
Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Steady sentiment witnessed in Chilli domestic market during the period.
- As per farmers' information, Red Chilli area likely to go down current year kharif season in Andhra Pradesh and other southern states as farmers revealed that Chilli area may shift to Cotton crop. Red Chilli prices current year LCA 334 variety reported Rs.3000 - 4000/- lower side and higher side, normal price was Rs.6500 - 7500/-qtl.
- As per trade information, Andhra Pradesh state govt. order to hold red chilli cold storage stocks for coming 15 - 20 days, till date only mandi arrivals will trade and it will continue till mandi stocks reported end, currently overflow stocks reported. According to Market Purchase Scheme by AP, Govt. will give benefit to those farmers who have stocks in the mandi for trading.
- 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 farmers were waiting for monsoon rainfall, actual data will come after 15th June. If this happens, chilli prices are likely to recover to around Rs.6000 /-qtl towards the third and fourth quarter of 2017.
- ***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 in the spot market.***

Monthly Red Chilli Arrival Scenario

Market	May-17	Apr-17	May-16
Guntur (Andhra Pradesh)	815000	1405000	130000
Warangal(Andhra Pradesh)	485000	525000	58300

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 5,90,000 bags during the period. Supply in the corresponding period of last year up by 6,85,000 bags due to increased production.

Red Chilli Arrivals Scenario

Red Chilli supply current year from April to 12th May in **Guntur** market reported 22,20,000 bags compared to corresponding period of last year 10,15,000 bags as new crop supply coming to the market.

In **Warangal** market, Red Chilli supply reported from April to 5th June 2017, 10,55,000 bags (1 bag = 40 Kgs) compared to same period last year 3,82,000 bags.

Red Chilli Supply and Demand Analysis

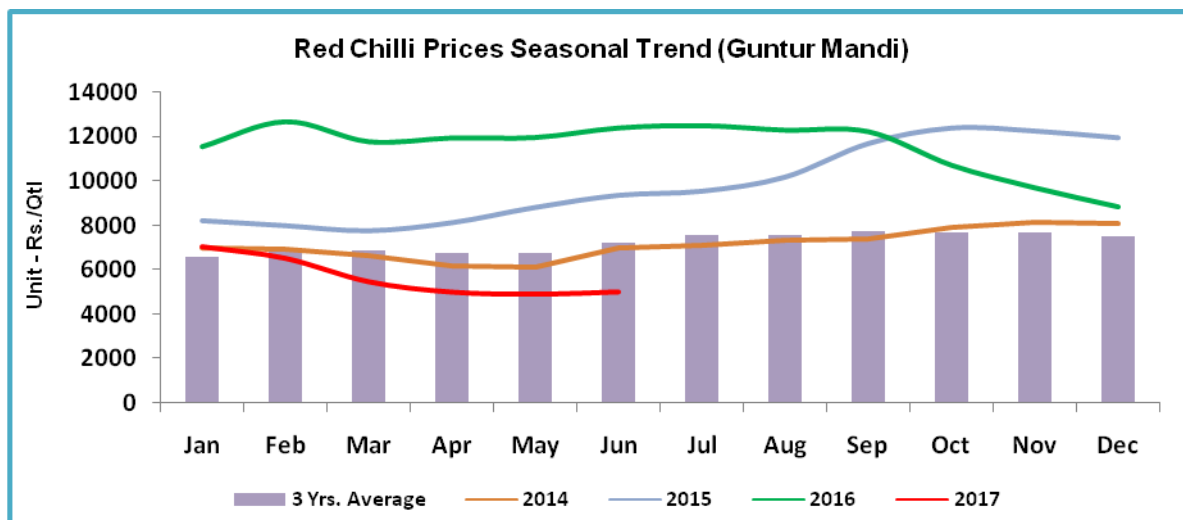
Agriwatch estimate for 2017-18, production 13.67 lakh tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 4.54 lakh tons, which is higher than last year.

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
Andhra Pradesh	123717	395894	154646	603119
Telangana	38435	65340	46122	78407
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	1366820

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.

Current year farmers revealed that Chilli area may shift to Cotton crop as Govt. minimum support price currently around Rs.3,860/quintal (medium staple cotton) & Rs 4,160/quintal (long staple cotton) in 2016-17. The Indian govt. is planning to increase cotton MSP (Minimum Support Price) this year Rs.4,020/quintal (medium staple cotton) & Rs 4,320/quintal (long staple cotton) in 2017-18, so there is assurance of getting minimum price.



