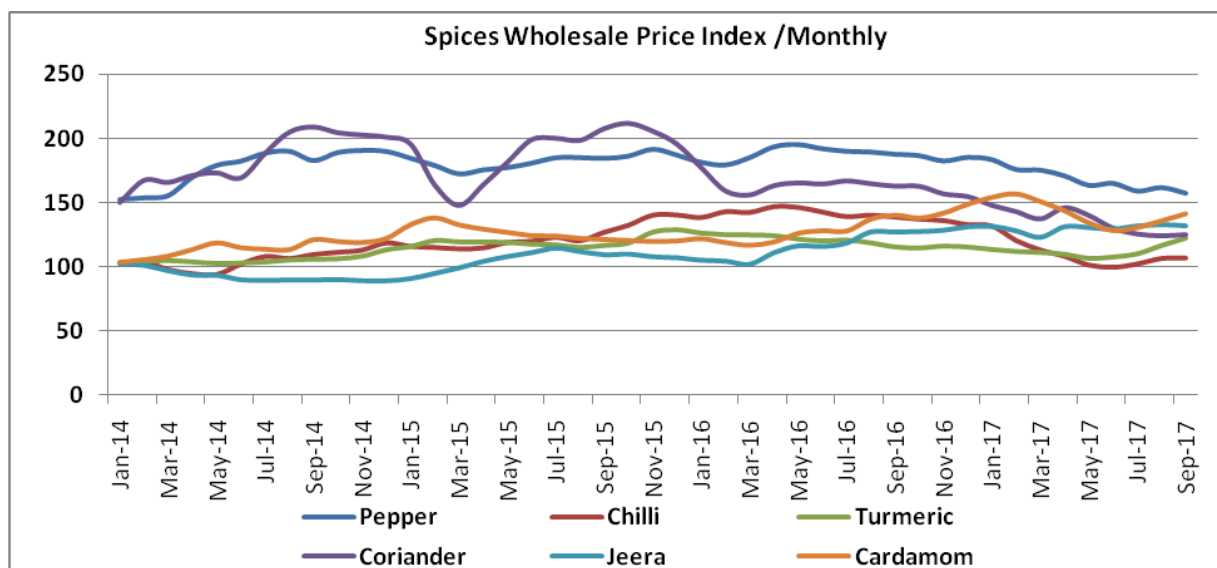
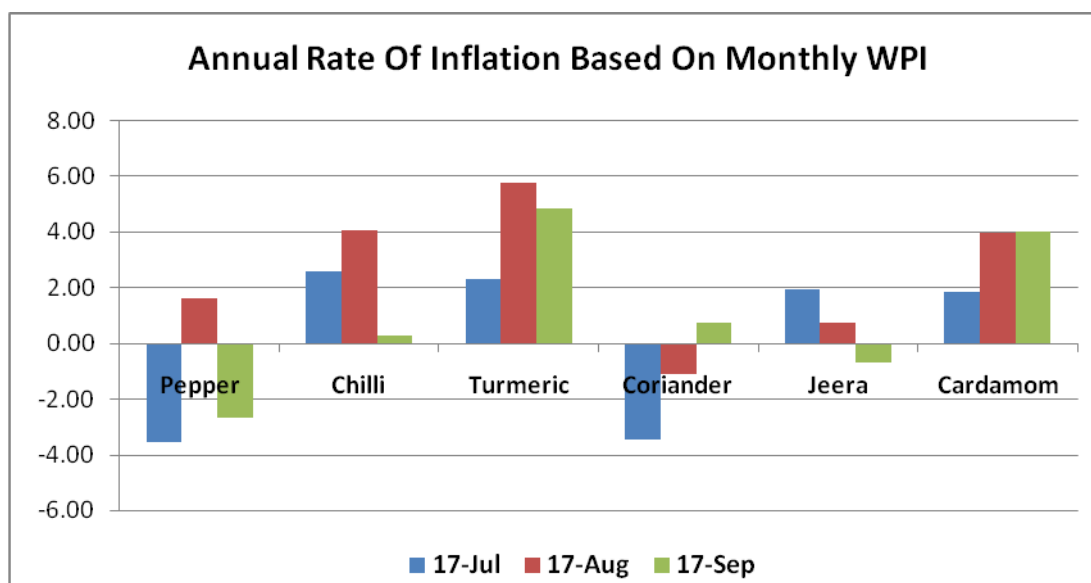

Spices Monthly Research Report

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Pepper price index in Sep 157.8 compared to 162.1 in Aug, Red chilli 107.2 in Sep up from 106.9 in Aug, Turmeric in Sep 122.6 up from 116.9 in Aug, Coriander in Sep 125.1 up from 124.2 in Aug, Jeera 132.2 in Sep compared to 133.1 in Aug and Cardamom in Sep 141.5 up from 136 in Aug.



RED CHILLI

Spot Market Recap

- Steady to firm sentiment witnessed in Chilli domestic market during the period.
- As per farmers' sowing intentions estimated by Agriwatch, in Madhya Pradesh current year chilli area may go down by 40% due to lower prices last year.
- As per market information, current year farmers are picking chilli at green stage and did not wait to get it fully matured till red stage. Farmers are receiving higher prices for green chilli than red chilli prices and bringing their crop to the Bedia mandi.
- As per Andhra Pradesh Govt. final Kharif sowing figure current year, normal Chilli area is around 125,154 hectares, as on 11-10-2017 chilli sowing 91,636 hectares sowing reported, last year it was reported 164,615 hectares.
- In Andhra Pradesh Rabi chilli sowing started, area reported lower till date. As per Andhra Pradesh Govt. normal Chilli area is around 27,032 hectares. As on 25 Oct 2017 chilli sowing around 352 hectares sowing reported, last year it was reported 3199 hectares.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2017 to 25.10.2017 is recorded as 693.6 mm as against the Normal as on date of 701.2 mm showing by Normal 0 per cent. During South-West Monsoon period Normal rainfall received in North Coastal (-1.3%), South-Coastal (7.2%), and in Rayalaseema (13.4%).

