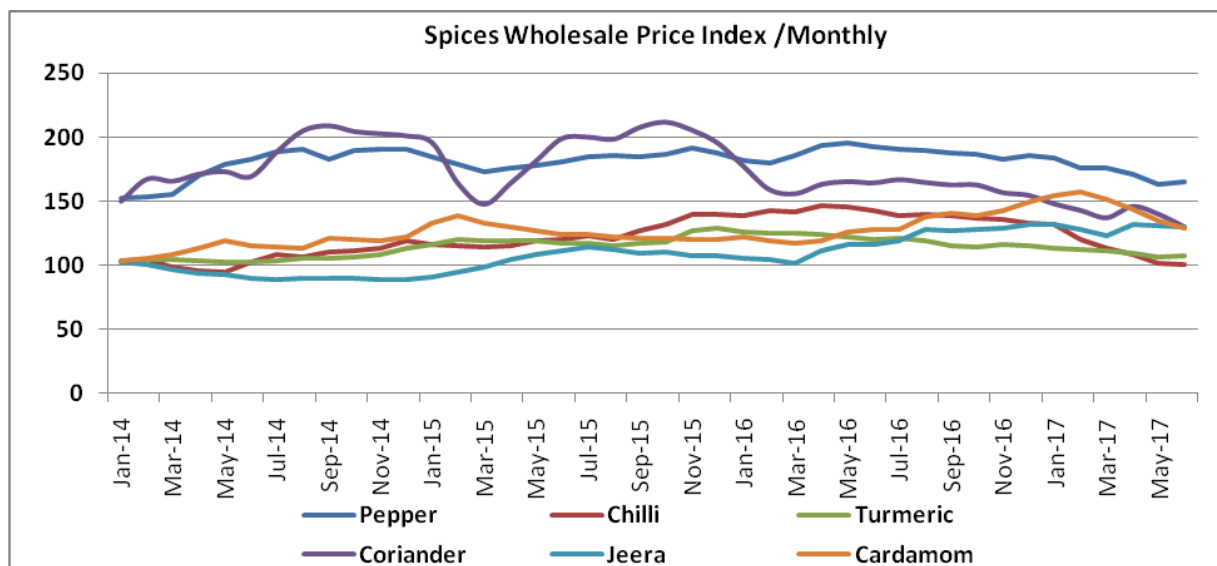
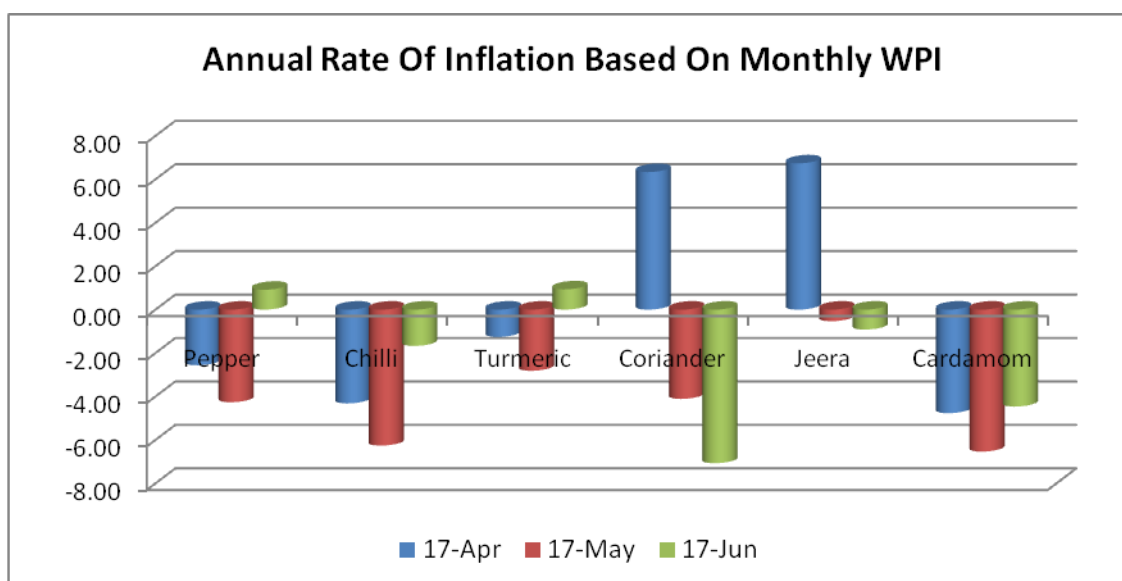

Spices Monthly Research Report

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Agriwatch
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Pepper price index in June 165.4 compared to 163.9 in May, Red chilli 100.1 in June down from 101.8 in May, Turmeric in June 108 compared to 107 in May, Coriander in June 130.1 from 140 in May, Jeera 129.6 in June compared to 130.8 in May and Cardamom in June 128.4 down from 134.4 in May.



RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- Domestic buyers as well as exporters reported active for good quality cold storage stocks as prices were comparatively lower than last year.
- Expectations of lower sowing area current year, in major growing regions, support chilli prices in the spot market.
- In Guntur market, good export demand for Teja and local domestic demand for 341 variety reported.
- As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 02-08-2017 chilli sowing started in Guntur, Kurnool, Krishna and Anantapuram districts, till date 6913 hectares sowing reported, last year it was reported 23553 hectares.
- As per Telangana Govt. normal Chilli area reported around 68414 hectares, as on 02-08-2017 chilli sowing around 5448 hectares, last year it was reported 2338 hectares.
- At these price levels, we expect prospective buyers like masala millers to start accumulating; it is a good opportunity to buy.

Monthly Red Chilli Arrival Scenario

Market	July-17	June-17	July-16
Guntur (Andhra Pradesh)	710000	715000	935000
Warangal (Andhra Pradesh)	55000	176000	31400

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 5000 bags during the period. Supply in the corresponding period of last year down by 225,000 bags.

Red Chilli Arrivals Scenario

Red Chilli supply current year from April to 31st July in **Guntur** market reported 36,45,000 bags compared to corresponding period of last year 27,05,000 bags due to higher production current year.

In **Warangal** market, Red Chilli supply reported from April to 30th June 2017, 12,36,000 bags (1 bag = 40 Kgs) compared to same period last year 4,78,500 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 around 3.37 lakh tons.

