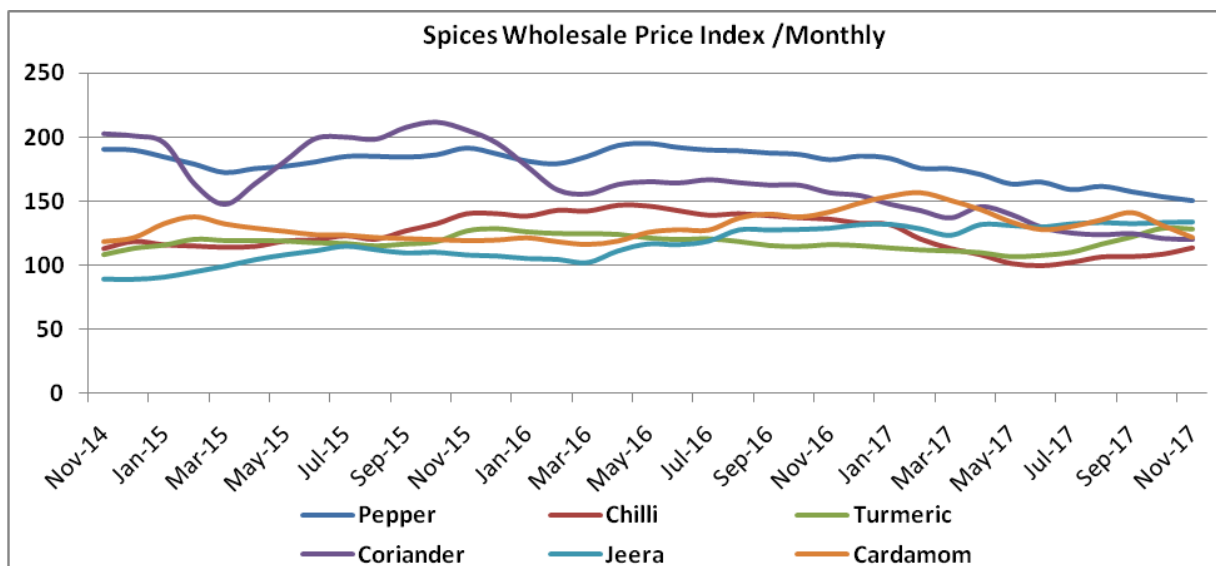
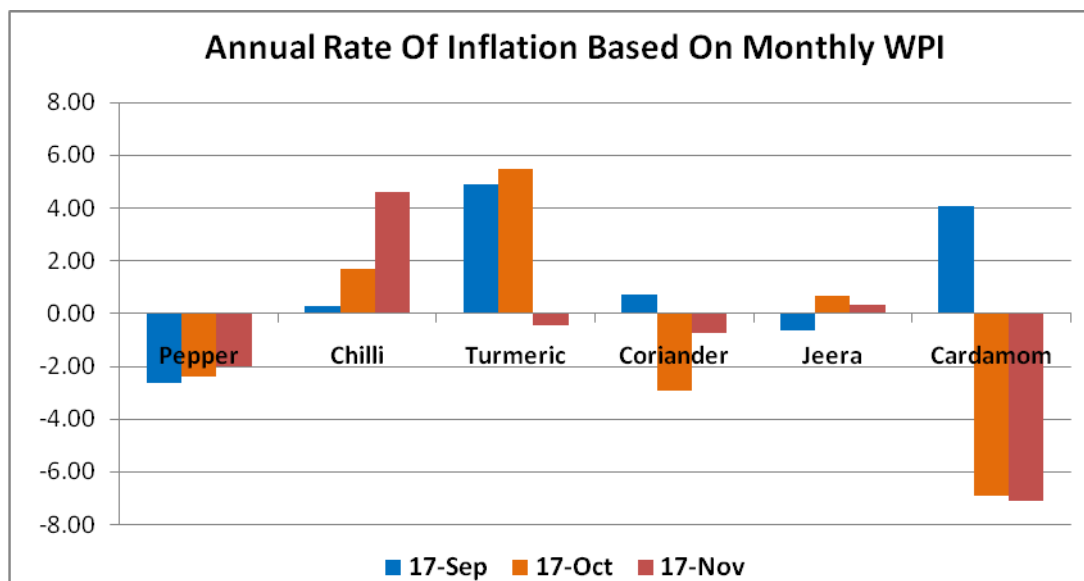

Spices Monthly Research Report

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- ❖ Spices Wholesale Price Index /Monthly
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Pepper price index in Nov 150.9 compared to 154 in Oct, Red chilli 114 in Nov up from 109 in Oct, Turmeric in Nov 128.7 compared to 129.3 in Oct, Coriander in Nov 120.5 from 121.4 in Oct, Jeera 133.5 in Nov compared to 133.1 in Oct and Cardamom in Nov 122.3 down from 131.7 in Oct.



RED CHILLI

Spot Market Recap

- Steady to weak sentiment witnessed in Chilli domestic market during the period.
- Normal buying reported in major chilli market during the period as buyers were mainly waiting for new crop arrivals.
- Chilli supply reported lower as stockists were holding back their stocks on expectation of higher prices in coming days.
- Normal export demand was reported in Guntur mandi. As per trade information, new chilli export norms are likely to be imposed from 10th January at Chennai port after customs authority detained some exportable variety chilli, few weeks ago.
- Continued new chilli crop supply is coming to the market from Madhya Pradesh. Sources revealed that, till date around 90 - 95% of the new crop has arrived to the market and arrivals will continue till first week of January.
- Current year in Madhya Pradesh, Chilli standing crop sustained losses due to virus infection. Current year, Chilli production in the state is likely to decline to 5 – 6 lakh bags (1 bag = 35kgs) compared to earlier estimate of 15 – 16 lakh bags.
- Chilli standing crop reported well in Andhra Pradesh, Telangana and Karnataka, weather is reported favorable till now.
- We expect chilli prices to trade range bound in coming days as buyers await new chilli arrivals in Guntur market from mid January.

Monthly Red Chilli Arrival Scenario

Market	December-17	November-17	December-16
Guntur (Andhra Pradesh)	15,40,000	16,60,000	8,60,000
Warangal (Andhra Pradesh)	85,000	149,000	68,500

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 120,000 bags during the period. Supply in the corresponding period of last year up by 680,000 bags. Farmers and stockists only releasing their produce at higher price levels, in the spot market.

Red Chilli Arrivals Scenario

Current season chilli supply reported up in Guntur market because of higher production. In Guntur market, Chilli supply from 1 Jan to 29 Dec 2017 is estimated at 596,790 MT compared to 484,950 MT during corresponding period last year.

In **Warangal** market, Red Chilli supply of 139,400 MT, reported from Jan 2017 to 30th December, compared to same period last year 96,740 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 29 December, stocks were estimated around 116,000 to 120,000 MT compared to last year's 88,000 to 100,000 MT.

