

SPICES
MARKET INSIDER



July 2016 Report

Market Insider

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Spices News and Updates

Spice markets in India

Turmeric prices moved down with lacklustre demand and adequate supply. Contrary to earlier reports of lower output in Nizamabad, the uninterrupted supply kept the prices under pressure. However, the market in the recent past got some support from uptick in demand in the spot market amid restricted arrivals from producing regions and this impacted prices in the futures trade too. Turmeric demand from traders and stockists is expected to grow in the coming months. Turmeric prices in the coming days are expected to remain stable to somewhat strong. Further trend will be decided by the progress of monsoon and sowing of Turmeric in the coming days.

The **chili** market continued to remain stable. The prices which had sky rocketed now seem to be easing a bit with weak demand. Expectation of better monsoon this season has also prompted stockists to release their stocks. The export demand was learnt to be good. There was an inflow of nearly 70,000 bags in Guntur market. The chances of prices going up at the moment are quite negligible.

Cumin prices are on the upside due to export demand and lower arrivals at the terminal markets. Stock to usage was lower in the last crop season leading to a firming up of domestic prices and lower exports. The market is likely to firm up on export demand. Indian cumin exports have been higher for the past few years due to geopolitical tensions in Syria and Turkey. The cumin market may remain range bound for some time now at this increased levels. The monsoon this year is expected to be 106%. In other words India is set to receive excess rainfall this season.

Fennel prices remained by and large steady to a tad weak with continuous arrivals against moderate off-take. There was a moderate domestic as well as overseas demand. Market saw inflow of 4,000-5,000 bags against an equal offtake. The rates are expected to remain stable.

Source : In a recent market report, Hindustan Global (www.hindustanglobal.com) noted that:

Garlic and onion report from Olam

Ingredients supplier Olam SVI of the Olam Group published a review of the dried onion and garlic markets.

On Chinese garlic Olam commented that despite an 8-10% increase in planted acreage, the 2016 crop yields are estimated to be down 10-15% compared to a year ago. Excessive cold weather this past winter, combined with low carry-in flake stock levels, have contributed to elevated prices. The sharp rise in Chinese garlic prices seen in mid-December continues through the first half of 2016. The concern over potential peanut allergen contamination persists, continuing a steady shift to US garlic.

On the US garlic, the report continued that low yields from the 2015 crop combined with pent up demand due to constraints associated with Chinese garlic continues to put pressure on limited US supplies.

Spot sales restricted through late summer, pricing up 35%. California is benefitting from El Nino and a higher snowpack compared to a year ago but remains in the fifth year of a drought. Several consecutive years of significant precipitation/snowpack needed to replenish aquifers and reservoirs. 80% of the state remains in severe to exceptional drought status. In onions, the reports say that the US crop is progressing close to industry planned yields.

Low inventory carry-in stock from the prior year. Extra low bacteria powder remains in tight supply through early fall. As with garlic, California is benefitting from the recent El Nino, along with a higher snowpack compared to a year ago.

In India, the report notes that the 2015-2016 crop is projected at record levels, estimated to exceed 20 million tonnes. Harvesting of the winter crop is complete and the summer crop is progressing well. Fresh and dried onion prices have remained weak through mid-June. However, market arrivals in Mahuva have dropped sharply since May.

And finally in Egypt, the winter crop was completed by late March. Harvesting of the summer crop is underway. Due to delayed plantings, volumes are expected to be down by 20%. Low fresh market demand has kept pricing stable.

Indian cardamom continues firm

Upsurge continued in small cardamom prices on good demand following apprehensions about scarcity in the coming days, at auctions held last week in Kerala and Tamil Nadu. Usually, harvesting i.e., first round of picking used to begin by this time of the season, but due to vagaries of the weather this year, first round of picking is expected to commence only by August-end or the first week of September.

At the Cardamom Planters' Association auction held today in Bodinayakannur the average price has, however, slipped to `734.92 from `746.84 a kg. The trade attributed the decline to inferior quality of the material. Today's arrival was at 15.8 tons and of this 14.5 tons were sold. The maximum price was at `986 a kg.

Prices in `/kg: 8mm bold good colour 1,150-1250; 7-8 mm 900-930; 6-7 mm 770 and below 6 mm: 630-640.

Source: Hindu business line.

Indian nutmeg looks to China

China may turn saviour for nutmeg growers in India who have been plunged into a crisis with sluggish demand and excess supply. Increased buying by China this year can lift nutmeg prices, bringing relief to growers. The overseas demand has slowed as the global market is witnessing rising supply, particularly with the emergence of Caribbean country Grenada as a prominent producer of the spice.

Indian nutmeg prices, which touched ` 1,000 per kg some years ago with short supply in Indonesia, have crashed to around 400 per kg level, which growers find unprofitable.

"Indian nutmeg is cheaper by at least 20% than the spice from Indonesia, the largest producer. China is looking to source nutmeg cheaply and it has zeroed in on India. Our exports should easily touch 6,000 ton this year," said Dipak Parikh, partner at Kanu Krishna Corporation, the leading nutmeg exporter in the country.

India's nutmeg exports fell 22 per cent year-on-year in value to ` 209 crore and 9 per cent in volume to 4,050 ton in 2015-16.

The spice is grown mainly in the southern states and its production increased in the last few years with the price spurt attracting more farmers, particularly those in Kerala, where prices of principal plantation commodity rubber have gone south.

"It would be profitable for us if we get around ` 500 for the nutmeg seed and ` 750-800 for its mace. Even at the current rate, it is better than rubber," said KV Biju, a grower near Kochi. Nutmeg is mainly used as a seasoning for sweet and meat dishes. Quality problems in Indian nutmeg like fungus have led to Europe and the US turning to Indonesia and Grenada for supply as the food quality standards in these countries are high. But China doesn't have those stringent quality norms. The Asian countries are the chief buyers of Indian nutmeg.