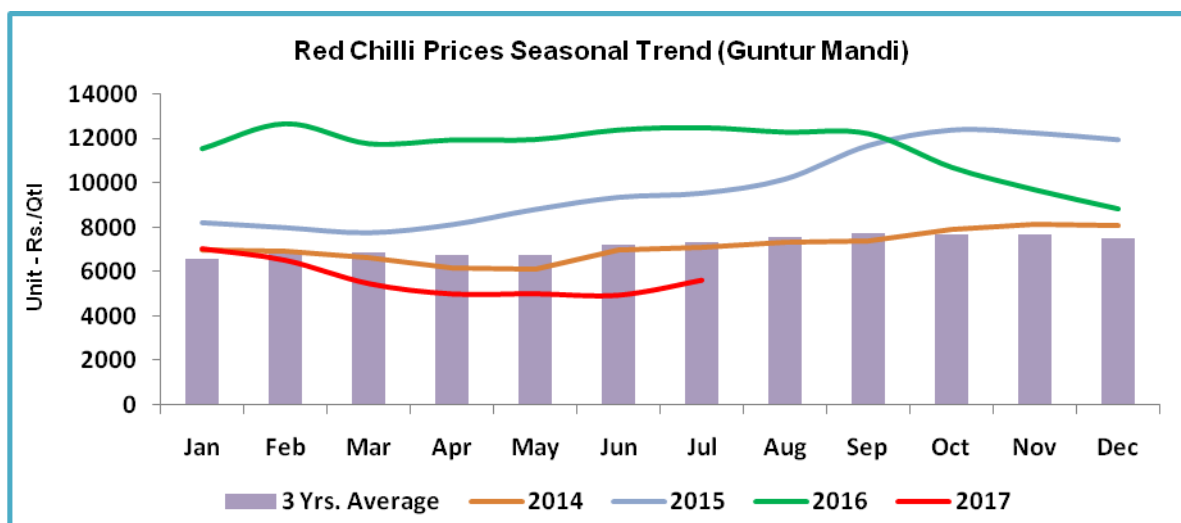
Red Chilli Sowing 2017-18

As per Agriwatch sowing expectation, current year Red Chilli sowing area is likely to go down due to rock bottom prices as a result of higher production and lower monsoon rainfall.

We expect in **Andhra Pradesh**, chilli area to go down by 50 – 60% current year. Farmers were not interested in chilli crop sowing due to lower prices. As per market sources, chilli area is likely to shift to Cotton and Maize crop due to assurance of prices. Chilli sowing already started at a slow pace and will increase after 15th August. Andhra Pradesh and Telangana contribute about 36% to the total India chilli area and 57% of the total India chilli production.

In the State of **Telangana** , as per Agriwatch expectation, area is likely to go down by 60%, chilli area may shift first to Cotton and second to Maize crop due to Govt. assurance (MSP) prices. Sowing already started in major districts; as per trade information current year sowing area for Teja chilli variety around 50 – 60% and 341 varieties around 30 – 40%.

In **Karnataka** and **Madhya Pradesh** current year chilli area is likely to go down by 30 – 40% and 60 – 70% as farmers were facing heavy losses current year. In Madhya Pradesh, farmers mainly interested in green chilli as prices reported higher and in Karnataka due to lower rainfall. As per IMD latest report, rainfall percentage distribution in North Karnataka -16% and South Karnataka -36%.



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 because of lower production. However, from October onwards prices reported down due to higher production current year.

Due to lower sowing expectations in 2017 -18 chilli prices took support and rose in June - July. In July, prices closed at Rs.5608/-qtl from previous month Rs.4933/-qtl. We expect prices to take support near Rs.5000/- -- 5200/-qtl in coming days.

Red Chilli Price Outlook

Currently Red Chilli NCDEX quality prices (loose) in Guntur market reported Rs.5000/-qtl.

Over the next 1 - 2 months we expect Chilli prices likely to go upside from current levels. i.e. It is likely to trade in a range between Rs.6000 – Rs.6500/-qtl.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-July-17	30-June-17	30-July-16	Change
NCDEX Quality	Guntur (A.P.)	5000	4000	Closed	25.00
LCA 334		5700	4500	Closed	26.67
Teja		8200	7400	Closed	10.81
No. 273		6800	6500	Closed	4.62
No. 5		7200	6800	Closed	5.88
Fatki		3000	1800	Closed	66.67
Byadgi		7500	7300	Closed	2.74
US 341		7700	7500	Closed	2.67
Denvor Delux		NA	NA	Closed	--
Teja	Warangal	8000	6500	Closed	23.08

Wonder Hot	(Telangana)	7200	7000	Closed	2.86
341		8000	6700	Closed	19.40
Denvor Delux		6700	5800	Closed	15.52
Paprika		NA	NA	Closed	--
Fatki		3200	2000	Closed	60.00
No. 12	Bedia (M.P.)	NA	NA	16300	--
Indu 2070		9800	9000	16000	8.89
MICO (Teja)		9300	8500	13000	9.41
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja (Khamam)	New Delhi	9600	Closed	Closed	--
M.P. Maco Teja		NA	Closed	Closed	--
Pala 12		NA	Closed	Closed	--
LCA 334		7500	Closed	Closed	--
Fatki		NA	Closed	Closed	--
Packing		7500	Closed	Closed	--

Price Outlook Red Chilly Monthly Chart (Spot market)



Candlestick chart indicates prices trying to take support in the market. 5000 seem like a strong support level. RSI is moving down in oversold zone indicates prices may correct in short term.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	4800	5000	5607	6000	6500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 5400	5800	6000	5000

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric domestic market during the period.
- Domestic buyers as well as exporters reported active in the spot market as prevailing price level reported lower from last year. Currently, in Nizamabad 'loose turmeric' prices reported at Rs.7800/-qtl against Rs.8400/-qtl in the corresponding period last year. .
- Turmeric supply reported down in major market as some farmers and stockists were not interested in releasing their stocks at prevailing prices level; they are expecting higher prices.
- Expectations of lower sowing area current year due to lower rain fall in major growing regions in Tamil Nadu, added to the sentiment.
- As per **Andhra Pradesh** Govt. normal Turmeric area reported around 17695 hectares, as on 02-08-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 7998 hectares sowing reported, last year it was reported 9150 hectares.
- As per **Telangana** Govt. normal Turmeric area reported around 47717 hectares, as on 02-08-2017 Turmeric sowing around 43226 hectares, last year it was reported 41715 hectares.

Monthly Turmeric Arrival Scenario

Market	July-17	June-17	July-16
Nizamabad (AP)	35000	70700	23000
Duggirala (AP)	4507	2346	11668
Salem (TN)	18	19	17
Erode (TN)	59500	51000	70500
Sangli (Mah.)	5900	26500	4400
Warangal(Telangana)	39000	43000	3350

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 35700 bags during the period. However, Turmeric supply reported up by 12000 tonnes in July month as compared to corresponding period last year due to higher production.

Arrivals Scenario

In **Nizamabad** spot market, current year from April to 31st July 2017 supply reported around 5,50,700 bags (1 bag = 70 Kgs) compared to 2,62,200 bags in the corresponding period last year.

In **Erode** market, Turmeric supply current year from April to 31st July 2017, 3,56,100 bags (1 bag = 75 Kgs) compared to 2,74 000 bags in the corresponding period last year.

In **Sangli** market, current year Turmeric arrivals from April to 30st July 2017, 4,19,600 bags (1 bag = 75 Kgs) compared to 3,80,847 bags in the corresponding period last year.

In **Warangal** market, Turmeric supply current year from April to 30st July 2017, 94,750 bags (1 bag = 65 Kgs) as compared to 1,24 050 bags in the corresponding period last year.

