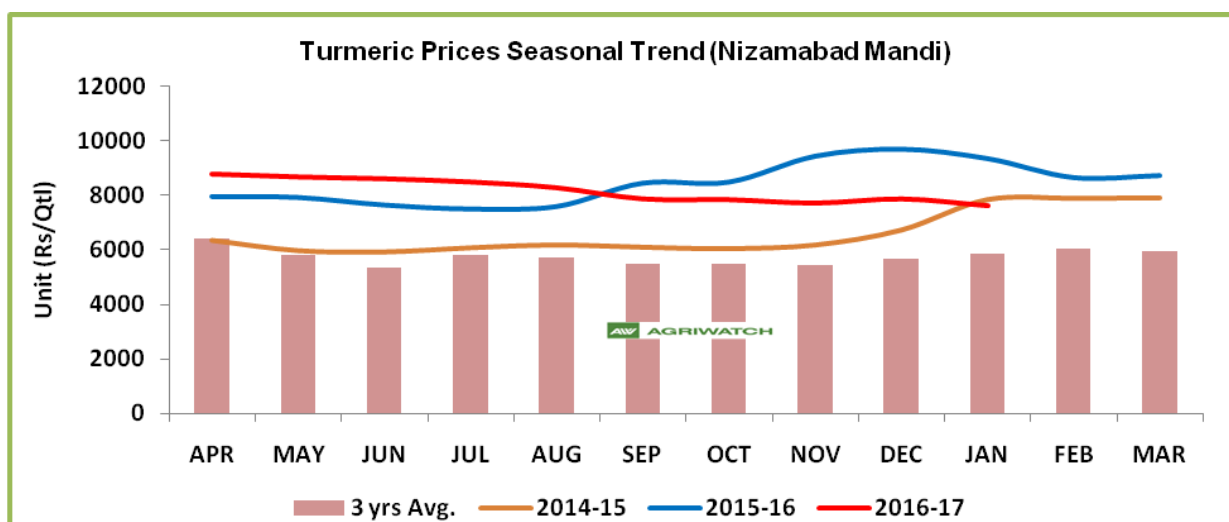
In **Telangana** State, Turmeric sowing reported final around 45638 hectares as compared to last year same period 42535 hectares, normal in season 48083 hectares.

Agriwatch Turmeric (Fresh) Estimate 2016-17

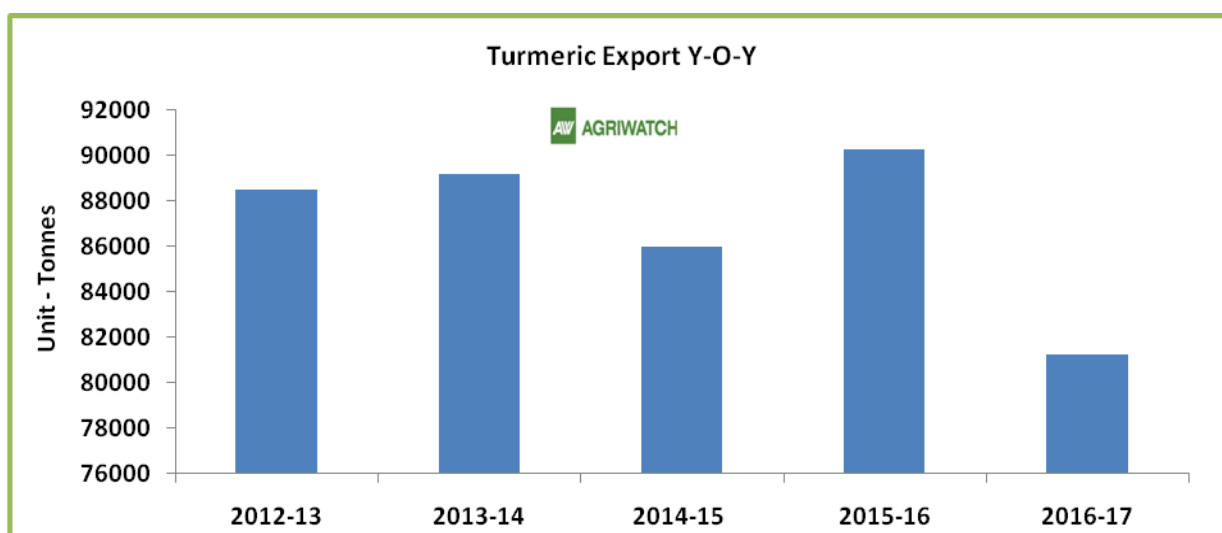
State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
Andhra Pradesh	15753	99244	17328	107434
Telangana	40823	236773	50000	280000
Karnataka	11761	64686	12349	67920
Maharashtra	9897	111980	10392	111980
Tamil Nadu	53129	308148	58442	327275
Others	38160	128420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



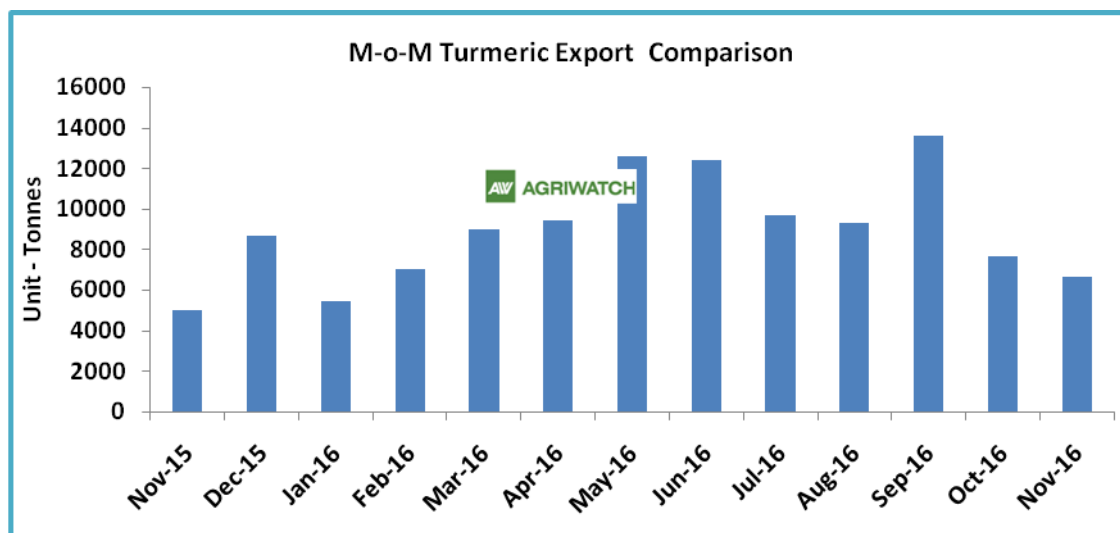
In 2016-17 January months, Turmeric prices reported down in major indicative market. Compared to prices in 2015 -16, current year prices reported down due to increase in sowing area and expected higher production pressurizes the prices at higher levels. Last year same period prices reported Rs.9364/qtl and current year reported Rs.7610/-qtl.



