

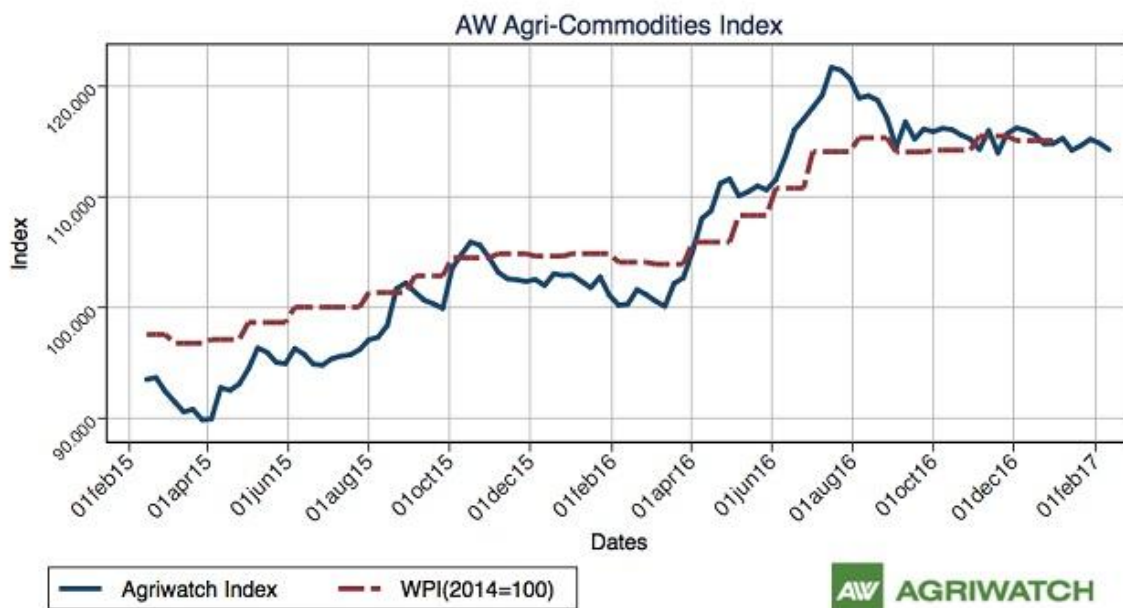
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# Spices Monthly Research Report

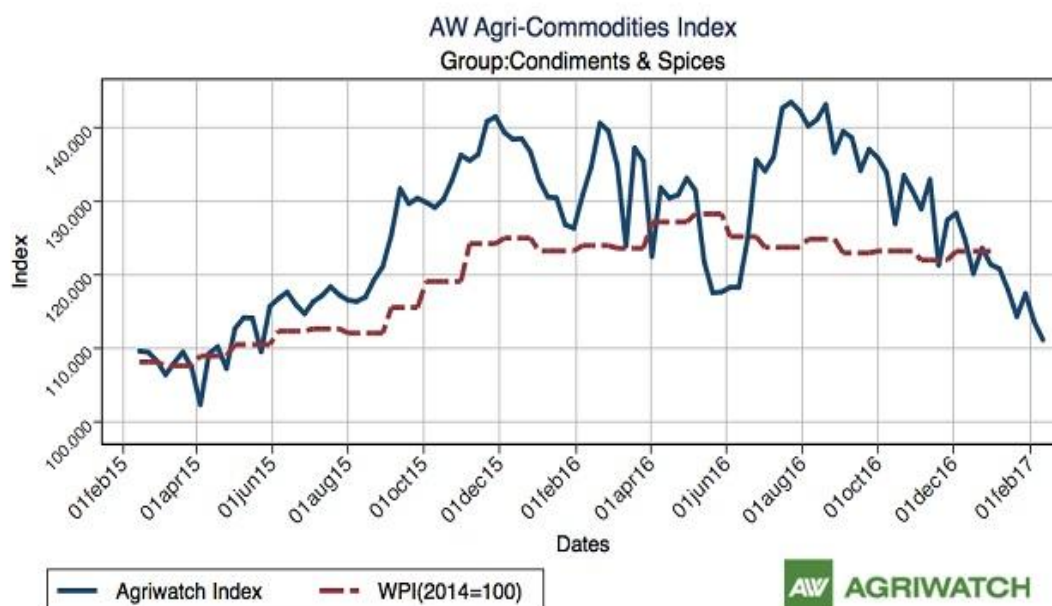
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The Agriwatch Agri Commodities Index fell 0.50% to 114.27 during the week ended Feb 11, 2017 from 114.85 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices Index: 111.16 (-2.15%), lower during the week ended Feb 11, 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](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details.

## RED CHILLI

### Spot Market Recap

- By and large weak sentiment witnessed in Chilli domestic market during the period.
- Increasing supply reported in the spot market as new crop supply coming to the market in full swing.
- Due to higher production current year Chilli prices reported down in the spot market.
- New Chilli crop started coming to the Guntur market from December 1st week, around 25 - 30 lakh bag new crops already sold.
- Rabi Red Chill is at flowering to fruit formation stage in Andhra Pradesh.

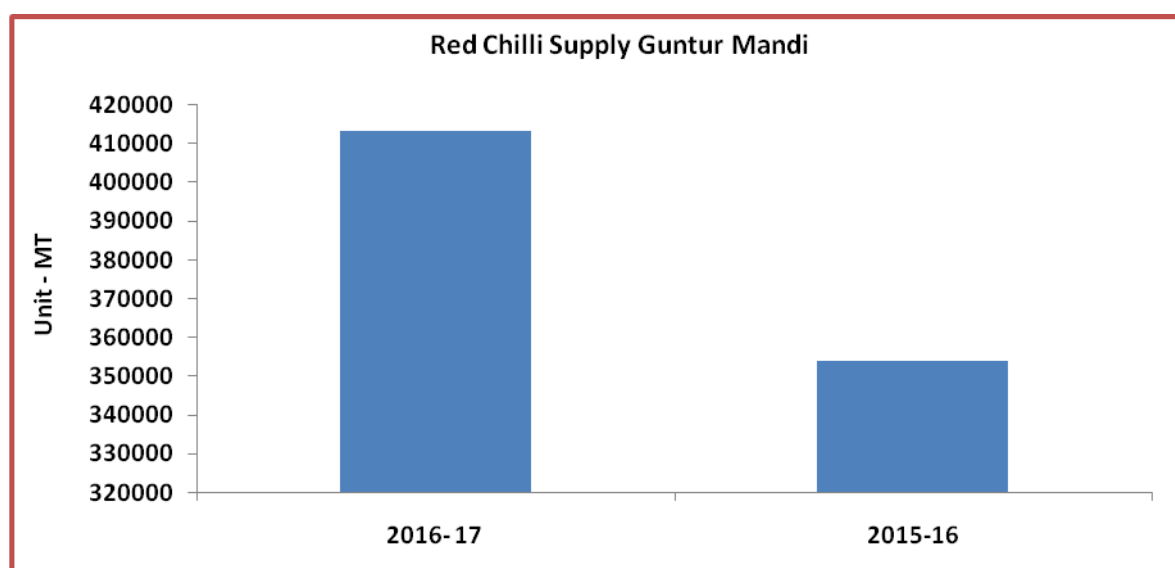
### Monthly Red Chilli Arrival Scenario

Market	Feb-17	Jan-17	Feb-16
<b>Guntur (Andhra Pradesh)</b>	1725000	1070000	1395000
<b>Warangal(Andhra Pradesh)</b>	570000	221000	677000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported up by 6,55,000 bags during the period. Supply in the corresponding period of last year up by 3,30,000 bags as new crop supply coming to the Guntur market.

### Red Chilli Arrivals Scenario



Red Chilli supply from April to February 2017 in **Guntur** market reported higher by 59200 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 February 2017, 3165000 bags (1 bag = 40 Kgs).

### Stock Position

In Guntur, cold storage stocks reported around new crop 1.50 – 2 lakh bags (1 bag = 40Kgs) and around 40,000 – 50,000 bags old.

### Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 38514 hectares as on 01-03-2017, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 23944 hectares. West Godavari district reported 1942 hectares compared to last year 1912 hectares. Guntur district reported 7898 hectares compared to last year 2121 hectares. Prakasam district reported 17711 hectares compared to last year 9457 hectares.

In **Karnataka**, Chilli sown area is 8724 hectares as on 27-02-2017, as against targeted area of 12475 hectares. Last year area coverage for the same period was 12472.95 hectares. Chikkaballapura district reported 220 hectares, Kolar reported 235 hectares, Belagavi reported 1165 hectares, Hassan reported 1384.6 hectares, Haveri 1833.15 hectares and Bellary 1565 hectares.

