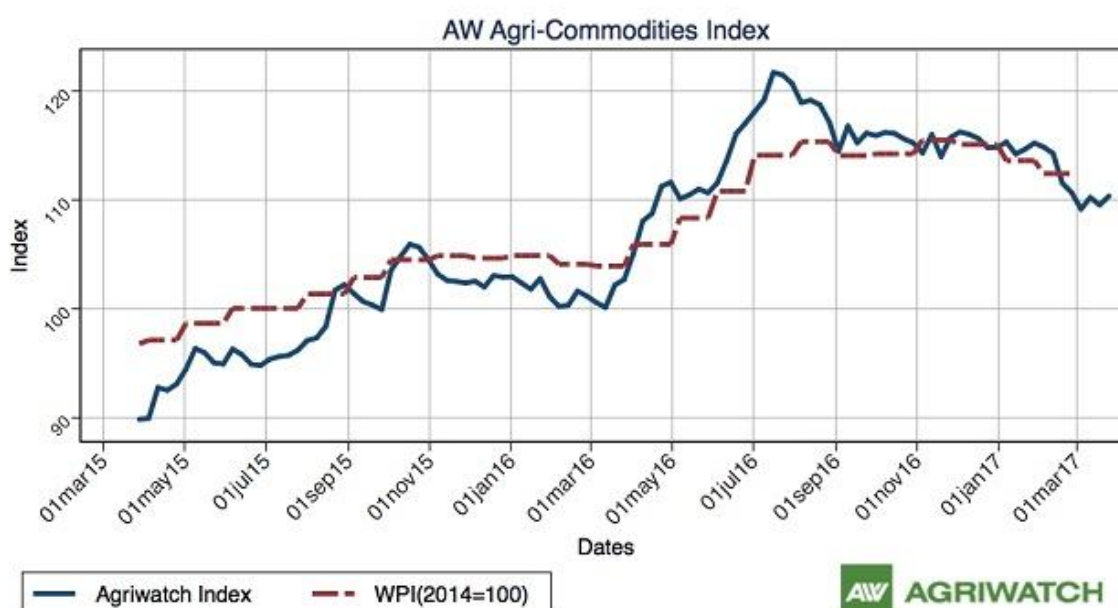
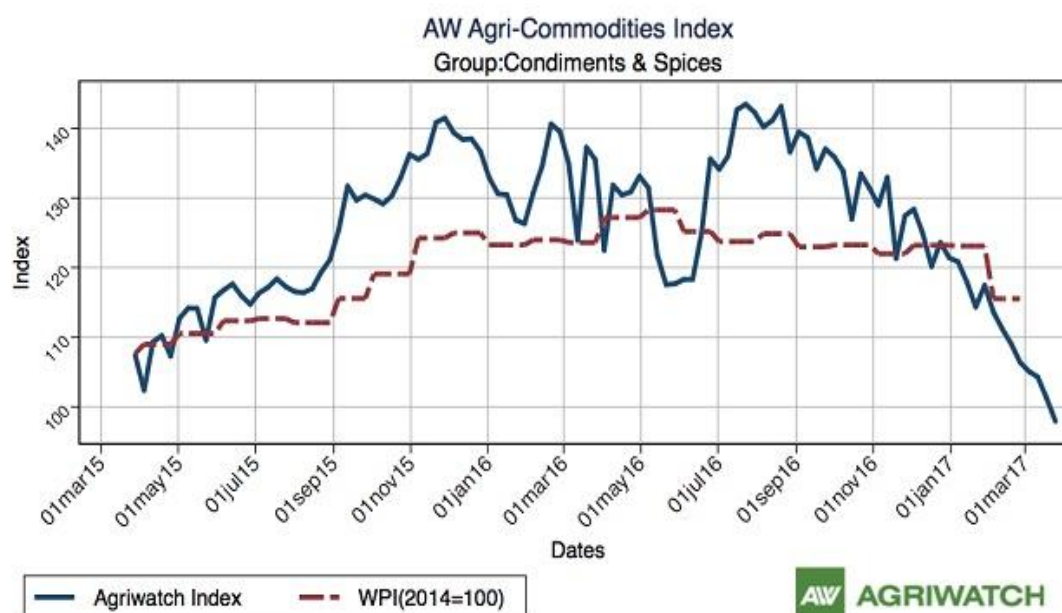

Spices Monthly Research Report

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- ❖ Agriwatch Agri Commodity Index
- ❖ Arrivals Scenario
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- ❖ Rabi Sowing Update – Red Chilli, Coriander and Jeera.
- ❖ Agriwatch Red Chilli and Turmeric Estimate 2016-17 (Kharif)
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The Agriwatch Agri Commodities Index rose 0.74% to 110.34 during the week ended March 25, 2017 from 109.53 during the previous week led by higher cereals and pulses. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri Commodity Spices and Condiments Index closed Spices: 97.92 (-3.29%), lower during the week ended March 25, 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. Mostly market closed due to closing financial year.
- Continuous new supply reported in the spot market pressurizes the prices in the spot market.
- Lower supply reported as farmers were holding their stocks at current price level. Current year Chilli farmers were very disappointing due to lower prices level. They stated that prices were moving at below average prices.
- Rabi Red Chill is at flowering to fruit formation stage in Andhra Pradesh.
- ***At this lower price level, stockists and exporters are likely to start buying actively in the spot market and prices will gradually stabilize and start recovering thereafter.***

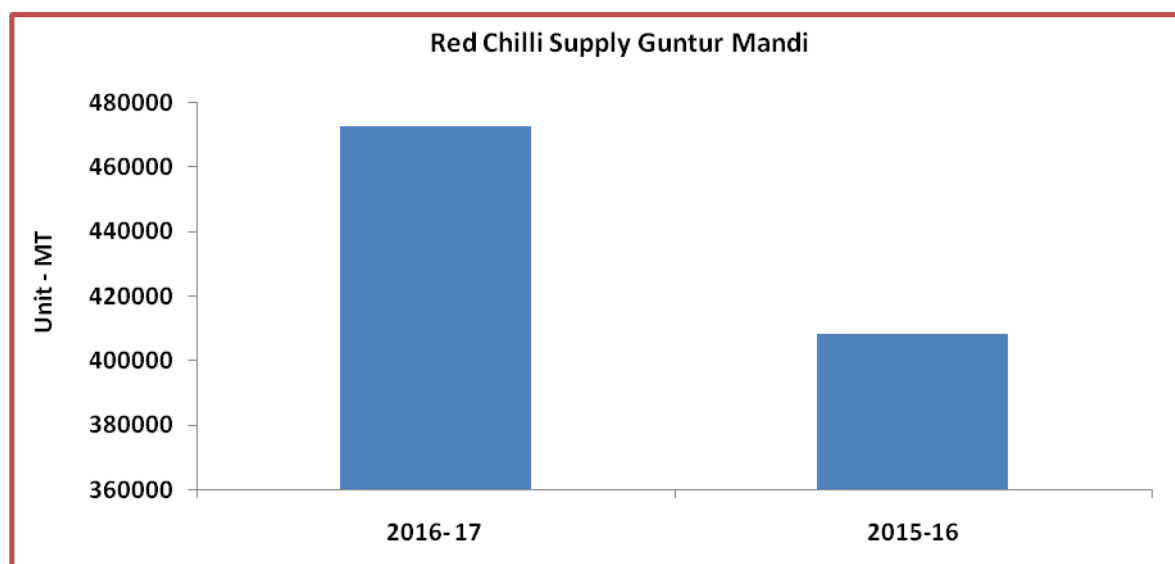
Monthly Red Chilli Arrival Scenario

Market	Mar-17	Feb-17	Mar-16
Guntur (Andhra Pradesh)	1490000	1725000	1360000
Warangal(Andhra Pradesh)	760000	570000	652000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 2,35,000 bags during the period. Supply in the corresponding period of last year up by 1,30,000 bags as new crop supply coming to the Guntur market.

Red Chilli Arrivals Scenario



Red Chilli supply from April to March 2017 in **Guntur** market reported higher by 64400 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 March 2017, 3925000 bags (1 bag = 40 Kgs).

Red Chilli Supply and Demand Analysis –

Agriwatch estimate for 2017-18, beginning stock around 3.87 lakh tons and production 12.34 lakh tons. Current year we estimate after normal exports and domestic consumption, ending stocks would be around 4.21 lakh tons, which is higher than last year.

Rabi Red Chilli Sowing Update 2016 – 17

In **Andhra Pradesh**, Chilli sown area is 38797 hectares as on 08-03-2017, as against normal in season area of 24711 hectares. Last year area coverage for the same period was 24409 hectares.

