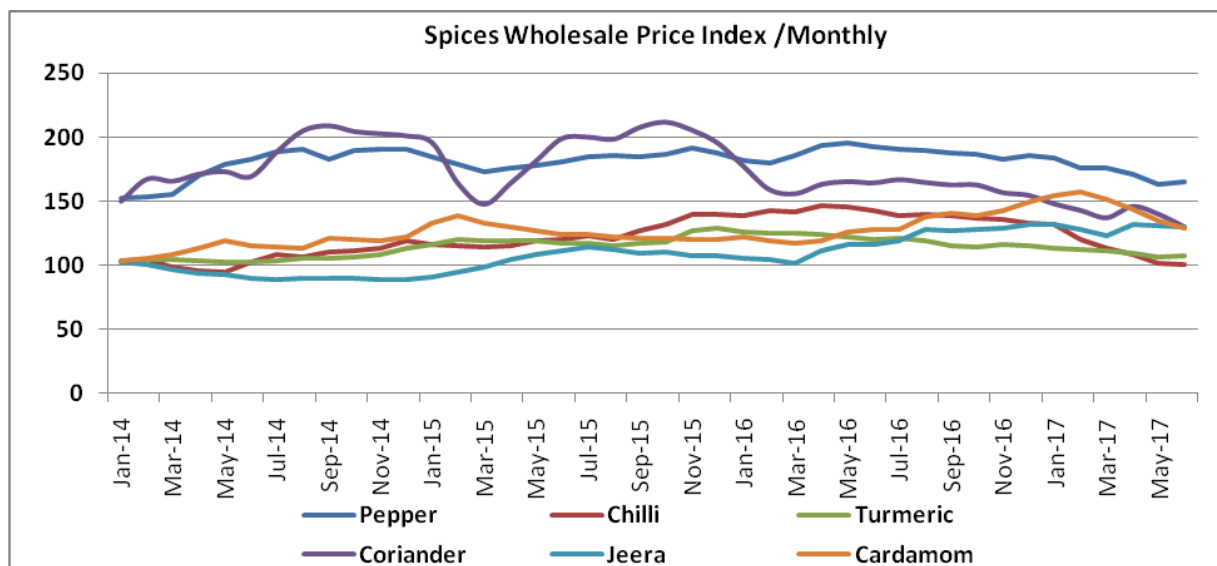
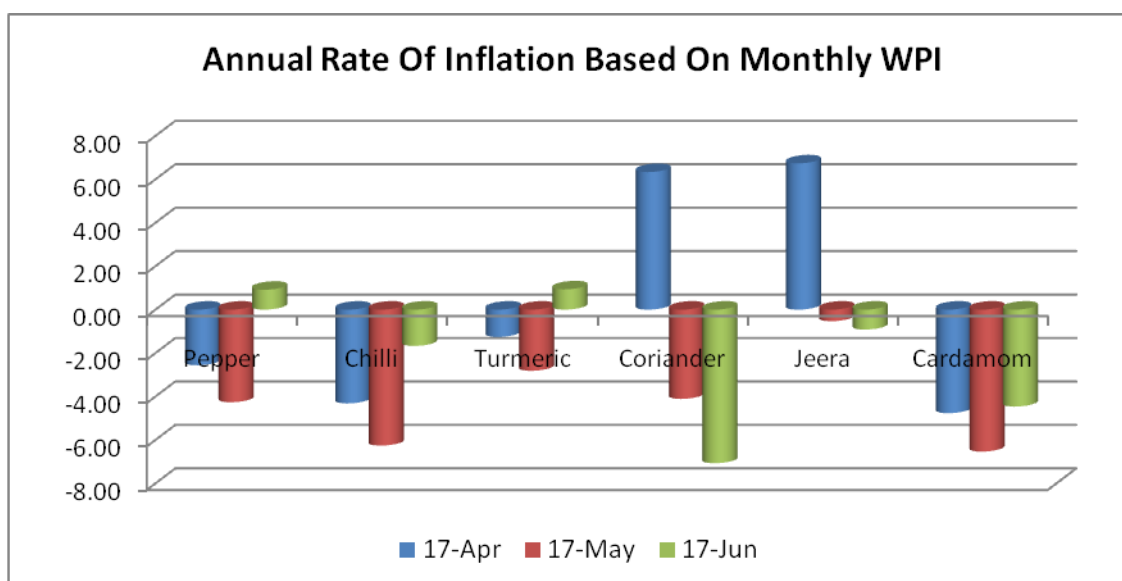

Spices Monthly Research Report

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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

- By and large firm sentiment witnessed in Chilli domestic market during the period.
- Good export demand reported for Teja variety in Guntur indicative market, domestic buyers as well as exporters reported active for good quality cold storage stocks.
- Expectations of lower sowing area current year, in major growing regions, likely to support chilli prices in coming days.
- As per Andhra Pradesh Govt. normal Chilli area reported around 125154 hectares, as on 30-08-2017 chilli sowing started in Guntur, Kurnool, Krishna and Anantapuram districts, till date 43313 hectares sowing reported, last year it was reported 57288 hectares.
- As per Telangana Govt. normal Chilli area reported around 68414 hectares, as on 30-08-2017 chilli sowing around 15240 hectares, last year it was reported 30696 hectares. Chilli is at vegetative to flowering stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 06.09.2017 is recorded as 452.8 mm as against the Normal as on date of 431.3 mm showing by normal 5 per cent.
- At these price levels, we expect prospective buyers like masala millers to start accumulating; it is a good opportunity to buy from current levels.

Monthly Red Chilli Arrival Scenario

Market	August-17	July-17	August-16
Guntur (Andhra Pradesh)	12,55,000	7,10,000	11,10,000
Warangal (Andhra Pradesh)	70,500	55,000	46,500

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported up by 5,45,000 bags during the period. Supply in the corresponding period of last year up by 145,000 bags.

Red Chilli Arrivals Scenario

Red Chilli supply current year from Jan 2017 to 31st August in **Guntur** market reported 3.67 lakh MT compared to corresponding period of last year 2.94 lakh MT bags due to higher production current year.

In **Warangal** market, Red Chilli supply reported from Jan 2017 to 31st August, 1.15 lakh MT compared to same period last year 0.84 lakh MT.

Red Chilli Supply and Demand Analysis

Agriwatch estimate for 2017-18, production 13.76 lakh tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 2.07 lakh tons, which is higher than last year around 0.51 lakh tons.