The above chart depicts Chilli prices in benchmark 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, June month Chilli prices closed at Rs.5000/-qtl, we expect prices may take support from this current prices level.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-May-17	28-Apr-17	30-May-16	Change
NCDEX Quality	Guntur (A.P.)	Closed	4500	Closed	--
LCA 334		Closed	5000	Closed	--
Teja		Closed	7000	Closed	--
No. 273		Closed	5500	Closed	--
No. 5		Closed	5500	Closed	--
Fatki		Closed	3000	Closed	--
Byadgi		Closed	6000	Closed	--
US 341		Closed	7000	Closed	--
Denvor Delux		Closed	6000	Closed	--
Teja	Warangal (Telangana)	6200	Closed	12550	--
Wonder Hot		5000	Closed	12750	--
341		5500	Closed	14250	--
Denvor Delux		4500	Closed	13250	--
Paprika		9200	Closed	NA	--
Fatki		1500	Closed	7250	--
No. 12	Bedia (M.P.)	NA	11000	Closed	--
Indu 2070		9500	9500	Closed	Unch
MICO (Teja)		8500	8500	Closed	Unch
Jhankar		NA	NA	Closed	--
Ganesh		NA	NA	Closed	--
Teja (Khamam)	New Delhi	Closed	NR	Closed	--
M.P. Maco Teja		Closed	NR	Closed	--
Pala 12		Closed	NR	Closed	--
LCA 334		Closed	NR	Closed	--
Fatki		Closed	NR	Closed	--
Packing		Closed	NR	Closed	--
Dabbi		NR	NR	NA	--
Thumps-UP Best	Haveri (Karnataka)	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. 4500 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	4400	4500	5000	5400	5500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 5100	4700	4500	5350

TURMERIC

Spot Market Recap

- Continue weak sentiment witnessed in Turmeric domestic market during the period.
- Increasing production and higher stocks in the spot market added the bearish sentiment.
- Turmeric sowing has already started in Sangli district Maharashtra and Belgaum in Karnataka, around 55% sowing completed. As per farmer's information, sowing will be complete in Maharashtra and Karnataka State, by end of next month.
- Turmeric farmers in Tamil Nadu were waiting for monsoon rainfall as water scarcity reported. Turmeric sowing usually start from May last week to July and monsoon rainfall will play a crucial role in Turmeric prices.
- Farmers not interested in selling if prices go down further. This should support prices and prevent further steep fall. Stockists and exporters are likely to become active buyers from current price level of Rs.5700/qtl.
- ***Prospective buyers may wait for current year sowing progress and monsoon rainfall. We expect prices may not fall much further from current levels -- at the most another 200-300 rupees/qtl fall is expected.***

Monthly Turmeric Arrival Scenario

Market	May-17	Apr-17	May-16
Nizamabad (AP)	135000	306000	37000
Duggirala (AP)	42242	15891	14605
Salem (TN)	19	7	11
Erode (TN)	52000	98500	66800
Sangli (Mah.)	107500	276000	116200
Warangal(Telangana)	NA	12750	48100

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 171000 bags during the period. Turmeric supply reported up by 98000 tonnes in May month as compared to corresponding period last year due to higher production.

Arrivals Scenario

In **Nizamabad** spot market, current year from April to 5th June 2017 supply reported around 457000 bags (1 bag = 70 Kgs) compared to 212100 bags in the corresponding period last year.

In **Erode** market, Turmeric supply current year from April to 5th June 2017, 159500 bags (1 bag = 75 Kgs) compared to 205100 bags in the corresponding period last year.

In **Sangli** market, current year Turmeric arrivals from April to 5th June 2017, 389200 bags (1 bag = 75 Kgs) compared to last year same period 328047 bags.

In **Warangal** market, Turmeric supply current year from April to 5th June 2017, 12750 bags (1 bag = 65 Kgs) as compared to same period last year 108300 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.

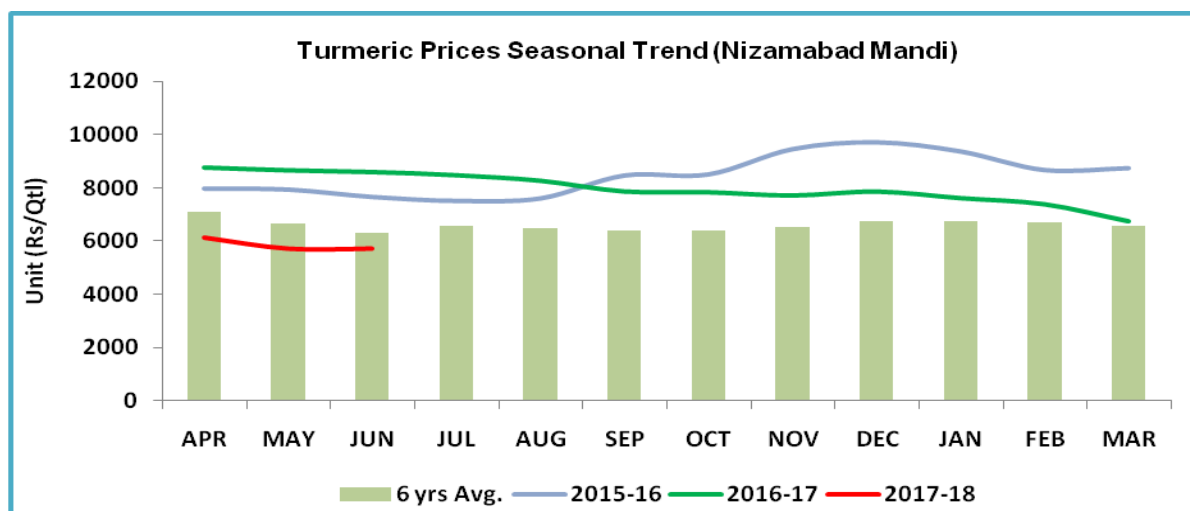
Agriwatch Turmeric (Fresh) Estimate 2016-17 (Final)

State	Area in Ha. 2015 -16	Production in MT 2015-16	Area in Ha. 2016-17	Production in MT. 2016-17
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, 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 in May prices reported Rs.8667/qtl and current year reported Rs.5700/-qtl.