In **Karnataka**, Final 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.

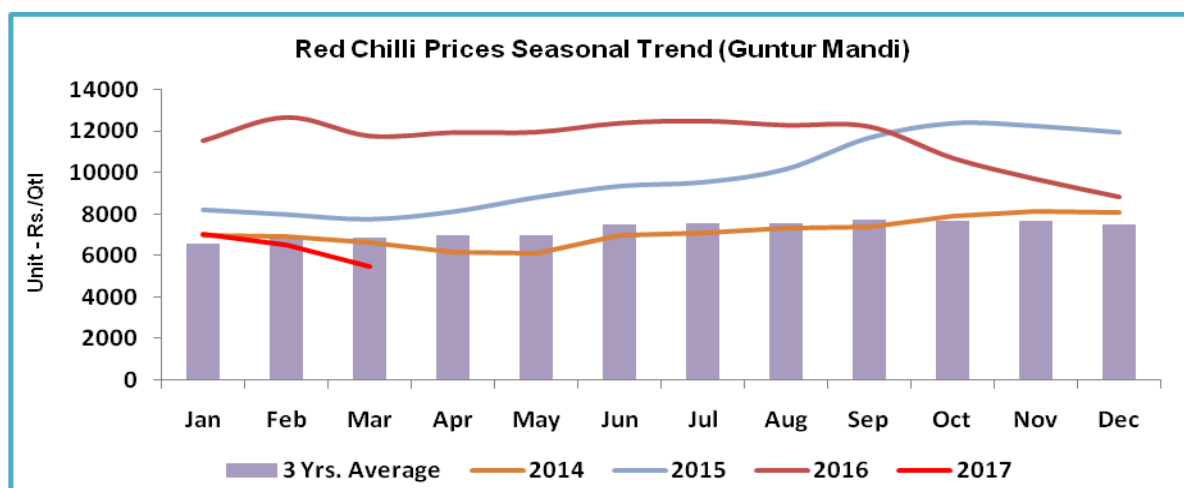
In **Telangana**, Final Chilli sown area is 23793 hectares as on 01-03-2017, as against normal in season area of 19640 hectares. Last year area reported 20103 hectares.

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
Andhra Pradesh	123717	395894	154646	479403
Telangana	38435	65340	46122	69183
Karnataka	63335	120437	66502	126354
Maharashtra	102485	55342	107609	58109
Madhya Pradesh	42032	31252	25219	100000
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	1233879

Chilli prices are lower this year due to higher production compared to last year. Agriwatch estimates around 1.234 million MT of chilli production in the current year as compared to last year's 1.074 million MT. In Andhra Pradesh current year Chilli production is expected around 479,403 MT compared to last year's 395,894 MT. The main reasons for Chilli production increase are –

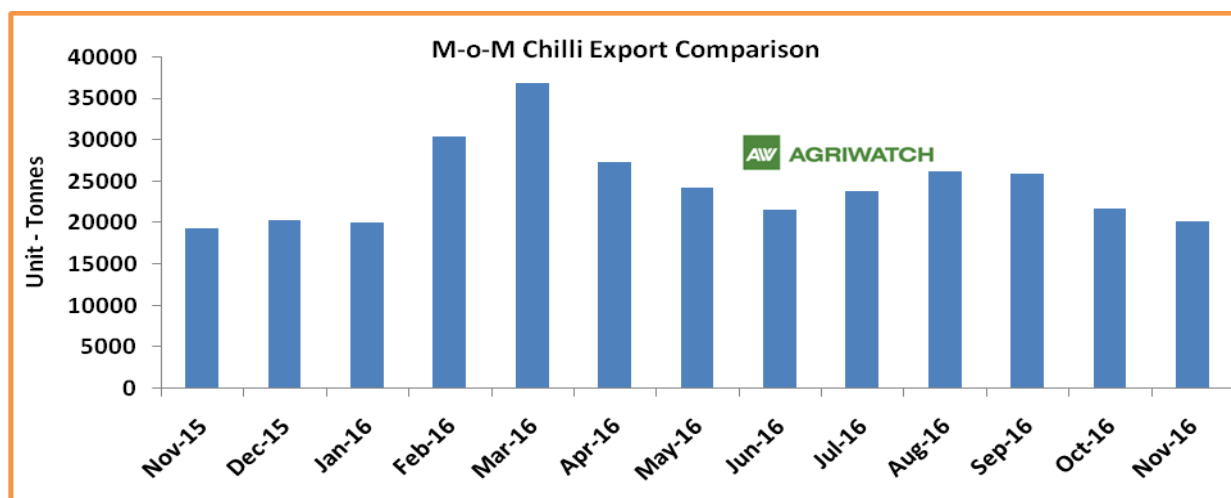
- Sowing area reported up in major growing state like Andhra Pradesh, Telangana, Karnataka, Maharashtra and Tamil Nadu due to increased prices previous year as a result of lower production and consequently, lower stocks.
- In Andhra Pradesh, Chilli area came from Cotton crop due to lower cotton prices compared to Chilli in the previous year.
- Last year production reported lower due to dry weather at the time of flowering stage in major growing regions.
- Current year in Madhya Pradesh Chilli production is reported to be good as no crop damage was reported due to virus infection. Last year, M.P production was down by 60 – 70% as a result of virus infection.



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, March monthly average prices reported at Rs.5455/-qtl which is lower than from last previous 3 years prices. In April month first week prices reported at Rs.5336/-qtl. We expect prices down to Rs.5000/- and will take support in coming days.

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	31-Mar-17	28-Feb-17	31-Mar-16	Change
NCDEX Quality	Guntur (A.P.)	Closed	6000	Closed	-
LCA 334		Closed	6300	Closed	-
Teja		Closed	8400	Closed	-
No. 273		Closed	7300	Closed	-
No. 5		Closed	7700	Closed	-
Fatki		Closed	5200	Closed	-
Byadgi		Closed	8000	Closed	-
US 341		Closed	8300	Closed	-
Denvor Delux		Closed	7700	Closed	-
Teja	Warangal	Closed	8100	Closed	-

Wonder Hot	(Telangana)	Closed	8700	Closed	-
341		Closed	7800	Closed	-
Denvor Delux		Closed	7300	Closed	-
Paprika		Closed	NA	Closed	-
Fatki		Closed	4300	Closed	-
No. 12	Bedia (M.P.)	12000	11000	NA	-
Indu 2070		NA	11500	NA	-
MICO (Teja)		9000	12000	13200	-25
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	Closed	10100	Closed	-
M.P. Maco Teja		Closed	NA	Closed	-
Pala 12		Closed	NA	Closed	-
LCA 334		Closed	7600	Closed	-
Fatki		Closed	5500	Closed	-
Packing	Haveri (Karnataka)	Closed	7600	Closed	-
Dabbi		NR	14500	Closed	-
Thumps-UP Best		NR	14000	Closed	-
Thumps-UP- II		NR	12000	Closed	-
Thumps-UP Medium-I		NR	7500	Closed	-
Thumps-UP Medium-II		NR	4500	Closed	-
Janata		NR	2500	Closed	-
Ralies		NR	7000	Closed	-
Teja		NR	NA	Closed	-
Rayachur		NR	14000	Closed	-
Duplicate Byadgi		NR	7200	Closed	-

Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates bearish sentiment in the market. 5000 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	4800	5000	5455	5600	5700
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 5336	5100	5000	5500

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric domestic market during the period. Mostly market closed due to closing financial year.
- Continuous new crop arrivals coming to the market. Buyers reported unresponsive due to higher moisture content.
- **Currently in Nizamabad benchmark market, NCDEX quality variety traded at Rs.6300/-qtl, we expect it will take support near Rs.6000 – Rs.5700/-qtl in coming days. At this price level stockists and exporters likely to active in the spot market.**

Monthly Turmeric Arrival Scenario

Market	Mar-17	Feb-17	Mar-16
Nizamabad (AP)	264000	208000	185000
Duggirala (AP)	13897	13092	13541
Salem (TN)	16	28	15
Erode (TN)	73600	62400	106000
Sangli (Mah.)	332100	165211	239400
Warangal(Telangana)	3900	3150	3910

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 56000 bags during the period. Turmeric supply reported up by 79000 tonnes in March month as compared to corresponding period last year due to higher production.

Arrivals Scenario

In **Nizamabad** spot market, from April to March 2017 supply reported around 852000 bags (1 bag = 70 Kgs) compared to 784290 bags in the corresponding period last year.