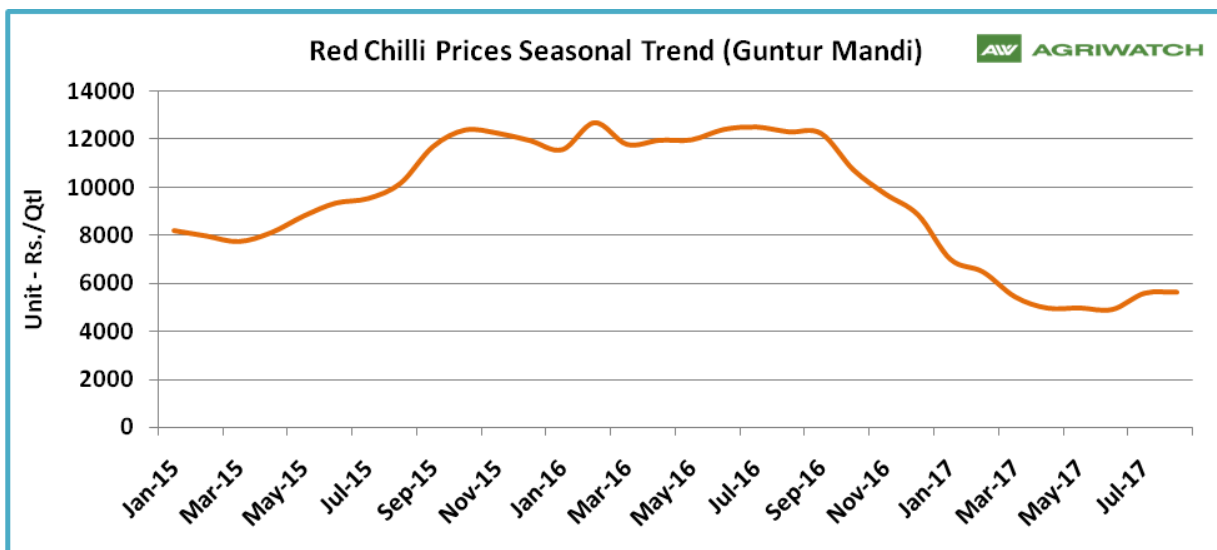
Agriwatch Red Chilli Sowing Expectation

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 last year and lower monsoon rainfall.

We expect in **Andhra Pradesh and Telangana**, chilli area to go down by 30 – 35% 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. 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 November onwards prices reported down due to higher production by 24% in 2017-18.

However, due to lower sowing expectations in 2017 (marketing year starts from January 2018) chilli prices took support and rose in July - August. In July, prices closed at Rs.5650/-qtl from previous month Rs.5608/-qtl. **We expect prices will not sustain below at Rs.5200/- -- 5300/-qtl in coming days.**

Red Chilli Price Outlook

Currently Red Chilli NCDEX quality prices (loose) in Guntur market reported Rs.5200/-qtl.

Over the next 2 - 3 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-Aug-17	31-July-17	31-Aug-16	Change
NCDEX Quality	Guntur (A.P.)	5200	5000	11400	4.00
LCA 334		5600	5700	11600	-1.75
Teja		8500	8200	13100	3.66
No. 273		7000	6800	12700	2.94
No. 5		7000	7200	14000	-2.78
Fatki		3500	3000	9000	16.67
Byadgi		7500	7500	15000	Unch
US 341		7500	7700	13000	-2.60
Denvor Delux		NA	NA	12800	-

Teja	Warangal (Telangana)	8800	8000	13200	10.00
Wonder Hot		7200	7200	12800	Unch
341		7900	8000	13000	-1.25
Denvor Delux		7300	6700	12600	8.96
Paprika		NA	NA	NA	-
Fatki	Bedia (M.P.)	3200	3200	7800	Unch
No. 12		NA	NA	16000	-
Indu 2070		9500	9800	16000	-3.06
MICO (Teja)		9400	9300	13000	1.08
Jhankar		NA	NA	NA	-
Ganesh	New Delhi	NA	NA	NA	-
Teja (Khamam)		9700	9600	14500	1.04
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		8000	7500	13500	6.67
Fatki	New Delhi	NA	NA	10000	-
Packing		8000	7500	13500	6.67

Price Outlook Red Chilly Monthly Chart (Spot market)


Candlestick chart indicates prices trying to take support in the market. 5200 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	5000	5200	5650	6000	6500
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 5500	5900	6000	5200

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric domestic market during the period.
- At higher prices buyers slightly unresponsive, however overall sentiment reported bullish.
- Expectations of lower sowing area current year due to lower rain fall in major growing regions in Tamil Nadu and area shifting in Telangana likely to support the prices in coming days.
- Festive season has started and off-take is likely to increase further in October due to Dussehra and Diwali likely to add the sentiment.
- As per **Andhra Pradesh** Govt. normal Turmeric area reported around 17695 hectares, as on 30-08-2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 13681 hectares sowing reported, last year it was reported 10438 hectares.
- As per **Telangana** Govt. normal Turmeric area reported around 47177 hectares, as on 30-08-2017 Turmeric sowing around 44956 hectares, last year it was reported 44920 hectares. Turmeric crop is in vegetative stage.

Monthly Turmeric Arrival Scenario

Market	August-17	July-17	August-16
Nizamabad (AP)	23,800	35,000	20,100
Duggirala (AP)	4345	4507	6390
Salem (TN)	18	18	13
Erode (TN)	60,500	59,500	73,500
Sangli (Mah.)	13,500	5900	20,400
Warangal(Telangana)	13,800	39,000	4700

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 11,200 bags during the period. However, Turmeric supply reported up by 3700 tonnes in August month as compared to corresponding period last year due to higher production.

Arrivals Scenario

In **Nizamabad** spot market, current year from February to 31st August 2017 supply reported around 73,255 MT compared to 47,376 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from February to 31st August 2017, 29,868 MT compared to 40,268 MT in the corresponding period last year.

In **Sangli** market, current year Turmeric arrivals from February to 31st August 2017, 69,781 MT compared to 59,827 MT in the corresponding period last year.

In **Warangal** market, Turmeric supply current year from February to 31st August 2017, 7,514 MT as compared to 8,730 MT in the corresponding period last year.