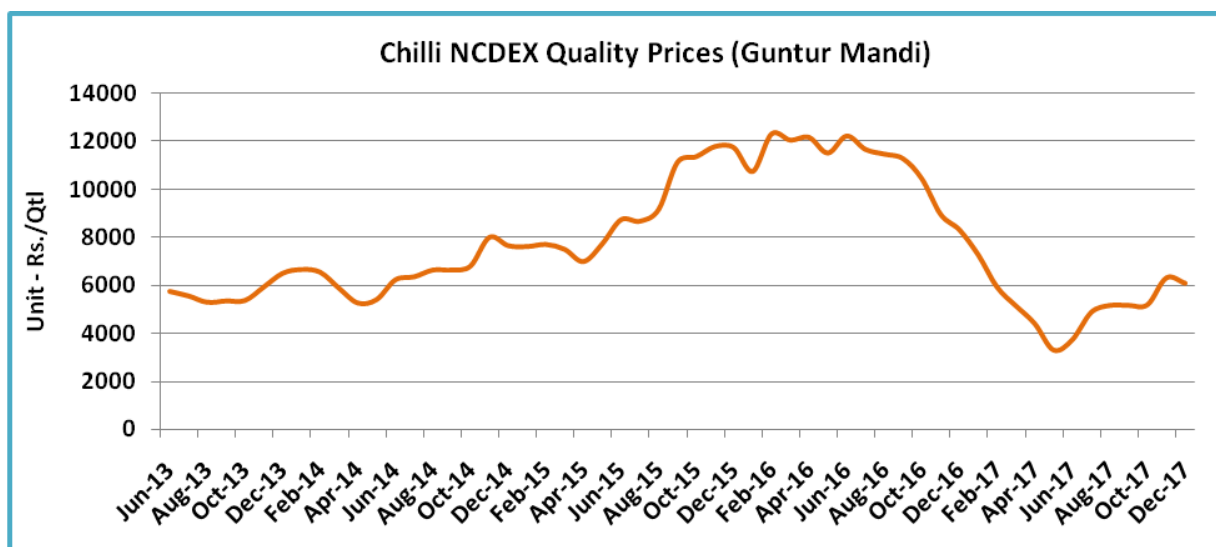
Red Chilli Supply and Demand Analysis

Agriwatch estimate for 2017-18, production 13.76 lakh tons. Current year, we estimate ending stocks would be around 2.83 lakh tons after increasing exports and domestic consumption, which is higher than 1.87 lakh tons in last year. We expect in 2018-19 Chilli ending stocks 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 may 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.

Favourable weather condition reported in major chilli growing regions and expected better yield. Last week we have revised our production estimates upward from 9.55 lakh MT to 10.50 lakh 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 24% increased production 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 December, monthly average prices closed at Rs.6085/- qtl. We expect prices will not sustain below current price level in coming days.

Red Chilli Price Outlook

As on 3rd Jan 2018 Chilli (NCDEX quality) in Guntur market trading in a range between Rs.5800 - 6200/quintal. We expect that prices may not fall much further from current levels- at most another Rs.200 - 300 per qtl fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating. We expect prices may trade in a range between Rs.6300 – 7200/quintal till 31st January 2018.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Dec-17	30-Nov-17	29-Dec-16	Change
NCDEX Quality	Guntur (A.P.)	5800	6500	8000	-10.77
LCA 334		6300	6800	8500	-7.35
Teja		9200	9500	12500	-3.16
No. 273		7500	8000	9000	-6.25
No. 5		8000	8000	10000	Unch
Fatki		4000	4000	5000	Unch
Byadgi		8000	9000	10500	-11.11
US 341		8800	9500	9500	-7.37
Denvor Delux		8500	7500	9500	13.33
Teja	Warangal (Telangana)	9000	9200	12300	-2.17
Wonder Hot		8300	7900	11800	5.06
341		8700	9100	11800	-4.40
Denvor Delux		8000	8700	11600	-8.05
Paprika		NA	NA	NA	-
Fatki		4000	3900	5300	2.56
No. 12	Bedia (M.P.)	NA	NA	11500	-
Indu 2070		11500	11500	12000	Unch
MICO (Teja)		11500	11500	12300	Unch
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	11000	11500	14800	-4.35
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		8500	8500	13300	Unch
Fatki		4500	5300	6800	-15.09
Packing		8500	8500	13300	Unch

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the period.
- Turmeric supply reported mixed in major spot market during the period.
- Continued normal export demand was reported in the spot market.
- Turmeric standing crop was reported well in AP, Telangana and Maharashtra states.
- As per market information, in Nizamabad, turmeric stocks reported around 1.30 lakh bags (1 bag = 70 kgs) as compared to last year same period around 2.1 lakh bags.
- In Tamil Nadu, current year Turmeric productions drastically come down due to lower sowing area, lower rainfall at the time of sowing period.
- In Erode market, farmers and stockists were releasing only 'lower than medium' quality arrivals. As per market information, currently in Tamil Nadu farmers have around 5 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year's 9 lakh bags.
- We expect Turmeric prices to trade range bound in coming days.

Monthly Turmeric Arrival Scenario

Market	December-17	November-17	December-16
Nizamabad (AP)	33,000	23,700	15,200
Duggirala (AP)	18,600	3,427	9,966
Salem (TN)	1605.8	1460	18
Erode (TN)	61,800	62,200	21,100
Sangli (Mah.)	13,900	22,900	24,400
Warangal(Telangana)	705	985	2,550

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market supply reported up by 9,300 bags during the period and up by 17,800 bags during corresponding period of last year. . Currently, farmers and stockists are reported to be very cautious about releasing their stocks in expectation of higher prices in coming days.

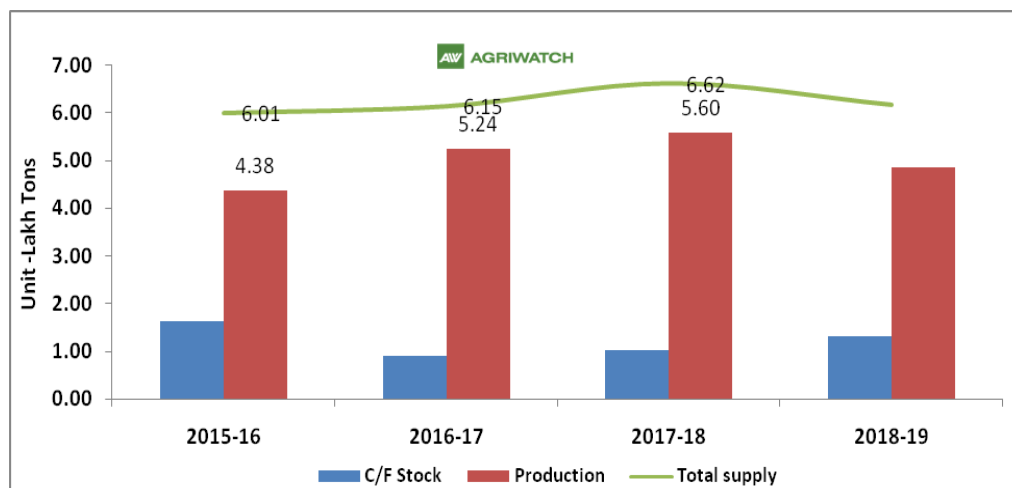
Arrivals Scenario

In **Nizamabad** spot market, current year from February to 30th December 2017, supply reported around 79,814 MT compared to 51,002 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from February to 30th December 2017, 44,845 MT compared to 46,989 MT in the corresponding period last year.