India's production is pegged at around 13,000 ton. "It is not an essential commodity; hence, the demand has dropped as several countries are facing problems in the economy.

The output in India has increased with even Goa cultivating it," said Sabu Joseph, partner at Ann Impex House of Spices, a Kochi-based nutmeg exporter.

Source: <http://economictimes.indiatimes.com>

Vanilla planting in Karnataka India

The Times of India reports that after a lull of nearly a decade, farmers in Karnataka appear to have returned to vanilla cultivation.

Buoyed by the surging price of vanilla in the market, farmers in small pockets of Shivamogga, Kodagu, Karwar and Chikkamagaluru have taken up production of the spice, albeit on a significantly reduced scale.

While there is no official data available with the horticulture department, farmers said that vanilla was cultivated in more than 500 hectares across Shivamogga, Udupi, Karwar, Hassan and Madikeri districts between 2000-07. However, vanilla is being grown on less than 5 hectares this year.

The local price of a single kilogram of dry processed vanilla beans has spiked to a 4-year high, hovering between Rs 12,000-13,000 and the price for raw green beans has also surged to Rs 3,500-4,000 per kg.

Cultivation of vanilla peaked in the state at the turn of the millennium and lasted till 2007. At one juncture, a single kilogram of dry beans could fetch Rs 25,000-28,000 and farmers even succeeded in turning profits by selling vanilla vines at an enviable price of Rs 100 per metre. There were even reports of vanilla vine thefts at plantations, and farmers even took to growing the spice on rooftops.

Vanilla's impressive returns even saw nationalised banks coming forth to offer loans to farmers to cultivate the crop that is dubbed 'Green Gold'.

Dwindling demand for the crop, coupled with a brown spot disease caused by fungus *Phytophthora* brought the price of 1 kg of dry beans crashing down to Rs 300 in 2007, forcing farmers to forsake large scale vanilla cultivation.

The availability of synthetic vanilla, which is significantly cheaper than its natural counterpart, was another factor that resulted in the crop's prices tumbling. However, the promise of a good harvest, coupled with attractive prices for the crop seems to have reignited interest among farmers in the region for vanilla cultivation.

"But farmers are not as keen as they were a decade ago. Those who have been cultivating the spice for years are continuing with it. Moreover, these prices might not last for long since the harvest in Madagascar has been good this year," said Thomas.

Echoing Thomas's observations, the founder of Vanilla Growers' Trust, Hiriyaadka Kannangi Sheshadri pointed out that the crop's susceptibility to disease and farmers' poor experiences in the past were discouraging them from taking up large scale cultivation of vanilla.

"A few farmers in Teerthahalli in Shivamogga, Sirsi and Yellapur in Karwar and some places in madikeri have started vanilla cultivation," he added.

Udupi's Kudi Srinivas Bhat is also sceptical of more farmers taking to growing vanilla. "Vanilla cultivation takes 18 to 24 months and the prices may come down in that time," he said.

Source: <http://timesofindia.indiatimes.com/>

Ginger prices in India continue firm

Indian ginger prices are at a premium to other origins and likely to stay firm till the new crop hits the market, traders said. Reports of a normal monsoon is likely to help in increased sowing and production of ginger in the coming months. India produces 275,000 tonnes of ginger per annum, almost a third of the world's production of 835,000 tonnes.

Domestic consumption of ginger is seen rapidly increasing and so does imports from cheaper origins. Volume of fresh ginger transported to North India has increased dramatically, a trader from Wayanad said. Entry of big retailers and refrigeration facilities has meant increased demand for fresh ginger.

"The markets are steady and range-bound. The demand is sluggish and any activity in the market will be seen only in October," Anand Kishore of Kishore Spices said. He said that the next crop is estimated to be good on reports of good rain. Stocks of fresh ginger in cold-storages are estimated around 300,000 bags, Anand said.

"Indian ginger is at a premium compared to China's and Nigeria's. Nigeria is quoting \$ 2,200 per tonne and China is selling at \$2,600. Indian ginger is selling around \$2,900," Ramalingam Vishwanath of GRK

Traders told FE. The domestic demand is sustaining the ginger sector, Ramalingam added. Production is likely to be high with farmers getting good returns from ginger in the past two years, KS Mohanan, a leading trader from Wayanad said.

Wayanad and surrounding areas in Kerala, which accounted for bulk of the ginger in the 90s, have seen ginger farming coming down rapidly due to labour shortage and higher input cost. But enterprising farmers from Kerala moved out to nearby places in Karnataka in the search for land and cheap labour. In Karnataka, ginger is grown in about 29,000 hectares, spread over Hassan, Coorg, Shimoga, Chickmagalur, Bidar and Mysore districts. It is cultivated both as the main crop as well as an intercrop in plantations.

According to Spices Board data, India exported 24,800 tonne of the commodity during 2015-16 as against 40,400 tonne for the corresponding period of 2014-15. The unit price of exports in the last fiscal stands at R109.12 per kg as against R82.01 in the previous fiscal. Board records show that Indian ginger was priced at \$5.29 per kg in the New York market compared to \$3.57 per kg for Chinese whole peeled ginger in the first week of July.

Source: <http://www.financialexpress.com/>

Givaudan completes acquisition of Spicetec

Following the announcement on 23 May 2016 and the approval process required by regulatory authorities in the USA, 25th July Givaudan announced it has closed the acquisition of Spicetec Flavors & Seasonings from ConAgra Foods. Spicetec offers a range of flavours, spices and savoury seasoning solutions to customers in North America and operates from locations in Omaha, Nebraska, Carol Stream, Illinois and Cranbury, New Jersey.

