

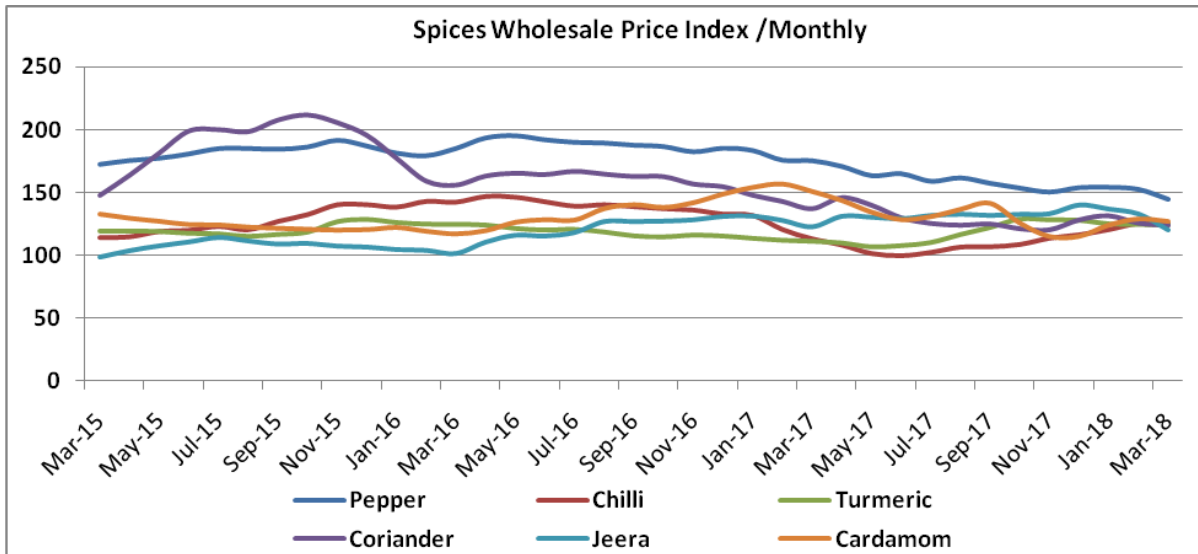
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# Spices Monthly Research Report

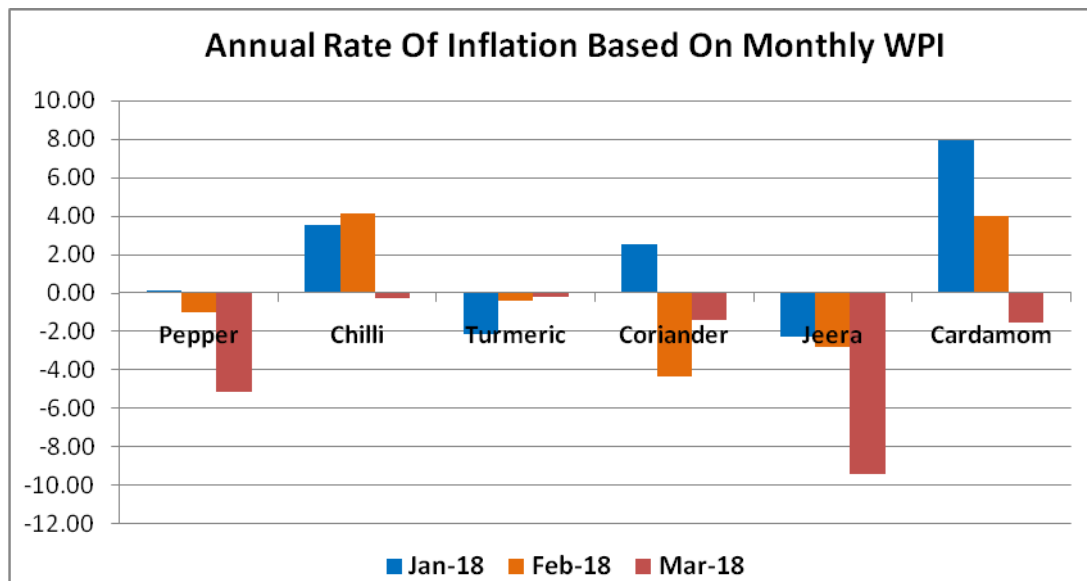
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## Contents

- ❖ 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 Mar 145.1 compared to 153 in Feb, Red chilli 125.4 in Mar down from 125.8 in Feb, Turmeric in Mar 124.7 compared to 125 in Feb, Coriander 124 in Mar from 125.8 in Feb, Jeera 120.7 in Mar compared to 133.3 in Feb and Cardamom in Mar 126.9 up from 128.9 in Feb.



## RED CHILLI

### Spot Market Recap

- Weak sentiment witnessed in Chilli domestic market during the period.
- Low quality supply reported in the spot market. As of now, around 80 – 85% new crop arrival has been traded in Guntur market and arrivals will continue till April last week or May first week.
- Normal export demand reported in the spot market due to lower quality supply as harvesting in current year, is almost complete.
- Lower production during current year is likely to support chilli prices. Our chilli production estimates for the year stands at 10.50 lakh MT compared to last year's 13.76 lakh MT.
- Buyers reported active from lower levels in the spot market before summer vacation of one month, which will likely to start from 10th May.
- We expect Chilli prices to trade range bound in coming days.