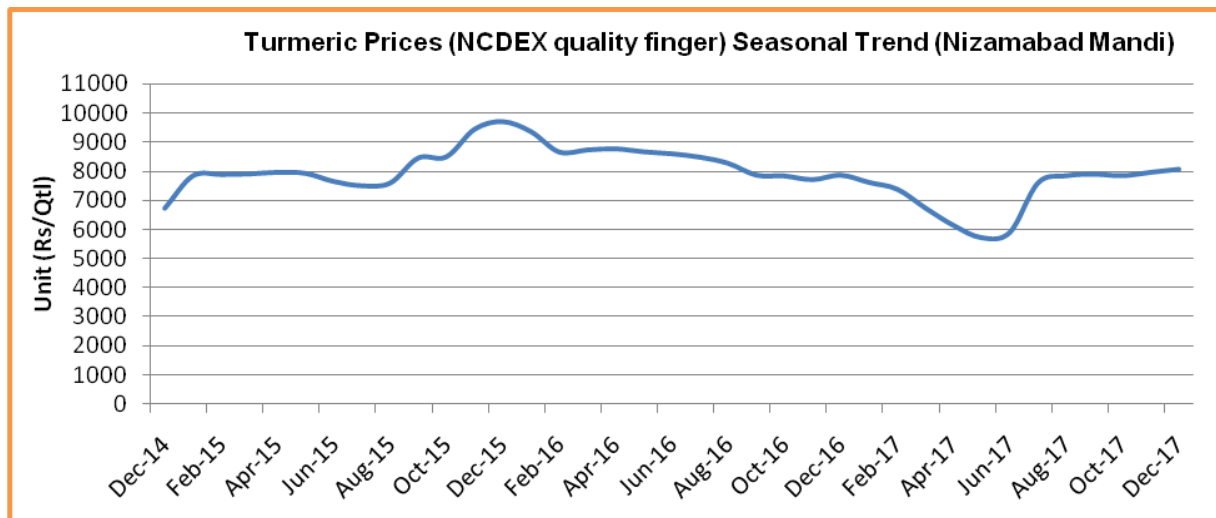
Turmeric Supply and Demand Analysis

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 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 December month ended with at Rs.8068/-qtl.

Turmeric Price Outlook

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.8000/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	29-Dec-17	30-Nov-17	29-Dec-16	Change
Nizam quality	Nizamabad(A.P.)	8000	8200	7900	-2.44
Double polish finger		8600	8700	8700	-1.15
Gattah (unpolished)		7800	8000	7400	-2.50
Gattah (double polished)		8500	8500	8400	Unch
Bulb	Duggirala (A.P.)	7100	6870	6865	3.35
Finger		7050	6870	6865	2.62
Finger	Erode (T.N.)	8400	8400	8600	Unch
Gattah		8000	7900	8000	1.27
Sellem		9000	8700	9100	3.45
Bulb	Salem(T.N.)	8050	8100	8700	-0.62
Finger		9200	9050	9400	1.66
Rajpuri/Selam Finger	Sangli (Mah.)	9900	10300	7700	-3.88
Rajpuri Medium		11000	11500	7700	-4.35
Desi Kadappa		7900	8300	7100	-4.82
Finger	Warangal (Telangana)	7650	7850	8700	-2.55
Round		7650	7850	8700	-2.55

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	7100	7200	7830	8000	8100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 7400	7800	8000	7160

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the month.
- Lower sowing area current year mainly support the prices.
- As per Gujarat Govt. in Gujarat normal Jeera sowing area around 100,600 hectares. Current year as on 01 January, sowing area is around 120,000 hectares as compared to last year 69,600 hectares. Major zone wise area reported 2300 hectares in Kutch, North Gujarat 400 hectares, Middle Gujarat 600 hectares, Saurashtra 66200 hectares.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 05th January Gondal 13182 mt, and pledged (give as security on a loan) 2381 mt.
- Coriander stockists may hold their stocks, we expect prices likely to go up in coming days.

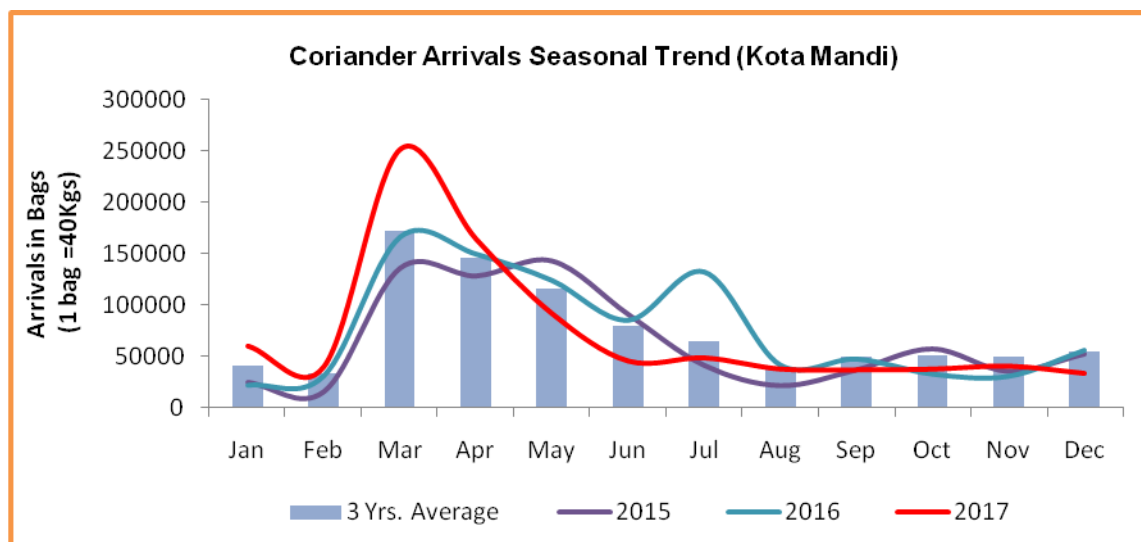
Monthly Coriander Arrival Scenario

Market	December-17	November-17	December-16
Guna (MP)	46,500	53,500	57,800
Neemuch (MP)	23,700	21,900	20,050
Kota (RJ)	33,500	40,500	57,900
Ramganj (RJ)	102,000	116,000	124,500
Baran (RJ)	55,300	46,700	65,000
Bhawani (RJ)	6,100	5,000	13,350
Gondal (GUJ)	NR	NR	NR