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-May-17	28-Apr-17	30-May-16	Change
Nizam quality	Nizamabad(A.P.)	5700	5900	8600	-3.39
Double polish finger		6300	6700	9300	-5.97
Gattah (unpolished)		5200	5700	8000	-8.77
Gattah (double polished)		5800	6200	8800	-6.45
Bulb	Duggirala (A.P.)	NR	NR	7585	--
Finger		NR	NR	7660	--
Finger	Erode (T.N.)	6650	6800	9400	-2.21
Gattah		5950	6000	8700	-0.83
Sellem		7350	7500	9600	-2.00
Bulb	Salem(T.N.)	NR	7400	8600	--
Finger		NR	9200	9200	--
Rajpuri/Selam Finger	Sangli (Mah.)	7200	7000	8700	2.86
Rajpuri Medium		6900	7000	8200	-1.43
Desi Kadappa		5700	6000	7500	-5.00
Finger	Warangal (Telangana)	NA	Closed	8150	--
Round		NA	Closed	8150	--

Turmeric Price Outlook Monthly Chart (Continuous Chart)


Candlestick chart pattern reveals bearish sentiment in the market, however prices may take support from support level. Volumes are not supporting the prices. **4800 - 4500 seems like a strong support level for short term. RSI moving down in oversold regions indicates prices may correct in the market.**

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	4500	5000	5322	5900	6000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 5300	5700	5900	5000

CORIANDER SEED

Spot Market Recap

- Continue weak sentiment witnessed in Coriander major market during the month.
- As per Agriwatch estimate, current year Coriander production is likely to be around 433,204 MT compared to last year's 479,167 MT.
- Lower arrivals reported in the spot markets. Farmers are holding back stocks as they expect higher prices this year.
- Currently in Kota, Coriander Badami variety is trading at Rs.4000/-qtl (loose). Last year at the same time, it was traded at Rs.6200/-qtl. Similarly Eagle variety is currently trading at Rs.4300/-qtl (loose) while last year it was Rs.6400/-qtl.
- Domestic buyers reported active at current lower prices level. In Kota mandi, Badami all-paid prices are currently trading between Rs.4500 – Rs.4600/-qtl and Eagle all paid variety at Rs.4800 – 4900/-qtl.**
- At these price levels, prospective buyers may start accumulating. We expect prices may not fall much further from current levels. We expect prices may not fall much further from current levels -- at the most another 200-300 rupees/qtl fall is expected. Since prices are nearly at rock bottom, it is a good opportunity to buy.**

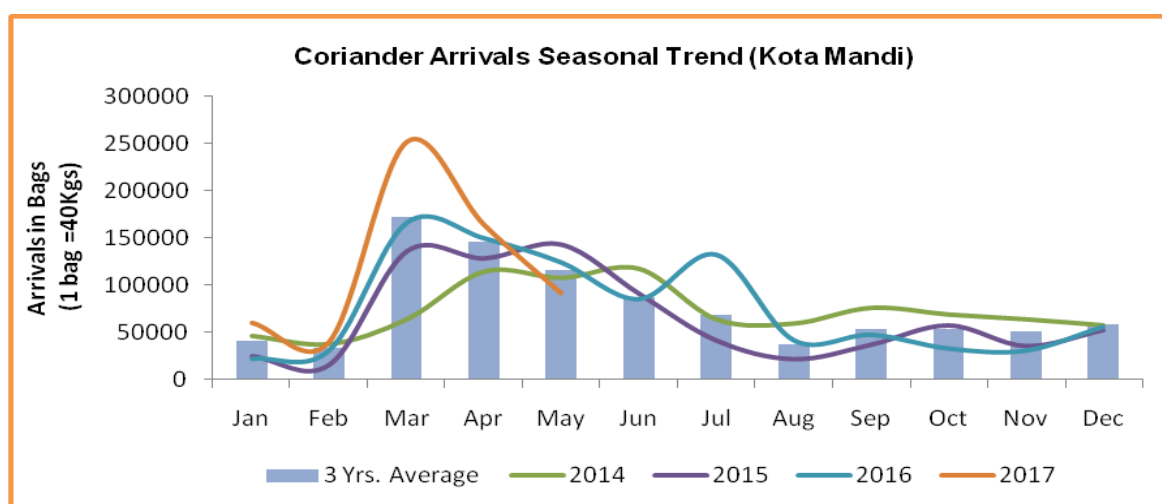
Monthly Coriander Arrival Scenario

Market	May-17	Apr-17	May-16
Guna (MP)	165000	221000	133000
Neemuch (MP)	16000	32000	11400
Kota (RJ)	91500	164000	118000
Ramganj (RJ)	198000	532000	220500
Baran (RJ)	64000	123000	88500
Bhawani (RJ)	24100	52700	28850
Gondal (GUJ)	NA	150000	78400

Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported down by 72500 bags. Coriander supply reported down by 26500 bags corresponding period last year.