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	31-Jan-17	30-Dec-16	30-Jan-16	Change
Nizam quality	Nizamabad(A.P.)	7500	7900	Closed	-5.06
Double polish finger		8400	8700	Closed	-3.45
Gattah (unpolished)		7300	7400	Closed	-1.35
Gattah (double polished)		8000	8400	Closed	-4.76
Bulb	Duggirala (A.P.)	NR	6865	NA	-
Finger		NR	6865	NA	-
Finger	Erode (T.N.)	8300	8600	Closed	-3.49
Gattah		7700	8000	Closed	-3.75
Sellem		8600	9100	Closed	-5.49
Bulb	Salem(T.N.)	8100	8700	NA	-6.90
Finger		8700	9400	NA	-7.45
Rajpuri/Selam Finger	Sangli (Mah.)	8000	7700	10800	3.90
Rajpuri Medium		7800	7700	9700	1.30
Desi Kadappa		6900	7100	9000	-2.82
Finger	Warangal (Telangana)	8700	8700	Closed	Unch
Round		8700	8700	Closed	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 down indicates prices may go down in the market.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	6000	6300	6758	7150	7200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6900	6500	6400	7140

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 2299 hectares as on 01-02-2017, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 10705 hectares. Kurnool district reported 2299 hectares compared to last year 3433 hectares.
- 2016-17 Coriander sowing in **Gujarat** state as on 30-01-2017 completed 121100 hectares as compared to last year 86600 hectares, normal area reported 90400 hectares. In Kutch Zone 7500 hectares, in Saurashtra zone 111100 hectares.
- All India stocks reported around 20 – 20 lakh bags. New Coriander stock position of commodities at NCDEX approved warehouses Gondal 2465 MT, Baran 10 MT, Ramganj mandi 149 MT, Guna 249 MT, and Kota 288 MT as on 05th February 2017.
- **New Coriander crop coming in Madhya Pradesh market, however buyers reported inactive due to higher moisture content. Moisture content reported around 14 – 15%.**

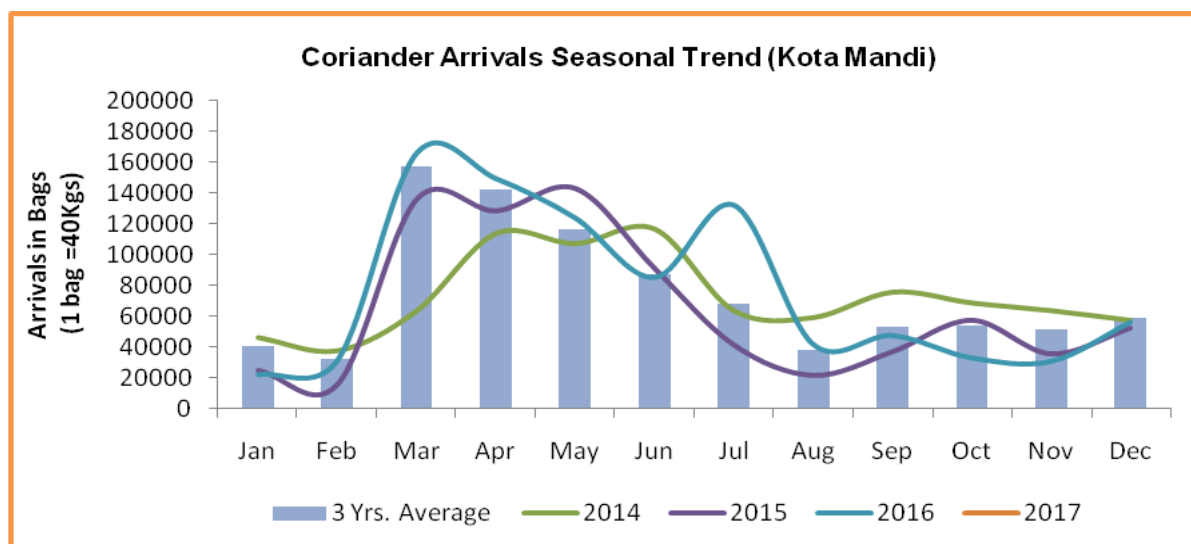
Monthly Coriander Arrival Scenario

Market	Jan-17	Dec-16	Jan-16
Guna (MP)	43700	56300	3450
Neemuch (MP)	23050	19150	29100
Kota (RJ)	60000	56400	22500
Ramganj (RJ)	101500	121500	60300
Baran (RJ)	70200	64200	13400
Bhawani (RJ)	11950	12850	10300
Gondal (GUJ)	87000	NR	9455

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported up by 3600 bags. Coriander supply reported up by 37500 bags corresponding period last year.

In **Ramganj mandi**, current year 1419800 bags (1 bag = 40 Kgs) arrivals traded from April to January 2017 month, however in the corresponding period last year it was reported 1950500 bags, producers are expecting higher prices to release their produce.



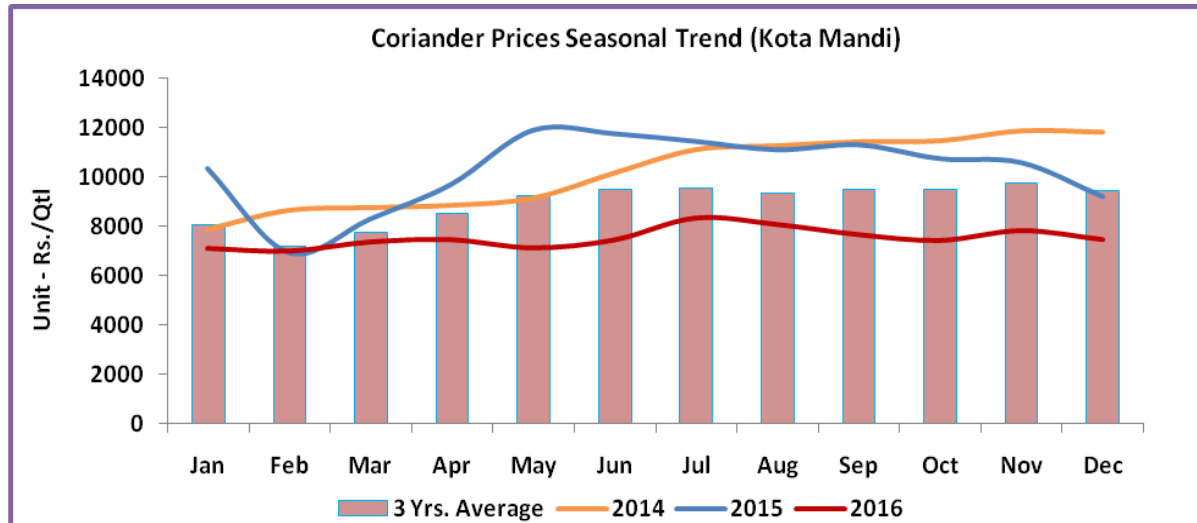
Coriander supply from August month to November reported radically down in Kota mandi as farmers and stockists holding back their produce due to lower price level. However, from December and January month supply reported up as Stockists were releasing their stocks due to expectations of higher production.