Gilles Andrier, CEO of Givaudan said: "This acquisition is a step forward in a key pillar of our 2020 roadmap, integrated solutions. The Spicetec product portfolio and capabilities are very complimentary to Givaudan's and will help us quickly expand our integrated savoury solutions. We look forward to building on the knowledge that Spicetec brings to this strategic segment."

Givaudan is the global leader in the creation of flavours and fragrances. The Company achieved sales of CHF 4.4 billion in 2015. Headquartered in Switzerland with local presence in over 80 locations, the Company has more than 9,500 employees worldwide. The total purchase price was USD 340 million, which Givaudan will fund from existing resources.

Source: <https://www.givaudan.com/media/media-releases/2016/spicetec-acquisition-completed>

Record highs in cumin

A lean-season rally in jeera (cumin), said to be driven by speculators, has taken prices to a new high of INR19,930 per quintal (100kg) on the exchanges. Spot prices, too, have remained firm at INR175-195 per kg.

On the National Commodity and Derivatives Exchange (NCDEX), the near-month contract for jeera stood at INR19,930, even as domestic demand was firm with lesser availability, claimed trade sources.

Sudden rise

“There has been a sudden spurt in jeera prices in the last few days. The trigger is that we are currently hand-to-mouth in jeera. Even as there is lack of export demand, domestic demand is strong enough to keep prices firm for some time.

We expect prices to touch yet another record high of INR200 per kg from the current INR180-190 soon,” said Vijay Joshi, a jeera trader and exporter from Unjha. Arrivals at Unjha stood at around 4,400 bags (40 kg each).

Exports for April-March stood at 98,700 tonnes, and are likely to cross the targeted 100,000 tonnes during the year. The exports, however, are lower than last year’s 155,500 tonnes, showing a 37 per cent decline.

The upside in jeera has been continuous and steep since March this year, when prices were at around INR15,080 per quintal. In June, 2016, prices hit a high of INR17,000. In about a month’s time, jeera prices have shown a sharp surge of INR2,900 per quintal.

Experts see a seasonal phenomenon leading prices to remain firm during the lean season, which is around March to August.

“Some profit booking can be seen from the peak levels after August. The fresh sowing will take place after October,” said a trader.

Already, the far-month contract on the NCDEX (commodity futures exchange) crossed INR20,250 for September.

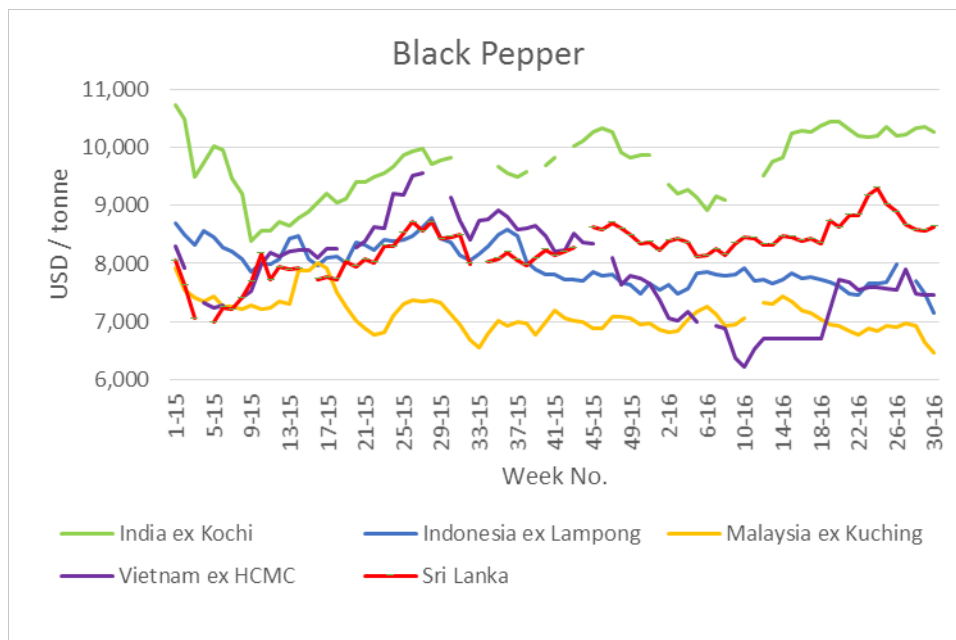
Notably, jeera prices have been on a sharp uptrend since 2011-12. Prices quoted at around INR118 a kg for June 2011 and were at INR179 in June 2016, having risen over 50 per cent in five years.

Source: <http://www.thehindubusinessline.com/>

Pepper – Prices in the destination markets remained stable with limited trading interest during the holiday season. At origin, producer prices generally weakened.

The IPC have reported producer prices as follows:

(Indicative prices as received by growers. Based on information received from regional reporters)



Source: IPC Weekly Prices Bulletin data

Cumin – Prices seemed to peak in India late in July. Good crop prospects in India and the start of Syrian exports combined to soften prices.

Coriander – A rise in prices late in the month.

Garlic – Continued concern in the markets over the Chinese production this season. Other origins are not readily substituted and further increases in prices are believed likely.

Ginger – No significant changes to report but a weakening of sentiment is in the air.

Vanilla – Prices still at super high levels.