In **Erode** market, Turmeric supply reported from April to March 2017, 707000 bags (1 bag = 75 Kgs) compared to 1219700 bags in the corresponding period last year.

In **Sangli** market, Turmeric arrivals traded 994951 bags (1 bag = 75 Kgs) from April to March 2017.

In **Warangal** market, Turmeric supply reported from April to March 2017, 152500 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 1.50 lakh bags. In Tamil Nadu 6 – 8 lakh bags stocks reported.

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.

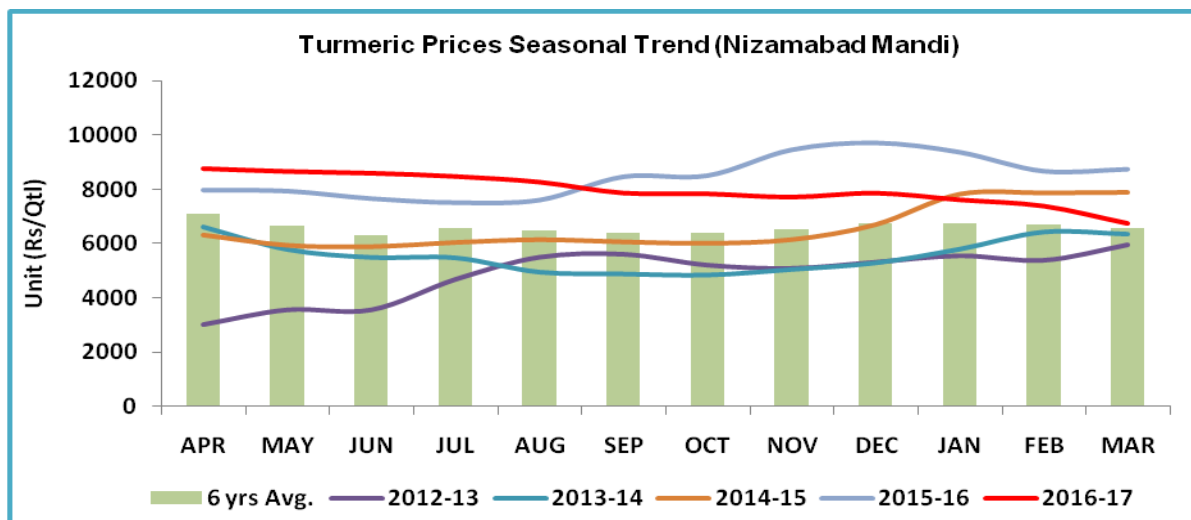
Agriwatch Turmeric (Fresh) Estimate 2016-17 (Final)

State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
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 *

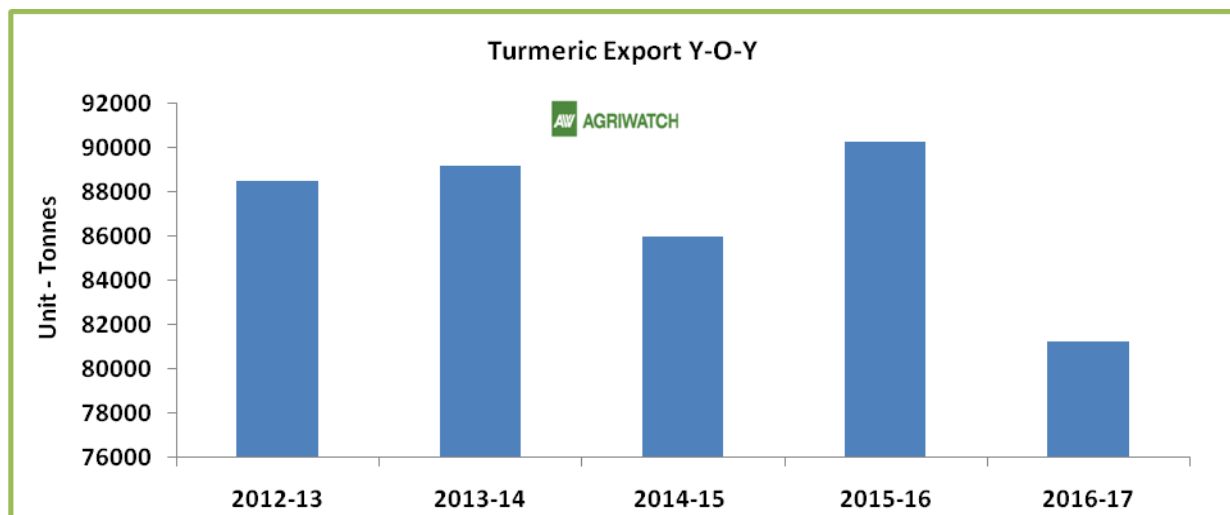
Turmeric Fresh Crop * After drying 43% weight loss for ready dry Turmeric.

The above table depicts, Turmeric area reported up due to favourable weather condition at the sowing period and higher prices last year. During sowing period (May, June and July) average prices reported in 2016-17, Rs.8583/-qtl as compared to last year same period Rs.7687/-qtl.

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.



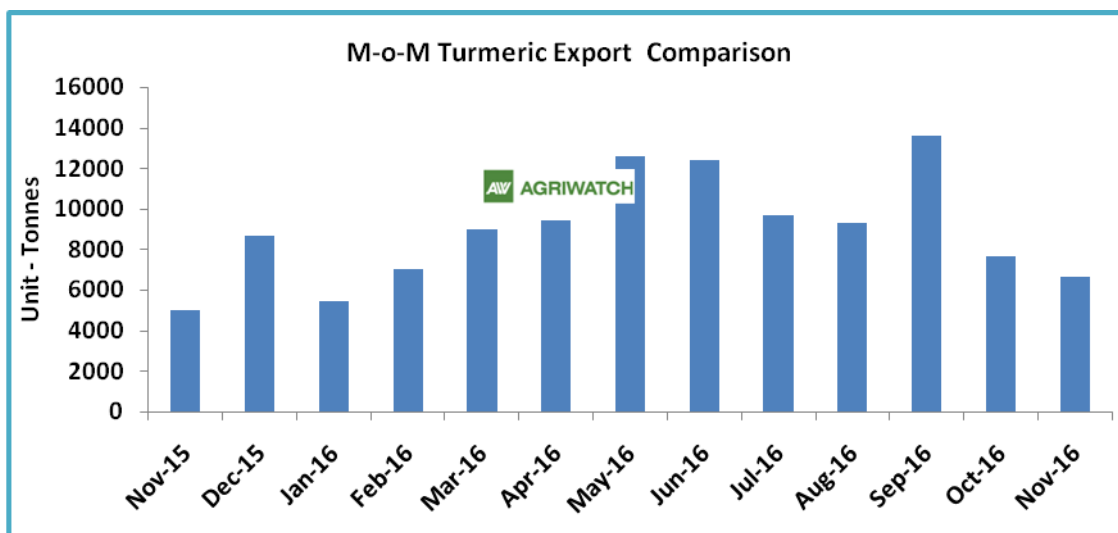
In 2016-17 from August months, Turmeric prices reported down in major indicative market. Compared to prices in 2015 -16, current year prices reported down due to higher production pressurizes the prices at higher levels. Last year same period prices reported Rs.8733/qtl and current year reported Rs.6727/-qtl.



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-Mar-17	28-Feb-17	31-Mar-16	Change
Nizam quality	Nizamabad(A.P.)	Closed	7000	Closed	-
Double polish finger		Closed	7600	Closed	-
Gattah (unpolished)		Closed	6600	Closed	-
Gattah (double polished)		Closed	7300	Closed	-
Bulb	Duggirala (A.P.)	5551	6300	9500	-11.88
Finger		5901	6711	9500	-12.06
Finger	Erode (T.N.)	Closed	8300	Closed	-
Gattah		Closed	7700	Closed	-
Sellem		Closed	8600	Closed	-
Bulb	Salem(T.N.)	8200	8300	9160	-1.20
Finger		9100	8900	9750	2.25
Rajpuri/Selam Finger	Sangli (Mah.)	Closed	7900	Closed	-
Rajpuri Medium		Closed	7600	Closed	-
Desi Kadappa		Closed	6700	Closed	-
Finger	Warangal (Telangana)	Closed	7700	Closed	-
Round		Closed	7700	Closed	-

Turmeric Price Outlook Monthly Chart (Continuous Chart)


Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. **5500 and 5000 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	5000	5500	6278	6500	6700
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 6180	5700	5500	6470

CORIANDER SEED
Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the month. Mostly market closed due to closing financial year.
- Stockists were reported active in the spot market due to lower production. As per Agriwatch estimate, current year production down by around 10% compared to last year.
- In Kota mandi, buyers reported active in the spot market at price level Rs.5800 - Rs.6000/- for eagle variety as prices reported lower compared to last year Rs.6800/-qtl. Quality wise Coriander crop reported well current year.
- We expect Coriander eagle variety prices will go up to Rs.6500 – Rs.6800/-qtl in coming days due to good demand.**
- All India stocks reported around 20 – 22 lakh bags.

