

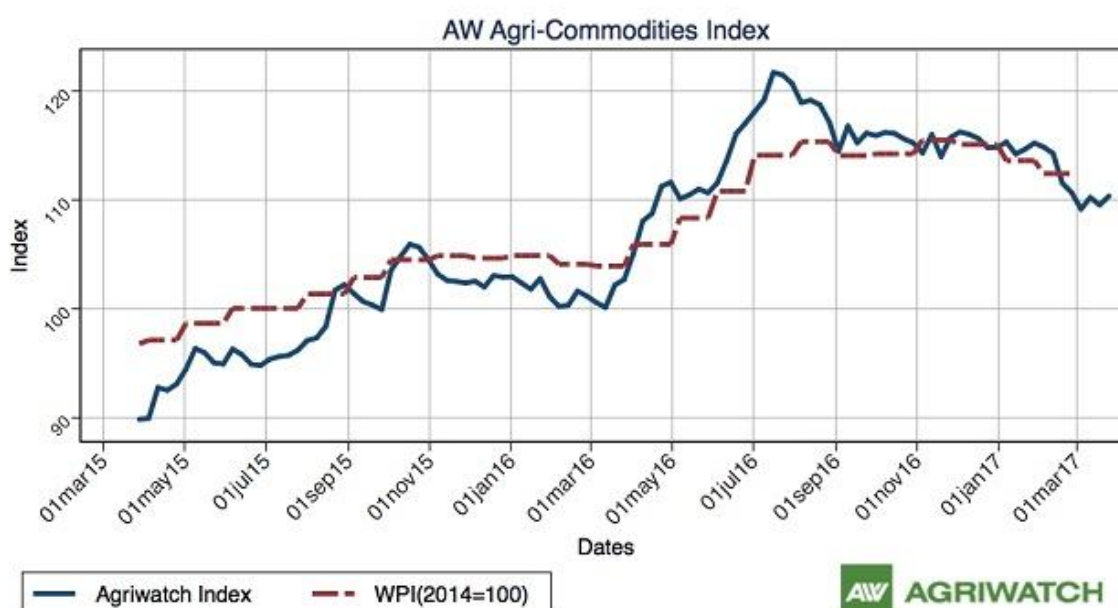
---

# Spices Monthly Research Report

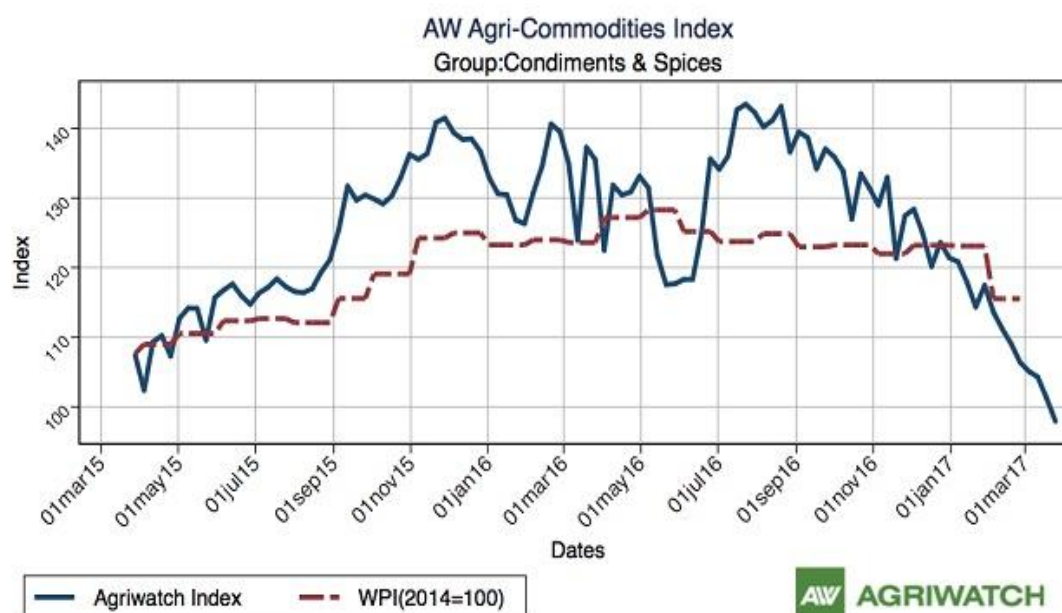
---

## Contents

- ❖ Agriwatch Agri Commodity Index
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Domestic Stock Position
- ❖ Agriwatch Supply and Demand Scenario
- ❖ Agriwatch Red Chilli and Turmeric Estimate 2016-17  
(Kharif)
- ❖ Agriwatch Coriander and Jeera Estimate 2016-17 (Rabi)
- ❖ Domestic Market Fundamentals
- ❖ Export and Import Scenario
- ❖ Technical Analysis (Futures Market)



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](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details.

## RED CHILLI

### Spot Market Recap

- Weak sentiment witnessed in Chilli domestic market during the period.
- Higher production and full cold storage is resulting in falling prices of chilli. Market sources say 100% of storage is full and last year at the same time, cold storages were only 60-65% full, with still plenty of chilli stocks outside in the hands of farmers.
- Currently, Chilli last picking activity going on in growing regions, so quality were not good (mix with green, half red, half green etc.) and farmers were bringing all their lower quality produce to the mandi.
- We expect prices may recover after summer vacation, when supply will start from cold storage stocks, exporters are likely to become active buyers. Along with lower arrivals, this is expected to help prices recover to around Rs. 5000-5500 per quintal.

### Monthly Red Chilli Arrival Scenario

Market	Apr-17	Mar-17	Apr-16
<b>Guntur (Andhra Pradesh)</b>	1405000	1490000	885000
<b>Warangal(Andhra Pradesh)</b>	525000	760000	355000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 85,000 bags during the period. Supply in the corresponding period of last year up by 5,20,000 bags as new crop supply coming to the Guntur market.

### Red Chilli Arrivals Scenario

Red Chilli supply current year from April to May in **Guntur** market reported 1485000 bags compared to corresponding period of last year 940000 bags as new crop supply coming to the market.

In **Warangal** market, Red Chilli supply reported from April to May 2017, 675000 bags (1 bag = 40 Kgs) compared to same period last year 355000 bags.

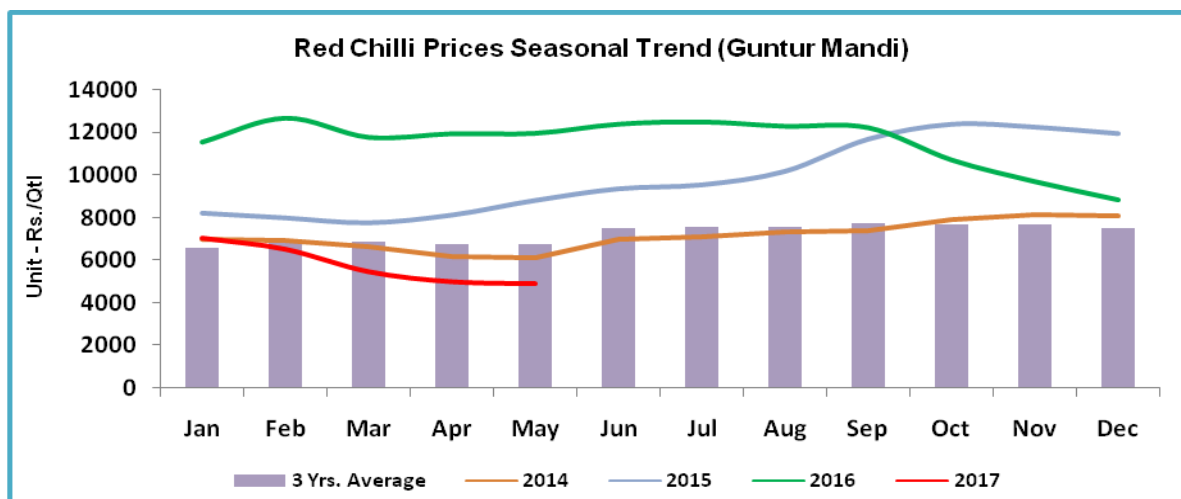
### Red Chilli Supply and Demand Analysis –

Agriwatch estimate for 2017-18, production 13.67 lakh tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 4.54 lakh tons, which is higher than last year.

