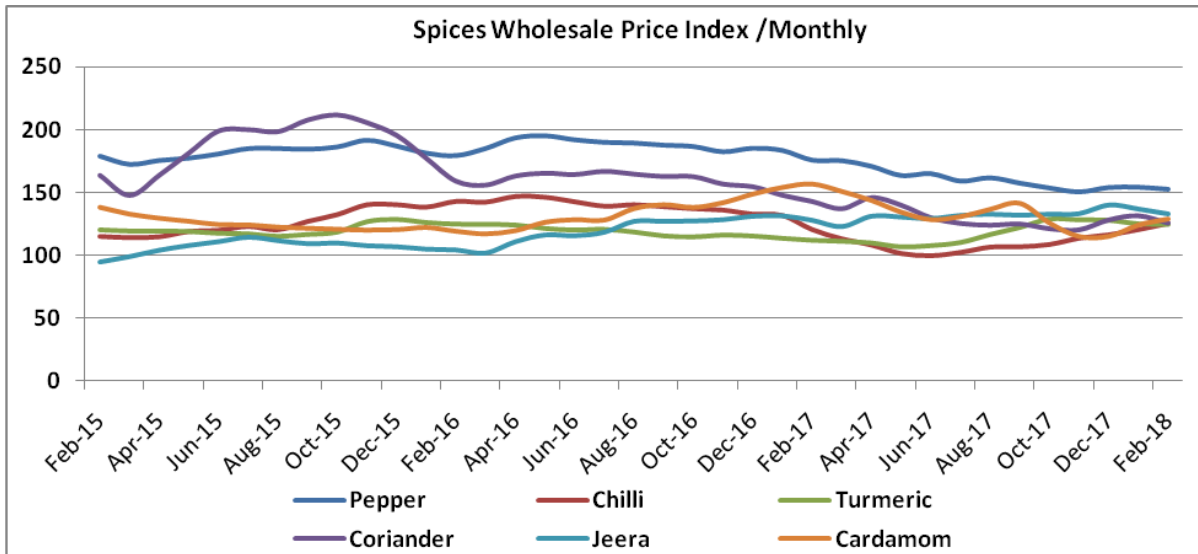
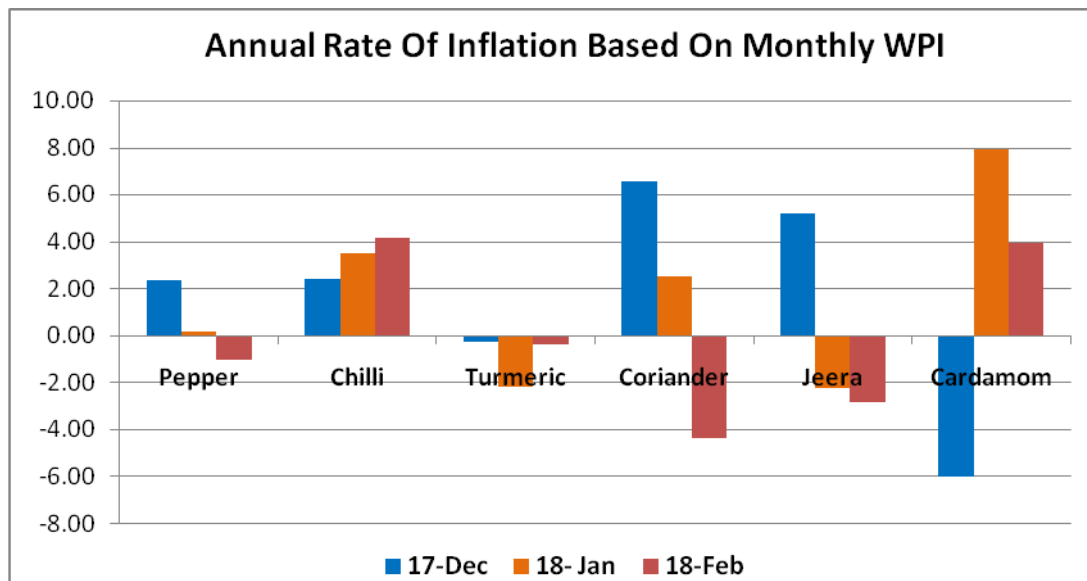

Spices Monthly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ State Govt. Sowing data (Jeera and Coriander)
- ❖ International Prices
- ❖ Domestic Stock Position
- ❖ Agriwatch Supply and Demand Scenario
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2018-19
- ❖ Agriwatch Coriander and Jeera Production Estimate 2018-19
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Feb 153 compared to 154.6 in Jan, Red chilli 125.8 in Feb up from 120.8 in Jan, Turmeric in Feb 125 compared to 125.5 in Jan, Coriander in Feb 125.8 from 131.6 in Jan, Jeera 133.3 in Feb compared to 137.2 in Jan and Cardamom in Feb 128.9 up from 124 in Jan.



RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- Chilli export demand continued in Guntur mandi. Export demand is currently coming from China, Bangladesh, Thailand, Malaysia, Sri Lanka and Pakistan etc.
- Lower production during current year is likely to support chilli prices. Our chilli production estimates for the year stand at 10.50 lakh MT compared to last year's 13.76 lakh MT.
- As per trade information, quality concern may emerge in coming days and it may weigh on market fundamental in the weeks ahead. As of now, around 70 – 75% new crop arrival has been traded in Guntur market and it will continue till April last week or May first week.
- We expect chilli prices to trade steady to firm in coming days.

Monthly Red Chilli Arrival Scenario

Market	March-18	February-18	March-17
Guntur (Andhra Pradesh)	11,20,000	11,70,000	14,90,000
Warangal (Andhra Pradesh)	600,000	484,000	760,000

Units – Bags (1 bag = 45 kgs)

In Guntur spot market, supply reported down by 50,000 bags during the period. Supply in the corresponding period of last year down by 370,000 bags due to lower production current year. Stockists were holding back their stocks on expectation of higher prices in coming days.

Red Chilli Arrivals Scenario

Red Chilli supply in Guntur market from 1st January to 30th March 2018 reported around 146,025 MT as compared to 252,275 MT in the corresponding period last year. Chilli supply reported down during the period, because of lower production. Stockists were holding back their stocks on expectation of higher prices in coming days.

Guntur Cold storage stocks

As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production last year. As on 28th March cold storage stocks (old) were estimated around 66,000 to 69,000 MT compared to last year's 30,000 to 34,000 MT. Currently mainly new crop supply coming to the market.