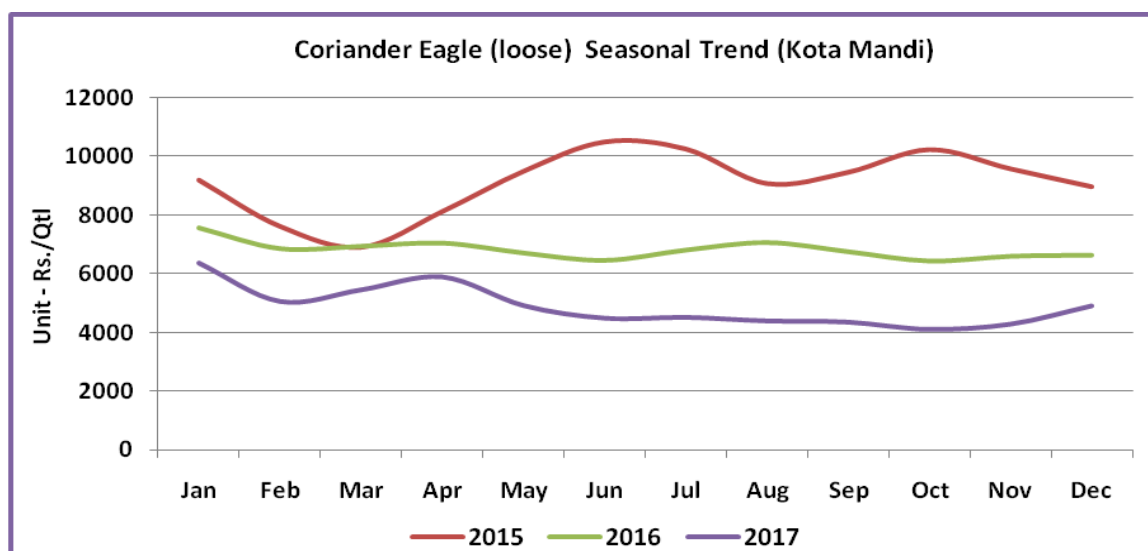
Units – Bags (1 bag = 40 kgs)

In Kota benchmark market arrivals reported down by 7000 bags. Coriander supply reported down by 11,300 bags corresponding period last year.

In Ramganj mandi, current year from February to 30th December 2017 supply reported 88,996 MT however in the corresponding period last year it was reported 81,932 MT.



Coriander supplies reported down in December at Kota mandi stockists were holding back their produce on expectations of higher prices in coming days.



Coriander prices reported up in 2015 due to lower production. However, prices continuously fell from April 2017 from Rs.5896/-qtl to Rs.4120/-qtl in October due to lower demand. However, from November onwards prices took support and move up to Rs.4917/-qtl in December 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 1.79 lakh tons after increasing exports and domestic consumption, which is higher than 1.77 lakh tons last year. However, we expect in 2018 -19 ending stocks likely to be lower due to lower production expectation.

Agriwatch Coriander Production Estimate 2018-19

Coriander sowing completed in Rajasthan, Madhya Pradesh and Gujarat current year. As per farmer's information, in Madhya Pradesh, Rajasthan and Gujarat Coriander area likely to go down by around 25 – 30% due to lower prices.

In 2017 -18, higher carry forward stocks reported in the spot market and Coriander average prices (Kota Eagle variety) in 2017 reported Rs.4904/-qtl lower from previous year Rs.6832/-qtl. Coriander area shifted to alternative crop like Jeera in Gujarat and Chana and Garlic in Rajasthan as prices comparatively better.

As per Agriwatch preliminary production estimate Coriander production for 2018-19 is estimated at 313,022 MT compared to previous year's 433,204 MT.

Agriwatch Coriander Price Outlook

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5000/-qtl and Eagle variety at Rs.5200/-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 to go up next 1 - 2 months. Coriander Badami prices are expected to gradually improve to a range of Rs.5300 – Rs.5500/- 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	29-Dec-17	30-Nov-17	29-Dec-16	Change
Badami	Guna (M.P.)	4900	4400	5900	11.36
Eagle		5100	4700	6200	8.51
Scooter		5500	5200	6500	5.77
Badami	Neemuch (M.P.)	4600	4500	6100	2.22
Eagle		5000	4900	7500	2.04
Scooter		NA	NA	8500	-
Eagle	Kota (Raj.)	5200	4600	6500	13.04
Eagle(Split)		5200	4600	6500	13.04
Badami		5000	4400	6200	13.64
Badami(Split)		5000	4400	6200	13.64
Eagle(Split)	Ramganj (Raj.)	4950	4750	5900	4.21
Eagle		4950	4750	5900	4.21
Badami		4750	4350	5800	9.20
Badami(Split)		4750	4350	5800	9.20
Scooter		5650	5050	6200	11.88
Eagle	Baran (Raj.)	5200	4800	6050	8.33
Badami		5000	4400	5850	13.64
Eagle	Bhawani (Raj.)	4750	4300	6100	10.47
Badami		4650	4100	5900	13.41
Scooter		5150	4500	6200	14.44
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 range bound movement in the market. RSI moving down in neutral zone indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	4900	5000	5473	5500	5700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 5300	5100	5000	5500

JEERA (CUMIN SEED)
Spot Market Recap

- By and large firm sentiment witnessed in Jeera spot market during the month.
- Good domestic and export demand reported in the spot market, are the major factors that support the prices. Currently, Jeera export reported to Bangladesh, Sri Lanka, Middle East and China etc.
- Current year sowing progress reported delay by 20 - 25 days in Gujarat due to higher temperature also added the sentiment.
- As per Gujarat Govt., normal Jeera sowing area in the State is around 280,300 hectares. Current year as on 01 January sowing area is around 381,600 hectares as compared to 276,800 hectares last year. Major zone wise area reported 35,100 hectares in Kutch, North Gujarat 141,500 hectares, Middle Gujarat 19,900 hectares, Saurashtra 185,200 hectares.
- As per Agriwatch sowing intention, current year Jeera sowing area is likely to go up in Gujarat and Rajasthan due to higher prices throughout the year.
- Jeera sowing continues in in major growing regions of Gujarat and Rajasthan. . Agriwatch expects sowing area to go up by 20 – 25% in Gujarat, in the current year. Currently, good seed demand reported at Unjha mandi likely to support prices from lower level.
- Jeera stocks at NCDEX warehouse as on 05 January at Unjha (unencumbered) 6686 mt and (pledged) 2683 mt. Jodhpur unencumbered 48 mt.

