

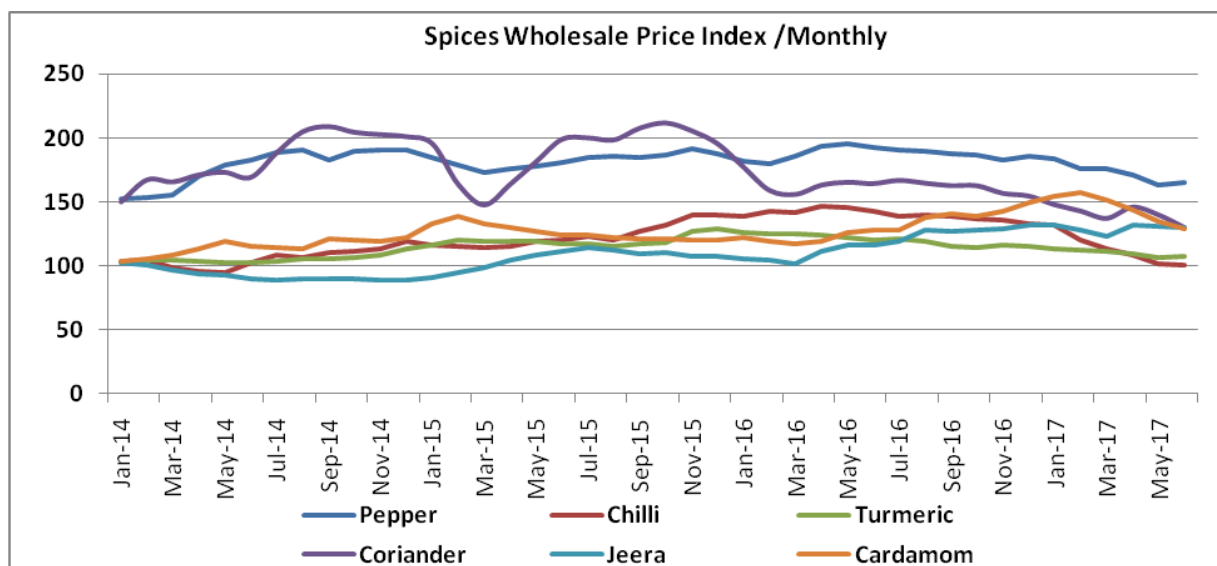
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# Spices Monthly Research Report

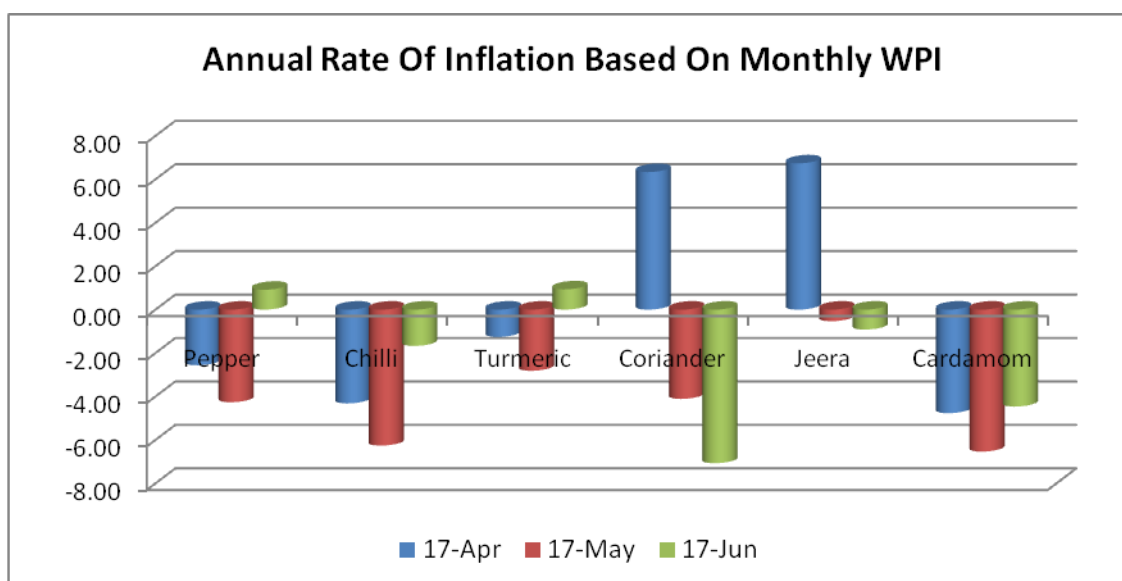
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Pepper price index in June 165.4 compared to 163.9 in May, Red chilli 100.1 in June down from 101.8 in May, Turmeric in June 108 compared to 107 in May, Coriander in June 130.1 from 140 in May, Jeera 129.6 in June compared to 130.8 in May and Cardamom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



## RED CHILLI

### Spot Market Recap

- By and large steady sentiment witnessed in Chilli domestic market during the period.
- Guntur Chilli market remained closed from 1<sup>st</sup> September due to protest against Govt.'s instruction to buy chilli and other agricultural commodity giving cash directly to farmers on the spot. It has created problems in practical business as traders have been making payments to farmers in 10 to 13 days after taking delivery. Traders in mandis have decided to go on indefinite strike against this.
- As per Andhra Pradesh Govt. normal Chilli area is around 125,154 hectares, as on 04 -10-2017 chilli sowing started in Guntur, Kurnool, Krishna and Anantapuram districts, till date 86,000 hectares sowing reported, last year it was reported 154,000 hectares.
- As per Telangana Govt. normal Chilli area reported around 68,414 hectares, as on 27 September 2017 chilli sowing around 24,920 hectares, last year it was reported 53,091 hectares. Chilli is at vegetative to flowering stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 04.10.2017 is recorded as 600.2 mm as against the Normal as on date of 589.7 mm showing by normal 2 per cent.

### Monthly Red Chilli Arrival Scenario

Market	September-17	August-17	September-16
<b>Guntur (Andhra Pradesh)</b>	Closed	12,55,000	975,000
<b>Warangal (Andhra Pradesh)</b>	138,000	70,500	63,500

Units – Bags (1 bag = 45 kgs)

In Warangal spot market, supply reported up by 67,500 bags during the period. Supply in the corresponding period of last year up by 74,500 bags.

### Red Chilli Arrivals Scenario

Red Chilli supply current year from Jan 2017 to 31<sup>st</sup> 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, but whole September month market closed and farmers were very distress about their produce.