### Monthly Red Chilli Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Apr	18-Mar	17-Apr	
Guntur (Andhra Pradesh)	10,84,000	11,20,000	1,405,000	-3.21
Warangal (Andhra Pradesh)	515,000	600,000	525,000	-14.17
<b>Total</b>	<b>1,599,000</b>	<b>1,720,000</b>	<b>1,930,000</b>	<b>-7.03</b>

Units – Bags (1 bag = 45 kgs)

In Guntur indicative market, supply reported down during the period. Supply in the corresponding period of last year down by -17.15% 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 April 2018 reported around 192,555 MT as compared to 256,050 MT in the corresponding period last year. Chilli supply reported down by -24.80 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

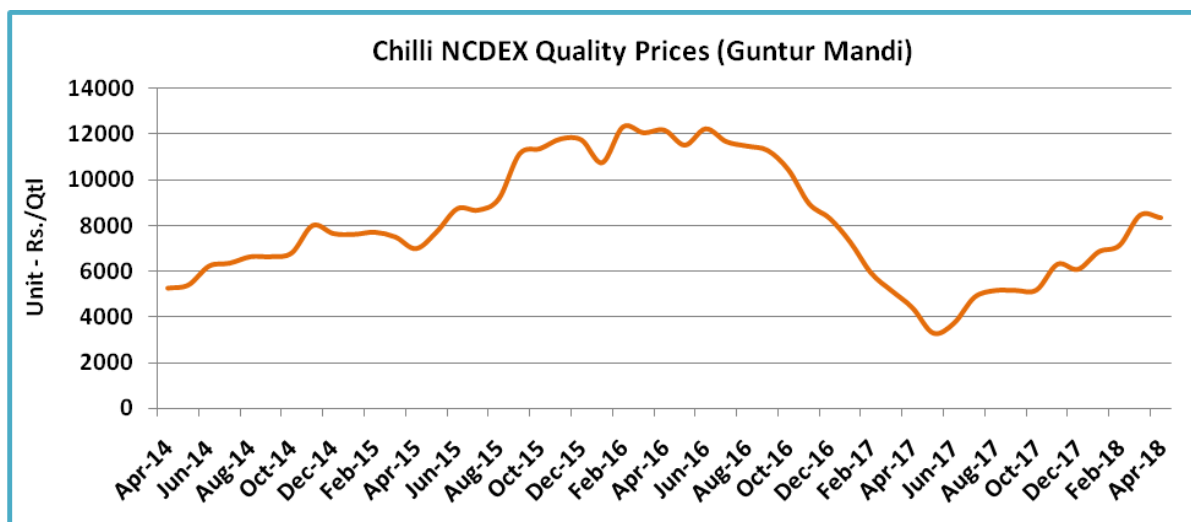
As per market sources, current year Chilli cold storage capacity in Guntur is likely to be filled to around 70 - 75% due to lower production. Last year cold storage was filled 100%, as a result of bumper production. As on 20th April, chilli cold storage stocks (both old and new crop) in Guntur stood at 225,000 to 247,500 MT and total stocks in Andhra Pradesh are expected around 337,500 to 360,000 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 Chilli ending stocks, in 2018-19 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.



Due to lower sowing area in 2017 (marketing year starts from January 2018) chilli prices took support and rose in July - August. In April 2018, monthly average prices closed at Rs.8,335/-qtl as compared to March Rs.8,447/-qtl. Red Chilli prices last year April reported at Rs.4400/-qtl. We expect that 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.8,000/quintal. We expect that prices may not fall much further from current levels -- at the most another 200 - 300 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.7700 – 8500/-qtl till 30<sup>th</sup> May.**

#### Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Apr-18	31-Mar-18	29-Apr-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.)	8000	8800	4500	-9.09
LCA 334		8500	9100	5000	-6.59
Teja		9100	9600	7000	-5.21
No. 273		9500	9800	5500	-3.06
No. 5		9000	9500	5500	-5.26
Fatki		5000	6000	3000	-16.67
Byadgi		9000	9300	6000	-3.23
US 341		8500	10800	7000	-21.30
Denvor Delux		9500	10000	6000	-5.00
Indam 5		9500	10000	NA	-5.00
Teja	Warangal (Telangana)	10100	10600	6500	-4.72
Wonder Hot		11200	11600	6500	-3.45
341		11300	11500	7000	-1.74
Denvor Delux		10900	11300	6300	-3.54
Paprika		12400	NA	8700	-
Fatki		6400	6000	2500	6.67
No. 12	Bedia (M.P.)	NA	NA	11000	-
Indu 2070		10500	12500	9500	-16.00
MICO (Teja)		11200	12000	8000	-6.67
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	12000	12500	9000	-4.00
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		10500	11500	7200	-8.70
Fatki		6000	6000	4000	Unch
Packing		10500	11500	7200	-8.70

## TURMERIC

### Spot Market Recap

- Firm sentiment witnessed in Turmeric spot market during the period.
- Continued lower supply and lower stocks available in the spot market supported the Turmeric prices.
- In Warangal, lower supply reported as farmers expecting higher prices in coming days. Currently, new crop coming with quantity around 2,000 – 2,100 bags (1 bag = 65 kgs) daily basis as compared to last week 2,800 – 3,000 bags. Till now, around 40 – 45% new crop traded in the spot market, arrivals will continue till mid of June.
- Turmeric new supply continued in Duggirala and Cuddapah markets. Current year, around 35 – 40% of new crop traded and arrivals will continue till mid of June.
- In Erode, current year new turmeric arrivals stand at 3,500 – 4,000 bags (1 bag = 75 kgs) per day. Current year production is likely to decline due to lower acreage by 40-45% in Tamil Nadu. Farmers only interested to releasing their produce.
- In Maharashtra, Sangli mandi, till now around 75 – 80% new crop traded and it will continue till May end. However, from Basmat and Hingoli region (late sowing zone) around 30 – 35% new crop traded. Lower supply, support Turmeric prices in Sangli mandi current week.
- We expect Turmeric prices to be steady to firm in coming days.

### Monthly Turmeric Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Apr	18-Mar	17-Apr	
<b>Nizamabad (Telangana)</b>	282,000	334,000	306,000	<b>-16</b>
<b>Duggirala (AP)</b>	339,000	100,000	24,237	<b>239</b>
<b>Salem (TN)</b>	394.2	206.4	15	<b>91</b>
<b>Erode (TN)</b>	76,000	93,000	98,500	<b>-18</b>
<b>Sangli (Mah.)</b>	466,000	353,900	276,000	<b>32</b>
<b>Warangal(Telangana)</b>	38200	1565	12750	<b>2,341</b>
<b>Total</b>	<b>1,201,594</b>	<b>882,671</b>	<b>717,502</b>	<b>36</b>

Units – Bags (1 bag = 75 kgs)

Mostly increasing supply reported in the spot market during the period as new crop supply continued in the market. Currently, in Nizamabad around 10 - 20% moisture content supplies reported, which is lower from last week. Arrivals reported around 10,000 to 11,000 bags (70 kgs each) per day as compared to last week 12,000 to 15,000 bags, as most new crop has been traded already. Till date, around 75 – 80% new crop arrivals traded and arrivals are likely to continue till May.