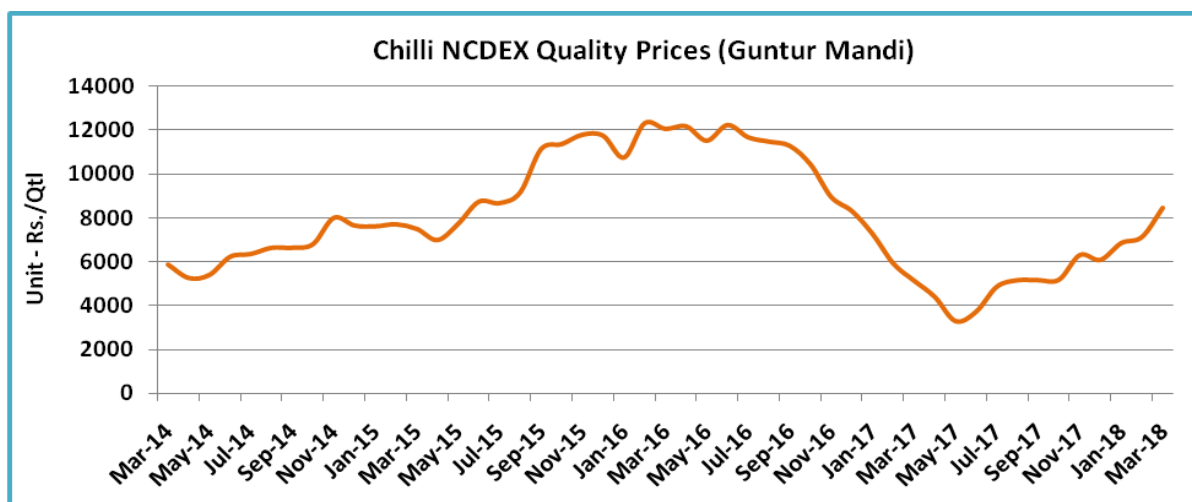
As per trade information, till date, new crop stocks in Guntur cold storages stand at 82,000 to 90,000 MT in the current year.

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

Lower production during current year is likely to support chilli prices. Our chilli production estimates for the year stand at 10.50 lakh MT compared to last year's 13.76 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 last year led by lower production. However, 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 March 2018, monthly average prices closed at Rs.8447/- qtl as compared to February Rs.7126/-qtl. Red Chilli prices last year March reported at Rs.5139/-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.8,800/quintal. We expect that prices may not fall much further from current levels -- at the most another 300 - 400 rupees/quintal fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating. **We expect prices to move in a range between Rs.8500 – 9800/-qtl till 30th April.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Mar-18	28-Feb-18	31-Mar-17	Change
NCDEX Quality	Guntur (A.P.)	8800	7000	4500	25.71
LCA 334		9100	7500	5000	21.33
Teja		9600	9000	7500	6.67
No. 273		9800	9600	6500	2.08
No. 5		9500	9100	7000	4.40
Fatki		6000	5500	3500	9.09
Byadgi		9300	9500	7000	-2.11
US 341		10800	10000	7500	8.00
Denvor Delux		10000	10300	6000	-2.91
Indam 5		10000	9000	NA	11.11
Teja	Warangal (Telangana)	10600	9000	7500	17.78
Wonder Hot		11600	10900	7500	6.42
341		11500	10200	7700	12.75
Denvor Delux		11300	10100	7200	11.88
Paprika		NA	NA	10500	-
Fatki		6000	4200	3000	42.86
No. 12	Bedia (M.P.)	NA	NA	12000	-
Indu 2070		12500	11500	NA	8.70
MICO (Teja)		12000	11500	9000	4.35
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	12500	11500	10000	8.70
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		11500	10500	7000	9.52
Fatki		6000	5200	4500	15.38
Packing		11500	10500	7000	9.52

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the period.
- Increasing new crop supply with moisture content, is the main reason for slow price movement.
- As per trade sources, continued new crop supply reported in the Nizamabad market. Till date, around 60 – 65% new crop arrivals traded and it will continue till May.
- In *Warangal*, Turmeric new arrivals started coming with quantity around 300 – 400 bags (1 bag = 65 kgs) and it will continue till 15th June.
- In *Maharashtra*, Turmeric new crop continued in Sangli mandi around 20,000 – 22,000 bags (1 bag = 60 kgs), however in Nanded and Basmat region new crop likely to enter from April first week. In Sangli market, new turmeric from Belgaum district (Karnataka) also reported.
- In *Erode*, current year, new turmeric has arrived at the market at around 5,000 – 6,000 bags (1 bag = 75 kgs) on daily basis. Sources revealed that, supply from Sangli also continued in the market.
- Farmers and stockists were holding back their old stocks on expectation of higher prices in coming days as current year production is likely to decline due to lower acreage by 40-45% in Tamil Nadu.
- As per market sources, currently *Nizamabad* turmeric stocks were estimated around 1.20 lakh bags (1 bag = 70 kgs) as compared to around 2.00 lakh bags same time last year.
- Sources revealed that, currently all India Turmeric stocks reported around 20 - 25 lakh bags (1 bag = 70 kgs) as compared to last year 35 – 40 lakh bags.
- We expect Turmeric prices to be steady to firm in coming days.

Monthly Turmeric Arrival Scenario

Market	March-18	February-18	March-17
Nizamabad (AP)	334,000	226,000	264,000
Duggirala (AP)	100,000	53,000	13,897
Salem (TN)	206.4	2658	16
Erode (TN)	93,000	57,200	73,600
Sangli (Mah.)	353,900	237,650	332,100
Warangal(Telangana)	1565	670	3900

Units – Bags (1 bag = 75 kgs)

In **Nizamabad** indicative market, supply reported up by 108,000 bags during the period and up by 70,000 bags during corresponding period of last year. New crop supply continued in the Nizamabad market. Currently, around 14 - 25% moisture content supplies reported, which is lower from last week. We expect percentage of moisture content to be lesser after 10 – 15 days owing to season change.

