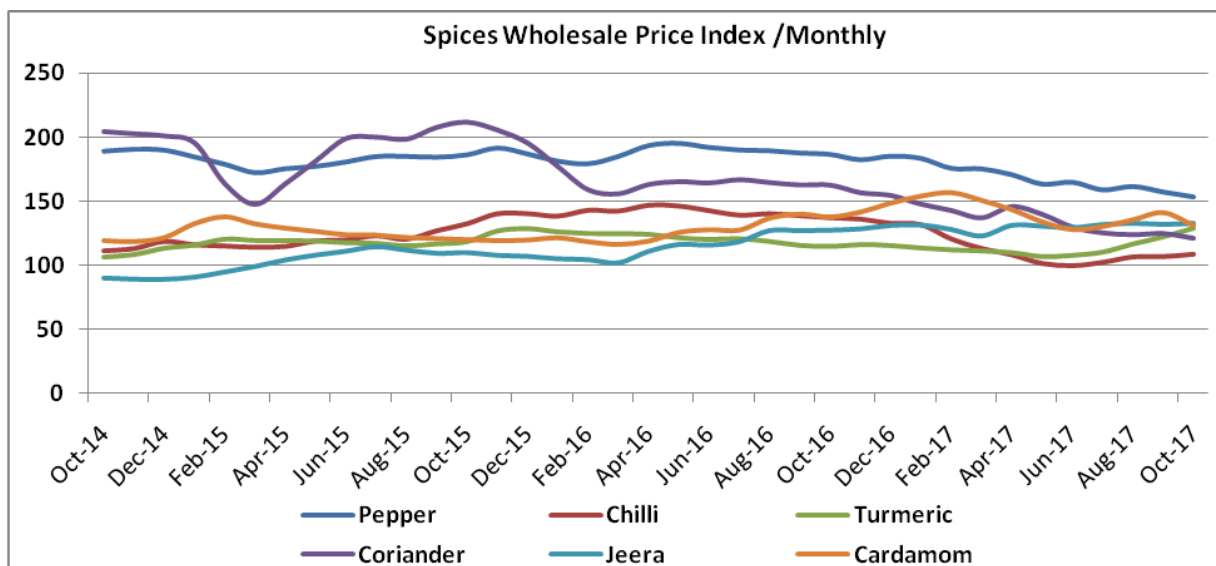
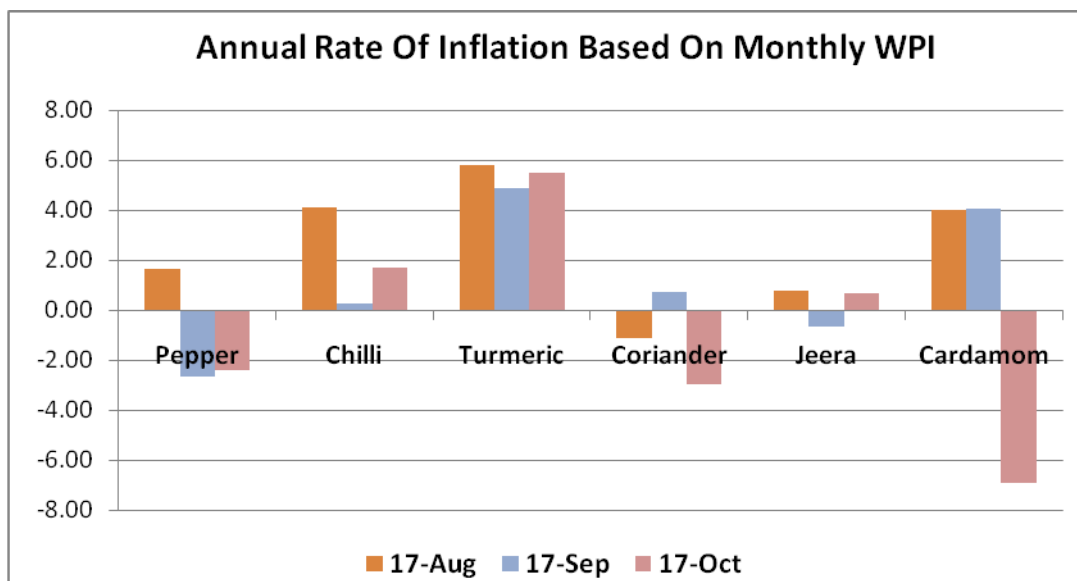

Spices Monthly Research Report

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Pepper price index in Oct 154 compared to 157.8 in Sep, Red chilli 109 in Oct up from 107.2 in Sep, Turmeric in Oct 129.3 compared to 122.6 in Sep, Coriander in Oct 121.4 from 125.1 in Sep, Jeera 133.1 in Oct compared to 132.2 in Sep and Cardamom in Oct 131.7 down from 141.5 in Sep.



RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- New crop supply from Madhya Pradesh coming to the market. Current year expected lower production than last year.
- Increasing export demand reported in the Guntur spot market.
- Chilli arrivals reported up during the period. Current year in Guntur Chilli cold storage stocks reported higher as compared to last year.
- Sources revealed that, farmers and stockists were only interested to releasing their stocks at higher prices level.
- Chilli standing crop reported well in Andhra Pradesh, Telangana and Karnataka, weather is reported favorable till now. Currently, in Andhra Pradesh and Telangana Kharif chilli is at fruit development stage.
- 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 29 November 2017 chilli sowing around 8134 hectares sowing reported, last year it was reported 22679 hectares.
- New chilli crop supply coming to the market from Madhya Pradesh regions. Sources revealed that, till date around 60 – 70% new crop arrivals coming to the market and it will continue till first week of January.
- We expect chilli prices to stay steady to firm in coming days.

Monthly Red Chilli Arrival Scenario

Market	November-17	October-17	November-16
Guntur (Andhra Pradesh)	16,60,000	867,000	915,000
Warangal (Andhra Pradesh)	149,000	122,000	67,000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported up by 793,000 bags during the period. Supply in the corresponding period of last year up by 745,000 bags. Farmers and stockists only releasing their produce above prevailing prices in the spot market.

Red Chilli Arrivals Scenario

Red Chilli supply current year from Jan 2017 to 30th November in **Guntur** market reported 4.81 lakh MT compared to corresponding period of last year 3.76 lakh MT bags due to higher production current year, In **Warangal** market, Red Chilli supply reported from Jan 2017 to 30th November, 1.36 lakh MT compared to same period last year 0.94 lakh MT.