In **Telangana**, Chilli sown area is 23793 hectares as on 01-03-2017, as against normal in season area of 19640 hectares. Last year area reported 20103 hectares.

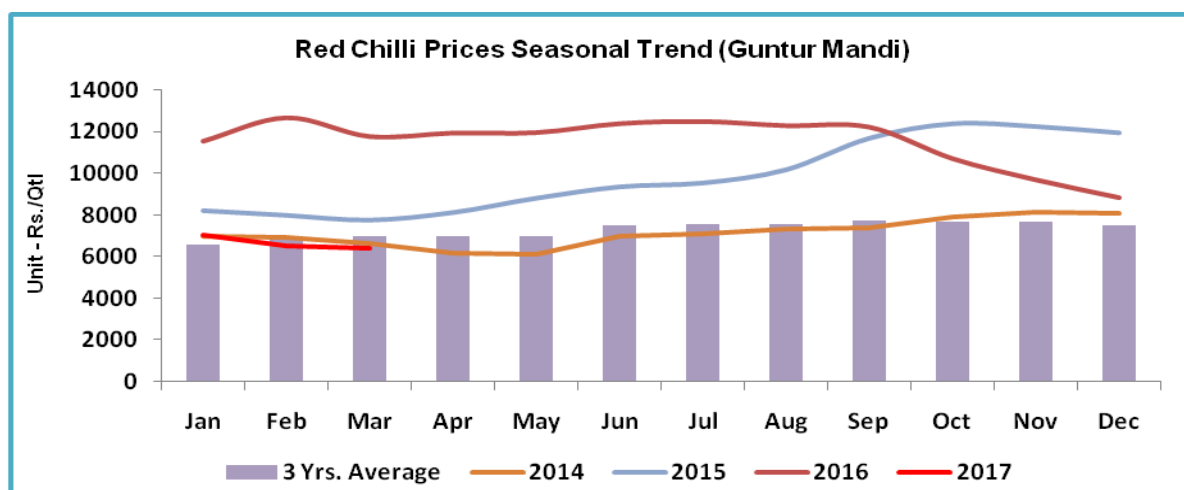
### Agriwatch Red Chilli Estimate 2016–17 (Final)

State	Area in Ha. 2015-16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT 2016-17
<b>Andhra Pradesh</b>	123717	395894	154646	479403
<b>Telangana</b>	38435	65340	46122	69183
<b>Karnataka</b>	63335	120437	66502	126459
<b>Maharashtra</b>	102485	55342	107609	58109
<b>Madhya Pradesh</b>	42032	31252	25219	80000
<b>Tamil Nadu</b>	53152	31891	54215	27108
<b>Odisha</b>	75892	68303	75892	68303
<b>West Bengal</b>	63985	102376	63985	102376
<b>Rajasthan</b>	11420	15988	11420	15988
<b>Others</b>	124704	187056	124704	187056
<b>India</b>	<b>699157</b>	<b>1073879</b>	<b>730314</b>	<b>1213984</b>

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.

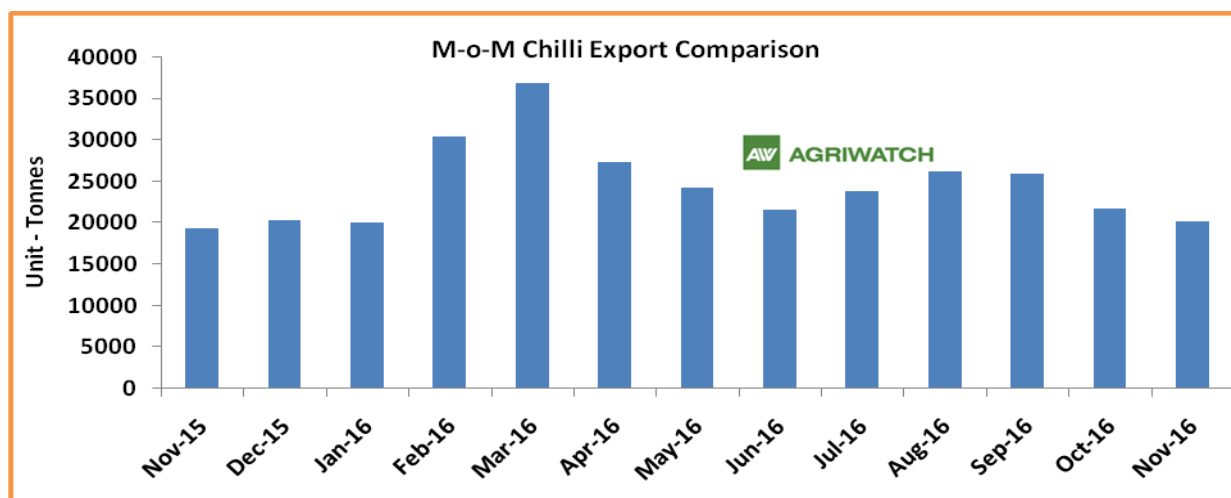
**As per Agriwatch survey** in **Andhra Pradesh** and **Telangana**, Chilli area may come from Cotton crop due to lower prices compared to Red Chilli. Red Chilli sowing finished in major growing regions and re-planting will be start from August second week and it will be complete by end of this month.

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, February month prices lower than from last previous 3 years prices. **We expect Chilli prices may to come down to Rs.6250/- to Rs.6000/- qtl in coming days due to higher production current year. Currently prices are moving at Rs.6418/-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.

(The Govt of India has stopped the publication of customs data since Nov 26 due to which the import/export data of all commodities and products is not available any more (if and until the govt reverses its decision))

### Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	28-Feb-17	31-Jan-17	27-Feb-16	Change
NCDEX Quality	Guntur (A.P.)	6000	6300	Closed	-4.76
LCA 334		6300	6600	Closed	-4.55
Teja		8400	10500	Closed	-20.00
No. 273		7300	7200	Closed	1.39
No. 5		7700	7800	Closed	-1.28
Fatki		5200	5000	Closed	4.00
Byadgi		8000	7800	Closed	2.56
US 341		8300	8000	Closed	3.75
Denvor Delux		7700	8100	Closed	-4.94
Teja	Warangal	8100	10800	Closed	-25.00

Wonder Hot	(Telangana)	8700	12100	Closed	-28.10
341		7800	8500	Closed	-8.24
Denvor Delux		7300	8100	Closed	-9.88
Paprika		NA	NA	Closed	-
Fatki	Bedia (M.P.)	4300	4600	Closed	-6.52
No. 12		11000	12000	14500	-8.33
Indu 2070		11500	12500	14500	-8.00
MICO (Teja)		12000	12700	15000	-5.51
Jhankar	New Delhi	NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)		10100	12800	14500	-21.09
M.P. Maco Teja		NA	NA	NA	-
Pala 12	Haveri (Karnataka)	NA	NA	NA	-
LCA 334		7600	10500	15000	-27.62
Fatki		5500	6000	11000	-8.33
Packing		7600	10500	15000	-27.62
Dabbi	Haveri (Karnataka)	14500	NA	NR	-
Thumps-UP Best		14000	NA	NR	-
Thumps-UP- II		12000	NA	NR	-
Thumps-UP Medium-I		7500	NA	NR	-
Thumps-UP Medium-II		4500	NA	NR	-
Janata		2500	NA	NR	-
Ralies		7000	NA	NR	-
Teja		NA	NA	NR	-
Rayachur		14000	NA	NR	-
Duplicate Byadgi		7200	NA	NR	-

### 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	6500	6500	6600
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6300	6100	6000	6500

## 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 and Karnataka regions, however buyers reported unresponsive due to higher moisture content.
- 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	Feb-17	Jan-17	Feb-16
<b>Nizamabad (AP)</b>	208000	45900	209500
<b>Duggirala (AP)</b>	13092	9335	6574
<b>Salem (TN)</b>	28	17	19
<b>Erode (TN)</b>	62400	40800	72900
<b>Sangli (Mah.)</b>	165211	27093	157050
<b>Warangal(Telangana)</b>	3150	2300	1655

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 162100 bags during the period. However, Turmeric supply reported down by 1500 tonnes in February month as compared to corresponding period last year due to lower prices. Farmers and Stockists were expecting better prices for releasing their produce. Current year February month NCDEX Spot prices reported Rs.7000/-qtl however last year it was Rs.8714/-qtl

### Arrivals Scenario

In **Nizamabad** spot market, from April to February 2017 supply reported around 588000 bags (1 bag = 70 Kgs) compared to 599290 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from April to February 2017, 633400 bags (1 bag = 75 Kgs) compared to 1113700 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 662851 bags (1 bag = 75 Kgs) from April to February 2017.

