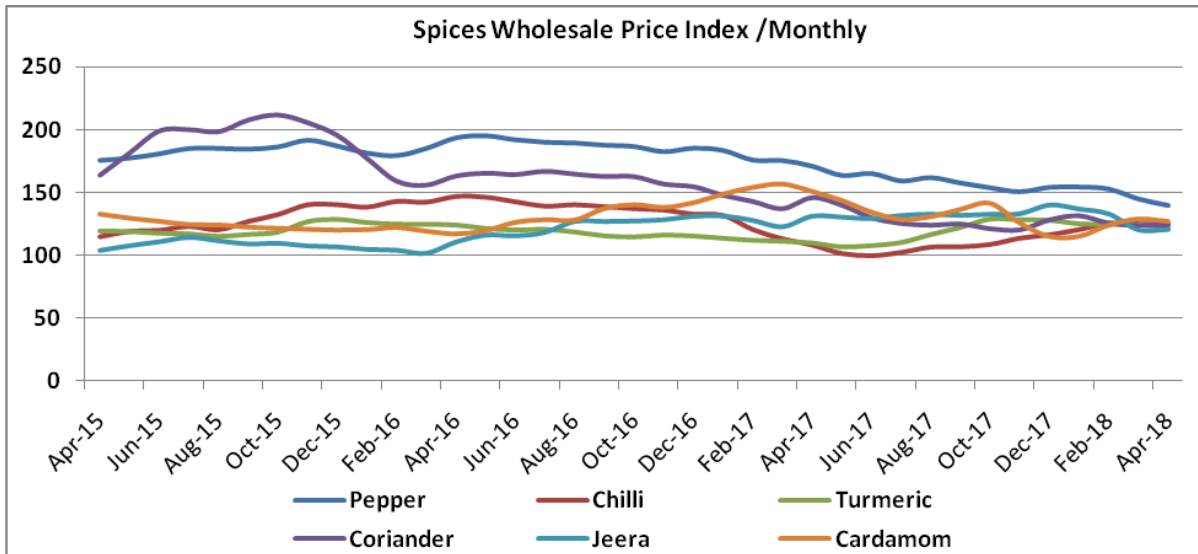
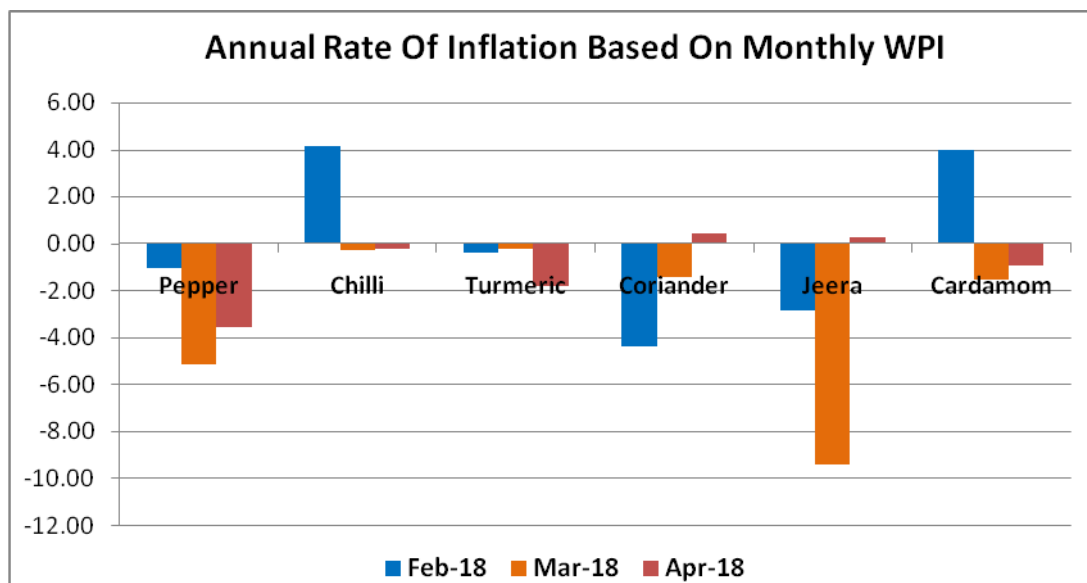

Spices Monthly Research Report

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Pepper price index in Apr 139.9 compared to 145.1 in Mar, Red chilli 125.1 in Apr down from 125.4 in Mar, Turmeric in Apr 122.4 compared to 124.7 in Mar, Coriander 124.5 in Apr from 124 in Mar, Jeera 121 in Apr compared to 120.7 in Mar and Cardamom in Apr 125.7 down from 126.9 in Mar.



RED CHILLI

Spot Market Recap

- By and large weak sentiment witnessed in Chilli domestic market during the period.
- No significant development reported as Guntur market is closed from 11th May to 11th June. Buyers may be active when markets reopen.
- In Warangal market, almost 95 – 98% new chilli arrivals traded till now. Currently, buyers reported unresponsive due to very hot temperature, buyers may be active after 15th June when cold storage stocks enter to the market.
- 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 are likely to be active in the spot market after summer vacation is over.