Stock Position

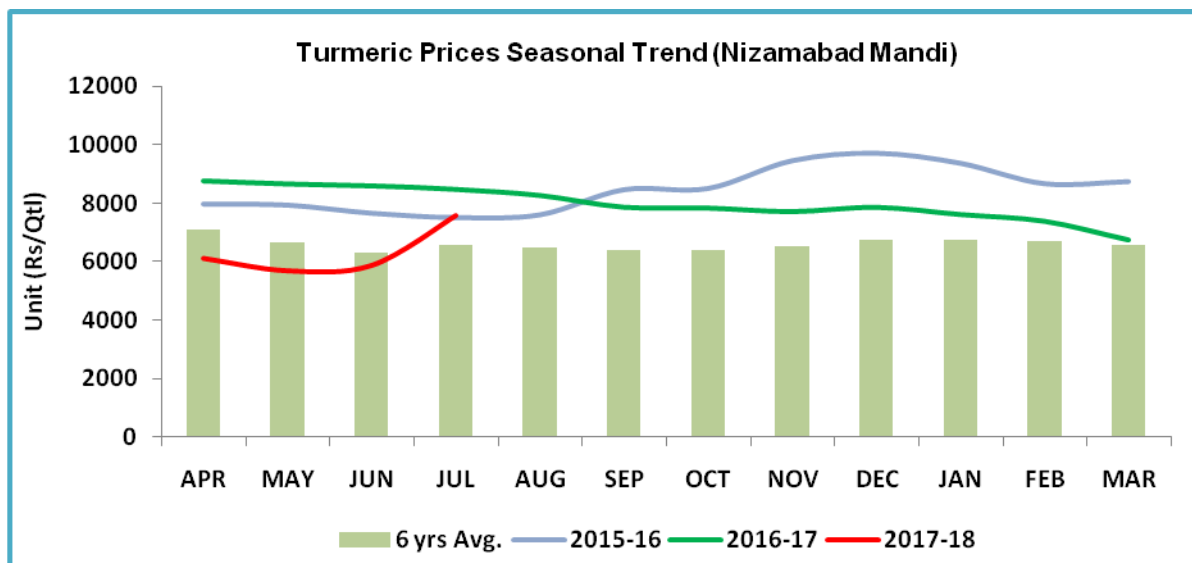
As per Agriwatch supply and demand scenario, current year beginning stocks reported around 1.35 lakh tons. We expect ending stocks to be around 1.41 lakh tons, after increasing domestic consumption and exports.

Turmeric Sowing 2017-18

As per trade information, in Erode (TN) region, 30 - 40% sowing completed and farmers are awaiting rainfall to complete the remaining sowing. Overall Agriwatch expect 50 – 60% area will come down in Tamil Nadu state current year due to water scarcity and drought like condition.

In the States of Telangana and Maharashtra, 90 – 95% of sowing has been completed due to timely monsoon rainfall, we expect area to go up by 5 – 10% current year.

We expect overall Turmeric sowing area current year in India to fall by 20 - 25% due to lower monsoon rainfall in some major growing regions and lower prices current year compared to last year.



In 2016-17 from January, Turmeric prices reported down in major indicative markets. Compared to prices in 2015 -16, current year prices reported down as higher production pressurizes the prices at higher levels.

However, in 2017-18, Turmeric prices reported up from June month due to lower monsoon rainfall in some major growing regions amid good buying from lower prices level. In June, Nizam NCDEX quality average prices reported at Rs.5885/-qtl move up to Rs.7594/-qtl in July.

Turmeric Price Outlook

Currently, turmeric (finger) in Nizamabad is trading at Rs.7,800/-qtl (loose).

Prospective buyers may wait for current year sowing progress and monsoon rainfall. We expect that prices may not fall much further from current levels -- at the most another 200 - 300 rupees/qtl fall is expected.

Over the next 2 - 3 months we expect Turmeric prices to have only a 10 - 15% upside from current levels. i.e. It is likely to trade in a range between Rs.8500 – Rs.8800/-qtl.

Reasons being:

- Lower sowing area expected.
- Festive season has started and off-take is likely to increase further in September and October due to Dussehra and Diwali.
- Good export demand as prices reported lower from last year.

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-July-17	30-June-17	30-July-16	Change
Nizam quality	Nizamabad(A.P.)	7800	6400	Closed	21.88
Double polish finger		8500	7000	Closed	21.43
Gattah (unpolished)		7500	6400	Closed	17.19
Gattah (double polished)		8200	7000	Closed	17.14
Bulb	Duggirala (A.P.)	6600	NR	8500	--
Finger		6600	NR	8600	--
Finger	Erode (T.N.)	8450	7650	Closed	10.46
Gattah		7900	6950	Closed	13.67
Sellem		9200	8250	Closed	11.52
Bulb	Salem(T.N.)	8300	NR	NR	--
Finger		9100	NR	NR	--
Rajpuri/Selam Finger	Sangli (Mah.)	NR	Closed	NA	--
Rajpuri Medium		NR	Closed	NA	--
Desi Kadappa		NR	Closed	NA	--
Finger	Warangal (Telangana)	7500	6250	Closed	20.00
Round		7500	6250	Closed	20.00

Turmeric Price Outlook Monthly Chart (Continuous Chart)


Candlestick chart pattern reveals bullish sentiment in the market. Volumes are supporting the prices. RSI moving up in neutral regions indicates prices may go up in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	6000	7000	7532	9000	9200
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7656	8500	9000	7100

CORIANDER SEED

Spot Market Recap

- Weak sentiment witnessed in Coriander major market during the month.
- Increasing supply in the spot market pressurizes the prices at higher levels.
- Domestic buyers reported unresponsive in the spot market, normal export and domestic demand reported.
- Currently Coriander stocks reported higher in major mandi due to higher carry forward stocks capping prices, however we expect in October and November prices may correct on the basis of sowing intention.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 03rd August Baran 449 mt, Gondal 12950 mt, Jaipur 317 mt, Kota 7961 mt and Ramganj mandi 579 mt. Coriander pledged (give as security on a loan) stocks Baran 60 mt, Gondal 4758 mt, Jaipur 30 mt, Kota 1472 mt and Ramganj mandi 459 mt.

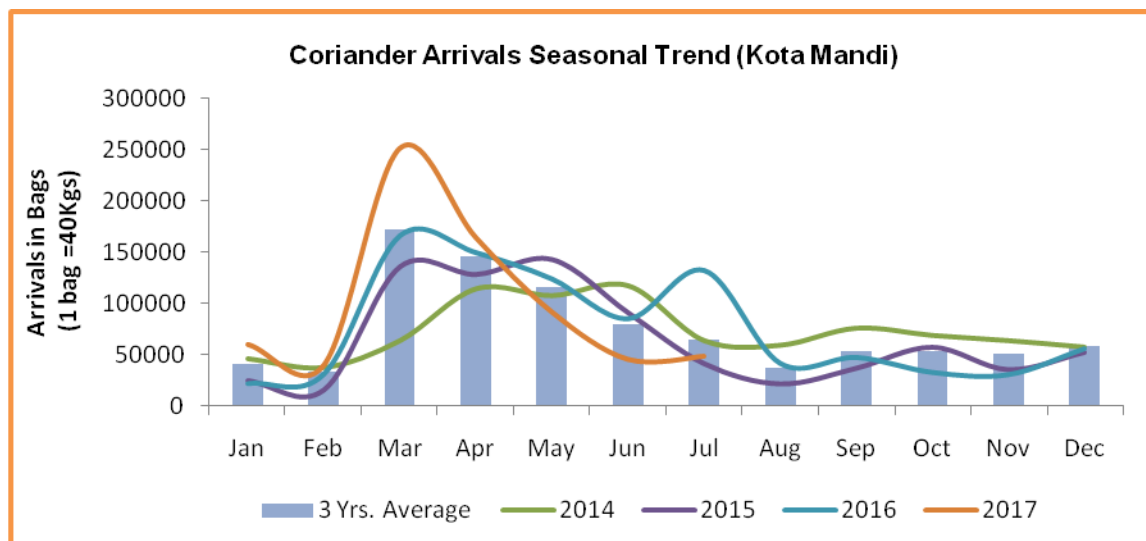
Monthly Coriander Arrival Scenario

Market	July-17	June-17	July-16
Guna (MP)	42700	44200	34000
Neemuch (MP)	5275	2440	8550
Kota (RJ)	48500	45500	134300
Ramganj (RJ)	78200	88000	114000
Baran (RJ)	34000	48500	28600
Bhawani (RJ)	5950	5790	11150
Gondal (GUJ)	NA	NA	6500