Monthly Red Chilli Arrival Scenario

Market	October-17	September-17	October-16
Guntur (Andhra Pradesh)	867,000	Closed	920,000
Warangal (Andhra Pradesh)	122,000	138,000	69,000

Units – Bags (1 bag = 45 kgs)

Farmers and stockists only releasing their produce above prevailing prices in the spot market. In Warangal spot market, supply reported down by 16,000 bags during the period. However, supply in the corresponding period of last year up by 53,000 bags due to bumper production in 2017-18.

Red Chilli Arrivals Scenario

Red Chilli supply current year from Jan 2017 to 30th October in **Guntur** market reported 4.06 lakh MT compared to corresponding period of last year 3.35 lakh MT bags due to higher production current year, In **Warangal** market, Red Chilli supply reported from Jan 2017 to 30th October, 1.30 lakh MT compared to same period last year 0.91 lakh MT.

Guntur Cold storage stocks

As per market sources, in Guntur Chilli cold storage stocks reported higher due to higher production in 2017 – 18. As on 26 October, stocks were estimated around 193,500 to 211,000 MT compared to last year's 126,000 to 145,500 MT. As per estimates, around 54,000 to 67,000 MT chilli stocks are likely to be carried forward for next year.

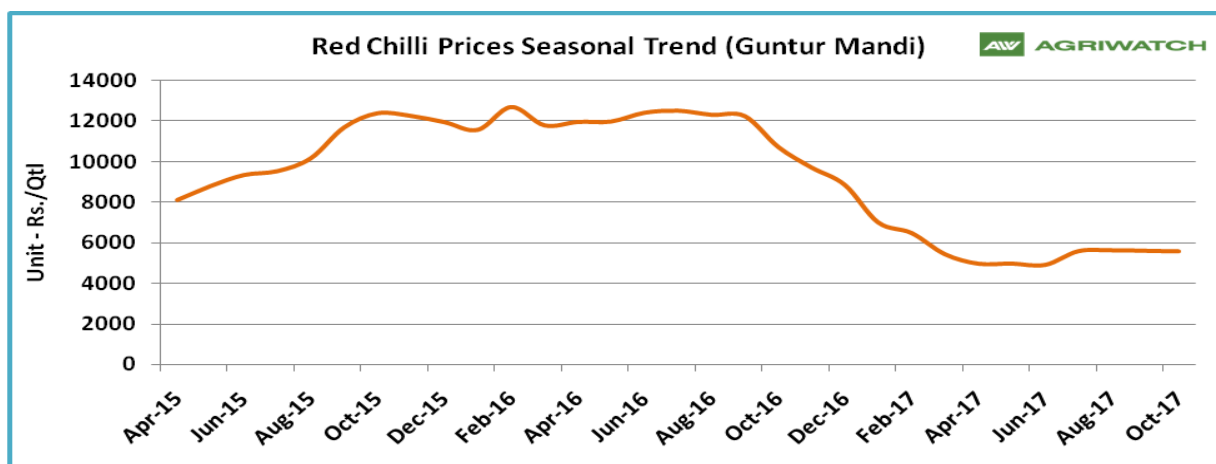
Red Chilli Supply and Demand Analysis

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 area in 2017 (marketing year starts from January 2018) chilli prices took support and rose in July - August. In October, prices closed at Rs.5600/-qtl. **We expect prices will not sustain below at Rs.5000/- to 5300/-qtl in coming days.**

Red Chilli Price Outlook

Red Chilli NCDEX quality prices (loose) in Guntur market as on 30th September 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	30-Oct-17	29-Sep-17	30-Oct-16	Change
NCDEX Quality	Guntur (A.P.)	5200	Closed	9900	-
LCA 334		5800	Closed	10000	-
Teja		9200	Closed	12200	-
No. 273		7500	Closed	12100	-
No. 5		7500	Closed	12500	-
Fatki		3000	Closed	7500	-
Byadgi		8000	Closed	15500	-
US 341		8000	Closed	12200	-
Denvor Delux		7500	Closed	12200	-
Teja		9100	Closed	12300	-
Wonder Hot	Warangal (Telangana)	7700	Closed	11600	-
341		8600	Closed	12100	-
Denvor Delux		8000	Closed	11600	-
Paprika		NA	Closed	NA	-
Fatki		4100	Closed	6600	-
No. 12		NA	NA	11000	-
Indu 2070	Bedia (M.P.)	8500	10000	11000	-
MICO (Teja)		9800	9500	12000	-15.00
Jhankar		NA	NA	NA	3.16
Ganesh		NA	NA	NA	-
Teja (Khamam)		10500	Closed	Closed	-
M.P. Maco Teja	New Delhi	NA	Closed	Closed	-
Pala 12		NA	Closed	Closed	-
LCA 334		8000	Closed	Closed	-
Fatki		4500	Closed	Closed	-
Packing		8000	Closed	Closed	-

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 spot market during the period.
- As per trade information, due to GST issue stockists were not interested to go for higher buying currently. On the other hand, farmers were not interested to releasing their stocks below current price level.
- Current year, we expect lower production compared to last year due to lower area in Tamil Nadu and Telangana though some new area come up in Maharashtra.
- In Erode market, lower quality turmeric arrivals reported. Farmers and stockists were releasing only lower to medium quality arrivals. Normal local masala firm's demand reported. Retail buyers still waiting for upcountry demand.
- As per market information, Turmeric stock with farmers is estimated to be 8 – 9 lakh bags (1 bag = 75kgs). Traders expect turmeric demand to revive November onwards.
- 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	October-17	September-17	October-16
Nizamabad (AP)	14,000	23,000	15,700
Duggirala (AP)	9,810	2336	10,395
Salem (TN)	5,173	43	15
Erode (TN)	25,700	50,000	35,200
Sangli (Mah.)	6,800	19,150	16,200
Warangal(Telangana)	1,480	3,550	4,250

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported down by 9,000 bags during the period and from last year same period down by 1700 bags. At lower prices Farmers and stockists were not interested to releasing their produce.