Monthly Red Chilli Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-May	18-Apr	17-May	
Guntur (Andhra Pradesh)	210000	10,84,000	785,000	-98.06
Warangal (Andhra Pradesh)	85,000	515,000	485,000	-83.50
Total	295,000	515,000	1,270,000	-42.72

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 -331% due to lower production current year. Stockists were holding back their stocks on expectation of higher prices in coming days. ***No significant development reported as Guntur market is closed from 11th May to 11th June. Buyers may be active when markets reopen.***

Red Chilli Arrivals Scenario

Red Chilli supply in Guntur market from 1st January to 10th May 2018 reported around 202,005 MT as compared to 283,725 MT in the corresponding period last year. Chilli supply reported down by -29% 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

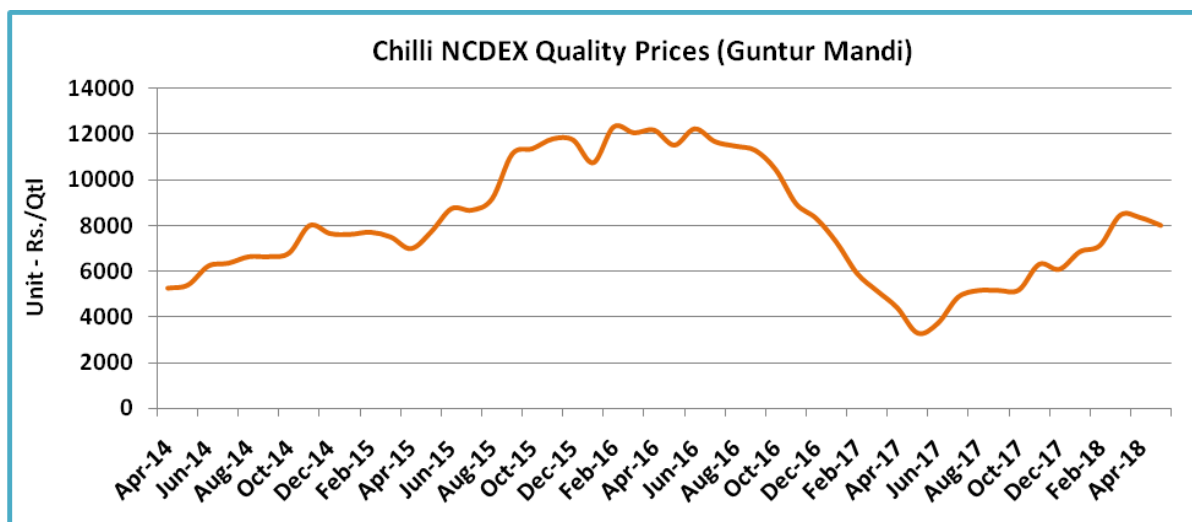
As per market sources, current year Chilli cold storage capacity in Guntur is likely to be filled to around 70 -75% due to lower production. Last year cold storage was filled 100% because of bumper production. As on 10th May, chilli cold storage stocks (both old and new crop) in Guntur stood at 293,000 to 316,000 MT and total stocks in Andhra Pradesh are expected around 315,000 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. Till 10th May 2018, monthly average prices closed at Rs.8,000/- qtl as compared to April Rs.8,335/-qtl. Red Chilli prices last year May reported at Rs.3300/-qtl.

Red Chilli Price Outlook

We expect NCDEX quality chilli variety may trade in a range between Rs.8200 - 9500/-qtl when Guntur market reopen on 11th June.

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-May-18	30-Apr-18	31-May-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.)	Closed	8000	Closed	--
LCA 334		Closed	8500	Closed	--
Teja		Closed	9100	Closed	--
No. 273		Closed	9500	Closed	--
No. 5		Closed	9000	Closed	--
Fatki		Closed	5000	Closed	--
Byadgi		Closed	9000	Closed	--
US 341		Closed	8500	Closed	--
Denvor Delux		Closed	9500	Closed	--
Indam 5		Closed	9500	Closed	--
Teja	Warangal (Telangana)	9300	10100	5000	-7.92
Wonder Hot		10300	11200	5500	-8.04
341		10500	11300	4500	-7.08
Denvor Delux		10500	10900	9200	-3.67
Paprika		NA	12400	1500	--
Fatki		6300	6400	NA	-1.56
No. 12	Bedia (M.P.)	NA	NA	9500	--
Indu 2070		11000	10500	8500	4.76
MICO (Teja)		11200	11200	NA	Unch
Jhankar		NA	NA	NA	--
Ganesh		NA	NA	Closed	--
Teja (Khamam)	New Delhi	Closed	12000	Closed	--
M.P. Maco Teja		Closed	NA	Closed	--
Pala 12		Closed	NA	Closed	--
LCA 334		Closed	10500	Closed	--
Fatki		Closed	6000	Closed	--
Packing		Closed	10500	Closed	--

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the period.
- Buyers were reported unresponsive in the spot market, they were waiting for monsoon rainfall.
- In Warangal, on an average 2,600 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day compared to 3,300 bags per day in the previous week.. Till now, around 65 – 70% new crop has been traded in the spot market. Arrivals will continue till mid of June.
- Turmeric new supply continued in Duggirala and Cuddapah markets. Current year, around 45 – 50% of new crop traded and arrivals will continue till mid of June.
- In Erode, average of new turmeric arrivals for current year stands at 3,400 bags (75 kgs each) per day. Tamil Nadu's production during current year is likely to decline by 50 - 55% on account of lower acreage.
- In Maharashtra, from Basmat and Hingoli region (late sowing zone) around 50 – 55% new crop traded.
- Continued lower supply and lower stocks available in the spot market likely to support the Turmeric prices in coming days.

Monthly Turmeric Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-May	18-Apr	17-May	
Nizamabad (Telangana)	82,500	282,000	139,000	-70.74
Duggirala (AP)*	228,000	339,000	47826	-32.74
Salem (TN)	406.0	394.2	20	2.99
Erode (TN)	80,500	76,000	54,000	5.92
Sangli (Mah.)	144,800	466,000	111,200	-68.93
Warangal(Telangana)	38500	38200	20	0.79
Total	574,706	1,201,594	352,066	-52.17

Units – Bags (1 bag = 75 kgs), * qtl.

Mostly lower supply reported in the spot market during the period as new crop supply traded in the market. In Nizamabad market, arrivals were reported around 3,000 bags per day, on an average, (70 kgs each) as compared to last week's 4,200 bags. Till date, more than 95% new crop arrivals have been traded.