Agriwatch Coriander Estimate 2016-17

State	2015-16	Normal Area	2016 - 17	
	Area in Ha.		Area in Ha.	Production in MT
Rajasthan	198544	225480	134017	104533
Madhya Pradesh	244791	176739	189713	151770
Gujarat	88600	90400	122000	176900
India	531935	492619	445730	433204

In 2016 -17, Coriander total area reported down compared to last year. In Madhya Pradesh and Rajasthan, Coriander standing crop reported well till now. In Madhya Pradesh, current year area may go down by 20 - 25% as area shifted to other crop like Garlic and Kalonji seed.

In Rajasthan, area may down by 30 - 35% as area shifted to Chana, Kalonji seed and Garlic due to better prices.

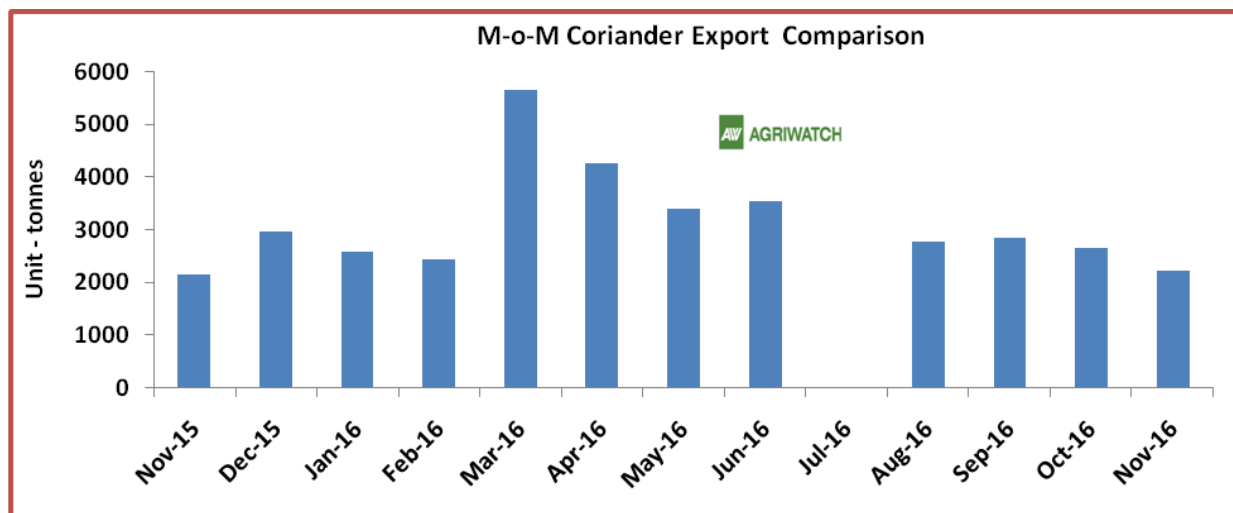


Coriander prices reported down current year as compared to last year due to increasing production. Last 2 years prices traded at all time high due to crop damaged in growing regions.

Coriander prices continuously down from August month in the current year from Rs.8100/-qtl in August to Rs.7173/-qtl in January due to lower demand.

Coriander Ncdex spot prices in January month last year reported Rs.7109/-qtl. **We expect Coriander Ncdex spot prices likely to move downwards Rs.6500/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	31-Jan-17	30-Dec-16	30-Jan-16	Change
Badami	Guna (M.P.)	6300	6500	6800	-3.08
Eagle		6300	6500	6800	-3.08
Scooter		6000	6200	6200	-3.23
Badami	Neemuch (M.P.)	6000	6200	6200	-3.23

Eagle		Closed	6000	6000	-
Scooter		Closed	6200	7000	-
Eagle		Closed	6500	NA	-
Eagle(Split)	Kota (Raj.)	7200	6000	5000	20.00
Badami		7500	6400	5700	17.19
Badami(Split)		NA	8100	6200	-
Eagle(Split)	Ramganj (Raj.)	5700	5900	5400	-3.39
Eagle		5700	5900	5400	-3.39
Badami		5500	5800	5200	-5.17
Badami(Split)		5500	5800	5200	-5.17
Scooter	Baran (Raj.)	6100	6200	6600	-1.61
Eagle		5850	6050	6100	-3.31
Badami	Bhawani (Raj.)	5450	5850	6000	-6.84
Eagle		Closed	6100	4800	-
Badami		Closed	5900	4900	-
Scooter		Closed	6200	5800	-
Double Paroot	Gondal (Guj.)	Closed	NA	NA	-
Badami		NR	NR	5750	-
Eagle		NR	NR	6000	-

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	7491	7500	7600
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7245	7000	6700	7400

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera domestic market during the month.
- Lower supply reported in the spot market supported the prices in the spot market.
- Current year lower Jeera stocks reported in the spot market.
- Current year new Jeera crop enter to the market in Porbandar and Junagarh regions, 2016-17 Jeera area reported in Porbandar around 12100 hectares and in Junagarh 5300 hectares.
- Sources revealed that, around 250 - 300 bags (1 bag = 55 Kgs) coming daily basis from last one week. Due to higher moisture content buyers were quoted lower prices. Jeera standing crop reported well in Gujarat state current year.

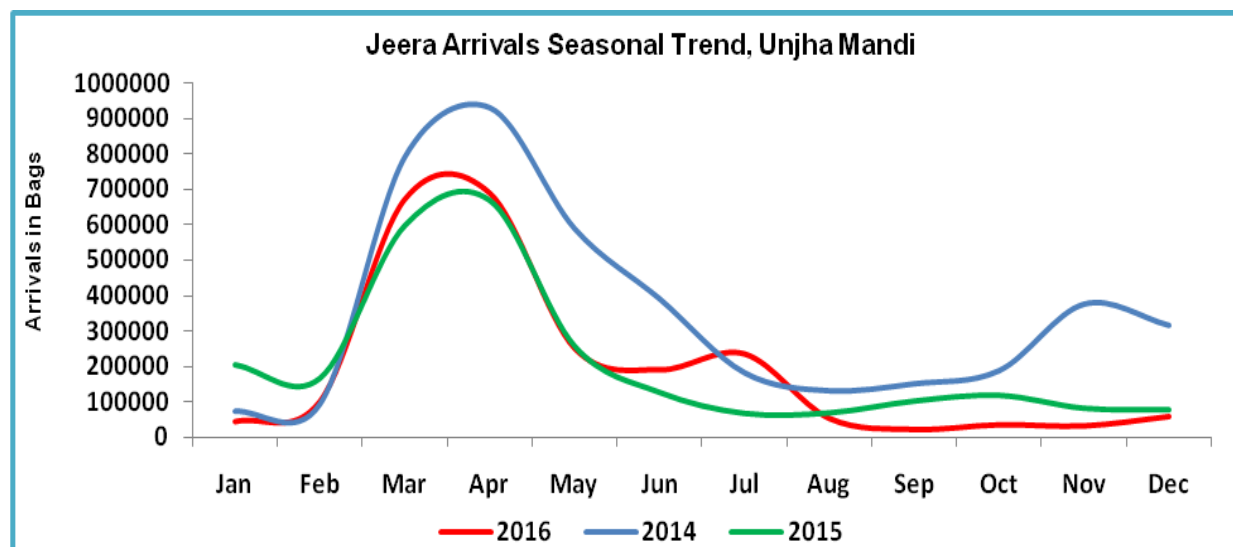
Monthly Jeera Arrival Scenario:

Market	Jan-17	Dec-16	Jan-16
Unjha (Gujarat)	55550	58400	44800
Rajkot(Gujarat)	2781	3738	4402
Patan(Gujarat)	256	114	99
Dhrol(Gujarat)	10	18	211
Gondal(Gujarat)	10695	NR	4925
Jodhpur (Rajasthan)	4860	3040	6500
Merta City (Nagaur)(Raj.)	NA	NA	NA
Nagaur (Raj.)	NA	420	NA
Anandpur Kalu (Raj.)	NA	30	35

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 2850 bags during the current period. Arrivals up by 10750 bags compared to corresponding period of last year as stockists were releasing their stocks in the spot market at higher prices level. At Unjha mandi, Jeera prices up by 2.63% to 5.39% depend on quality as compared to last year.

Jeera Arrivals Scenario



The above chart shows, Jeera supply continuously down from August to December month due to lower stocks available in the spot market. In January month current year Jeera supply reported 55550 bags higher by 10750 bags compared to same period last year.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported current year till January end stocks reported around 3 - 5 lakh bags (1 bag = 55 Kgs).

Jeera Sowing Update 2016-17

As per Gujarat Govt. 2016-17 Jeera sowing as on 30-01-2017 completed around 278700 hectares as compared to last year same period 295400 hectares. Normal area in Gujarat reported 339000 hectares. In Kutch zone area reported 23200 hectares, in Saurashtra zone reported 134800 hectares and in North Gujarat zone reported 108300 hectares.

Agriwatch Jeera Estimate 2016-17

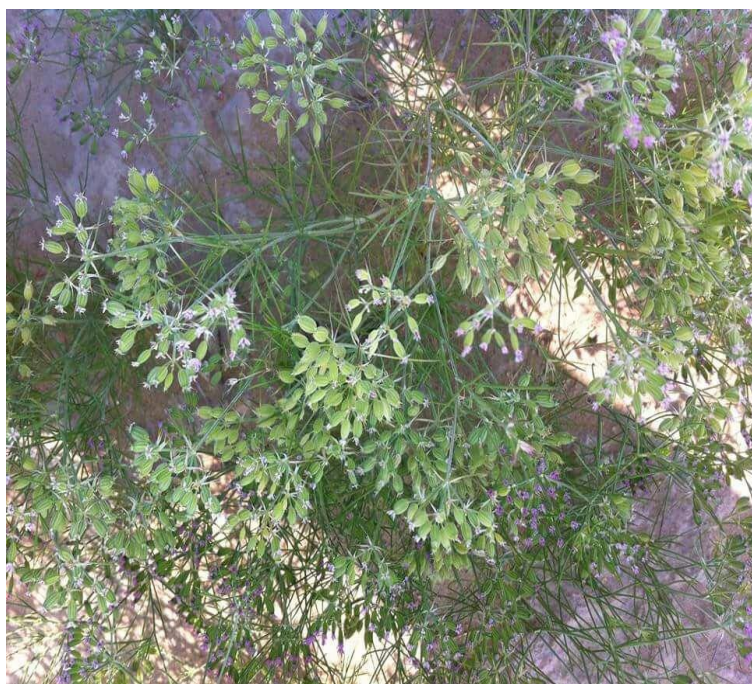
State	2015-16	Normal Area	2016-17	
	Area in Ha.		Area (Ha)	Prod. (MT)
Rajasthan	432915	423801	367978	136152
Gujarat	280035	365100	336042	188184
India	712950	776101	704020	324335

In 2016 -17, Jeera total area reported down compared to last year. As per trade information, in Rajasthan, Jeera area likely to go down by around 10 – 15 percent as farmers likely to shift other crop likes Wheat and Garlic.

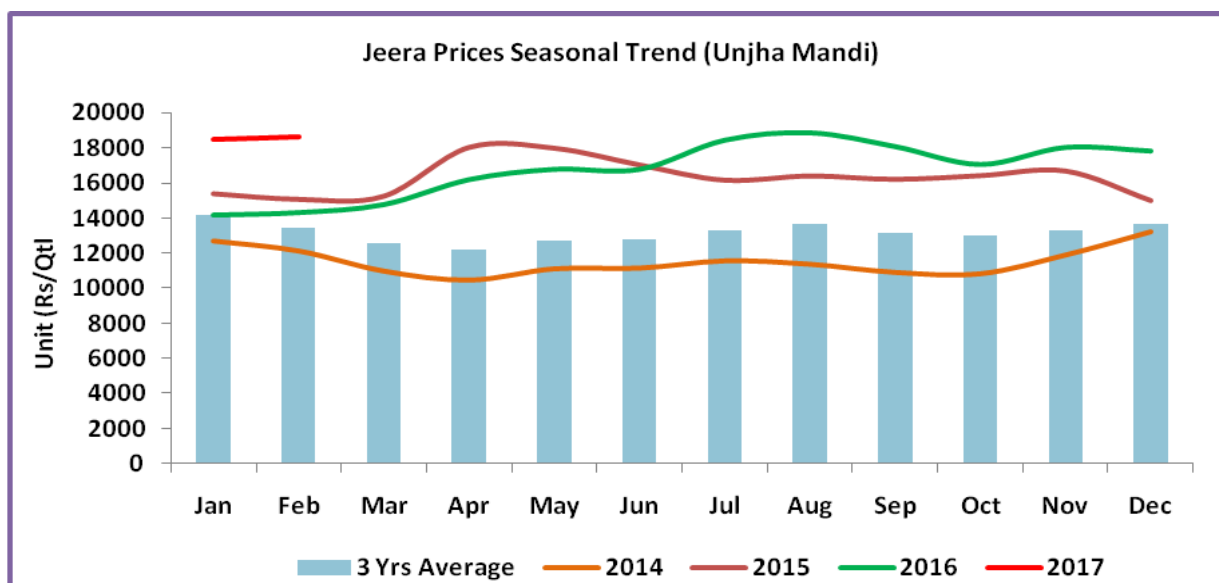
However, Jeera sowing area likely to increase in Gujarat state mainly in Saurashtra and Kutch zone current year. Sources revealed that, around 20 percent area likely to increase this year, some new area also come up to Jeera crop in this region due to increase in irrigation facility.