### 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	603119
<b>Telangana</b>	38435	65340	46122	78407
<b>Karnataka</b>	63335	120437	66502	126354
<b>Maharashtra</b>	102485	55342	107609	58109
<b>Madhya Pradesh</b>	42032	31252	25219	100000
<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>1366820</b>

Chilli prices are lower this year due to higher production compared to last year. Agriwatch estimates around 13.67 lakh tons of chilli production in the current year as compared to last year's 10.74 lakh tons. Current year Chilli production mainly up in Andhra Pradesh, Telangana and Madhya Pradesh state. Red chilli yield reported well in major growing regions.



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, April month Chilli prices closed at Rs.4992/-qtl which is lower than from previous 6 years prices. In May month first week prices reported at Rs.4900/-qtl. We expect prices down to Rs.4500/- - Rs.4000/- qtl in coming days.

### Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	28-Apr-17	31-Mar-17	29-Apr-16	Change
NCDEX Quality	Guntur (A.P.)	4500	Closed	12000	--
LCA 334		5000	Closed	11500	--
Teja		7000	Closed	12000	--
No. 273		5500	Closed	11500	--
No. 5		5500	Closed	12000	--
Fatki		3000	Closed	11500	--
Byadgi		6000	Closed	11800	--
US 341		7000	Closed	12000	--
Denvor Delux		6000	Closed	11200	--
Teja	Warangal (Telangana)	Closed	Closed	12700	--
Wonder Hot		Closed	Closed	12800	--
341		Closed	Closed	14400	--
Denvor Delux		Closed	Closed	12800	--
Paprika		Closed	Closed	17500	--
Fatki		Closed	Closed	7500	--
No. 12	Bedia (M.P.)	11000	12000	NA	-8.33
Indu 2070		9500	NA	NA	--
MICO (Teja)		8500	9000	12500	-5.56
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja (Khamam)	New Delhi	NR	Closed	14500	--
M.P. Maco Teja		NR	Closed	NA	--
Pala 12		NR	Closed	NA	--
LCA 334		NR	Closed	14000	--
Fatki		NR	Closed	10000	--
Packing		NR	Closed	14000	--

Dabbi	Haveri (Karnataka)	NR	NR	NA	--
Thumps-UP Best		NR	NR	NA	--
Thumps-UP- II		NR	NR	NA	--
Thumps-UP Medium-I		NR	NR	NA	--
Thumps-UP Medium-II		NR	NR	NA	--
Janata		NR	NR	NA	--
Ralies		NR	NR	NA	--
Teja		NR	NR	NA	--
Rayachur		NR	NR	NA	--
Duplicate Byadgi		NR	NR	NA	--

### Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates bearish sentiment in the market. 4000 seem like a strong support level. **RSI is moving down in oversold zone indicates prices may correct in short term.**

<b>Strategy: Sell</b>	<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>3800</b>	<b>4000</b>	<b>4558</b>	<b>4900</b>	<b>5000</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 4558</b>	<b>4100</b>	<b>4000</b>	<b>4850</b>

## **TURMERIC**

### **Spot Market Recap**

- Weak sentiment witnessed in Turmeric domestic market during the period.
- Increasing production current year pressurizes the prices in the spot market. Continuous new crop arrivals coming to the market.
- Better rainfall in 2016 monsoon compared to 2015 also helped improve turmeric yields and production.
- Currently in Nizamabad benchmark market, NCDEX quality variety traded at Rs.5700/-qtl, we expect it will take support near Rs.5000 – Rs.5500/-qtl in coming days. At this price level stockists and exporters likely to active in the spot market.
- Turmeric sowing will start from May to July and monsoon rainfall will play a crucial role for coming Turmeric prices.

### **Monthly Turmeric Arrival Scenario**

Market	Apr-17	Mar-17	Apr-16
<b>Nizamabad (AP)</b>	306000	264000	170000
<b>Duggirala (AP)</b>	15891	13897	12702
<b>Salem (TN)</b>	7	16	14
<b>Erode (TN)</b>	98500	73600	108300
<b>Sangli (Mah.)</b>	276000	332100	189247
<b>Warangal(Telangana)</b>	12750	3900	57500

**Units – Bags (1 bag = 75 kgs)**

In **Nizamabad** indicative market supply reported up by 42000 bags during the period. Turmeric supply reported up by 136000 tonnes in April month as compared to corresponding period last year due to higher production.

### **Arrivals Scenario**

In **Nizamabad** spot market, current year from April to 5<sup>th</sup> May 2017 supply reported around 348000 bags (1 bag = 70 Kgs) compared to 186000 bags in the corresponding period last year.

In **Erode** market, Turmeric supply current year from April to 5<sup>th</sup> May 2017, 110500 bags (1 bag = 75 Kgs) compared to 122300 bags in the corresponding period last year.

In **Sangli** market, current year Turmeric arrivals from April to 5<sup>th</sup> May 2017, 299000 bags (1 bag = 75 Kgs) compared to last year same period 222847 bags.

In **Warangal** market, Turmeric supply current year from April to 5<sup>th</sup> May 2017, 12750 bags (1 bag = 65 Kgs) as compared to same period last year 71000 bags

### **Stock Position**

As per Agriwatch supply and demand scenario, current year beginning stocks reported around 1.35 lakh tones. We expect after increasing domestic consumption and exports ending stocks reported higher around 1.41 lakh tons.

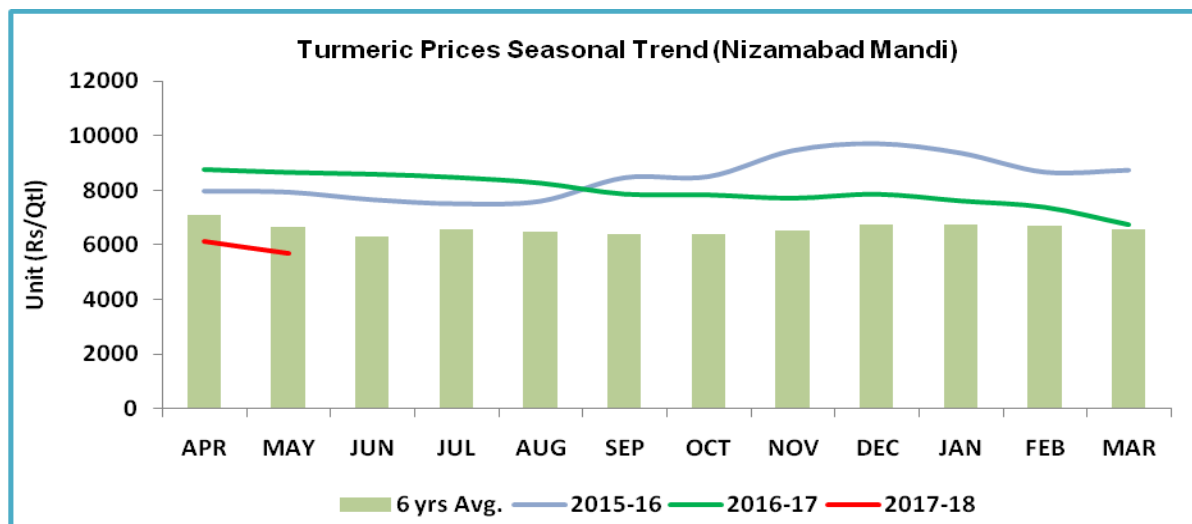
**Agriwatch Turmeric (Fresh) Estimate 2016-17 (Final)**