In **Warangal** market, Red Chilli supply reported from Jan 2017 to 31<sup>st</sup> August, 1.20 lakh MT compared to same period last year 0.88 lakh MT.

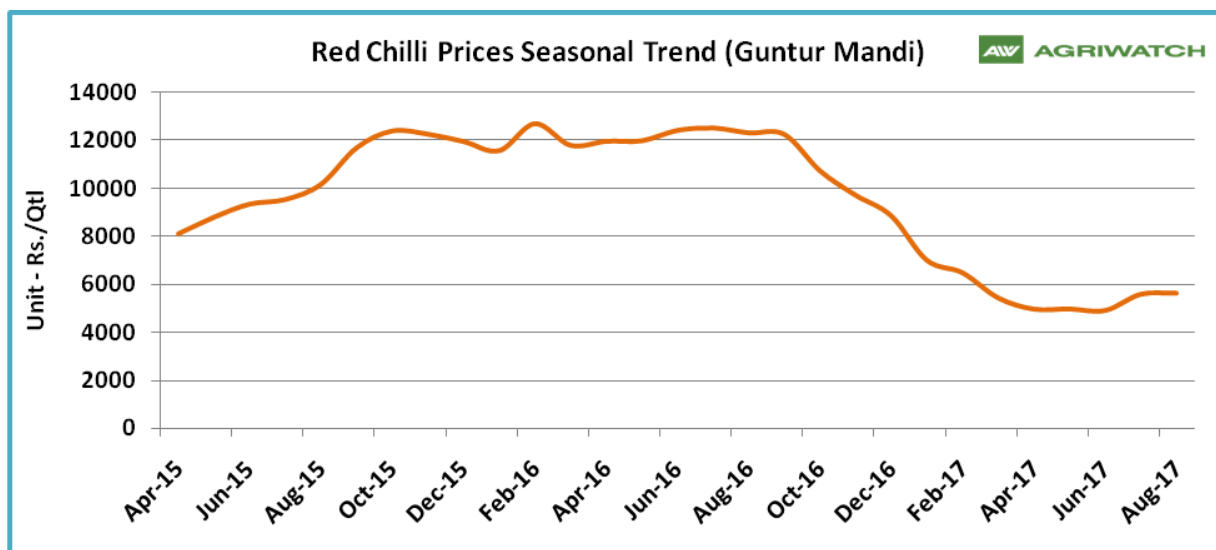
### Red Chilli Supply and Demand Analysis

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. We expect in 2018-19 Chilli ending stocks likely to be lower than current year.

### Agriwatch Red Chilli Production Estimate 2018-19 (First Advance)

As per Agriwatch sowing intention, 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.

As per Agriwatch first preliminary production estimate Red Chilli production for 2018-19 is estimated at 955,250 MT compared to previous year's 1,376,821 MT.



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 August, 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

Red Chilli NCDEX quality prices (loose) in Guntur market as on 31<sup>st</sup> August 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	29-Sep-17	31-Aug-17	29-Sep-16	Change
NCDEX Quality	Guntur (A.P.)	Closed	5200	10600	--
LCA 334		Closed	5600	11000	--
Teja		Closed	8500	12800	--
No. 273		Closed	7000	12300	--
No. 5		Closed	7000	13000	--
Fatki		Closed	3500	9000	--
Byadgi		Closed	7500	14500	--
US 341		Closed	7500	12800	--
Denvor Delux		Closed	NA	12500	--
Teja	Warangal (Telangana)	Closed	8800	12500	--
Wonder Hot		Closed	7200	12700	--
341		Closed	7900	13000	--
Denvor Delux		Closed	7300	12600	--
Paprika		Closed	NA	NA	--
Fatki		Closed	3200	8500	--
No. 12	Bedia (M.P.)	NA	NA	16000	--
Indu 2070		10000	9500	16000	5.26

MICO (Teja)	New Delhi	9500	9400	13000	1.06
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja (Khamam)		Closed	9700	14700	--
M.P. Maco Teja		Closed	NA	NA	--
Pala 12		Closed	NA	NA	--
LCA 334		Closed	8000	13700	--
Fatki		Closed	NA	10200	--
Packing		Closed	8000	13700	--

### 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

- By and large Turmeric market was reported steady as buyers remained passive. Sources revealed that, buyers are waiting for fresh retail demand.
- As per Andhra Pradesh Govt. normal Turmeric area reported around 17,695 hectares, as on 04 September 2017 Turmeric sowing started in Kurnool, Guntur and Krishna districts, till date 14,832 hectares sowing reported, last year it was reported 16,572 hectares.
- As per Telangana Govt. normal Turmeric area reported around 47,177 hectares, as on 27 September 2017 Turmeric sowing around 44,956 hectares, last year it was reported 45,633 hectares. Turmeric crop is in vegetative stage.
- Expectations of lower sowing area current year due to lower rain fall in major growing regions in Tamil Nadu and area shifting to Cotton and Maize crop in Telangana likely to support the prices.

### Monthly Turmeric Arrival Scenario

Market	September-17	August-17	September-16
Nizamabad (AP)	23,000	23,800	8,700
Duggirala (AP)	2336	4345	3,986
Salem (TN)	43	18	13
Erode (TN)	50,000	60,500	18,900
Sangli (Mah.)	19,150	13,500	11,100
Warangal(Telangana)	3,550	13,800	5,200

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 800 bags during the period. However, Turmeric supply reported up by 14,300 tonnes in September month as compared to corresponding period last year due to higher production.