Arrivals Scenario

In **Nizamabad** spot market, current season from 15th January to 31st May 2018, supply reported around 68,845 MT compared to 66,500 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from 1st March to 31st May 2018, 18,938 MT compared to 16,958 MT in the corresponding period last year.

All India Stocks

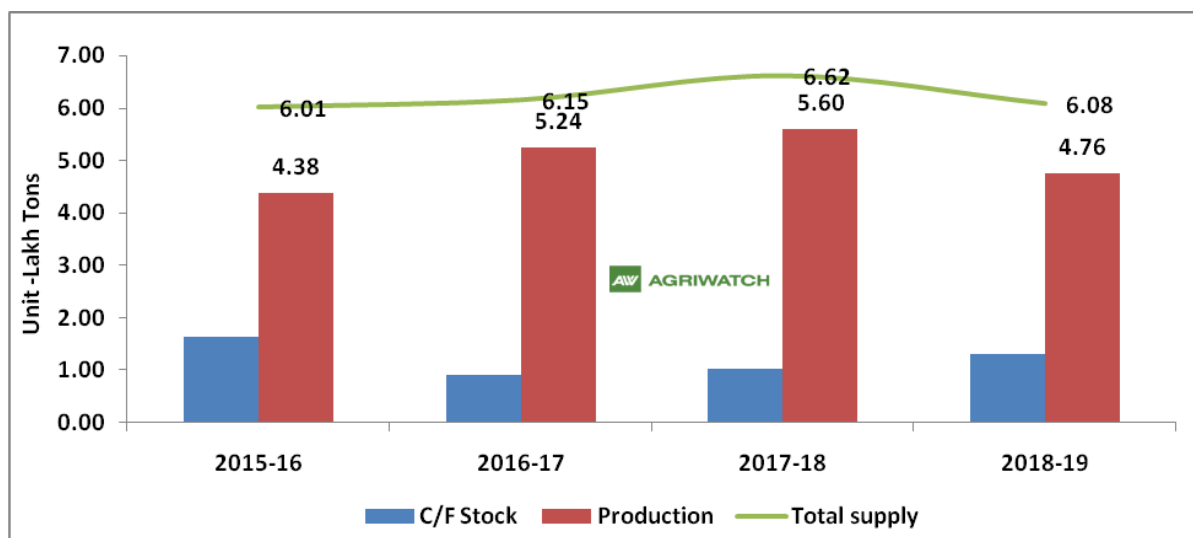
Turmeric stocks reported lower during current year in the spot market. Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 5.15 lakh bags (1 bag = 70 kgs) as compared to around 7.00 lakh bags same time last year.

In Warangal, currently turmeric stocks (both old and new crop) are around 1.25 lakh bags (1 bag = 65 kgs) as compared to 1.80 lakh bags same time last year.

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

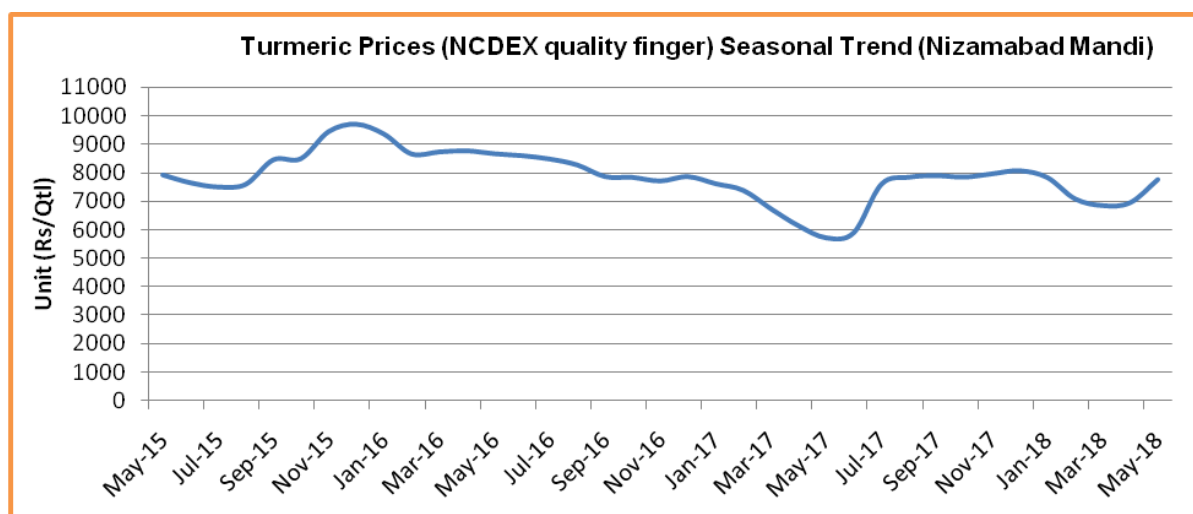
Turmeric Supply and Demand Analysis (Dry Crop)

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.



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 May month ended with at Rs.7,760/-qtl compared to previous month Rs.6,941/-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.7,400/quintal. We expect that prices may not fall much further from current levels- at most another Rs.200 - 300 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.7300 – 8800/-qtl till 30th June.