### Arrivals Scenario

In **Nizamabad** spot market, current season from 15<sup>th</sup> January to 30<sup>th</sup> April 2018, supply reported around 63,070 MT compared to 56,770 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from 1<sup>st</sup> March to 30<sup>th</sup> April 2018, 12,900 MT compared to 12,908 MT in the corresponding period last year.

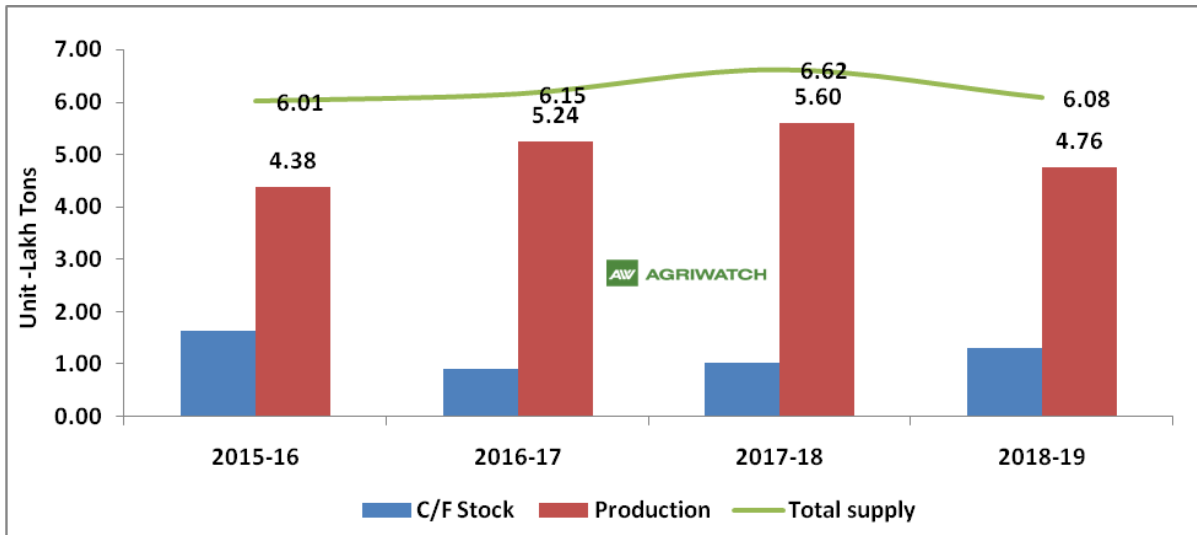
### All India Stocks

Turmeric stocks reported lower current year in the spot market. Currently, in Nizamabad turmeric stocks (both old and new crop) were estimated around 3.5 lakh bags (1 bag = 70 kgs) as compared to around 6.00 lakh bags corresponding time last year.

As per trade information, currently all India Turmeric stocks reported around 24 - 26 lakh bags (1 bag = 70 kgs) as compared to last year 35 – 40 lakh bags.

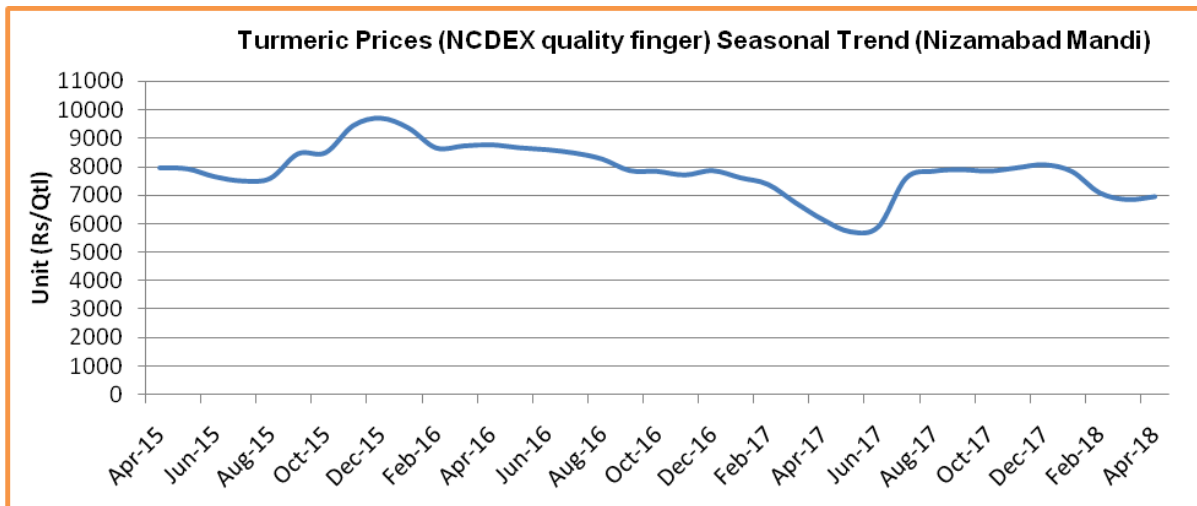
### Turmeric Supply and Demand Analysis (Dry Crop)

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, 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 April month ended with at Rs.6,941/-qtl compared to previous month Rs.6,125/-qtl. due to lower stocks available in the spot market as a result of lower production.

### Turmeric Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.8,000/quintal. We expect that prices may not fall much further from current levels- at most another Rs.400 - 500 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.7700 – 8800/-qtl till 31<sup>st</sup> May.**

**Spot Prices Monthly Change**

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Apr-18	31-Mar-18	29-Apr-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana)	7500	6800	5900	10.29
Double polish finger		8500	7600	6700	11.84
Gattah (unpolished)		7200	6300	5700	14.29
Gattah (double polished)		8000	7200	6200	11.11
Bulb	Duggirala (A.P.)	6200	NA	6000	--
Finger		6400	NA	6500	--
Finger	Erode (T.N.)	7800	7700	6800	1.30
Gattah		7100	7100	6000	Unch
Sellem		8400	8700	7500	-3.45
Bulb	Salem(T.N.)	7700	7900	7400	-2.53
Finger		9170	9100	9200	0.77
Rajpuri/Selam Finger	Sangli (Mah.)	9400	8600	6800	9.30
Rajpuri Medium		7400	6600	6800	12.12
Desi Kadappa		6900	6400	5800	7.81
Finger	Warangal (Telangana)	7150	6300	NA	13.49
Round		7150	6300	NA	13.49