In **Warangal** market, Turmeric supply reported from April to February 2017, 148600 bags (1 bag = 65 Kgs).

### Stock Position

Turmeric stocks all over India reported around 18 - 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.

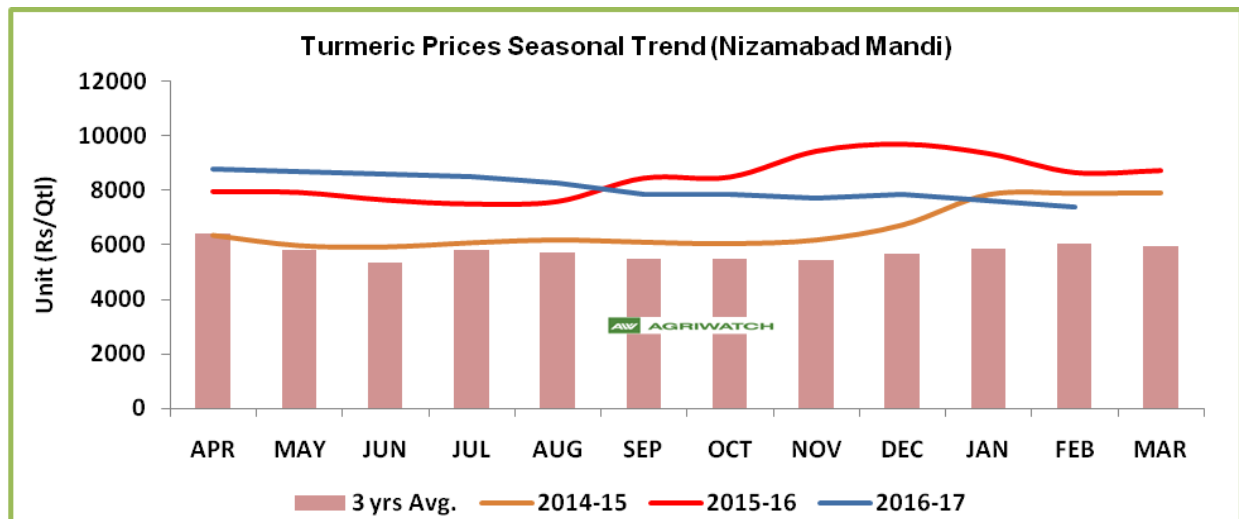


**Agriwatch Turmeric (Fresh) Estimate 2016-17 (Final)**

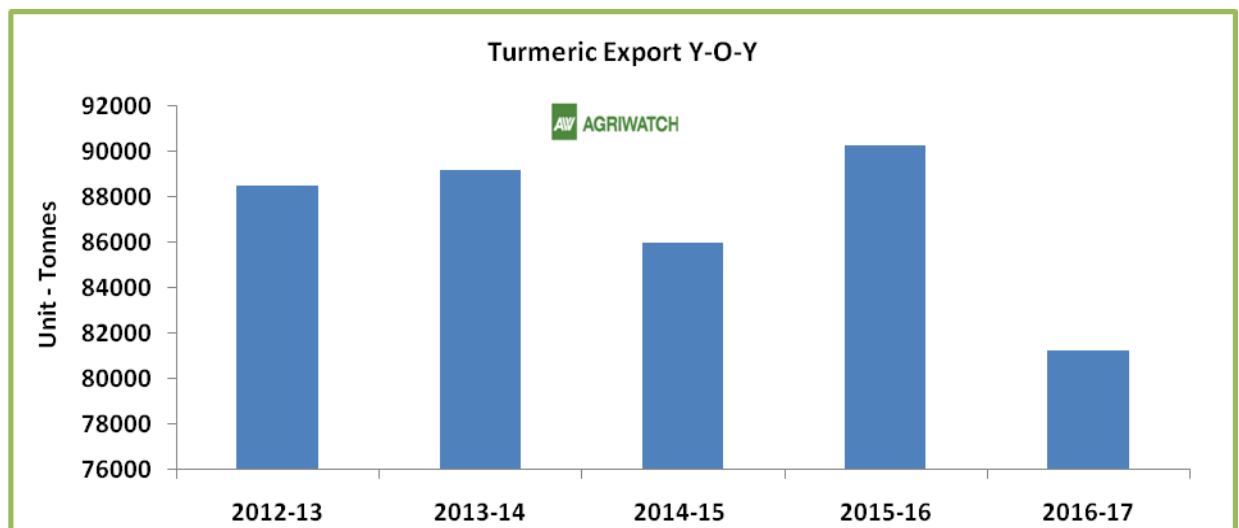
State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
<b>Andhra Pradesh</b>	15753	99244	17328	107434
<b>Telangana</b>	40823	236773	50000	280000
<b>Karnataka</b>	11761	64686	12349	67920
Maharashtra	9897	111980	10392	111980
<b>Tamil Nadu</b>	53129	308148	58442	327275
<b>Others</b>	38160	128420	38160	125928
<b>India</b>	<b>169523</b>	<b>949251</b>	<b>186671</b>	<b>1020536 *</b>

Turmeric Fresh Crop \* After drying 43% weight loss for ready dry 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 February months, Turmeric prices reported down in major indicative market. Compared to prices in 2015 -16, current year prices reported down due to higher production pressurizes the prices at higher levels. Last year same period prices reported Rs.8660/qtl and current year reported Rs.7376/-qtl.

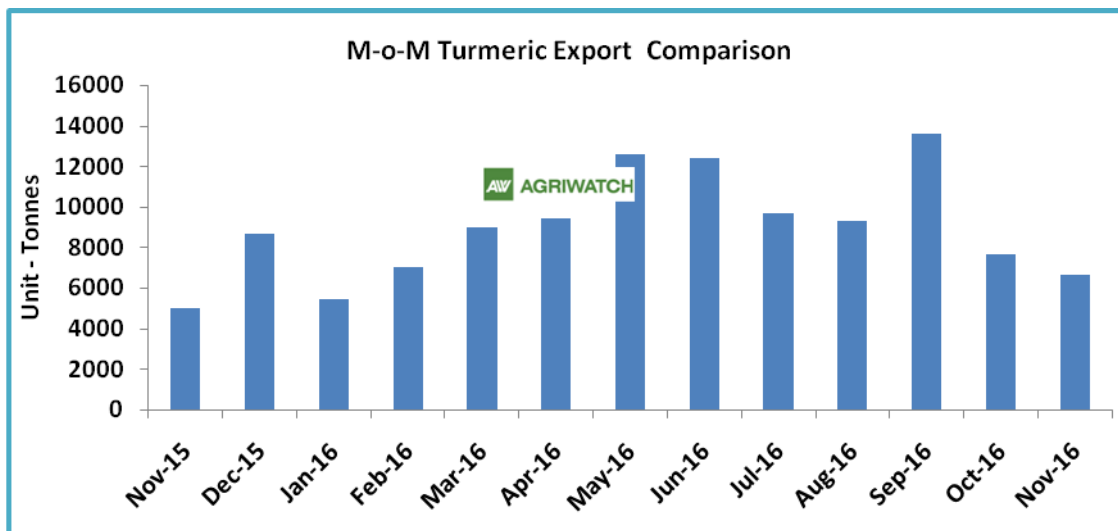




The above chart depicts Turmeric export quantity year on year basis. Export demand reported well 2015 -16 as compared to previous year 2014 -15 due to good quality supply.

***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	28-Feb-17	31-Jan-17	27-Feb-16	Change
Nizam quality	Nizamabad(A.P.)	7000	7500	Closed	-6.67
Double polish finger		7600	8400	Closed	-9.52
Gattah (unpolished)		6600	7300	Closed	-9.59
Gattah (double polished)		7300	8000	Closed	-8.75
Bulb	Duggirala (A.P.)	6300	NR	NR	-
Finger		6711	NR	NR	-
Finger	Erode (T.N.)	8300	8300	Closed	Unch
Gattah		7700	7700	Closed	Unch
Sellem		8600	8600	Closed	Unch
Bulb	Salem(T.N.)	8300	8100	NR	2.47
Finger		8900	8700	NR	2.30
Rajpuri/Selam Finger	Sangli (Mah.)	7900	8000	12600	-1.25
Rajpuri Medium		7600	7800	9500	-2.56
Desi Kadappa		6700	6900	8700	-2.90
Finger	Warangal (Telangana)	7700	8700	Closed	-11.49
Round		7700	8700	Closed	-11.49

**Turmeric Price Outlook Monthly Chart (Continuous Chart)**


Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. **6200 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	6200	6876	6800	6900
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6610	6400	6200	6750

**CORIANDER SEED**
**Spot Market Recap**

- Weak sentiment witnessed in Coriander major market during the month.
- Increasing supply in the spot market pressurizes the prices at higher levels.
- In **Andhra Pradesh**, Coriander sown area is 1920 hectares as on 01-03-2017, as against normal in season area of 18326 hectares. Last year area coverage for the same period was 10705 hectares. Kurnool district reported 1523 hectares compared to last year 3433 hectares.
- 2016-17 Coriander final sowing in **Gujarat** state completed 121100 hectares as compared to last year 88600 hectares, normal area reported 90400 hectares. In Kutch Zone 7500 hectares, in Saurashtra zone 111100 hectares.
- All India stocks reported around 20 – 22 lakh bags.