Guntur Cold storage stocks

As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production in 2017 – 18. As on 24 November, stocks were estimated around 135,000 to 144,000 MT compared to last year's 110,000 to 117,000 MT.

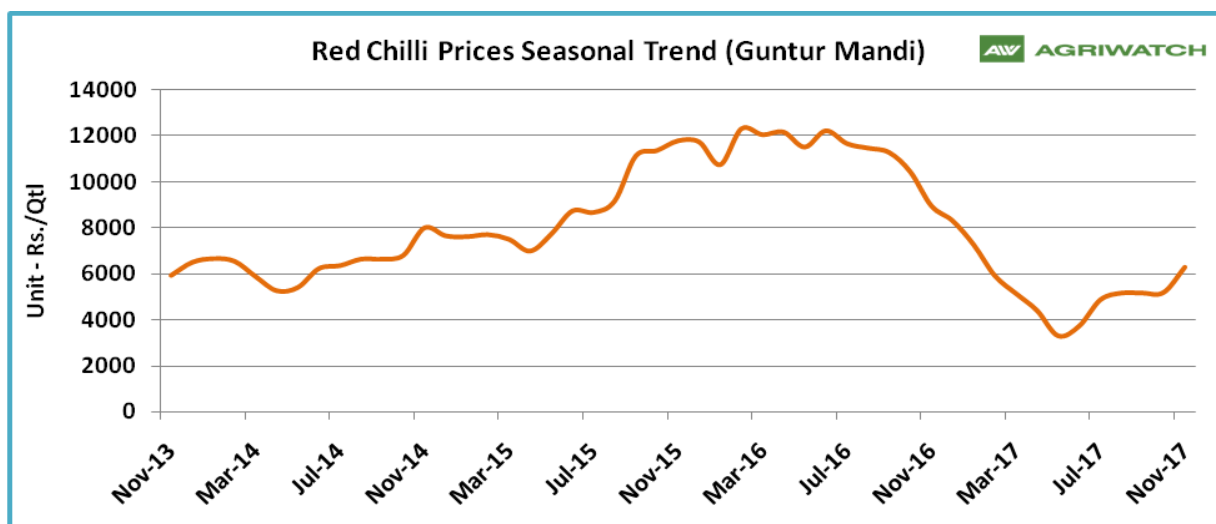
Red Chilli Supply and Demand Analysis

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 3.13 lakh tons, which is higher than last year around 1.87 lakh tons. We expect in 2018-19 Chilli ending stocks likely to be lower than current year and support the prices.

Agriwatch Red Chilli Production Estimate 2018-19

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 November, monthly average prices closed at Rs.6304/-qtl. We expect prices will not sustain below current price level in coming days.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 6500/quintal. We expect that prices may not fall much further from current levels- at most another Rs.100 - 200 per qtl fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating. On the upside, the prices have potential to touch 6800 - 7000 in the next couple of weeks.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-17	30-Oct-17	30-Nov-16	Change
NCDEX Quality	Guntur (A.P.)	6500	5200	8800	25.00
LCA 334		6800	5800	9200	17.24
Teja		9500	9200	12700	3.26
No. 273		8000	7500	9500	6.67
No. 5		8000	7500	11000	6.67
Fatki		4000	3000	6000	33.33
Byadgi		9000	8000	13500	12.50
US 341		9500	8000	11000	18.75
Denvor Delux		7500	7500	11000	Unch
Teja	Warangal (Telangana)	9200	9100	12900	1.10
Wonder Hot		7900	7700	12500	2.60
341		9100	8600	12800	5.81
Denvor Delux		8700	8000	12300	8.75
Paprika		NA	NA	NA	--
Fatki		3900	4100	7300	-4.88
No. 12	Bedia (M.P.)	NA	NA	11800	--
Indu 2070		11500	8500	11800	35.29
MICO (Teja)		11500	9800	12500	17.35
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	NA	--
Teja (Khamam)	New Delhi	11500	10500	14200	9.52
M.P. Maco Teja		NA	NA	NA	--
Pala 12		NA	NA	NA	--
LCA 334		8500	8000	12700	6.25
Fatki		5300	4500	6200	17.78
Packing		8500	8000	12700	6.25

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric spot market during the period.
- Turmeric supply reported mixed in major spot market during the period.
- As per market sources, exporters demand reported slow in the spot market. Currently, Turmeric is being exported to European countries besides Bangladesh and UAE etc.
- Turmeric standing crop reported well in AP, Telangana and Maharashtra state. However, in Tamil Nadu turmeric growing regions water scarcity is reported.
- As per market information, in Nizamabad turmeric stocks reported around 1.60 lakh bags (1 bag = 70 kgs) as compared to last year same period around 2.5 lakh bags.
- In Erode market, farmers and stockists were releasing only lower to medium quality arrivals. As per market information, currently farmers have around 6 - 7 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year 10 – 12 lakh bags.
- We expect Turmeric prices likely to trade range bound movement in coming days.
- In Telangana State, overall the average rainfall received in Telangana State from 1 Jun 2017 to 29 Nov 2017 is recorded as 774.7 mm as against the Normal as on date of 836.4 mm showing a deviation of -7%.

Monthly Turmeric Arrival Scenario

Market	November-17	October-17	November-16
Nizamabad (AP)	23,700	14,000	12,200
Duggirala (AP)	3427	9810	987
Salem (TN)	1460	5173	3
Erode (TN)	62,200	25,700	14,400
Sangli (Mah.)	22,900	6,800	17,600
Warangal(Telangana)	985	1480	2400

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 9,700 bags during the period and from last year same period up by 11,500 bags. Currently, farmers and stockists were reported very careful for releasing their stocks as they expected higher prices in coming days.

