

SPICES MARKET INSIDER



March 2016 Report

Market Insider

Report prepared for ITC's Market Insider by:

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Spices News and Updates

Government intervention in Indian cardamom market sought

An Indian daily newspaper, The Hindu, reports that cardamom growers in Kerala hope that grading and fixing the minimum price by government would help in preventing buyers forming a cartel at the auction centres.

The Spices Board of India at its recent meeting, involving representatives of cardamom growers, had agreed to forward a proposal to the government for fixing the highest, average and minimum prices for a kilogram at Rs.900, Rs.750 and Rs.650 respectively (equivalent to approx. USD 13.4, 11.2 and 9.70 per kilogram).

If the auctioneers quoted a price below that, the government should intervene to purchase the cardamom at the minimum price, as per the proposal.

K.S. Mathew, leading planter and former president of Cardamom Growers Association, told The Hindu that if the government intervened, the auction would be at a competitive level. He said that unlike other cash crops such as pepper or coffee, buyers for cardamom were limited and it was possible for them to collude in deciding prices. If the government intervened at least for a month, he said, there would be remedy for the present crisis faced by the farmers.

The Value Added Tax exemption is not held to be sufficient support. Farmers said that VAT exemption had made only Rs.10 difference in the prices per kg.

Furthermore, the suggestion for keeping the cardamom at the godown of Spices Park and arranging money through the banks, if the prices quoted were below the minimum prices, was not acceptable for farmers.

Malanadu Karshaka Raksha Samithy (a social organisation for the protection of farmers' rights) general secretary Raju Xavier said farmers should be allowed to sell cardamom in the open market to get competitive prices. He said that when coffee was allowed in the open market, its prices showed a marginal increase. The open market, instead of auctioning, would help in getting remunerative prices for cardamom growers, he said.

<http://www.thehindu.com>

To the disappointment of many growers in Kerala the recent national budget from the Central Government of India contained no specific provisions for support to the hard-pressed cardamom, rubber and coconut sub-sectors.

Indian clove imports double in 5 years

The Hindu, reports that imports of cloves into India more than doubled in five years, following a continuous decline in domestic production of the spice. In 2010-11, imports were at 7,000 tonnes against 14,950 tonnes in 2014-15, according to Spices Board sources.

Farmers in Idukki district of Kerala, where it was widely cultivated until about two decades ago, have cut down the trees as the prices turned out to be non-remunerative and shifted to other crops. Besides, it requires more labour for harvesting and that was scarce in the State.

Vagaries of weather were also pointed out as another reason for giving up cloves cultivation, PA Thomas, a former cloves grower in Idukki, told BusinessLine.

Traders report up country prices at around INR 800/kg (approx. USD 11.9/kg). However imported material is sold at prices ranging between INR500 to 650/kg (approx. USD7.5 - 9.7/kg) depending upon the quality.

India is a net importer of this commodity, with an annual demand ranging between 15,000 and 20,000 tonnes, trade sources claimed. Imports are made from Sri Lanka, Madagascar, Comoros, Zanzibar and Indonesia, they added.

The coming Indonesian crop is estimated at around 60,000 tonnes and is expected to hit markets next month, they said. Colombo crop is very low, while the crop in Madagascar, Comoros and Zanzibar are good.

<http://www.thehindu.com>

Government of Grenada to boost nutmeg

The Barnacle newspaper of Grenada reports that the Government is reviewing the recommendations put forward by a consultancy company with regards to the way forward for its Cocoa and Nutmeg Association.

In 2012, a consultancy was launched to analyse the spice industry and uncover ways it can become more competitive. Minister for Agriculture Hon. Roland Bhola says the Government is now strategizing an implementation plan to make the industry more lucrative including for example modernizing of the legislation that both cocoa and nutmeg operates from.

“We have given a time span of between March and June to look at the legislation and to make the recommendations and the amendments” said Minister Bhola.

For years, both nutmeg and cocoa have been contributors to the growth of the agriculture sector. Nutmeg brings in between 17 to 21 million dollars annually and cocoa receives 10% more than the regular world prices.

“We really need as a government to step forward and say to our people we are ready to take the necessary steps to ensure that one the industry is well protected and two that it is yielding to its potential”, Minister Bhola added.

Source:<http://www.barnaclegrenada.com/index.php/local-news/3559-government-studying-plans-aimed-at-boosting-cocoa-and-nutmeg>

Spices Park for Gujarat soon

The Times of India reports that the Spices Board of India (SBI) is in the process of setting up long-awaited Spices Park in Mehsana near Unjha and a quality evaluation lab for spices near Kandla port in Gujarat State. The project has been stuck for some eight years as a result of disputes over the allotment of land.

According to the SBI officials, these measures will lead to shift in exports of spices from Mumbai to Gujarat.

There are currently six spices parks operational in the country and three more are likely to come up in Raebareli (UP), Kota (Rajasthan) and Mehsana. Officials noted that Kandla Port in Kutch will get a quality evaluation lab of the SBI which will be operational in one month's time. This lab will be second in western region after Mumbai and seventh in the country.

The lab will have facilities for testing of the pesticide residuals and physical and microbiological contaminations.

Almost 60% of the exports by Gujarat's spices traders is done from Mumbai.

Source: The Times of India

Cambodia's Kampot pepper wins EU Protected Geographical Indication

Cambodia's Kampot pepper has joined an elite group of gourmet food items whose names are protected by the European Union. The coveted Protected Geographical Indication designation, or PGI, means that any product sold in EU countries calling itself "Kampot pepper" must come from a designated region in southern Cambodia that includes Kampot and neighbouring Kep province.