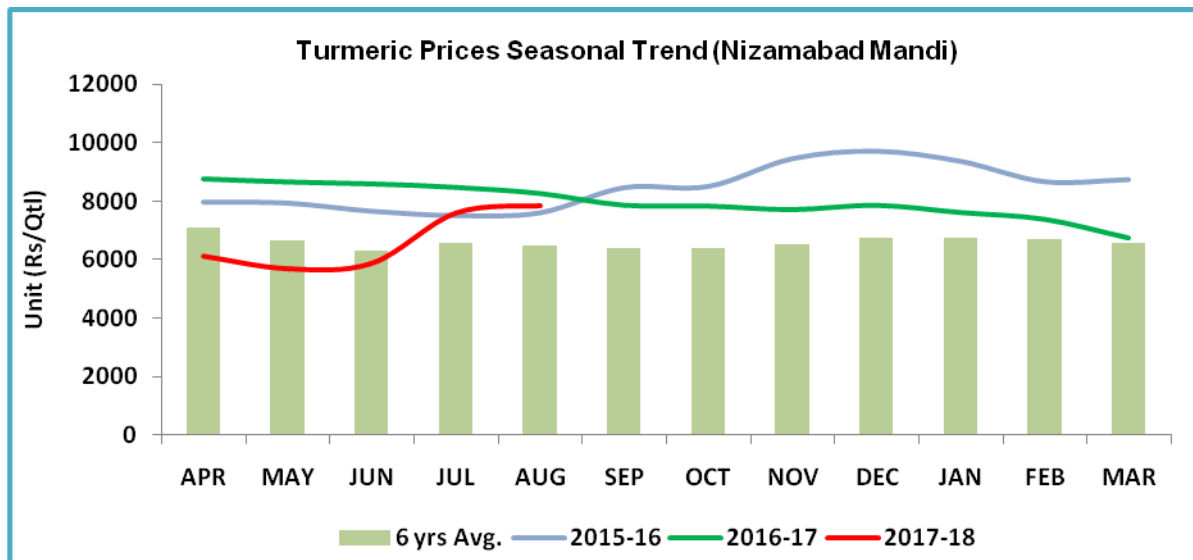
Stock Position

As per Agriwatch supply and demand scenario, current year beginning stocks reported around 1.02 lakh tons. In 2017-18 we expect ending stocks to be around 1.32 lakh tons, after increasing domestic consumption and exports.

Agriwatch Turmeric Production Estimate 2018-19 (First Advance)

As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

Sowing of turmeric for the current year has been concluded in all major states (Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra and Karnataka). Sowing is estimated lower than normal area.



In 2017-18, from January onwards Turmeric prices reported down due to higher production than previous year. Current year Turmeric lower prices recorded at Nizamabad mandi Nizam quality finger Rs.5700/-qtl during May month.

However, from June onwards prices took support and moving upside due to lower rainfall in major growing regions and expected lower planting area. In the benchmark market, Turmeric August month ended with at Rs.7841/-qtl.

Turmeric Price Outlook

Currently, turmeric (finger) in Nizamabad is trading at Rs.8,000/-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 300 - 400 rupees/qtl fall is expected.

Over the next 1 - 2 months we expect Turmeric prices to have only a 8 -- 12% 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 October due to Dussehra and Diwali.
- Good export demand as prices reported lower from last year.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-Aug-17	31-July-17	31-Aug-16	Change
Nizam quality	Nizamabad(A.P.)	7800	7800	7900	Unch
Double polish finger		8500	8500	8800	Unch
Gattah (unpolished)		7600	7500	7500	1.33
Gattah (double polished)		8300	8200	8500	1.22
Bulb	Duggirala (A.P.)	NR	6600	7350	-
Finger		NR	6600	7350	-
Finger	Erode (T.N.)	8500	8450	8900	0.59
Gattah		8100	7900	8400	2.53
Sellem		9100	9200	9000	-1.09
Bulb	Salem(T.N.)	7800	8300	7580	-6.02
Finger		8500	9100	8350	-6.59
Rajpuri/Selam Finger	Sangli (Mah.)	10600	NR	8000	-
Rajpuri Medium		9700	NR	6500	-
Desi Kadappa		7800	NR	7200	-
Finger	Warangal (Telangana)	7550	7500	8300	0.67
Round		7350	7500	8300	-2.00

Turmeric Price Outlook (weekly Chart, October Contract)



Candlestick chart pattern reveals range bound to bullish sentiment in the market. Volumes are supporting the prices.

RSI moving up in overbought regions indicates prices may correct in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	7000	7300	7384	8700	9000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 7500	8000	8500	7100

Spot Market Recap

- Steady to firm sentiment witnessed in Coriander major market during the month.
- In the spot market domestic buyers reported active, we expect festival demand will likely to increase from mid September onwards and support the prices.
- 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 go up on the basis of sowing intention.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 5th September Baran 469 mt, Gondal 14105 mt, Jaipur 208 mt, Kota 7007 mt and Ramganj mandi 489 mt. Coriander pledged (give as security on a loan) stocks Baran 40 mt, Gondal 3523 mt, Jaipur 89 mt, Kota 1214 mt and Ramganj mandi 469 mt.

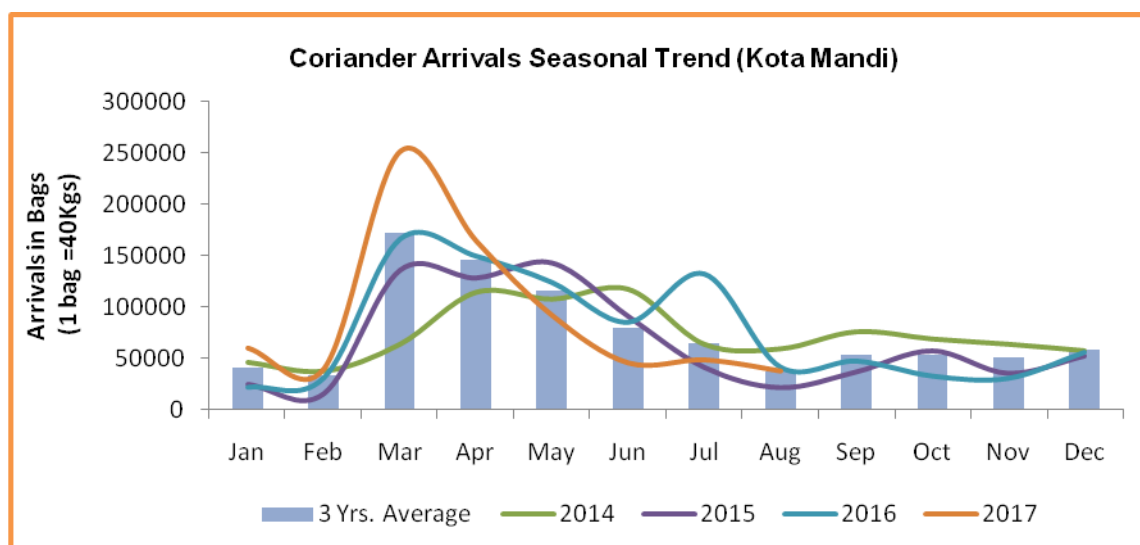
Monthly Coriander Arrival Scenario

Market	August-17	July-17	August-16
Guna (MP)	36,200	42,700	27,100
Neemuch (MP)	10,100	5,275	4,750
Kota (RJ)	37,700	48,500	42,200
Ramganj (RJ)	77,200	78,200	80,500
Baran (RJ)	43,600	34,000	24,500
Bhawani (RJ)	6,250	5,950	8,550
Gondal (GUJ)	NA	NA	4,850