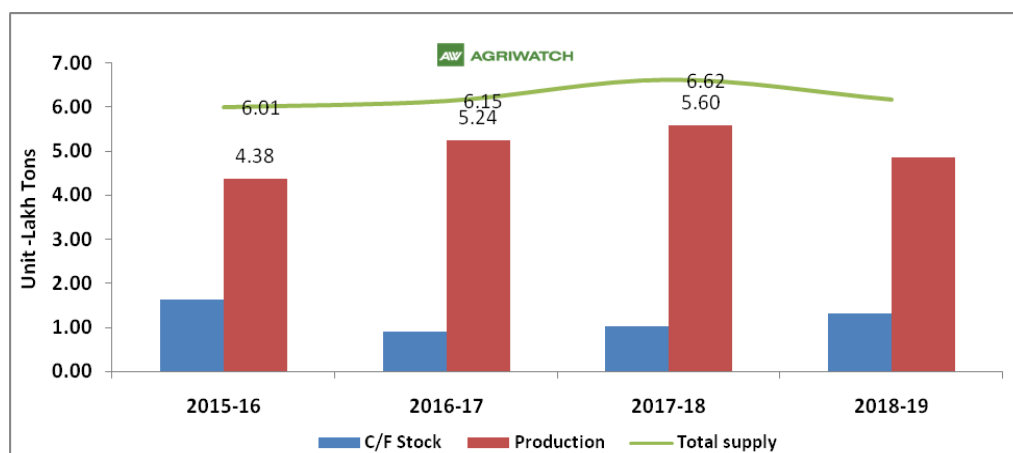
Arrivals Scenario

In **Nizamabad** spot market, current year from February to 30th November 2017 supply reported around 77,504 MT compared to 49,938 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from February to 30th November 2017, 40,210 MT compared to 45,406 MT in the corresponding period last year.

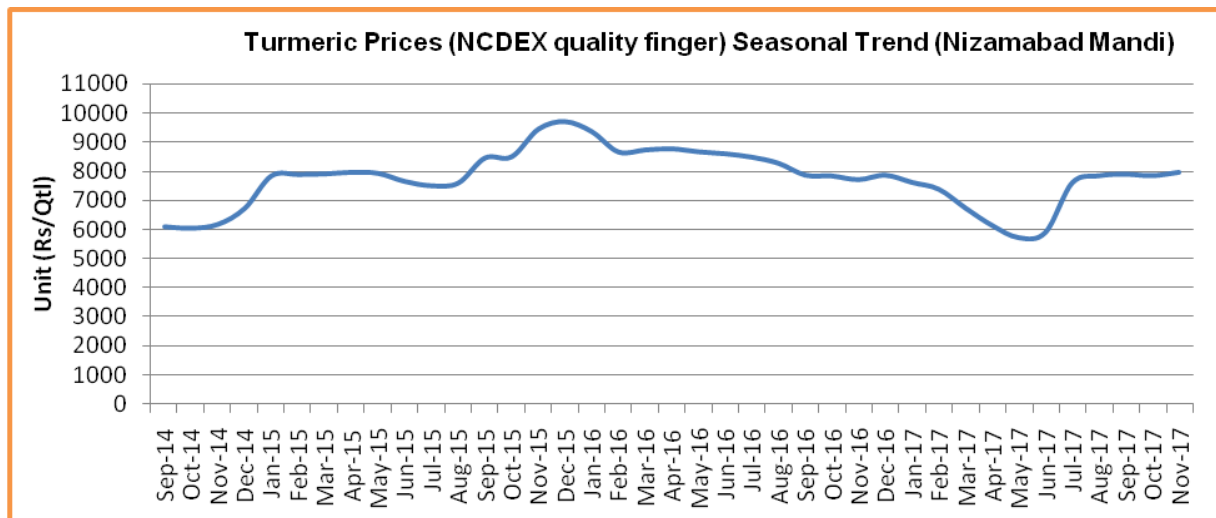
Turmeric Supply and Demand Analysis

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

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 November month ended with at Rs.7959/-qtl.

Turmeric Price Outlook

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.8200/qtl. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 per qtl fall is expected. The prices have potential to trade in 8400 - 8500 regions in coming days.

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Nov-17	30-Oct-17	30-Nov-16	Change
Nizam quality	Nizamabad(A.P.)	8200	7800	7800	5.13
Double polish finger		8700	8400	8100	3.57
Gattah (unpolished)		8000	7500	7400	6.67
Gattah (double polished)		8500	8100	8600	4.94
Bulb	Duggirala (A.P.)	NR	6600	6990	--
Finger		NR	6900	7350	--
Finger	Erode (T.N.)	8400	8200	8650	2.44
Gattah		7900	7600	8150	3.95
Sellem		8700	8500	9050	2.35
Bulb	Salem(T.N.)	8100	7500	8700	8.00
Finger		9050	8300	9200	9.04
Rajpuri/Selam Finger	Sangli (Mah.)	10300	9500	8500	8.42
Rajpuri Medium		11500	12500	8500	-8.00
Desi Kadappa		8300	7800	7500	6.41
Finger	Warangal (Telangana)	7850	7500	9000	4.67
Round		7850	7500	9000	4.67

Turmeric Price Outlook (weekly Chart, Apr 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. **7100 is a short term strong support level.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6800	6900	7360	7800	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 7200	7600	7700	6950

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the month.
- Lower sowing area current year mainly support the prices.
- Coriander sowing already started in Rajasthan and Madhya Pradesh state current year. In Madhya Pradesh, Neemuch and Mandsour region sowing completed. In Rajasthan, around 70 - 80% sowing has been completed.
- As per Gujarat Govt. in Gujarat normal Jeera sowing area around 100,600 hectares. Current year as on 27 November, sowing area is around 35,700 hectares as compared to last year 49,900 hectares. Major zone wise area reported 1400 hectares in Kutch, North Gujarat 200 hectares, Middle Gujarat 500 hectares, Saurashtra 33,700 hectares.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 04th December Baran 30 mt, Gondal 7826 mt, Kota 10 mt and Ramganj mandi 10 mt. Coriander pledged (give as security on a loan) stocks Baran 0 mt, Gondal 2390 mt, Kota 0 mt and Ramganj mandi 0 mt.
- Coriander stockists may hold their stocks, we expect prices likely to go up in coming days.