In **Ramganj mandi**, current year from April to 5th June 2017 supply reported 750000 bags (1 bag = 40 Kgs) however in the corresponding period last year it was reported 698500 bags.



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

Agriwatch Coriander Estimate 2016-17 (Final)

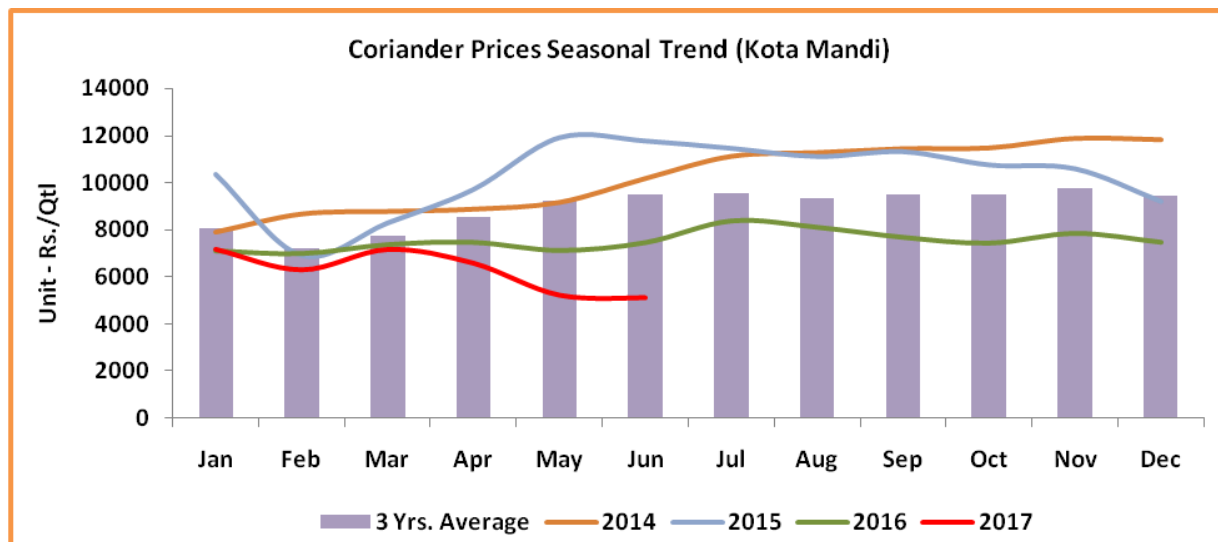
State	2015-16	Normal Area	2016 - 17	
	Area in Ha.		Area in Ha.	Production in MT
Rajasthan	198544	225480	134017	104533
Madhya Pradesh	244791	176739	189713	151770
Gujarat	88600	90400	122000	176900
India	531935	492619	445730	433204

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 Supply and Demand Analysis

Agriwatch estimate for 2017-18, production 4.33 lakh tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 1.32 lakh tons, which is higher than last year from 1.23 lakh tons.



Coriander prices reported down current year as compared to last year due to lower demand and increasing stocks in the spot market. Last 3 years prices traded at all time high due to lower production.

Coriander prices continuously down from January 2017 from Rs.7173/-qtl to Rs.5223/-qtl in May due to lower demand as a result of continuous new crop supply and higher stocks. Last year same period it was traded in Rs.7130/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices(Loose): (Rs/Qtl)					
Grade (New)	Centre	30-May-17	28-Apr-17	30-May-16	Change
Badami	Guna (M.P.)	4000	4600	6000	-13.04
Eagle		4300	5100	6200	-15.69
Scooter		4800	5400	6600	-11.11
Badami	Neemuch (M.P.)	5300	5300	6700	Unch
Eagle		5000	5500	7200	-9.09
Scooter		5900	6500	NA	-9.23
Eagle	Kota (Raj.)	4600	5600	6400	-17.86
Eagle(Split)		4600	5600	6400	-17.86
Badami		4300	5200	6100	-17.31
Badami(Split)		4300	5200	6100	-17.31
Eagle(Split)	Ramganj (Raj.)	4275	5000	6700	-14.50
Eagle		4275	5000	6700	-14.50
Badami		4175	4900	5900	-14.80
Badami(Split)		4175	4900	5900	-14.80
Scooter	Baran (Raj.)	5075	6000	6700	-15.42
Eagle		4200	5300	6200	-20.75
Badami		4000	5000	5900	-20.00
Eagle	Bhawani (Raj.)	4100	4900	NR	-16.33
Badami		3800	4800	NR	-20.83
Scooter		4300	5200	NR	-17.31
Double Paroot		NA	NA	NR	--
Badami	Gondal (Guj.)	NA	NA	6350	--
Eagle		NA	NA	7125	--

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	3800	4000	4730	5200	5400
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 4800	4300	4000	5100

JEERA (CUMIN SEED)
Spot Market Recap

- Weak sentiment witnessed in Jeera spot market during the month period, however from last year same period prices reported up.
- 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.
- Agriwatch estimate for 2017-18, Jeera production In Rajasthan around 24,70,000 bags and in Gujarat around 32,50,000 bags (1 bag = 55 kgs).
- 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.