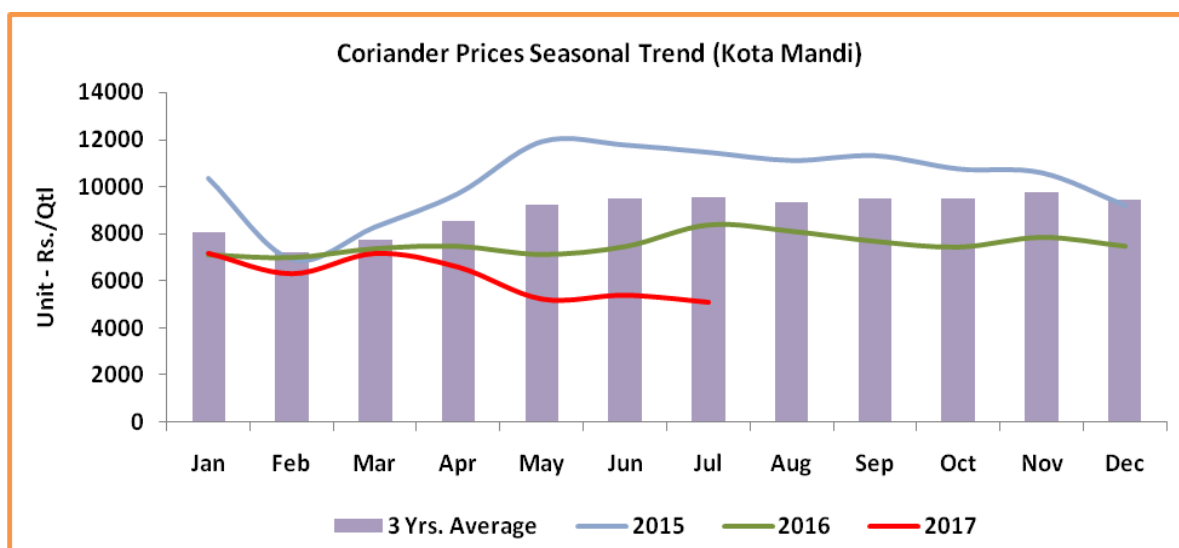
Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported up by 3000 bags. Coriander supply reported up by 85800 bags corresponding period last year.

In **Ramganj mandi**, current year from April to 31st July 2017 supply reported 7,43 800 bags (1 bag = 40 Kgs) however in the corresponding period last year it was reported 8,75,500 bags.



Coriander supply reported slightly up July month in Kota mandi as some stockists released their produce at the spot market.



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

Coriander prices continuously fell from January 2017 from Rs.7173/-qtl to Rs.5085/-qtl in July due to lower demand because of higher stocks. It was traded at Rs.8368/-qtl during the corresponding period last year.

Coriander Supply and Demand Analysis

Agriwatch estimate for 2017-18, production 4.33 lakh tons. Current year we estimate ending stocks would be around 1.19 lakh tons after increasing exports and domestic consumption, which is lower than 1.31 lakh tons last year.

Agriwatch Coriander Price Outlook

Domestic buyers reported active at current lower price levels. In Kota mandi, 'loose Badami' prices are currently trading between Rs.4000/-qtl and Eagle all paid variety at Rs.4300/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall 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.

The upside in Dhaniya prices over next 3 - 6 months is expected to be 20-25%. Thus, Coriander Badami prices are expected to gradually improve to a range of Rs.5400 – Rs.5500/- and Eagle variety is expected to increase to Rs.5700 – Rs.5800/-qtl.

Reasons being:

Prices at rock bottom, quality is good and Next crop is nearly 9 months away. Since it is a sensitive crop (vulnerable to frost & hailstorms), its production next year cannot be taken for granted. (Like severe damage during 2014-15 due to frost/hail).

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	31-July-17	30-June-17	30-July-16	Change
Badami	Guna (M.P.)	3800	4800	7000	-20.83
Eagle		4200	4800	7000	-12.50
Scooter		4400	4400	6700	Unch

Badami	Neemuch (M.P.)	Closed	4400	6700	--
Eagle		Closed	4200	7000	--
Scooter		Closed	4400	7200	--
Eagle	Kota (Raj.)	4500	4600	7600	-2.17
Eagle(Split)		4500	Closed	7300	--
Badami		4200	Closed	7800	--
Badami(Split)		4200	Closed	NA	--
Eagle(Split)	Ramganj (Raj.)	4100	4650	6150	-11.83
Eagle		4100	4650	6150	-11.83
Badami		3900	4350	6050	-10.34
Badami(Split)		3900	4350	6050	-10.34
Scooter		4800	5400	6550	-11.11
Eagle	Baran (Raj.)	Closed	4400	7500	--
Badami		Closed	4050	7200	--
Eagle	Bhawani (Raj.)	3800	4000	Closed	-5.00
Badami		3600	3800	Closed	-5.27
Scooter		4000	4200	Closed	-4.77
Double Paroot		NA	NA	Closed	--
Badami	Gondal (Guj.)	NA	NA	7625	--
Eagle		NA	NA	7750	--

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	3900	4000	4897	5250	5400
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 4760	4400	4000	5200

JEERA (CUMIN SEED)

Spot Market Recap

- By and large firm sentiment witnessed in Jeera spot market during the month.
- Unjha benchmark market which remained mostly closed during first week of July due to introduction of goods and services tax (GST) added to the sentiment.
- Due to heavy rainfall and flood situation in Gujarat and Rajasthan supply reported down and some crop damage reported, support the Jeera prices.
- In the domestic market, some Farmers and stockists were holding back their stocks on expectation of higher prices in coming days.
- Good export demand reported from Bangladesh and China, support the Jeera prices.
- As per trade information, lower Jeera supply from Syria and Turkey to international market, shifted demand to India and supports the spot market.
- According to spice Board of India, Jeera export reported up by 22% during 2016-17 to 119,000 tons compared to 97,790 tons in the corresponding period previous year.
- Overall Jeera fundamental reported strong till October and November, prices may cap at higher levels when sowing intention will come to the market.