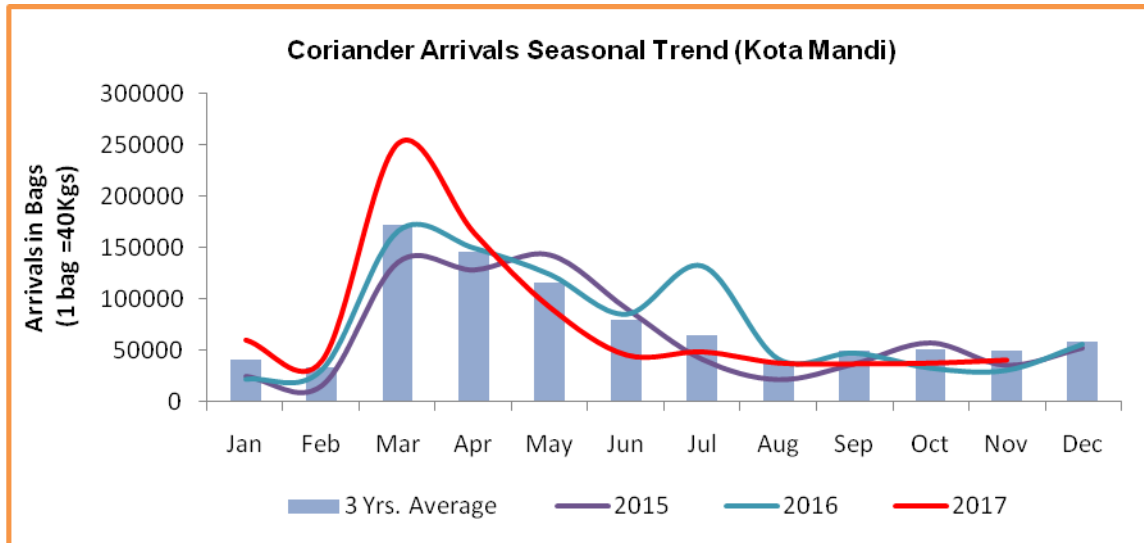
Monthly Coriander Arrival Scenario

Market	November-17	October-17	November-16
Guna (MP)	53,500	54,000	22,450
Neemuch (MP)	21,900	12,500	4800
Kota (RJ)	40,500	37,500	31,200
Ramganj (RJ)	116,000	27,500	67,300
Baran (RJ)	46,700	53,500	38,600
Bhawani (RJ)	5,000	3,320	7,530
Gondal (GUJ)	NA	NR	1000

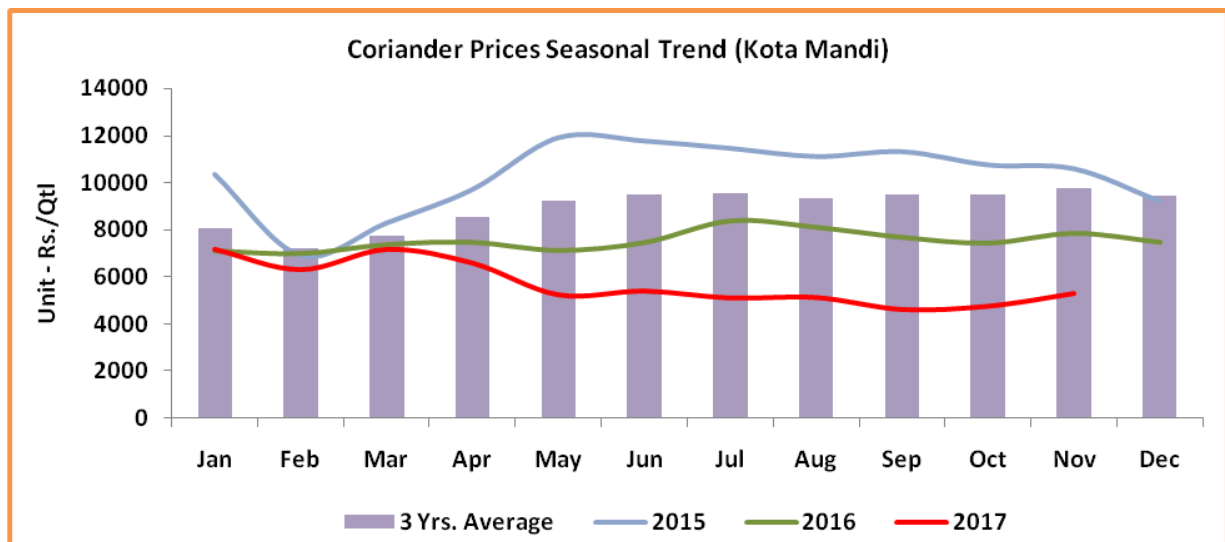
Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported up by 3000 bags. Coriander supply reported up by 9,300 bags corresponding period last year.

In **Ramganj mandi**, current year from February to 30th November 2017 supply reported 84,916 MT however in the corresponding period last year it was reported 76,952 MT.



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



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. However, from October onwards prices took support and move up to Rs.5280/-qtl in November month due to lower sowing area.

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.4400/-qtl and Eagle variety at Rs.4600/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall further from current levels. 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-Nov-17	30-Oct-17	30-Nov-16	Change
Badami	Guna (M.P.)	4400	3900	6800	12.82
Eagle		4700	4200	6800	11.90
Scooter		5200	4400	6500	18.18
Badami	Neemuch (M.P.)	4500	4100	6500	9.76
Eagle		4900	4500	6300	8.89
Scooter		NA	NA	6600	--
Eagle	Kota (Raj.)	4600	4000	7000	15.00
Eagle(Split)		4600	4000	Closed	15.00
Badami		4400	3800	Closed	15.79
Badami(Split)		4400	3800	Closed	15.79
Eagle(Split)	Ramganj (Raj.)	4750	NR	6250	--
Eagle		4750	NR	6250	--
Badami		4350	NR	6150	--
Badami(Split)		4350	NR	6050	--
Scooter		5050	NR	6850	--
Eagle	Baran (Raj.)	4800	4250	6900	12.94
Badami		4400	3950	6700	11.39
Eagle	Bhawani (Raj.)	4300	4200	6600	2.38
Badami		4100	3700	6500	10.81
Scooter		4500	4300	6700	4.65
Double Paroot		NA	NA	NA	--
Badami	Gondal (Guj.)	NR	NR	NR	--
Eagle		NR	NR	NR	--

Coriander Price Outlook (weekly Chart, January Contract)


Candlesticks chart pattern reveals bullish sentiment in the market. **RSI moving up in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	5100	5200	5439	6000	6200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 5450	5800	5900	5200

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera spot market during the month.
- Good domestic and export demand reported in the spot market mainly support the prices. Currently, Jeera export reported to Bangladesh, Sri Lanka, Middle East and China etc.
- Current year sowing progress reported delay by 15 - 20 days in Gujarat due to higher temperature. Jeera sowing till now, around 70 - 80% sowing completed in Gujarat major growing regions. As per market information, in Gujarat some new area has come up for Jeera crop in Saurashtra region.
- As per Gujarat Govt. in Gujarat normal Jeera sowing area around 280,300 hectares. Current year as on 04 December area sowing around 269,800 hectares as compared to last year 180,300 hectares. Major zone wise area reported 17,400 hectares in Kutch, North Gujarat 117,200 hectares, Middle Gujarat 19,700 hectares, Saurashtra 115,500 hectares.
- 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.
- Jeera sowing continue in Gujarat and Rajasthan major growing regions. 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 stocks at NCDEX warehouse as on 04 November at Unjha (unencumbered) 4436 mt and (pledged) 1580 mt.