**Turmeric Price Outlook (weekly Chart, Jun Contract)**


Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in neutral region indicates prices may go up in the market. **7000 level is a strong initial support level for short term.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	7000	7200	7230	8000	8200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 7600	7800	7900	7200



### CORIANDER SEED

#### Spot Market Recap

- Mostly weak sentiment witnessed in Coriander major market during the month.
- 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.
- Current year Coriander new crop supply continued to Rajasthan, Madhya Pradesh spot market. Buyers reported inactive due to higher supply. We expect buyers to be active in spot market from May – June.
- However, lower sowing area current year, is likely to support Coriander prices in long term.
- 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.*

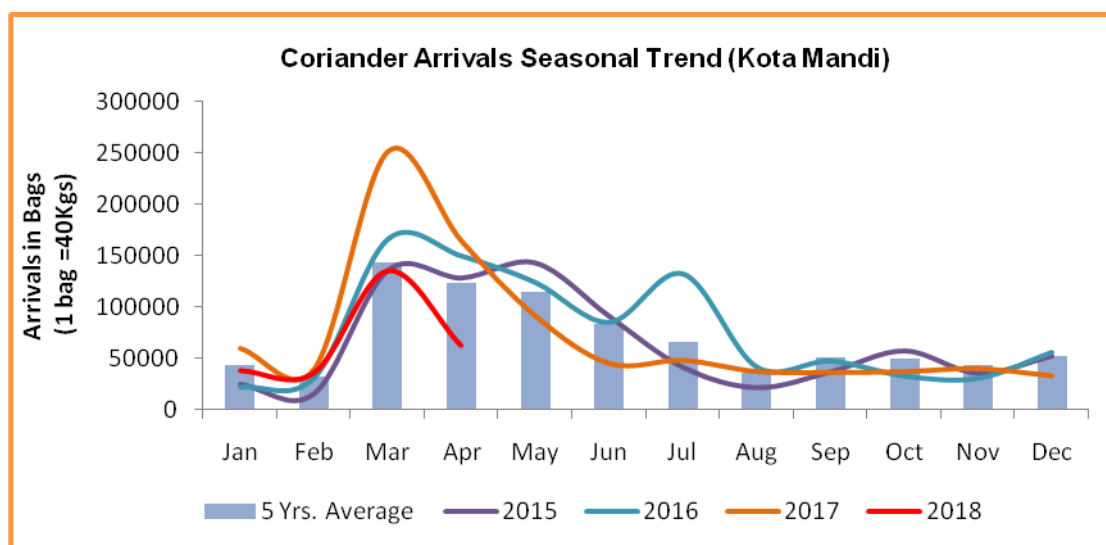
#### Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Apr	18-Mar	17-Apr	
Guna (MP)	105,000	84,700	221,000	24
Neemuch (MP)	26,800	30,400	32,000	-12
Kota (RJ)	63,000	135,500	164,000	-54
Ramganj (RJ)	316,000	567,000	532,000	-44
Baran (RJ)	77,000	111,000	123,000	-31
Bhawani (RJ)	31,900	61,500	52,700	-48
Gondal (GUJ)	62,081	62,615	150,000	-1
<b>Total</b>	<b>681,781</b>	<b>1,052,715</b>	<b>1,274,700</b>	<b>-35</b>

Units – Bags (1 bag = 40 kgs)

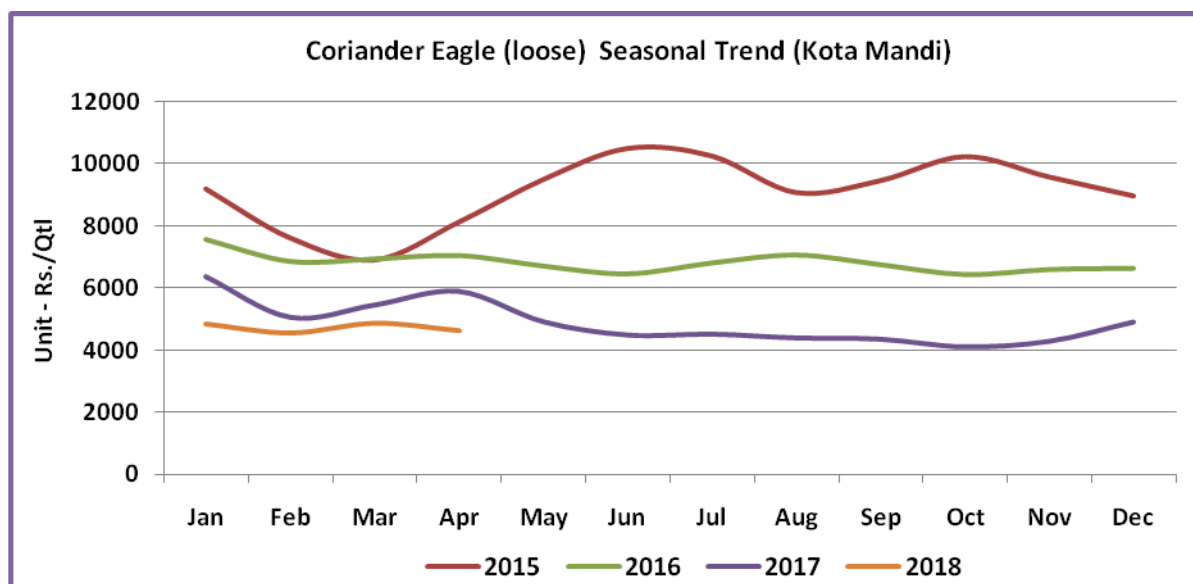
**In Kota benchmark market**, arrivals current year reported down by 61.59% from corresponding period last year due to lower production.

**In Ramganj mandi**, current year arrivals reported down by 40.60% from corresponding period last year due to lower production.



Coriander supplies drastically down in April at Kota mandi owing to lower production. We expect that supply likely to go down in coming days.





Coriander prices took support from 2017 November onwards prices 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.4652/-qtl in April 2018.

We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.