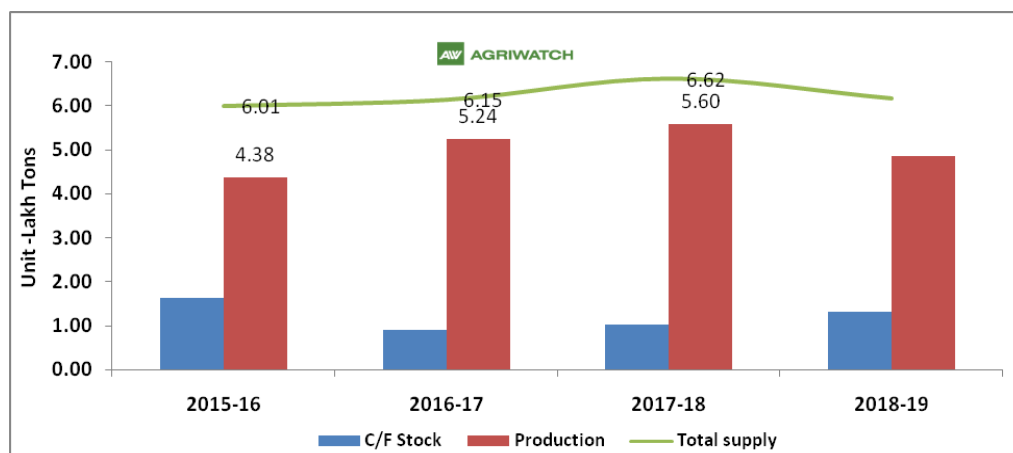
### Arrivals Scenario

In **Nizamabad** spot market, current year from February to 29<sup>th</sup> September 2017 supply reported around 74,865 MT compared to 47,985 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from February to 29<sup>th</sup> September 2017, 33,618 MT compared to 41,686 MT in the corresponding period last year.

### Turmeric Supply and Demand Analysis

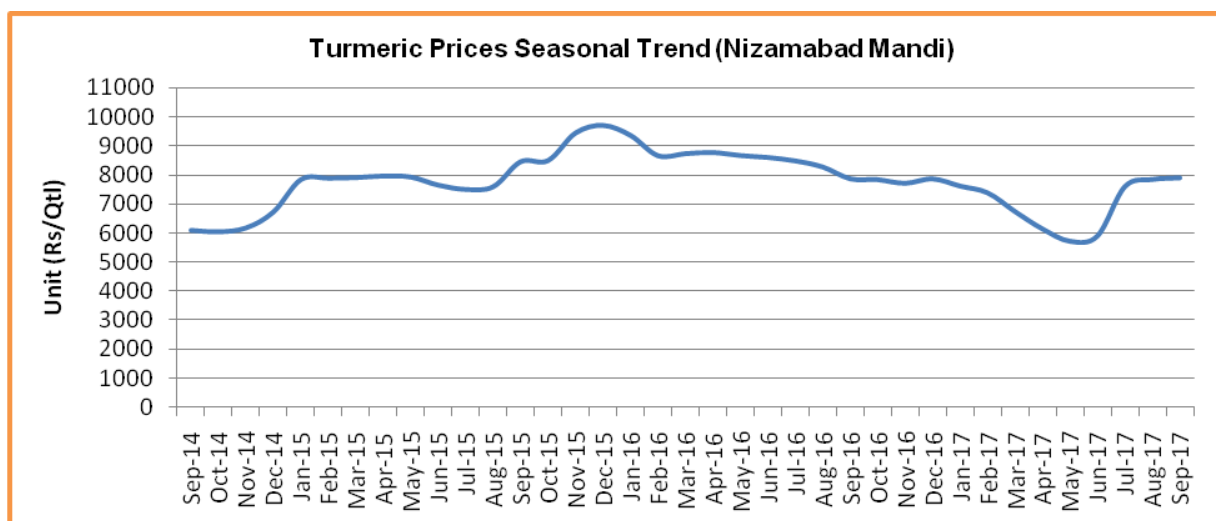
As per Agriwatch supply and demand scenario, current year beginning stocks reported around 1.02 lakh tons. In 2017-18 we expect ending stocks to be around 1.32 lakh tons, after increasing domestic consumption and exports.



### 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. 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 prices during September month ended with at Rs.7894/-qtl (loose).

### Turmeric Price Outlook

Currently, turmeric (finger) in Nizamabad is trading at Rs.7800/-qtl (loose).

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 2 - 3 months we expect Turmeric prices to have only a 10 -- 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.



## Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	29-Sep-17	31-Aug-17	29-Sep-16	Change
Nizam quality	Nizamabad(A.P.)	Closed	7800	7900	--
Double polish finger		Closed	8500	8600	--
Gattah (unpolished)		Closed	7600	7300	--
Gattah (double polished)		Closed	8300	8200	--
Bulb	Duggirala (A.P.)	7260	NR	7025	--
Finger		7260	NR	7100	--
Finger	Erode (T.N.)	Closed	8500	8750	--
Gattah		Closed	8100	8250	--
Sellem		Closed	9100	9150	--
Bulb	Salem(T.N.)	NR	7800	8000	--
Finger		NR	8500	8650	--
Rajpuri/Selam Finger	Sangli (Mah.)	9400	10600	8000	-11.32
Rajpuri Medium		8100	9700	7600	-16.49
Desi Kadappa		6800	7800	7200	-12.82
Finger	Warangal (Telangana)	Closed	7550	8750	--
Round		Closed	7350	8750	--

## Turmeric Price Outlook (weekly Chart, November Contract)



Candlestick chart pattern reveals range bound movement in the market. Volumes are supporting the prices. RSI moving down in neutral regions in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	6900	7100	7336	7900	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 7175	7600	7800	6900



## CORIANDER SEED

### Spot Market Recap

- Weak sentiment witnessed in Coriander major market during the month.
- Coriander supply reported up in the most of the mandi pressurizes the prices, however we expect prices below current level will not sustain in the spot market.
- We expect Coriander sowing area likely to go down current year as prices moving bottom level, and other alternative crop like Jeera in Gujarat and Chana and Garlic in Rajasthan prices comparatively better.
- Coriander stockists may hold their stocks, we expect prices likely to go up by Rs.1000 – 1500/- qtl in coming days.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 5<sup>th</sup> October Baran 210 mt, Gondal 9583 mt, Jaipur 159 mt, Kota 3961 mt and Ramganj mandi 309 mt. Coriander pledged (give as security on a loan) stocks Baran 30 mt, Gondal 430 mt, Jaipur 59 mt, Kota 508 mt and Ramganj mandi 270 mt.