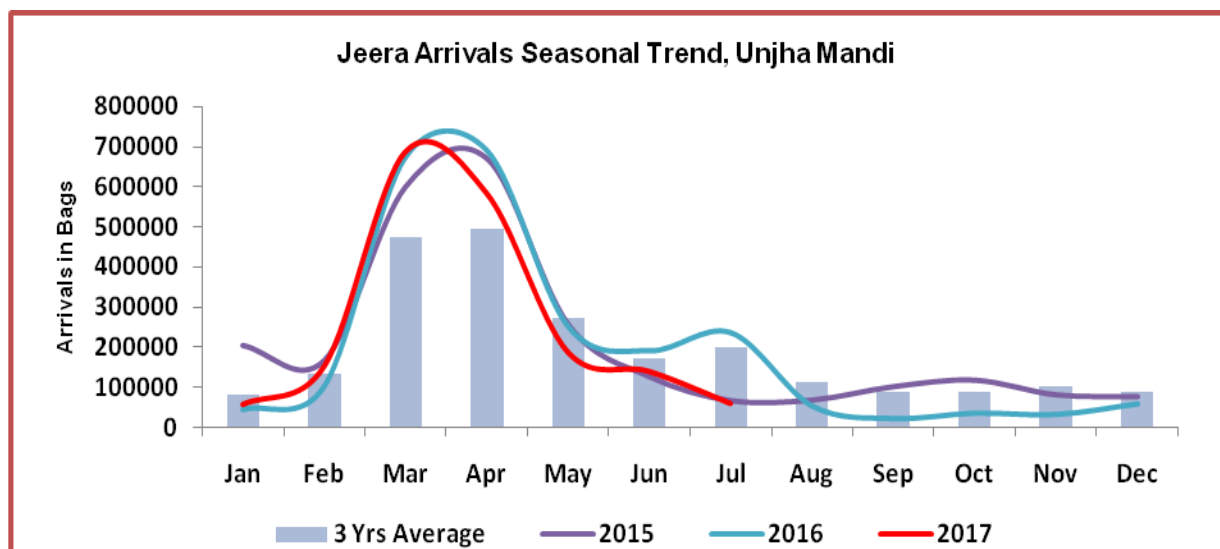
Monthly Jeera Arrival Scenario:

Market	July-17	June-17	July-16
Unjha (Gujarat)	58000	138000	243000
Rajkot (Gujarat)	5195	7651	9210
Patan (Gujarat)	6	364	1250
Dhrol (Gujarat)	13	97	335
Gondal (Gujarat)	NA	NA	7900
Jodhpur (Rajasthan)	8700	11700	9500
Merta City (Nagaur)(Raj.)	NR	11000	14150
Nagaur (Raj.)	3300	3970	7425
Anandpur Kalu (Raj.)	30	165	30

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 80000 bags during the current period. Arrivals down by 185000 bags compared to corresponding period of last year.

Jeera Arrivals Scenario



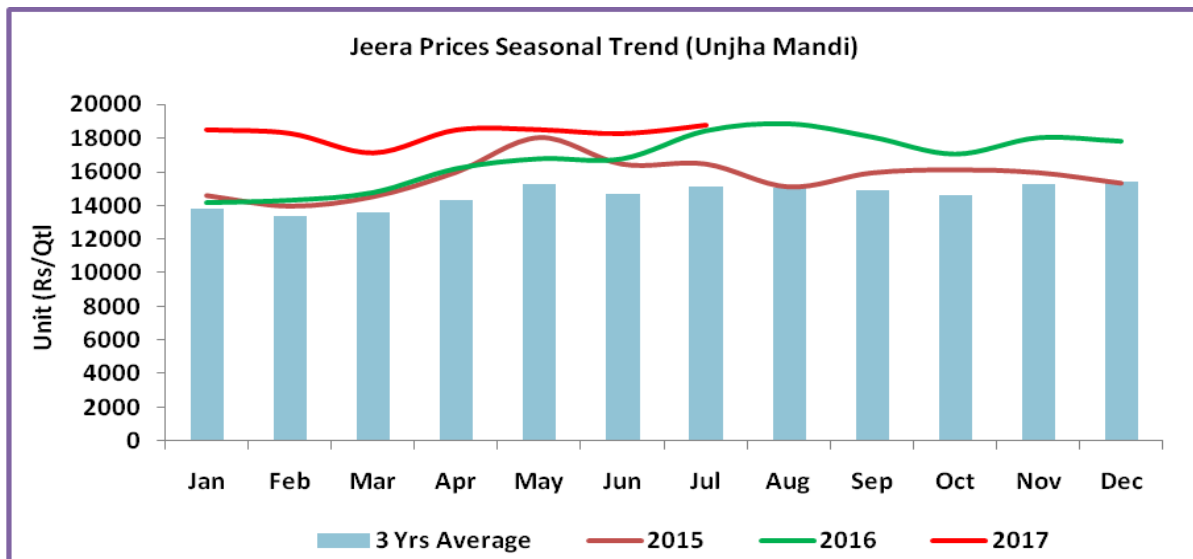
The above chart shows, Jeera supply in Unjha benchmark market. During July month supply reported down due to heavy rainfall and flood in Gujarat, farmers not able to bring their produce to the mandi. As per trade information, stockists and some big farmers holding their stocks on expectations of higher 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 marginally higher than last year. Last year, ending stocks reported around 11,434 tons.

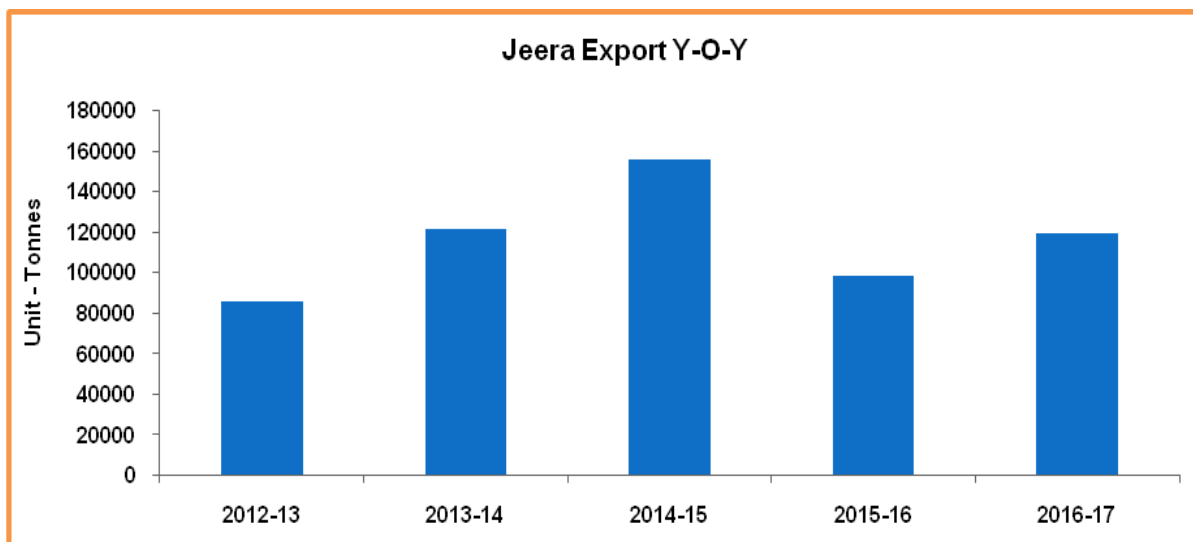
Jeera stocks at NCDEX warehouse as on 03rd August at Jodhpur (unencumbered) 12 mt. At Unjha (unencumbered) 1855 mt and (pledged) 606 mt.