### Coriander Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.13 lakh tons and opening stocks was around 1.88 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be lower by around 0.86 - 1.00 lakh tons, which is lower than 1.88 lakh tons compared to last year.

### 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.4652/-qtl lower from previous year Rs.5896/-qtl. Coriander area shifted to alternative crop like Jeera in Gujarat and Chana and Garlic in Rajasthan as prices are 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.4300/-qtl and Eagle variety at Rs.4500/-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	30-Apr-18	31-Mar-18	29-Apr-17	% Change Over Previous month
Badami	Guna (M.P.)	4100	4400	4700	-6.82
Eagle		4300	4700	5200	-8.51
Scooter		4800	5200	5400	-7.69
Badami	Neemuch (M.P.)	4300	4400	5300	-2.27
Eagle		4600	4800	5500	-4.17
Scooter		NA	NA	6500	-
Eagle	Kota (Raj.)	4500	4800	5600	-6.25
Eagle(Split)		4500	4800	5600	-6.25
Badami		4300	4500	5200	-4.44
Badami(Split)		4300	4500	5200	-4.44
Eagle(Split)	Ramganj (Raj.)	4800	4400	5000	9.09
Eagle		4800	4400	5000	9.09
Badami		4300	4100	4900	4.88
Badami(Split)		4300	4100	4900	4.88
Scooter	Baran (Raj.)	5500	5000	6000	10.00
Eagle		4300	4450	5300	-3.37
Badami		4100	4150	5000	-1.20
Eagle	Bhawani (Raj.)	4550	4300	4900	5.81
Badami		4350	3900	4800	11.54
Scooter		4200	4400	5200	-4.55
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	NA	3555	NA	-
Eagle		NA	4355	NA	-

**Coriander Price Outlook (weekly Chart, Jun Contract)**


Candlesticks chart pattern reveals bearish trend in the market. RSI moving down in oversold zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	4400	4500	4783	5100	5200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 4700	4900	5000	4500

### JEERA (CUMIN SEED)

#### Spot Market Recap

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Continued increasing new crop supply in the spot market capped prices.
- Buyers reported active in the spot market from lower levels at Unjha indicative market. Good export demand reported. Currently, at Unjha mandi, exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 29 April at Unjha (unencumbered) 275 mt and (pledged) 149 mt. Jodhpur unencumbered 15 mt and (pledged) 0 mt.
- Increasing production expectations current year, capped prices in the spot market from higher levels.
- *We expect prices to support at this current level, as farmers were not keen to release their produce below current prices level as they got higher prices in the corresponding period last year. We expect prices to trade in a range between Rs. 14,000 – 14,300/-qtl (loose) in coming days.*

#### Monthly Jeera Arrival Scenario:

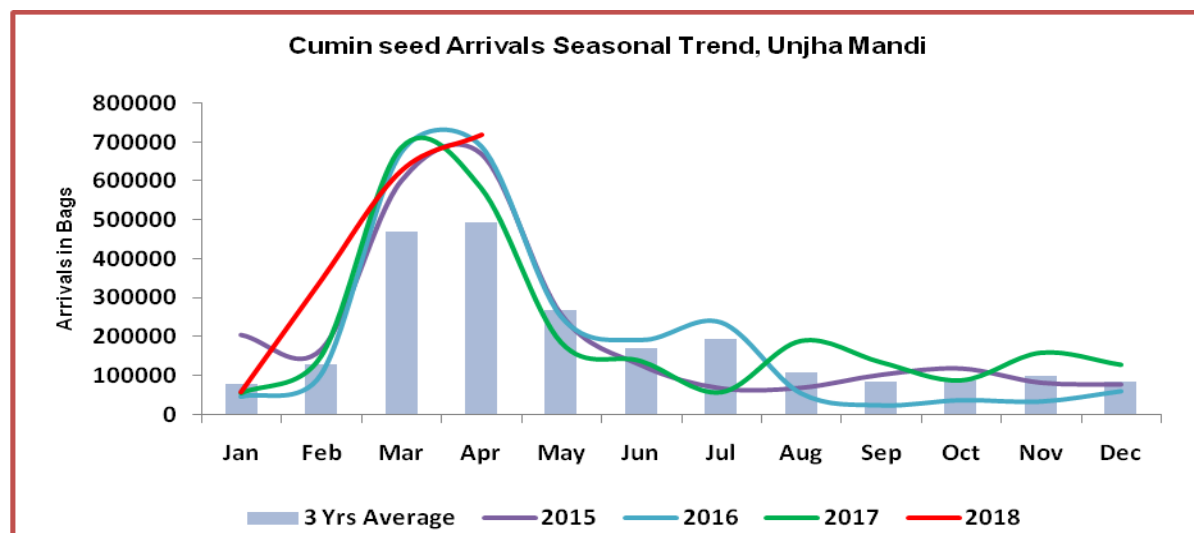
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Apr	18-Mar	17-Apr	
Unjha (Gujarat)	719,000	627,000	583,000	15
Rajkot (Gujarat)	25,565	54,230	18,125	-53
Patan (Gujarat)	6,813	20,734	4,533	-67
Dhrol (Gujarat)	3746	8236	1078	-55
Gondal (Gujarat)	5,446	30,907	12,300	-82
Jodhpur (Rajasthan)	83,700	55,000	74,000	52
Merta City (Nagaur)(Raj.)	125,000	52,000	NR	140
Nagaur (Raj.)	49,500	34,550	1800	43
Anandpur Kalu (Raj.)	6660	7800	7700	-15
<b>Total</b>	<b>1,025,430</b>	<b>890,457</b>	<b>702,536</b>	<b>15</b>

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 23% during the current period compared to corresponding period of last year due to bumper production.