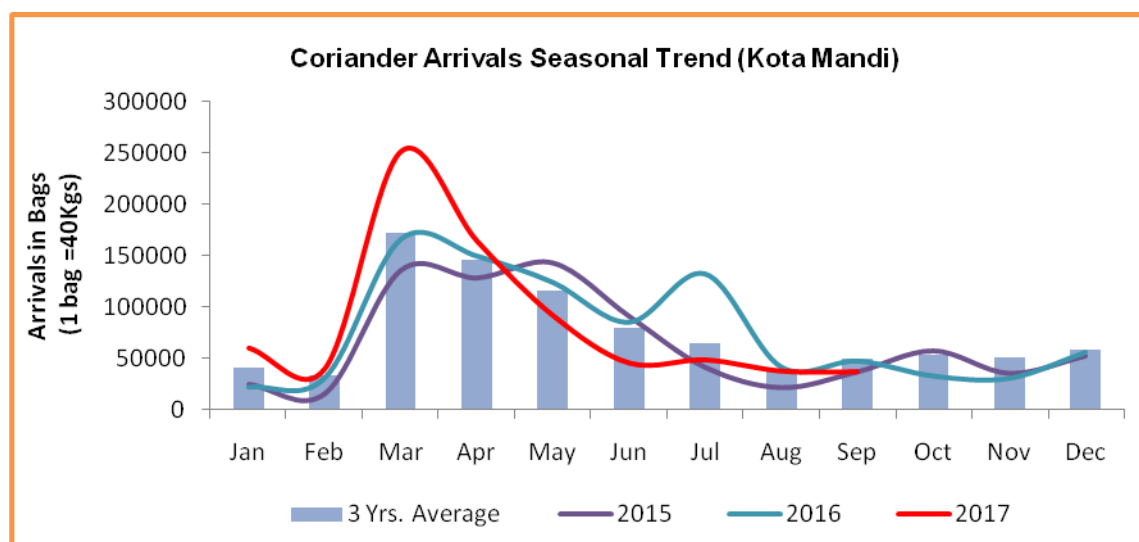
### Monthly Coriander Arrival Scenario

Market	September-17	August-17	September-16
<b>Guna (MP)</b>	40,500	36,200	51,700
<b>Neemuch (MP)</b>	14,550	10,100	19,350
<b>Kota (RJ)</b>	36,800	37,700	47,900
<b>Ramganj (RJ)</b>	110,000	77,200	112,500
<b>Baran (RJ)</b>	38,200	43,600	41,600
<b>Bhawani (RJ)</b>	7,250	6,250	15,650
<b>Gondal (GUJ)</b>	38,800	NA	9,900

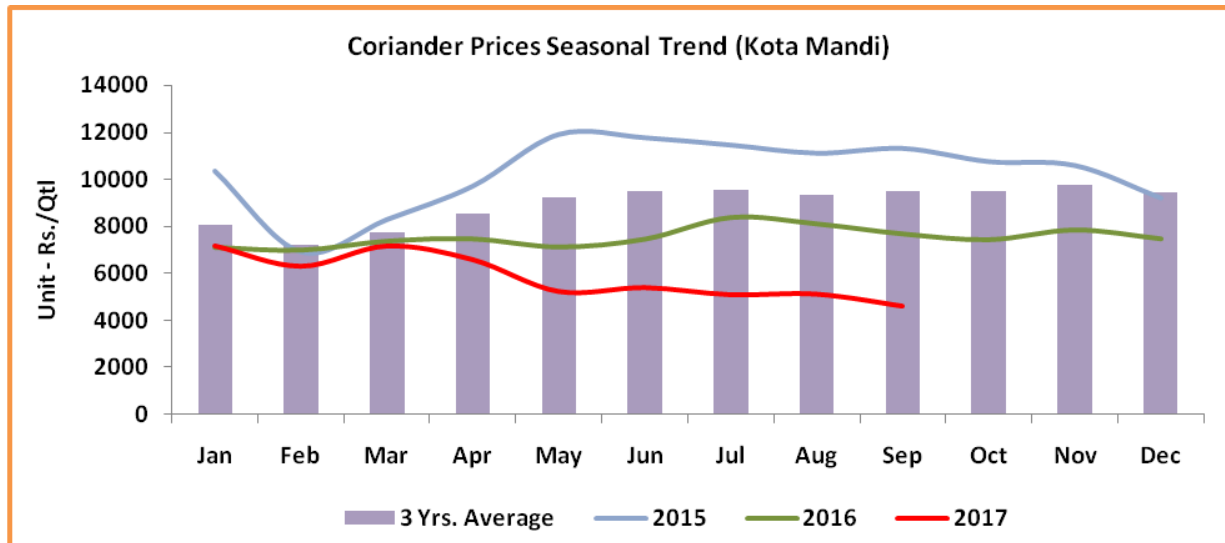
Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported down by 900 bags. Coriander supply reported down by 11,100 bags corresponding period last year.

In **Ramganj mandi**, current year from February to 29<sup>th</sup> September 2017 supply reported 79,176 MT however in the corresponding period last year it was reported 71,940 MT.



Coriander supplies reported down in September 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 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.4595/-qtl in September due to lower demand. It was traded at Rs.7681/-qtl during the corresponding period last year.

**We expect Coriander NCDEX spot prices likely to support near Rs.4200 – 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.4000/-qtl and Eagle 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 2 - 3 months is expected to be 20-25%. Thus, Coriander Badami prices are expected to gradually improve to a range of Rs.5000 – Rs.5300/- and Eagle variety is expected to increase to Rs.5500 – Rs.5800/-qtl.

*Reasons being:*

Prices at rock bottom, quality is good and Next crop is nearly 4 -5 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	29-Sep-17	31-Aug-17	29-Sep-16	Change
Badami	Guna (M.P.)	Closed	4200	6000	--
Eagle		Closed	4500	6300	--
Scooter		Closed	4800	6500	--
Badami	Neemuch (M.P.)	Closed	4300	6100	--
Eagle		Closed	4600	6200	--
Scooter		Closed	4800	7100	--
Eagle	Kota (Raj.)	Closed	4500	6600	--
Eagle(Split)		Closed	4600	6600	--
Badami		Closed	4200	6200	--
Badami(Split)		Closed	4200	6200	--
Eagle(Split)	Ramganj (Raj.)	Closed	Closed	6200	--
Eagle		Closed	Closed	6200	--
Badami		Closed	Closed	6100	--
Badami(Split)		Closed	Closed	6100	--
Scooter		Closed	Closed	6900	--
Eagle	Baran (Raj.)	Closed	4450	6250	--
Badami		Closed	4150	6050	--
Eagle	Bhawani (Raj.)	Closed	4200	6000	--
Badami		Closed	4000	5800	--
Scooter		Closed	4400	6200	--
Double Paroot		Closed	NA	NA	--
Badami	Gondal (Guj.)	Closed	NA	6500	--
Eagle		Closed	NA	7000	--

**Coriander Price Outlook (weekly Chart, November 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	Nov	4500	4600	4934	5150	5250
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 4950	4700	4600	5100