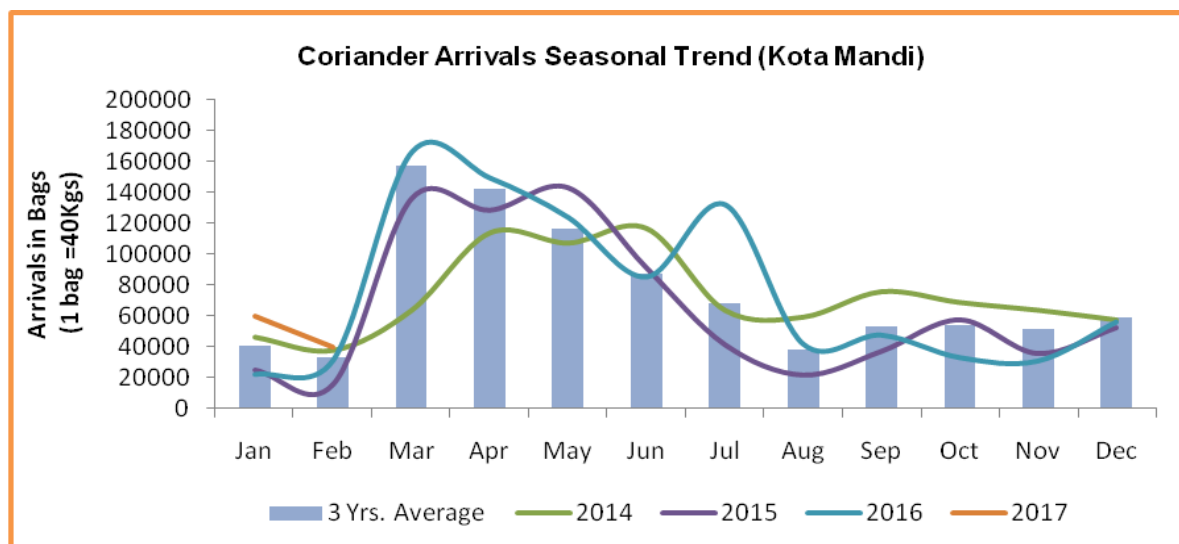
### Monthly Coriander Arrival Scenario

Market	Feb-17	Jan-17	Feb-16
Guna (MP)	43900	43700	15000
Neemuch (MP)	96800	23050	66000
Kota (RJ)	40000	60000	31800
Ramganj (RJ)	221000	101500	355000
Baran (RJ)	30000	70200	15150
Bhawani (RJ)	35300	11950	48800
Gondal (GUJ)	136000	87000	244800

Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported down by 20,000 bags. However, Coriander supply reported up by 8200 bags corresponding period last year.

In Ramganj mandi, current year 1640180 bags (1 bag = 40 Kgs) arrivals traded from April to February 2017 month, however in the corresponding period last year it was reported 2305500 bags.



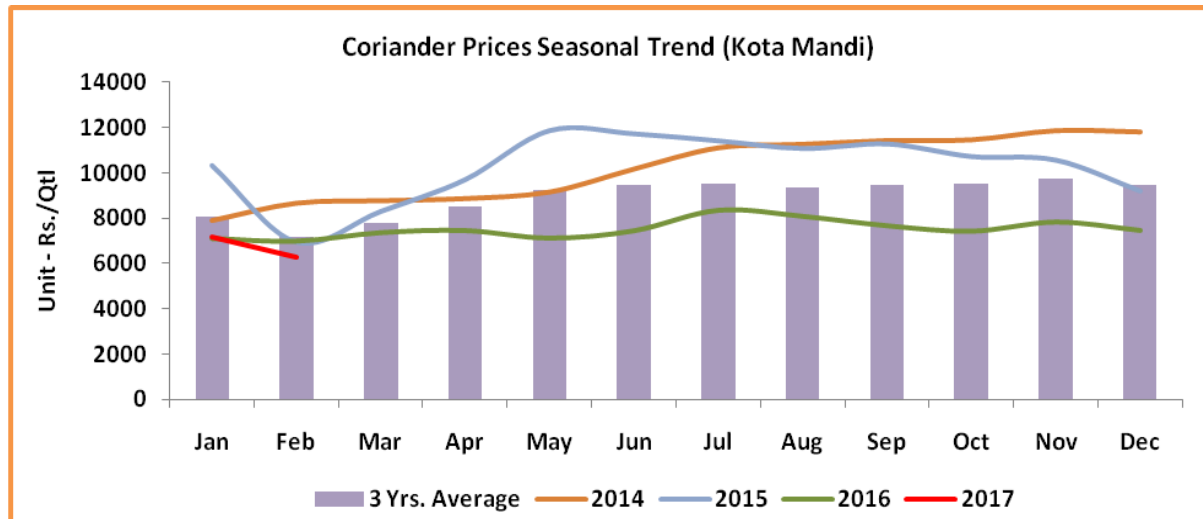
Coriander supply from August month to November reported radically down in Kota mandi as farmers and stockists holding back their produce due to lower price level. However, from December and January month supply reported up as Stockists were releasing their stocks due to expectations of higher production.

### Agriwatch Coriander Estimate 2016-17 (Final)

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.

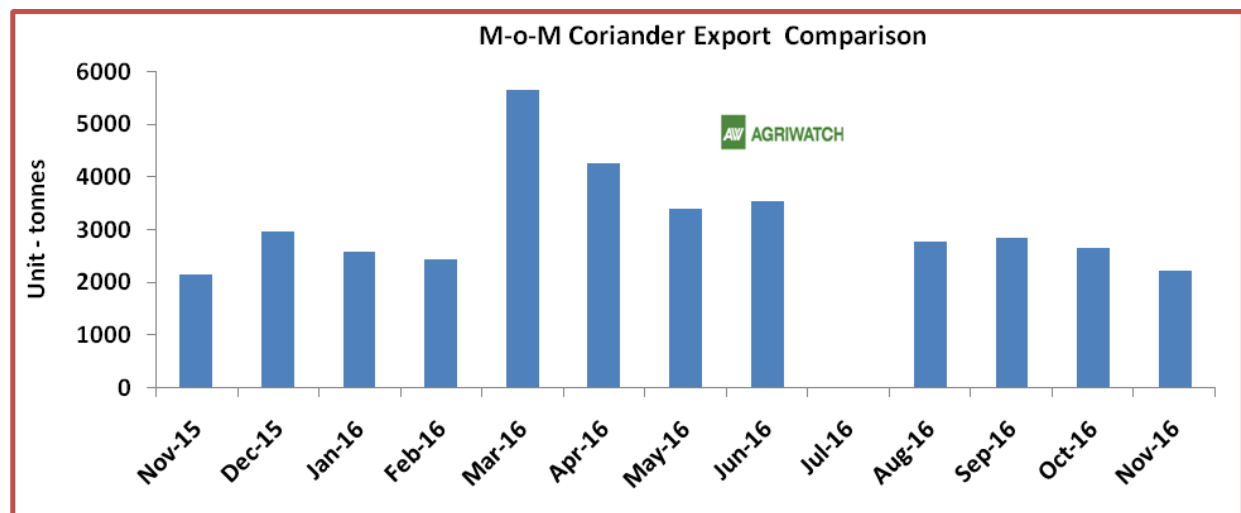


Coriander prices reported down current year as compared to last year due to increasing production. Last 3 years prices traded at all time high due to lower production.

Coriander prices continuously down from October month in the last year from Rs.7436/-qtl to Rs.6301/-qtl in February due to lower demand as a result of new crop supply.