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-May-18	30-Apr-18	31-May-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana)	7400	7500	5700	-1.33
Double polish finger		8300	8500	6300	-2.35
Gattah (unpolished)		7100	7200	5200	-1.39
Gattah (double polished)		8100	8000	5800	1.25
Bulb	Duggirala (A.P.)	6250	6200	NR	0.81
Finger		6250	6400	NR	-2.34
Finger	Erode (T.N.)	8200	7800	6650	5.13
Gattah		7700	7100	5950	8.45
Sellem		8500	8400	7350	1.19
Bulb	Salem(T.N.)	NR	7700	NR	--
Finger		NR	9170	NR	--
Rajpuri/Selam Finger	Sangli (Mah.)	9000	9400	7200	-4.26
Rajpuri Medium		8000	7400	6900	8.11
Desi Kadappa		7200	6900	5700	4.35
Finger	Warangal (Telangana)	7800	7150	NA	9.09
Round		7800	7150	NA	9.09

Turmeric Price Outlook (weekly Chart, July Contract)


Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region in the market. **7000 level is a strong initial support level for short term, if it breaks prices may come down to 6500 level.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	6500	6700	7050	7800	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 7000	7500	7700	6700

CORIANDER SEED

Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the month.
- Currently, higher carry forward stocks reported in the spot market have capped prices from higher levels.
- As per Agriwatch estimate, at Kota mandi stock of coriander could be around 50 lakh bags (old + new) which were 95 lakh bags (old + new) during corresponding period last year.
- 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.*

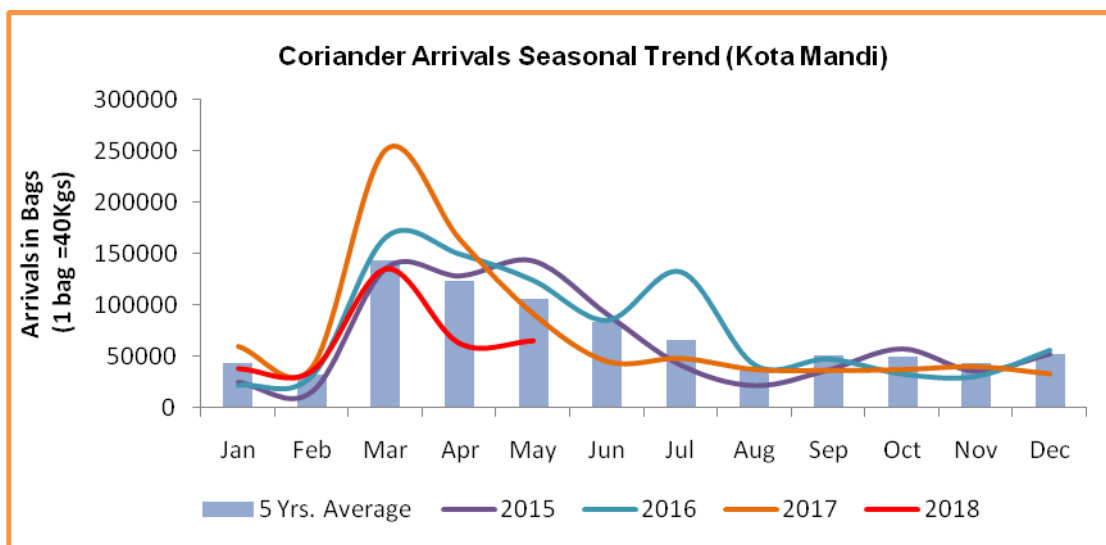
Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-May	18-Apr	17-May	
Guna (MP)	80,300	105,000	171,000	-23.52
Neemuch (MP)	15,200	26,800	17,200	-43.28
Kota (RJ)	65,500	63,000	93,500	3.97
Ramganj (RJ)	152,000	316,000	202,000	-51.90
Baran (RJ)	82,000	77,000	69,000	6.49
Bhawani (RJ)	14,150	31,900	24,600	-55.64
Gondal (GUJ)	73,664	62,081	NA	18.66
Total	482814	681,781	577300	-29.18

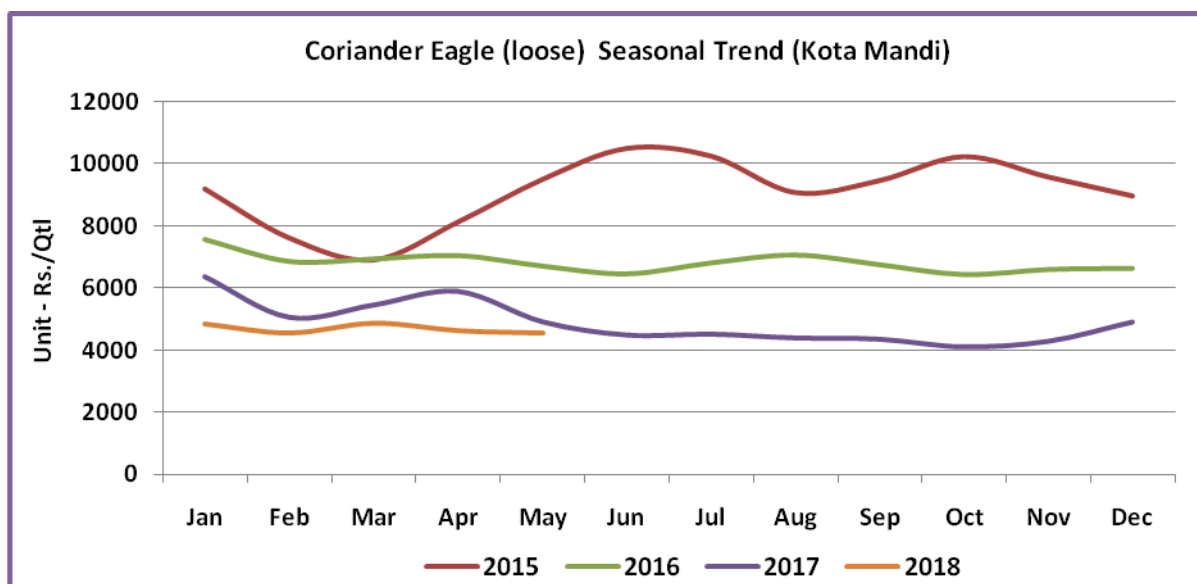
Units – Bags (1 bag = 40 kgs)

In Kota benchmark market, arrivals current year reported down by 30% from corresponding period last year due to lower production.