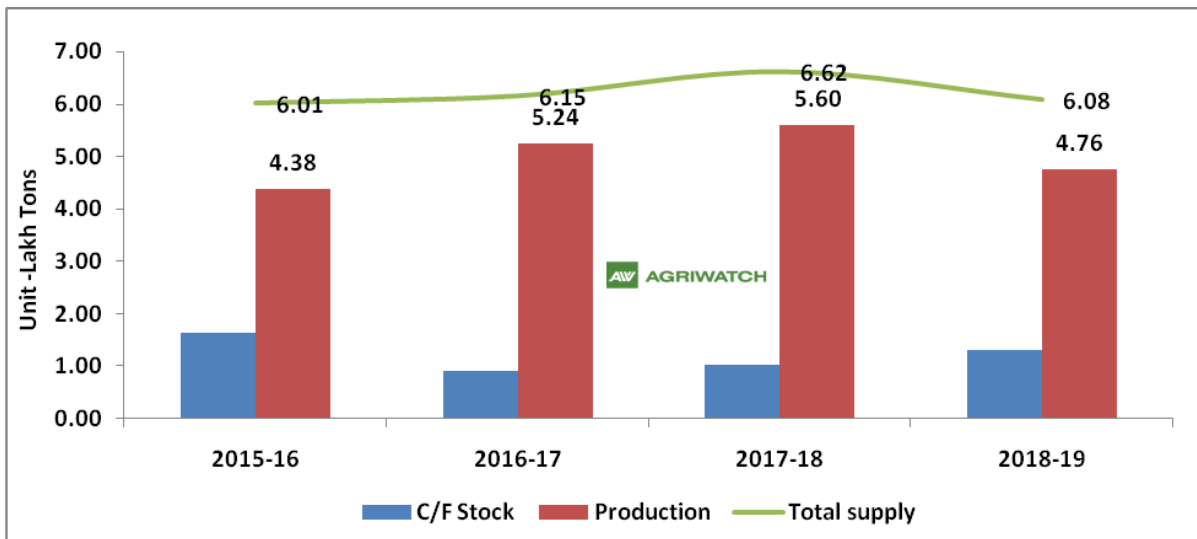
Arrivals Scenario

In **Nizamabad** spot market, from 15th January to 31st March 2018, supply reported around 43,330 MT compared to 35,350 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from 1st March to 31st March 2018, 7,200 MT compared to 5,520 MT in the corresponding period last year.

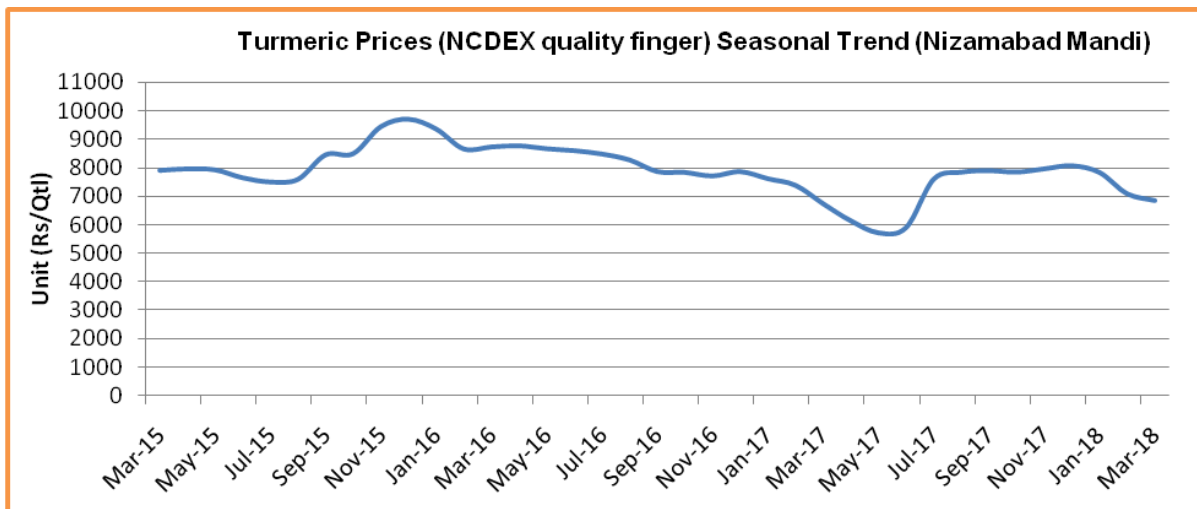
Turmeric Supply and Demand Analysis (Dry Crop)

As per Agriwatch supply and demand scenario, for 2018-19 beginning stocks reported around 1.32 lakh tons. We expect ending stocks to be around 0.71 lakh tons, after increasing domestic consumption and exports due to lower production current year.



Agriwatch Turmeric Production Estimate 2018-19

As per Agriwatch estimates, turmeric sown area for current year would be around 154,054 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 476,345 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 are moving upward due to lower rainfall in major growing regions and lower planting area. In the benchmark market, Turmeric prices during March month ended with at Rs.6838/-qtl compared to previous month Rs.7077/-qtl. due to higher moisture content supply.

Turmeric Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,800/quintal. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 per quintal fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating. **We expect prices to move in a range between Rs.6500 – 8000/-qtl till 30th April.**

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-Mar-18	28-Feb-18	31-Mar-17	Change
Nizam quality	Nizamabad(A.P.)	6800	6800	6400	Unch
Double polish finger		7600	7400	7200	2.70
Gattah (unpolished)		6300	6400	5800	-1.56
Gattah (double polished)		7200	7000	6300	2.86
Bulb	Duggirala (A.P.)	NA	5950	5551	--
Finger		NA	6826	5901	--
Finger	Erode (T.N.)	7700	7800	7600	-1.28
Gattah		7100	7300	6900	-2.74
Sellem		8700	8300	8400	4.82
Bulb	Salem(T.N.)	7900	8000	8200	-1.25
Finger		9100	9150	9100	-0.55
Rajpuri/Selam Finger	Sangli (Mah.)	8600	8800	6800	-2.27
Rajpuri Medium		6600	7700	7100	-14.29
Desi Kadappa		6400	6100	5400	4.92
Finger	Warangal (Telangana)	6300	7300	7500	-13.70
Round		6300	7300	7500	-13.70

Turmeric Price Outlook (weekly Chart, May Contract)


Candlestick chart pattern reveals prices trying to support in the market. **RSI moving down in oversold region indicates prices may correct in the market. 6500 level is a strong initial support level for short term.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	6200	6300	6524	6900	7000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 6500	6800	6900	6300

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment witnessed in Coriander major market during the month.
- Current year Coriander new crop supply continued to the Rajasthan, Madhya Pradesh and Gujarat spot market. Buyers reported inactive due to higher supply. We expect buyers to be active in spot market, from April end.
- Currently, higher stocks reported in the spot market have capped prices from higher levels.
- As per Agriwatch estimate around 40 - 42 lakh bags (1 bag = 40 Kgs) old stocks reported in the spot market.
- However, lower sowing area current year, is likely to support Coriander prices in long term.
- As per farmers' information, in Madhya Pradesh, Rajasthan and Gujarat, Coriander area is likely to go down by around 25 – 30% due to lower prices.
- 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 estimates lower ending stocks for 2018 -19 likely to support Coriander prices in coming days.