The recognition was awarded to Kampot pepper on Feb. 18, making it the first Cambodian product to receive the label, the EU office in Cambodia said in a statement this week.

The peppercorns, which come in white, red and black, are described by gourmet chefs as having a complex flavor with floral overtones. Cambodian farmers from the seaside region on the Gulf of Thailand say the area's microclimate and mineral-rich soil give the pepper its unique taste.

Like so many industries in Cambodia, Kampot pepper's production collapsed in the 1970s during the Khmer Rouge era. The pepper industry's revival came in the 1990s, after peace was restored in Cambodia following the Khmer Rouge's 1975-79 reign of terror and years of subsequent civil war.

In 2010, Cambodia's Commerce Ministry took a first step toward protecting Kampot pepper by giving it a domestically issued geographical indication status. The government applied to the EU in 2014 to expand the status to the European bloc.

"It is the first Cambodian product to receive this status in the EU, a single market of more than 500 million consumers and 28 countries," Alain Vandersmissen, charge d'affaires of the EU's delegation to Cambodia, said in an email.

"From now on, (Kampot pepper) will benefit from a very high level of protection on the EU market," he said.

The pepper is also known in Khmer as Mrech Kampot and in French as Poivre de Kampot.

Nguon Lay, president of the Kampot Pepper Promotion Association, sees the PGI designation as a seal of quality that will boost sales of the spice, which is currently grown by 342 families on 184 hectares (455 acres) of land in Kampot and tiny Kep province.

In 2015, the region produced 60 tons of Kampot pepper, of which 70 percent was exported, mostly to the EU, the United States and Japan.

"We are delighted that our production has finally been recognized by the world's biggest market, the EU," Nguon Lay said. "The status will help improve our living standard as more and more customers become impressed with our Kampot pepper."

Source: Associated Press

China demand may push chilli prices up

The Economic Times in India reports from the spice trade capital Kochi that chilli prices have increased almost 50% over the past year. The rise, to INR125/kg (about USD1.89/kg) follows a 20-30% decline in output in the principal producing state of Andhra Pradesh. Inadequate rainfall is blamed for the lower production.

Traders said that the prices might increase further to a new high in the coming weeks as the export demand picks up, especially from China. Chilli, the largest exported spice from India, fetched over INR 3,500 crore (approx.. USD 529mn) last year.

"The regions fed by water from Nagarjuna Sagar Dam on the Krishna River like Guntur, Prakasam, Khammam and Nalgonda, which contribute around 40% to the total chilli production in the country, have been affected. The output should be down by over 20%," said Ravipati Peraiah, managing director of Vijayakrishna Spice Farm. Lesser crop may bring the harvest season to an early end by April. Usually it extends till the middle of May.

Part of the crop arriving in the market is going to the cold storages spread over Guntur and other rural regions. However, there are fears among traders that the quantity will not be sufficient to last until the next crop. Despite the high price exports are strong.

"But this time Chinese buying will be weak because of the high prices. Though China had a bumper harvest, it depends on India for hot chillies as this variety is not cultivated much there," said AP Murugan, director of exporting firm Paprika Oleos (India) Ltd.

Meanwhile, The Hindu newspaper reported last week that Commission Agents in the chilli markets in Andhra Pradesh had stalled trading for a day in protest over the introduction of e-trading in the market yards. The State Government had announced the introduction of e-trading to ensure transparency in chilli trading with a pilot scheme of bar coding the bags of chillies. The proposals were resisted by the traders and Commission Agents.

Touton report upward trend in cinnamon prices

In its latest market report, Touton, the Bordeaux-based coffee, cocoa and spice dealer discussed findings of a recent reconnaissance trip to Madagascar. With a bearish view of production as cinnamon plantings decline, the company reported on a rising interest from extractors coupled with a new tax on exports of 5% of the FOB value. In conclusion the company sees continued support for the current upward trend in prices.

Vanilla prices and the UK consumer

UK newspaper The Guardian reports on concerns among ice-cream manufacturers around the rising price of vanilla.

In a recent article (<http://www.theguardian.com/business/2016/mar/25/vanilla-shortage-ice-cream-price-rise-uk-madagascar>) The Guardian reported that food manufacturers "grapple with rocketing vanilla prices that threaten to push up the cost of ice-cream." The newspaper observes that "The price of Madagascan vanilla surged by nearly 150% last year after the island, the dominant producer, experienced a poor harvest. Now food industry executives are reporting a fresh rise in prices as supply tightens."

A number of quotes from UK ice –cream makers are indicate some concern over the rising prices. However, the paper also notes that "Craig Nielsen, the chief executive officer of Nielsen-Massey Vanillas, told Food Business News magazine: "The flowering for [the 2016 crop] was good, and prices may start to drop in the fourth quarter."

McCormick bids for UK food group

UK food manufacturer Premier Foods has agreed to talks with US spices and herbs maker McCormick after rejecting three bid approaches. To date the UK food group, which owns many household brands, has rejected bids from McCormick as substantially undervaluing the company and its prospects. The initial offer of 52p per share was increased to 60p and then 65p. This effectively doubled the share price of Premier Foods from its earlier undisturbed level of 31.5p per share earlier this month.

At the same time, Premier announced that it was entering into a co-operation agreement with Japanese instant noodle firm Nissin. Under the deal, Premier will be able to distribute Nissin's products in the UK, while making its own products more widely available in key overseas markets.