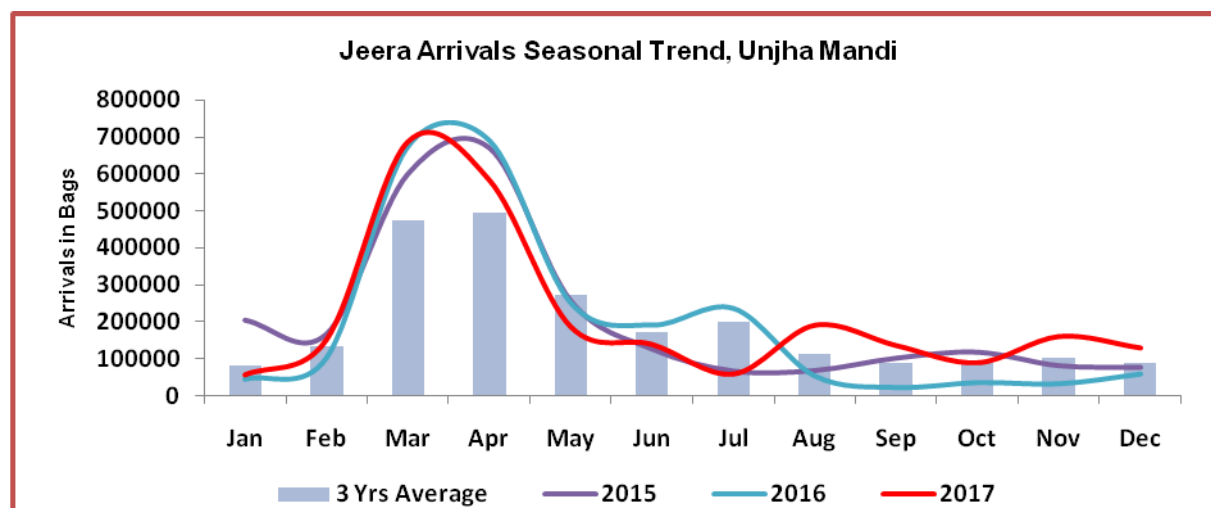
Monthly Jeera Arrival Scenario:

Market	December-17	November-17	December-16
Unjha (Gujarat)	128,500	159,500	58,900
Rajkot (Gujarat)	3,075	6,505	3,818
Patan (Gujarat)	184	748	116
Dhrol (Gujarat)	38	34	18
Gondal (Gujarat)	NR	NR	NR
Jodhpur (Rajasthan)	4,800	5075	3,440
Merta City (Nagaur)(Raj.)	NR	NR	NR
Nagaur (Raj.)	5,250	4190	420
Anandpur Kalu (Raj.)	NA	NA	NA

Units – Bags (1 bag = 55 kgs)

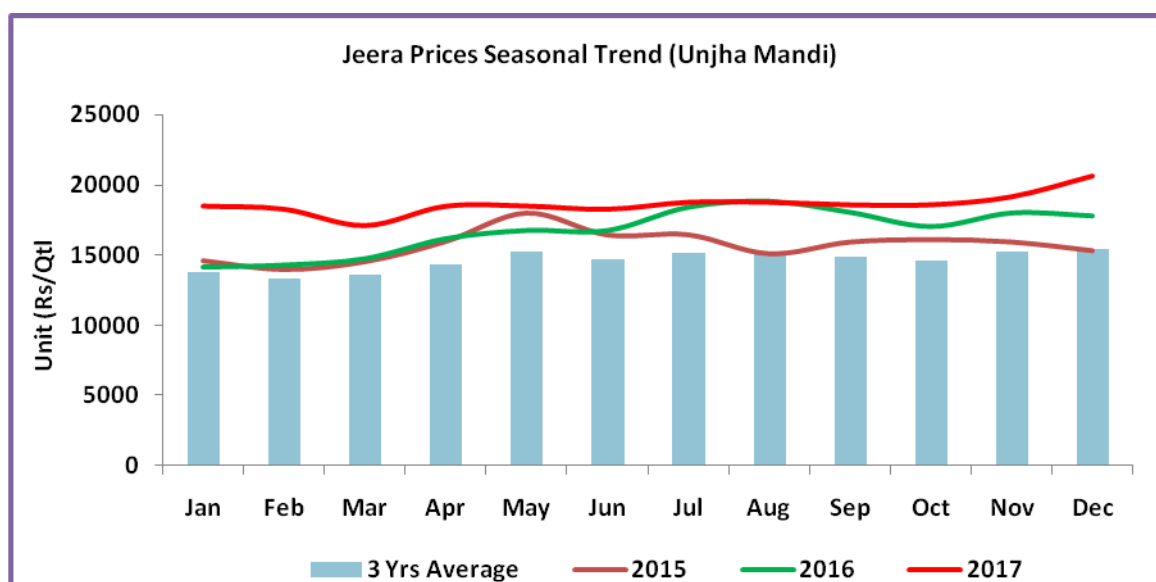
In Unjha bench mark mandi, arrivals were down by 31,000 bags during the current period. Arrivals up by 69,600 bags compared to corresponding period of last year due to increased prices.

Jeera Arrivals Scenario



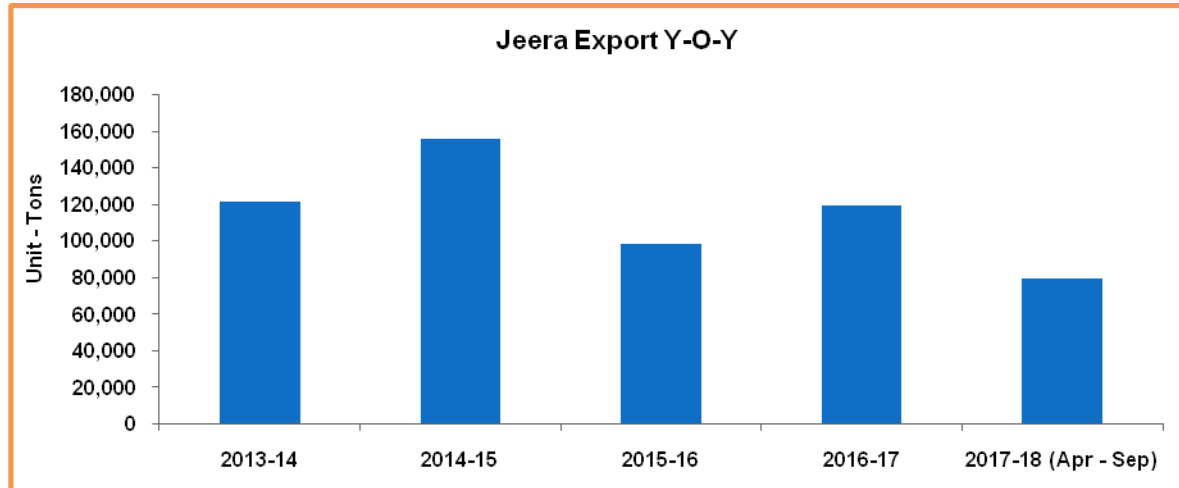
The above chart shows, Jeera supply in Unjha benchmark market. During December month supply reported down as stockists were holding back their stocks as Jeera prices reported traded all-time high. New Jeera crop likely to enter from February month.