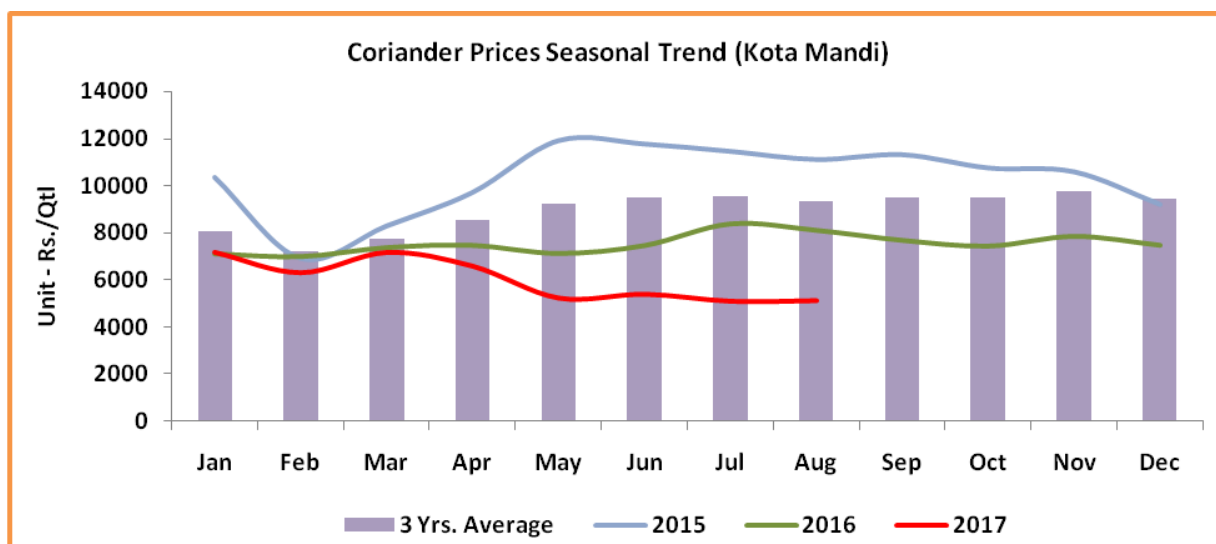
Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported down by 10800 bags. Coriander supply reported down by 4500 bags corresponding period last year.

In **Ramganj mandi**, current year from February to 31st August 2017 supply reported 74,776 however in the corresponding period last year it was reported 67,440 MT.



Coriander supplies reported down in August at Kota mandi stockists were not keen to release 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 April 2017 from Rs.6580/-qtl to Rs.5108/-qtl in August due to lower demand because of higher stocks. It was traded at Rs.8100/-qtl during the corresponding period last year.

We expect Coriander NCDEX spot prices likely to support near Rs.4800 – 4500/-qtl. in coming days.

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.4200/-qtl and Eagle variety at Rs.4500/-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-Aug-17	31-July-17	31-Aug-16	Change
Badami	Guna (M.P.)	4200	3800	7000	10.53
Eagle		4500	4200	7000	7.14
Scooter		4800	4400	6500	9.09
Badami	Neemuch (M.P.)	4300	Closed	6500	--
Eagle		4600	Closed	6500	--
Scooter		4800	Closed	6700	--
Eagle	Kota (Raj.)	4500	4500	7000	Unch
Eagle(Split)		4600	4500	6600	2.22
Badami		4200	4200	7000	Unch
Badami(Split)		4200	4200	NA	Unch
Eagle(Split)	Ramganj (Raj.)	Closed	4100	6200	--
Eagle		Closed	4100	6200	--
Badami		Closed	3900	5900	--
Badami(Split)		Closed	3900	5900	--
Scooter		Closed	4800	6900	--
Eagle	Baran (Raj.)	4450	Closed	Closed	--
Badami		4150	Closed	Closed	--
Eagle	Bhawani (Raj.)	4200	3800	6300	10.53
Badami		4000	3600	6100	11.11
Scooter		4400	4000	6500	10.00
Double Paroot		NA	NA	NA	--
Badami	Gondal (Guj.)	NA	NA	NR	--
Eagle		NA	NA	NR	--

Coriander Price Outlook (weekly Chart, October Contract)


Candlesticks chart pattern reveals bearish sentiment in the market. RSI moving down in the market. Volumes are not supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX	4000	4200	5121	5250	5400
Monthly Trade Call	Call	Entry	T1	T2	SL
	Sell	Below 4950	4500	4400	5220

JEERA (CUMIN SEED)

Spot Market Recap

- Mixed sentiment witnessed in Jeera spot market during the month.
- As Jeera prices trading at higher levels buyers reported unresponsive.
- Good rainfall in Gujarat and Rajasthan major growing regions also added the sentiment as expected on time sowing and higher sowing area compared to last year.
- Higher stocks reported at Unjha market, stockists were fearful as they were buying Jeera from higher levels earlier and now at higher levels buyers reported unresponsive, so they may offload their stocks in coming days and put cap on prices further.
- Continue export demand reported well from Bangladesh, Sri Lanka, Middle East and China support Jeera prices in the spot market. Lower Jeera supply from Syria and Turkey to international market, shifted demand to India and supports the spot market.
- Jeera stocks at NCDEX warehouse as on 06 September at Jodhpur (unencumbered) 3 mt. At Unjha (unencumbered) 1973 mt and (pledged) 576 mt.

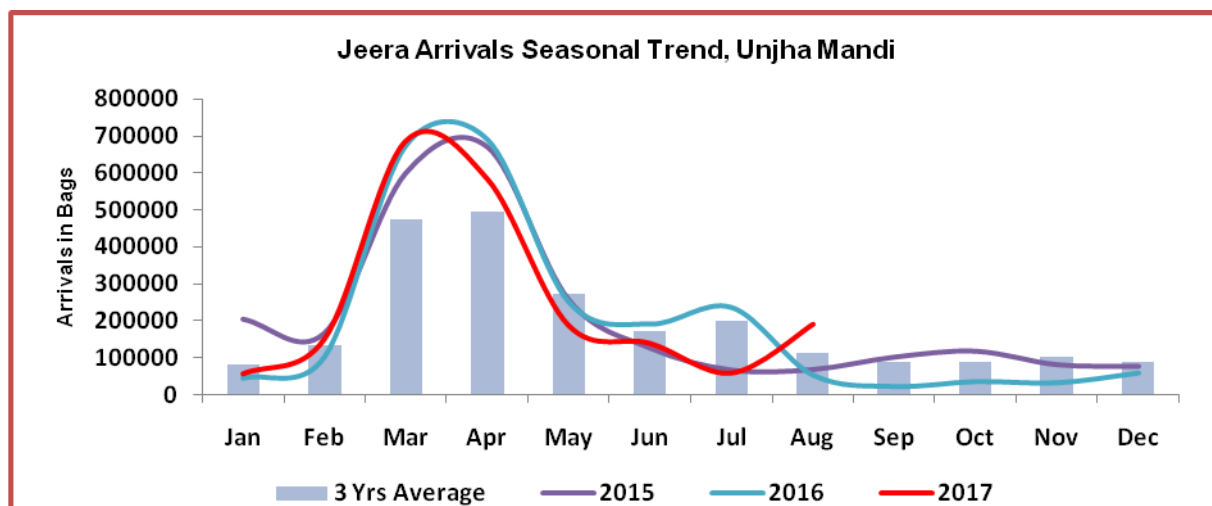
Monthly Jeera Arrival Scenario:

Market	August-17	July-17	August-16
Unjha (Gujarat)	1,90,000	58,000	54,600
Rajkot (Gujarat)	5519	5195	3180
Patan (Gujarat)	236	6	524
Dhrol (Gujarat)	85	13	174
Gondal (Gujarat)	NA	NA	2970
Jodhpur (Rajasthan)	5915	8700	6230
Merta City (Nagaur)(Raj.)	NR	NR	4875
Nagaur (Raj.)	4450	3300	3430
Anandpur Kalu (Raj.)	44	30	NR

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 1,32,000 bags during the current period. Arrivals up by 1,35,400 bags compared to corresponding period of last year.