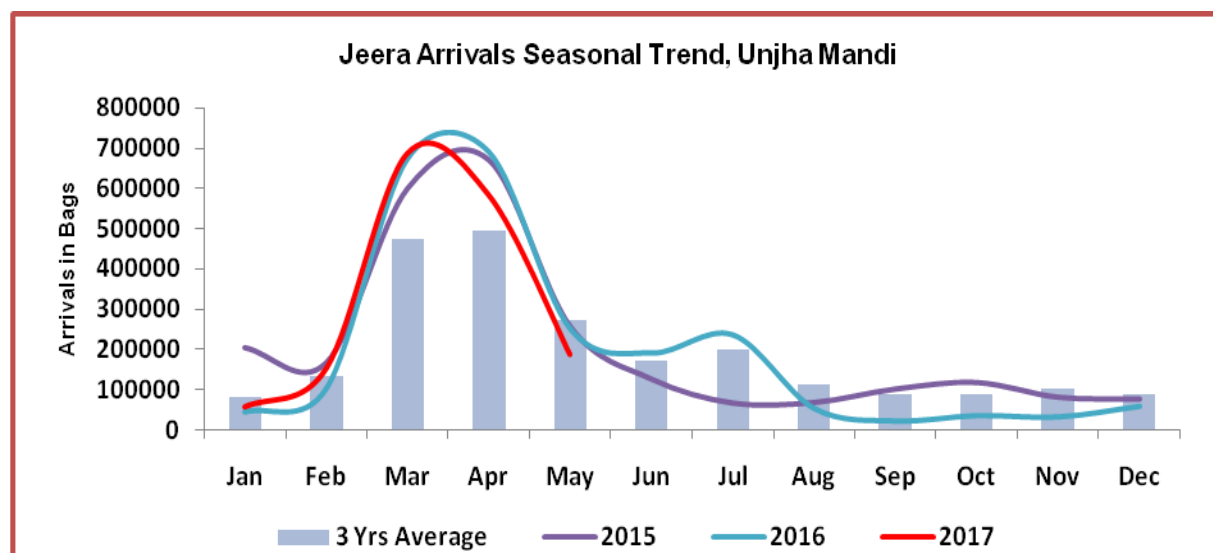
Monthly Jeera Arrival Scenario:

Market	May-17	Apr-17	May-16
Unjha (Gujarat)	186000	583000	244500
Rajkot(Gujarat)	8880	18125	12885
Patan(Gujarat)	1882	4533	1571
Dhrol(Gujarat)	338	1078	762
Gondal(Gujarat)	NA	12300	16350
Jodhpur (Rajasthan)	24600	74000	26400
Merta City (Nagaur)(Raj.)	8200	NR	38700
Nagaur (Raj.)	8550	NR	23400
Anandpur Kalu (Raj.)	980	7700	1805

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 397000 bags during the current period. Arrivals down by 58500 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, from April Jeera supply reported down on expectation of higher prices in coming days.

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)

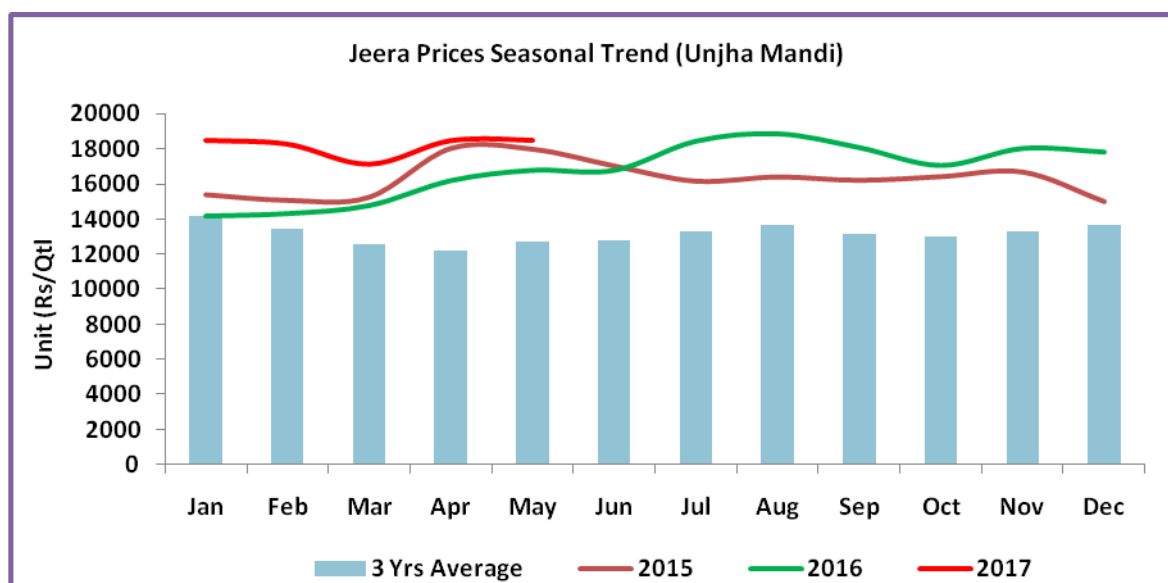
State	2015-16	Normal Area	2016-17	
	Area in Ha.		Area (Ha)	Prod. (MT)
Rajasthan	432915	423801	367978	136152
Gujarat	280035	365100	336042	178102
India	712950	776101	704020	314254

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 in the spot market from Rs.17800 – Rs.18000/- qtl NCDEX quality price level in coming days.