Prices in the market place

Spices

All prices are quoted in US\$/Kg

MARKET →	USA				JAPAN				EUROPE			
PRODUCT	GRADE	PRICE			GRADE	PRICE			GRADE	PRICE		
		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago
Black Pepper	Spot 550g/l	11.50	11.79	9.80	Sarawak	9.40	9.90	11.50	Sarawak			
	Mal MG1				Mal MG-1	13.00	12.90	13.00	FAQ 550g/l	8.95	9.75	9.80
	FAQ 500g/l	11.02	10.32	9.60	Lampung				FAQ 500g/l	8.85	8.75	9.60
	Steam treated 550g/l				Brazil							
White Pepper	Muntok FAQ spot	13.75	15.10	14.60	Muntok	14.30	15.50	16.50	Muntok FAQ spot	12.50	13.56	14.60
	Vietnam	10.14			Sarawak	14.75	15.30	17.00	Steam treated Muntok spot			
Aniseed	Whole China star								Vietnam Star			
	Turkish/Syrian	4.37	4.37	4.63					Syrian /Spanish	3.21	3.35	3.41
Caraway	Canadian	3.64	3.64	3.09					FAQ			
	Dutch								European	2.76	3.69	2.03
Cardamom	Bold	19.73	17.64	15.98	India AGS1				MYQ	4.72	4.82	n/a
	Seed	8.0	9.70		India AGS				Bold	12.10	10.39	

MARKET →	USA				JAPAN				EUROPE			
PRODUCT	GRADE	PRICE			GRADE	PRICE			GRADE	PRICE		
		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago
Cassia	Korintji B 3.00 ML/SVO	n/a	n/a	2.03	China whole	3.70	3.70	3.70	Korintji B Br & Cl	2.37	2.04	1.60
	Vera C/W AA	n/a	n/a	4.19	China broken	3.50	3.50	3.50	Vera AA	n/a	3.69	1.71
	Vietnamese 5ML/SVO				Vietnam QNV	3.80	3.80	3.80				
Celery	Indian spot	2.34	2.34	1.98	Indian				Indian 99%	n/q	n/q	
Chili	Indian S4	3.86	3.86	2.91	Indian Sanna				S4 grade			
	Malawi	6.50	n/a	3.97	Chinese				African Bird's Eye	11.25	n/q	10.00
Cinnamon	Ceylon H2	n/a	n/a	12.02	Sri Lanka C5 SP				Sri Lanka c5 cut	n/q	n/q	
Cloves	Sri Lanka hand picked	19.29	19.29	19.29	Madagascar	10.00	10.00	12.00	Comores / Madagascar	9.21	9.65	10.12
	Comores/ Mada Indo stems	11.79	11.79	10.12	Zanzibar			13.00				
Coriander	Bulgarian	1.00	1.54	1.60					98% East European	0.88	0.96	1.35
	Canadian											
Cumin	Turkish	3.05	3.28	3.75					Iranian 99%			
	Syrian								Syrian 99%			2.80
Dill	Indian	1.98	1.98	1.81	Indian				Indian 99%	3.27	3.18	
									Indian 99%	n/q	n/q	
Fennel	Fancy Egyptian	2.54	2.54	2.54					Egyptian99%			
	Indian ASTA	2.09	2.09	1.81	Indian				Indian 99%	1.86	1.87	
Fenugreek	Indian 99%	1.54	1.54	1.59					Indian 99%	0.96	0.96	0.62

MARKET →	USA				JAPAN				EUROPE			
PRODUCT	GRADE	PRICE			GRADE	PRICE			GRADE	PRICE		
		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago
Garlic	Ch. Powder	4.71	n/a	2.98					Flakes	4.50	4.50	2.00
	Ch. Granulated	5.64	n/a	3.26					Powder	4.38	4.03	1.30
Ginger	Cochin	n/a	n/a	5.73	Cochin				Granules	5.97	5.39	2.70
	Chinese sliced	3.40			Chinese sliced				Cochin	n/q	n/q	
	Chinese peeled	4.00	4.08	5.71	Chinese whole				Chinese sliced	2.90	3.35	5.30
	Nigerian	3.64	3.53	3.64					Chinese peeled	3.30	3.97	5.50
Mace	Papua broken	15.50	24.25	25.90	Siauw whole	19.50	19.50	18.50	Nigerian	2.80	2.85	3.50
									PNG Broken	14.71	11.60	11.50
Mustard	No 1 Yellow Canadian	1.80	1.85	1.57					W Indian	12.50	10.60	
	Brown oriental	1.60	1.65	1.54					Ukraine Yellow	0.81	0.82	1.26
Nutmeg	E.I. ABCDs	13.50	16.75	15.00	Indo 110's	17.00	17.00	17.50	Ukraine Brown	0.92	1.00	1.21
	E.I. SS	13.20	13.18						Indonesian SS	12.33	12.77	12.00
Onion	Egypt pow								WI 110's			
	India pow								EI ABCDs	12.89	13.11	
Paprika	Spanish ASTA 120	4.37	4.37	5.18					Powder	1.63	1.70	2.38
	Spanish visual								Flakes	1.80	1.82	3.03
	Hungarian	7.05	7.05	7.17					Chinese 100ASTA	1.86	1.87	
	Peru ASTA	4.30	4.30	3.39					Spanish 80 ASTA	n/q	n/q	
								Hungarian ASTA 100	n/q	n/q		
								Peru HT90 ASTA	n/q	n/q		

MARKET →	USA				JAPAN				EUROPE			
PRODUCT	GRADE	PRICE			GRADE	PRICE			GRADE	PRICE		
		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago		This Week	2 Month ago	1 Year Ago
Pimento	Mex/Guatemala	4.30	4.37	5.07	Mexican	5.00	5.00	5.25	Mexico	3.32	3.12	4.00
	Jamaica	10.00	11.79	11.57	Jamaica				Jamaica	8.80	9.60	7.70
Poppy	Turkish	2.90	3.09	2.60					Dutch	1.86	2.33	3.03
Sesame	Indian Natural	1.60							Indian natural	1.58	1.70	
	Indian hulled	1.80	2.09	2.54					Indian Hulled	1.74	1.53	2.25
Turmeric	Alleppey curcumin 5%	n/a	3.48	3.53	Madras fingers	2.80	2.80	2.20	Madras fingers	n/q	n/q	
	Powder	2.00	n/a		Alleppey fingers				Powder	1.89	2.04	
Vanilla ¹	Bourbon	200-360	200-300	70-100					Extract/ Gourmet	200-360	200-300	70-100

¹ Vanilla – the prices given here are indicative of the value of bulk sales at origin. Selling prices within Europe are substantially higher as they reflect much smaller quantities that may be specially packaged.