Jeera Arrivals Scenario

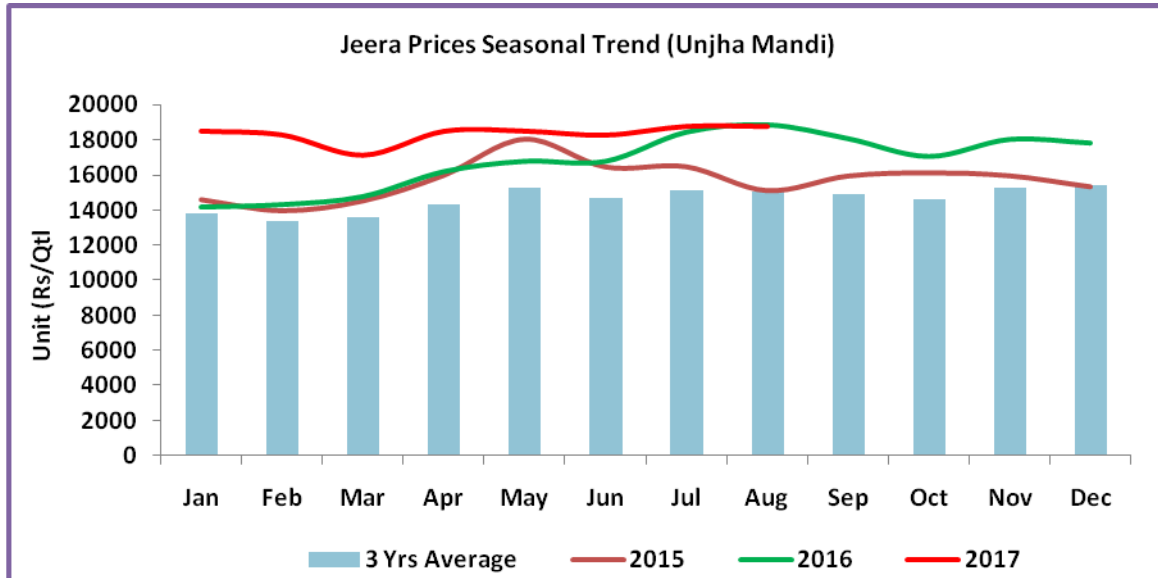


The above chart shows, Jeera supply in Unjha benchmark market. During August month supply reported up as stockists were releasing their stocks at higher prices level as a result of good export demand.

Stock Position:

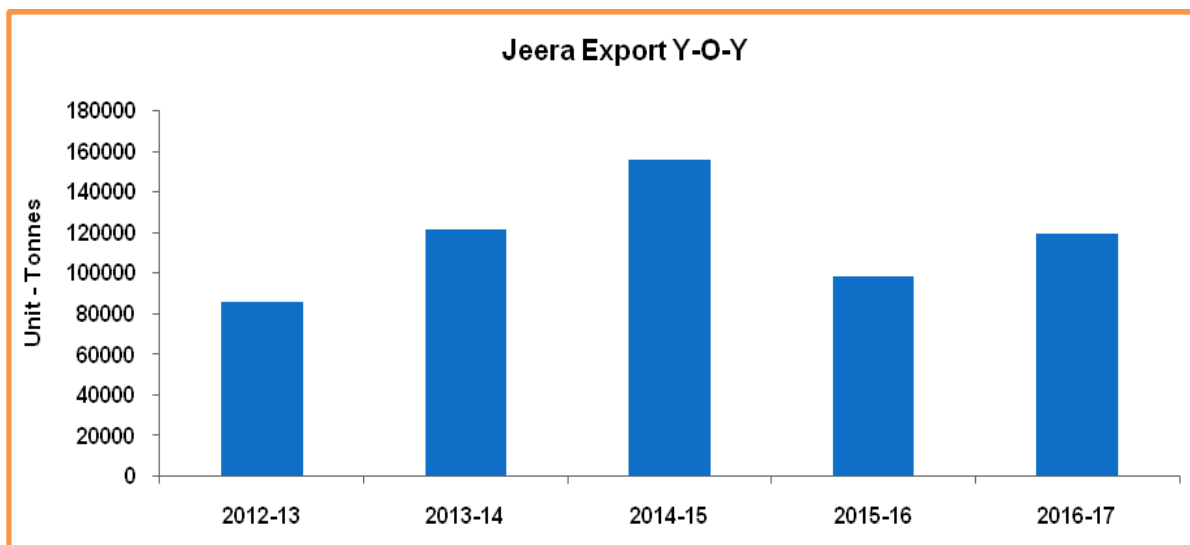
Agriwatch estimate for 2017-18, production 3,14,254 tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 18,688 tons, which is marginally higher than last year. Last year, ending stocks reported around 11,434 tons.

Jeera 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 August, average Jeera prices reported Rs.18768/-qtl compared same period last year Rs.18865/-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-Aug-17	31-July-17	31-Aug-16	Change
Local	Unjha (Guj.)	17500	17500	17300	Unch
NCDEX Quality		18800	18800	18400	Unch
Poojari type /Machine Cut		19800	19800	19000	Unch
Local	Rajkot (Guj.)	17625	17300	17325	1.88
Local	Patan (Guj.)	10000	NA	16750	--
Local	Dhrol (Guj.)	NA	16850	NR	--
Local	Gondal (Guj.)	NA	NA	NR	--
Local	Jodhpur (Raj.)	17500	17400	17500	0.57
Local	Merta City (Nagaur) (Raj.)	NR	NR	17500	--
Local	Nagaur (Raj.)	17500	17600	17700	-0.57
Local	Anandpur Kalu (Raj.)	NR	17500	17500	
Ganesh	New Delhi	20200	20000	18500	1.00
Poojari type / Machine Cut		21000	21500	20300	-2.33

Jeera (Cumin Seed) Technical Analysis (weekly Chart, October Contract)


Candlesticks chart pattern indicates prices not sustain at higher levels in the market. RSI moving up in neutral region indicates prices may go up in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	18500	18800	19985	19800	20000
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 19200	19600	19700	18900

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the period.
- Increasing imported pepper from Vietnam directly to Indian market mainly pressurizes the prices at higher levels.
- According to the report of General Department of Vietnam Customs, exports in July 2017 reached 21,536 tons of pepper of all kinds, down 5.8% in volume. Pepper exports were down from last month but increased 22.4% in volume over the same period last year.
- Vietnam exported to Sri Lanka up around 3,107 tons anticipated to Indian ports through Colombo.
- Agriwatch expects current year pepper production at around 65,000 – 70,000 tons. Monsoon rainfall reported well in growing regions.
- Indian export prices were at \$7,950 a tonne for Europe and \$8,200 a tonne for the US.
- 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.