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-May-17	28-Apr-17	30-May-16	Change
Local	Unjha (Guj.)	16600	17100	15575	-2.92
NCDEX Quality		18200	18800	16975	-3.19
Poojari type /Machine Cut		19000	19500	18075	-2.56
Local	Rajkot (Guj.)	17070	17625	15250	-3.15
Local	Patan (Guj.)	16755	NR	14975	--
Local	Dhrol (Guj.)	16125	16975	15000	-5.01
Local	Gondal (Guj.)	NA	NA	15900	--
Local	Jodhpur (Raj.)	16400	Closed	15400	--
Local	Merta City (Nagaur) (Raj.)	NR	NR	16000	--
Local	Nagaur (Raj.)	NR	Closed	16000	--
Local	Anandpur Kalu(Raj.)	17000	Closed	NR	--
Ganesh	New Delhi	19000	19500	17000	-2.56
Poojari type / Machine Cut		20000	21000	18500	-4.76

Jeera (Cumin Seed) Technical Analysis (Continuous Chart)


Candlesticks chart pattern indicates range bound sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. 17800 – 17500 seem like a strong support level for short term.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	17500	17800	17630	19300	19500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 18300	19000	19300	17800

BLACK PEPPER
Spot Market Recap

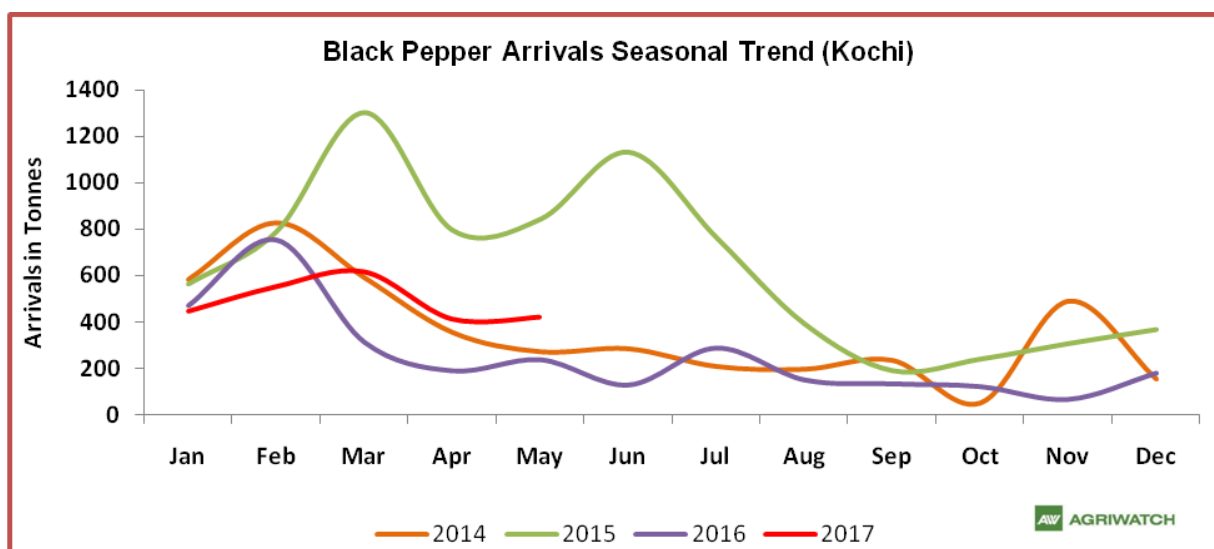
- Continue weak sentiment witnessed in Pepper market during the period.
- Import pepper reported higher from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- Current year increasing production in India pressurizes the prices at higher levels. In India official output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.
- ***As per trade information, till date favourable weather condition reported in major growing regions in India. Agriwatch expects current year pepper production at around 65,000 – 70,000 tons. Monsoon rainfall will remain crucial for price trend in second and third quarter.***
- 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.