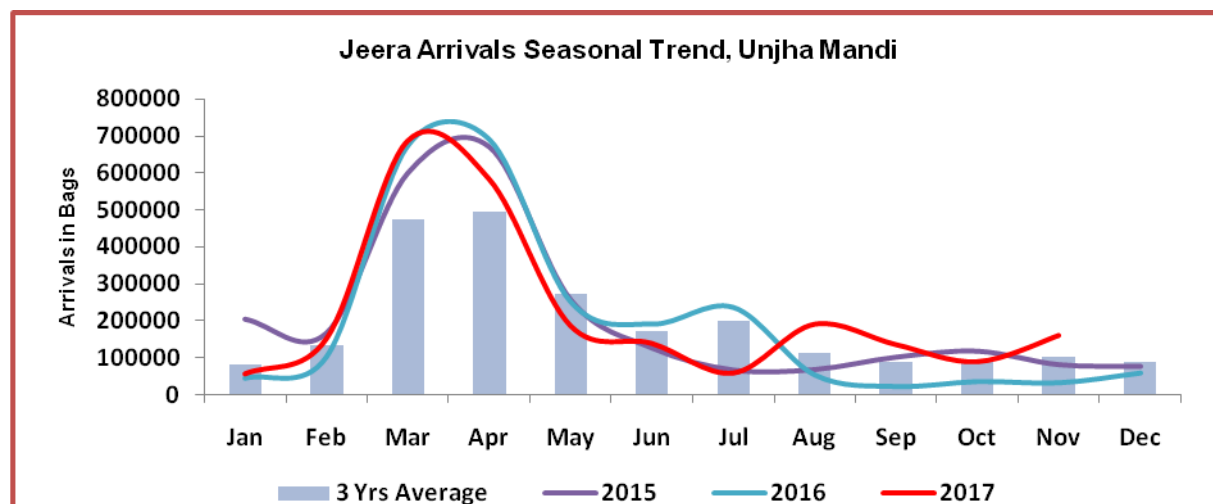
Monthly Jeera Arrival Scenario:

Market	November-17	October-17	November-16
Unjha (Gujarat)	159,500	88,500	32,500
Rajkot (Gujarat)	6505	3594	1525
Patan (Gujarat)	748	183	190
Dhrol (Gujarat)	34	68	22
Gondal (Gujarat)	NR	NR	225
Jodhpur (Rajasthan)	5075	2925	2370
Merta City (Nagaur)(Raj.)	NR	NR	NR
Nagaur (Raj.)	4190	2865	1350
Anandpur Kalu (Raj.)	NA	80	7000

Units – Bags (1 bag = 55 kgs)

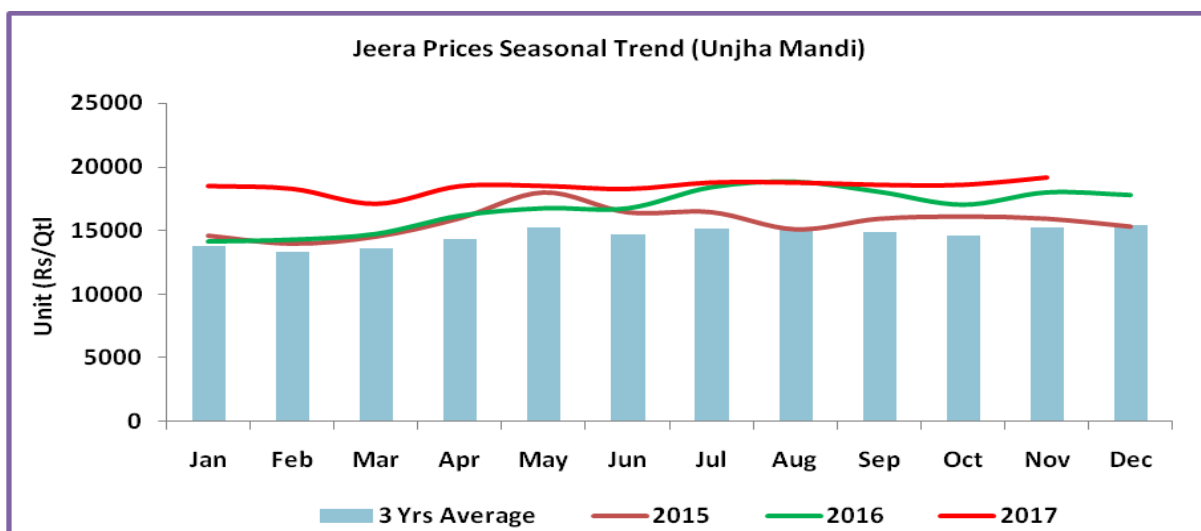
In Unjha bench mark mandi, arrivals were up by 71,000 bags during the current period. Arrivals up by 127,000 bags compared to corresponding period of last year.