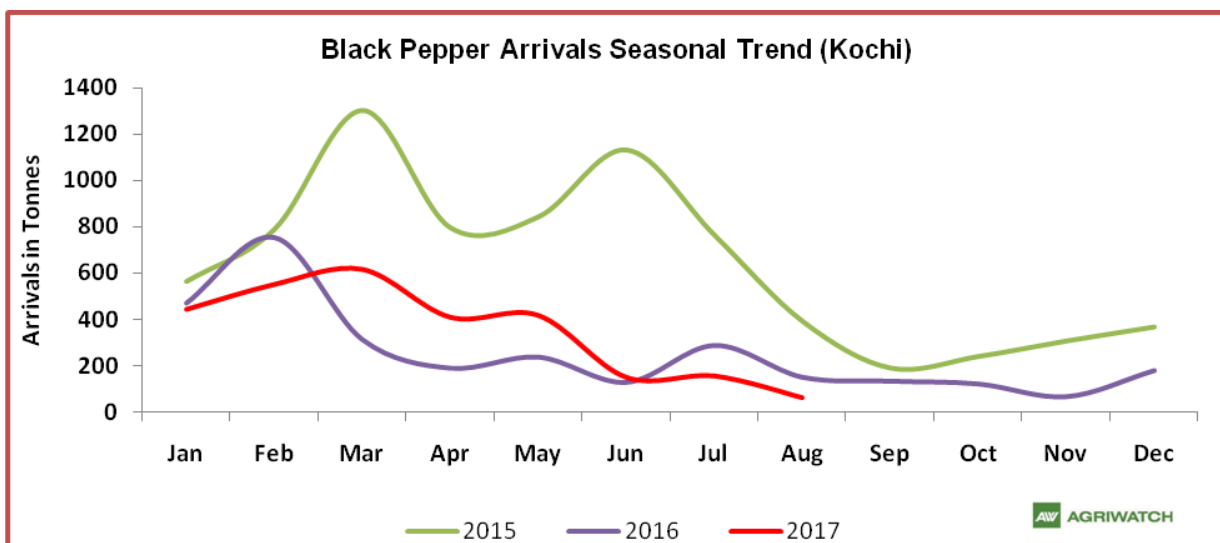
Monthly Black Pepper Arrival Scenario

Market	August-17	July-17	August-16
Kochi (Kerala)	63	157	158

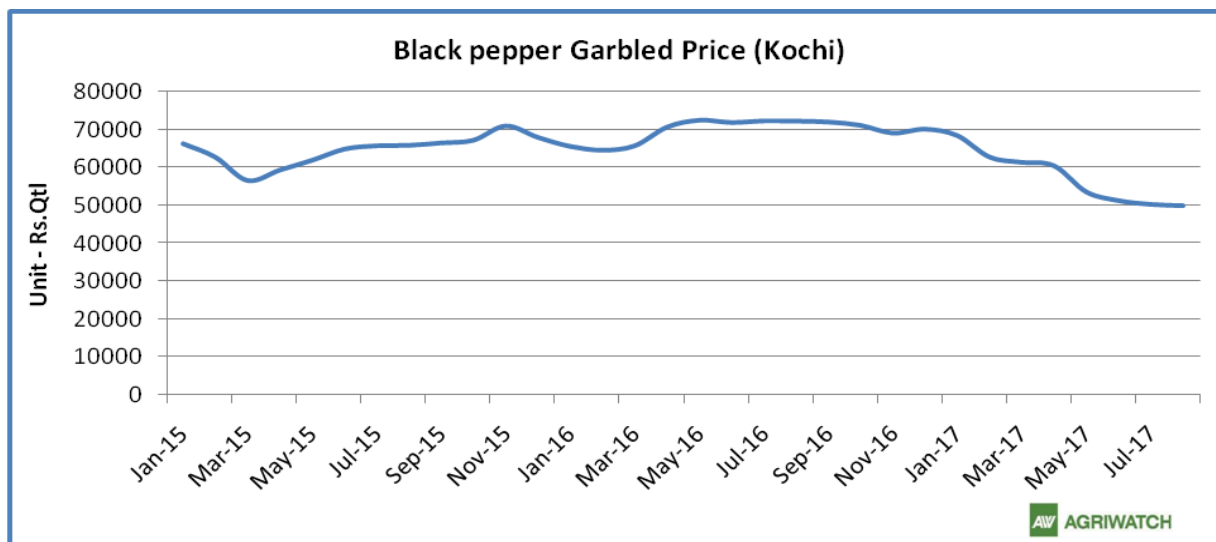
Unit – Tonne

Black pepper supply reported down by 94 tonnes during the month. Pepper supply down by 95 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 August 2017 reported 3153 tons compared to 2901 tons in the corresponding period previous year, due to increased production.

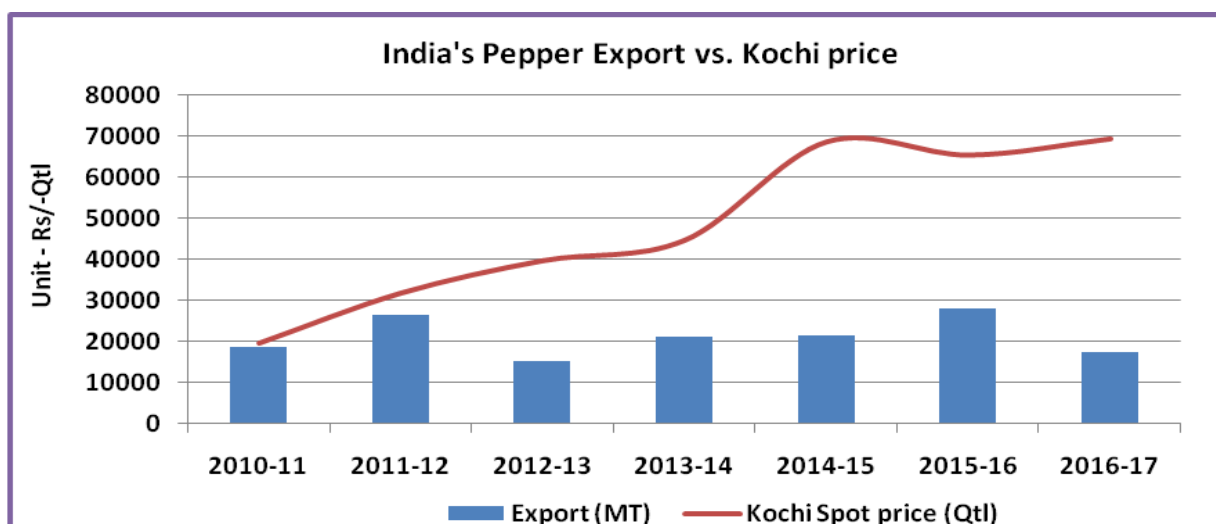


Pepper supply reported continuously down in Kochi spot market due to lower prices, producers and stockists were not keen on releasing their stocks at current prices level.