### JEERA (CUMIN SEED)

#### Spot Market Recap

- By and large weak sentiment witnessed in Jeera spot market during the month.
- In the Jeera spot market buyers reported unresponsive, they were waiting for fresh retail demand.
- Jeera export prices at Mundra Port as on 4<sup>th</sup> October Jeera 1% Singapore quality at reported Rs.18650/-qtl, 2% Singapore Rs.18400/-qtl, 1% European Rs.19150/-qtl and 2% European Rs.18900/-qtl.
- Continue export demand reported well from Bangladesh, Sri Lanka, Middle East and China supports the spot market.
- Due to good rainfall in Gujarat and Rajasthan major growing regions sowing likely to start on time (After Diwali festival in Gujarat) also added the sentiment, we expect sowing area likely to go up current year.
- Jeera stocks at NCDEX warehouse as on 05 October at Jodhpur (unencumbered) 42 mt and (pledged) 57 mt. At Unjha (unencumbered) 4553 mt and (pledged) 1121 mt.

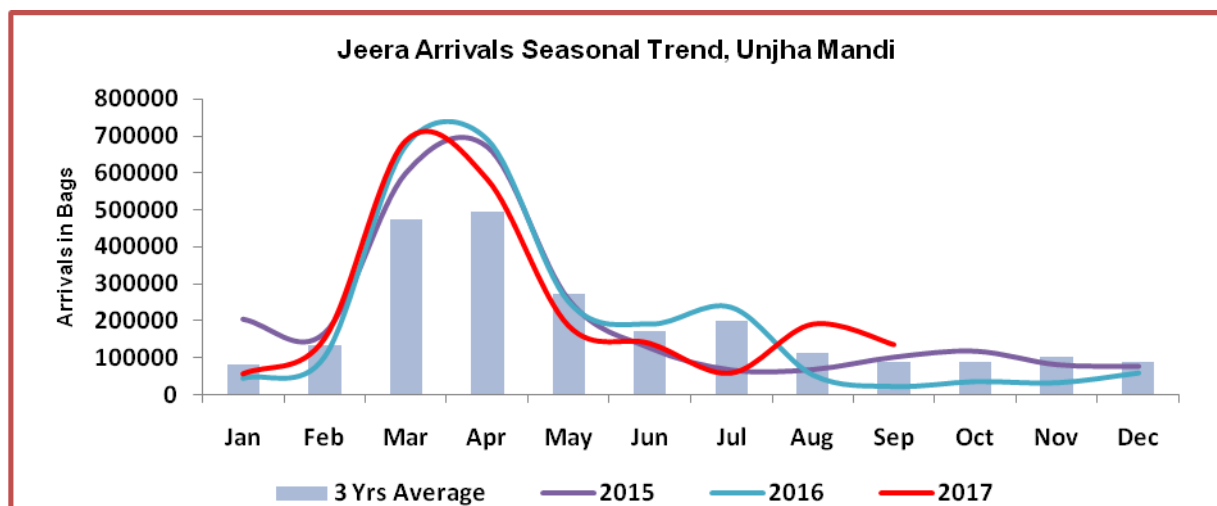
#### Monthly Jeera Arrival Scenario:

Market	September-17	August-17	September-16
Unjha (Gujarat)	134,800	1,90,000	22,600
Rajkot (Gujarat)	10940	5519	3121
Patan (Gujarat)	217	236	314
Dhrol (Gujarat)	126	85	255
Gondal (Gujarat)	10800	NA	2030
Jodhpur (Rajasthan)	5625	5915	2995
Merta City (Nagaur)(Raj.)	NR	NR	4800
Nagaur (Raj.)	3925	4450	3210
Anandpur Kalu (Raj.)	32	44	NA

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 55,200 bags during the current period. Arrivals up by 112,200 bags compared to corresponding period of last year.

#### Jeera Arrivals Scenario

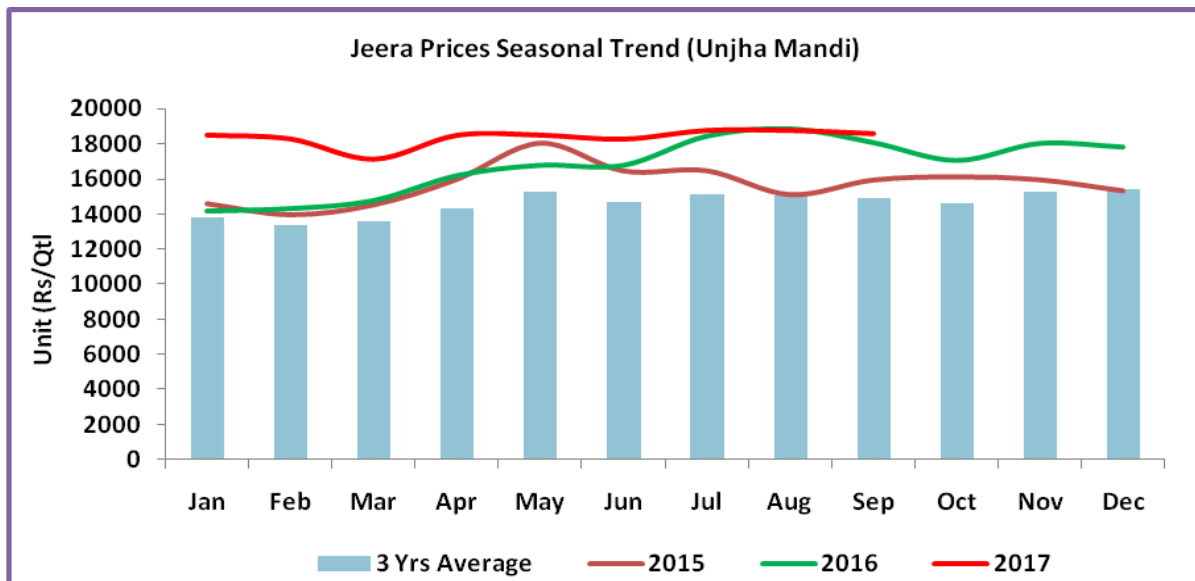


The above chart shows, Jeera supply in Unjha benchmark market. During September month supply reported down as stockists were holding back their stocks, as they expected higher prices in coming days.