Jeera Arrivals Scenario



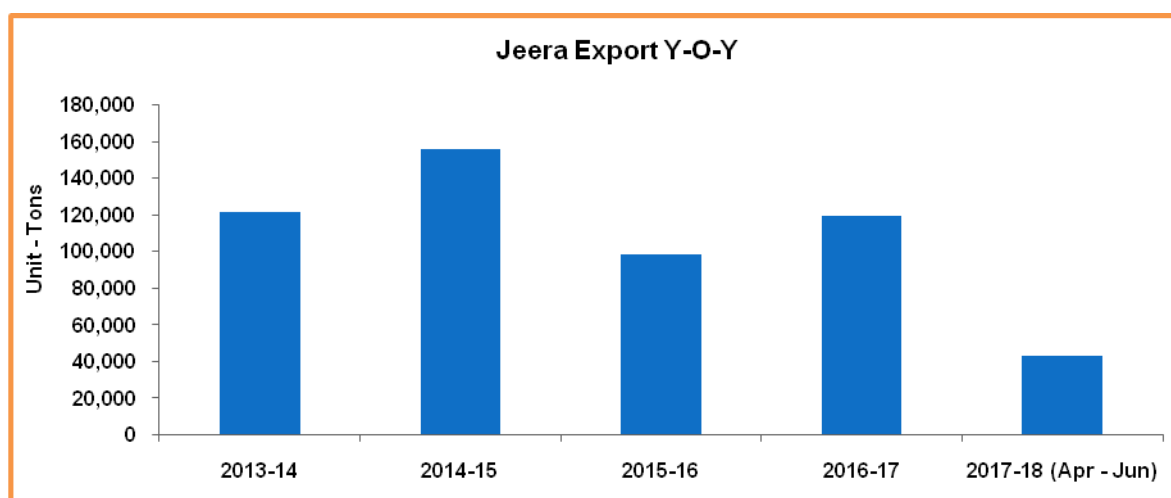
The above chart shows, Jeera supply in Unjha benchmark market. During November month supply reported up as stockists were releasing their stocks as Jeera prices reported traded all-time high. New Jeera crop likely to enter from February month.

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 November, average Jeera prices reported Rs.19161/- qtl compared same period last year Rs.18025/-qtl.

We expect prices to take support in the spot market from Rs.19,500 – Rs.20,000/- qtl NCDEX quality price level in coming days.



Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Nov-17	30-Oct-17	30-Nov-16	Change
Local	Unjha (Guj.)	18700	17400	17200	7.47
NCDEX Quality		20500	18700	17500	9.63
Poojari type /Machine Cut		22000	19500	19200	12.82
Local	Rajkot (Guj.)	19200	17450	18000	10.03
Local	Patan (Guj.)	18850	NR	15900	--
Local	Dhrol (Guj.)	17850	16075	NA	11.04
Local	Gondal (Guj.)	NR	NR	NR	--
Local	Jodhpur (Raj.)	19000	17500	18000	8.57
Local	Merta City (Nagaur) (Raj.)	NR	NR	NA	--
Local	Nagaur (Raj.)	19500	17500	18000	11.43
Local	Anandpur Kalu (Raj.)	NR	17500	Closed	--
Ganesh	New Delhi	21300	19500	19500	9.23
Poojari type / Machine Cut		23000	20500	22000	12.20

Jeera (Cumin Seed) Technical Analysis (weekly Chart, January 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 not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	20000	21000	21380	22100	22500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 21600	21100	21000	22000

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the period.
- Continue supply in the spot market and harvesting started in Kerala growing regions put cap on prices.
- Increasing imported pepper quantity to Indian consuming market mainly pressurizes the prices at higher levels.
- Expectations of higher production current year in India capped prices. 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 market sources, buyers reported inactive in the spot market, they were expecting further lower prices in coming days.
- Export prices were at \$6,575 a tonne c&f for Europe and \$6,825 for the US.