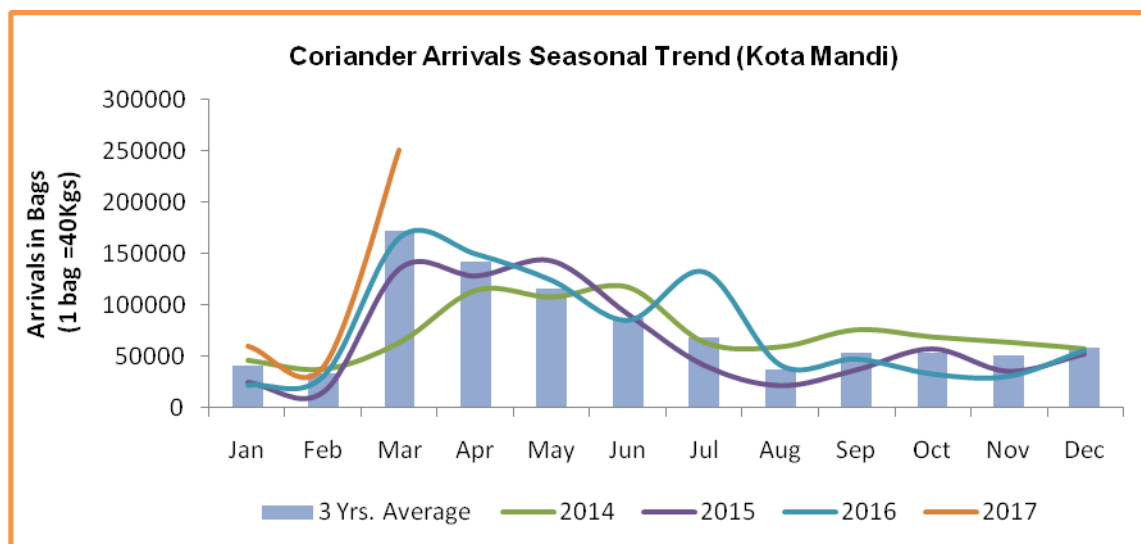
Monthly Coriander Arrival Scenario

Market	Mar-17	Feb-17	Mar-16
Guna (MP)	90500	43900	63500
Neemuch (MP)	62300	96800	25650
Kota (RJ)	251000	40000	166000
Ramganj (RJ)	671000	221000	375000
Baran (RJ)	165000	30000	121500
Bhawani (RJ)	104500	35300	45600
Gondal (GUJ)	36000	136000	15000

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported up by 211,000 bags. Coriander supply reported up by 85000 bags corresponding period last year.

In **Ramganj mandi**, current year 2311180 bags (1 bag = 40 Kgs) arrivals traded from April to March 2017 month, however in the corresponding period last year it was reported 2680500 bags.



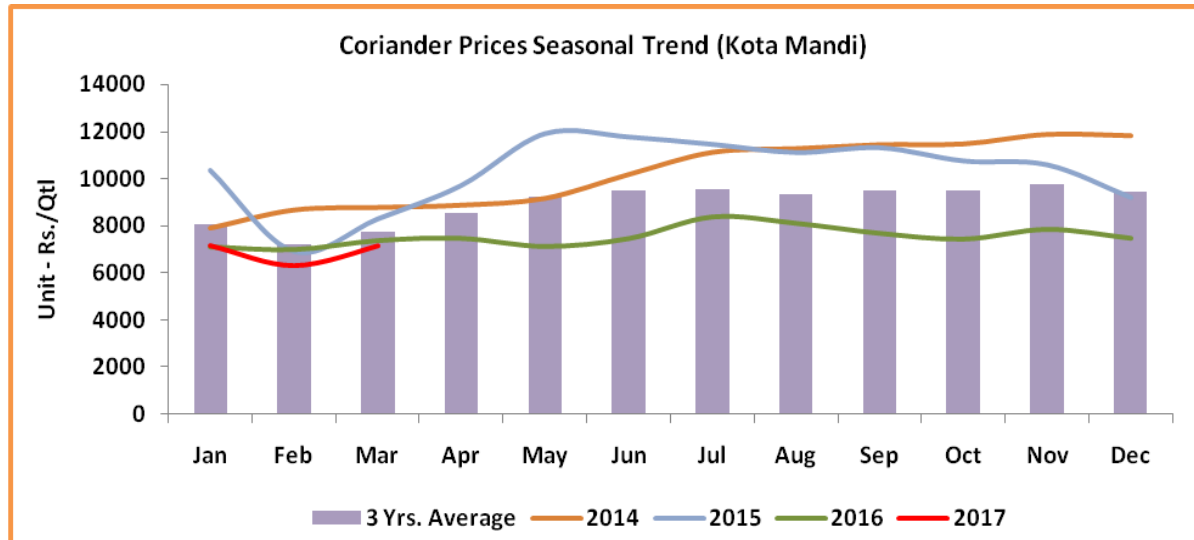
Coriander supply from January month to March reported up in Kota mandi as farmers and stockists some releasing their produce at higher price level.

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.

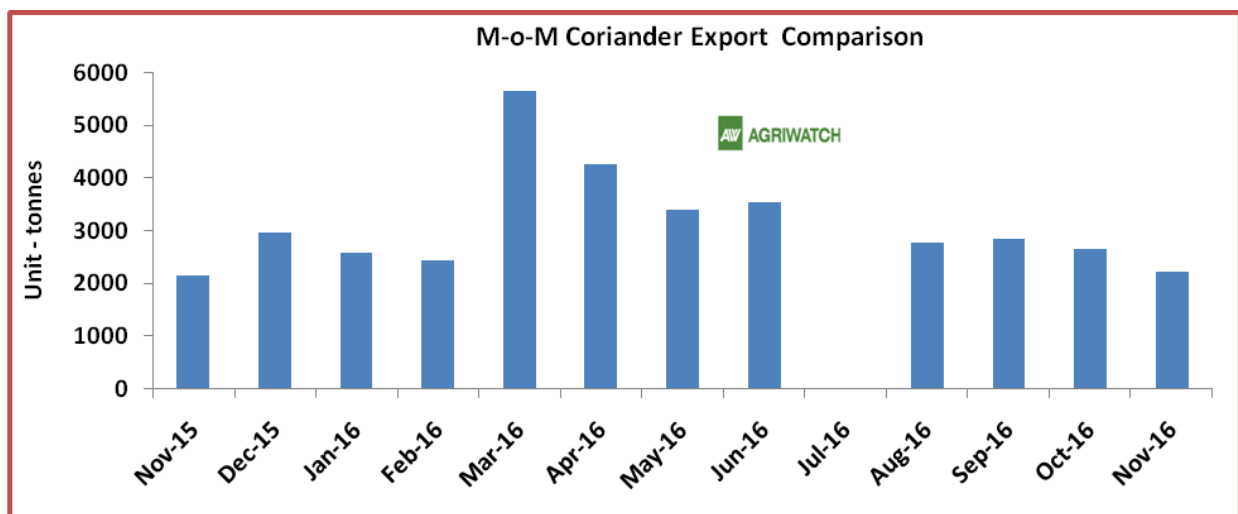
In Rajasthan, area may down by 30 - 35% as area shifted to Chana, Kalonji seed and Garlic due to better prices.



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

Coriander prices continuously down from January month from Rs.7173/-qtl to Rs.7164/-qtl in March due to lower demand as a result of new crop supply. Last year it was traded in Rs.7375/-qtl.