In Ramganj mandi, current year arrivals reported down by 25% from corresponding period last year due to lower production.



Coriander supplies, recovered slightly, in May at Kota mandi, however it is lesser compared to corresponding period last year, owing to lower production. We expect that supply is likely to go down in coming days.



Due to higher supply (Carry forward stocks reported higher) prices reported downward correction to Rs.4574/-qtl in May 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.4600/-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-May-18	30-Apr-18	31-May-17	% Change Over Previous month
Badami	Guna (M.P.)	4000	4100	4400	-2.44
Eagle		4300	4300	4400	Unch
Scooter		4700	4800	4100	-2.08
Badami	Neemuch (M.P.)	4500	4300	4100	4.65
Eagle		4800	4600	3800	4.35
Scooter		5200	NA	4200	--
Eagle	Kota (Raj.)	4600	4500	4400	2.22
Eagle(Split)		4600	4500	4000	2.22
Badami		4300	4300	4400	Unch
Badami(Split)		4300	4300	NA	Unch
Eagle(Split)	Ramganj (Raj.)	4850	4800	4275	1.04
Eagle		4850	4800	4275	1.04
Badami		4550	4300	4175	5.81
Badami(Split)		4550	4300	4175	5.81
Scooter		5400	5500	5075	-1.82
Eagle	Baran (Raj.)	4100	4300	3900	-4.65
Badami		3900	4100	3300	-4.88
Eagle	Bhawani (Raj.)	4400	4550	3940	-3.30
Badami		4100	4350	3800	-5.75
Scooter		4800	4200	4200	14.29
Double Paroot		NA	NA	NA	--
Badami	Gondal (Guj.)	3000	NA	NA	--
Eagle		5000	NA	NA	--

Coriander Price Outlook (weekly Chart, July Contract)


Candlesticks chart pattern reveals bearish trend in the market. **RSI moving down in oversold zone in the market indicates prices may correct (upside) in coming days.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	4000	4100	4783	4800	5000
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 4300	4600	4700	4100

JEERA (CUMIN SEED)

Spot Market Recap

- Continued mixed sentiment witnessed in Jeera major domestic market during the week.
- Jeera new crop supply in the spot market capped prices from higher levels.
- Buyers reported active in the spot market from lower levels at Unjha indicative market. Good export demand reported as current year domestic prices reported lower by 12 - 13% compared to last year. Currently, at Unjha mandi, exporters demand reported from Bangladesh, China, UAE etc.
- Jeera stocks at NCDEX warehouse as on 5th June at Unjha (unencumbered) 1175 mt and (pledged) 585 mt. Jodhpur unencumbered 60 mt and (pledged) 42 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 received higher prices in the corresponding period last year. We expect prices to trade in a range between Rs.14,000 – 14,800/-qtl (loose) in coming days.*

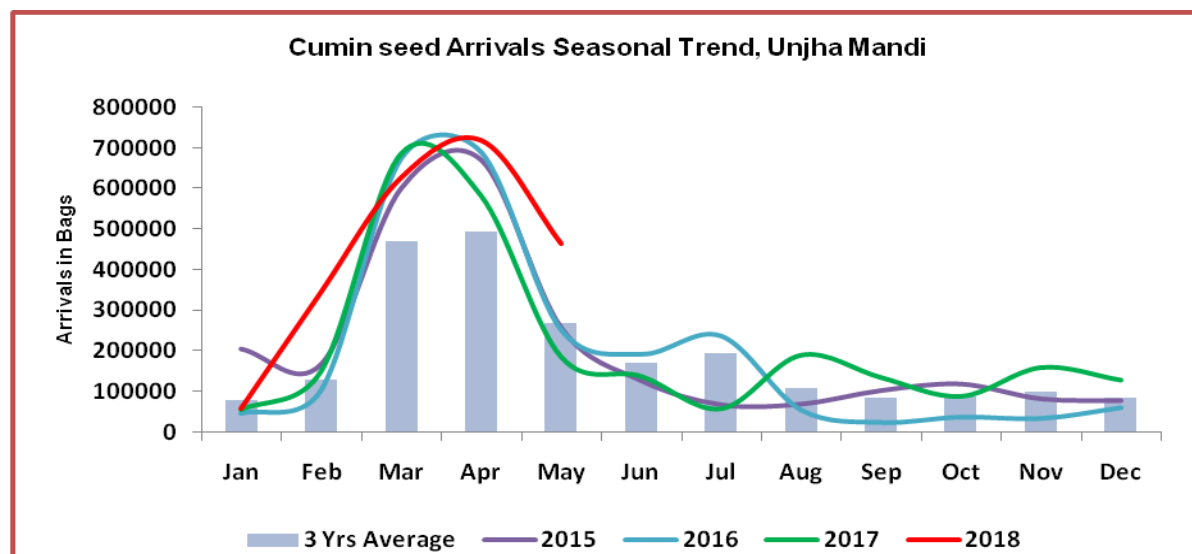
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-May	18-Apr	17-May	
Unjha (Gujarat)	464,000	719,000	191,000	-35.47
Rajkot (Gujarat)	14,870	25,565	9480	-41.83
Patan (Gujarat)	2968	6,813	1911	-56.44
Dhrol (Gujarat)	949	3746	343	-74.67
Gondal (Gujarat)	6490	5,446	NA	19.17
Jodhpur (Rajasthan)	38,000	83,700	25,200	-54.60
Merta City (Nagaur)(Raj.)	88,000	125,000	8200	-29.60
Nagaur (Raj.)	40,500	49,500	8550	-18.18
Anandpur Kalu (Raj.)	3150	6660	980	-52.70
Total	658,927	1,025,430	245,664	-35.74

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 143% during the current period compared to corresponding period of last year due to bumper production.