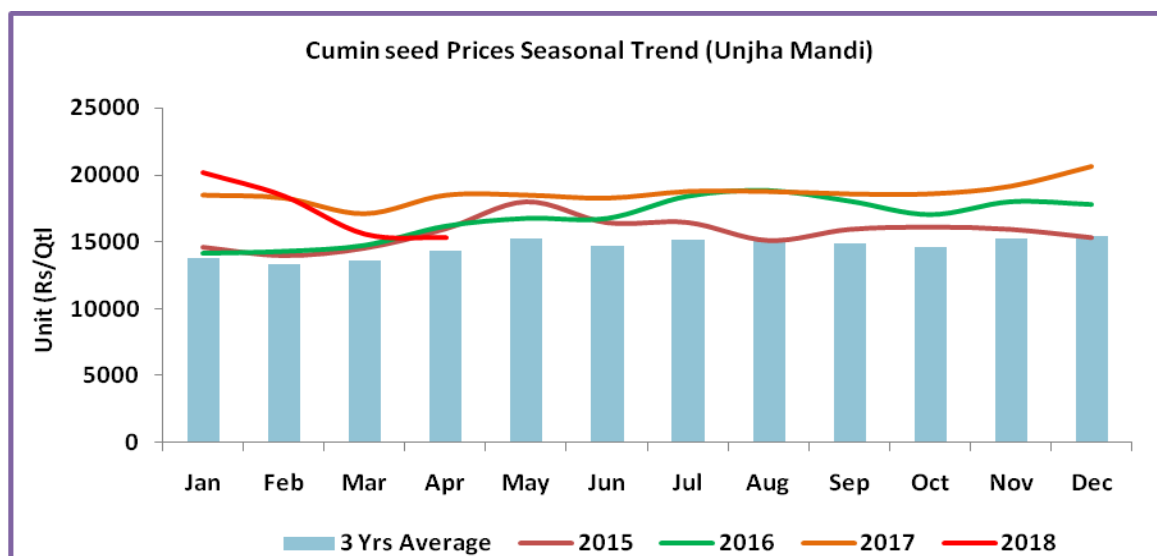
Total Jeera supply from January to 30<sup>th</sup> April 2018, around 96,127 mt as compared to last year same period 81,117 mt , up by 19%.

#### Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During April 2018 supply reported up as current year new crop supply continued to the Unjha mandi.

### Jeera Price Scenario



In 2018, sowing area reported up in both Gujarat and Rajasthan long with an expected higher production current year. In April, Jeera prices reported at Rs.15,319/- as compared to Rs.18,491/-qtl in the corresponding period last year, down by 17% .

We expect Jeera NCDEX quality prices to trade in a range between Rs.15,000 – 15,800/-qtl in coming days.

### Agriwatch Jeera Production Estimate 2018-19

As per Agriwatch sowing report, current year Jeera sowing area reported increase 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.**

### Jeera Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.63 lakh tons and opening stocks was around 0.13 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be higher by around 0.44 – 0.48 lakh tons, which is higher than 0.13 lakh tons compared to last year.

### Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Apr-18	31-Mar-18	29-Apr-17	% Change Over Previous month
Local	Unjha (Guj.)	14300	14300	17100	Unch
NCDEX Quality		15300	15300	18800	Unch
Poojari type /Machine Cut		17300	17300	19500	Unch
Local	Rajkot (Guj.)	15000	15050	17675	-0.33
Local	Patan (Guj.)	13985	14380	17665	-2.75
Local	Dhrol (Guj.)	13850	12825	17000	7.99
Local	Gondal (Guj.)	13850	14205	17750	-2.50
Local	Jodhpur (Raj.)	15000	14000	18000	7.14
Local	Merta City (Nagaur) (Raj.)	18000	17000	NA	5.88
Local	Nagaur (Raj.)	15500	14500	17700	6.90
Local	Anandpur Kalu (Raj.)	15000	15000	18000	Unch
Ganesh	New Delhi	16200	15500	20000	4.52
Poojari type / Machine Cut		17200	16500	21300	4.24

## Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (30-Apr-18)	Last Month (31-Mar-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	15700	15400	1.95
	2% Singapore	15450	15150	1.98
	1 % European	16200	15900	1.89
	2% European	15950	15650	1.92

## Jeera (Cumin Seed) Technical Analysis (weekly Chart, Jun 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: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	15000	15100	15725	15900	16000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 15600	15300	15200	15800

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment witnessed in Pepper market during the period.
- Continued supply in the spot market capped prices. In Kerala picking activity is at its 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.
- Farmers are expecting higher prices in coming days for releasing their produce in the spot market.
- Vietnam pepper export reported up in last four months in 2018.
- Due to lower International prices, Vietnam is likely to cut pepper area current year.

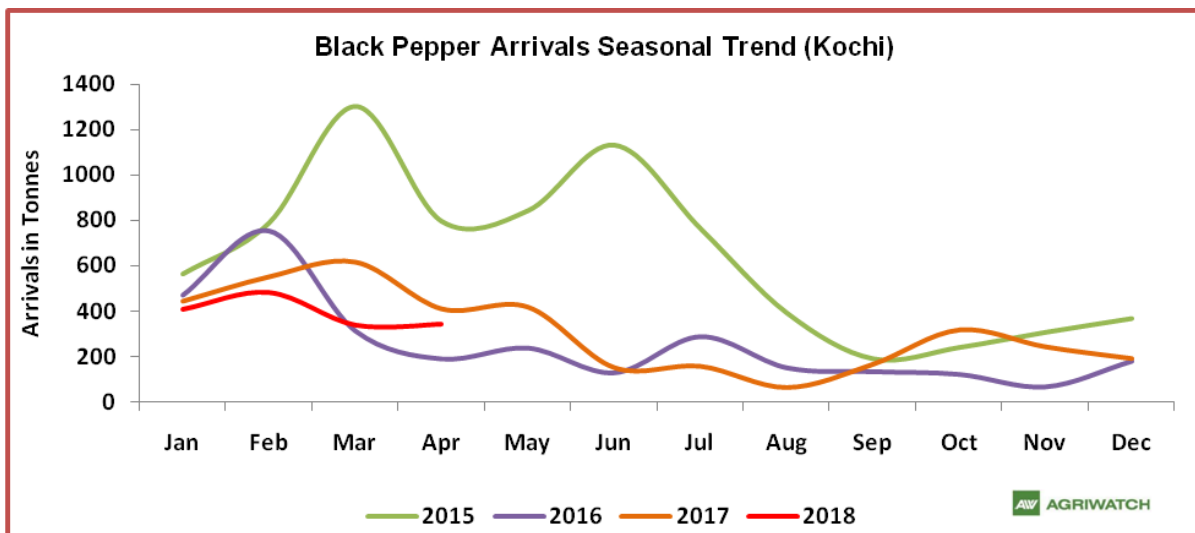
### Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Apr	18-Mar	17-Apr	
<b>Kochi (Kerala)</b>	341	337	411	1
<b>Total</b>	341	337	411	1