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>

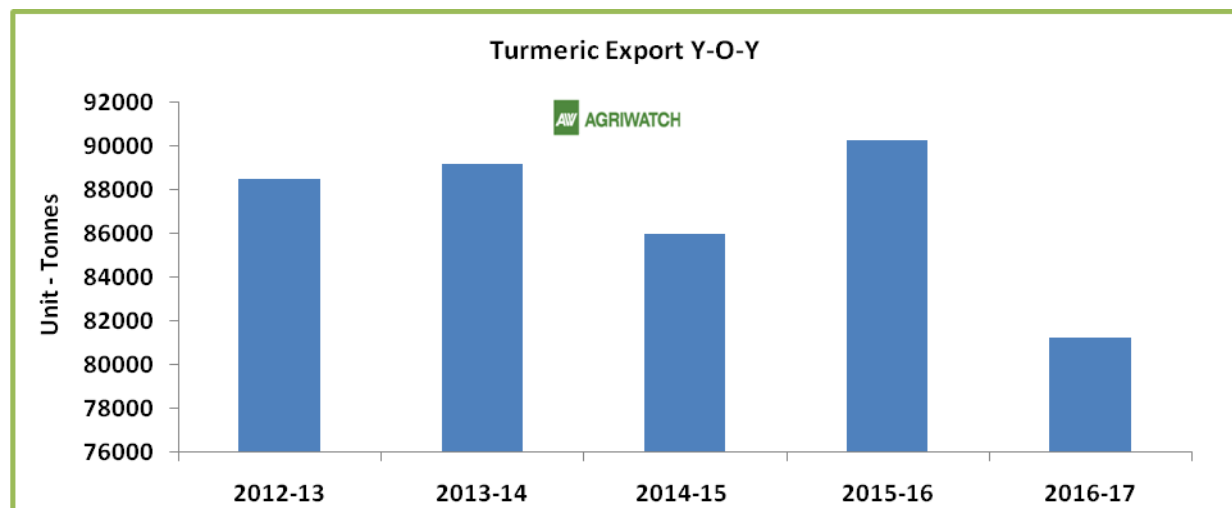
Turmeric Fresh Crop \* After drying 43% weight loss for ready dry Turmeric.

The above table depicts, Turmeric area reported up due to favourable weather condition at the sowing period 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 April month prices reported Rs.8771/qtl and current year reported Rs.6125/-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.**

### Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	28-Apr-17	31-Mar-17	29-Apr-16	Change
Nizam quality	Nizamabad(A.P.)	5900	Closed	8800	--
Double polish finger		6700	Closed	9500	--
Gattah (unpolished)		5700	Closed	8200	--
Gattah (double polished)		6200	Closed	9100	--
Bulb	Duggirala (A.P.)	NR	5551	7811	--
Finger		NR	5901	8250	--
Finger	Erode (T.N.)	6800	Closed	9600	--
Gattah		6000	Closed	8700	--
Sellem		7500	Closed	9500	--
Bulb	Salem(T.N.)	7400	8200	8800	-9.76
Finger		9200	9100	9300	1.10
Rajpuri/Selam Finger	Sangli (Mah.)	7000	Closed	Closed	--
Rajpuri Medium		7000	Closed	Closed	--
Desi Kadappa		6000	Closed	Closed	--
Finger	Warangal (Telangana)	Closed	Closed	8225	--
Round		Closed	Closed	8225	--

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



Candlestick chart pattern reveals bearish sentiment in the market. Volumes are not supporting the prices. **4500 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	4000	4500	6058	5700	6000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 5374	5000	4800	5600



### CORIANDER SEED

#### Spot Market Recap

- Weak sentiment witnessed in Coriander major market during the month.
- Buyers reported unresponsive at higher prices level, they were waiting for lower prices.
- Increasing stocks reported in the spot market. All India stocks reported around 25 -30 lakh bags.
- As per Agriwatch estimate, current year production down by around 10% compared to last year.
- Farmers may hold their produce on expecting higher prices coming days as Coriander prices reported up last year same period.
- We expect Coriander eagle variety prices may support near Rs.4500 – Rs.5000/-qtl in coming days.

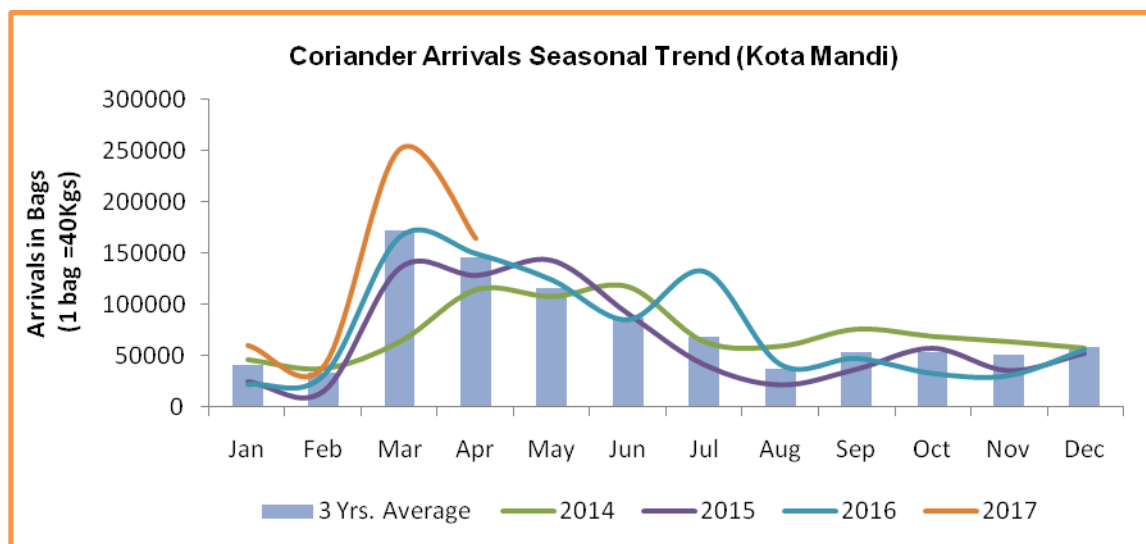
#### Monthly Coriander Arrival Scenario

Market	Apr-17	Mar-17	Apr-16
Guna (MP)	221000	90500	150000
Neemuch (MP)	32000	62300	14700
Kota (RJ)	164000	251000	145500
Ramganj (RJ)	532000	671000	434000
Baran (RJ)	123000	165000	60000
Bhawani (RJ)	52700	104500	39700
Gondal (GUJ)	150000	36000	300

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported down by 87000 bags. Coriander supply reported up by 18500 bags corresponding period last year.

In **Ramganj mandi**, current year from April to 5<sup>th</sup> May 2017 supply reported 568000 bags (1 bag = 40 Kgs) however in the corresponding period last year it was reported 508000 bags.