Prices in the market place

Herbs

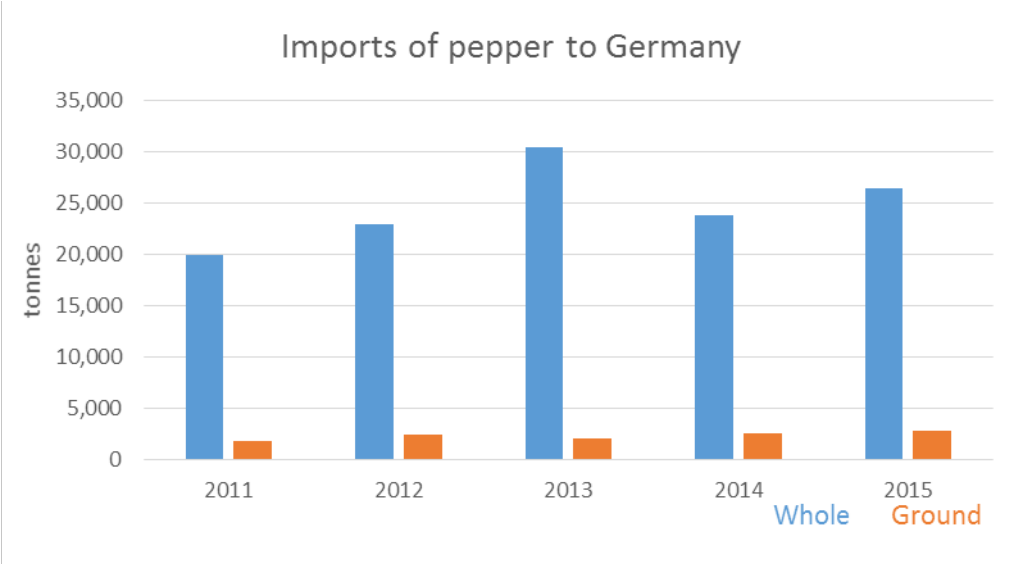
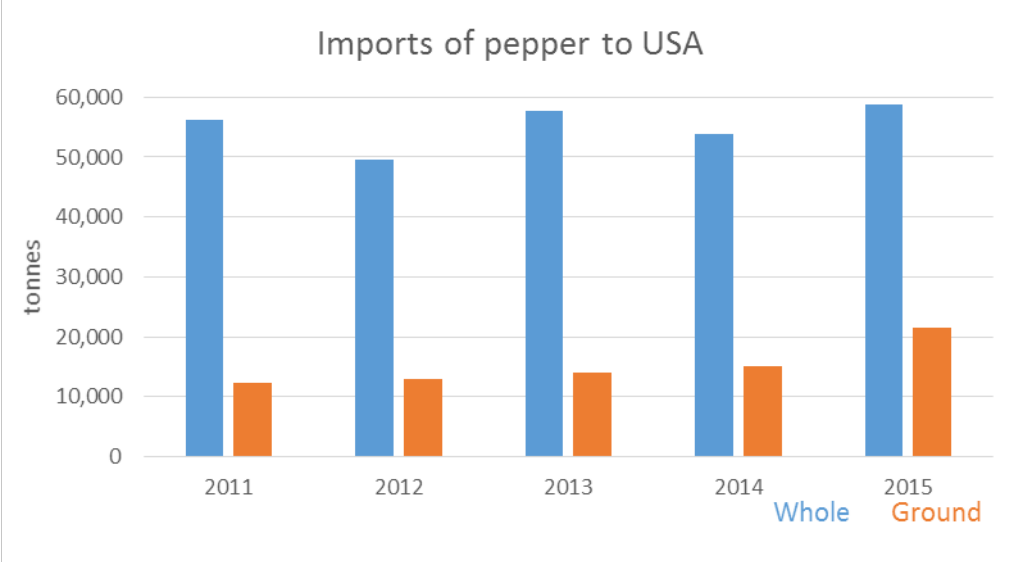
All prices are quoted in US \$/Kg