Arrivals Scenario

In **Nizamabad** spot market, current year from February to 30th October 2017 supply reported around 75,845 MT compared to 49,084 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from February to 30th October 2017, 35,545 MT compared to 44,326 MT in the corresponding period last year.

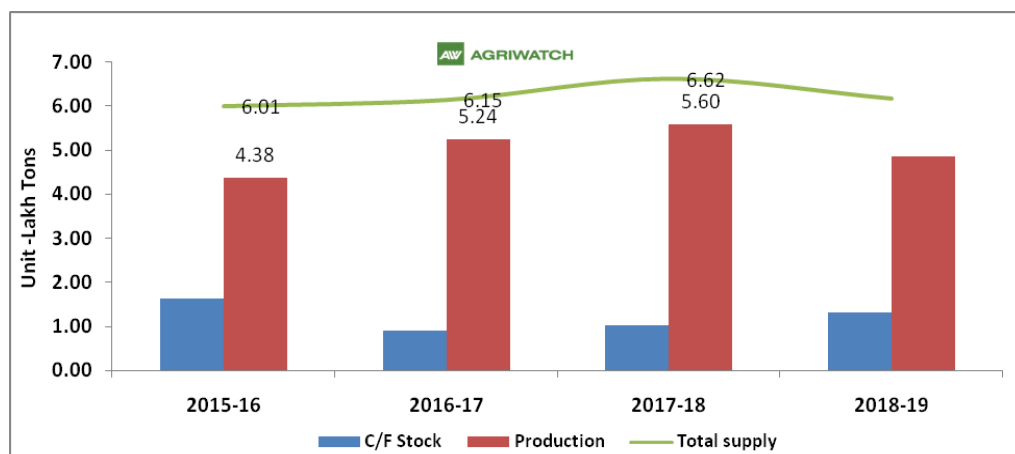
State Govt. Final sowing area

As per Andhra Pradesh Govt. final sowing figure, normal Turmeric area reported around 17,695 hectares, current year around 14,841 hectares sowing reported, last year it was reported 16,781 hectares.

As per Telangana Govt. final report, 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.

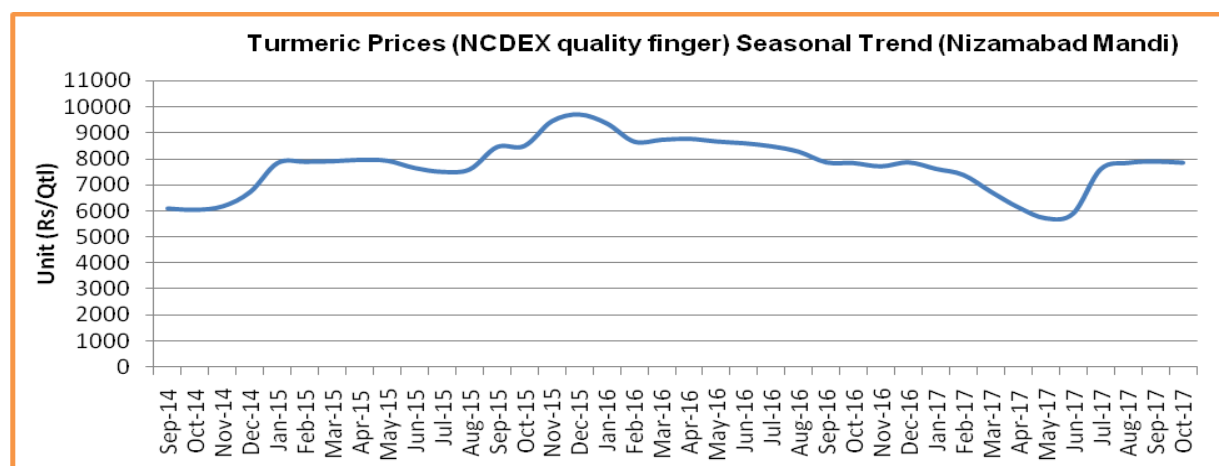
Turmeric Supply and Demand Analysis

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)

Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. 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.



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 October month ended with at Rs.7847/-qtl.

Turmeric Price Outlook

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

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 likely to trade in a range between Rs.7900 – Rs.8800/-qtl.

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Oct-17	29-Sep-17	30-Oct-16	Change
Nizam quality	Nizamabad(A.P.)	7800	Closed	Closed	-
Double polish finger		8400	Closed	Closed	-
Gattah (unpolished)		7500	Closed	Closed	-
Gattah (double polished)		8100	Closed	Closed	-
Bulb	Duggirala (A.P.)	6600	7260	6750	-9.09
Finger		6900	7260	6911	-4.96
Finger	Erode (T.N.)	8200	Closed	Closed	-
Gattah		7600	Closed	Closed	-
Sellem		8500	Closed	Closed	-
Bulb	Salem(T.N.)	7500	NR	8200	-
Finger		8300	NR	8900	-
Rajpuri/Selam Finger	Sangli (Mah.)	9500	9400	7600	1.06
Rajpuri Medium		12500	8100	7200	54.32
Desi Kadappa		7800	6800	6800	14.71
Finger	Warangal (Telangana)	7500	Closed	9000	-
Round		7500	Closed	9000	-