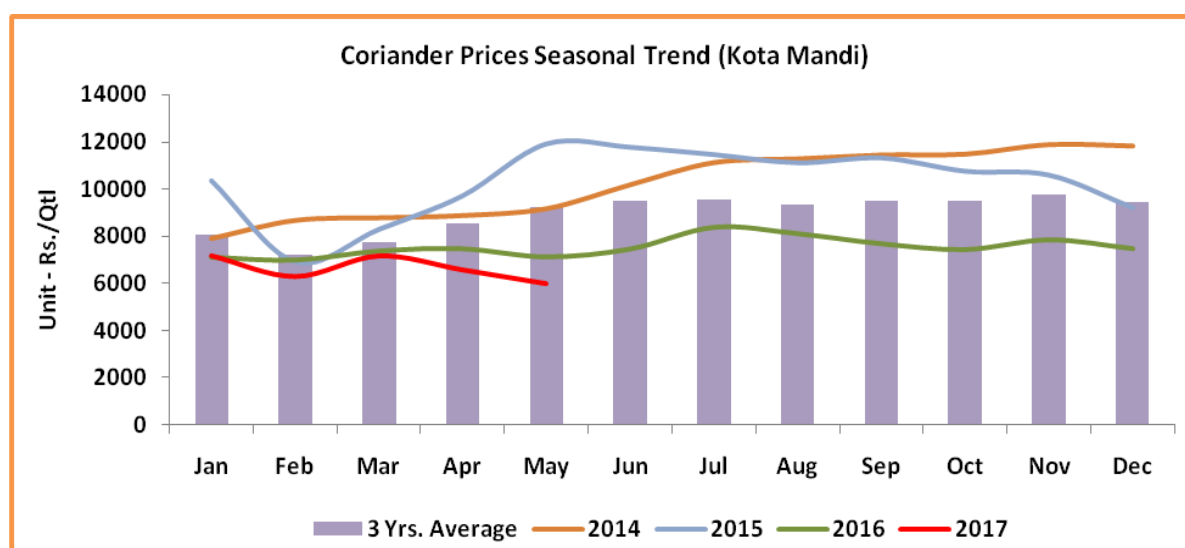
Coriander supply reported down April month in Kota mandi as farmers and stockists holding back their produce due to lower price level.

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

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

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.

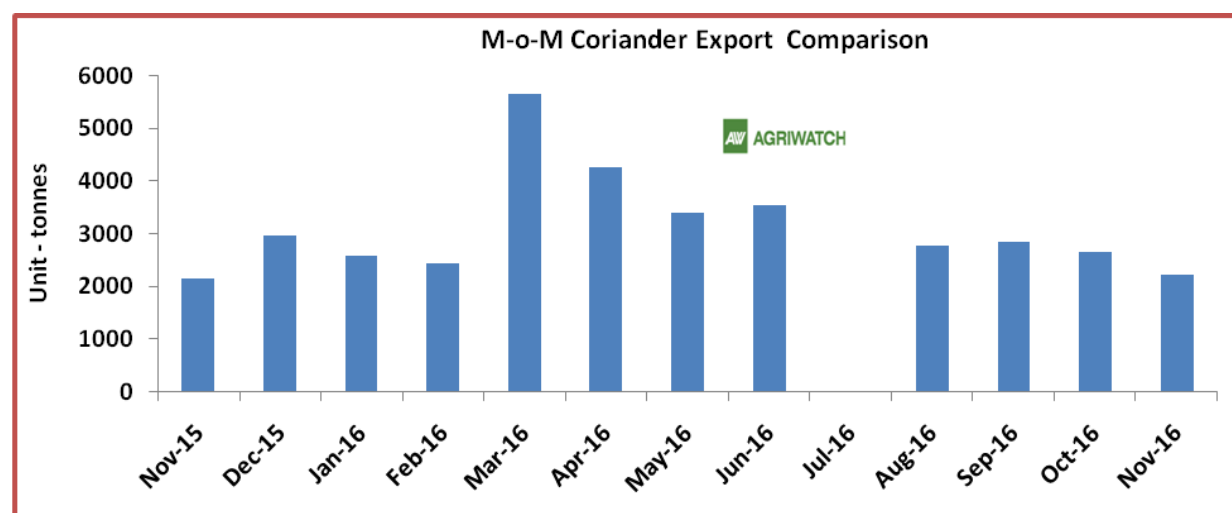
In Rajasthan, area may down by 30 - 35% as area shifted to Chana, Kalonji seed and Garlic due to better prices.



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.6580/-qtl in April due to lower demand as a result of continuous new crop supply and higher stocks. Last year it was traded in Rs.7467/-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	28-Apr-17	31-Mar-17	29-Apr-16	Change
Badami	Guna (M.P.)	4600	6000	6400	-23.33
Eagle		5100	6000	6700	-15.00
Scooter		5400	5600	7500	-3.57
Badami	Neemuch (M.P.)	5300	5600	6500	-5.36
Eagle		5500	Closed	7400	--
Scooter		6500	Closed	8300	--
Eagle	Kota (Raj.)	5600	Closed	7100	--
Eagle(Split)		5600	Closed	7100	--
Badami		5200	Closed	6600	--
Badami(Split)		5200	Closed	6600	--
Eagle(Split)	Ramganj (Raj.)	5000	Closed	6550	--
Eagle		5000	Closed	6550	--
Badami		4900	Closed	6050	--
Badami(Split)		4900	Closed	6050	--
Scooter		6000	Closed	7050	--
Eagle	Baran (Raj.)	5300	Closed	6900	--
Badami		5000	Closed	6500	--
Eagle	Bhawani (Raj.)	4900	Closed	Closed	--
Badami		4800	Closed	Closed	--
Scooter		5200	Closed	Closed	--
Double Paroot		NA	Closed	Closed	--
Badami	Gondal (Guj.)	NA	Closed	NR	--
Eagle		NA	Closed	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.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	4000	4500	6567	6200	6400
Monthly Trade Call	Call	Entry	T1	T2	SL
	<b>Sell</b>	Below 5724	5000	4500	6160

**JEERA (CUMIN SEED)**
**Spot Market Recap**

- Firm sentiment witnessed in Jeera spot market during the month period.
- Lower carry forward stocks and good export demand supported the Jeera prices from lower levels.
- Farmers and stockists were holding back their stocks on expectation of higher prices in coming days.
- Jeera export increased by 23,700 tones, which was 91,000 tons during the period from April – December 2016, compared to previous year same period when export were reported at 67,300 tones, 35% increased in 2016.
- Due to uncertain supply from other Jeera growing regions (Middle East) to international market, demand likely to shift to India and support the spot market.

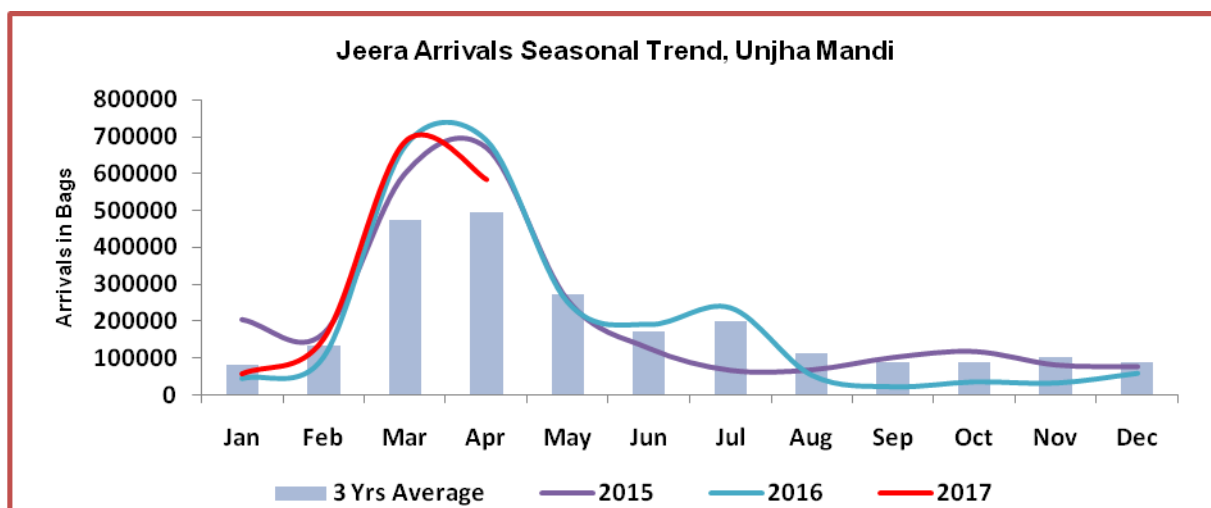
### Monthly Jeera Arrival Scenario:

Market	Apr-17	Mar-17	Apr-16
Unjha (Gujarat)	583000	686000	668000
Rajkot(Gujarat)	18125	67920	25060
Patan(Gujarat)	4533	15623	4609
Dhrol(Gujarat)	1078	6454	1229
Gondal(Gujarat)	12300	24400	15400
Jodhpur (Rajasthan)	74000	35890	56600
Merta City (Nagaur)(Raj.)	NR	11520	25000
Nagaur (Raj.)	NR	NA	48300
Anandpur Kalu (Raj.)	7700	5481	5350

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 103000 bags during the current period. Arrivals down by 85000 bags compared to corresponding period of last year.

### Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. Current year Jeera supply reported up (Jan, Feb and Mar month) as new crop arrivals started coming to the market and expected higher production current year. However, in April month current year Jeera supply reported down by 107000 bags compared to same period last year.

### Stock Position:

Agriwatch estimate for 2017-18, production 3,14,254 tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 18,688 tons, which is marginal higher than last year. Last year, ending stocks reported around 11,434 tons.

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

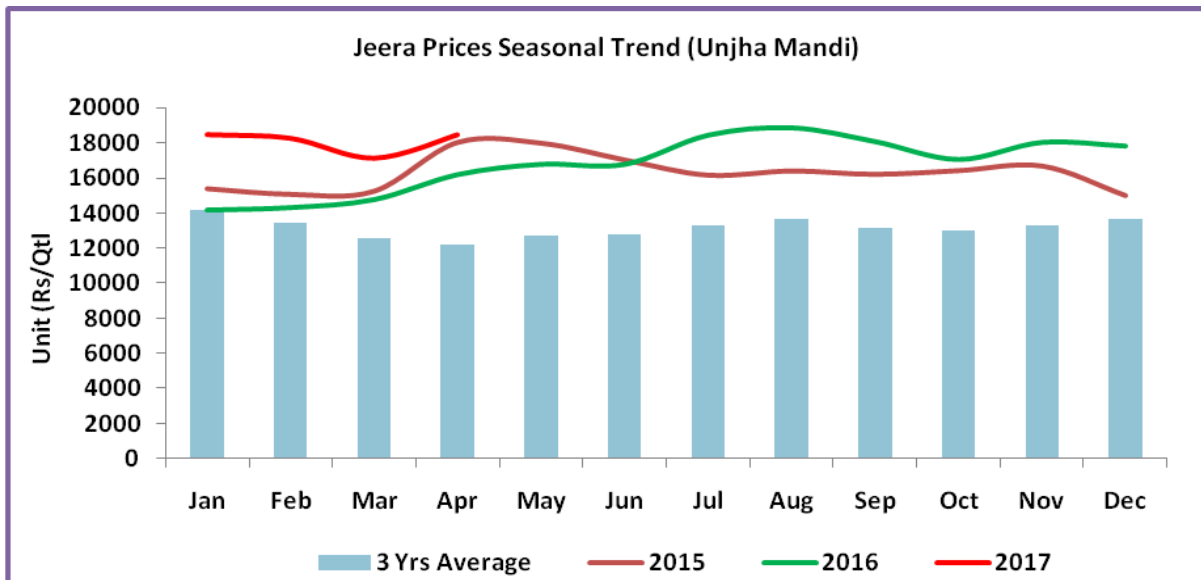
State	2015-16	Normal Area	2016-17	
	Area in Ha.		Area (Ha)	Prod. (MT)
Rajasthan	432915	423801	367978	136152
Gujarat	280035	365100	336042	178102
India	<b>712950</b>	<b>776101</b>	<b>704020</b>	<b>314254</b>

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.

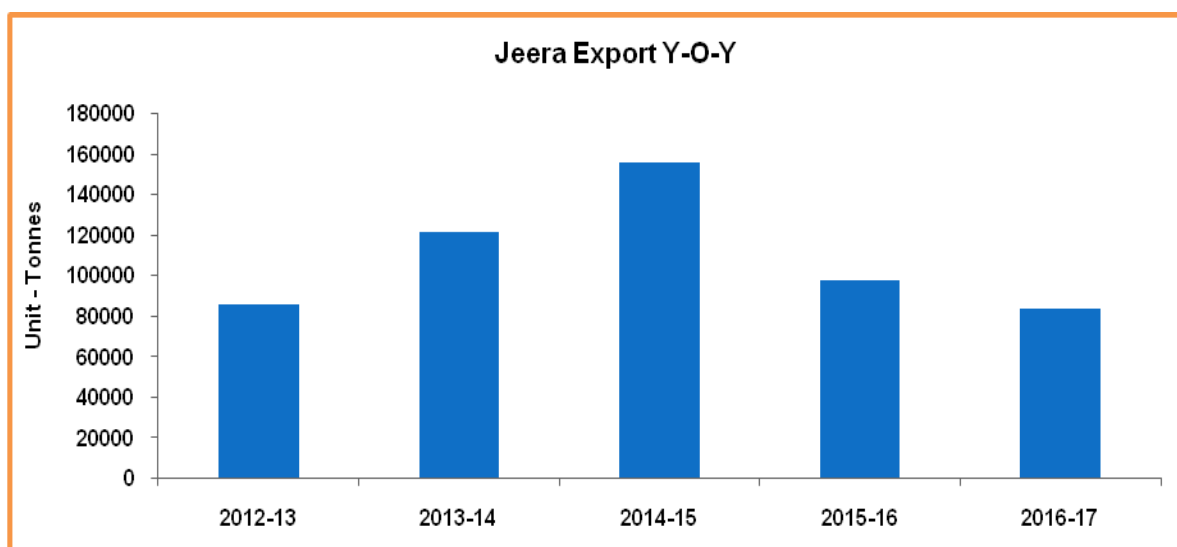
Last year, Jeera production (Agriwatch Estimate) reported 301468 tonnes. In 2015 -16, Jeera total area reported up compared to previous year due to higher prices at the time of sowing.

### Jeera Price Scenario



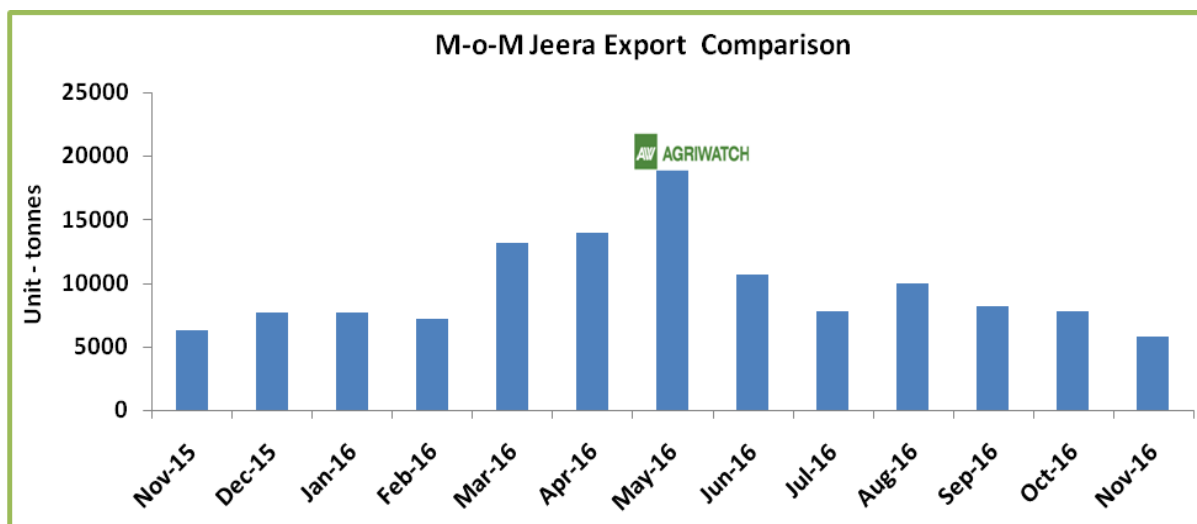
Jeera prices reported all time high at Unjha mandi due to lower stocks available in the spot market and good export demand. From 2016 July month Jeera prices reported all time high due to higher export demand and lower stocks available reported in Indian market. We expect prices may take support from Rs.17000 – Rs.18000/- qtl price level in coming days.