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-Mar-17	28-Feb-17	31-Mar-16	Change
Badami	Guna (M.P.)	6000	4600	Closed	30.43
Eagle		6000	5000	Closed	20.00
Scooter		5600	5200	Closed	7.69
Badami	Neemuch (M.P.)	5600	3800	Closed	47.37
Eagle		Closed	NA	Closed	-
Scooter		Closed	NA	Closed	-
Eagle	Kota (Raj.)	Closed	4900	7100	-

Eagle(Split)		Closed	4900	7100	-
Badami		Closed	4600	6600	-
Badami(Split)		Closed	4600	6600	-
Eagle(Split)	Ramganj (Raj.)	Closed	4600	Closed	-
Eagle		Closed	4600	Closed	-
Badami		Closed	4500	Closed	-
Badami(Split)		Closed	4500	Closed	-
Scooter		Closed	5100	Closed	-
Eagle	Baran (Raj.)	Closed	4800	Closed	-
Badami		Closed	4500	Closed	-
Eagle	Bhawani (Raj.)	Closed	4900	Closed	-
Badami		Closed	4200	Closed	-
Scooter		Closed	NA	Closed	-
Double Paroot		Closed	NA	Closed	-
Badami	Gondal (Guj.)	Closed	NA	Closed	-
Eagle		Closed	5250	Closed	-

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.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	6000	6500	7537	8000	8200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 7500	7000	6500	7900

JEERA (CUMIN SEED)

Spot Market Recap

- Jeera prices reported down during March month compared to previous month due to increased supply.
- Lower carry forward stocks and good export demand supported the Jeera prices from lower levels.
- Increasing supply reported in the spot market may pressurize the prices in the spot market in coming days.
- Higher production reported current year may put cap on Jeera prices at higher levels in the spot market.
- Agriwatch estimate current year after normal exports and domestic consumption, ending stocks would be around 10 lakh bags, which is higher than last year.

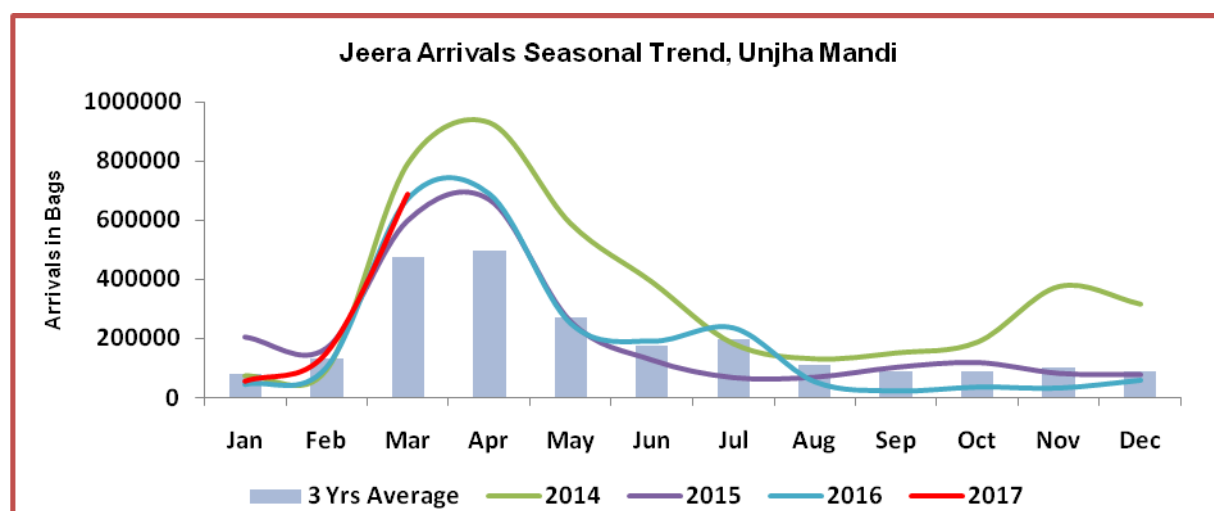
Monthly Jeera Arrival Scenario:

Market	Mar-17	Feb-17	Mar-16
Unjha (Gujarat)	686000	150300	673000
Rajkot(Gujarat)	67920	23485	52365
Patan(Gujarat)	15623	795	9683
Dhrol(Gujarat)	6454	564	3215
Gondal(Gujarat)	24400	33250	8828
Jodhpur (Rajasthan)	35890	3110	30600
Merta City (Nagaur)(Raj.)	11520	1435	NA
Nagaur (Raj.)	NA	NA	NA
Anandpur Kalu (Raj.)	5481	NA	12040

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 535700 bags during the current period. Arrivals up by 13000 bags compared to corresponding period of last year due to increased production and 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 March month current year Jeera supply reported higher by 535700 bags compared to same period last year.

Stock Position:

As per Agriwatch supply and demand scenario, All India Jeera stocks reported current year till March end stocks reported around 2 - 3 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)

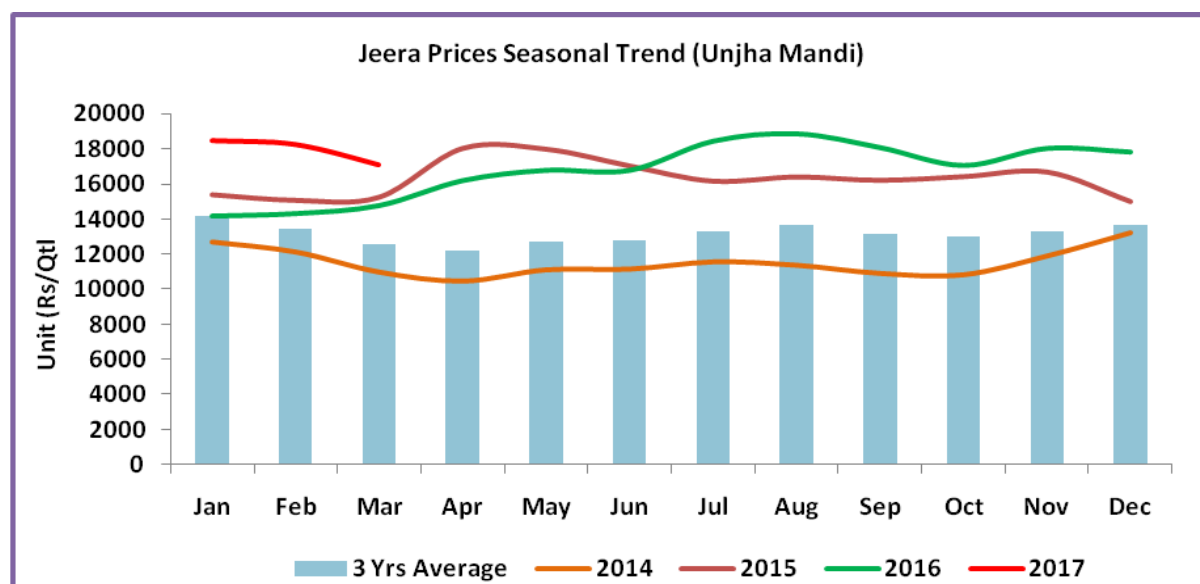
State	2015-16	Normal Area	2016-17	
	Area in Ha.		Area (Ha)	Prod. (MT)
Rajasthan	432915	423801	367978	136152
Gujarat	280035	365100	336042	188184
India	712950	776101	704020	324335

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.

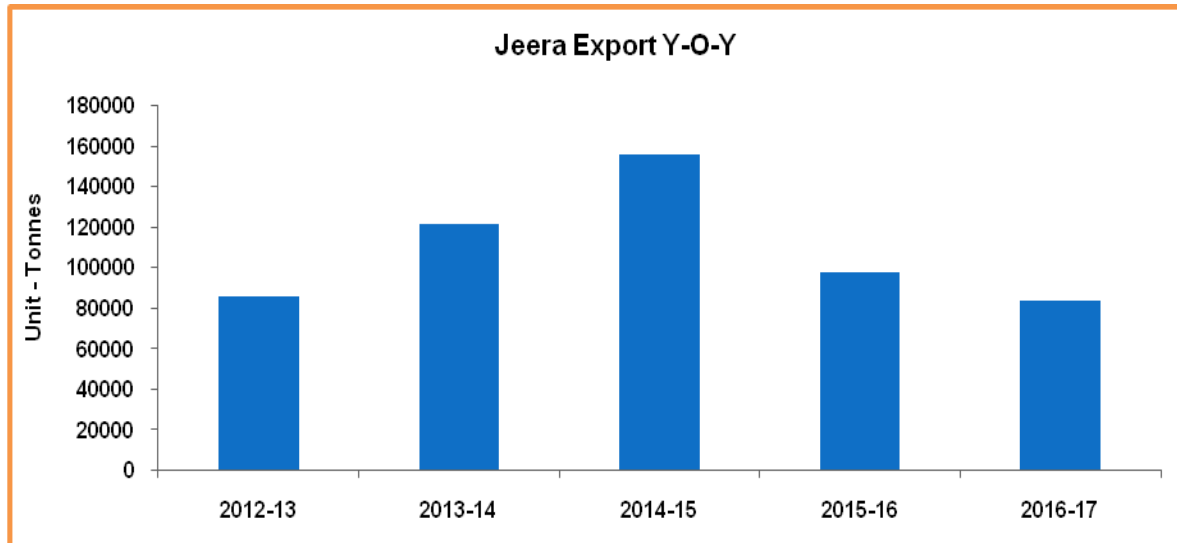
Last year, Jeera production (Agriwatch Estimate) reported 314198 tonnes. In 2015 -16, Jeera total area reported up compared to previous year due to higher prices at the time of sowing.