Last year, Jeera production (Agriwatch Estimate) reported 314198 tonnes. In 2015 -16, Jeera total area reported up compared to previous year due to higher prices at the time of sowing.

Jeera Standing Crop in Gujarat State:

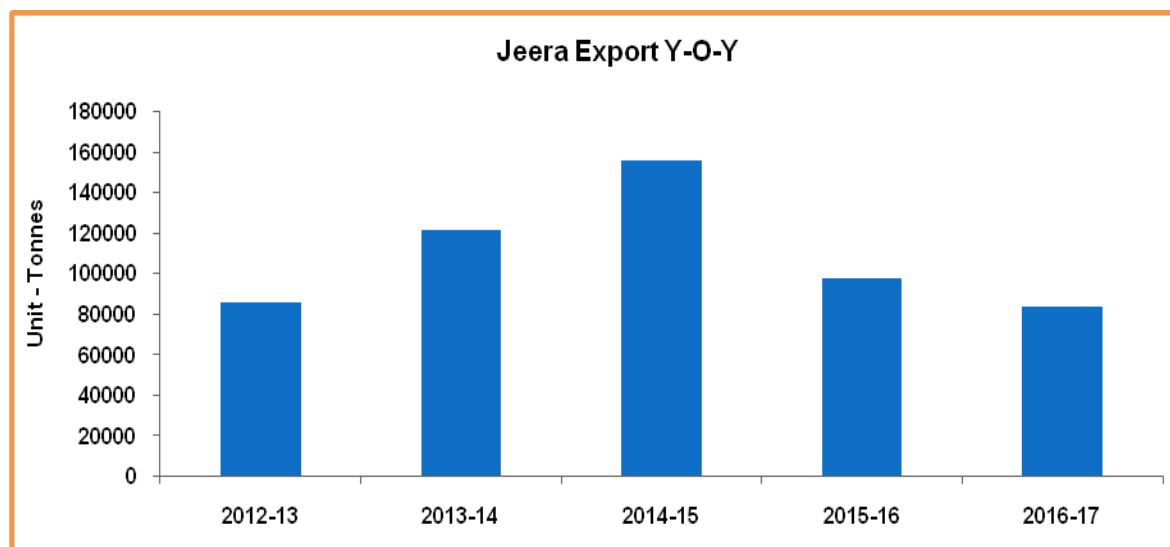


Jeera Price Scenario



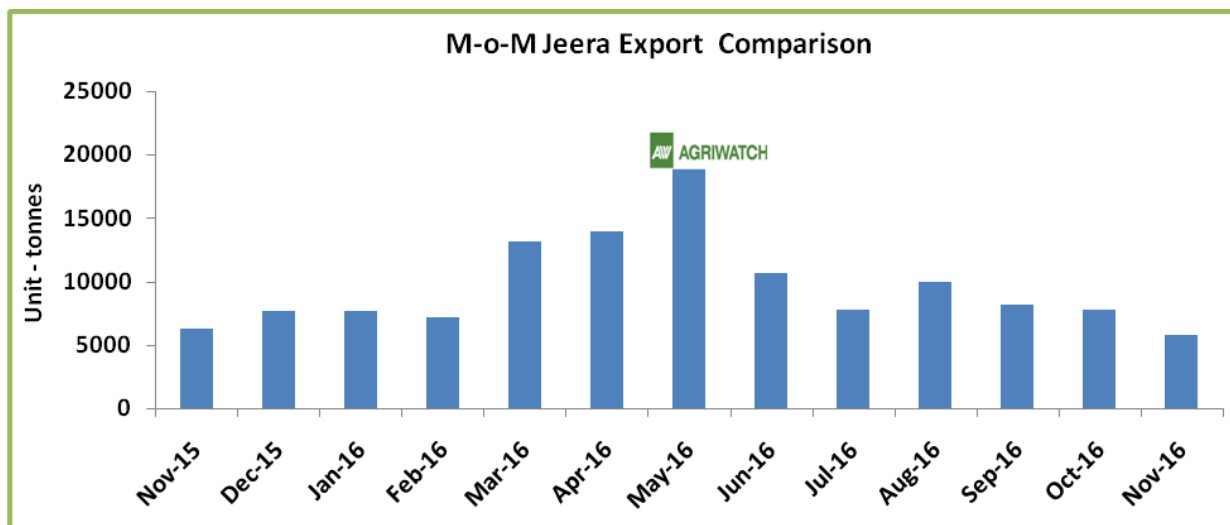
Jeera prices reported all time high at Unjha mandi due to lower stocks available in the spot market. In 2015, prices reported high due to lower production. But in 2016 from August month **Jeera prices reported all time high due to higher export demand and lower stocks available reported in Indian market. 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	31-Jan-17	30-Dec-16	30-Jan-16	Change
Local	Unjha (Guj.)	17600	16700	12700	5.39
NCDEX Quality		18700	18000	13700	3.89
Poojari type /Machine Cut		19500	19000	15000	2.63
Local	Rajkot (Guj.)	19350	17025	12775	13.66
Local	Patan (Guj.)	16965	10000	11755	69.65
Local	Dhrol (Guj.)	NA	15575	NA	--
Local	Gondal (Guj.)	NR	NR	12750	--
Local	Jodhpur (Raj.)	17700	17200	12400	2.91
Local	Merta City (Nagaur)(Raj.)	NA	NA	NA	--
Local	Nagaur (Raj.)	NR	NR	NA	--
Local	Anandpur Kalu(Raj.)	17500	17000	13000	2.94
Ganesh	New Delhi	19400	18000	12500	7.78
Poojari type / Machine Cut		20800	20000	15200	4.00

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)


Candlesticks chart pattern indicates bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in the market. 16500 seem like a strong support level, prices may support at lower prices level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	16000	16500	17900	17700	18000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 17350	17000	16800	17600