PRODUCT	USA				EUROPE			
	GRADE	PRICE			GRADE	PRICE		
		This Week	2 Month Ago	1Year Ago		This Week	2 Month Ago	1Year Ago
Basil	Egyptian FAQ	2.70	2.76	2.76	Egypt	3.22	3.69	3.25
	Egyptian Extra Fancy				Egypt fines			
Bay leaves	Turkish Fancy/HPS	7.50			FAQ	6.92	6.98	6.55
	Turkish semi select	4.00	3.73	3.73	HPS	10.81	11.18	10.62
				Turkish semi-select				
Chervil		8.50			German	8.73	8.57	8.20
Dill weed	Egyptian Californian	4.96	4.08	4.08	German	8.84	8.91	8.20
Marjoram	Egypt Fancy	3.55	3.64	3.64	Egypt	3.72	3.75	4.24
Mint	Spearmint	4.30	6.50	6.50	Egyptian	3.83	3.75	4.24
Oregano	Turkish30# FAQ	4.30			Turkish	4.56	4.03	4.24
Parsley	Israeli	5.50	3.31	3.31	European 2mm	5.57	5.90	5.34
	USA	n/a	7.00	7.00				
Rosemary	Morocco Spanish	2.30	8.16	8.16	Morocco Spanish	2.36	2.21	2.15
Saffron	Spanish		2,315	2,315	Iranian	3,250	3,073	2,500
Sage	Albanian	4.10	4.08	4.08	Turkish	5.97	6.02	5.12
Savoury	Albanian	3.28	3.30	3.30	German	4.05	4.09	4.34
Tarragon	Spanish	31.86	4.08	4.08	French	20.10	20.15	19.52
Thyme	Spanish	4.00	3.64	3.64	Spanish			
	Moroccan				Moroccan	3.21	3.23	3.14

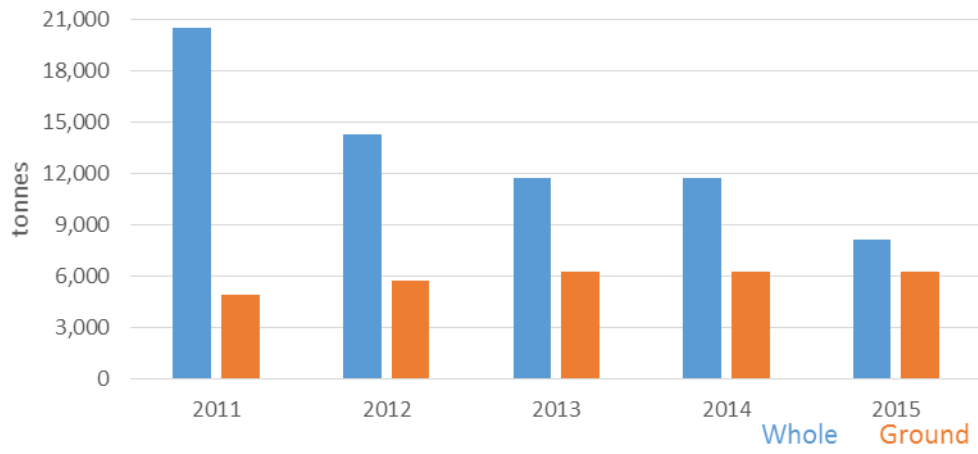
Statistical information and related resources