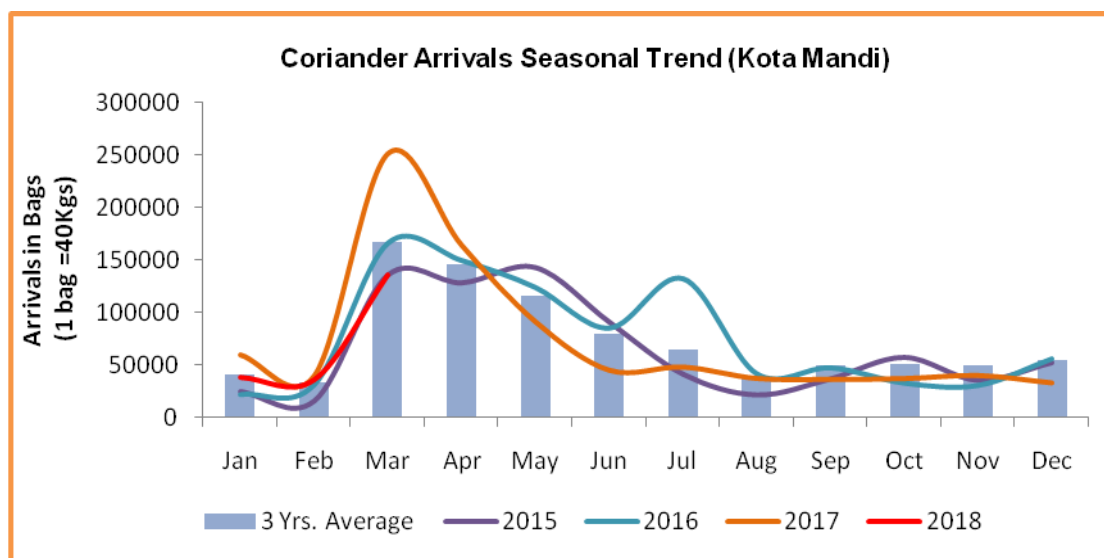
Monthly Coriander Arrival Scenario

Market	March-18	February-18	March-17
Guna (MP)	84,700	37,300	90,500
Neemuch (MP)	30,400	40,650	62,300
Kota (RJ)	135,500	36,200	251,000
Ramganj (RJ)	567,000	72,000	671,000
Baran (RJ)	111,000	39,100	165,000
Bhawani (RJ)	61,500	45,200	104,500
Gondal (GUJ)	62,615	NA	36,000

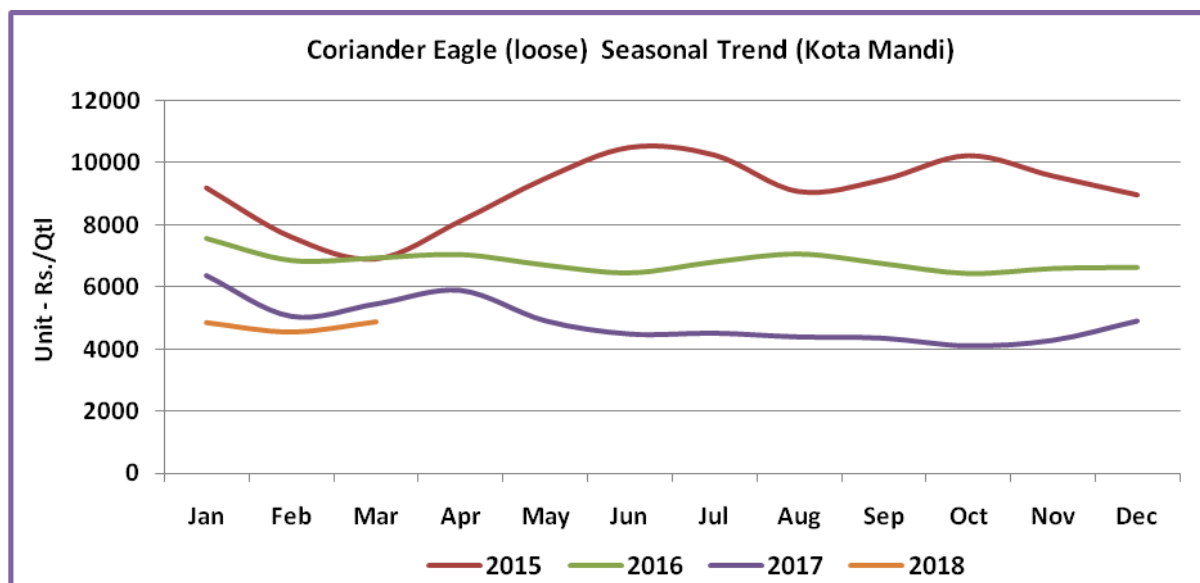
Units – Bags (1 bag = 40 kgs)

In Kota benchmark market, arrivals reported up by 99,300 bags. Coriander supply reported down by 115,500 bags corresponding period last year due to lower production.

In Ramganj mandi, supply during March was reported up by 495,000 bags. Compared to last year, supply is down by 104,000 bags due to lower production.



Coriander supplies reported up in March at Kota mandi owing to arrival of crop supply at the market. However, supply reported down due to lower production.



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 moved up to Rs.4917/-qtl in December month due to lower sowing area. Due to higher supply (Carry forward stocks reported higher) prices reported downward correction to Rs.4886/-qtl in March.

Coriander Supply and Demand Analysis

Agriwatch estimate for 2017-18, production 4.33 lakh tons and ending stocks would be around 1.88 lakh tons after increasing exports and domestic consumption, which is higher than 1.77 lakh tons from previous year. However, we expect ending stocks to be lower by around 0.86 - 1.00 MT in 2018 - 19, 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.4500/-qtl and Eagle variety at Rs.4800/-qtl.

At these price levels, prospective buyers may start accumulating. We expect that prices may not fall further from current levels.

We expect Dhaniya prices to go up in next 1 - 2 months. Coriander Badami prices are expected to gradually improve to a range of Rs.5500 – Rs.5700/- and Eagle variety is expected to increase to Rs.5700 – Rs.6000/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	31-Mar-18	28-Feb-18	31-Mar-17	Change
Badami	Guna (M.P.)	4400	4500	5400	-2.22
Eagle		4700	5000	5800	-6.00
Scooter		5200	5100	6500	1.96
Badami	Neemuch (M.P.)	4400	4000	4700	10.00
Eagle		4800	4400	5200	9.09
Scooter		NA	NA	6200	-
Eagle	Kota (Raj.)	4800	4700	6000	2.13
Eagle(Split)		4800	4700	6000	2.13
Badami		4500	4200	5600	7.14
Badami(Split)		4500	4200	5600	7.14
Eagle(Split)	Ramganj (Raj.)	4400	4700	5550	-6.38
Eagle		4400	4700	5550	-6.38
Badami		4100	4400	5350	-6.82
Badami(Split)		4100	4400	5350	-6.82
Scooter	Baran (Raj.)	5000	5100	5950	-1.96
Eagle		4450	4450	5800	Unch
Badami		4150	4250	5600	-2.35
Eagle	Bhawani (Raj.)	4300	4800	5500	-10.42
Badami		3900	4600	5200	-15.22
Scooter		4400	4300	5800	2.33
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	3555	3500	5750	1.57
Eagle		4355	4700	6125	-7.34

Coriander Price Outlook (weekly Chart, May Contract)


Candlesticks chart pattern reveals prices trying to support in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	4900	5000	5283	5700	5800
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 5200	5500	5600	5000

JEERA (CUMIN SEED)