BLACK PEPPER
Spot Market Recap

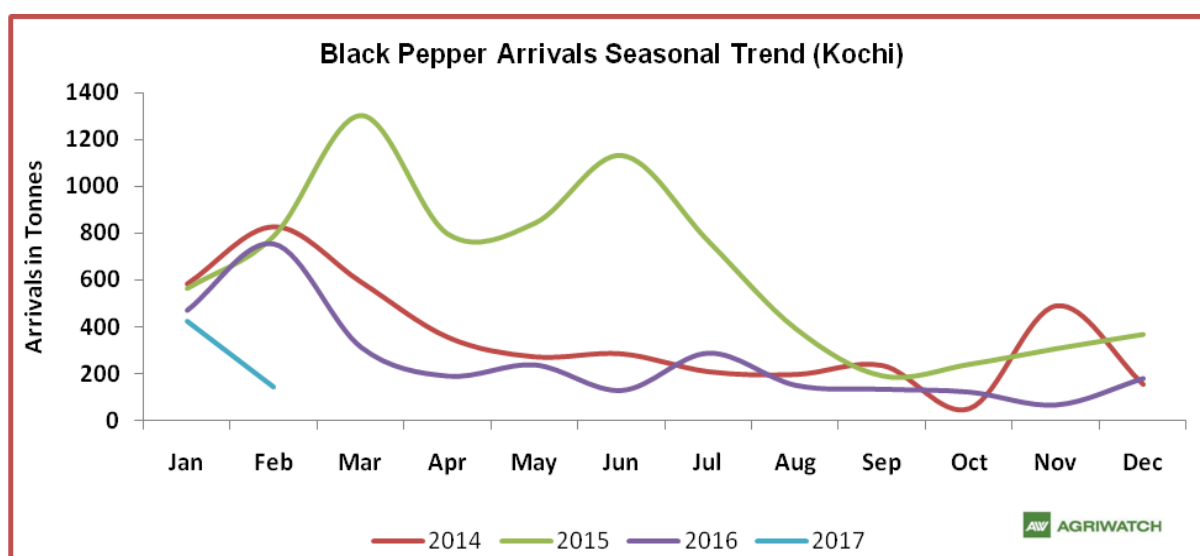
- Weak sentiment witnessed in Pepper market during the period.
- Continuous supply in the spot market pressurizes the prices during the period.
- New black pepper started coming to the market, planters were plucking the whole berries, both mature and immature during the time because of the drought conditions prevailing in growing regions.
- However, lower stocks and expectations of lower production compared to last year likely to support the prices in coming days.
- **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	Jan-17	Dec-16	Jan-16
Kochi (Kerala)	422	179	470

Unit – Tonne

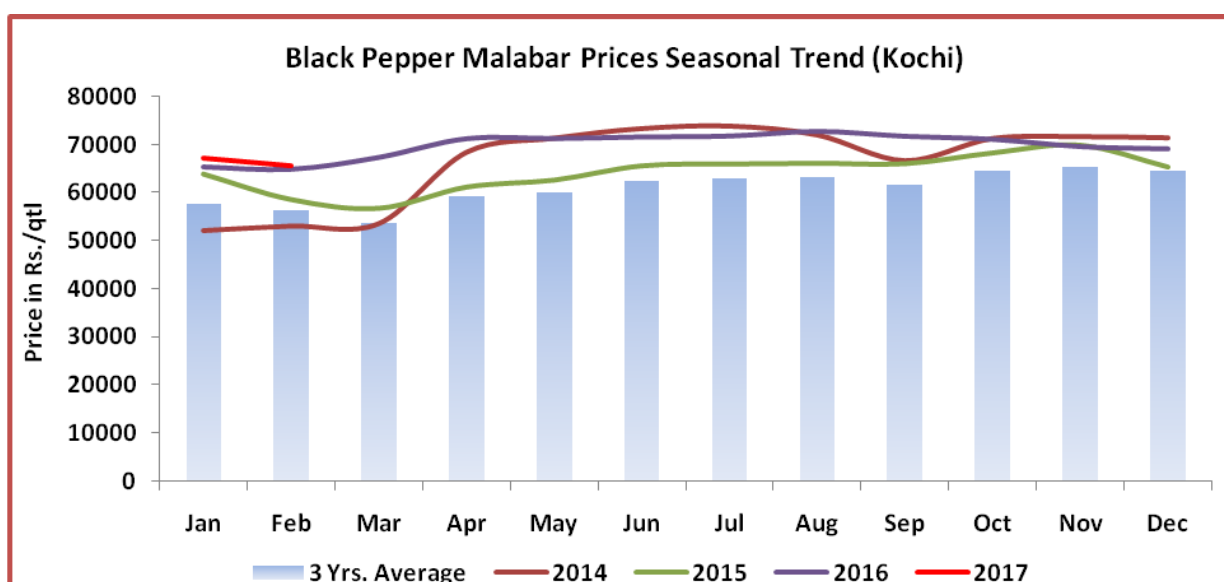
Black pepper supply reported up by 243 tonnes during the month. New black pepper started coming to the market with low quantity. Pepper supply down by 48 tonnes in the current month compared to the corresponding period of last year. Current year planters were plucking the whole berries, both mature and immature during the time because of the drought conditions prevailing in growing regions.



Pepper supply reported up during January month compared to previous month as new crop arrivals coming to the market, however from last year same period supply reported down due to lower pepper stocks.

Agriwatch Black Pepper Production Estimate 2016-17

As per **Agriwatch production estimate**, current year pepper production expected to be around 48000 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 average prices from January to December month reported up compared to last year due to lower stocks as a result of lower production. Last year from November month pepper prices reported down due to lower quality supply in the spot market. In January month prices reported Rs.67082/qtl as compared to last year same period Rs.65311/-qtl due to lower stocks available.

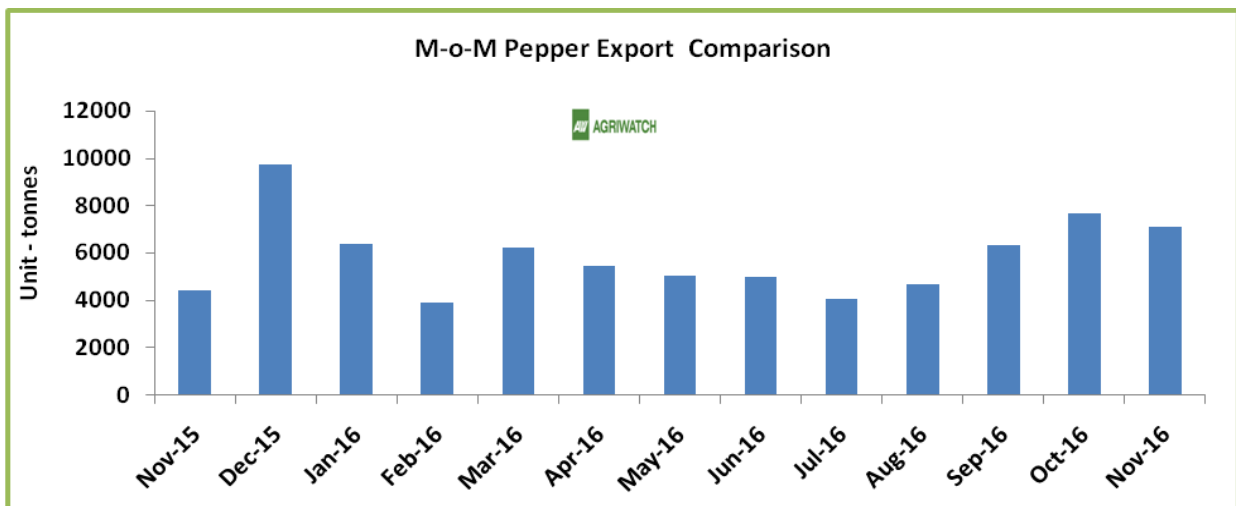
International Scenario

The International market Pepper market at sources again showed a mixed response, with limited activity. In Sarawak, local price increased, while in India and Sri Lanka decreased. A marginal decrease in India maybe influenced by the situation where pepper harvest in Kerala and Karnataka State which is now in upswing trend. In Sarawak, local price of pepper stood at the level of MYR 21 and MYR 33 per Kg respectively for black and white pepper, increased from MYR 18.5 and MYR 30 per Kg recorded in the last week.