In 2017, pepper prices reported down continuously from January Rs.68,376/-qtl to Rs.49,931/-qtl in August due to increased supply as a result of higher production.

India's Pepper Export vs. Kochi Spot price



International Scenario

As per IPC report, pepper prices at most origins were reported stable during the week with a marginal increase recorded in Lampung and Sri Lanka. For white pepper, except in China the price was also reported stable. In Viet Nam the market has slowed down as farmers tried to hold back available material, expecting to get better price. The price however remain stable as last week in view of limited overseas demand as new material from current harvest in Brazil has started arrived in the market.



As per IPC report, in 2016 Indonesia total pepper export around 53100 MT compared to previous year 58075 MT.



As per IPC report, Pepper export from Indonesia to India reported up. In 2016, Vietnam exports around 6459 tonnes pepper to India as compared to previous year 4252 tonnes.

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)

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Aug-17	31-July-17	31-Aug-16	Change
Ungarbled	Kochi (Ker.)	47700	46900	70000	1.71
Garbled		49700	48900	73000	1.64
Ungarbled	Chikmagalur (Kar.)	44500	45000	68000	-1.11
Unpolished	New Delhi	52500	54000	74000	-2.78
Number 11.5		NA	NR	NA	--

Black Pepper Technical Analysis (weekly Chart, October Contract)


Candlestick chart pattern reveals range bound movement in the market. Volumes were not supporting the prices in the spot market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX		48000	48200	48855	49200	49500
Monthly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 48800	48400	48300	49100

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Cardamom market during the month.
- Normal export and festive demand reported in Cardamom market as prices trading at higher levels. Exporters mainly wait for good quality Cardamom to go for higher buying.
- Exporters have bought last week estimated around 60 - 70 tons.
- In Cardamom major growing region Kerala Second round picking activity continue and it will continue till 15th September.
- Cardamom second picking activity is going on in Kerala. In 2017-18 crop year, earlier expected production around 26,000 – 28,000 MT, but in midway weather condition not favourable for standing crop so production slightly fall expected, now good weather reported in Indian growing regions. As per trade sources, around 22,000 – 24,000 MT Cardamom may produce current year.
- From current price level Cardamom market totally depends on arrivals pressure, increasing supply may cap on prices at higher levels. We expect Cardamom prices may not fall much further from current levels at the most another 50 – 60 rupees/kgs fall is expected.

Monthly Cardamom Arrival Scenario:

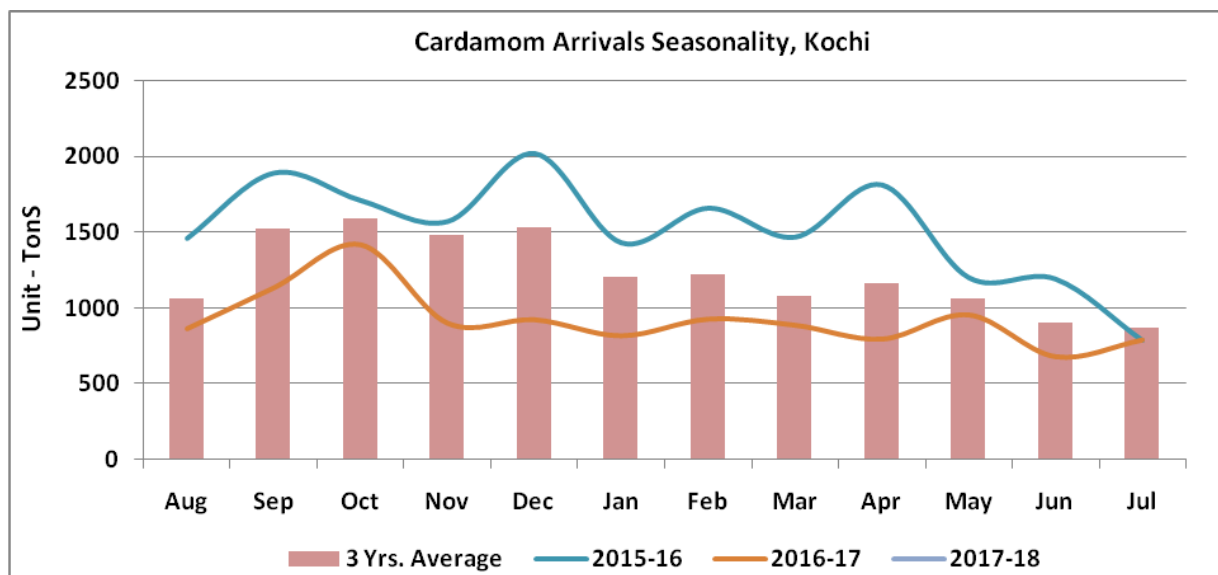
Market	August-17	July-17	August-16
Kerala (Kochi)	116,6580	789,598	863,792

Unit - Kgs

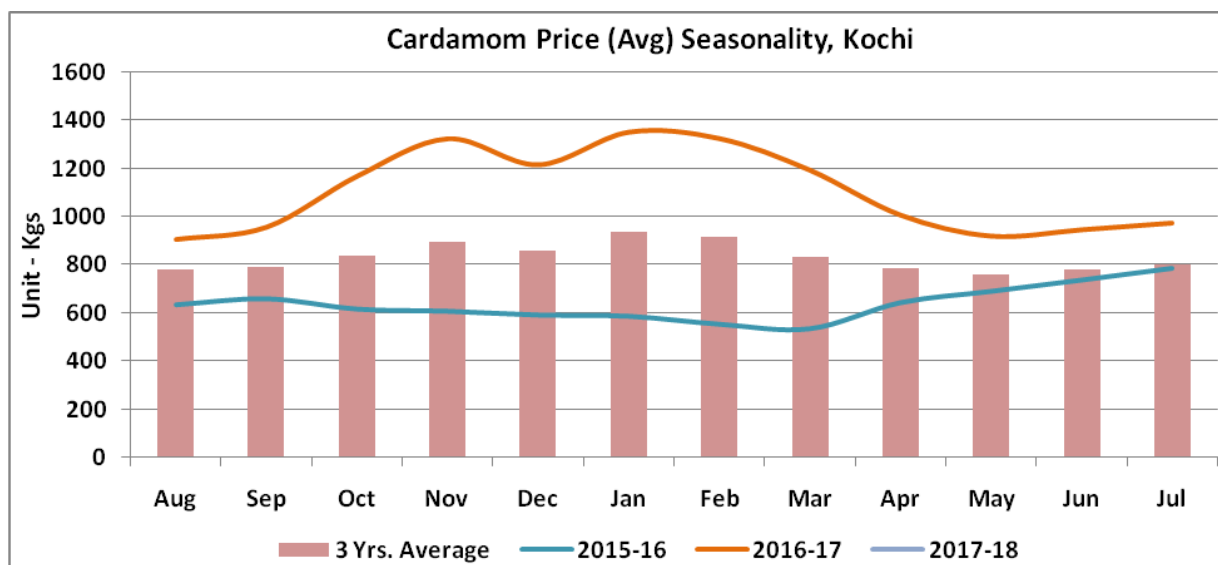
Cardamom arrivals reported up by 376,982 kgs during the period. Supply in current month compared to corresponding period of last year, is up by 302,788 kgs.