Spot Market Recap

- Continued weak sentiment witnessed in Jeera major domestic market during the week.
- Increasing new crop supply in the spot market capped prices.
- Jeera new crop supplies are arriving at the Unjha market from Gondal, Rajkot, Surendra nagar and Kutch region.
- Increasing production expectations current year, capped prices in the spot market.
- Jeera stocks at NCDEX warehouse as on 06 April at Unjha (unencumbered) 983 mt and (pledged) 2159 mt. Jodhpur unencumbered 185 mt and (pledged) 215 mt.
- We expect prices to support at this current level, as farmers were not keen to release their produce below current prices level as the got higher prices in the corresponding period last year. We expect prices to trade in a range between Rs.14,000 – 14,500/-qtl (loose) in coming days.*

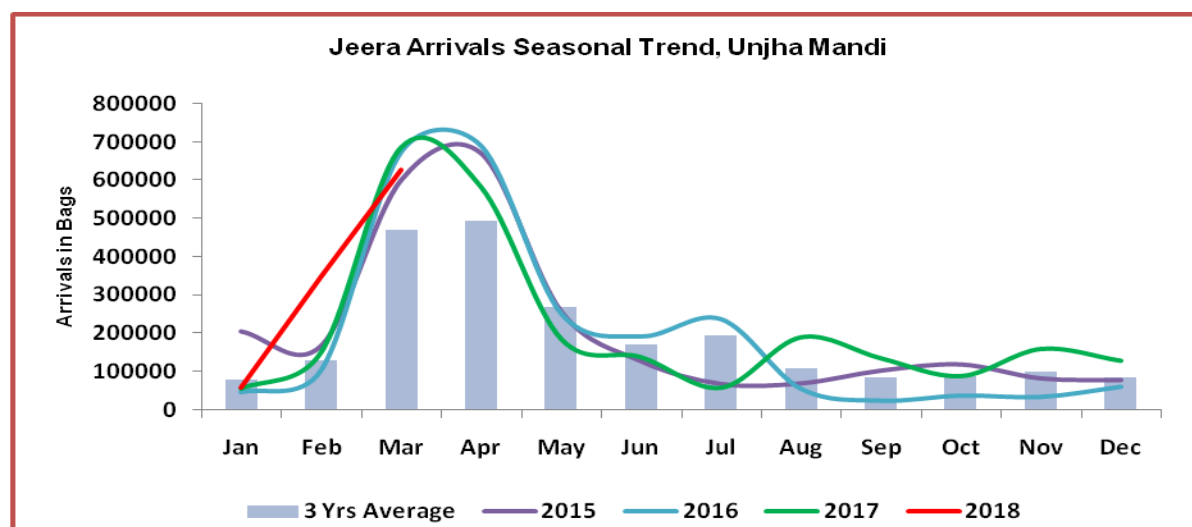
Monthly Jeera Arrival Scenario:

Market	March-18	February-18	March-17
Unjha (Gujarat)	627,000	344,700	686,000
Rajkot (Gujarat)	54,230	43,200	67,920
Patan (Gujarat)	20,734	1907	15,623
Dhrol (Gujarat)	8236	2060	6454
Gondal (Gujarat)	30,907	NR	24,400
Jodhpur (Rajasthan)	55,000	1230	35,890
Merta City (Nagaur)(Raj.)	52,000	NR	11,520
Nagaur (Raj.)	34,550	300	NA
Anandpur Kalu (Raj.)	7800	150	5481

Units – Bags (1 bag = 55 kgs)

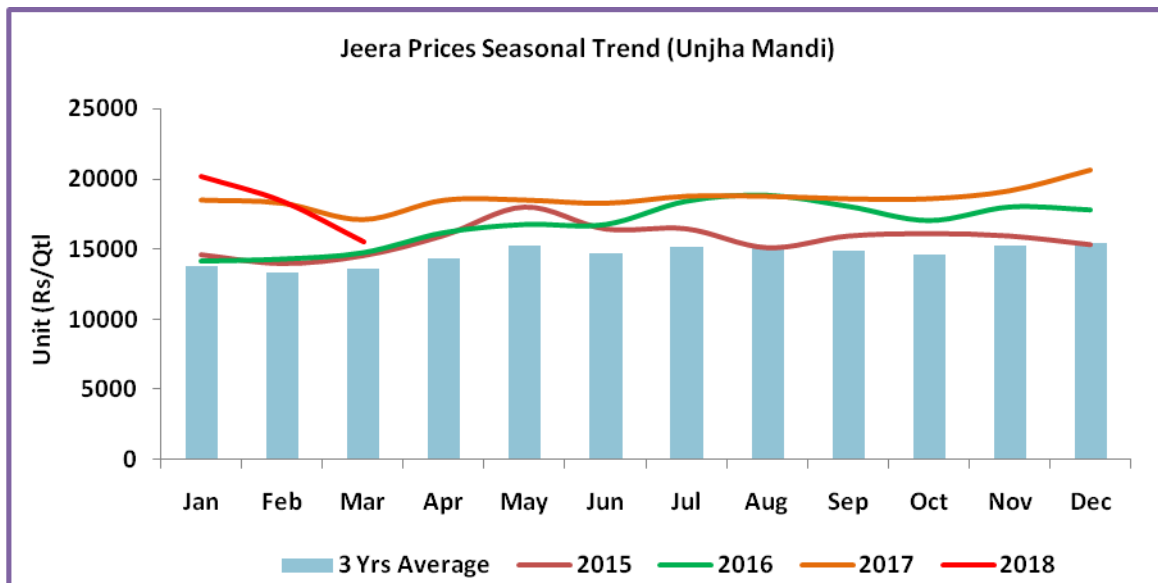
In Unjha bench mark mandi, arrivals were up by 282,300 bags during the current period. Arrivals slightly down by 59,000 bags compared to corresponding period of last year as markets mostly remained closed due to closing financial year. Currently no moisture content arrivals reported.

Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During March 2018 supply reported up as current year new crop supply continued to the Unjha mandi on an average 30,000 – 35,000 bags (1 bag = 55 Kgs) daily basis.