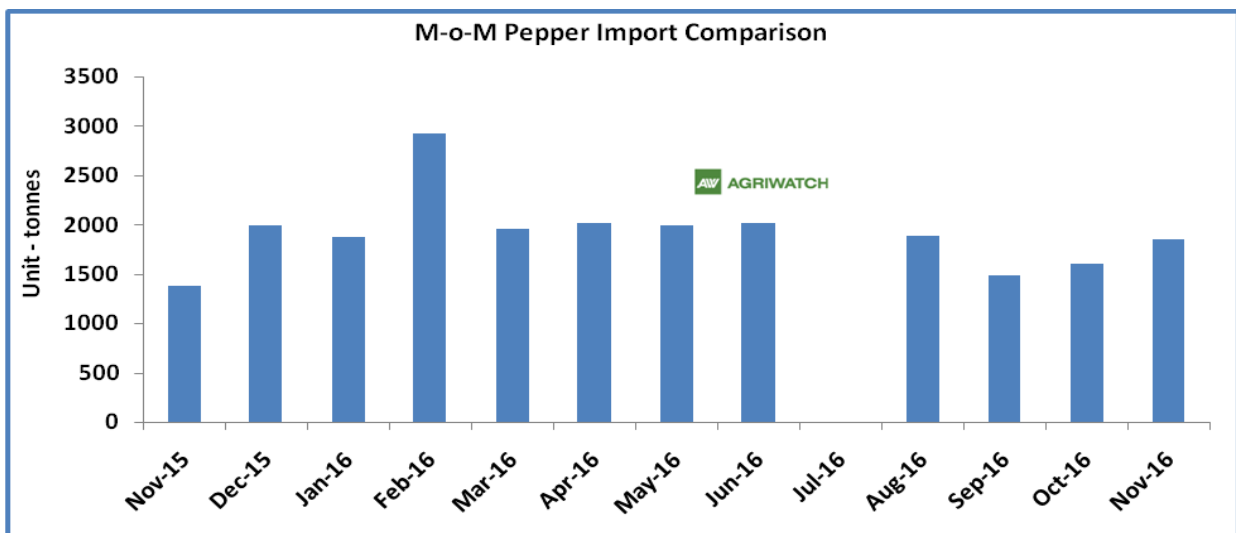
Pepper International Prices

Export prices were at \$9,775 a tonne c&f for Europe and \$10,025 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	31-Jan-17	30-Dec-16	30-Jan-16	Change
Ungarbled	Kochi (Ker.)	63000	65700	Closed	-4.11
Garbled		66000	68700	Closed	-3.93
Ungarbled	Chikmagalur (Kar.)	NR	NR	63000	--
Unpolished	New Delhi	71500	72500	70000	-1.38
Number 11.5		NA	NA	NA	--

Technical Analysis Monthly Chart: Black Pepper (Spot Market)


Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in the market. 62000 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		60000	62000	67081.8	67500	68000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 65500	63000	62000	67000

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom market during the month.
- Continuous lower supply in the domestic market mainly supports the Cardamom prices during the period.
- **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 50 tonnes of exportable variety capsules.
- **Stockists were reported active in North India also added the sentiment. Mainly in Khari baoli market shipping from Guatemala reported delayed. Normal shipping reported from October onwards however current year starts from January.**
- **We expect Cardamom prices may go up in coming days to a new level.**

Monthly Cardamom Arrival Scenario:

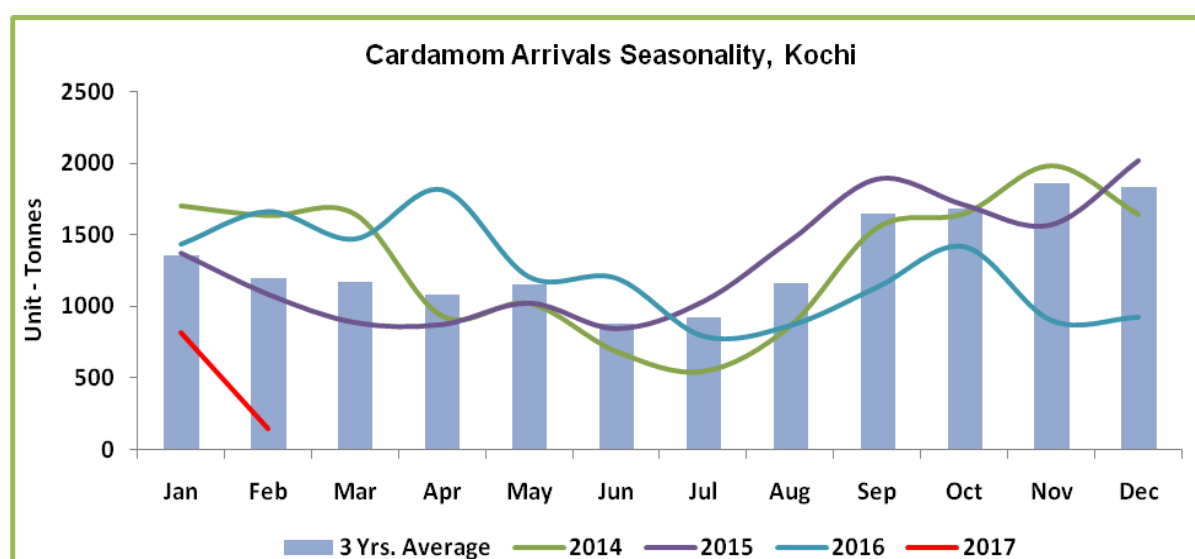
Market	Jan-17	Dec-16	Jan-16
Kerala (Kochi)	817519	922139	1432317

Unit - Kgs

Cardamom arrivals reported down by 104620 kgs during the period. Supply compared to corresponding period of last year decreased by 614798 Kgs in current month.