### 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.





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-Apr-17	31-Mar-17	29-Apr-16	Change
Local	Unjha (Guj.)	17100	Closed	15500	--
NCDEX Quality		18800	Closed	16700	--
Poojari type /Machine Cut		19500	Closed	17700	--
Local	Rajkot (Guj.)	17625	NR	16125	--
Local	Patan (Guj.)	NR	Closed	15955	--
Local	Dhrol (Guj.)	16975	Closed	14550	--
Local	Gondal (Guj.)	NA	Closed	NR	--
Local	Jodhpur (Raj.)	Closed	Closed	16000	--
Local	Merta City (Nagaur) (Raj.)	NR	NR	NR	--
Local	Nagaur (Raj.)	Closed	Closed	16500	--
Local	Anandpur Kalu(Raj.)	Closed	Closed	16800	--
Ganesh	New Delhi	19500	Closed	17700	--
Poojari type / Machine Cut		21000	Closed	19200	--

**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: Sell	S2	S1	PCP	R1	R2
NCDEX	17000	17300	19490	19200	19500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 18500	17500	17300	19100

**BLACK PEPPER**
**Spot Market Recap**

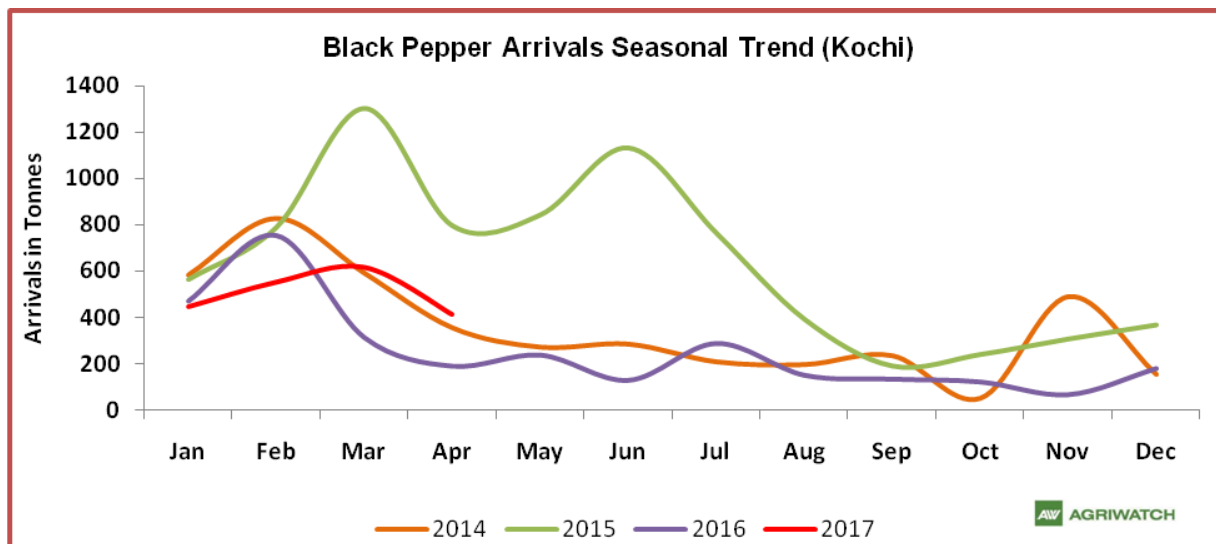
- Continue weak sentiment witnessed in Pepper market during the period.
- Current year increasing production in India pressurizes the prices at higher levels. In India official output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.
- Sources revealed that, current year Vietnam pepper production around 2 lakh tonnes and exporters already started selling their produce at lower prices level.
- As per IPC report, world pepper output was projected at around 4,58,500 tonnes, up from 4,14,000 tonnes in 2016. As per Agriwatch estimate, 2017-18 higher ending stocks estimate compared to last year.
- Monsoon rainfall will remain crucial for price trend in third and fourth quarter. Lower rainfall may affect price sentiment. And higher rainfall may cool down the prices in coming months.

**Monthly Black Pepper Arrival Scenario**

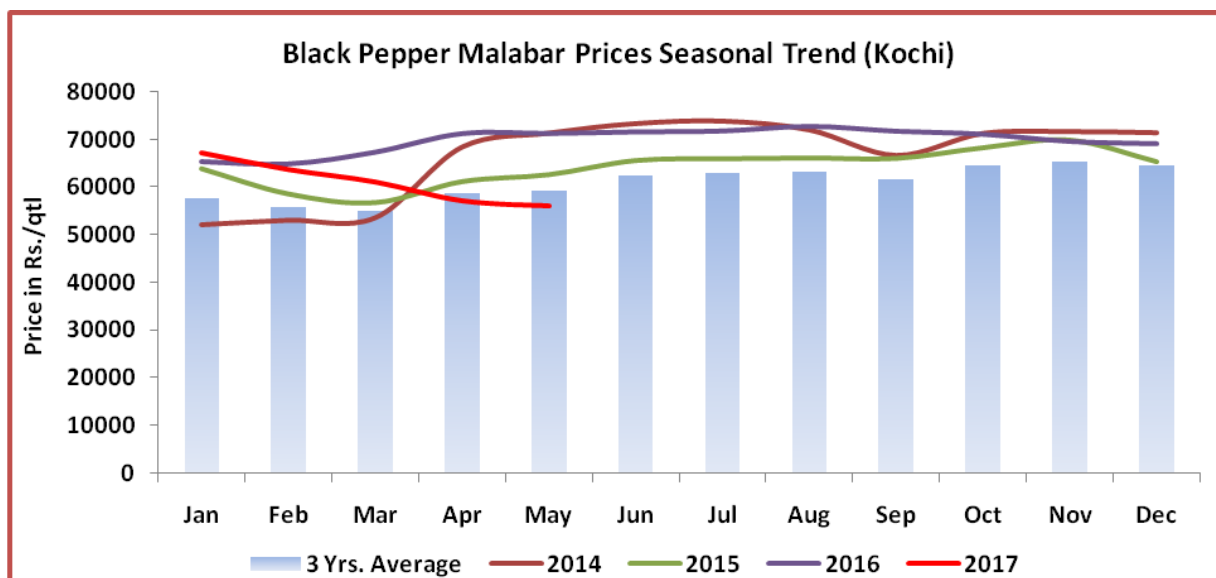
Market	Apr-17	Mar-17	Apr-16
Kochi (Kerala)	411	618	189

Unit – Tonne

Black pepper supply reported down by 207 tonnes during the month. New black pepper started coming to the market with full swing. Pepper supply up by 222 tonnes in the current month compared to the corresponding period of last year.



Pepper supply reported down during April month compared to previous month. Due to lower prices in the spot market producers and stockists were not interested to releasing their stocks at current prices level.