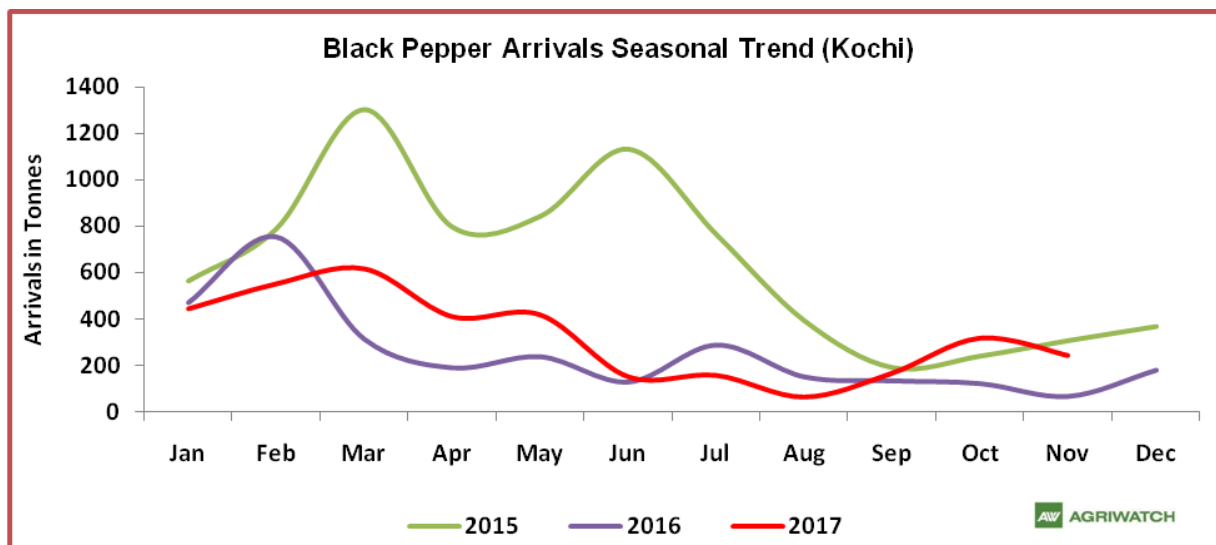
Monthly Black Pepper Arrival Scenario

Market	November-17	October-17	November-16
Kochi (Kerala)	243	318	66

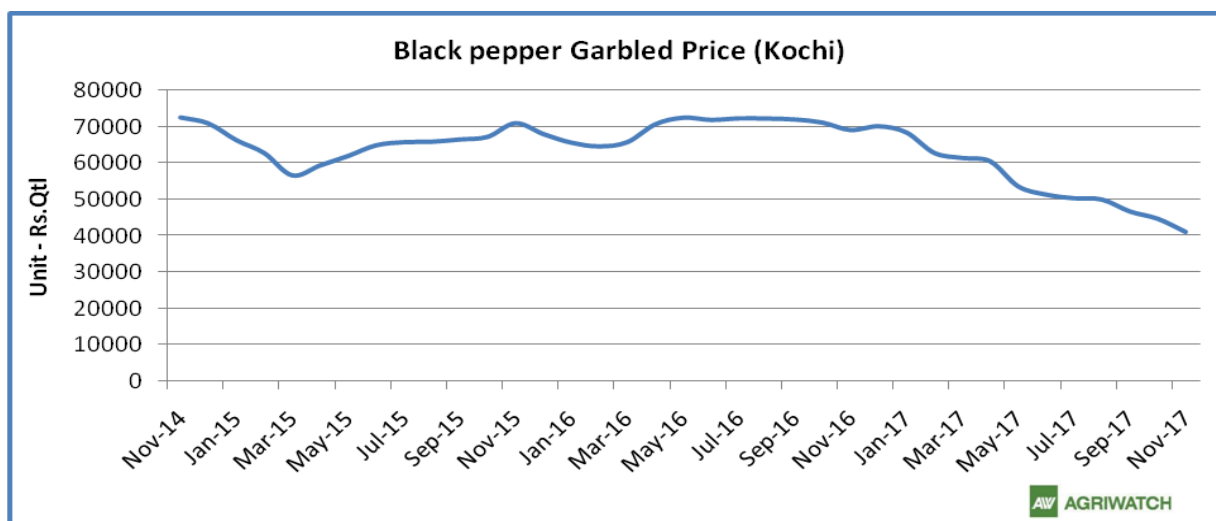
Unit – Tonne

Black pepper supply reported down by 75 tonnes during the month. Pepper supply up by 177 ton in the current month compared to the corresponding period of last year. Continuous pepper supply reported as stockists were releasing their stocks in the spot market. Availability of imported pepper reported higher in the spot market.

Black pepper supply in Kochi market from Dec 2016 to November 2017 reported 3741 tons compared to 3213 tons in the corresponding period previous year, due to higher import and increased production.



Pepper supply slightly reported down in Kochi spot market in November. Continuous pepper supply reported due to availability of higher imported pepper from Vietnam.



In 2017, pepper prices reported down continuously from January Rs.68,376/-qtl to Rs.41,000/-qtl in November 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, international market remained slow. In India current year initial harvest has started. In Kochi the price of Malabar Black decreased due the harvest in Kerala has started. Local price of Malabar black drifted lower from INR 405 per Kg last week to INR 395 this week. In Sri Lanka the price also decreased to LKR 582 per Kg from LKR 631 per Kg in the last week. In Viet Nam local price of black pepper was on an average at the level of VND 75,500 per Kg and VND 117,500 for white pepper.

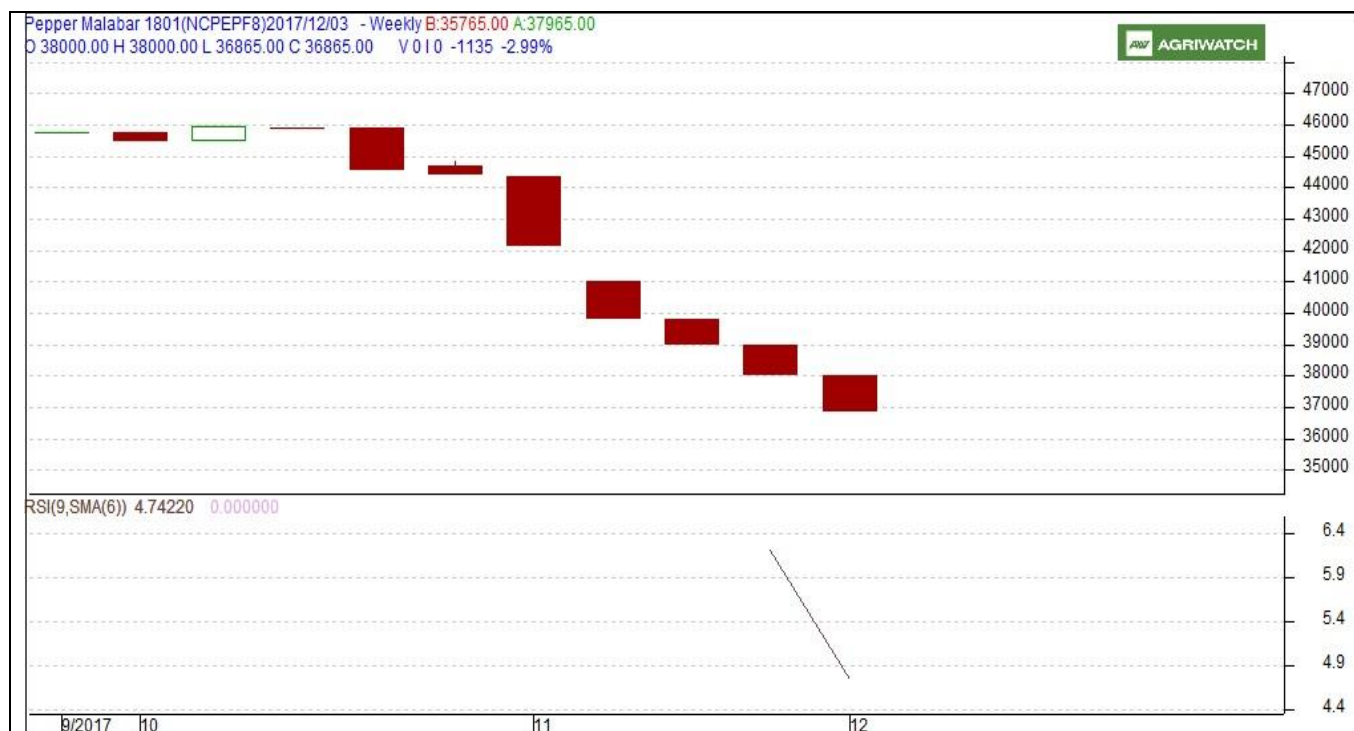
As per IPC report, Vietnam exports during the first 15 days of November was 5135 mt and total from January till November 15 figures moved up to 197,360 mts, which is an all-time high and imports at 30.022 mts which is also an all-time high.

As per trade information, in Vietnam pepper major growing areas of Gia Lai, Daklak, Daknong, Bin Phuoc and Baria Vungtavu regions pepper plant has more vegetative growth than berry formation on the pepper vines. In some areas output was even 40% lower compared to last year and in general we expect the crop to be a bit lower than last year and we estimate it around 170,000 mt for the crop year 2018. As per report, pepper prices may not go down further from current levels. Pepper prices may go up as the new crop supply will begin only in March 2018.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-17	30-Oct-17	30-Nov-16	Change
Ungarbled	Kochi (Ker.)	39000	42200	66800	-7.58
Garbled		41000	44200	69800	-7.24
Ungarbled	Chikmagalur (Kar.)	39500	40000	NR	-1.25
Unpolished	New Delhi	44500	46000	72000	-3.26
Number 11.5		NA	NA	NA	--

Black Pepper Technical Analysis (weekly Chart, January 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	35000	35500	38000	37500	38000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 36870	36000	35500	37400

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the month.
- Increasing supply in the spot market as picking activity is going on pressurizes the cardamom prices.
- Fourth round of picking continues in major Cardamom growing regions of Kerala.
- In 2017-18 crop year, Cardamom production around 22,000 – 24,000 MT which was higher from last year 18,000 MT.
- Exporters were bought an estimated 80 tons of cardamom last week.
- At higher prices buyers reported inactive in the spot market. They were expecting lower prices in coming days due to increased production current year.