Meanwhile Nissin Foods revealed that it had increased its shareholding in Premier to 19.9 per cent after last week having purchased a 17.3 per cent, at 63p a share — giving it even more sway over the UK group's future. McCormick has until April 20 to make a firm offer for Premier or walk away for six months, under UK takeover rules.

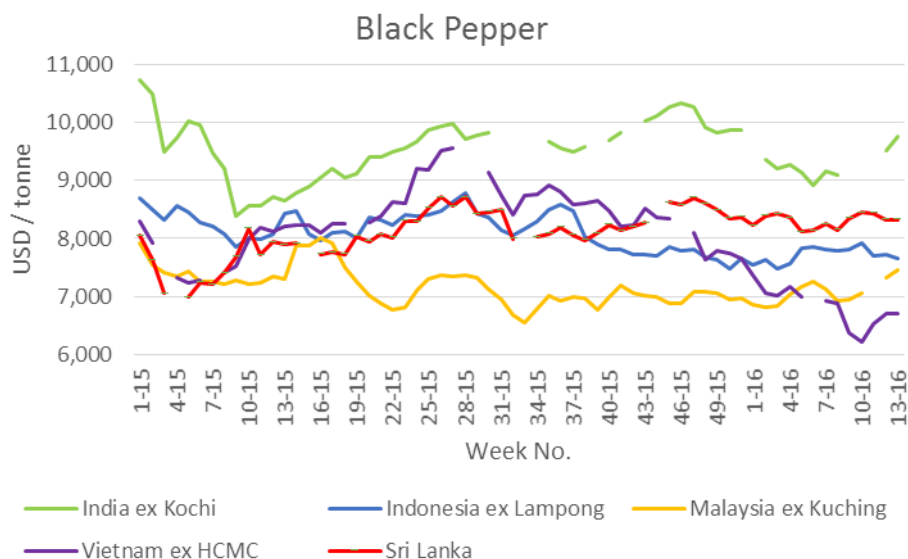
Market Dynamics

Another quiet month in the trade.

Pepper – Vietnam remains the cheapest origin with continued concern in Europe over the levels of pesticide residues. The problem of residues is not getting worse, but evidently the European buyers are able to source sufficient pepper from other origins for less than the USD300/tonne premium demanded for Vietnamese pepper with guarantees of compliance to EU limits. This leaves the Vietnamese exporters with a much reduced market for their product.

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

Cardamoms - Moved up, and then came down again.

Cloves – Some increase

Ginger – Little activity. Some expect prices to strengthen in coming months.

Chilies – The East African crop is due shortly but there are fears that the crop in Malawi will be small again. Pricing is difficult with so much uncertainty, but there are indications around USD8.50/kg CFR Europe while equally there is talk of offers from Kenya at USD12.5/kg CFR by air. We wait to see where this rather niche product settles for the season.

Pimento - No change

Vanilla – Disorderly market conditions prevail in the vanilla trade. Price quotes range from USD100 to USD200/kg depending on quality, particularly the all-important vanillin content. Volumes traded are reportedly quite small, with buying only when absolutely necessary. While it seems that the fundamentals of supply do not fully support the current price range, the strength lies with the Madagascan dealers who are able to hold out until the new crop.

It is a high risk strategy: at these levels there is strong pressure to reformulate recipes where possible, to reduce the dependence on natural vanilla and to develop synthetic alternatives. This happened in the last bull market and since then new alternatives have been developed, for example vanillin from Evolva (www.evolva.com). The exceptional volatility of prices around a rising mean level has been picked up by the popular press in Europe and North America and a number of articles have been published warning of the potential impact on the price of ice creams. The tiny contribution of vanilla to the final retail price of an ice cream tends to be overlooked in such articles.

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	11.79	9.92	12.12	Sarawak	10.20	10.00		Sarawak			
	Mal MG1				Mal MG-1	11.50	11.40	11.00	FAQ 550g/l	8.95	8.90	9.70
	FAQ 500g/l	10.32	9.70	11.02	Lampung				FAQ 500g/l	8.80	8.55	9.50
	Steam treated 550g/l				Brazil							
White Pepper	Muntok FAQ spot	15.10	14.99	15.43	Muntok	16.00	16.50	15.50	Muntok FAQ spot	12.50	12.60	14.20
	Vietnam				Sarawak	16.50	17.00		Steam treated Muntok spot Vietnam	12.00	12.60	
Aniseed	Whole China star								Vietnam Star			
	Turkish/Syrian	4.37	4.63	4.80					Syrian /Spanish	3.35	3.22	3.40
Caraway	Canadian	3.64	3.75	2.50					FAQ			
	Dutch								European	3.35	3.11	2.03
Cardamom	Bold	17.64	15.32	15.99	India AGS1				MYQ	4.60	5.68	5.20
	Seed	9.70	9.70		India AGS				Bold	11.31	11.70	