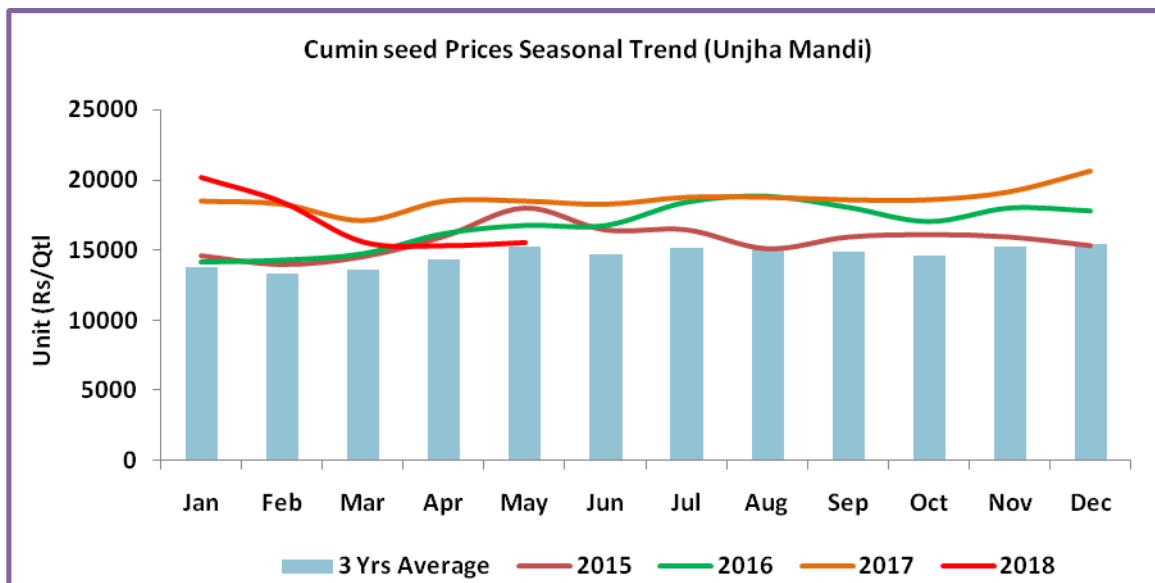
Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During May 2018 supply reported down by 35.47% as current year new crop supply 60 – 65% traded till now.

Total Jeera supply from January to 31st May 2018, around 121,647 mt as compared to 91,622 mt in the corresponding period last year , up by 33%.

Jeera Price Scenario



In 2018, sowing area reported up in both Gujarat and Rajasthan and result higher production current year. In May, Jeera prices reported at Rs.15,548/- as compared to Rs.18,504/-qtl in the corresponding period last year, down by 16% .

We expect Jeera NCDEX quality prices to trade in a range between Rs.15,500 – 16,400/-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 (revised) at 363,000 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 – 0.46 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	31-May-18	30-Apr-18	31-May-17	% Change Over Previous month
Local	Unjha (Guj.)	14400	14300	16600	0.70
NCDEX Quality		15800	15300	18200	3.27
Poojari type /Machine Cut		16800	17300	19000	-2.89
Local	Rajkot (Guj.)	14600	15000	17000	-2.67
Local	Patan (Guj.)	14365	13985	16700	2.72
Local	Dhrol (Guj.)	14325	13850	16500	3.43
Local	Gondal (Guj.)	15000	13850	NA	8.30
Local	Jodhpur (Raj.)	14500	15000	16600	-3.33
Local	Merta City (Nagaur) (Raj.)	17000	18000	NR	-5.56
Local	Nagaur (Raj.)	15500	15500	NR	Unch
Local	Anandpur Kalu (Raj.)	15000	15000	16500	Unch
Ganesh	New Delhi	16800	16200	19000	3.70
Poojari type / Machine Cut		17800	17200	20000	3.49

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (31-May-18)	Last Month (30-Apr-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	15900	15700	1.27
	2% Singapore	15650	15450	1.29
	1 % European	16400	16200	1.23
	2% European	16150	15950	1.25

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


Candlesticks chart pattern indicates range bound movement in the market. RSI moving up in neutral region indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	15600	15700	16155	16600	16700
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 16000	16400	16500	15760

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the period.
- Continued supply in the spot market capped prices. 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.
- In Vietnam, pepper prices are low mainly because the supply from the harvest is higher compared to demand. Former president of Vietnam Pepper Association said that because Vietnamese pepper quality does not meet the requirements of demanding markets, demand is not high.

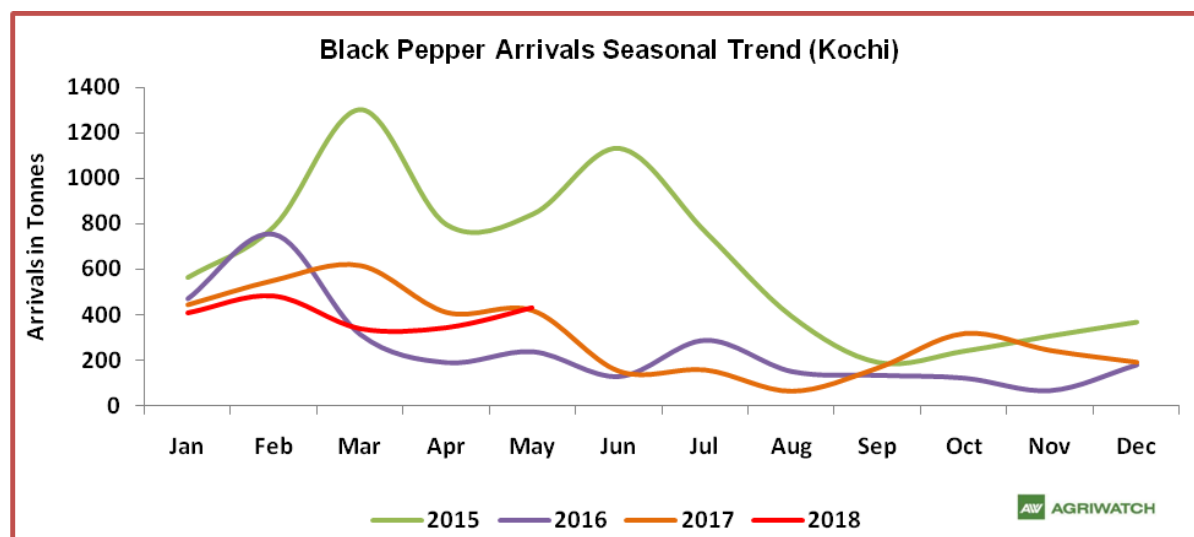
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-May	18-Apr	17-May	
Kochi (Kerala)	430	341	424	26.10
Total	430	341	424	26.10