Jeera Price Scenario



Jeera prices continue trading at all time high at Unjha mandi due to lower stocks available in the spot market and good export demand. Current year in July, average Jeera prices reported Rs.18772/-qtl compared same period last year Rs.18440/-qtl.

We expect prices to take support in the spot market from Rs.18000 – Rs.18500/- qtl NCDEX quality price level in coming days.



Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	31-July-17	30-June-17	30-July-16	Change
Local	Unjha (Guj.)	17500	Closed	18200	--
NCDEX Quality		18800	Closed	19400	--
Poojari type /Machine Cut		19800	Closed	20500	--
Local	Rajkot (Guj.)	17300	NR	18650	--
Local	Patan (Guj.)	NA	Closed	17505	--
Local	Dhrol (Guj.)	16850	NA	17000	--
Local	Gondal (Guj.)	NA	NA	19000	--
Local	Jodhpur (Raj.)	17400	Closed	19000	--
Local	Merta City (Nagaur) (Raj.)	NR	Closed	19500	--
Local	Nagaur (Raj.)	17600	Closed	19600	--
Local	Anandpur Kalu(Raj.)	17500	NR	NR	--
Ganesh	New Delhi	20000	Closed	20200	--
Poojari type / Machine Cut		21500	Closed	21800	--

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. **19000 seem like a initial strong support level for short term.**

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	18000	18800	19340	20600	21000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 19400	20000	20500	18800

BLACK PEPPER

Spot Market Recap

- Continued weak sentiment witnessed in Pepper market during the period.
- Import pepper reported higher from Vietnam directly to Indian market, pressurizes the prices at higher levels.
- According to the Ministry of Agricultural and Rural Development, Vietnam exported about 75,000 ton of pepper worth \$456 million in the first four months of 2017.
- 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.
- Agriwatch expects current year pepper production at around 65,000 – 70,000 tons.
- As per Cambodia Ministry of Agriculture and, Forestry and Fisheries, production of pepper in Cambodia is also reportedly to increase substantially this year, from 11,800 Mt in 2016 to 20,000 in 2017.
- 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.

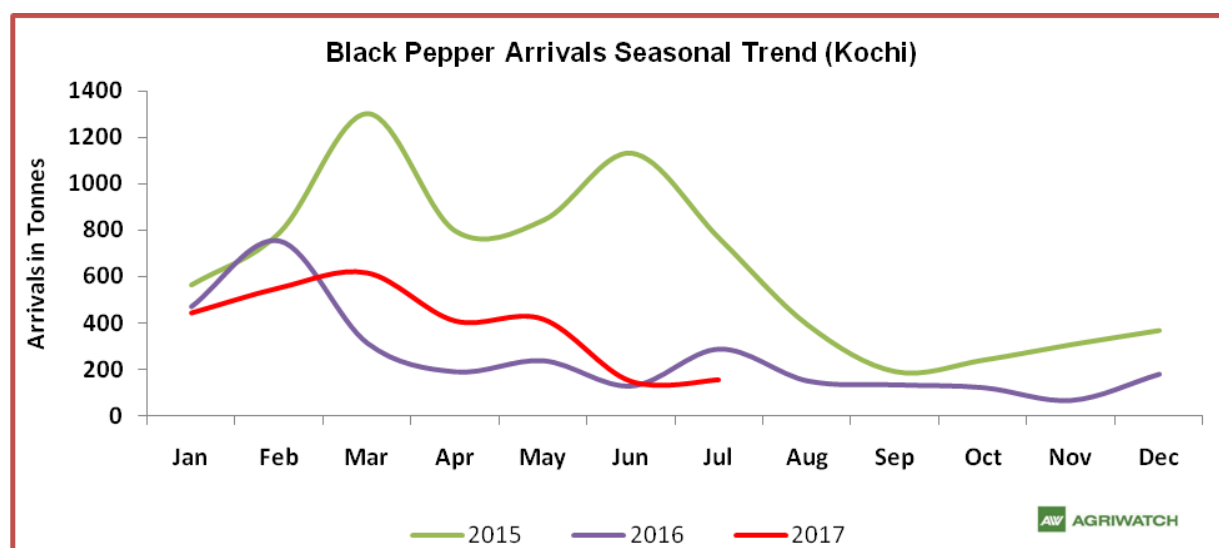
Monthly Black Pepper Arrival Scenario

Market	July-17	June-17	July-16
Kochi (Kerala)	157	151	287

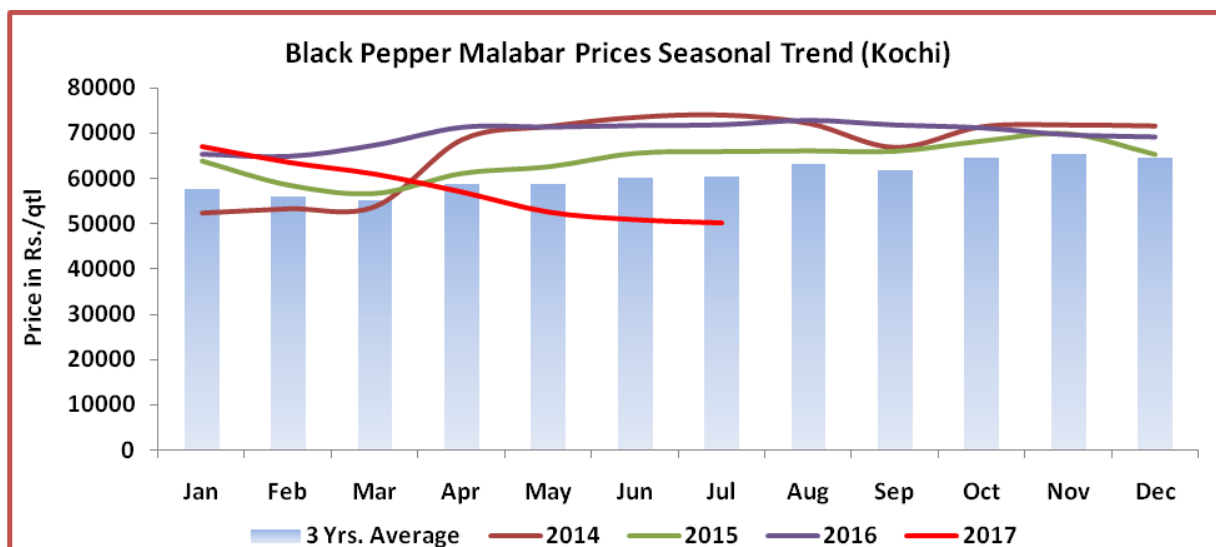
Unit – Tonne

Black pepper supply reported up by 6 tonnes during the month. Pepper supply down by 130 ton in the current month compared to the corresponding period of last year. Due to lower prices, pepper planters not interested in releasing their produce in the spot market.

Black pepper supply in Kochi market from Dec 2016 to June 2017 reported 2933 tons compared to 2743 tons in the corresponding period previous year, due to increased production.