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	2.01	2.90	China whole	3.70	3.70	3.70	Korintji B Br & Cl	1.70	1.72	2.85
	Vera C/W AA	n/a	4.01	5.00	China broken	3.50	3.50	3.50	Vera AA	3.92	3.82	
	Vietnamese 5ML/SVO				Vietnam QNV	3.80	3.80	3.80				
Celery	Indian spot	2.34	2.43	1.95	Indian				Indian 99%			1.95
Chili	Indian S4	3.86	3.53	2.60	Indian Sanna				S4 grade			
	Malawi	n/a	3.97	5.50	Chinese				African Bird's Eye	n/q	n/q	5.50
Cinnamon	Ceylon H2	n/a	11.79	12.00	Sri Lanka C5 SP				Sri Lanka c5 cut			
Cloves	Sri Lanka hand picked	19.29	18.19	20.40	Madagascar	10.00	10.00	12.20	Comores / Madagascar	9.49	9.19	12.48
	Comores/ Mada	11.79	11.79	14.50	Zanzibar	n/a	n/a	13.00				
	Indo stems											
Coriander	Bulgarian	1.54	1.65	1.85					98% East European	0.90	0.87	1.88
	Canadian			2.09								
Cumin	Turkish	3.28	3.26	2.80					Iranian 99%	2.80		
	Syrian			3.50					Syrian 99%		3.11	
	Indian				Indian				Indian 99%			
Dill	Indian	1.98	1.76	1.77					Indian 99%			
Fennel	Fancy Egyptian	2.54	2.60	2.55					Egyptian99%			
	Indian ASTA	2.09	2.43	2.30	Indian				Indian 99%	1.99		
Fenugreek	Indian 99%	1.54	1.72	1.59					Indian 99%	1.11	1.42	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	n/a	3.64	2.60					Flakes	4.70	n/a	2.00
	Ch. Granulated	n/a	3.86	2.80					Powder	3.92	2.99	1.30
Ginger									Granules	4.83	3.76	2.70
	Cochin	n/a	5.73	5.29	Cochin				Cochin			
	Chinese sliced				Chinese sliced				Chinese sliced	4.00	4.70	4.60
	Chinese peeled	4.08	4.12	4.96	Chinese whole				Chinese peeled	4.50	4.18	5.00
	Nigerian	3.53	3.42	3.00					Nigerian	3.10	2.40	2.70
Mace	Papua broken	24.25	25.90	32.00	Siauw whole	19.50	19.00	18.50	PNG Broken	13.50	n/a	14.75
									Indonesian			
Mustard	No 1 Yellow Canadian	1.85	1.74	1.57					Ukraine Yellow	0.77	0.74	
	Brown oriental	n/a	1.54	1.55					Ukraine Brown	1.00	1.08	
Nutmeg	E.I. ABCDs	16.75	15.98	20.39	Indo 110's	17.00	16.00	17.50	Indonesian SS	11.75	11.75	13.50
	E.I. SS	13.18	14.11						WI 110's			
Onion									EI ABCDs	12.90	12.75	13.75
	Egypt pow								Powder	1.88	2.29	2.38
	India pow								Flakes	2.10		3.03
Paprika	Spanish 120 ASTA	4.37	3.55									
	Spanish visual								Spanish 80 ASTA	1.88		
	Hungarian	7.05	7.17	6.80					Hungarian 100 ASTA			
	Peru ASTA	4.30	3.39	3.40					Peru HT90 ASTA	1.88		

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	4.37	4.63	4.00	Mexican	5.00	5.00	5.25	Mexico	3.30	3.38	4.00
	Jamaica	11.79	12.89		Jamaica				Jamaica	11.00	10.74	
Poppy	Dutch			2.80					Dutch	2.44	2.34	3.03
	Turkish	3.09	2.38									
Sesame	Indian Natural								Indian natural	1.48	1.36	
	Indian hulled	2.09	1.89	2.58					Indian Hulled	1.65		2.25
Turmeric	Alleppey curcumin 5%	3.48	3.31	3.53	Madras fingers	2.80	2.80	2.05	Madras fingers			
	Powder	n/a	2.32		Alleppey fingers				Powder	1.97	1.91	
Vanilla ¹	Bourbon	100-200	90-150	53.00					Extract/ Gourmet	100-200	90-150	45.0/ 55.0

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

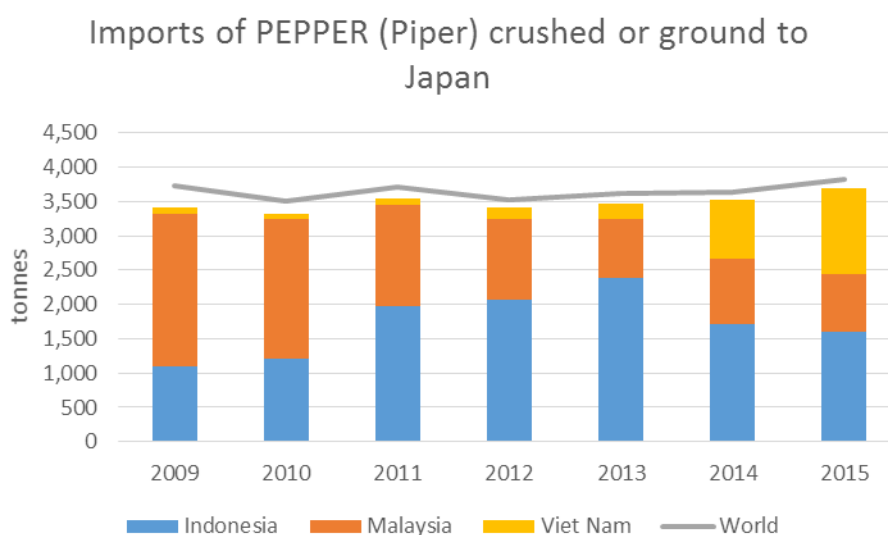
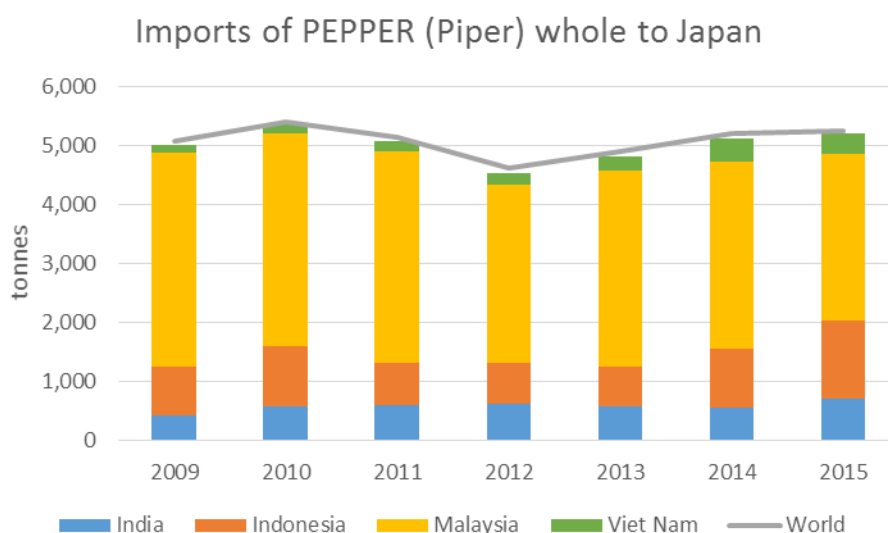
All prices are quoted in US \$/Kg