In 2017, pepper prices reported down in April month due to increased production current year. In April month prices reported Rs.57080/qtl as compared to last year same period Rs.71318/qtl due to increased supply.

### International Scenario

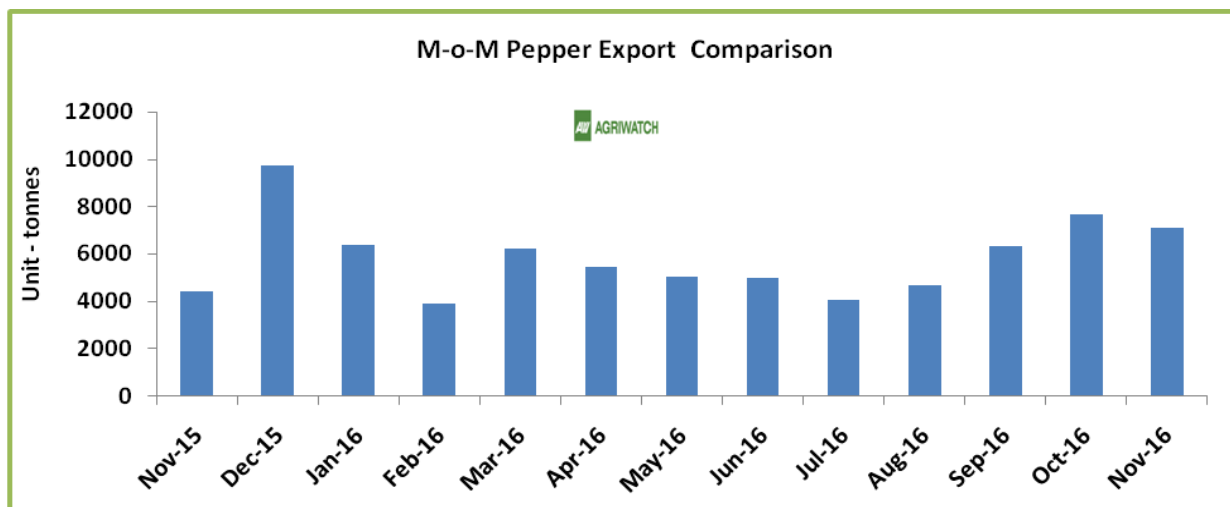
As per IPC, pepper market reported down ward trend in 2016, as compared with the average price in 2015. Pepper beginning stock for 2017 is around 68,000 Mt, a marginal increase of 1,000 Mt from 67,000 Mt at the beginning of 2016. For further pepper prices mainly depend on current year pepper production.

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.

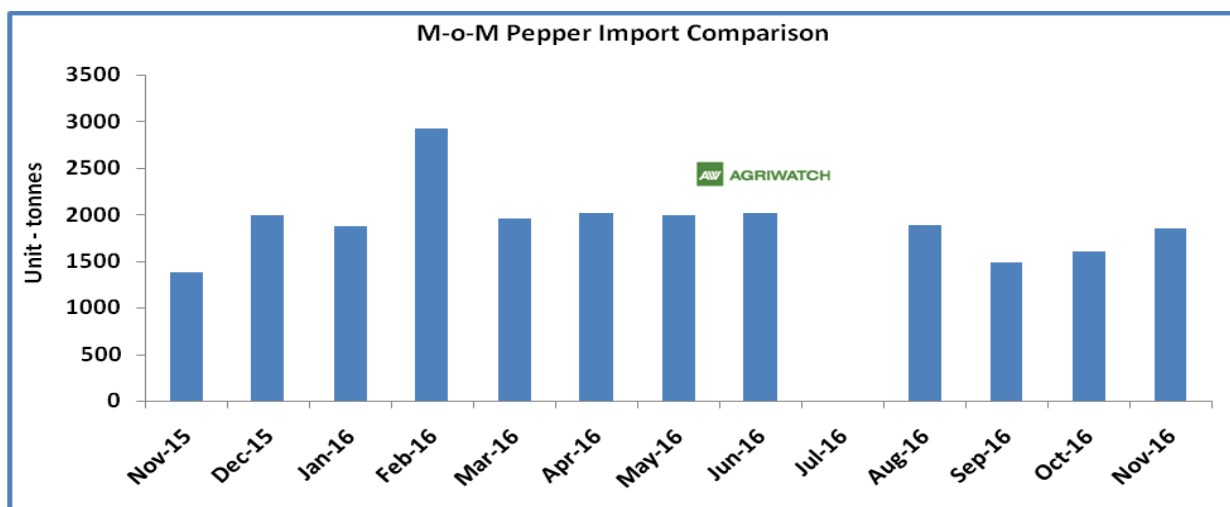
### Pepper International Prices

Indian export prices were \$9,000 a tonne cf for Europe and \$9,250 a tonne 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-Apr-17	31-Mar-17	29-Apr-16	Change
Ungarbled	Kochi (Ker.)	54500	57400	68800	-5.05
Garbled		57500	60400	71800	-4.80
Ungarbled	Chikmagalur (Kar.)	NR	NR	67500	--
Unpolished	New Delhi	57000	63000	74000	-9.52
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 oversold region indicates prices may correct in the market. 54000 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		53500	54000	57080	56700	57000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 56000	55000	54500	56600

## 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:

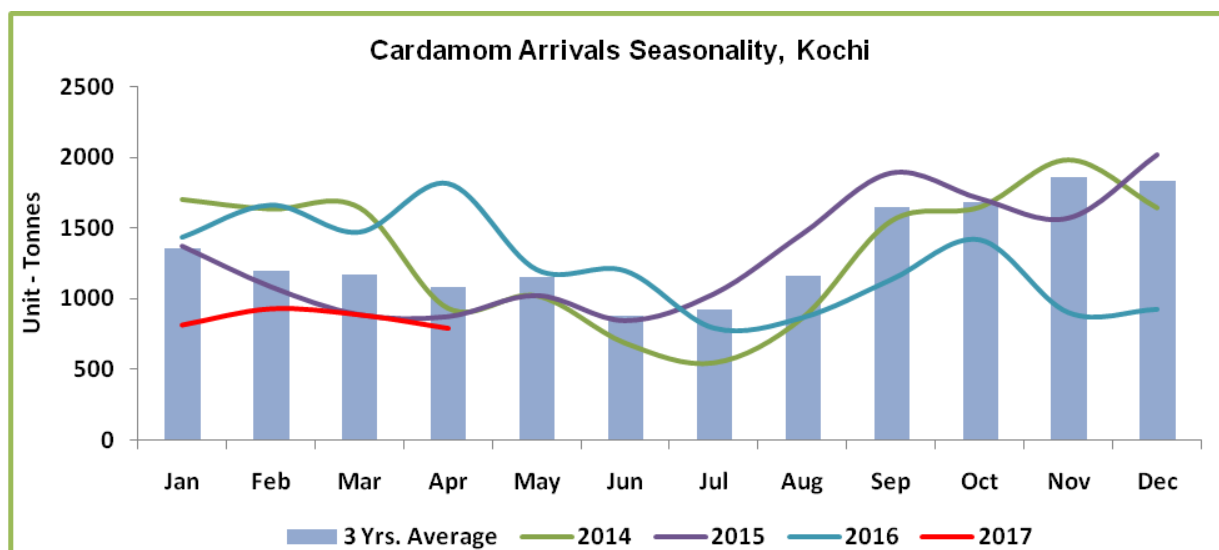
Market	Apr-17	Mar-17	Apr-16
Kerala (Kochi)	795546	886567	1712897

Unit - Kgs

Cardamom arrivals reported down by 91021 kgs during the period. Supply compared to corresponding period of last year decreased by 917351 kgs in current month.