Jeera Price Scenario



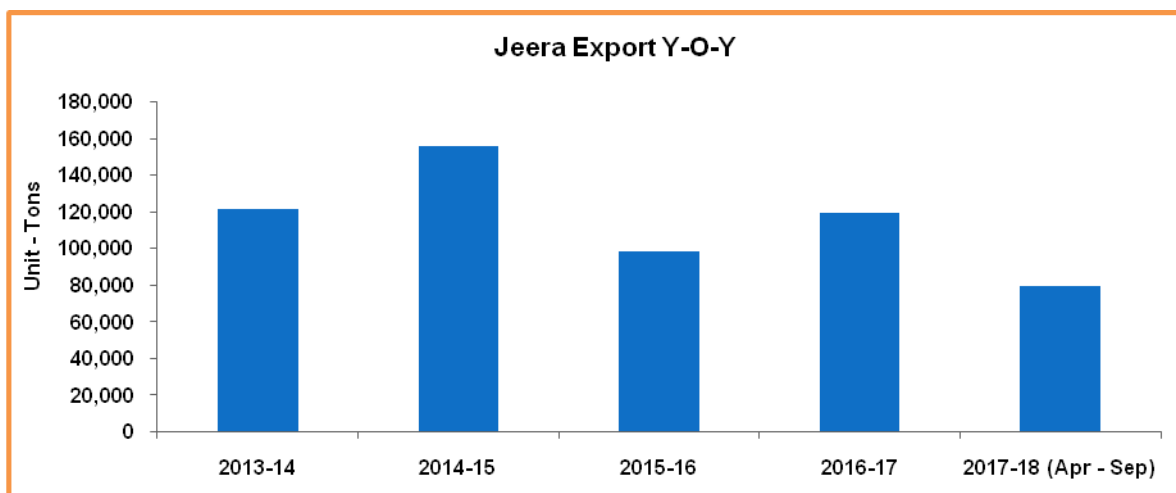
Jeera NCDEX quality prices continue trading at all time high at Unjha mandi due to good overseas demand in the spot market and current year crop reported delayed.

Current year, sowing area reported up in both Gujarat and Rajasthan long with an expected higher production current year. In March, Jeera prices reported at Rs.15,560/- as compared to Rs.17,120/-qtl in the corresponding period last year. . We expect Jeera NCDEX quality prices to trade in a range between Rs.15,000 – 16,000/-qtl in coming days.

Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increased in Gujarat and Rajasthan due to higher prices throughout the year. Agriwatch expects sowing area to go up by 15 – 25% in Rajasthan and Gujarat, in the current year.

As per Agriwatch production estimate Jeera production for 2018-19 is estimated at 379,500 MT compared to previous year's 314,050 MT.



Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	31-Mar-18	28-Feb-18	31-Mar-17	Change
Local	Unjha (Guj.)	14300	15000	16200	-4.67
NCDEX Quality		15300	16100	17700	-4.97
Poojari type /Machine Cut		17300	18000	19000	-3.89
Local	Rajkot (Guj.)	15050	15500	16700	-2.90
Local	Patan (Guj.)	14380	14505	16255	-0.86
Local	Dhrol (Guj.)	12825	13900	16200	-7.73
Local	Gondal (Guj.)	14205	13855	17250	2.53
Local	Jodhpur (Raj.)	14000	16400	17500	-14.63
Local	Merta City (Nagaur) (Raj.)	17000	16000	NA	6.25
Local	Nagaur (Raj.)	14500	15000	NA	-3.33
Local	Anandpur Kalu (Raj.)	15000	16000	17300	-6.25
Ganesh	New Delhi	15500	17000	18500	-8.82
Poojari type / Machine Cut		16500	18500	20200	-10.81

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	14800	15000	15405	16100	16200
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 15300	15800	16000	15000

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the period.
- Continued supply in the spot market capped prices. In Kerala picking activity is in peak and in Karnataka picking saw a slow start.
- Higher imported pepper pulls down prices in the spot market.
- Expectations of higher production in India, for the current year, capped prices from higher levels. Agriwatch expects current year pepper production at around 60,000 tons. Monsoon rainfall reported well in growing regions.