Turmeric Price Outlook (weekly Chart, December Contract)



Candlestick chart pattern reveals bearish sentiment in the market. Volumes are supporting the prices. **RSI moving down in oversold regions indicates prices may correct in the market.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	6500	6600	7278	7600	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 7200	6700	6600	7500

CORIANDER SEED

Spot Market Recap

- Continue weak sentiment witnessed in Coriander major market during the month.
- Continuous Coriander supply in the spot market pressurizes the prices.
- *As per Agriwatch pre sowing intention, Coriander sowing area likely to go down by around 15 - 20% current year as prices moving bottom level than other alternative crop like Jeera, Chana and Garlic. Coriander area likely to shift to alternative crop like Jeera in Gujarat and Chana and Garlic in Rajasthan as prices comparatively better.*
- Coriander stockists may hold their stocks, we expect prices likely to go up by Rs.1000 – 1500/- qtl in coming days.
- Currently, Coriander prices totally depend on current year sowing intention. We expect from November prices may recover on the basis of sowing progress.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 29th October Baran 180 mt, Gondal 5373 mt, Jaipur 39 mt, Kota 1714 mt and Ramganj mandi 50 mt. Coriander pledged (give as security on a loan) stocks Baran 10 mt, Gondal 548 mt, Kota 40 mt and Ramganj mandi 0 mt

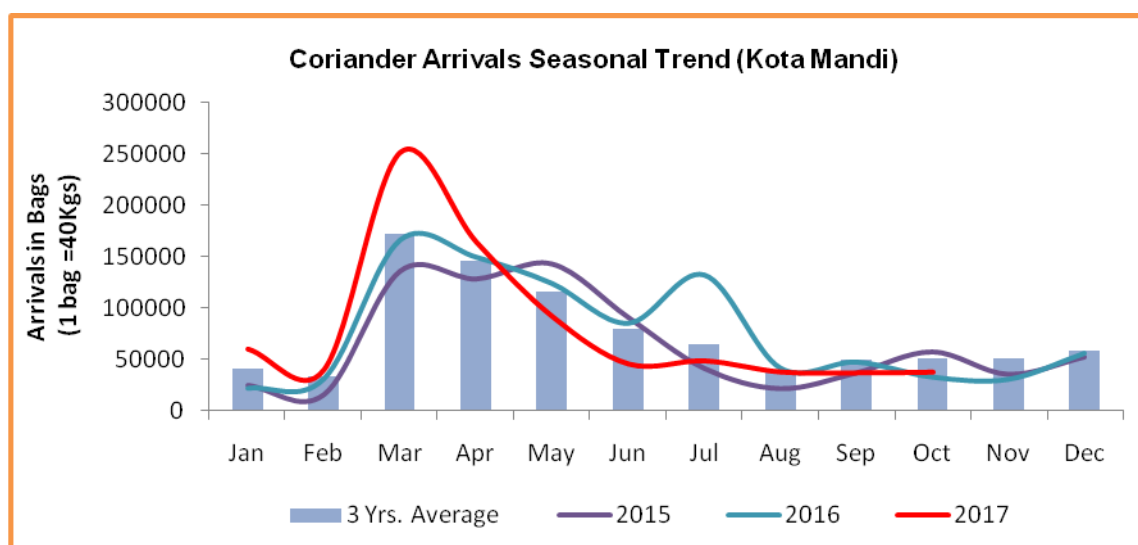
Monthly Coriander Arrival Scenario

Market	October-17	September-17	October-16
Guna (MP)	54,000	40,500	47,000
Neemuch (MP)	12,500	14,550	10,550
Kota (RJ)	37,500	36,800	33,400
Ramganj (RJ)	27,500	110,000	58,000
Baran (RJ)	53,500	38,200	31,500
Bhawani (RJ)	3,320	7,250	9,500
Gondal (GUJ)	NR	38,800	18,600

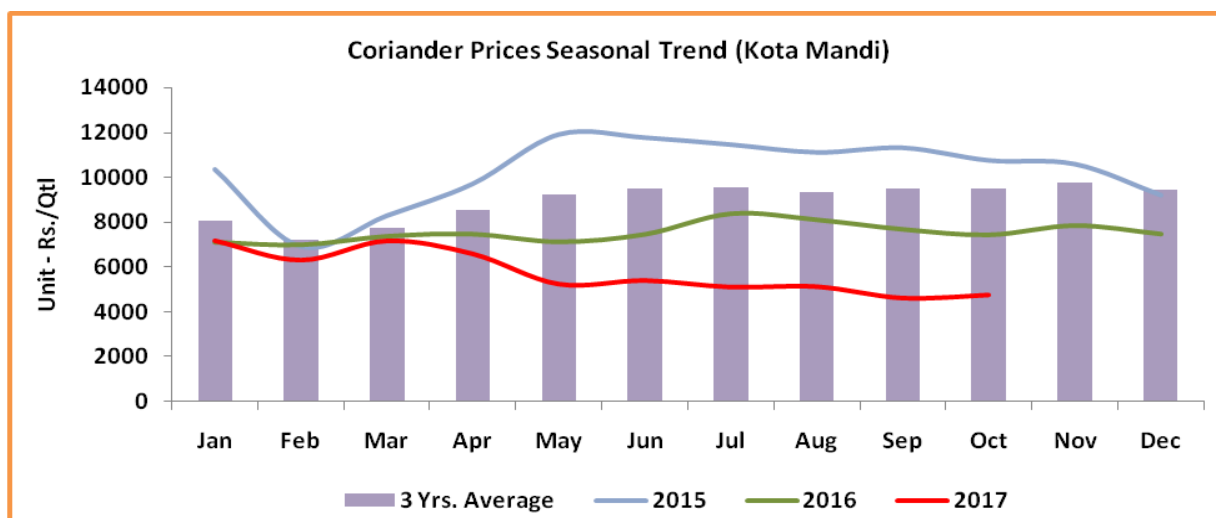
Units – Bags (1 bag = 40 kgs)

In **Kota** benchmark market arrivals reported up by 700 bags. Coriander supply reported up by 4,100 bags corresponding period last year.