The current season officially began on August 1. Total arrivals during the current season up to 2nd September 2017 were at 1,244 tons and the sales were at 1,224 tonnes.

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 has fallen drastically last year (2016-17), due to dry spell with high temperatures in major growing region of Kerala.

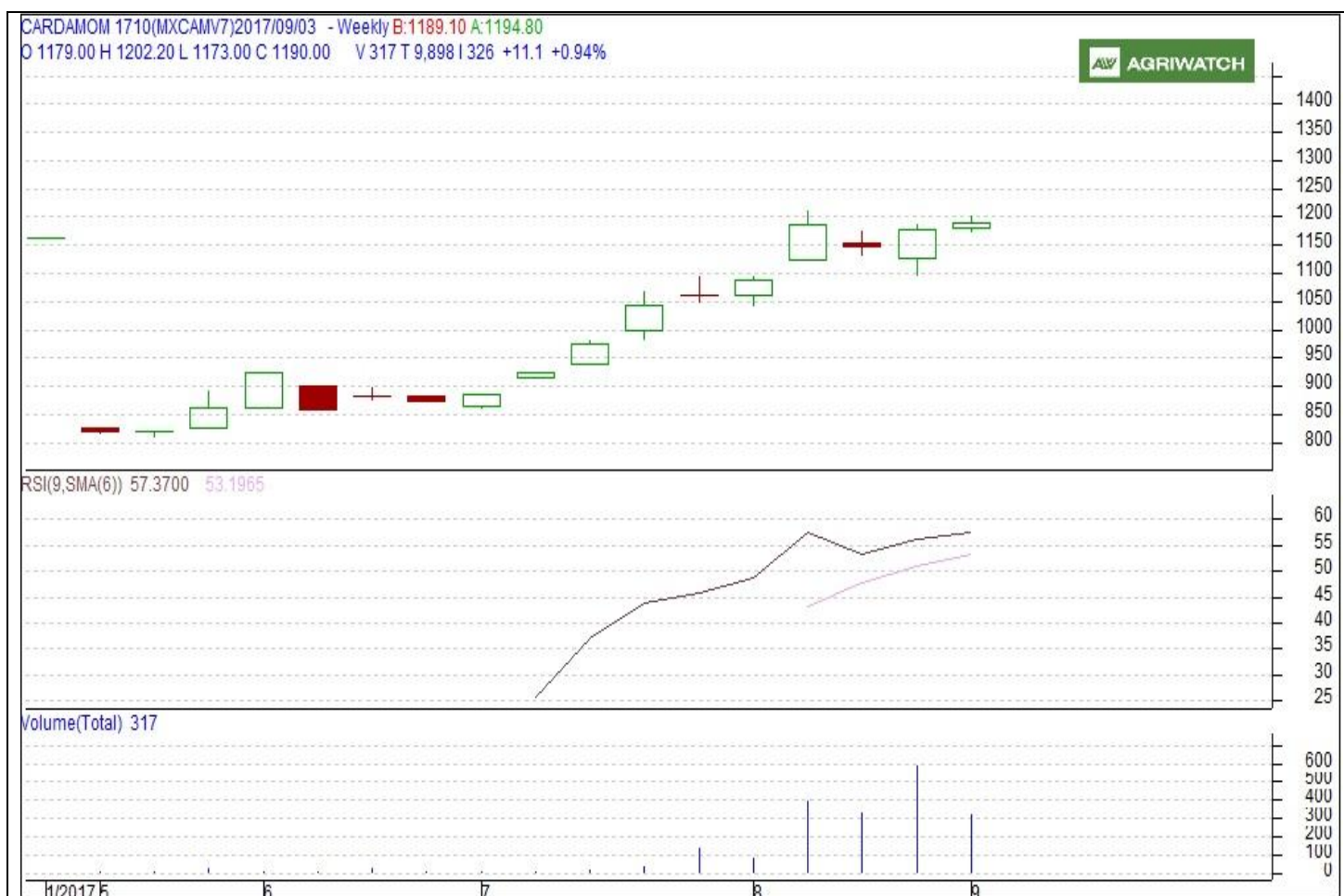


The above chart depicts, in August 2017-18 Cardamom prices reported Rs.1080/-kgs compared to Rs.907/-kgs in the corresponding period last year, due to good demand.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		31-Aug-17	31-July-17	31-Aug-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1515	1482	1264	2.23
	Avg. Price	1112	1084	982	2.58
New Delhi	Medium	900	900	780	Unch
	6.5 (Bold)	975	925	850	5.41
	7 (Bold)	1175	1125	900	4.44
	7.5 (Bold)	1300	1250	1000	4.00
	8 (Bold)	1550	1450	1250	6.90

Cardamom Technical Analysis (weekly Chart, October Contract)



Candlestick chart pattern reveals bullish trend in the market. 1100 seems strong support level for short term. RSI moving up in neutral region indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX	1100	1120	1161.4	1240	1250
Monthly Trade Call	Call	Entry	T1	T2	SL
	Buy	Above 1160	1220	1230	1130

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 4.8.2017

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			4/8/2017	28/7/2017	30/6/2017	29/7/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	5.40	5.18	4.85	9.04
CARDAMOM SMALL	AGEB	SAUDI ARABIA	20.50	20.37	20.29	14.79
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.42	2.42	2.42	3.85
	--		--	--	--	--
GINGER	INDIAN COCHIN	NEWYORK	5.29	5.29	5.29	5.29
	CHINESE WHOLE PEELED	NEWYORK	3.31	3.31	3.31	3.57
TURMERIC	ALLEPPEY	NEWYORK	3.19	3.19	3.19	3.42
GARLIC	CHINESE	NEWYORK	4.96	5.07	7.39	6.50
CORIANDER	CANADA	NEWYORK	1.32	1.32	1.32	1.32
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.84	3.84	3.53	3.75
FENNEL	INDIAN ASTA	NEWYORK	1.87	1.87	1.89	2.09
	EGYPTIAN	NEWYORK	2.54	2.54	2.54	2.60
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	1.26	1.26	1.26	1.65
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	10.47	10.47	9.92	11.25
	SRI LANKA (HAND PICKED)	NEWYORK	14.77	14.77	14.77	15.98
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	14.22	14.29

(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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