Unit – Ton

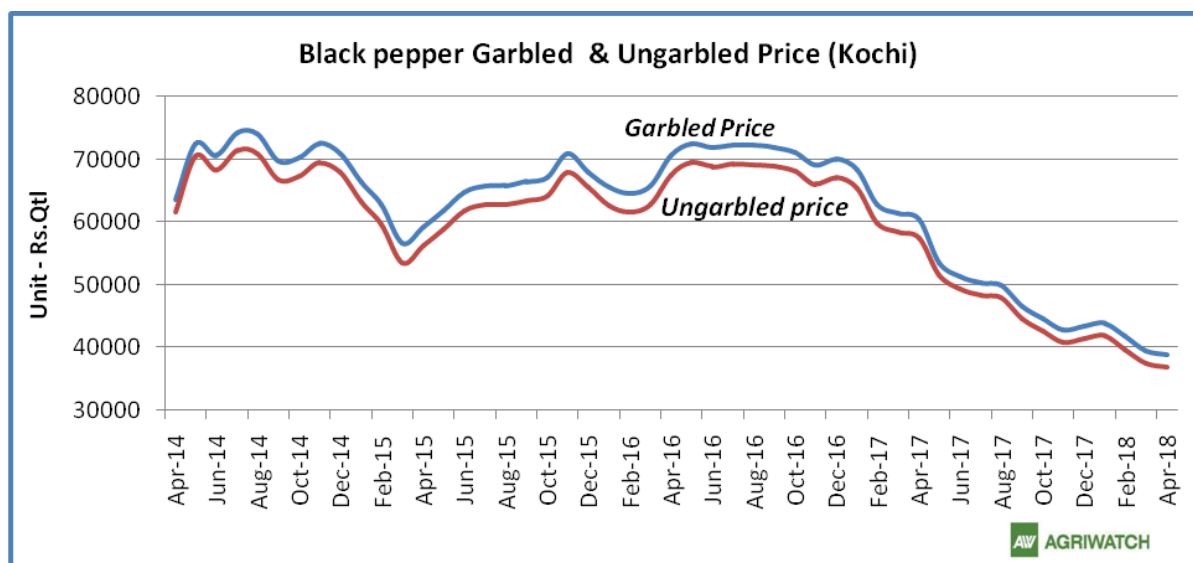
Black pepper supply reported down by 17% during the month compared to the corresponding period of last year. Due to lower prices, farmers were holding back their produce, expecting higher prices in coming days.

Black pepper supply in Kochi market from Dec 2017 to March 2018 reported 1758 tons compared to 2206 tons in the corresponding period previous year down by 20%.



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





In 2018, January Rs.43,875/-qtl (Garbled) and Rs.41,905/-qtl (Ungarbled) to in April Rs.38,895/-qtl and Rs.36,895/-qtl due to higher availability of imported pepper at lower prices and higher domestic production.

### International Scenario

According to official customs data, Vietnam's black pepper exports in the first 4 months reaching 88,000 tons at \$ 311 million, up 15.5% in volume but down 33.2% in value over the corresponding period in 2017. Exports for the entire 2018 are forecast to stay flat from last year at around 215,000 tonnes. Vietnam's key markets for the spices include the United States, India, China and Europe.

Pepper prices continued to move sideways, fluctuating between 61,500 - 63,000 VND / kg. Price of pepper in Dong Nai today is unchanged compared to yesterday about 61,000 VND / kg. Similarly, pepper prices in Binh Phuoc increased to 62,000 VND / kg. In Ba Ria-Vung Tau province, the pepper price also increased 500 VND / kg to 63,000 VND / kg, this is still the region with the highest pepper price in the region. In Ba Ria-Vung Tau province, the pepper price also increased 500 VND / kg to 63,000 VND / kg, this is still the region with the highest pepper price in the region.

Currently, importers have offered relatively lower prices. However, farmers were not interested to release their produce at current price level as harvesting is in final stage in the Central Highlands of Vietnam (main season harvest).

According to Vietnam pepper association, Vietnam plans to slash its black pepper growing area by 26.7 percent in response to falling global prices. Vietnam is the world's largest black pepper exporter, accounting for 60-65 percent of global trade, and nearly half of global output.

According to the report, area to 110,000 hectares from 150,000 hectares over the coming years by encouraging local farmers to grow other crops and remove pepper farms with poor quality. Surge in world pepper prices in the 2013 - 2015 periods led local growers to expand their farms uncontrollably, from 50,000 hectares in 2013 to the current of 150,000 hectares.

### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Apr-18	31-Mar-18	29-Apr-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	36400	38300	54500	-4.96
Garbled		38400	40300	57500	-4.71
Ungarbled	Chikmagalur (Kar.)	34000	37500	NR	-9.33
Unpolished	New Delhi	41500	43500	57000	-4.60
Number 11.5		NA	NA	NA	-



**Black Pepper FOB Prices (USD/MT)**

Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh (Vietnam) 550g/l
30/04/2018	0	0	3700	3767	0	0
23/04/2018	3200	5693	3700	3591	2950	3300
16/04/2018	0	0	3700	3799	2750	3050
9/4/2018	2900	0	3650	3822	2750	3050
2/4/2018	0	0	0	3821	2650	2950

**Black Spot Price Outlook (Kochi, Garbled)**


Candlestick chart formation indicates bearish sentiment in the market. Currently black pepper (Garbled) prices are moving at Rs.36,400/-qtl. Initial support level is Rs.35,500/-qtl for short term, if it breaks, prices may come down to Rs.35,000/-qtl. Resistance level is Rs.39,000/-qtl. RSI moving down in oversold zone indicates prices may correct (upward) in the market.

***We expect prices to move in a range between Rs.35,500 – 38,500/-qtl. for next month***

## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom market during the month.
- Rainfall in Cardamom growing regions help plants for next season crop and cap prices in the spot market.
- Buyers reported active only for good quality supply in the spot market.
- Normal export demand reported in the Kerala and Khari baoli spot market. Exporters bought an estimated 100 - 110 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 is complete, and may support prices.