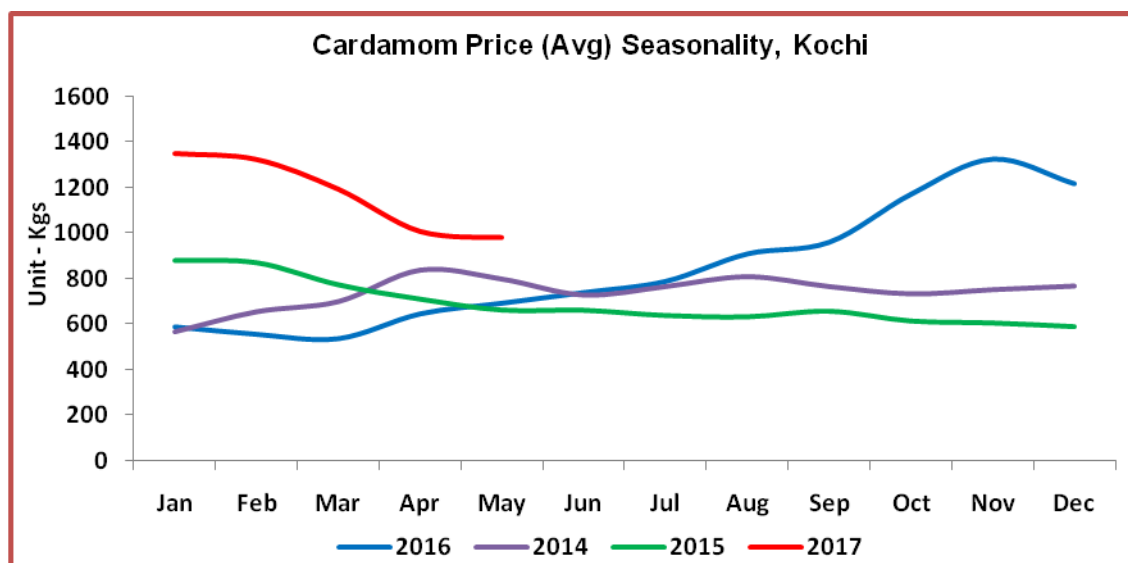
Fourth round picking activity finished in growing regions and it was the last picking for last year. Current year new crop will come from July – August month.

Total arrivals current year from April to 5<sup>th</sup> May were at around 978 tonnes and sales were at 954 tonnes. The individual auction average as on 05<sup>th</sup> May was at Rs.986/- per kg.



Cardamom supply reported down during April 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.

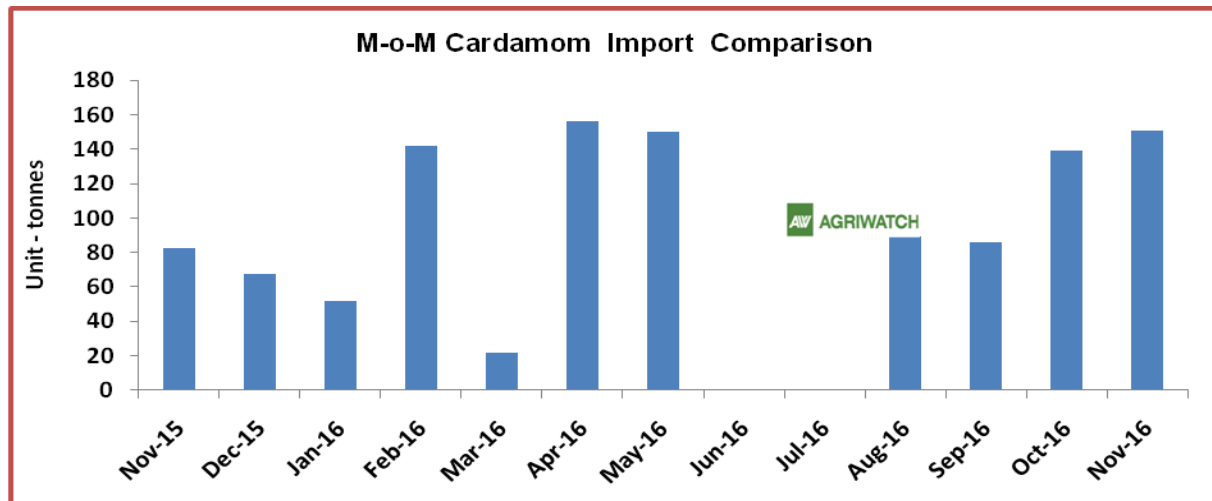
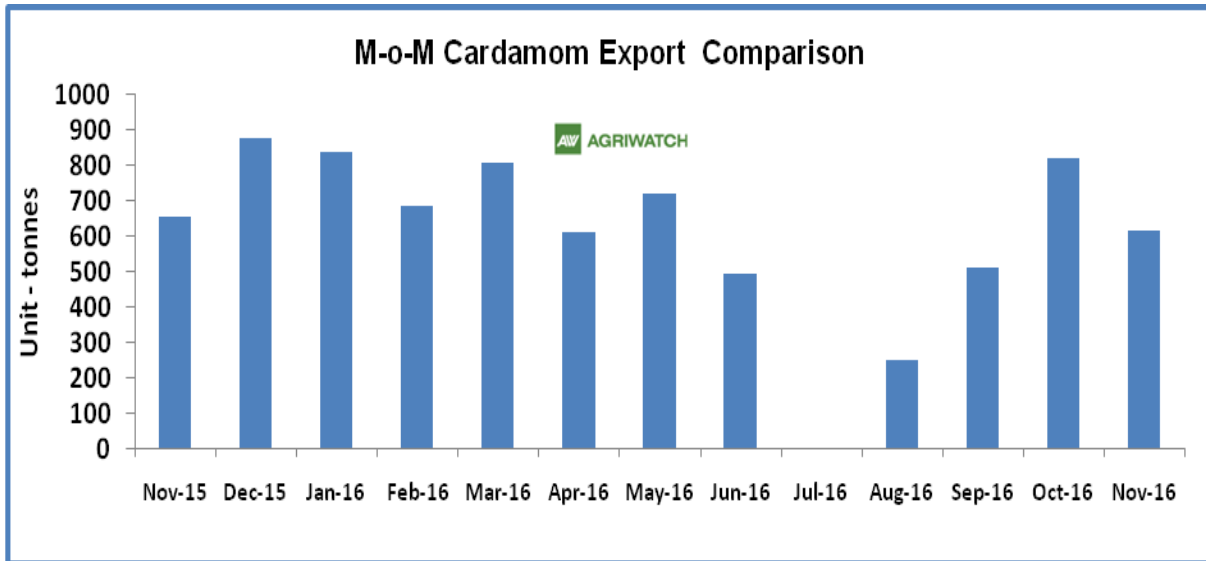
Cardamom stocks reported lower current year. In 2016-17 when new season starts carry in stocks reported around 4000 tonnes which was lower from previous year.



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 April Cardamom prices reported Rs.1008/-kgs compared to same period last year Rs.643/-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-Apr-17	31-Mar-17	29-Apr-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1119	1327	976	-15.67
	Avg. Price	935	1104	663	-15.31
New Delhi	Medium	950	1220	560	-22.13
	6.5 (Bold)	980	1250	600	-21.60
	7 (Bold)	1150	1350	700	-14.81
	7.5 (Bold)	1280	1450	800	-11.72
	8 (Bold)	1425	1550	1000	-8.06

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


Candlestick chart pattern reveals prices may take support in the market. 1240 seems immediate support level for short term. RSI moving up in neutral region indicates prices may go up in the market. Volumes are not supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	1220	1240	1209.2	1370	1400
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1270	1300	1350	1240

(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))

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Ltd.