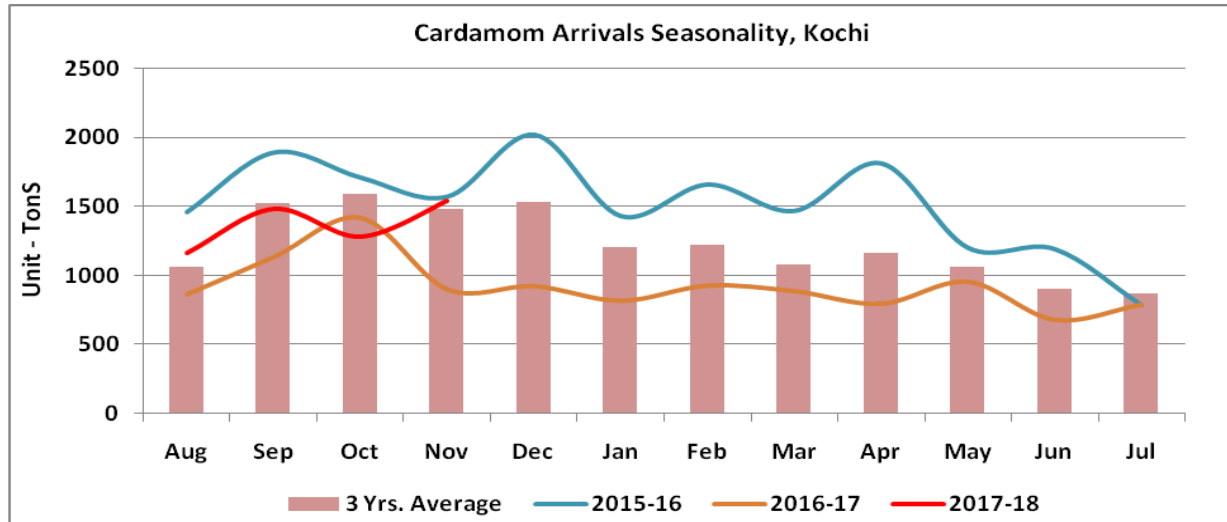
Monthly Cardamom Arrival Scenario:

Market	November-17	October-17	November-16
Kerala (Kochi)	15,44,516	12,85,194	8,99,397

Unit - Kgs

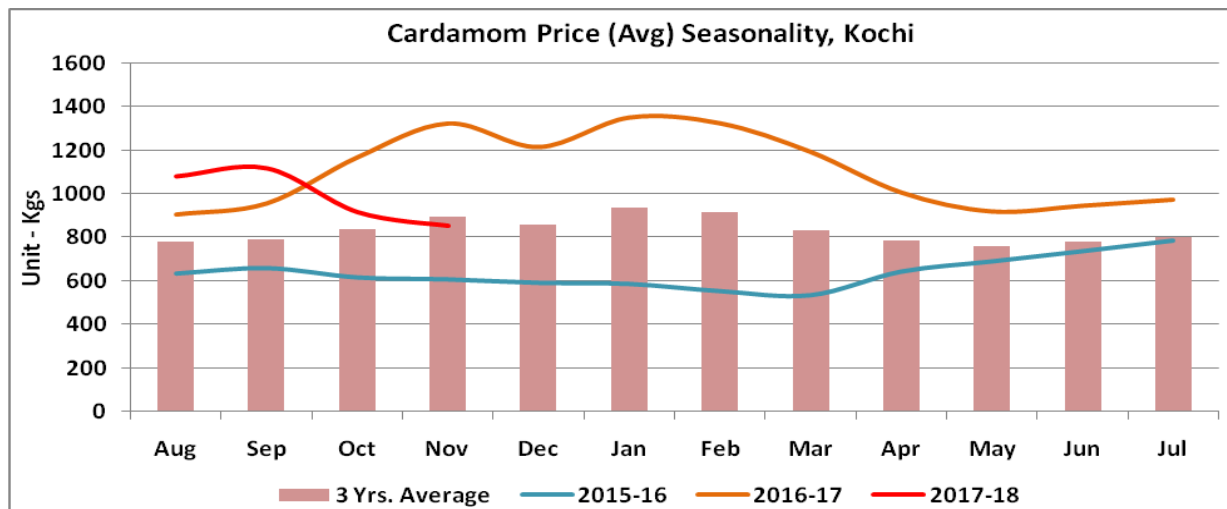
Cardamom arrivals reported up by 259,322 kgs during the period. Supply in current month compared to corresponding period of last year, is up by 645,119 kgs.

The current season officially began on August 1. Total arrivals during the current season up to 30th November 2017 were at 5562 tons and the sales were at 5506 tons.



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.



The above chart depicts, in October 2017-18 Cardamom prices reported lower Rs.852/-kgs compared to Rs.1324/-kgs in the corresponding period last year. 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-Nov-17	30-Oct-17	30-Nov-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1060	966	1548	9.73
	Avg. Price	1060	856	1324	23.83
New Delhi	Medium	900	900	1075	Unch
	6.5 (Bold)	925	950	1150	-2.63
	7 (Bold)	1000	1050	1225	-4.76
	7.5 (Bold)	1100	1150	1325	-4.35
	8 (Bold)	1250	1300	1450	-3.85

Cardamom Technical Analysis (weekly Chart, December Contract)


Candlestick chart pattern reveals range bound movement in the market. 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	Jan	990	1000	1031.6	1130	1150
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 1050	1100	1120	1010

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 03.11.2017

Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			3/11/2017	27/10/2017	6/10/2017	4/11/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	4.74	4.96	7.71
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.40	17.28	--	18.85
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.60	2.60	2.60	3.85
	--		5.29	5.29	5.29	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.53	3.53	3.53	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.74	4.74	4.74	8.59
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.36
CORIANDER	CANADA	NEWYORK	3.70	3.70	3.74	353

CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.80	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.65
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	14.22	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.85

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