Source: COMTRADE <http://comtrade.un.org/>

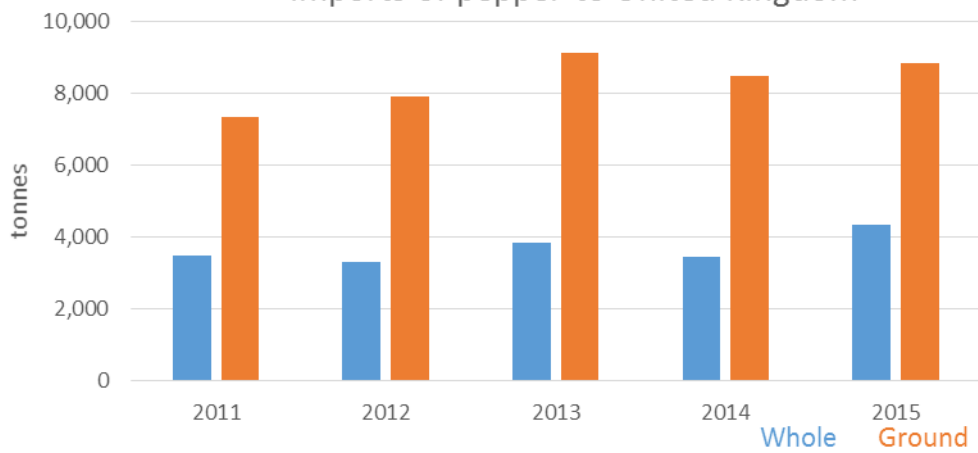
Progress of pepper imports

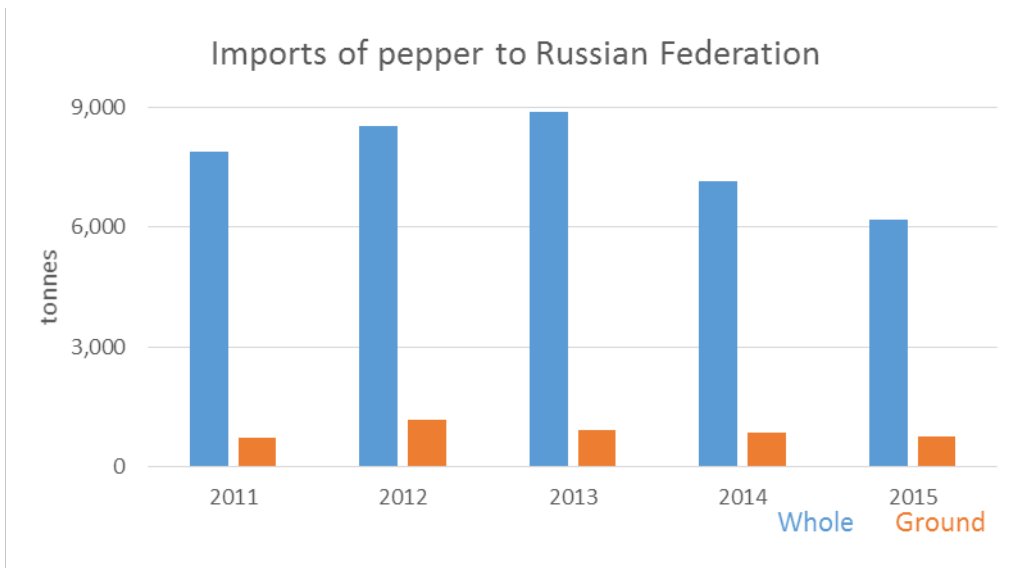
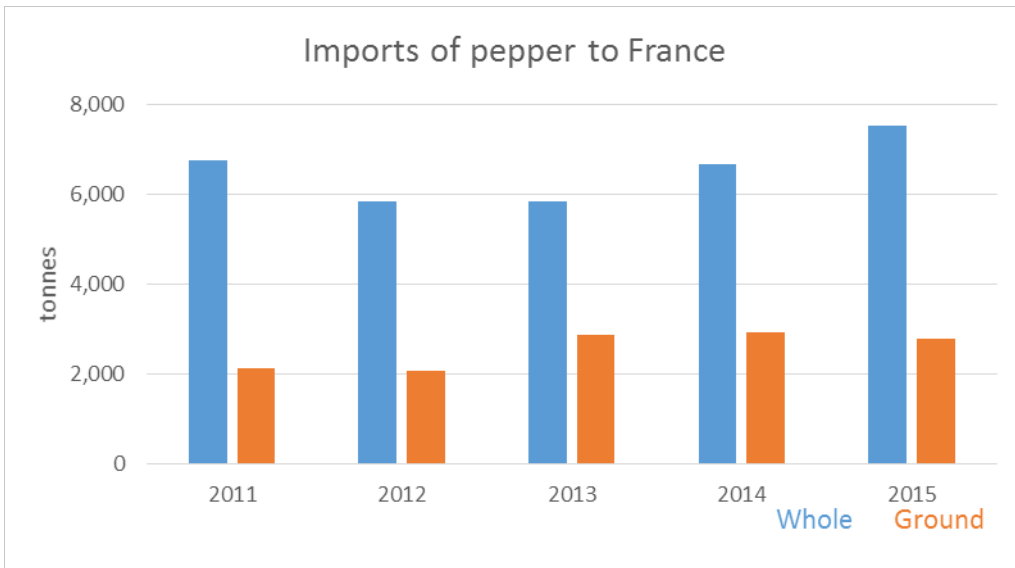


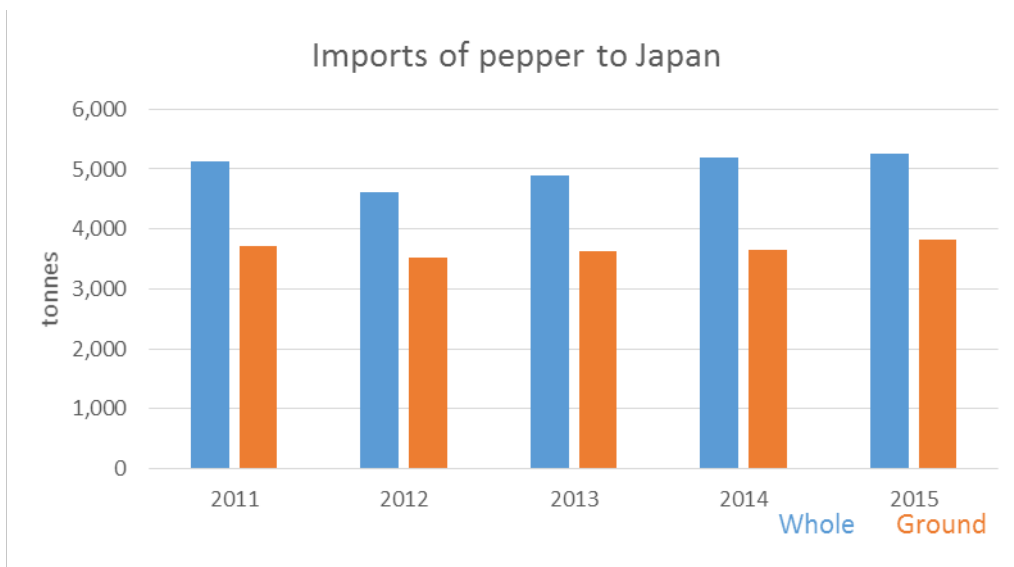
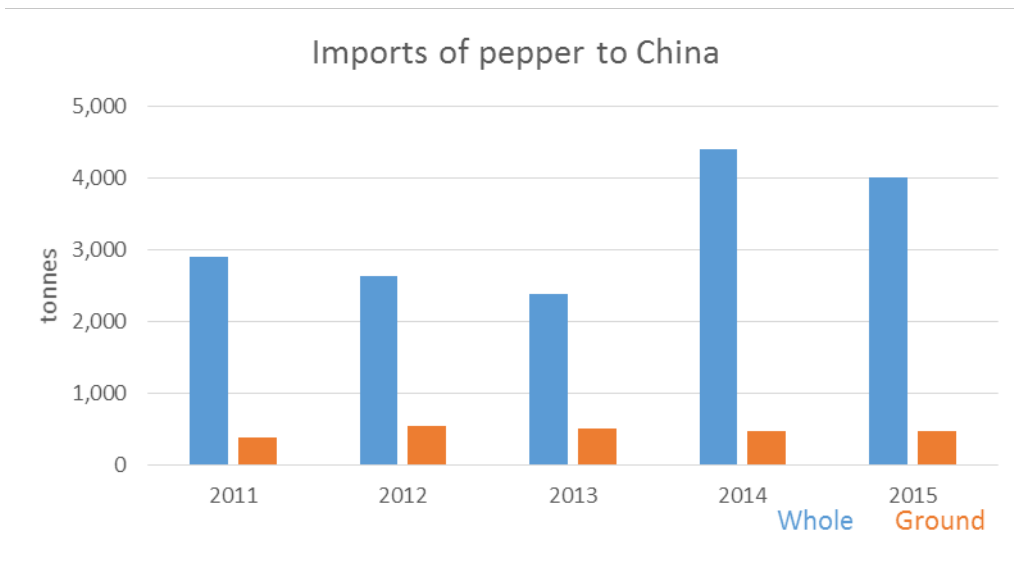
Imports of pepper to Benelux