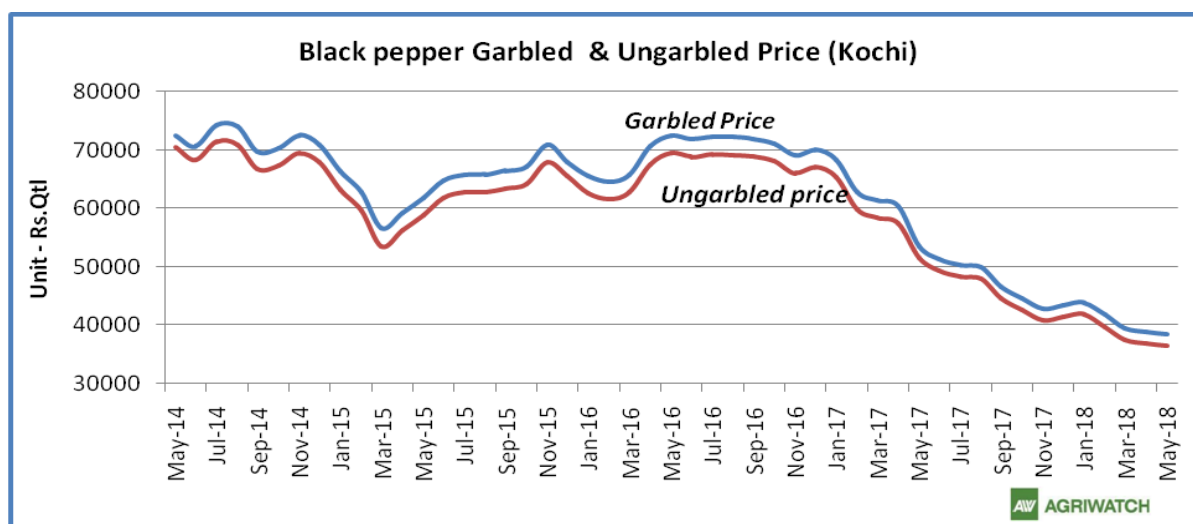
Unit – Ton

Black pepper supply reported up by 1.4% 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 May 2018 reported 2,188 tons compared to 2,630 tons in the corresponding period previous year down by 17%.



Pepper supply reported up in Kochi spot market in May as farmers releasing their stocks as prices took upward correction from previous month.



In 2018, January Rs.43,875/-qtl (Garbled) and Rs.41,905/-qtl (Ungarbled) to in May Rs.38,455/-qtl and Rs.36,455/-qtl due to higher availability of imported pepper at lower prices and higher domestic production.

International Scenario

As per IPC report, except in Indonesia and China, the market was relatively stable during the week with an increase of 1% reported for India black pepper. At the beginning of the week the price of pepper in Kochi, India increased to INR 369 per Kg from INR 367 last week.

Pepper prices fluctuated between VND 56,000-58,000 / kg. Pepper price in Ba Ria - Vung Tau decreased by 1,000 dong this morning to 58,000 dong / kg and this is also the highest price in the South. The current pepper market price is only 57,000 VND / kg.

In the country, since the beginning of the year, pepper market has been on the downward trend. Compared to the end of 2017, prices of pepper in Dak Lak, Dak Nong, Gia Lai, Ba Ria Vung Tau and Dong Nai decreased from VND11,000-13,000 / kg to VND58,000-61,000 / kg.

Pepper prices fell as supply continued to plummet while demand weakened. It is forecasted that in June, the pepper market is still, due to oversupply.

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.

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. Due to the 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	31-May-18	30-Apr-18	31-May-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	36700	36400	49600	0.82
Garbled		38700	38400	51600	0.78
Ungarbled	Chikmagalur (Kar.)	34000	34000	NR	Unch
Unpolished	New Delhi	41000	41500	56000	-1.20
Number 11.5		NA	NA	65000	--

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 550g/l
31-May-18	-	-	3400	3242	2700	3000
30-May-18	-	-	3400	3242	-	-
29-May-18	3100	5768	3400	-	2700	3000
28-May-18	-	-	3400	3379	2700	3000
25-May-18	-	-	3500	3268	2700	3000

Black Spot Price Outlook (Kochi, Garbled)


Candlestick chart formation indicates bearish sentiment in the market. Currently black pepper (Garbled) prices are moving at Rs.38,200/-qtl. Initial support level is Rs.38,000/-qtl for short term, if it breaks, prices may come down to Rs.37,500/-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.37,500 – 39,000/-qtl. for next month

CARDAMOM

Spot Market Recap

- Mixed 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 70 - 80 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 sixth round picking is complete.