Jeera Price Scenario



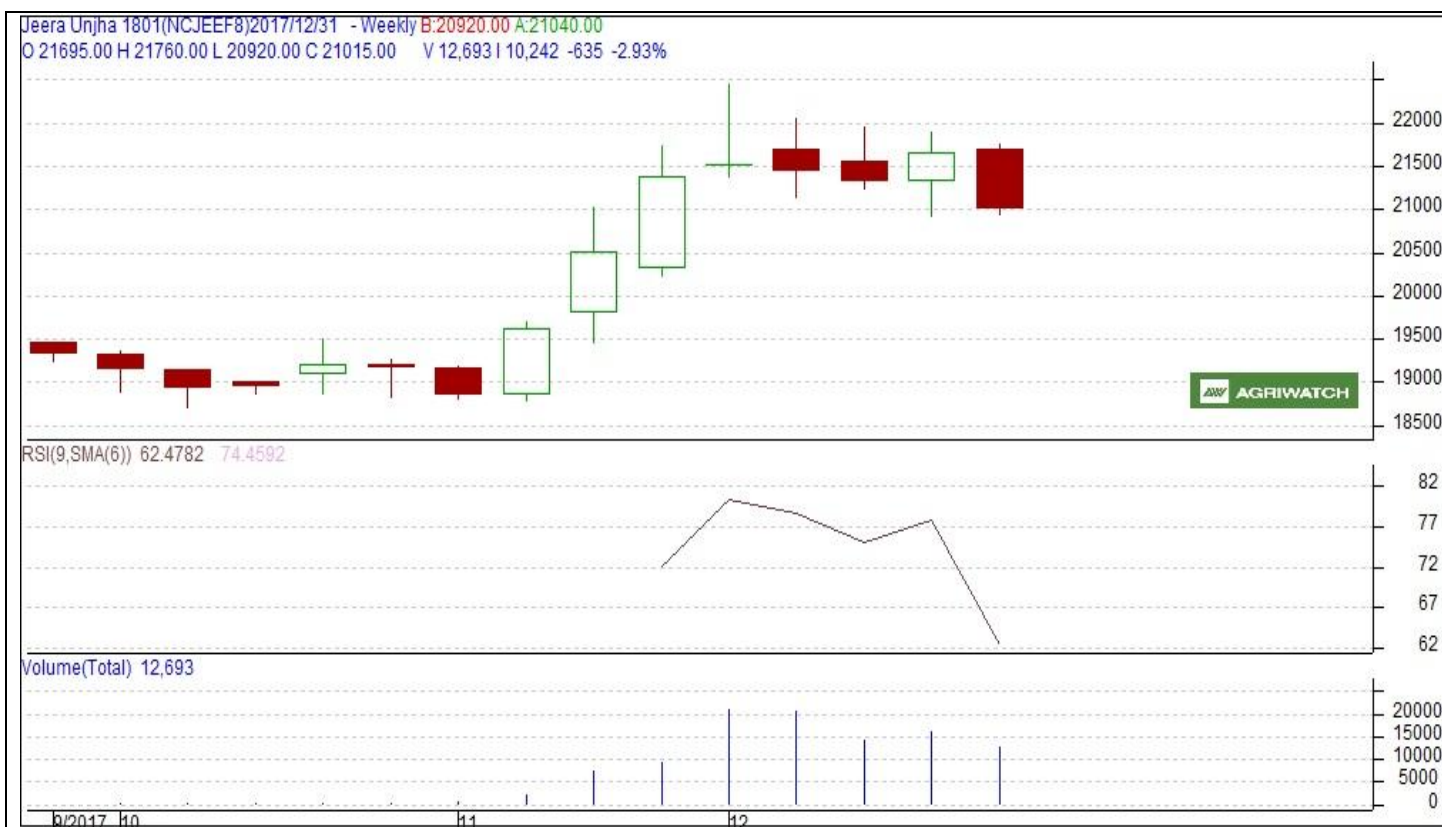
Jeera prices continue trading at all time high at Unjha mandi due to good overseas demand in the spot market and current year crop reported delayed. Current year in December, average Jeera prices reported Rs.20629/-qtl compared same period last year Rs.17818/-qtl.

We expect that prices may not sustain at higher prices level in coming days as sowing area reported up in both Gujarat and Rajasthan long with an expected higher production current year. We expect prices to trade in a range between Rs.17000 – 18000/-qtl in peak arrivals season.



Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	29-Dec-17	30-Nov-17	29-Dec-16	Change
Local	Unjha (Guj.)	18800	18700	16700	0.53
NCDEX Quality		20700	20500	18000	0.98
Poojari type /Machine Cut		22000	22000	19000	Unch
Local	Rajkot (Guj.)	19390	19200	16590	0.99
Local	Patan (Guj.)	19310	18850	16325	2.44
Local	Dhrol (Guj.)	18600	17850	15700	4.20
Local	Gondal (Guj.)	NR	NR	NR	-
Local	Jodhpur (Raj.)	19000	19000	16800	Unch
Local	Merta City (Nagaur) (Raj.)	NR	NR	NR	-
Local	Nagaur (Raj.)	19300	19500	NA	-1.03
Local	Anandpur Kalu (Raj.)	19500	NR	17000	-
Ganesh	New Delhi	21500	21300	18000	0.94
Poojari type / Machine Cut		23500	23000	20000	2.17

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


Candlesticks chart pattern indicates range bound movement in the market. RSI moving down in neutral region indicates prices may go down in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	19500	20100	21650	21700	21800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 21015	20600	20200	21600

BLACK PEPPER
Spot Market Recap

- Firm sentiment witnessed in Pepper market during the period.
- New pepper with low bulk density from Kerala's southern districts coming to the market.
- Domestic buyers reported active as minimum import prices imposed.
- Fixing of Minimum Import Price support in improving the domestic price particularly when the harvesting season of pepper is continuing.
- Expectations of higher production current year in India may cap on prices. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Export prices were at \$7,450 a tonne c&f for Europe and \$7,700 a tonne cf for the US. Vietnam was offering V Asta at \$3,700 a tonne and 550 GL machine cleaned at \$3,500 a tonne.