PRODUCT	USA				EUROPE			
	GRADE	PRICE			GRADE	PRICE		
		This Week	2 Month Ago	1Year Ago		This Week	2 Month Ago	1Year Ago
Basil	Egyptian FAQ		2.51	3.09	Egypt	3.52	3.38	3.25
	Egyptian Extra Fancy	2.54			Egypt fines			
Bay leaves	Turkish Fancy/HPS	6.50			FAQ HPS	6.99 11.19	6.43	
	Turkish semi select	4.08	4.29	3.86	Turkish semi-select		9.76	11.09
Chervil		15.32			German	8.47	8.12	8.79
Dill weed	Egyptian Californian	4.96	4.08	4.07	Cut	8.92	8.56	2.60
Marjoram	Egypt Fancy	3.28	3.53	3.86	Egypt	4.26	4.09	4.66
Mint	Spearmint	6.06	4.12	6.50	Egyptian	3.75	3.71	4.13
Oregano	Turkish30# FAQ	4.30	2.64	3.31	Turkish	4.03	3.76	4.54
Parsley	Israeli	n/a	7.01	7.00	European 2mm	5.63	5.40	6.02
	USA	n/a	8.16	8.16				
Rosemary	Morocco Spanish	2.47	2.09	2.09	Morocco Spanish	2.22	2.07	2.30
Saffron	Spanish		2,535	2,315	Iranian	3,073	2,965	2,300
Sage	Albanian	4.08	4.08	4.30	Turkish	5.40	5.18	5.49
Savoury	Albanian	3.26	3.30	3.30	German	4.32	4.14	4.07
Tarragon	Spanish	25.24	24.14	27.56	French	20.17	19.35	20.95
Thyme	Spanish	3.95	4.08	4.08	Spanish	3.24	2.94	3.36
	Moroccan			3.85	Moroccan			

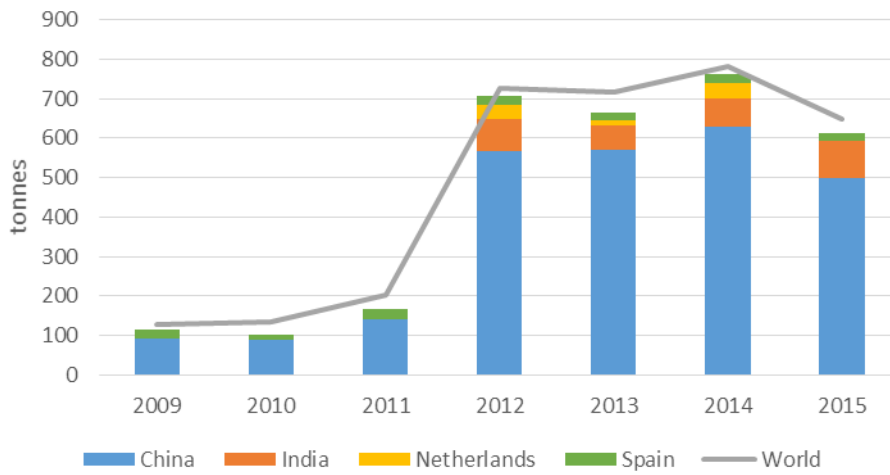
Statistical information and related resources

Source: UN Comtrade and Trade Statistics of Japan, Ministry of Finance (courtesy of K. Kobayashi & Co., Ltd., Kobe, Japan)