Coriander Ncdex spot prices in February month last year reported Rs.6998/-qtl. **We expect Coriander Ncdex spot prices likely to move downwards Rs.5900/qtl – Rs.5500/-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	28-Feb-17	31-Jan-17	27-Feb-16	Change
Badami	Guna (M.P.)	4600	6300	Closed	-26.98
Eagle		5000	6300	Closed	-20.63
Scooter		5200	6000	Closed	-13.33
Badami	Neemuch (M.P.)	3800	6000	Closed	-36.67
Eagle		NA	Closed	Closed	-

Scooter		NA	Closed	Closed	-
Eagle	Kota (Raj.)	4900	Closed	6800	-
Eagle(Split)		4900	7200	6800	-31.94
Badami		4600	7500	6300	-38.67
Badami(Split)		4600	NA	6300	-
Eagle(Split)	Ramganj (Raj.)	4600	5700	6600	-19.30
Eagle		4600	5700	6600	-19.30
Badami		4500	5500	6300	-18.18
Badami(Split)		4500	5500	6300	-18.18
Scooter	Baran (Raj.)	5100	6100	7200	-16.39
Eagle		4800	5850	5800	-17.95
Badami		4500	5450	5300	-17.43
Eagle	Bhawani (Raj.)	4900	Closed	5700	-
Badami		4200	Closed	4700	-
Scooter		NA	Closed	6200	-
Double Paroot		NA	Closed	NA	-
Badami	Gondal (Guj.)	NA	NR	NR	-
Eagle		5250	NR	NR	-

### Coriander Price Monthly Chart (Continuous Chart)



Candlesticks chart pattern reveals bearish trend in the market. RSI moving down in the market. Volumes are not supporting the prices.

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>5700</b>	<b>6000</b>	<b>6502</b>	<b>7100</b>	<b>7200</b>
<b>Monthly Trade Call</b>	<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Sell</b>	<b>Below 6600</b>	<b>6100</b>	<b>6000</b>	<b>7000</b>

## 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.
- New Jeera crop supply at Unjha spot market from Gondal and Rajkot regions pressurizes the prices. Sources revealed that, till now around 1,20,000 – 1,50,000 bags new crop coming to the market.
- Higher production expectation current year put cap on Jeera prices in the spot market.
- As per trade information, standing crop reported well no crop damage reported current year.

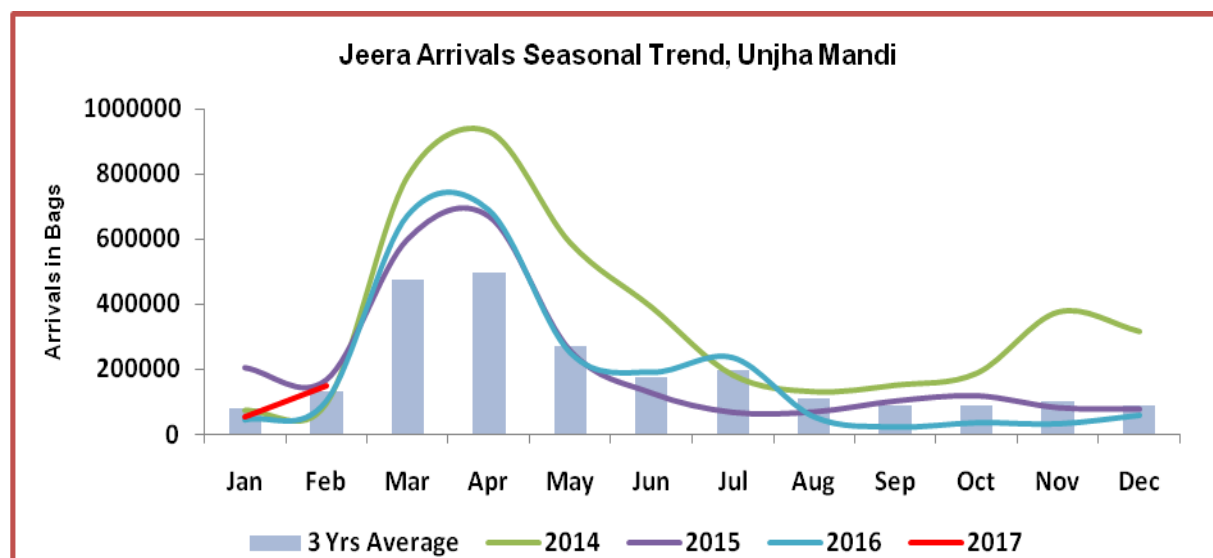
### Monthly Jeera Arrival Scenario:

Market	Feb-17	Jan-17	Feb-16
Unjha (Gujarat)	150300	55550	102000
Rajkot(Gujarat)	23485	2781	17418
Patan(Gujarat)	795	256	222
Dhrol(Gujarat)	564	10	539
Gondal(Gujarat)	33250	10695	10401
Jodhpur (Rajasthan)	3110	4860	6250
Merta City (Nagaur)(Raj.)	1435	NA	NA
Nagaur (Raj.)	NA	NA	NA
Anandpur Kalu (Raj.)	NA	NA	115

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 94750 bags during the current period. Arrivals up by 48300 bags compared to corresponding period of last year as new crop supply coming to the market.

### Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. Current year Jeera supply reported up as new crop arrivals started coming to the market and expected higher production current year. In February month current year Jeera supply reported higher by 48300 bags compared to same period last year.



## Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported current year till February end stocks reported around 3 - 4 lakh bags ( 1 bag = 55 Kgs).

## Jeera Sowing Update 2016-17

As per Gujarat Govt. 2016-17 Jeera final sowing as on 06-02-2017 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 (Final)

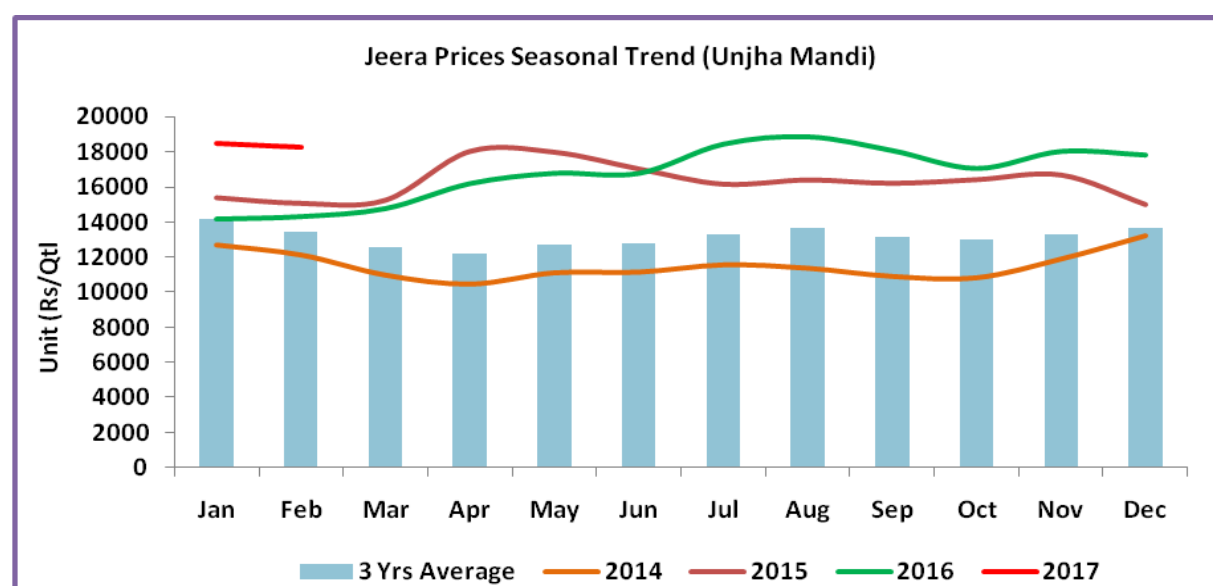
State	2015-16	Normal Area	2016-17	
	Area in Ha.		Area (Ha)	Prod. (MT)
Rajasthan	432915	423801	367978	136152
Gujarat	280035	365100	336042	188184
India	<b>712950</b>	<b>776101</b>	<b>704020</b>	<b>324335</b>

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.