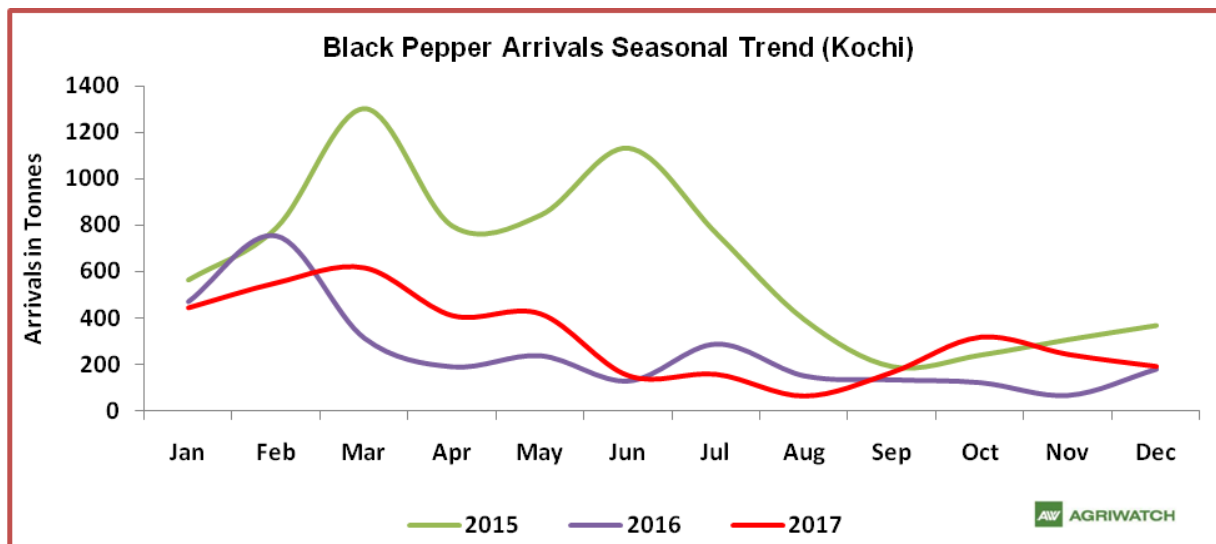
Monthly Black Pepper Arrival Scenario

Market	December-17	November-17	December-16
Kochi (Kerala)	191	243	179

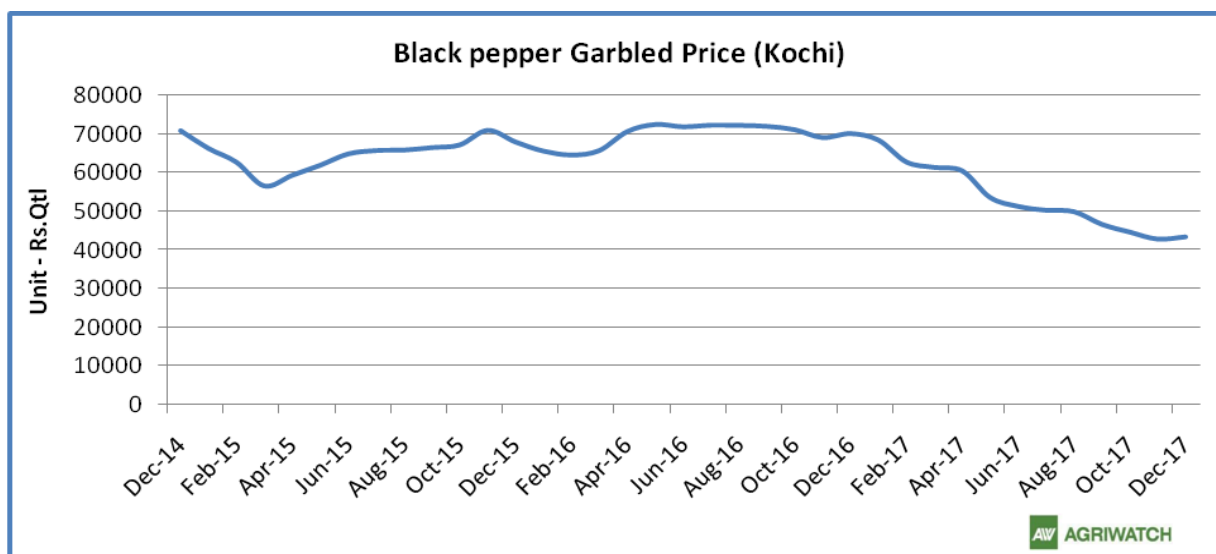
Unit – Tonne

Black pepper supply reported down by 52 tonnes during the month. Pepper supply up by 12 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.

Black pepper supply in Kochi market from Dec 2016 to November 2017 reported 3932 tons compared to 3392 tons in the corresponding period previous year, due to higher import and increased production.



Pepper supply reported up in Kochi spot market in December. Due to imposed minimum import price, supply of imported pepper from Vietnam reported lower.



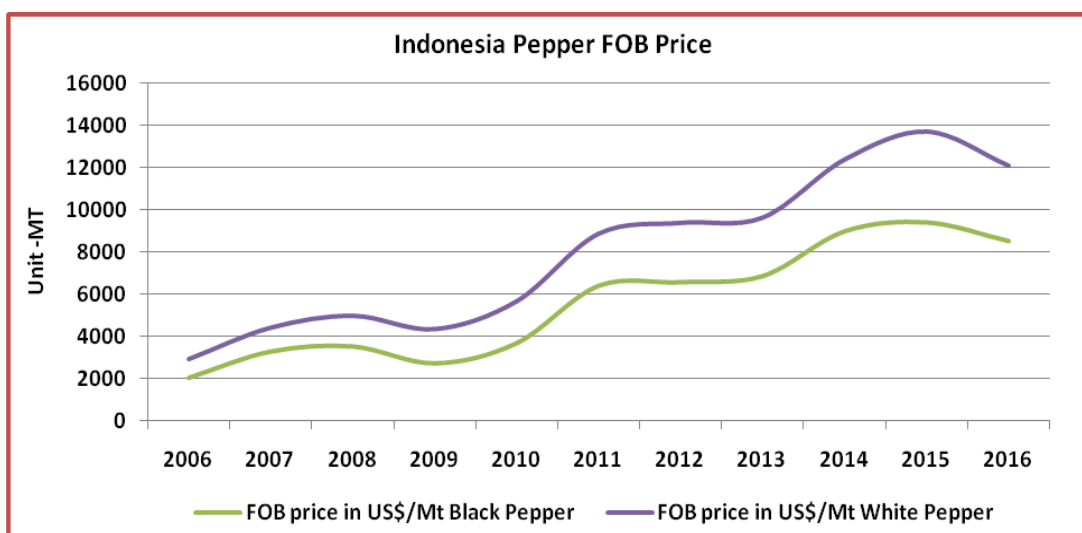
In 2017, pepper prices reported down continuously from January Rs.68,376/-qtl to Rs.42,841/-qtl in November due to increased supply as a result of higher imported pepper from Vietnam in the spot market. In December, prices saw a slight upside correction to Rs.43415/-qtl due to lower supply of imported pepper.

International Scenario

As per IPC report, pepper production and export estimates of pepper in 2017 would be at the level of around 472,500 Mt and 372,000 Mt respectively, as against 428,500 Mt and 314,000 Mt in 2016. Production and export increased by 44,000 Mt and 58,000 Mt respectively. The increase was mainly due to significant increase of production and export in Viet Nam and Brazil.

As per IPC report, Vietnam exports during January till November 15 around 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 is estimated at 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	29-Dec-17	30-Nov-17	29-Dec-16	Change
Ungarbled	Kochi (Ker.)	45200	39000	65700	15.90
Garbled		47200	41000	68700	15.12
Ungarbled	Chikmagalur (Kar.)	49000	39500	65500	24.05
Unpolished	New Delhi	51000	44500	72500	14.61
Number 11.5		NA	NA	NA	-

CARDAMOM

Spot Market Recap

- Continued mixed sentiment witnessed in Cardamom market during the month.
- Good exporters demand continued in the Kerala and Khari baoli spot market. Exporters bought an estimated 120 - 130 tons of cardamom last week.
- Due to Pongal festival, Tamil Nadu Govt. also buying around 90 tons of Cardamom for distributing through PDS system.
- Good quality supply in the spot market attracted the buyers in the spot market.
- Fourth round of picking finished 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.
- At higher prices buyers reported inactive in the spot market. They were expecting lower prices in coming days due to increased production current year.