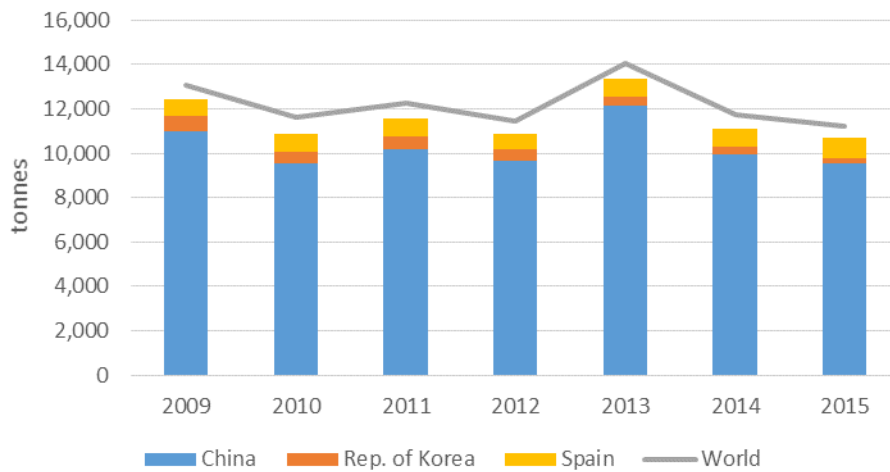
Imports of spices to Japan



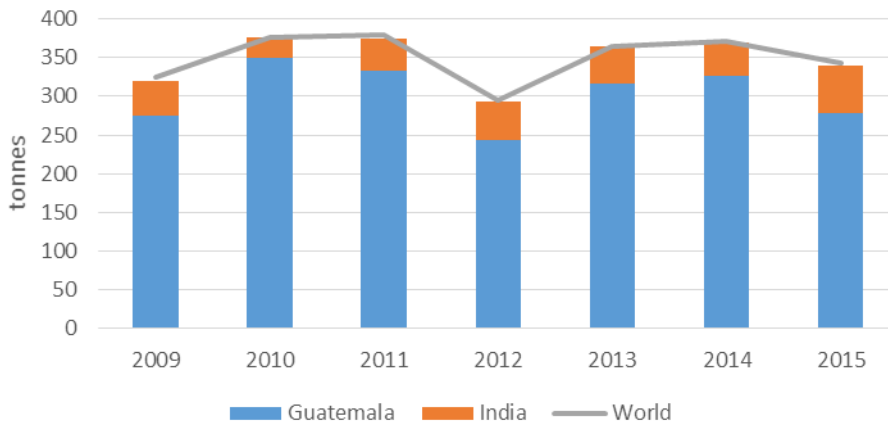
Imports of ANISE & STAR ANISE to Japan



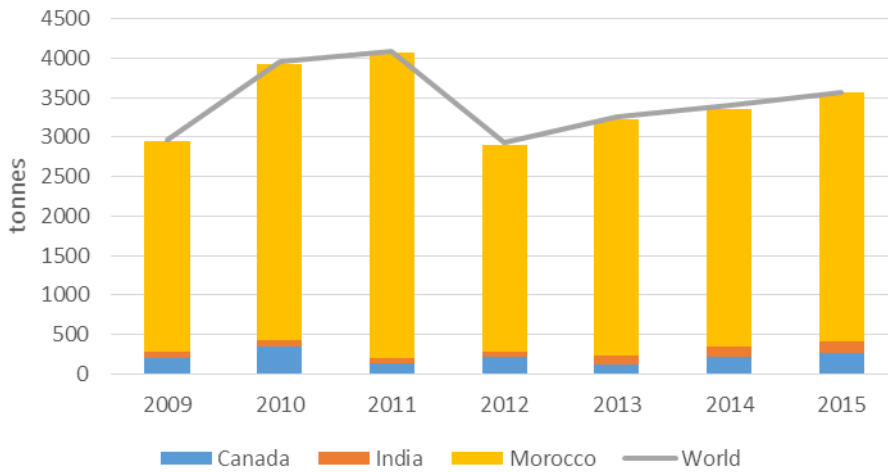
Imports of CAPSICUMS to Japan



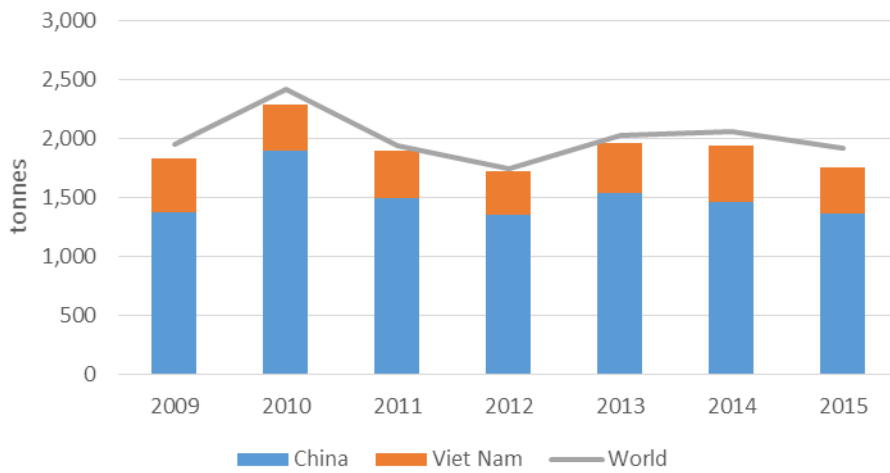
Imports of CARDAMOMS (whole and ground) to Japan