In **Ramganj mandi**, current year from February to 30th October 2017 supply reported 80,276 MT however in the corresponding period last year it was reported 74,260 MT.



Coriander supplies reported up in October at Kota mandi stockists were releasing their produce before new crop arrivals starts from February.



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.4735/-qtl in October due to lower demand. It was traded at Rs.7436/-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.3800/-qtl and Eagle variety at Rs.4000/-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.

We expect Dhaniya prices likely to go up next 2 - 3 months. 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.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Oct-17	29-Sep-17	30-Oct-16	Change
Badami	Guna (M.P.)	3900	Closed	6000	-
Eagle		4200	Closed	6300	-
Scooter		4400	Closed	6500	-
Badami	Neemuch (M.P.)	4100	Closed	Closed	-
Eagle		4500	Closed	Closed	-
Scooter		NA	Closed	Closed	-
Eagle	Kota (Raj.)	4000	Closed	Closed	-
Eagle(Split)		4000	Closed	Closed	-
Badami		3800	Closed	Closed	-
Badami(Split)		3800	Closed	Closed	-
Eagle(Split)	Ramganj (Raj.)	NR	Closed	Closed	-
Eagle		NR	Closed	Closed	-
Badami		NR	Closed	Closed	-
Badami(Split)		NR	Closed	Closed	-
Scooter		NR	Closed	Closed	-
Eagle	Baran (Raj.)	4250	Closed	Closed	-
Badami		3950	Closed	Closed	-

Eagle	Bhawani (Raj.)	4200	Closed	Closed	-
Badami		3700	Closed	Closed	-
Scooter		4300	Closed	Closed	-
Double Paroot		NA	Closed	Closed	-
Badami	Gondal (Guj.)	NR	Closed	6500	-
Eagle		NR	Closed	6750	-

Coriander Price Outlook (weekly Chart, December Contract)



Candlesticks chart pattern reveals range bound movement in the market. RSI moving up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	4800	4900	5101	5300	5350
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 5050	5250	5300	4900

JEERA (CUMIN SEED)

Spot Market Recap

- Mixed sentiment witnessed in Jeera spot market during the month.
- Normal domestic and export demand reported in the spot market. Currently, Jeera export reported to Bangladesh, Sri Lanka, Middle East and China etc.
- As per Agriwatch sowing intention, current year Jeera sowing area likely to go up in Gujarat and Rajasthan due to higher prices throughout the year. Average Jeera(NCDEX quality) prices current year from February to October reported at Unjha mandi Rs.18376/-qtl as compared to last year same period Rs.16796/-qtl.
- Jeera sowing started in Gujarat (Saurashtra, Kutch) and Rajasthan major growing regions. However, sowing progress reported slowly due to higher temperature. Higher temperature normally affects the germination. Agriwatch expect sowing area likely to go up by 15 – 20% in Gujarat current year. Currently, good seed demand reported at Unjha mandi likely to support prices from lower level.
- Jeera export prices at Mundra Port as on 31st 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.
- Jeera stocks at NCDEX warehouse as on 29 October at Jodhpur (unencumbered) 30 mt and (pledged) 54 mt. At Unjha (unencumbered) 5559 mt and (pledged) 1384 mt.

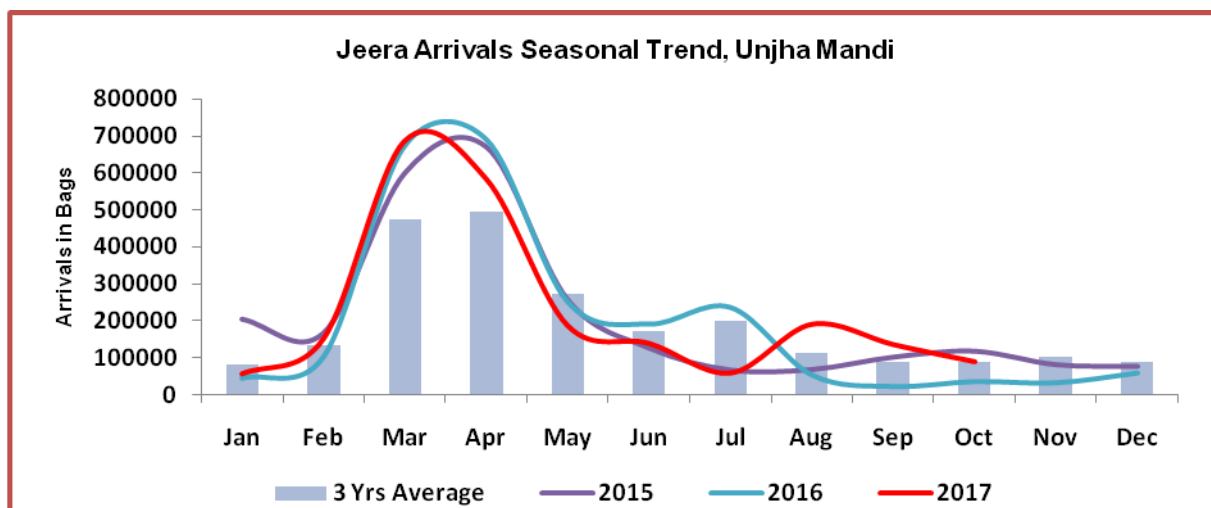
Monthly Jeera Arrival Scenario:

Market	October-17	September-17	October-16
Unjha (Gujarat)	88,500	134,800	35,900
Rajkot (Gujarat)	3594	10940	1829
Patan (Gujarat)	183	217	159
Dhrol (Gujarat)	68	126	98
Gondal (Gujarat)	NR	10800	1220
Jodhpur (Rajasthan)	2925	5625	3275
Merta City (Nagaur)(Raj.)	NR	NR	1795
Nagaur (Raj.)	2865	3925	3445
Anandpur Kalu (Raj.)	80	32	30

Units – Bags (1 bag = 55 kgs)

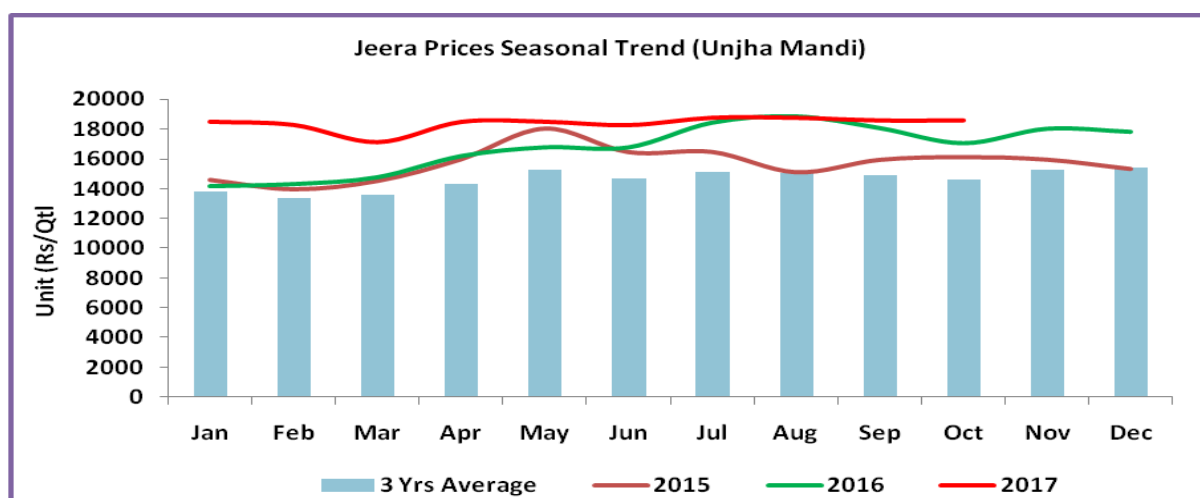
In Unjha bench mark mandi, arrivals were down by 46,300 bags during the current period. Arrivals up by 52,600 bags compared to corresponding period of last year.

Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During October month supply reported down due to lean season and some stockists were holding back their stocks, as they expected higher prices in coming days. New Jeera crop likely to enter from February month.

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 October, average Jeera prices reported Rs.18594/-qtl compared same period last year Rs.17050/-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	30-Oct-17	29-Sep-17	30-Oct-16	Change
Local	Unjha (Guj.)	17400	17400	Closed	Unch
NCDEX Quality		18700	18700	Closed	Unch
Poojari type /Machine Cut		19500	19600	Closed	-0.51
Local	Rajkot (Guj.)	17450	17155	16250	1.72
Local	Patan (Guj.)	NR	16900	Closed	--
Local	Dhrol (Guj.)	16075	16250	NR	-1.08
Local	Gondal (Guj.)	NR	Closed	Closed	--
Local	Jodhpur (Raj.)	17500	17500	17000	Unch
Local	Merta City (Nagaur) (Raj.)	NR	NR	Closed	--
Local	Nagaur (Raj.)	17500	17300	Closed	1.16
Local	Anandpur Kalu (Raj.)	17500	17000	Closed	2.94
Ganesh	New Delhi	19500	19500	18000	Unch
Poojari type / Machine Cut		20500	21000	20000	-2.38

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


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	18000	18400	19170	19500	19700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 19000	18600	18400	19400

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the period.
- As per market information, demand for Indian pepper reported very low due to higher prices as compared to other producing prices. Indian pepper prices reported at \$7,000 per tonne compared with \$4,000 of Vietnam and \$3,500 of Brazil.
- Increasing imported pepper quantity to Indian consuming market mainly pressurizes the prices at higher levels.
- Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Exporters demand reported lower current year. As per trade information, pepper export last year reported around 17,600 tons, however this year expected lower around 15,000 tons.
- Export prices were at \$7,075 a tonne c&f for Europe and \$7,325 for the US.