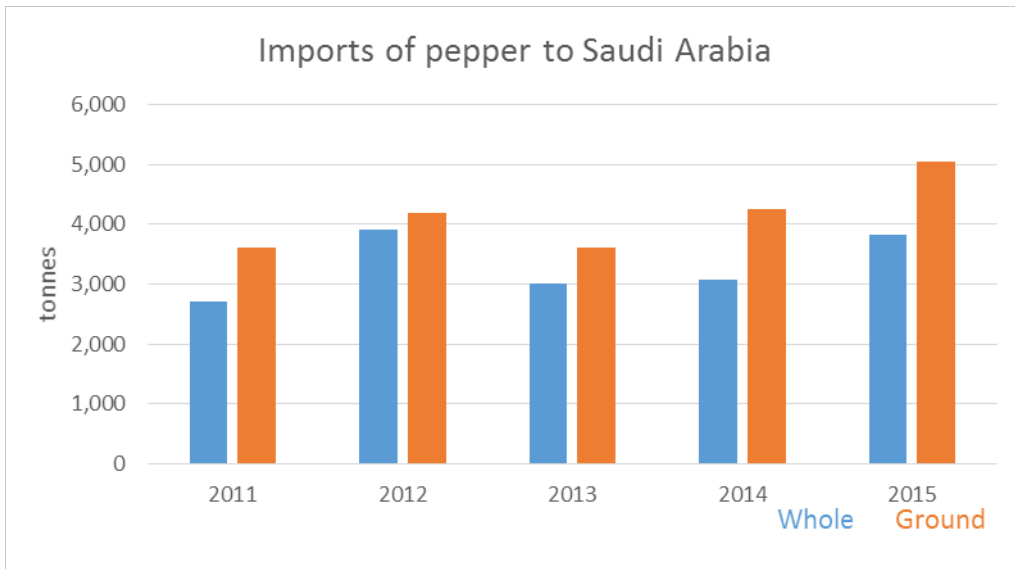
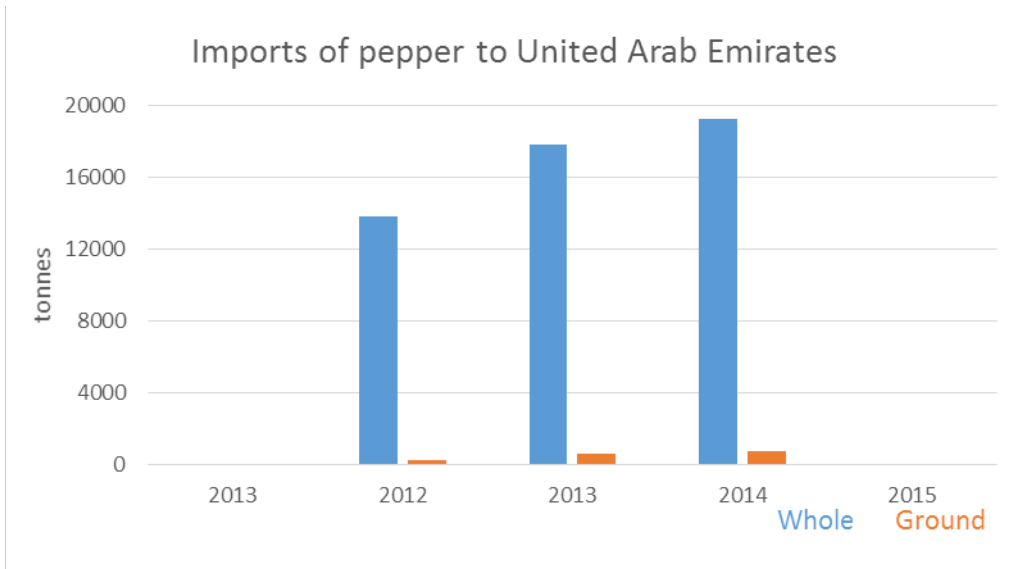


Imports of pepper to United Kingdom











Events

Event	Start Date	End Date	Country	City	URL
Food Ingredients India	22/08/2016	24/08/2016	India	New Delhi	http://www.figlobal.com/india/home/
44 th Annual Meetings of the International Pepper Community	08/08/2016	11/08/2016	Indonesia	Jakarta	http://www.ipcnet.org/session44/index.php
Food Ingredients South America	23/08/2016	25/08/2016	Brazil	Sao Paulo	http://www.figlobal.com/southamerica
Speciality & Fine Food Fair	04/09/2016	06/092016	UK	London	http://www.specialityandfinefoodfairs.co.uk/
Food Ingredients Asia	21/09/2016	23/09/2016	Indonesia	Jakarta	http://www.figlobal.com/asia-indonesia/
SIAL	16/10/2016	20/10/2016	France	Paris	https://www.sialparis.com/
International Spice Conference	12/02/2017	14/02/2017	India	Kovalam	http://www.internationalspiceconference.com/
IFE	19/03/2017	22/03/2017	UK	London	http://www.ife.co.uk/
ASTA Annual Meeting	23/04/2017	26/04/2017	USA	Austin TX	http://www.astaspice.org/