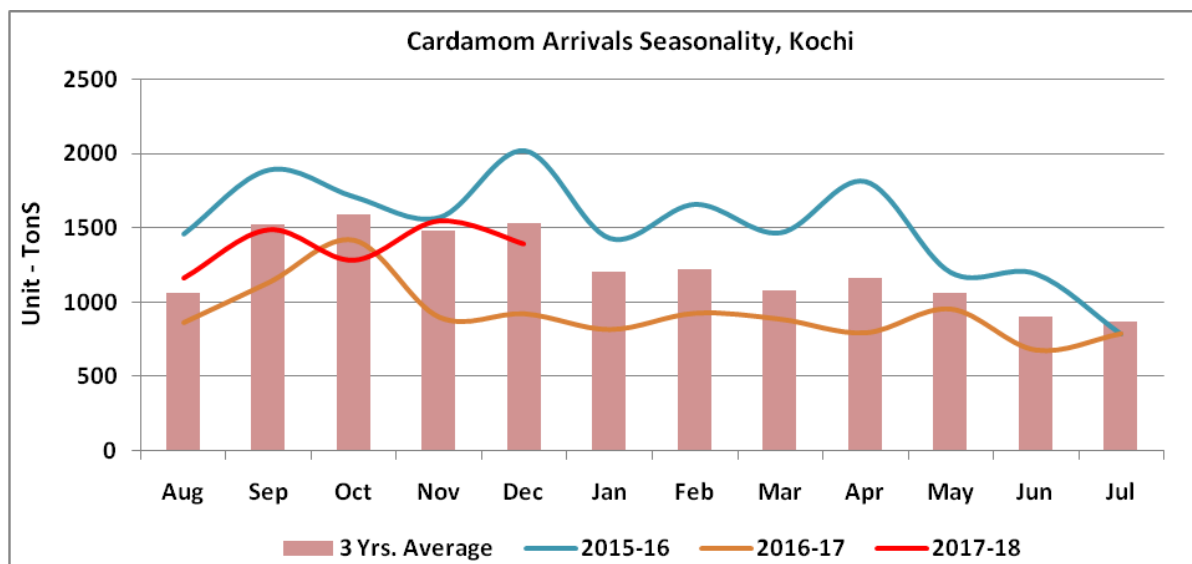
Monthly Cardamom Arrival Scenario:

Market	December-17	November-17	December-16
Kerala (Kochi)	13,92,949	15,44,516	9,63,250

Unit - Kgs

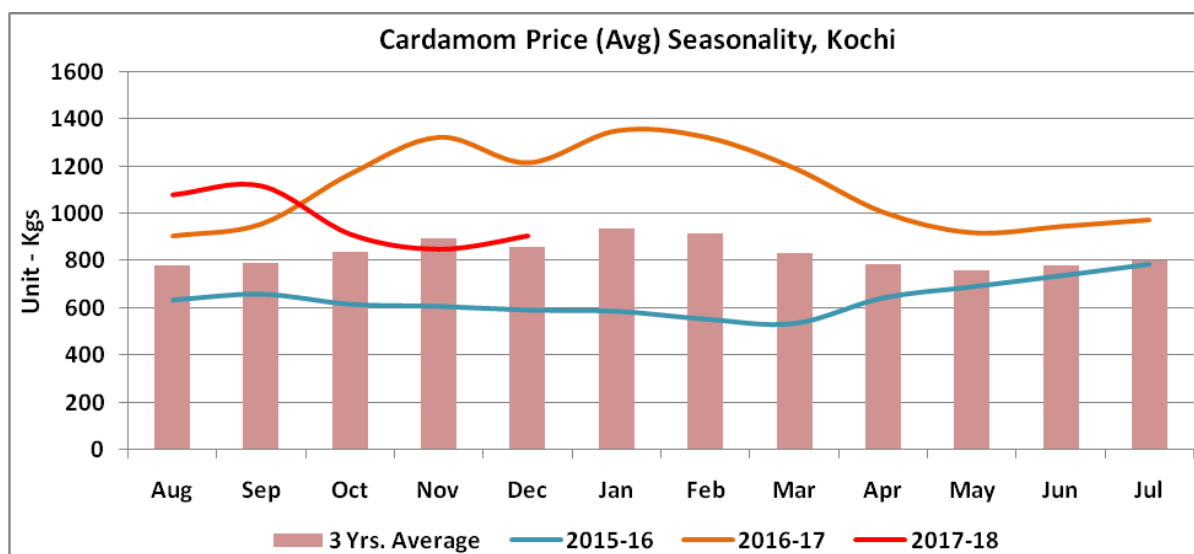
Cardamom arrivals reported up by 151,567 kgs during the period. Supply in current month compared to corresponding period of last year, is up by 429,699 kgs.

The current season officially began on August 1. Total arrivals during the current season up to 29th December 2017 were at 6,955 tons and the sales were at 6,883 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. In December, cardamom supply reported up by 471 mt from 922 mt last year.



The above chart depicts, in December 2017-18 Cardamom prices reported lower Rs.908/-kgs compared to Rs.1216/-kgs in the corresponding period last year. Expectations of higher production current year, pressurize the prices in the spot market from higher level. As per trade information, good export demand in the spot market support Cardamom prices from below level.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		29-Dec-17	30-Nov-17	29-Dec-16	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1182	1060	1439	11.51
	Avg. Price	946	1060	1227	-10.75
New Delhi	Medium	900	900	1125	Unch
	6.5 (Bold)	925	925	1175	Unch
	7 (Bold)	1000	1000	1275	Unch
	7.5 (Bold)	1100	1100	1375	Unch
	8 (Bold)	1275	1250	1500	2.00

Cardamom Technical Analysis (weekly Chart, Feb Contract)


Candlestick chart pattern reveals range bound movement 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	Feb	1010	1030	1151.4	1150	1170
Monthly Trade Call		Call	Entry	T1	T2	SL
	Feb	Sell	Below 1110	1070	1050	1140

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 29.12.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			29/12/2017	22/12/2017	25/11/2017	30/12/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	4.63	4.63	—	7.94
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.72	16.40	—	21.83
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	—	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	2.60	—	3.64
	--		3.96	3.96	—	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.48	—	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	—	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.07	4.12	—	8.93
GARLIC	CHINESE	NEWYORK	1.32	1.32	—	1.37
CORIANDER	CANADA	NEWYORK	3.70	3.70	—	3.64
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	—	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	—	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	—	1.48
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	9.92	9.92	—	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	—	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	—	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	—	3.64

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