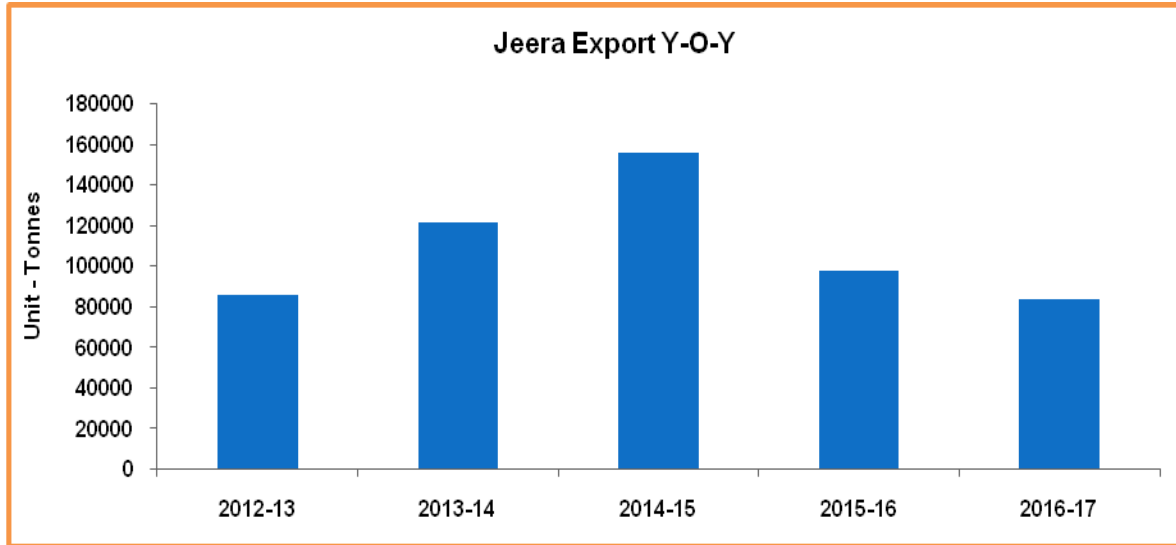
## Jeera Price Scenario



Jeera prices reported all time high at Unjha mandi due to lower stocks available in the spot market. In 2016, prices reported high due to lower production. From 2016 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.**

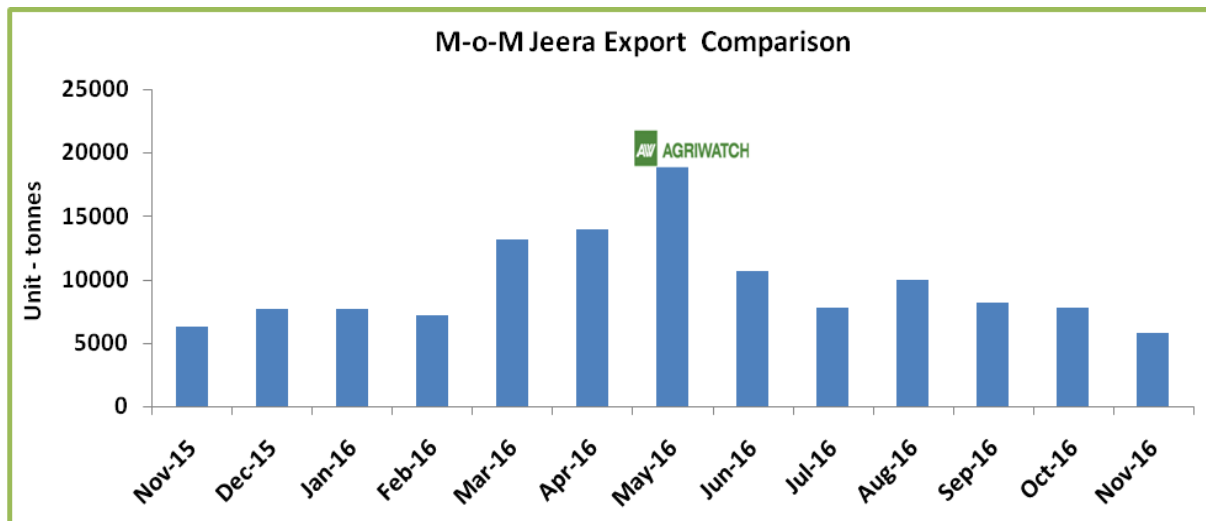


### Export Scenario



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 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	28-Feb-17	31-Jan-17	27-Feb-16	Change
Local	Unjha (Guj.)	16000	17600	13500	-9.09
NCDEX Quality		17200	18700	14500	-8.02
Poojari type /Machine Cut		18000	19500	15500	-7.69
Local	Rajkot (Guj.)	16500	19350	14950	-14.73
Local	Patan (Guj.)	16175	16965	NR	-4.66
Local	Dhrol (Guj.)	15425	NA	NR	-
Local	Gondal (Guj.)	16500	NR	NR	-
Local	Jodhpur (Raj.)	16300	17700	14100	-7.91
Local	Merta City (Nagaur) (Raj.)	NR	NA	NA	-
Local	Nagaur (Raj.)	NR	NR	NA	-
Local	Anandpur Kalu(Raj.)	16800	17500	13500	-4.00
Ganesh	New Delhi	18700	19400	13500	-3.61
Poojari type / Machine Cut		20000	20800	16000	-3.85

**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. 16100 seem like a strong support level, prices may support at lower prices level.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	16000	16100	16895	17500	17700
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 17000	16400	16100	17500

## BLACK PEPPER

### Spot Market Recap

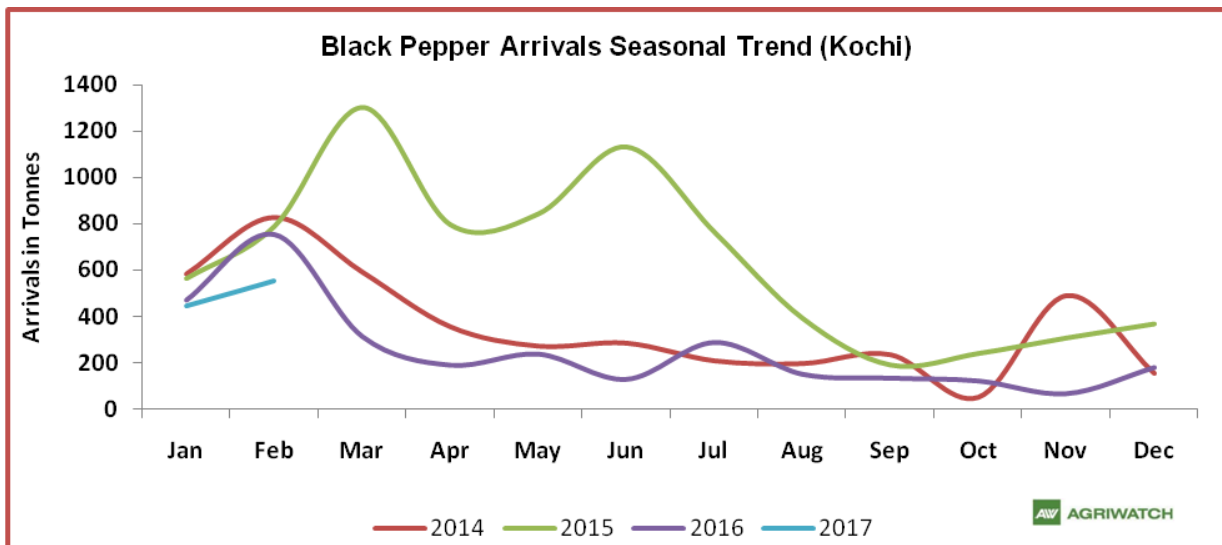
- Continue weak sentiment witnessed in Pepper market during the period.
- Continuous new supply in the spot market pressurizes the prices. Buyers reported inactive due to higher moisture content around 15 - 16%. Exporters demand also reported down.
- As per IPC report, world pepper output was projected at around 4,58,500 tonnes, up from 3,86,000 tonnes in 2016.
- However, lower stocks and expectations of lower production compared to last year likely to support the prices in coming days.

### Monthly Black Pepper Arrival Scenario

Market	Feb-17	Jan-17	Feb-16
<b>Kochi (Kerala)</b>	553	422	753

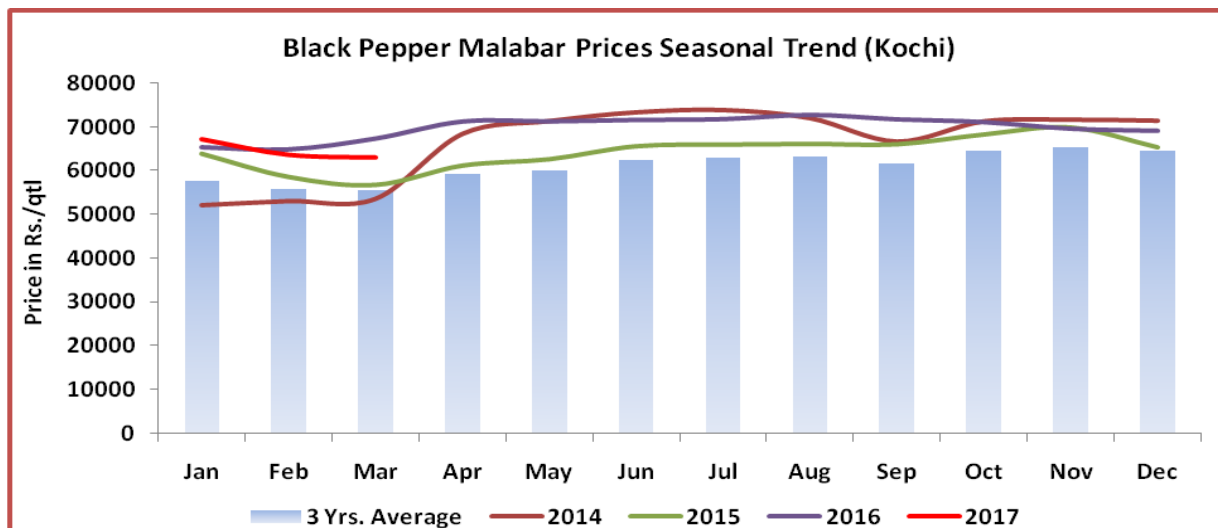
Unit – Tonne

Black pepper supply reported up by 131 tonnes during the month. New black pepper started coming to the market with low quantity. Pepper supply down by 200 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported up during February month compared to previous month as new crop arrivals coming to the market, however from last year same period supply reported down by 200 tonnes due to lower pepper stocks and producers expecting better prices in coming days.