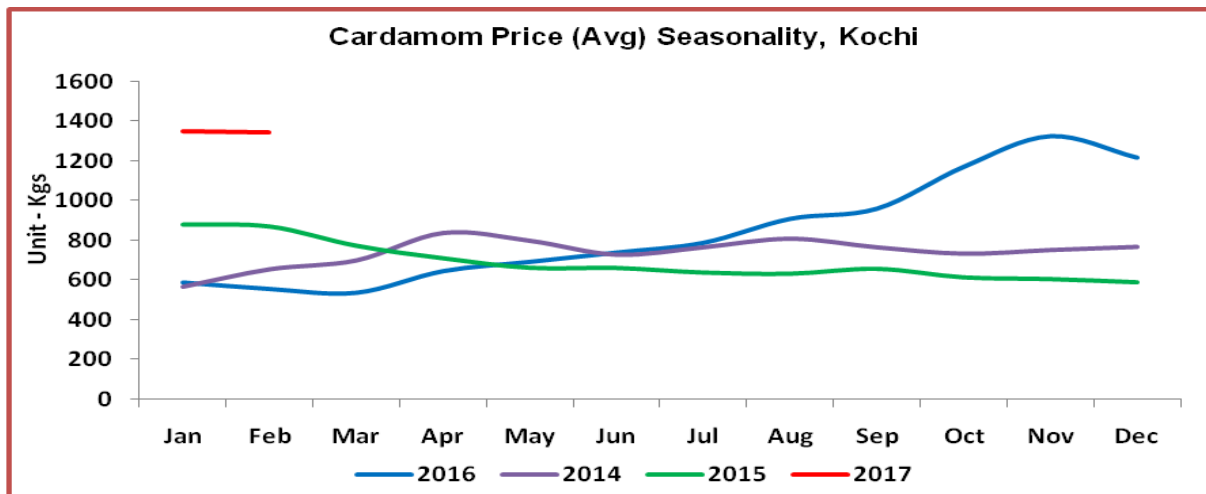
Lower supply reported as current year as third picking activity finished. Fourth picking activity will start from March. As per trade information, fifth picking may happen current year but it mainly depends on rainfall.

Total arrivals from April to January were at around 11090 tonnes and sales were at 10541 tonnes. The individual auction average as on 31st January was at Rs.1338/- per kg.



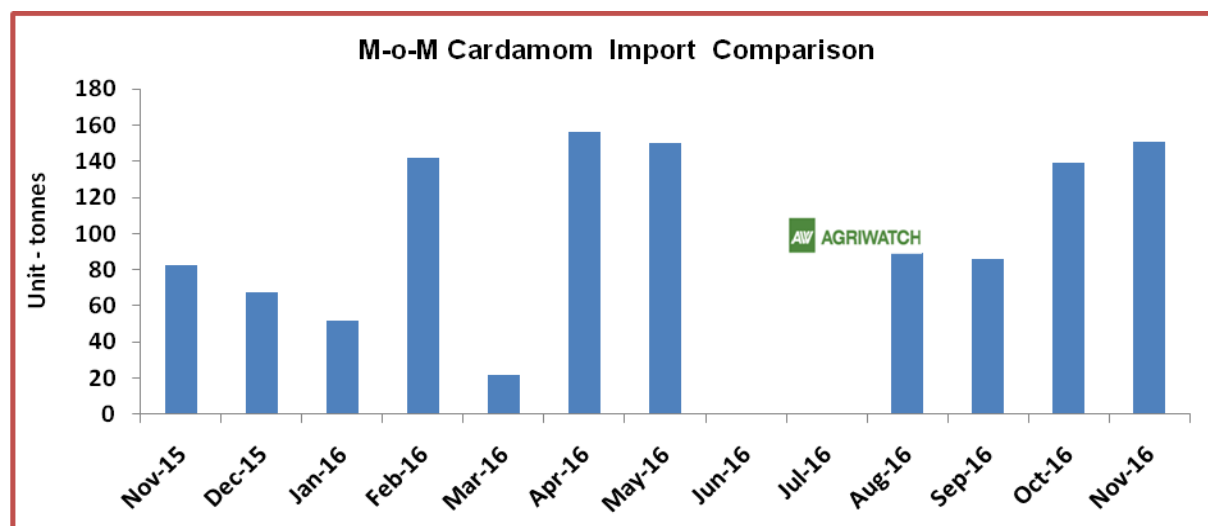
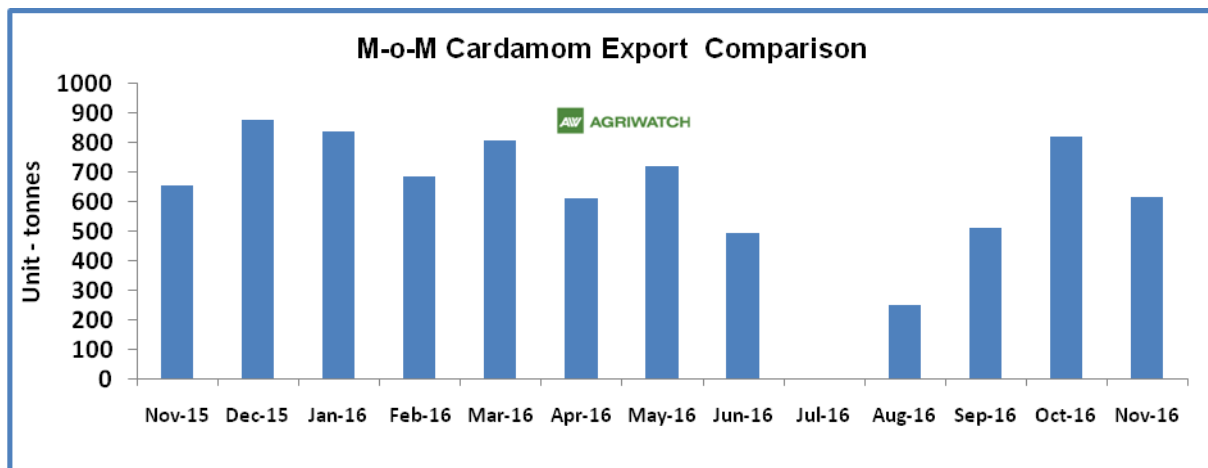
Cardamom supply reported down during January month compared to previous month due to lower production. If we compare Cardamom supply from last 3 years supply drastically down due to dry spell with high temperatures in major growing region of Kerala.

Cardamom stocks reported lower current year. In 2016-17 when new season starts carry in stocks reported around 5000 tonnes which was lower from previous year.



Cardamom prices in auction center reported up from August month due to lower production. Cardamom prices were trading at all time high. Buyers reported active in the spot market. In 2017 January Cardamom prices reported Rs.1351/-kgs compared to same period last year Rs.586/-kgs.

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		31-Jan-17	30-Dec-16	30-Jan-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1520	1448	907	4.97
	Avg. Price	1338	1216	563	10.03
New Delhi	Medium	1375	1125	580	22.22
	6.5 (Bold)	1425	1175	600	21.28
	7 (Bold)	1500	1275	690	17.65
	7.5 (Bold)	1600	1375	790	16.36
	8 (Bold)	1675	1500	950	11.67

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


Candlestick chart pattern reveals bullish trend in the market. 1500 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	1470	1500	1464.8	1620	1650
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1547	1580	1600	1525

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