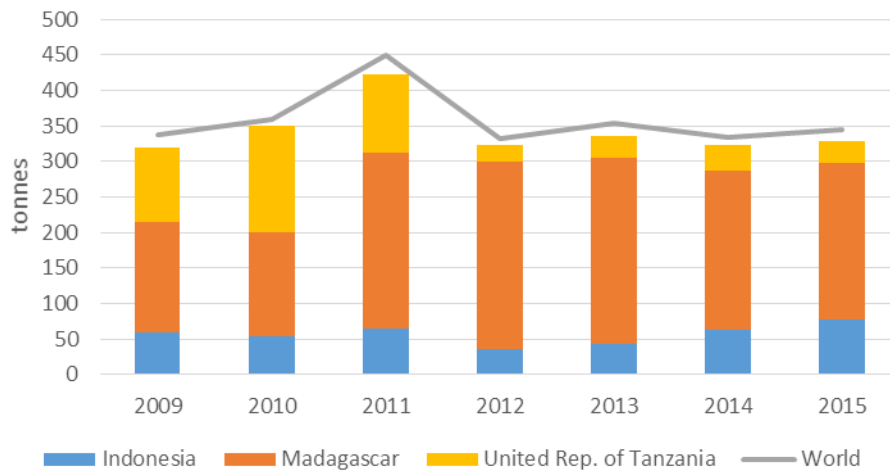
Imports of CORIANDER SEED to Japan



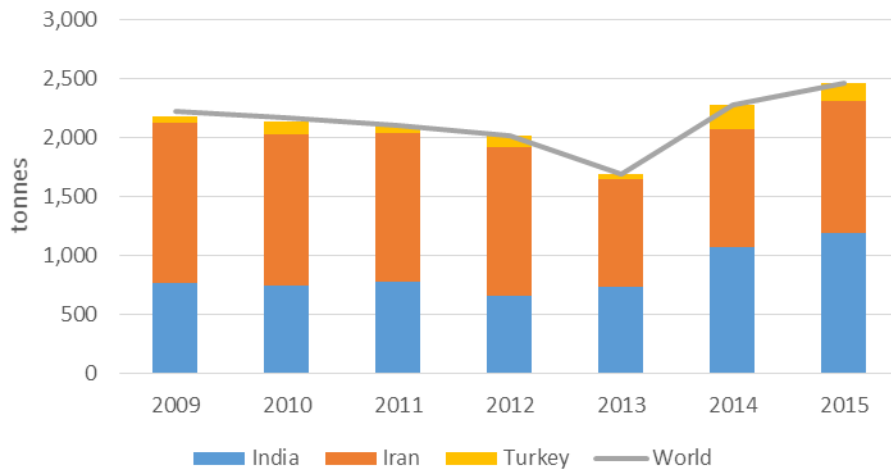
Imports of CINNAMON to Japan



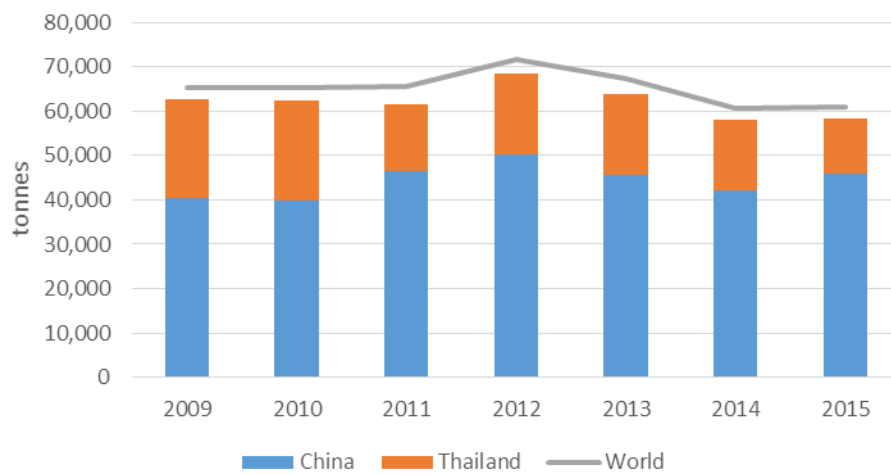
Imports of CLOVES to Japan



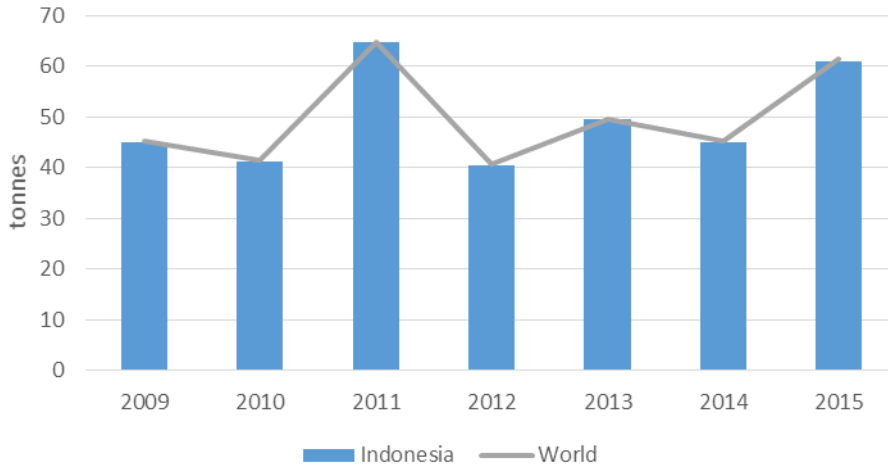
Imports of CUMIN to Japan



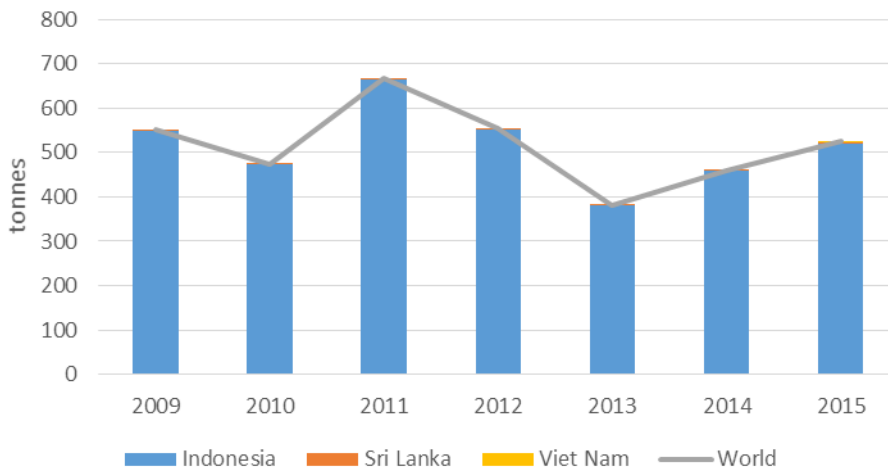
Imports of GINGER to Japan



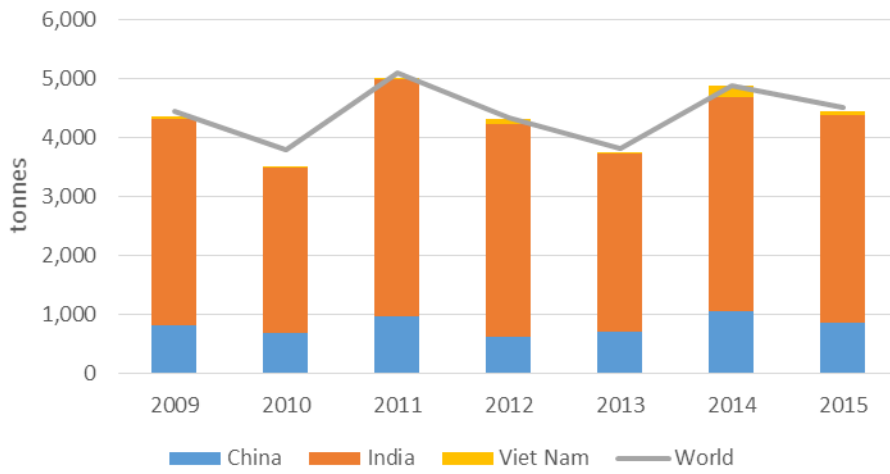
Imports of MACE to Japan



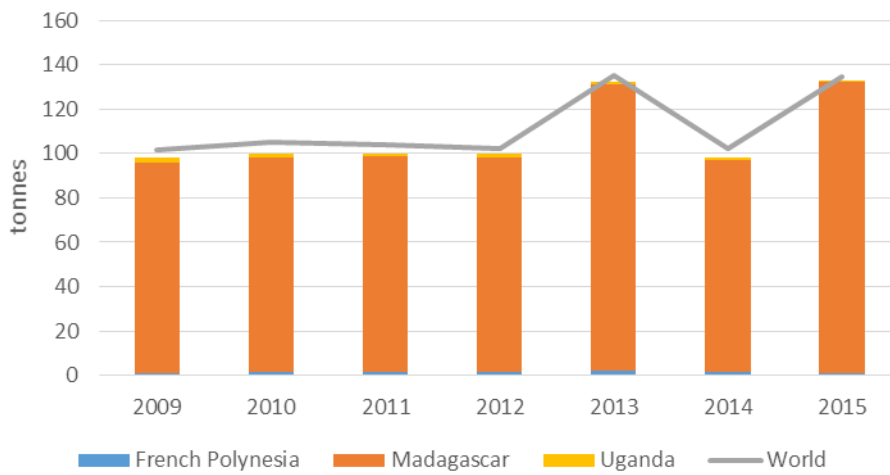
Imports of NUTMEG to Japan



Imports of TURMERIC to Japan



Imports of VANILLA to Japan



Events

Event	Start Date	End Date	Country	City	URL
Natural & Organic Products Europe	17/04/2016	18/04/2016	England	London	http://www.naturalproducts.co.uk/
International Symposium on Advances in Lamiaceae Science	22/04/2016	25/04/2016	Turkey	Antalya	http://www.lamiaceae2016.org/
Alimentaria Barcelona	25/04/2016	28/04/2016	Spain	Barcelona	http://www.feriasalimentarias.com/main/oblea.asp?id_feria=78
SIAL China	05/05/2016	07/05/2016	China	Shanghai	http://www.sialchina.com/
Food Ingredients Vietnam	18/05/2016	20/05/2016	Vietnam	Saigon	http://www.figlobal.com/vietnam/home
Int'l Food Ingredients & Additives Exhibition and Conference	18/05/2016	20/05/2016	Japan	Tokyo	http://www.ifiajapan.com/2016/jp/index.html
Afro Food Exhibition	26/05/2016	29/05/2016	Egypt	Cairo	http://afrofood.net/industry/
Free From Food Expo	09/06/2013	10/06/2016	Netherlands	Amsterdam	http://www.freefromfoodexpo.com/
Food Ingredients India	22/08/2016	24/08/2016	India	New Delhi	http://www.figlobal.com/india/home/
Food Ingredients South America	23/08/2016	25/08/2016	Brazil	Sao Paulo	http://www.figlobal.com/southamerica
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/
ASTA Annual Meeting	23/04/2017	26/04/2017	USA	Austin TX	http://www.astaspice.org/