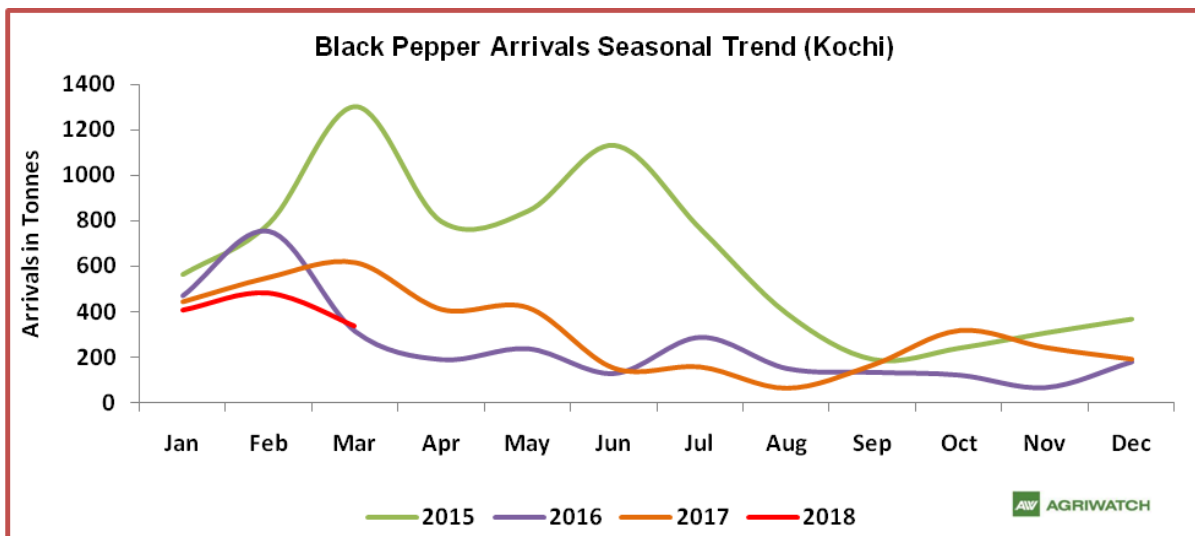
Monthly Black Pepper Arrival Scenario

Market	March-18	February-18	March-17
Kochi (Kerala)	337	482	618

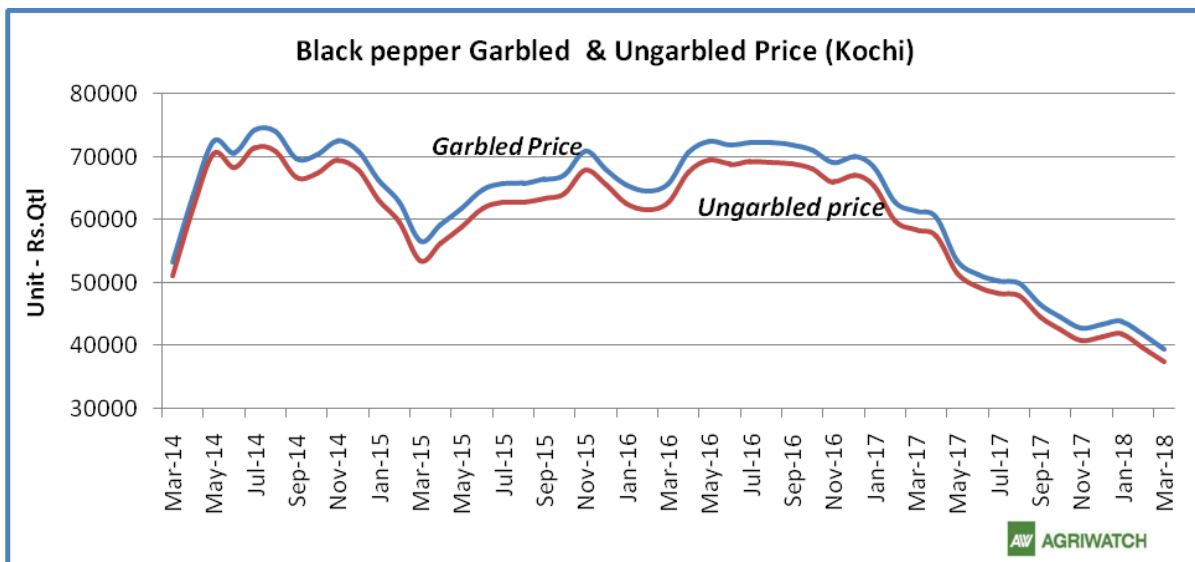
Unit – Ton

Black pepper supply reported down by 145 ton during the month. Pepper supply down by 281 ton in the current month compared to the corresponding period of last year. Due to lower prices, farmers were holding back their produce, expecting higher prices in coming days.

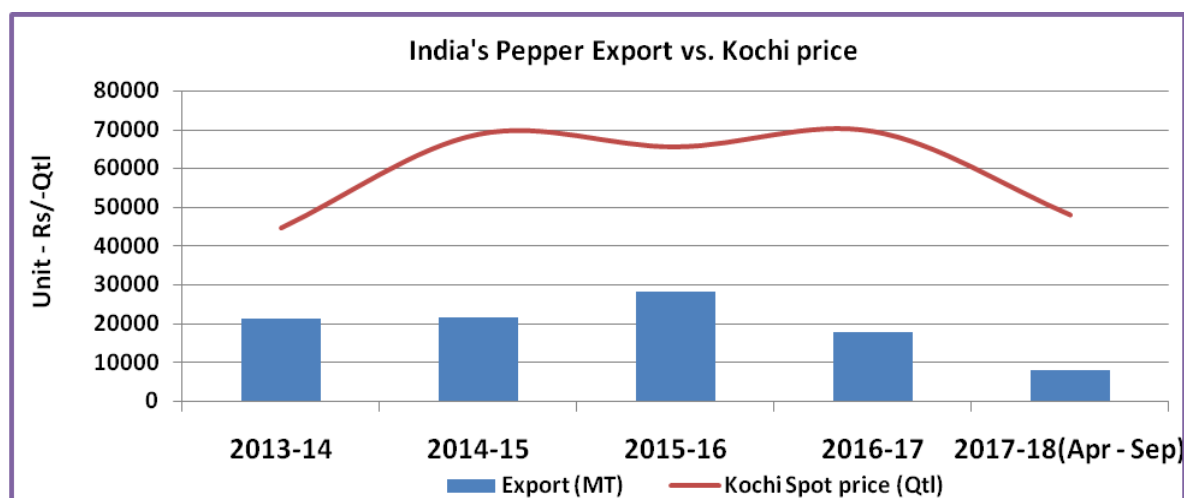
Black pepper supply in Kochi market from Dec 2017 to March 2018 reported 1417 tons compared to 1795 tons in the corresponding period previous year.



Pepper supply reported down in Kochi spot market in March as farmers holding back their crops, as a result of prevailing lower prices.



In 2017, pepper prices reported down continuously from January Rs.68,376/-qtl (Garbled) and Rs.65376/-qtl (Ungarbled) to in March Rs.39,539/-qtl and Rs.37,539/-qtl due to higher availability of imported pepper at lower prices.



In **2016-17**, Black pepper export reported lower around 17,100 MT compared to last year 28,100 MT as average yearly spot prices higher from Rs.69,495/-qtl from previous year Rs.65,487/-qtl due to lower production.

However, in **2017-18**, Apr to Sep export reported lower at 7,800 MT, due to higher supply from other country like Vietnam to the international market.

International Scenario

As per IPC report, the price of pepper in Ba Ria - Vung Tau was stable at 57,000 VND / kg, while in other domestic markets pepper price increased by 1,000 VND / kg. About 54,000 - 56,000 VND / kg black pepper bucket.

As per 45th Annual Meeting of the International Pepper Federation (IPC) in Sri Lanka said that the estimated harvest of pepper in 2018 was about 570,000 tonnes, with stockpiling of about 100,000 tonnes. Particularly, many countries that are not members of IPC such as China, Cambodia, Thailand have a very fast increase in output and soon become rivals of their neighbours. However, the most significant is that Brazil's exports in 2017 will more than double in 2016 and still rise sharply in 2018, and will be a potential competitor of the pepper industry in Vietnam.

In Viet Nam, buying interest is reported to have increased and price rose further marginally. Exporters remained cautious at current level, expecting to receive better price. Offers of Lampung and Bangka decreased for the new crops of July/August. A marginal decrease was reported in Kochi for black and China for white pepper. In Sarawak and Sri Lanka the price was relatively stable.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Mar-18	28-Feb-18	31-Mar-17	Change
Ungarbled	Kochi (Ker.)	38300	38100	57400	0.52
Garbled		40300	40100	60400	0.50
Ungarbled	Chikmagalur (Kar.)	37500	38500	NR	-2.60
Unpolished	New Delhi	43500	43500	63000	Unch
Number 11.5		NA	NA	NA	-

CARDAMOM

Spot Market Recap

- Continued mixed sentiment witnessed in Cardamom market during the month.
- Buyers reported active only for good quality supply in the spot market.
- As Cardamom prices are moving upward since last couple of weeks, some downward price correction reported in the spot market.
- Exporters' demand continued to be good, in the Kerala and Khari baoli spot market. Exporters bought an estimated 110 - 120 tons of cardamom last week.
- Good quality supply in the spot market attracted the buyers in the spot market.
- We expect fall in supplies of superior quality Cardamom, in coming days, as fifth round picking which is likely to finish, may support prices.