Jeera Price Scenario



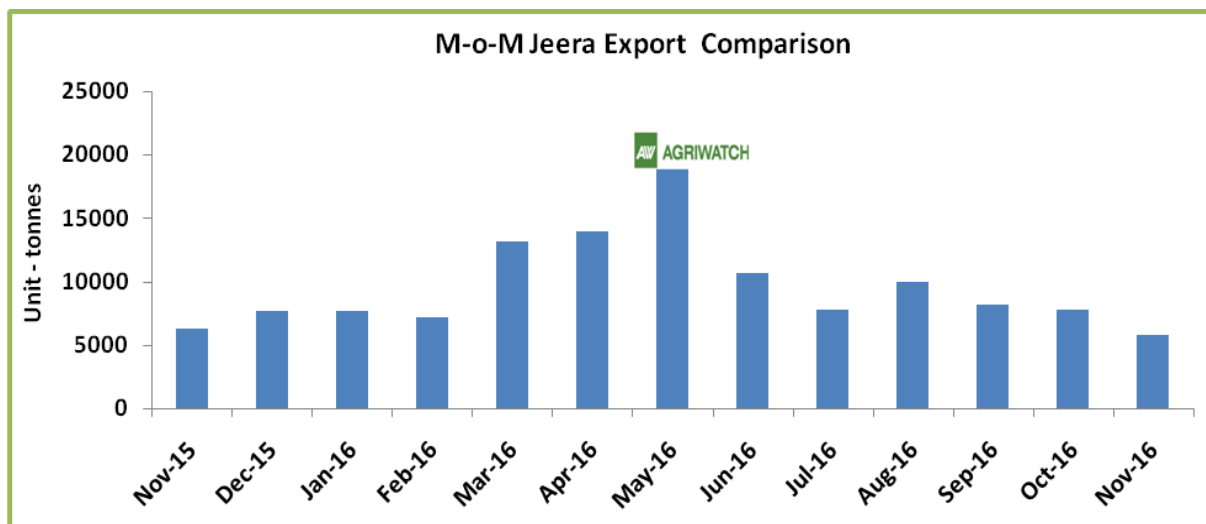
Jeera prices reported all time high at Unjha mandi due to lower stocks available in the spot market and good export demand. From 2016 July month **Jeera prices reported all time high due to higher export demand and lower stocks available reported in Indian market. We expect prices may take support at 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	31-Mar-17	28-Feb-17	31-Mar-16	Change
Local	Unjha (Guj.)	Closed	16000	Closed	-
NCDEX Quality		Closed	17200	Closed	-
Poojari type /Machine Cut		Closed	18000	Closed	-
Local	Rajkot (Guj.)	NR	16500	Closed	-
Local	Patan (Guj.)	Closed	16175	Closed	-
Local	Dhrol (Guj.)	Closed	15425	Closed	-
Local	Gondal (Guj.)	Closed	16500	Closed	-
Local	Jodhpur (Raj.)	Closed	16300	Closed	-
Local	Merta City (Nagaur) (Raj.)	NR	NR	NA	-
Local	Nagaur (Raj.)	Closed	NR	NA	-
Local	Anandpur Kalu(Raj.)	Closed	16800	Closed	-
Ganesh	New Delhi	Closed	18700	Closed	-
Poojari type / Machine Cut		Closed	20000	Closed	-

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)


Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. 18300 seem like a strong support level for short term.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	17400	18300	17900	20050	20200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 18900	19500	20020	18300

BLACK PEPPER

Spot Market Recap

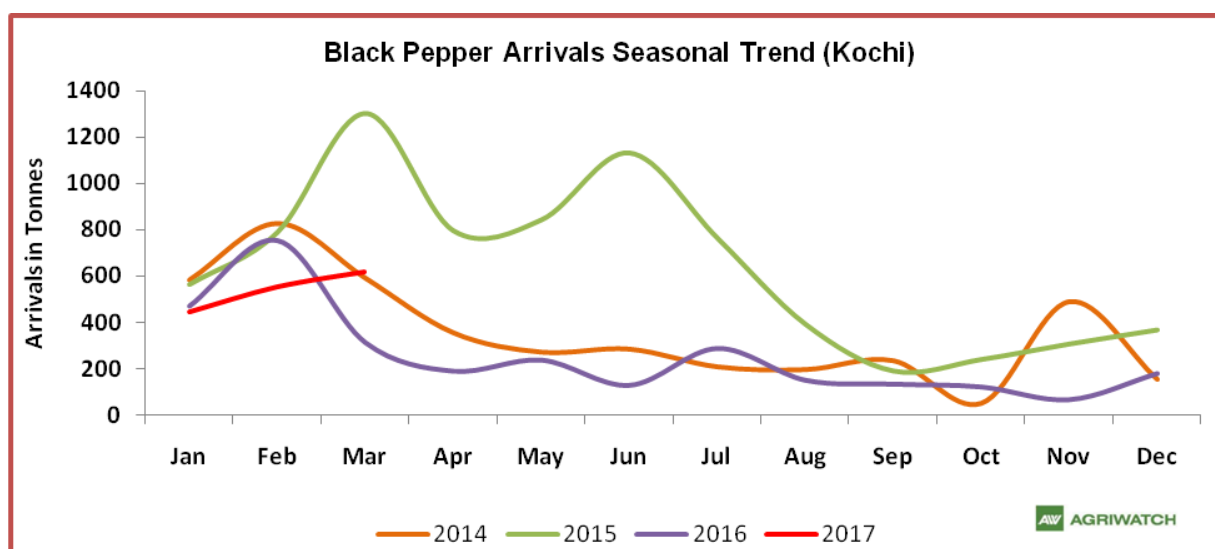
- Continue weak sentiment witnessed in Pepper market during the period.
- Continuous new supply in the spot market pressurizes the prices. Buyers reported inactive due to higher moisture content around 15 - 16%. Exporters demand also reported down.
- As per IPC report, world pepper output was projected at around 4,58,500 tonnes, up from 3,86,000 tonnes in 2016.
- We expect from support level near Rs.60000/-qtl buyers may active in the spot market.

Monthly Black Pepper Arrival Scenario

Market	Mar-17	Feb-17	Mar-16
Kochi (Kerala)	618	553	312

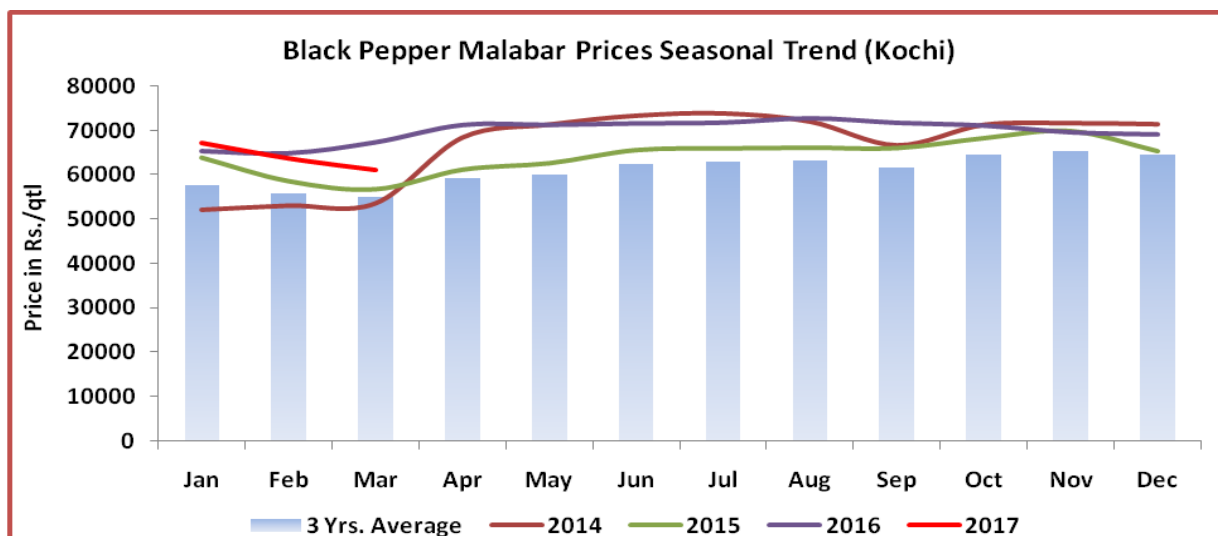
Unit – Tonne

Black pepper supply reported up by 65 tonnes during the month. New black pepper started coming to the market with full swing. Pepper supply up by 306 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported up during March month compared to previous month as new crop arrivals coming to the market, from last year same period supply reported up by 306 tonnes due to increased production current year.