***In India official (IPC) output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.***



In 2017, pepper prices reported down in February month due to increased production current year. 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. In February month prices reported Rs.63612/qtl as compared to last year same period Rs.64812/-qtl due to higher moisture content supply.

#### International Scenario

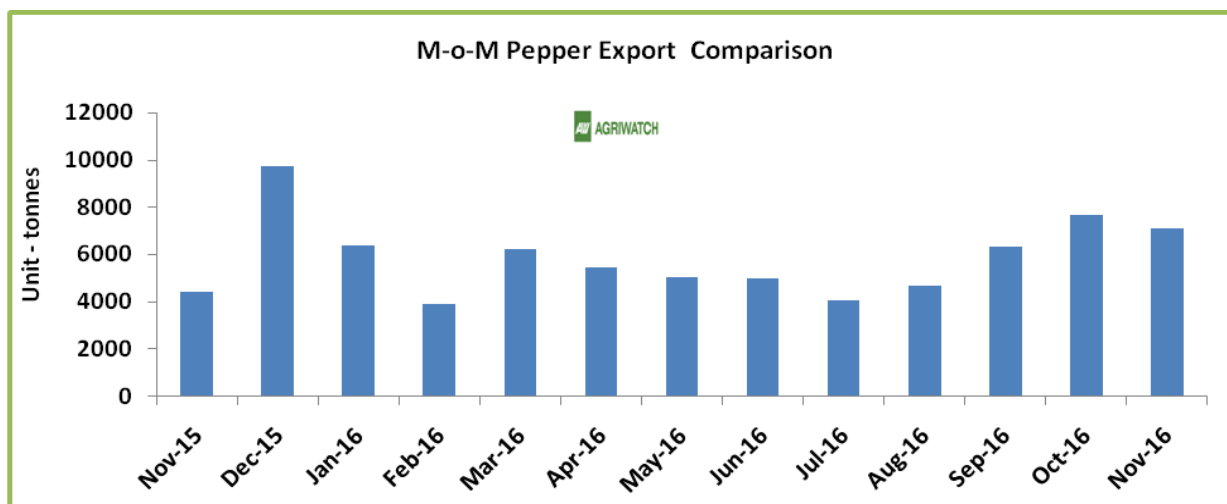
As per IPC, International market was steady with limited activity. Vietnam market reported steady sentiment as new arrivals coming to the market. As per trade information, buyers were waiting for lower price level further for higher buying. However, producers were not interested to releasing their Produce at lower price level. Indian pepper prices also reported down during the week. Although the price has decreased, but still ruled at highest level when compared to price prevailed in other sources.

As per IPC market review, pepper carry over stock for 2017 is around 68,000 tonnes, slightly increased by 1,000 tonnes from last year 67,000 tonnes.

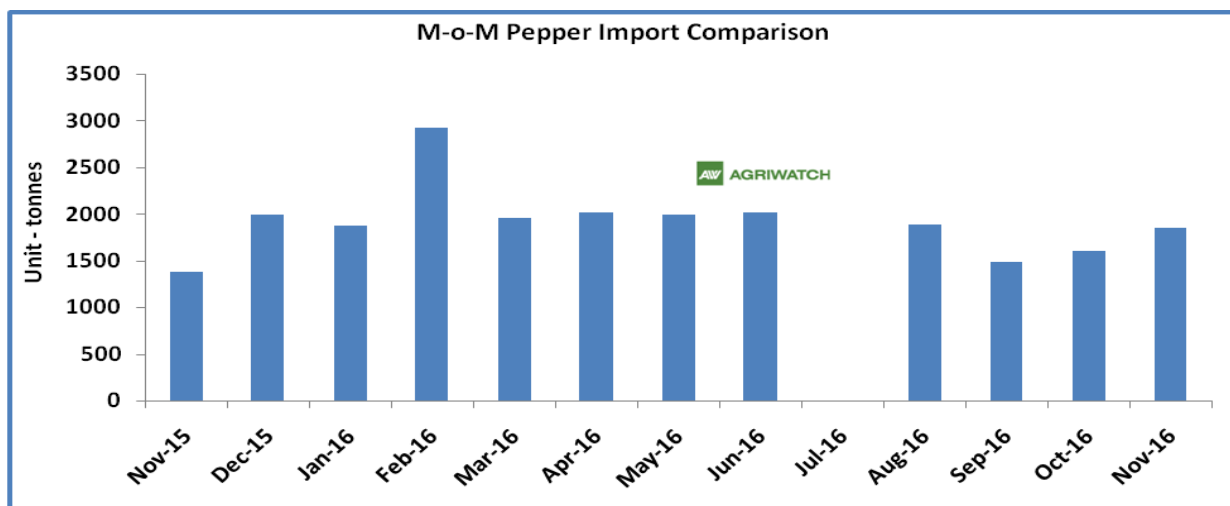
#### Pepper International Prices

Indian export prices were at \$9,550 a tone c&f for Europe and \$9,800 a tone c&f 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	28-Feb-17	31-Jan-17	27-Feb-16	Change
Ungarbled	Kochi (Ker.)	59000	63000	Closed	-
Garbled		62000	66000	Closed	-
Ungarbled	Chikmagalur (Kar.)	NR	NR	61500	-
Unpolished	New Delhi	63000	71500	71000	-11.89
Number 11.5		NA	NA	76500	-

### 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. 61000 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		60000	61000	63612.5	65500	66000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 63500	61000	60500	65000

## CARDAMOM

### Spot Market Recap

- Weak sentiment witnessed in Cardamom market during the month.
- Increasing supply in the domestic market pressurizes 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 lower in the spot market during the period. They have bought an estimated 120 tones of exportable variety capsules.

### Monthly Cardamom Arrival Scenario:

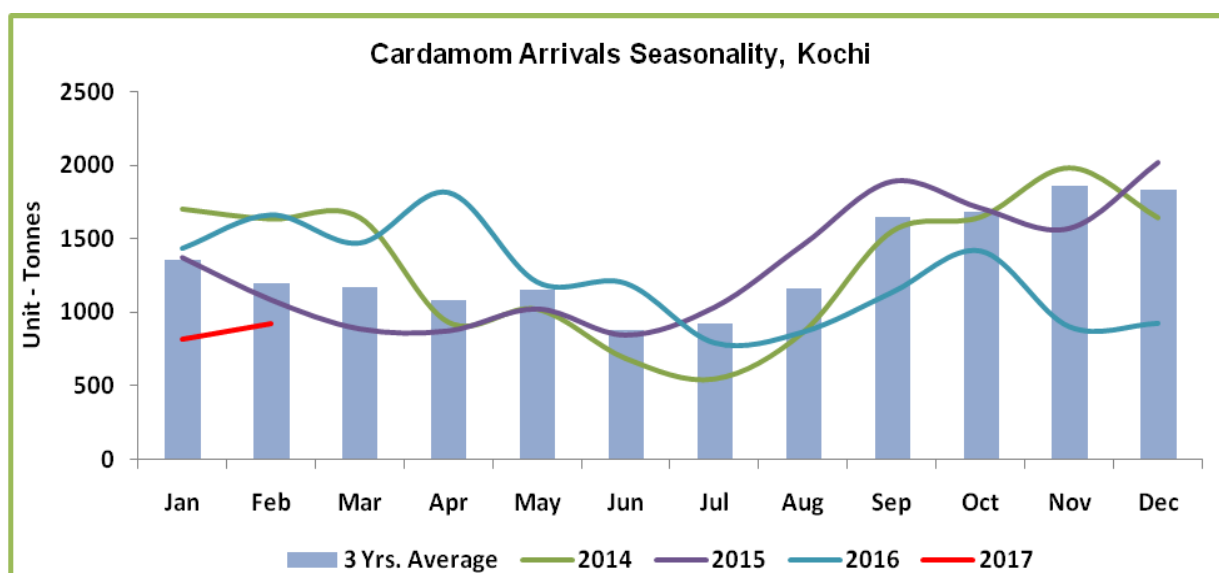
Market	Feb-17	Jan-17	Feb-16
Kerala (Kochi)	926392	817519	1659806

Unit - Kgs

Cardamom arrivals reported up by 108873 kgs during the period. Supply compared to corresponding period of last year decreased by 733414 kgs in current month.