#### Stock Position:

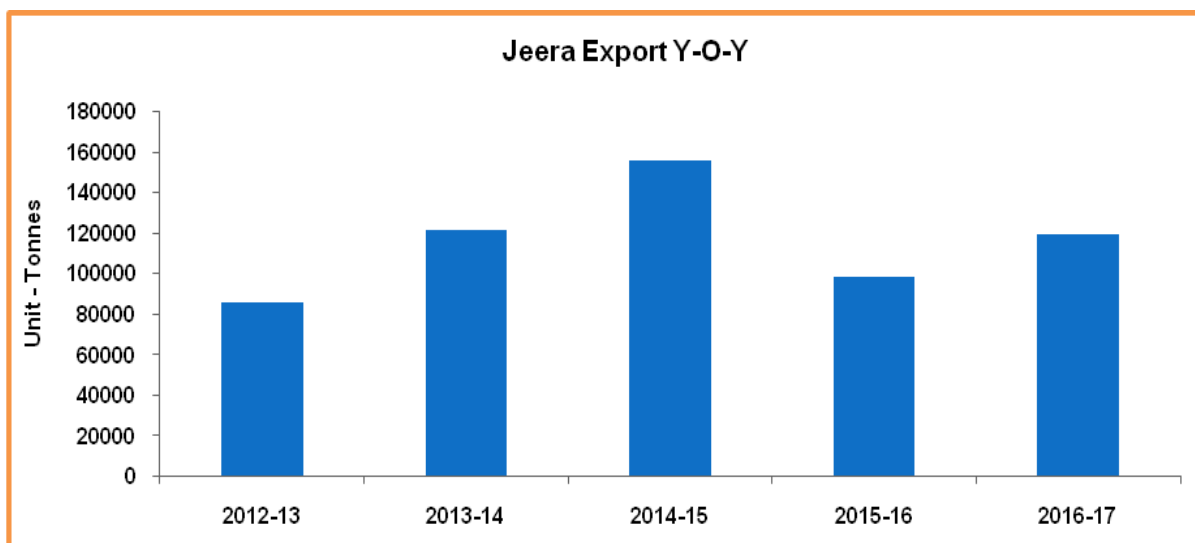
Agriwatch estimate for 2017-18, production 3,14,254 tons. Current year we estimate after increasing exports and domestic consumption, ending stocks would be around 17,293 tons, which is marginally higher than last year. Last year, ending stocks reported around 11,039 tons.

#### 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 September, average Jeera prices reported Rs.18588/- qtl compared same period last year Rs.18074/-qtl. At higher side Rs.19200/-qtl is a resistance level.

**We expect prices to take support in the spot market from Rs.18000 – Rs.18200/- qtl NCDEX quality price level in coming days.**



**Spot Prices Monthly Change**

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	29-Sep-17	31-Aug-17	29-Sep-16	Change
Local	Unjha (Guj.)	17400	17500	16700	-0.57
NCDEX Quality		18700	18800	17600	-0.53
Poojari type /Machine Cut		19600	19800	18400	-1.01
Local	Rajkot (Guj.)	17155	17625	16375	-2.67
Local	Patan (Guj.)	16900	10000	14650	69.00
Local	Dhrol (Guj.)	16250	NA	15475	--
Local	Gondal (Guj.)	Closed	NA	17000	--
Local	Jodhpur (Raj.)	17500	17500	16500	Unch
Local	Merta City (Nagaur) (Raj.)	NR	NR	17000	--
Local	Nagaur (Raj.)	17300	17500	16800	-1.14
Local	Anandpur Kalu (Raj.)	17000	NR	17000	
Ganesh	New Delhi	19500	20200	18000	-3.47
Poojari type / Machine Cut		21000	21000	19900	Unch

**Jeera (Cumin Seed) Technical Analysis (weekly Chart, November Contract)**


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	18600	18800	19195	19500	19700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 19195	18900	18800	19380

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the period.
- Increasing imported pepper from Vietnam directly to Indian consuming market mainly pressurizes the prices at higher levels. Large import quantity reported at Nava Sheva port Chennai and the Bangalore ICD.
- Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Indian export prices were at \$7,000 a tons c&f for Europe and \$7,250 a tons c&f for the US. Whereas, Sri Lanka, Vietnam and Brazil were offering at \$5,300, \$4,300 and \$3,500 a tons respectively.

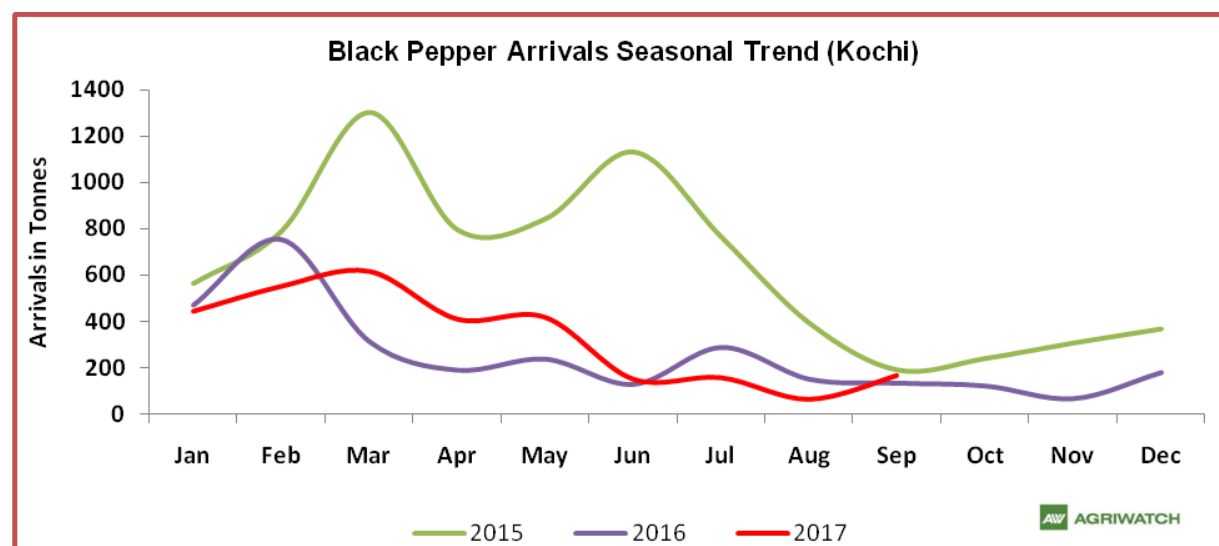
### Monthly Black Pepper Arrival Scenario