Monthly Black Pepper Arrival Scenario

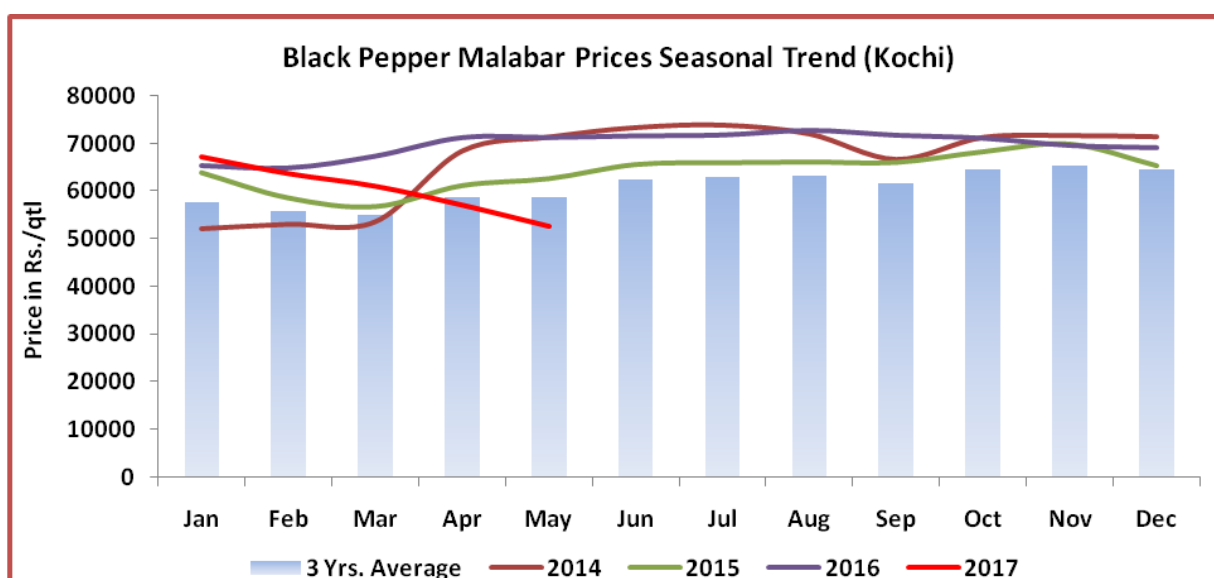
Market	May-17	Apr-17	May-16
Kochi (Kerala)	419	411	232

Unit – Tonne

Black pepper supply reported up by 8 tonnes during the month. New black pepper started coming to the market with full swing. Pepper supply up by 187 tonnes in the current month compared to the corresponding period of last year.



Pepper supply slightly increased during May 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 May 2017 due to increased production current year. In May prices reported Rs.52667/qtl as compared to last year same period Rs.71350/-qtl due to increased supply.

International Scenario

International market reported calm. Price in Viet Nam remained unchanged at the level of VND 81,000 per Kg for black and VND 127,500 for white traded locally. In Lampung, the market was very quiet. Almost no trading activity took place, due to very low price coupled with scarce stock available at farms. Upcoming harvest in Lampung is not promising.

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, after increasing consumption in 2017-18 higher ending stocks estimate compared to last year.

In Indian domestic market, pepper directly import from Vietnam and reported higher. Due to increasing Vietnam pepper production at around 2 lakh tonnes, exporters already started selling their produce at lower prices level. From Vietnam import duty reported 54%.

Pepper International Prices

Indian export prices were at \$8,400 a tonne c&f for Europe and \$8,650 a tonne c&f for the US.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-May-17	28-Apr-17	30-May-16	Change
Ungarbled	Kochi (Ker.)	49300	54500	68800	-9.54
Garbled		51300	57500	71800	-10.78
Ungarbled	Chikmagalur (Kar.)	48000	NR	66500	--
Unpolished	New Delhi	56000	57000	74000	-1.75
Number 11.5		65000	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.** 50000 seem like a strong support level.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		50000	51000	52667	54500	55000
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 53000	51500	51000	54000

CARDAMOM

Spot Market Recap

- Continue weak sentiment witnessed in Cardamom market during the month.
- Cardamom buyers reported unresponsive in the spot market due to lower quality of supply as picking activity finished in growing regions.
- In 2017-18 crop year, favourable weather condition reported in Indian growing regions. Cardamom new crop likely to enter market from July – August month.
- Cardamom imports reported higher in Indian market from Guatemala due to lower prices. At first Guatemala exporters offered higher prices due to expectations of lower production. In 2016-17, Guatemala production around 28,000 - 30,000 MT.
- Normal export and domestic demand reported in the spot market due to Ramzan Id demand.

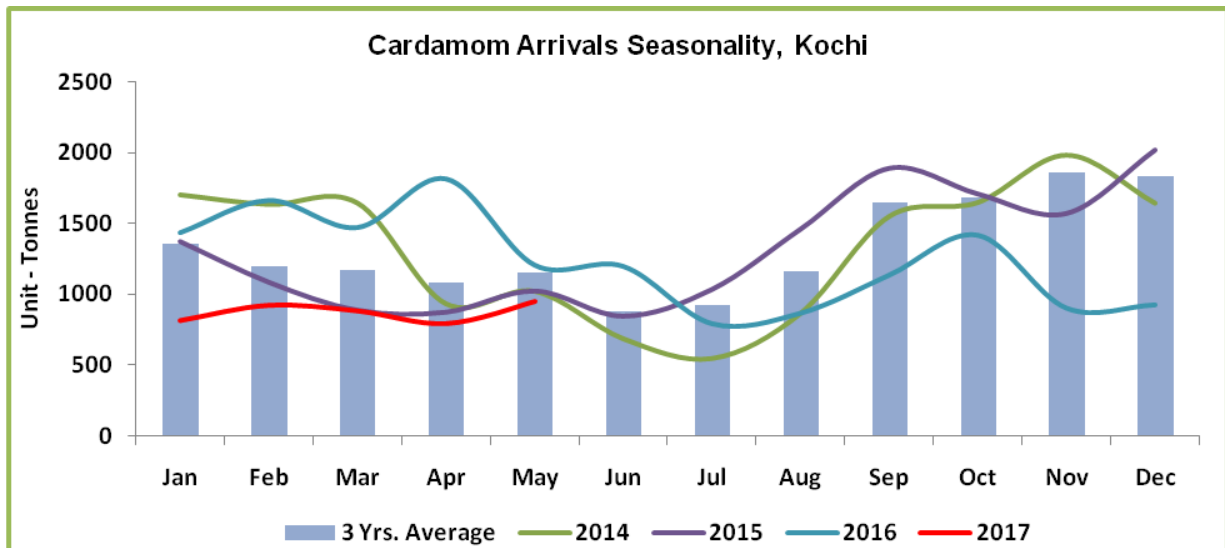
Monthly Cardamom Arrival Scenario:

Market	May-17	Apr-17	May-16
Kerala (Kochi)	926930	795546	1143219

Unit - Kgs

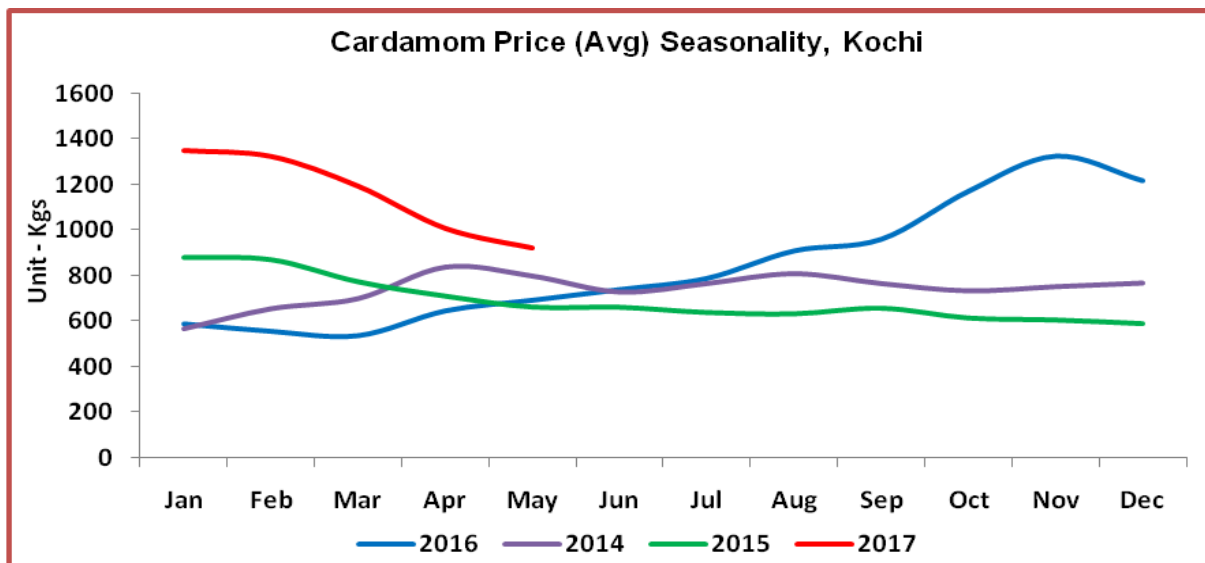
Cardamom arrivals reported up by 131384 kgs during the period. Supply compared to corresponding period of last year decreased by 216289 kgs in current month.

Total arrivals current year from 1st April to 5th June were at around 1835 tonnes and sales were at 1795 tonnes. The individual auction average as on 5th June was at Rs.983/- per kg.



Cardamom supply reported up slightly during May compared to previous month as stockists were releasing their old stocks as current year new crop likely to enter the market from next month.

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 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 May 2017 Cardamom prices reported Rs.921/-kgs compared to same period last year Rs.690/-kgs. However, prices reported continuous down trend due to favourable weather in Cardamom growing regions and expected good production in 2017-18.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-May-17	28-Apr-17	30-May-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1187	1119	1134	6.08
	Avg. Price	905	935	670	-3.21
New Delhi	Medium	880	950	590	-7.37
	6.5 (Bold)	910	980	625	-7.14
	7 (Bold)	1010	1150	725	-12.17
	7.5 (Bold)	1200	1280	825	-6.25
	8 (Bold)	1300	1425	1025	-8.77

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


Candlestick chart pattern reveals bearish trend in the market. 950 seems strong support level for short term. RSI moving down in neutral region indicates prices may go down in the market. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	870	950	974.3	1320	1350
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 1200	1050	950	1300

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 19.5.2017

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			19/5/2017	12/5/2017	21/4/2017	20/5/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	5.73	5.73	—	9.59
CARDAMOM SMALL	AGEB	SAUDI ARABIA	20.52	20.18	—	13.29
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	—	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.43	2.65	—	3.85
	--		--	--	--	--
GINGER	INDIAN COCHIN	NEWYORK	5.29	5.29	—	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	—	3.64
TURMERIC	ALLEPPEY	NEWYORK	3.20	3.20	—	3.31
GARLIC	CHINESE	NEWYORK	8.42	8.42	—	5.29
CORIANDER	CANADA	NEWYORK	1.32	1.37	—	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.64	3.64		3.31
FENNEL	INDIAN ASTA	NEWYORK	1.92	1.92	—	2.18
	EGYPTIAN	NEWYORK	2.54	2.54	—	2.60
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	1.26	1.26	—	1.65
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	9.92	9.92	—	11.02
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	14.77	—	17.53
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	—	11.79

(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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