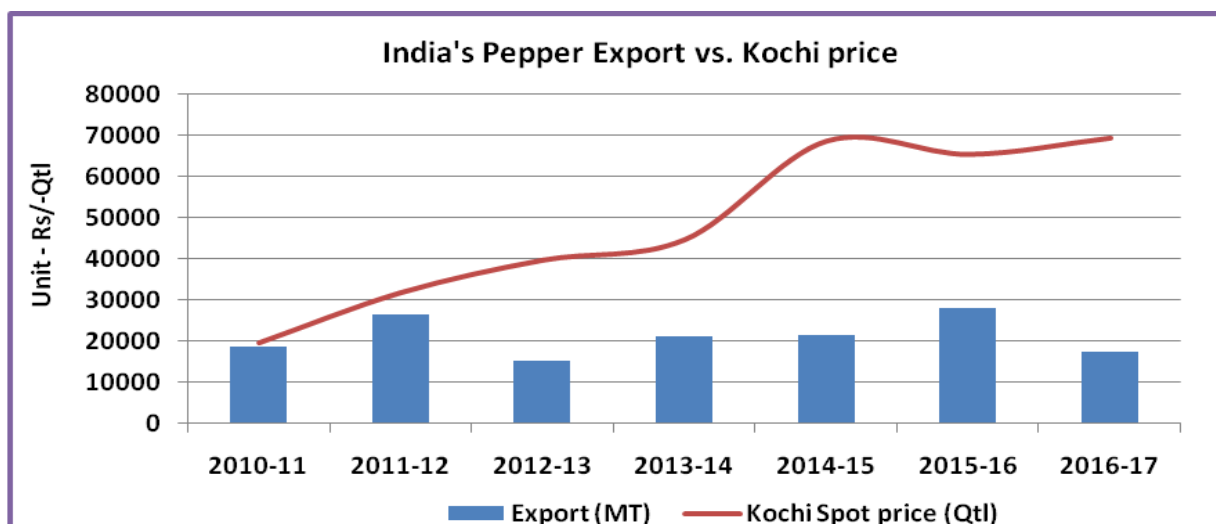


Pepper supply reported continuously down in Kochi spot market due to lower prices, producers and stockists were not keen on releasing their stocks at current prices level.



In 2017, pepper prices reported down in July 2017 due to increased production current year. In July prices reported Rs.50267/qtl as compared to Rs.71867/-qtl in the corresponding period last year due to overall increased supply.

India's Pepper Export vs. Kochi Spot price



International Scenario

As per IPC report, in India Pepper domestic prices reported down however black pepper increased at almost all producing countries. Sources also revealed that, white pepper was reported stable at most origins. In Lampung, the market is inactive, although the harvest is almost completed. Less output and low prices are the main factors causing the sluggish pepper market in Lampung. Local price of black pepper was reported stable at around IDR 50,000 per Kg.

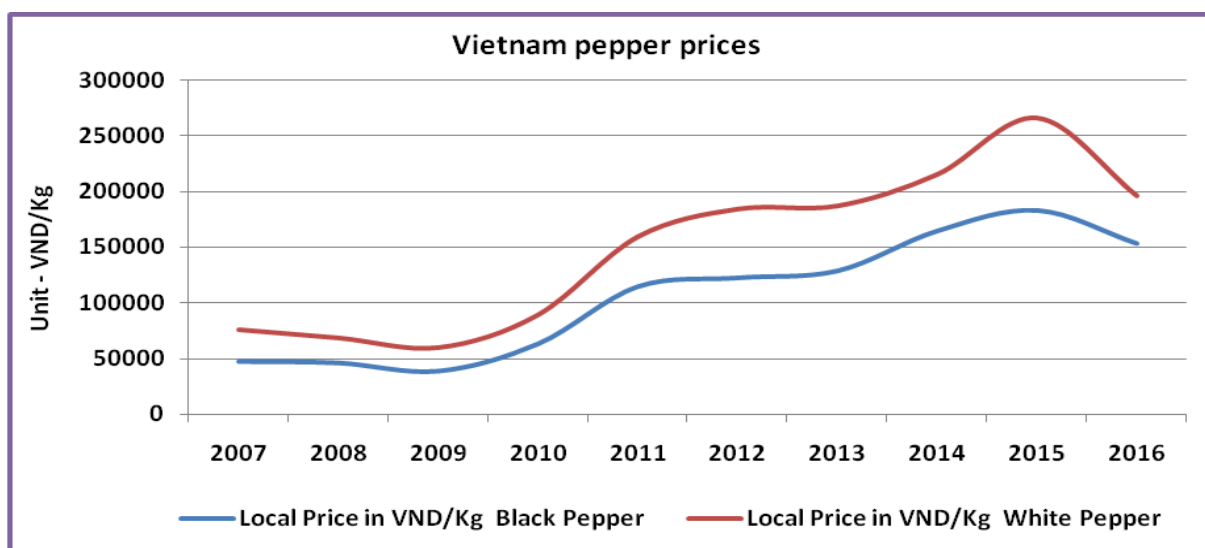
According to Ministry of Agriculture and Rural Development, Vietnam, pepper production is likely to be higher by 30% in 2017 from last year, due to increased planting area. Sources revealed that, per survey, pepper area has reached 126,827 hectares which is highest increase ever. Ministry of Agriculture and Rural Development estimated that the output of pepper in the country in 2017 will reach 215,000 tons, the highest ever.

Since the Lunar New Year, the prices of black pepper in Vietnam at the garden ranged from 120,000 VND to 130,000 VND / kg, now black pepper price is only 75,000 - 80,000 VND / kg, down more than 50,000 VND / kg. Oversupply reduced the black pepper prices and white pepper by 26 - 27%, the

deepest drop ever. However, the growth in export volume is still good, in May reached over 26,400 tons higher from last year same period 12,000 tons.



As per IPC report, Pepper export from Vietnam reported up in the international market. In 2016, Vietnam exports around 11125 tonnes pepper to India as compared to previous year 8434 tonnes.



Lower pepper prices in Vietnam are the main reason for higher pepper export. As per report, in 2016, average local price VND/Kg was 152739/- for black pepper, in the previous year it was 182490 VND/Kg and for white pepper 195889 VND/Kg in 2016, in the previous year it was 265517 VND/Kg.

Global Pepper Supply and Demand (unit - MT) –

Particulars	2016-17	2017-18 (Exp)
Beginning Stock	67,000	68,000
Production	414,000	458,500
Total Supply	481,000	526,500
Consumption	463,000	469,945
Ending Stock	18,000	56,555

Source – International Pepper Community (IPC)

Pepper International Prices

Indian export prices were at \$7,925 a tonne c&f for Europe and \$8,125 a tonne c&f for the US.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-July-17	30-June-17	30-July-16	Change
Ungarbled	Kochi (Ker.)	46900	48700	Closed	-3.70
Garbled		48900	50700	Closed	-3.55
Ungarbled	Chikmagalur (Kar.)	45000	Closed	69000	--
Unpolished	New Delhi	54000	54000	74000	Unch
Number 11.5		NR	60000	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 initial strong support level.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		47000	48000	50266	51600	53200
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 51000	50000	49000	51600

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom market during the month.
- The gap between previous season crop and new season crop supply nearly one or two month mainly supports Cardamom spot prices.
- New crop supply coming to the market is of lower quality and supports the prices. Domestic demand as well as exporters demand reported well in the spot market, they are buying only exportable variety in the spot market.
- Cardamom first picking activity is going on in Kerala and it will end by August last week, Cardamom quality reported lower during first and second picking activity.
- In 2017-18 crop year, till now favourable weather condition reported in Indian growing regions, expected good production current year. As per trade sources, around 24,000 – 26,000 MT Cardamom may produce current year.
- We expect increasing supply from September onwards to cap Cardamom prices from higher levels.