Market	September-17	August-17	September-16
<b>Kochi (Kerala)</b>	166	63	128

Unit – Tonne

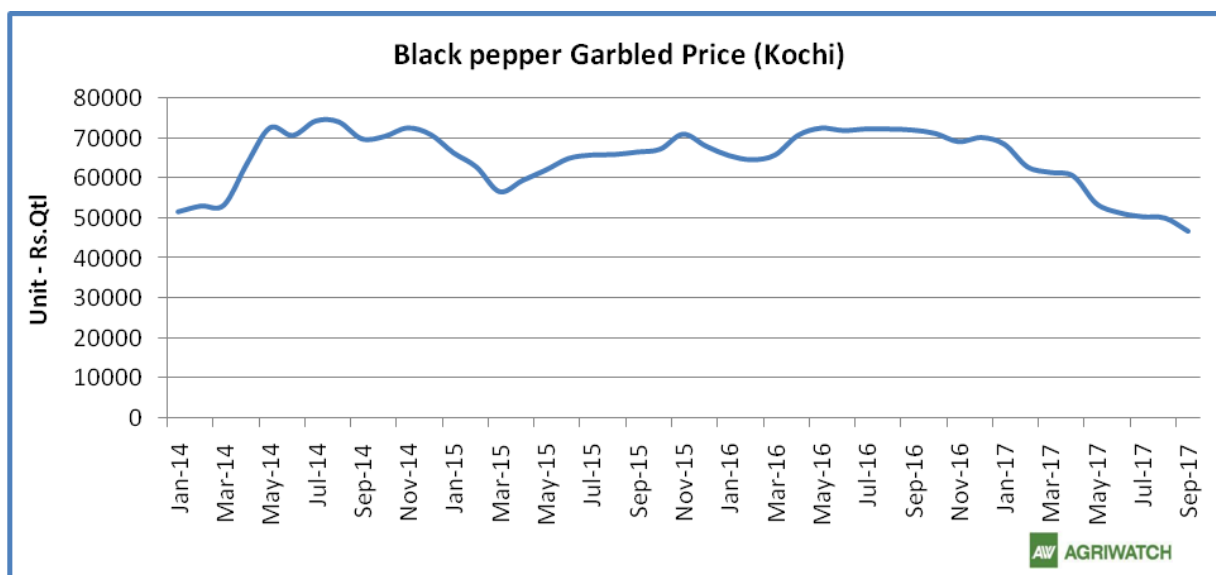
Black pepper supply reported up by 103 tonnes during the month. Pepper supply up by 38 ton in the current month compared to the corresponding period of last year. Availability of imported pepper reported higher in the spot market.

Black pepper supply in Kochi market from Dec 2016 to September 2017 reported 3162 tons compared to 3026 tons in the corresponding period previous year, due to increased production.



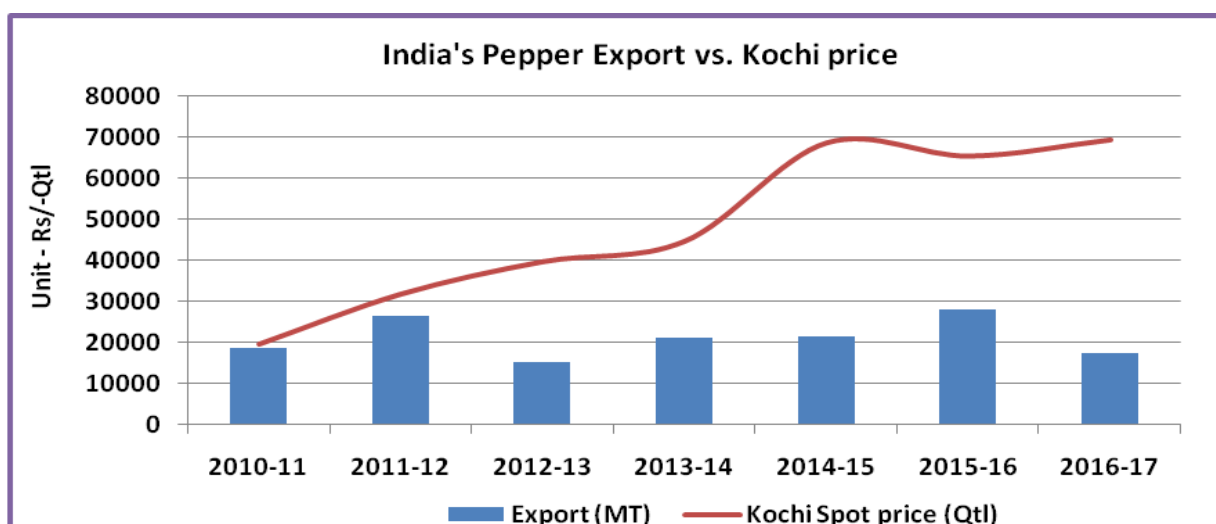
Pepper supply reported up in Kochi spot market in September, producers and stockists were releasing their stocks and higher imported pepper from Vietnam is the main reason.





In 2017, pepper prices reported down continuously from January Rs.68,376/-qtl to Rs.46,647/-qtl in September due to increased supply as a result of higher production.

#### India's Pepper Export vs. Kochi Spot price



#### International Scenario

According to the Ministry of Agriculture and Rural Development Vietnam, domestic pepper prices in the past nine months have been falling steadily with a reduction of 35-40% due to weak market demand, while the export of pepper has not been open. In addition, pepper prices in the world are also low, so prices in Vietnam cannot increase.

Vietnam total export volume in the first nine months of 2017 to reach 181,000 tons and \$ 966 million, up 23% but down 19.2% in value over the same period in 2016.

The average pepper export value in the first eight months of 2017 reached USD 5,377.3 per tonne, down 33.9 per cent over the same period last year. The largest pepper exporters of Vietnam in the first eight months of 2017 were India, United Arab Emirates, Pakistan and Germany with 39.6% market share.