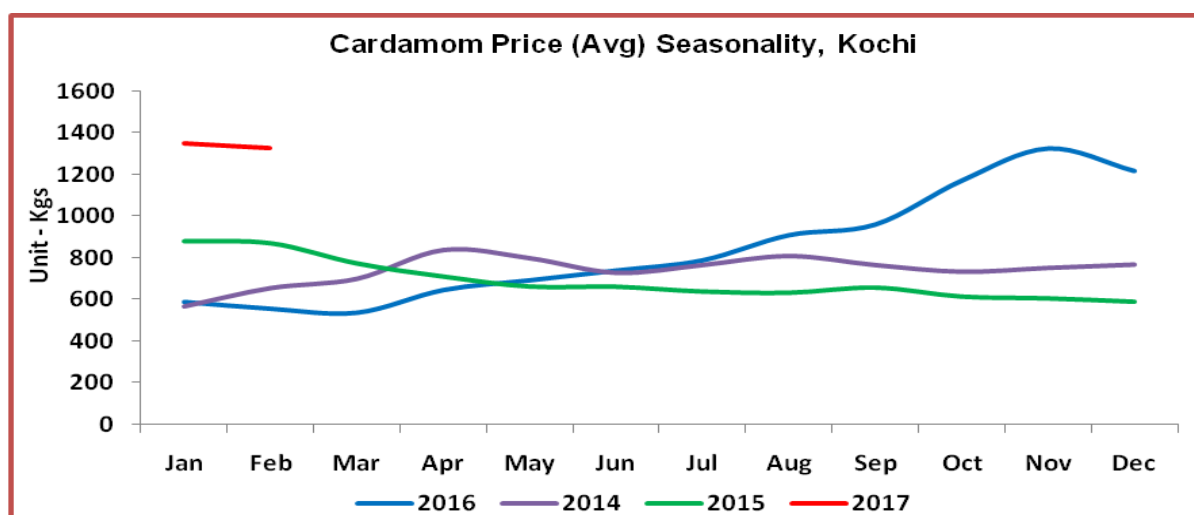
Lower supply reported as current year as third picking activity finished. Fourth picking activity started from current month. As per trade information, fifth picking may happen current year but it mainly depends on rainfall.

Total arrivals from April to February were at around 12016 tonnes and sales were at 11427 tonnes. The individual auction average as on 06<sup>th</sup> March was at Rs.1197/- per kg.



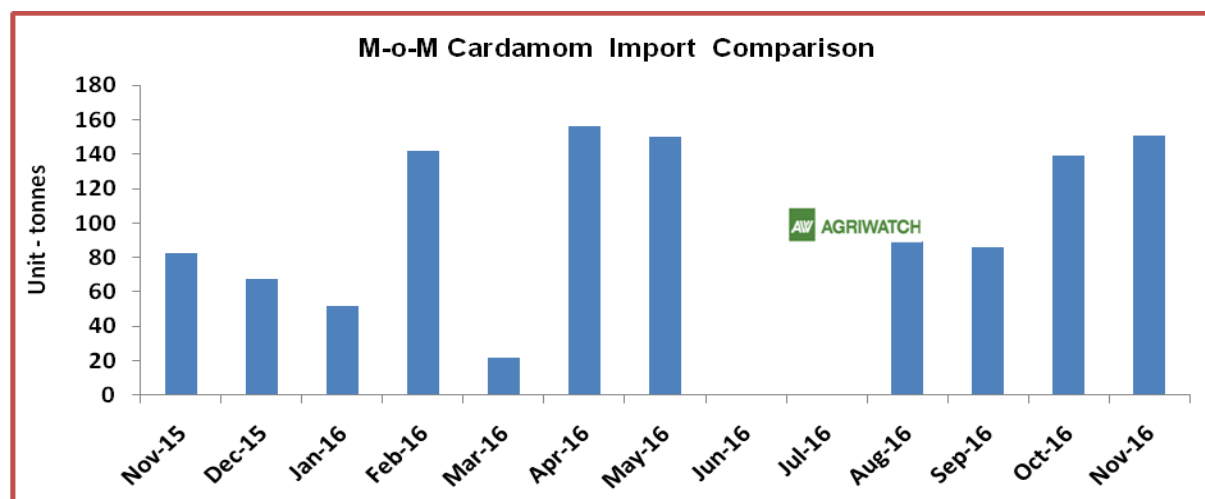
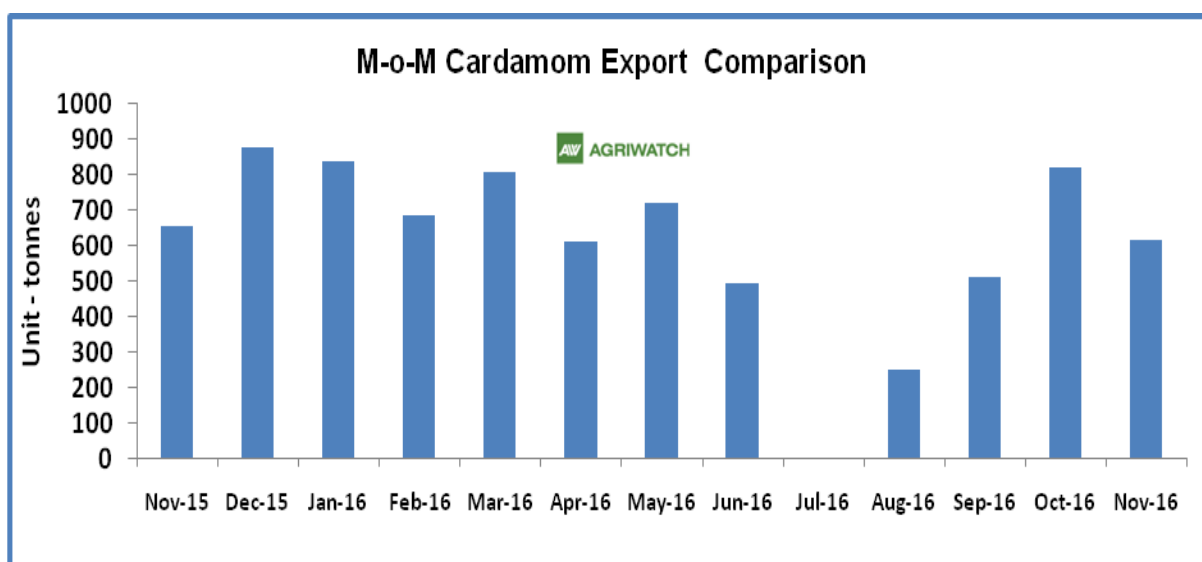
Cardamom supply reported up during February month compared to previous month due to lower production. If we compare Cardamom supply from last 3 years supply drastically down due to dry spell with high temperatures in major growing region of Kerala.

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 October month due to lower production. Cardamom prices were trading at all time high. Buyers reported active in the spot market. In 2017 February Cardamom prices reported Rs.1325/-kgs compared to same period last year Rs.553/-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		28-Feb-17	31-Jan-17	27-Feb-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1480	1520	959	-2.63
	Avg. Price	1266	1338	554	-5.38
New Delhi	Medium	1330	1375	560	-3.27
	6.5 (Bold)	1370	1425	580	-3.86
	7 (Bold)	1470	1500	640	-2.00
	7.5 (Bold)	1570	1600	750	-1.88
	8 (Bold)	1675	1675	950	Unch

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



Candlestick chart pattern reveals prices may correct in the market as traded up from last couple of months. 1380 seems immediate support level for short term. **RSI moving down in overbought region indicates prices may correct in the market.** Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	1340	1350	1467	1480	1500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 1430	1380	1360	1470

(The Govt of India has stopped the publication of customs data since Nov 26 due to which the import/export data of all commodities and products is not available any more (if and until the govt reverses its decision))

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