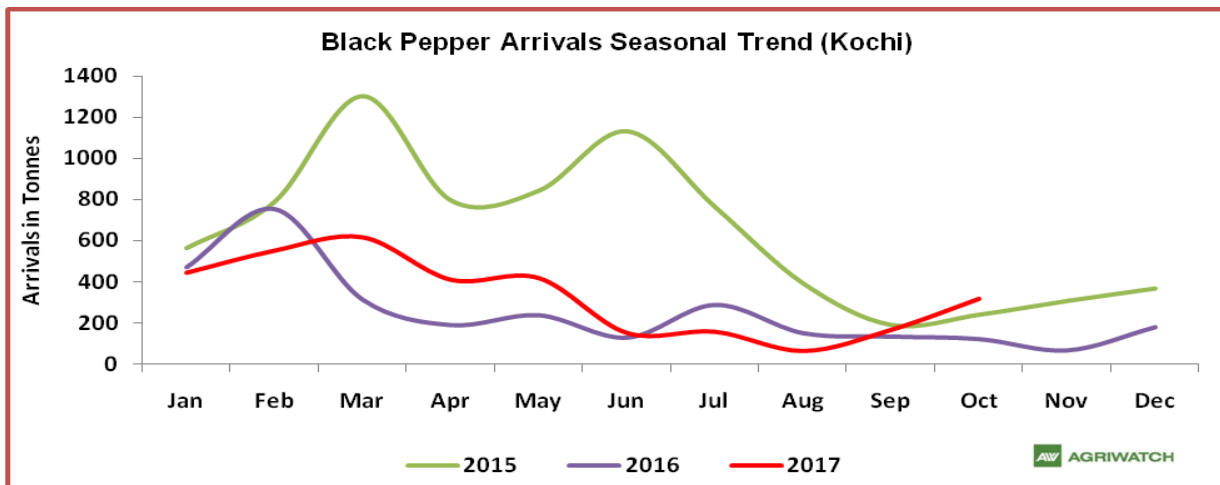
Monthly Black Pepper Arrival Scenario

Market	October-17	September-17	October-16
Kochi (Kerala)	318	166	121

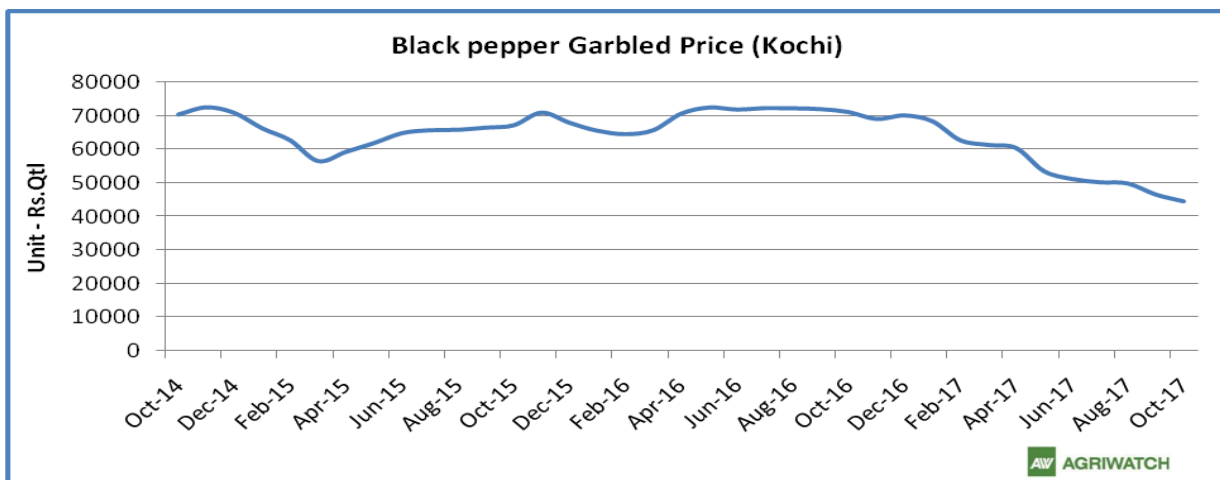
Unit – Tonne

Black pepper supply reported up by 152 tonnes during the month. Pepper supply up by 197 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 October 2017 reported 3498 tons compared to 3147 tons in the corresponding period previous year, due to higher import and increased production.



Pepper supply reported up in Kochi spot market in October, 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.44,639/-qtl in October due to increased supply as a result of higher imported pepper from Vietnam in the spot market and expectations of higher domestic production.

International Scenario

As per IPC report, production of pepper in Viet Nam during 2016 was 170,000 Mt, which is increased from 122,000 Mt in 2015. Viet Nam recorded a fantastic export of 179,000 Mt in 2016 as against 134,000 Mt in 2015. Given the situation of continuous good weather, production of pepper in 2017 is reported to have remained good, even better than 2016. Hence, export of Viet Nam in 2017 is estimated to increase further.

Current year, Viet Nam is estimated about 181,000 Mt valued at US\$ 966 million during the first nine months (January – September 2017), with an increase of 23% in quantity, but decreased 19% in value. As per survey, export figure in the previous months and exports in October – December 2016 (31,000 Mt), it is estimated that total export of pepper from Viet Nam this year would be easily cross 200,000 Mt.

However, in view of current fruit setting performance and information from some sources production of pepper in Viet Nam for the upcoming crop season is forecasted to be lower. Viet Nam Pepper Association predicts that 2018 production would be around 160,000 Mt.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Oct-17	29-Sep-17	30-Oct-16	Change
Ungarbled	Kochi (Ker.)	42200	Closed	67900	-
Garbled		44200	Closed	70900	-
Ungarbled	Chikmagalur (Kar.)	40000	Closed	66500	-
Unpolished	New Delhi	46000	46000	73000	Unch
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	41000	42000	42535	43500	43800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 42500	42000	41800	43000

CARDAMOM

Spot Market Recap

- Weak sentiment witnessed in Cardamom market during the month.
- Continuous supply in the spot market as picking activity is going on pressurizes the cardamom prices.
- In Cardamom major growing region Kerala third round picking activity finished.
- Exporters were not active and they bought an estimated 50 tons of cardamom last week.
- We expect increasing supply in coming days as new crop supply coming to the market with higher quantity may cap on prices.
- At higher prices buyers reported inactive in the spot market. They were expecting lower prices in coming days due to increased production current year.