**Spot Prices Monthly Change**

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Sep-17	31-Aug-17	29-Sep-16	Change
Ungarbled	Kochi (Ker.)	Closed	47700	68300	--
Garbled		Closed	49700	71300	--
Ungarbled	Chikmagalur (Kar.)	Closed	44500	67000	--
Unpolished	New Delhi	46000	52500	73000	-12.38
Number 11.5		NA	NA	NA	--

**Black Pepper Technical Analysis (weekly Chart, November Contract)**


Candlestick chart pattern reveals bearish sentiment in the market. Volumes were supporting the prices in the spot market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	42000	42500	43100	44200	44500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 43500	43000	42500	44000

## CARDAMOM

### Spot Market Recap

- Continue firm sentiment witnessed in Cardamom market during the month.
- Exporters have bought last week estimated around 70 - 80 tons.
- In Cardamom major growing region Kerala third round picking started and it will continue till end of October.
- Cardamom second picking activity finished 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.

### Monthly Cardamom Arrival Scenario:

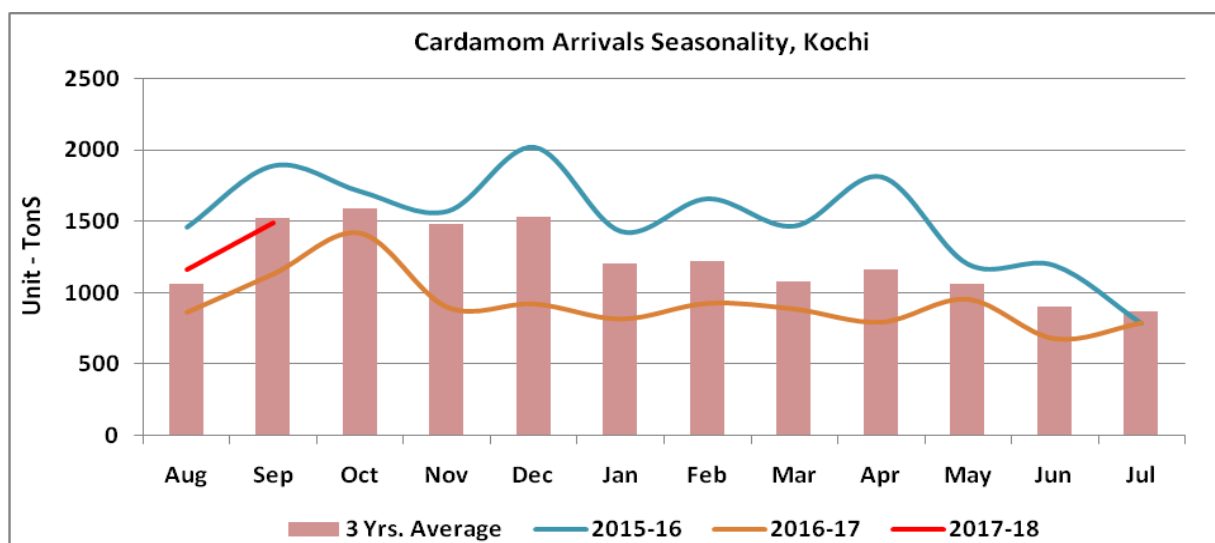
Market	September-17	August-17	September-16
<b>Kerala (Kochi)</b>	1,485,914	1,166,580	1,131,623

Unit - Kgs

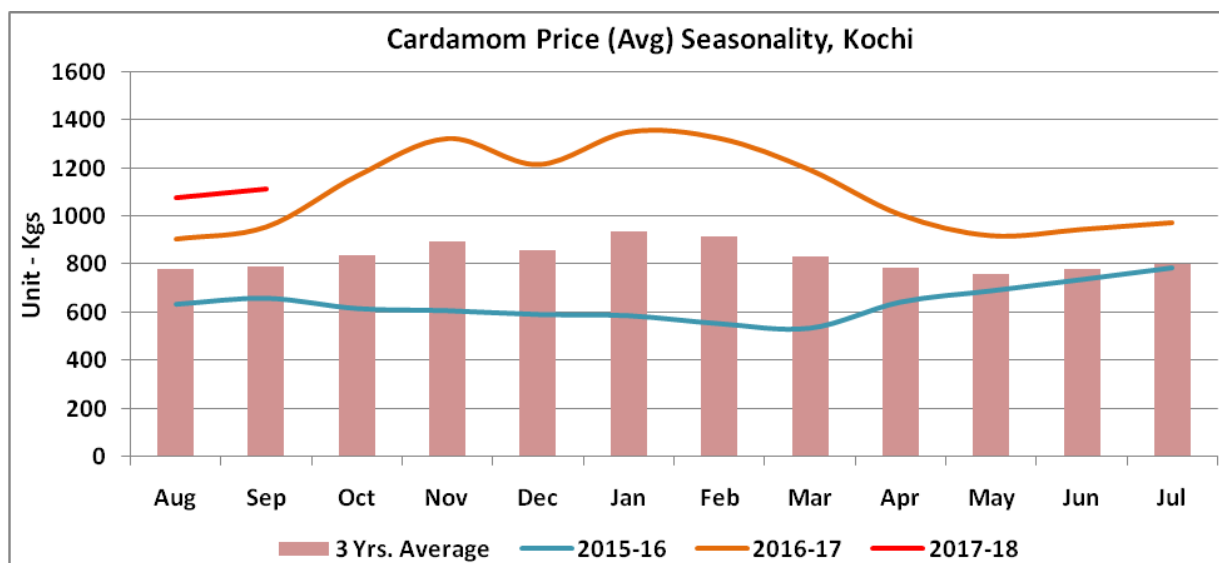
Cardamom arrivals reported up by 319,334 kgs during the period. Supply in current month compared to corresponding period of last year, is up by 354,291 kgs.

The current season officially began on August 1. Total arrivals during the current season up to 2<sup>nd</sup> September 2017 were at 2,652 tons and the sales were at 2,607 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 September 2017-18 Cardamom prices reported Rs.1117/-kgs compared to Rs.958/-kgs in the corresponding period last year, due to good export and festive season demand in the spot market.

#### Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		29-Sep-17	31-Aug-17	29-Sep-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	NA	1515	1262	--
	Avg. Price	NA	1112	973	--
New Delhi	Medium	925	900	800	2.78
	6.5 (Bold)	1025	975	850	5.13
	7 (Bold)	1200	1175	900	2.13
	7.5 (Bold)	1350	1300	1000	3.85
	8 (Bold)	1650	1550	1270	6.45

## Cardamom Technical Analysis (weekly Chart, November Contract)



Candlestick chart pattern reveals prices not sustain at higher levels in the market. 1050 seems strong support level for short term. RSI moving down in neutral region indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	1050	1060	1102.7	1150	1160
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 1110	1070	1060	1140

(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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