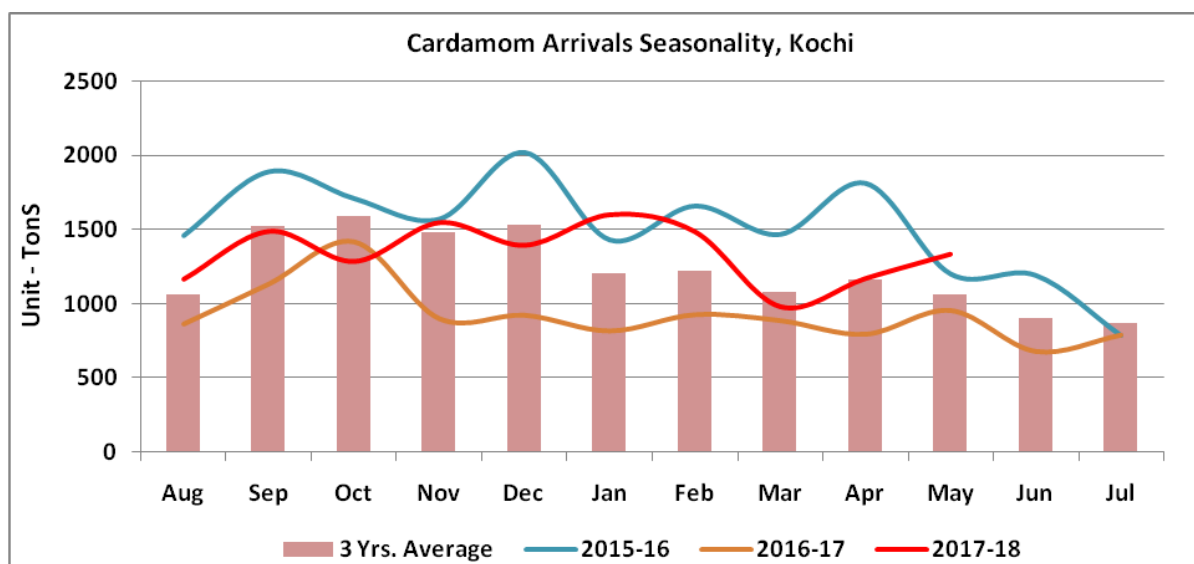
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-May	18-Apr	17-May	
Kerala (Kochi)	1,334,191	1,171,510	954,097	14
Total	1,334,191	1,171,510	954,097	14

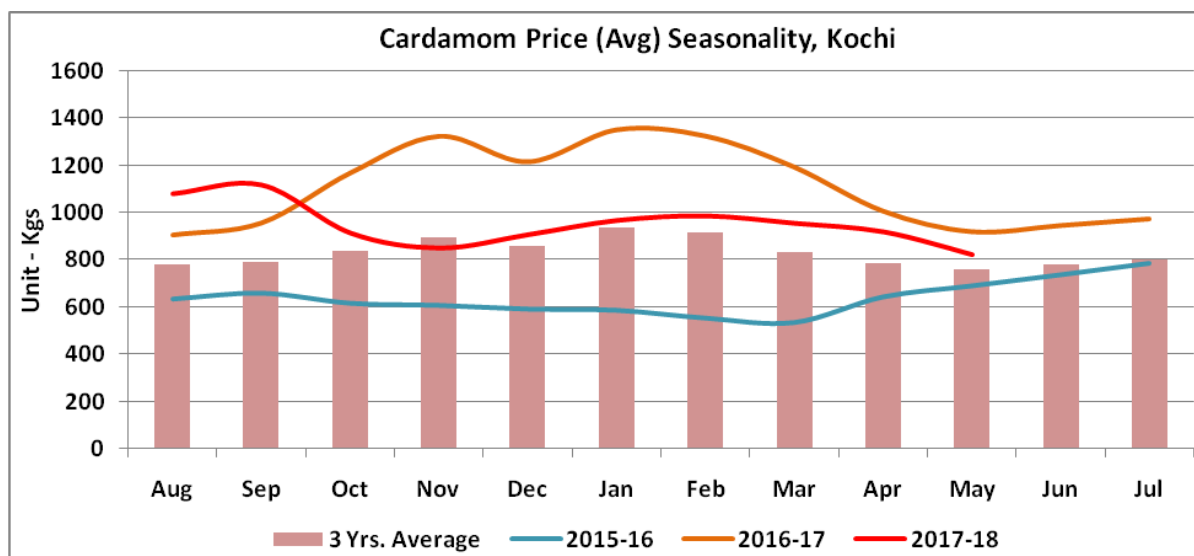
Unit - Kgs

Cardamom arrivals reported up by 40% 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 31st May 2018 were at 13,604 tons and the sales were at 13,211 tons. Sixth 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 - May 2018) reported up by 40% from corresponding period of last year.



The above chart depicts, in May 2017-18 Cardamom prices reported lower by 10% corresponding period last year. Higher production in current year and later good rainfall in growing regions of Kerala pressurizes the prices in the spot market from higher level.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		31-May-18	30-Apr-18	31-May-17	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1212	1122	1174	8.00
	Avg. Price	798	768	938	3.91
New Delhi	Medium	825	900	880	-8.33
	6.5 (Bold)	850	950	910	-10.53
	7 (Bold)	950	1025	1010	-7.32
	7.5 (Bold)	1100	1125	1200	-2.22
	8 (Bold)	1350	1375	1300	-1.82

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	31-May-18	30-Apr-18	31-May-17	Change
Singtam, Sikkim	Badadana	NA	563	690	--
Singtam	Chotadana	NA	513	625	--
Gangtok, Sikkim	Badadana	NA	550	688	--
Gangtok	Chotadana	NA	525	625	--
Siliguri, West Bengal	Badadana	NA	700	910	--
Siliguri	Chotadana	NA	563	695	--

Cardamom Technical Analysis (weekly Chart, July 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: Sell		S2	S1	PCP	R1	R2
NCDEX	July	820	830	881	940	950
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Sell	Below 900	850	840	930

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