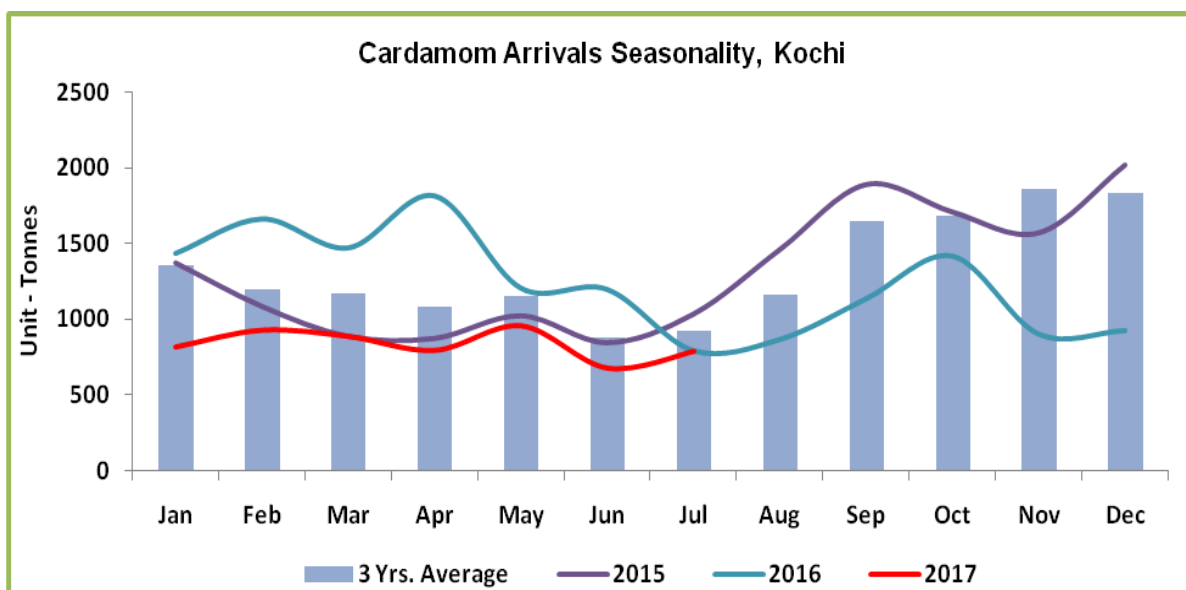
Monthly Cardamom Arrival Scenario:

Market	July-17	June-17	July-16
Kerala (Kochi)	789,598	680,338	705,900

Unit - Kgs

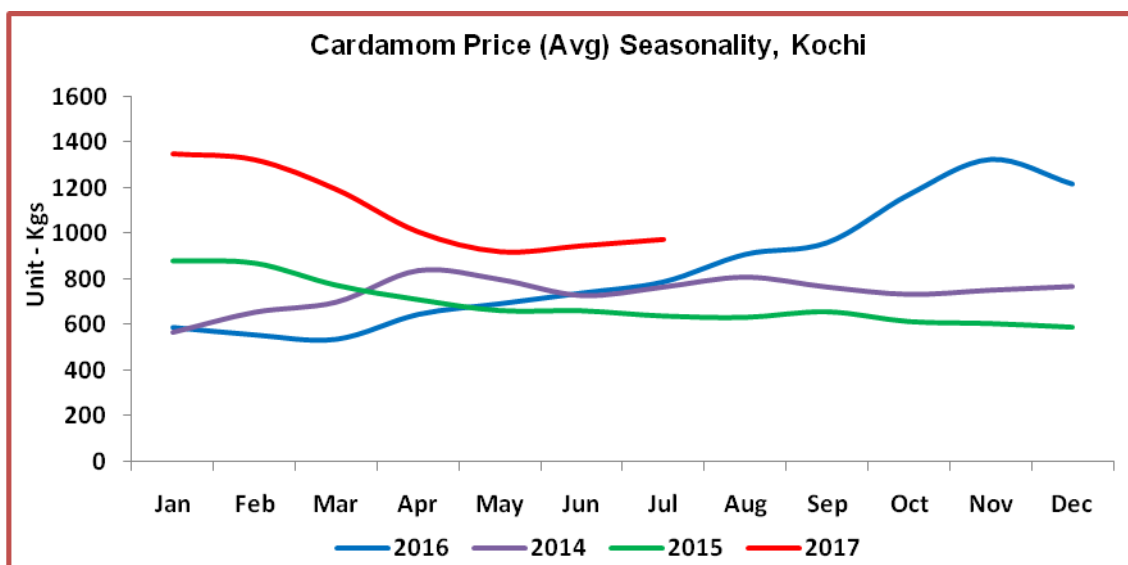
Cardamom arrivals reported up by 109,260 kgs during the period. Supply in current month compared to corresponding period of last year, is up by 83,698 kgs.

The current season officially began on August 1. Total arrivals at the auctions during the last season from August 1, 2016 to July 31, 2017 stood at 20,334 tonnes and sales were at 19,373 tonnes. The average price during the season was ₹1,092.73 a kg.



Cardamom supply reported up during July as prices reported increase in the spot market.

Compared to last 2 years, Cardamom supply has fallen drastically, due to dry spell with high temperatures in major growing region of Kerala.



The above chart depicts, in July 2017 Cardamom prices reported Rs.975/-kgs compared to Rs.786/-kgs in the corresponding period last year, due to lower production.

However, prices reported continuous down trend due to expectation of good production in 2017-18.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		31-July-17	30-June-17	30-July-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1482	1180	1192	25.59
	Avg. Price	1084	852	788	27.23
New Delhi	Medium	900	840	610	7.14
	6.5 (Bold)	925	880	670	5.11
	7 (Bold)	1125	1020	770	10.29
	7.5 (Bold)	1250	1180	880	5.93
	8 (Bold)	1450	1350	1120	7.41

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


Candlestick chart pattern reveals prices correction in the market. 1100 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: Buy	S2	S1	PCP	R1	R2
NCDEX	1070	1100	1189.4	1250	1280
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1150	1230	1250	1100

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 21.07.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			21/7/2017	14/7/2017	16/6/2017	22/7/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.96	—	5.07	9.37
CARDAMOM SMALL	AGEB	SAUDI ARABIA	20.19	—	20.34	14.80
	FANCY GREENS	—	—	—	—	—
		NEWYORK	18.74	—	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.43	—	2.43	3.85
	—		—	—	—	—
GINGER	INDIAN COCHIN	NEWYORK	5.29	—	5.29	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	—	3.31	3.57

TURMERIC	ALLEPPEY	NEWYORK	3.19	—	3.19	3.31
GARLIC	CHINESE	NEWYORK	6.06	—	7.39	6.28
CORIANDER	CANADA	NEWYORK	1.32	—	1.32	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.53	—	3.53	3.53
FENNEL	INDIAN ASTA	NEWYORK	1.87	—	1.90	2.09
	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	11.25
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	—	14.77	15.98
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	—	14.22	14.00

(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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