Monthly Cardamom Arrival Scenario:

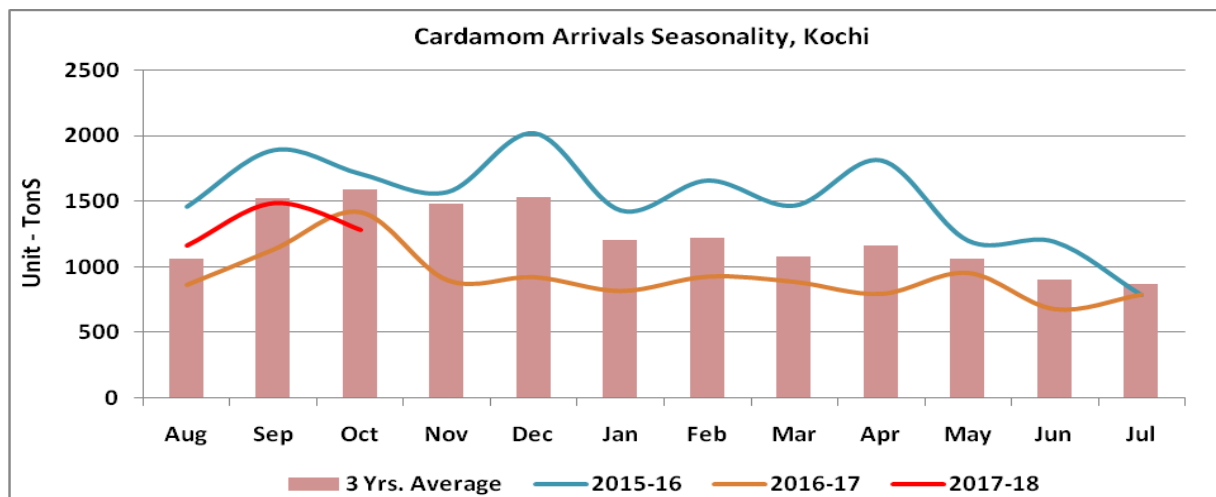
Market	October-17	September-17	October-16
Kerala (Kochi)	1,285,194	1,485,914	1,370,282

Unit - Kgs

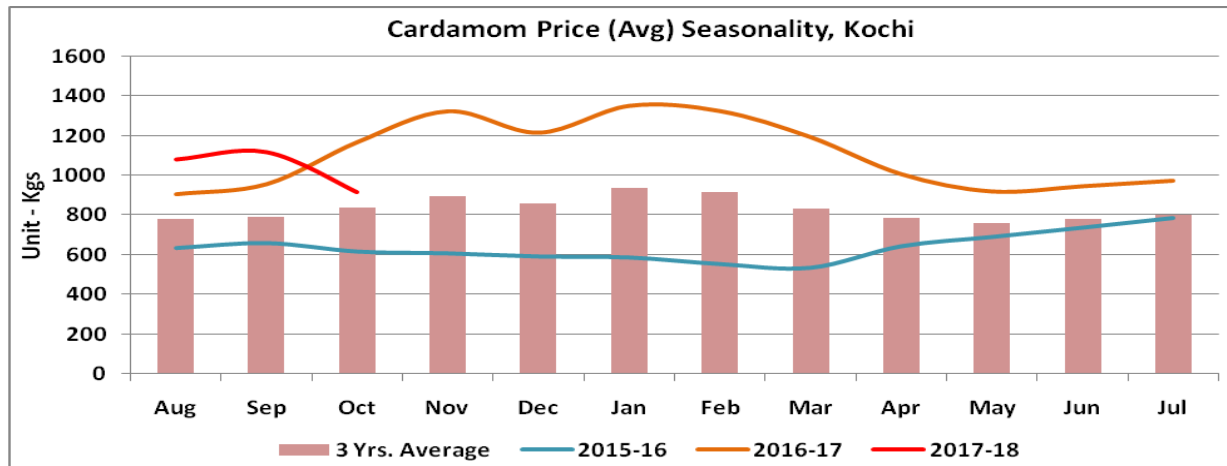
Cardamom arrivals reported down by 200,720 kgs during the period. Supply in current month compared to corresponding period of last year, is down by 85,088 kgs.

The current season officially began on August 1. Total arrivals during the current season up to 30th October 2017 were at 3,937 tons and the sales were at 3,873 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. Current year (2017-18) increasing arrivals reported as new crop supply coming to the market and expected higher production. However, in October month arrivals reported down as farmers and stockists were holding back their stocks due to lower prices.



The above chart depicts, in October 2017-18 Cardamom prices reported lower Rs.915/-kgs compared to Rs.1169/-kgs in the corresponding period last year, as festive demand over in the spot market. Expectations of higher production current year pressurize the prices in the spot market.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Oct-17	29-Sep-17	30-Oct-16	Change
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	966	NA	1321	--
	Avg. Price	856	NA	1123	--
New Delhi	Medium	900	925	880	-2.70
	6.5 (Bold)	950	1025	925	-7.32
	7 (Bold)	1050	1200	1000	-12.50
	7.5 (Bold)	1150	1350	1100	-14.81
	8 (Bold)	1300	1650	1300	-21.21

Cardamom Technical Analysis (weekly Chart, December Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in oversold region indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	880	900	1018.7	970	985
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 937	910	900	960

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 20.10.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			20/10/2017	13/10/2017	22/9/2017	21/10/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.74	4.96	--	--
CARDAMOM SMALL	AGEB	SAUDI ARABIA	17.30	17.23	--	--
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	--	--
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	--	--
	--		--	--	--	--
GINGER	INDIAN COCHIN	NEWYORK	5.29	5.29	--	--
	CHINESE WHOLE PEELED	NEWYORK	3.53	3.53	--	--
TURMERIC	ALLEPPEY	NEWYORK	3.19	3.19	--	--
GARLIC	CHINESE	NEWYORK	4.74	4.74	--	--
CORIANDER	CANADA	NEWYORK	1.32	1.32	--	--
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	3.70	3.74	--	--
FENNEL	INDIAN ASTA	NEWYORK	1.81	1.81	--	--
	EGYPTIAN	NEWYORK	2.09	2.09	--	--
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	1.25	1.25	--	--
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	10.69	10.69	--	--
	SRI LANKA (HAND PICKED)	NEWYORK	14.11	14.11	--	--
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	14.22	14.22	--	--

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