Monthly Cardamom Arrival Scenario:

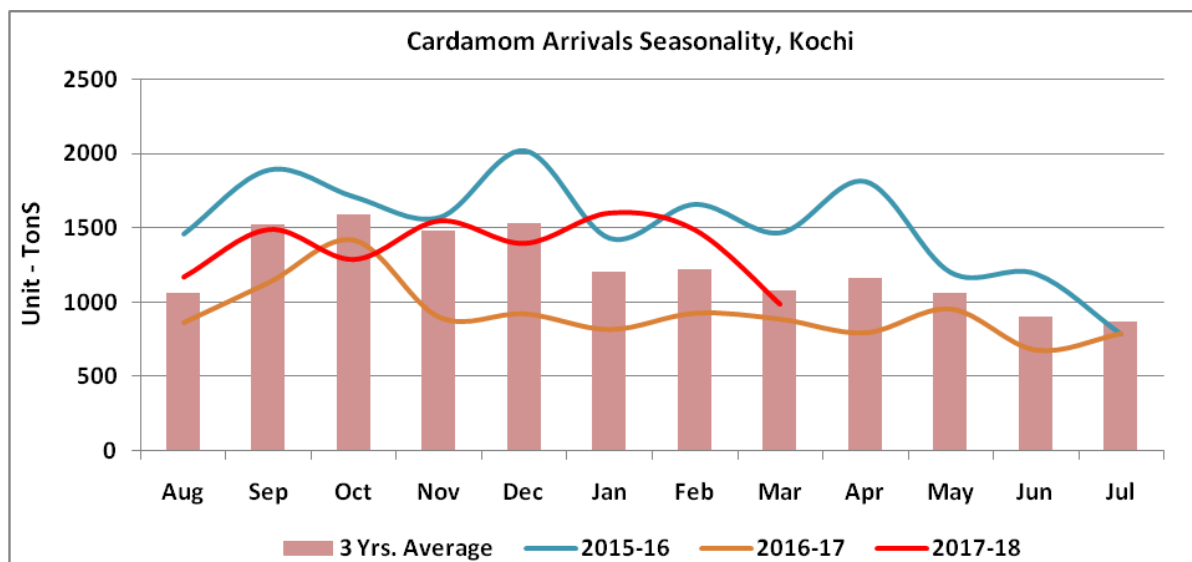
Market	March-18	February-18	March-17
Kerala (Kochi)	984,251	1,483,681	886,567

Unit - Kgs

Cardamom arrivals reported down by 499,430 kgs during the period. However, supply in current month compared to corresponding period of last year, is up by 97,684 kgs.

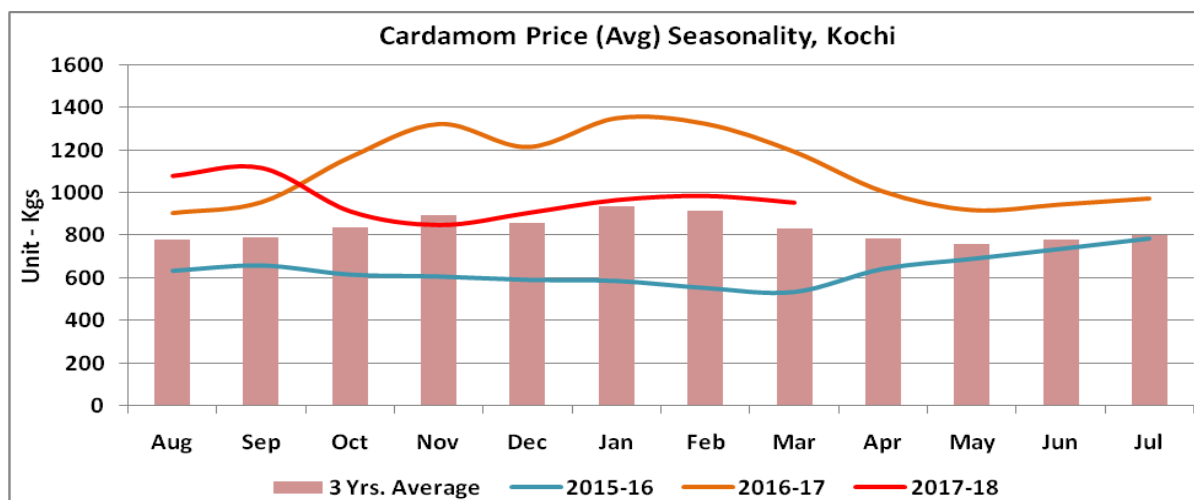
The current season officially began on August 1. Total arrivals during the current season up to 31st March 2018 were at 11,098 tons and the sales were at 10,850 tons. Fifth round picking activity likely to finish in growing regions.

In 2017-18 crop year, Cardamom production is around 22,000 – 24,000 MT which is higher than 18,000 MT, last year. Guatemala cardamom production reported 34,000 MT.



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 till February owing to arrival of new crop supply at the market and higher production. However, in March, cardamom supply reported down by 98 mt from corresponding period of last year, as picking activity came to an end.



The above chart depicts, in March 2017-18 Cardamom prices reported lower Rs.956/-kgs compared to Rs.1194/-kgs in the corresponding period last year. Higher production in current year, pressurize the prices in the spot market from higher level. However, good export demand in the spot market supports Cardamom prices from below level.

Cardamom Outlook:

Cardamom prices are likely to trade steady to firm sentiment for next 1 – 2 months. With any marginal down ward correction from current price level prospective buyers exporters, masala millers are expected to start accumulating.

Reasons being:

- Good export demand in the spot market.
- Shortage of superior variety cardamom like 7 (Bold), 7.5 (Bold), 8 (Bold) etc. as 4th picking activity finished.
- Stockists were not keen to release their produce at lower price level.
- Less import from Guatemala due to higher import duty (70%).
- No illegal supply reported via Nepal to Indian market.
- Next crop season will start from August.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		31-Mar-18	28-Feb-18	31-Mar-17	Change
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1256	1178	1327	6.62
	Avg. Price	960	949	1104	1.16
New Delhi	Medium	900	940	1220	-4.26
	6.5 (Bold)	950	970	1250	-2.06
	7 (Bold)	1025	1070	1350	-4.21
	7.5 (Bold)	1125	1160	1450	-3.02
	8 (Bold)	1375	1375	1550	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	31-Mar-18	28-Feb-18	31-Mar-17	Change
Singtam, Sikkim	Badadana	590	600	725	-1.67
Singtam	Chotadana	538	533	650	0.94
Gangtok, Sikkim	Badadana	575	600	700	-4.17
Gangtok	Chotadana	525	525	650	Unch
Siliguri, West Bengal	Badadana	775	775	800	Unch
Siliguri	Chotadana	575	625	700	-8.00

Cardamom Technical Analysis (weekly Chart, May Contract)



Candlestick chart pattern reveals range bound movement in the market. **RSI moving down in oversold region indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	1010	1020	1043.1	1090	1110
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 1040	1070	1080	1020

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 29.03.2018						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			29/3/2018	23/3/2018	23/2/2018	31/3/2017
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLED (MG-1)	NEWYORK	3.75	3.86	4.30	6.28
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.35	16.29	17.01	
	FANCY GREENS	--	--	--	--	--
		NEWYORK	20.39	20.39	20.39	18.19
CHILLIES	INDIAN SANNM-4 (STEM LESS)	NEWYORK	2.91	2.91	2.60	3.09
	--		3.97	3.97	3.97	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.46	3.46	3.46	3.42
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	3.96	3.99	4.07	8.42
GARLIC	CHINESE	NEWYORK	1.39	1.39	1.32	1.37
CORIANDER	CANADA	NEWYORK	3.57	3.53	3.53	3.63
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.81	1.94
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.54
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.30
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	2.91	2.91	2.60	3.09

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Ltd.