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 March month due to increased production current year. In March month prices reported Rs.61000/qtl as compared to last year same period Rs.67343/-qtl due to increased supply. In 2016, Black pepper average prices from January to December month reported up compared to previous year due to lower stocks as a result of lower production. However,

International Scenario

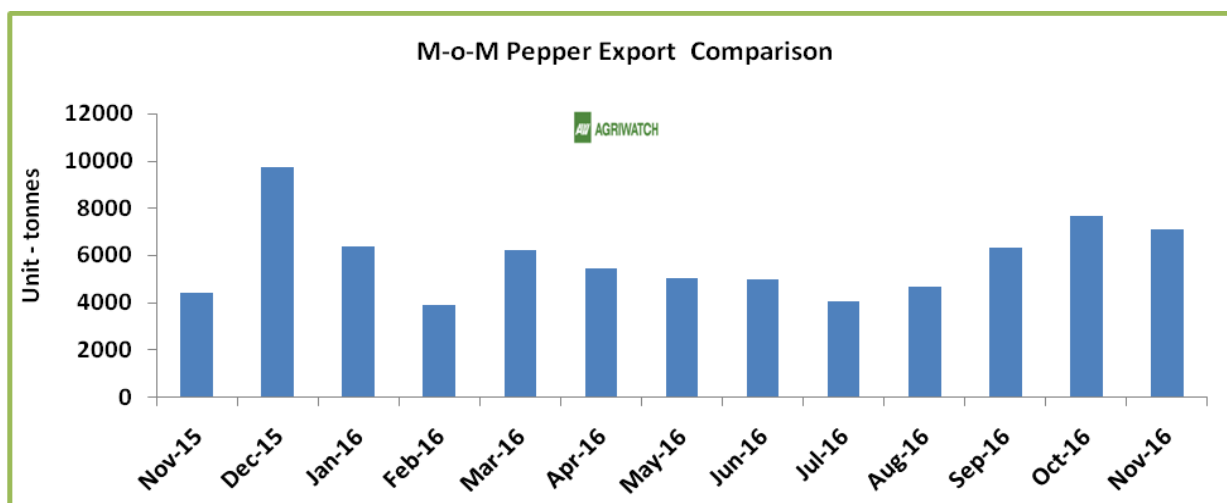
As per IPC, international market showed a positive response during the week, where domestic price of pepper have increased at most origins. A significant increase was recorded in Sri Lanka by 16% from LKR 1,040 per Kg last week to LKR 1,220 per Kg this week. Lower stocks reported in Sri Lanka are the main reason for the significant increase.

As per IPC, pepper market reported down ward trend in 2016, as compared with the average price in 2015. Pepper beginning stock for 2017 is around 68,000 Mt, a marginal increase of 1,000 Mt from 67,000 Mt at the beginning of 2016. For further pepper prices mainly depend on current year pepper production.

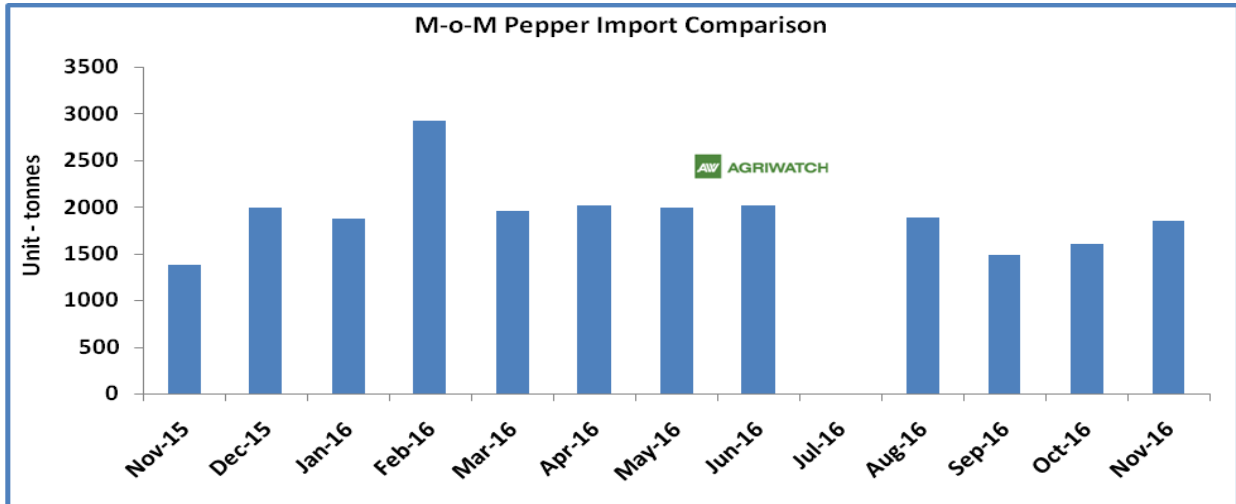
Pepper International Prices

Export prices were at \$9,825 a tonne c&f for Europe and \$10,075 a tonne c&f for 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-Mar-17	28-Feb-17	31-Mar-16	Change
Ungarbled	Kochi (Ker.)	57400	59000	64900	-2.71
Garbled		60400	62000	67900	-2.58
Ungarbled	Chikmagalur (Kar.)	NR	NR	66500	-
Unpolished	New Delhi	63000	63000	72000	Unch
Number 11.5		NA	NA	77000	-

Technical Analysis Monthly Chart: Black Pepper (Spot Market)



Candlestick chart pattern reveals prices may take support in the market. RSI moving down in oversold region indicates prices may correct in the market. 60000 seem like a strong support level.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX		59500	60000		62600	63000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 60500	62000	62500	59600

CARDAMOM

Spot Market Recap

- Weak sentiment witnessed in Cardamom market during the month.
- At higher levels buyers reported inactive in the spot market as prices were moving double from last year same period.
- However, lower production current year may support prices in short term. As per Agriwatch estimate for 2016-17 Cardamom production likely to around 18000 MT compared to last year 28,000 MT.
- Exporters demand reported in the spot market and it will increase due to Ramzan Id demand. No import from Guatemala and picking activity finished in India may support Cardamom prices in coming days.

Monthly Cardamom Arrival Scenario:

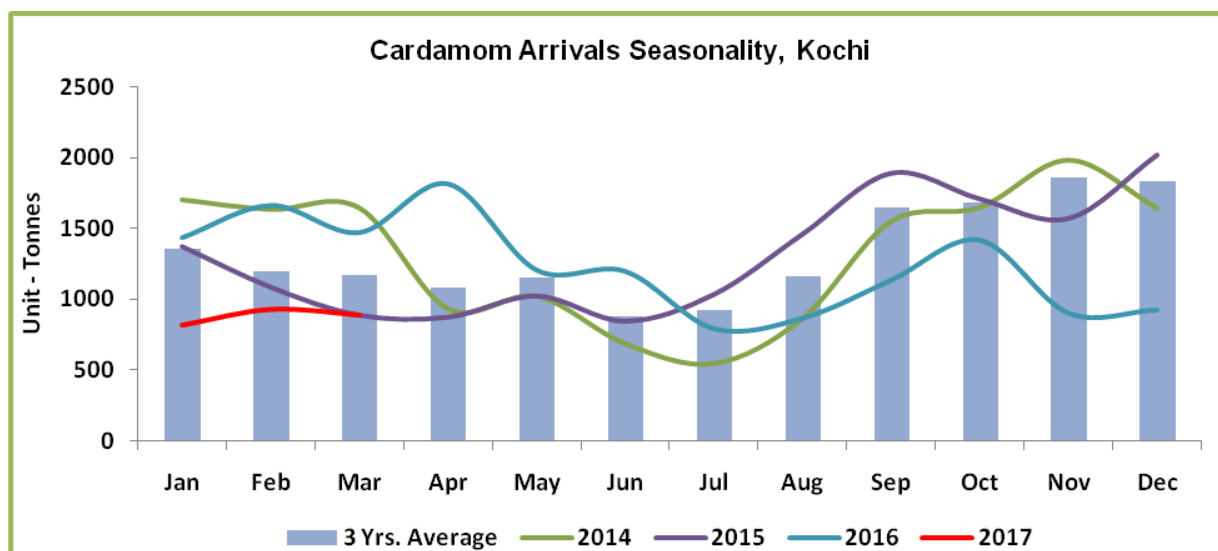
Market	Mar-17	Feb-17	Mar-16
Kerala (Kochi)	886567	926392	1468798

Unit - Kgs

Cardamom arrivals reported down by 39825 kgs during the period. Supply compared to corresponding period of last year decreased by 582231 kgs in current month.