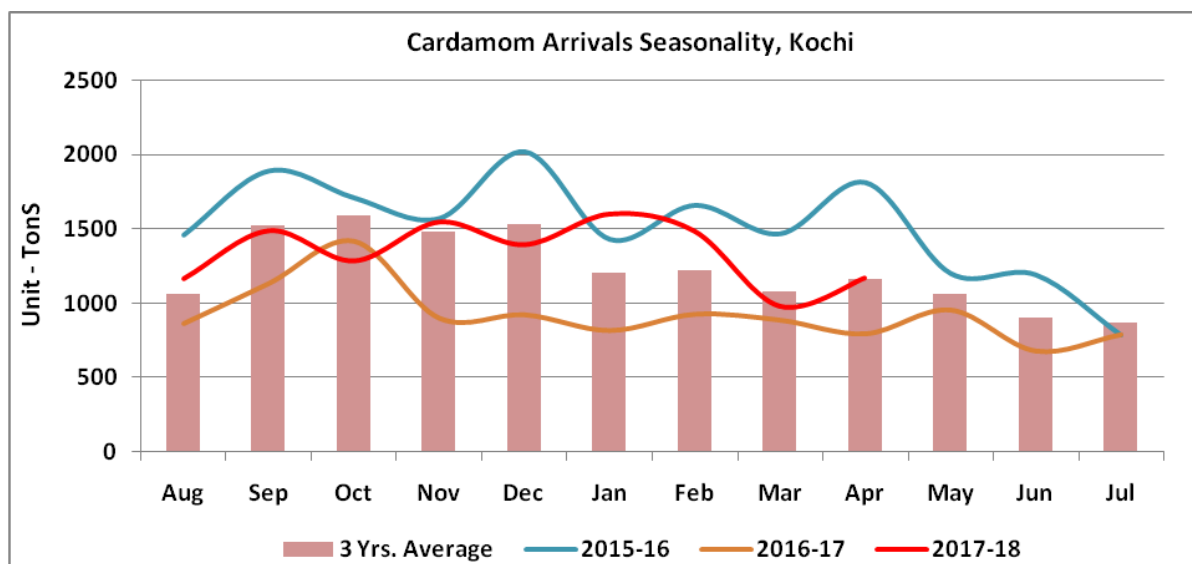
### Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Apr	18-Mar	17-Apr	
Kerala (Kochi)	1,171,510	984,251	795,546	19
<b>Total</b>	<b>1,171,510</b>	<b>984,251</b>	<b>795,546</b>	<b>19</b>

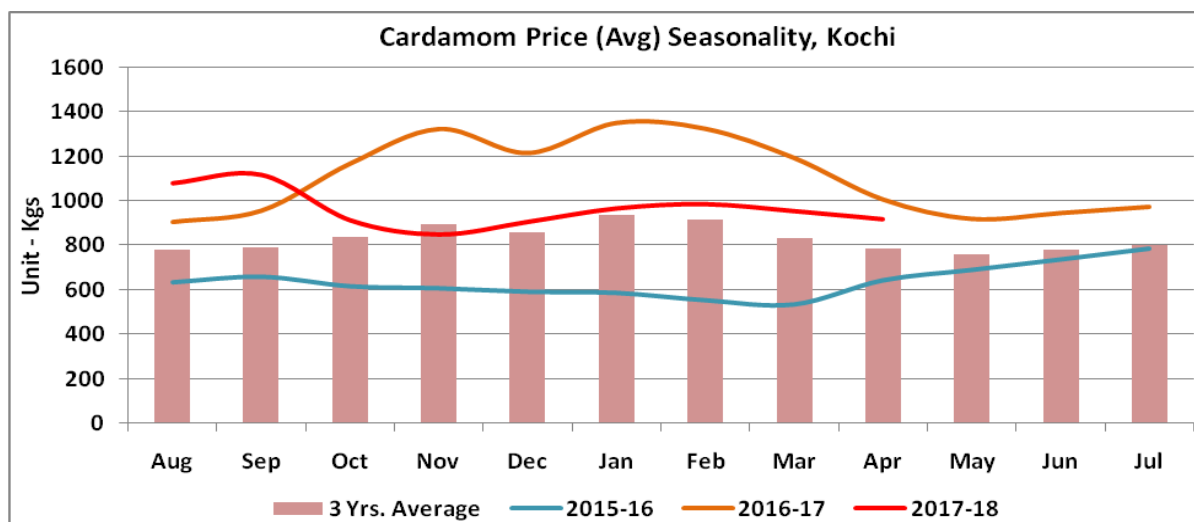
Unit - Kgs

Cardamom arrivals reported up by 47% during the period from corresponding period of last year due to increased production. In 2017-18 crop year, Cardamom production is around 22,000 – 24,000 MT which is higher than 18,000 MT, last year.

The current season officially began on August 1. Total arrivals during the current season up to 30<sup>th</sup> April 2018 were at 12,270 tons and the sales were at 11,931 tons. Fifth round picking activity finished in growing regions.



Current year (2017-18 marketing year) increasing arrivals reported owing to arrival of new crop supply at the market and higher production. Cardamom supply (Aug 2017 - Apr 2018) reported up by 40% from corresponding period of last year.



The above chart depicts, in April 2017-18 Cardamom prices reported lower by 9% 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.

### Prices Monthly Change

#### Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		30-Apr-18	31-Mar-18	29-Apr-17	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1122	1256	1208	-10.67
	Avg. Price	768	960	944	-20
New Delhi	Medium	900	900	950	Unch
	6.5 (Bold)	950	950	980	Unch
	7 (Bold)	1025	1025	1150	Unch
	7.5 (Bold)	1125	1125	1280	Unch
	8 (Bold)	1375	1375	1425	Unch

#### Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	30-Apr-18	31-Mar-18	29-Apr-17	Change
Singtam, Sikkim	Badadana	563	590	575	-4.58
Singtam	Chotadana	513	538	525	-4.65
Gangtok, Sikkim	Badadana	550	575	588	-4.35
Gangtok	Chotadana	525	525	538	Unch
Siliguri, West Bengal	Badadana	700	775	733	-9.68
Siliguri	Chotadana	563	575	570	-2.09

**Cardamom Technical Analysis (weekly Chart, Jun 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	Jun	850	860	931.9	960	970
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 920	870	860	950

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