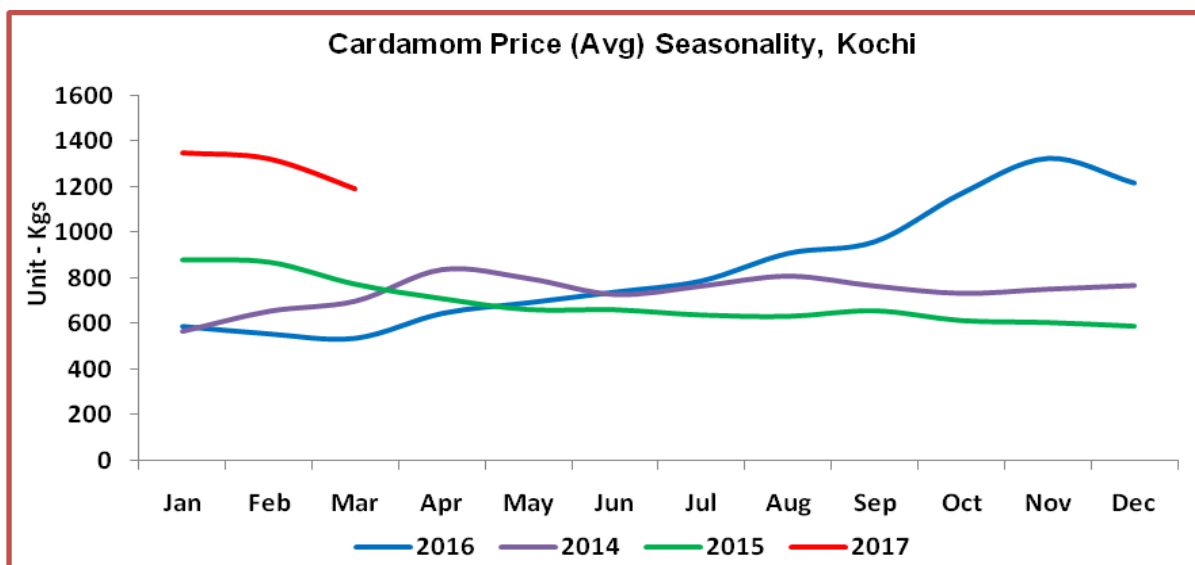
Fourth round picking activity finished in growing regions and it was the last picking for last year. Current year new crop will come from July – August month.

Total arrivals from April to March were at around 12902 tonnes and sales were at 12288 tonnes. The individual auction average as on 06th April was at Rs.1161/- per kg.



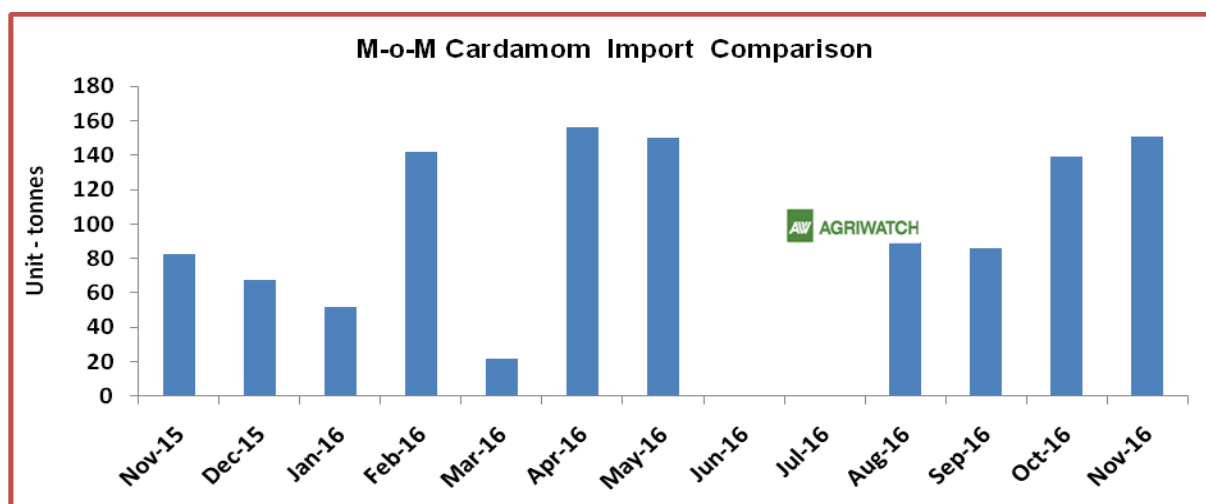
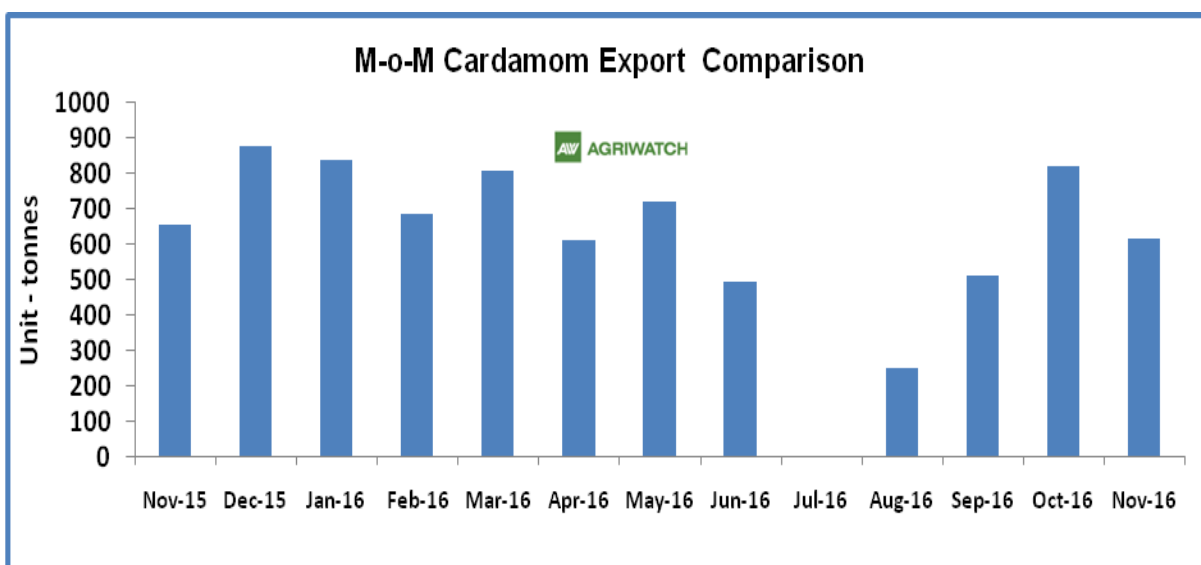
Cardamom supply reported down during March month compared to previous month due to lower production. If we compare Cardamom supply from last 3 years supply drastically down due to dry spell with high temperatures in major growing region of Kerala.

Cardamom stocks reported lower current year. In 2016-17 when new season starts carry in stocks reported around 4000 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 March Cardamom prices reported Rs.1194/-kgs compared to same period last year Rs.534/-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-Mar-17	28-Feb-17	31-Mar-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1327	1480	903	-10.34
	Avg. Price	1104	1266	567	-12.80
New Delhi	Medium	1220	1330	540	-8.27
	6.5 (Bold)	1250	1370	560	-8.76
	7 (Bold)	1350	1470	620	-8.16
	7.5 (Bold)	1450	1570	730	-7.64
	8 (Bold)	1550	1675	950	-7.46

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


Candlestick chart pattern reveals bullish trend in the market. 1300 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	1300	1310	1400.4	1480	1500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1360	1450	1470	1306

(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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