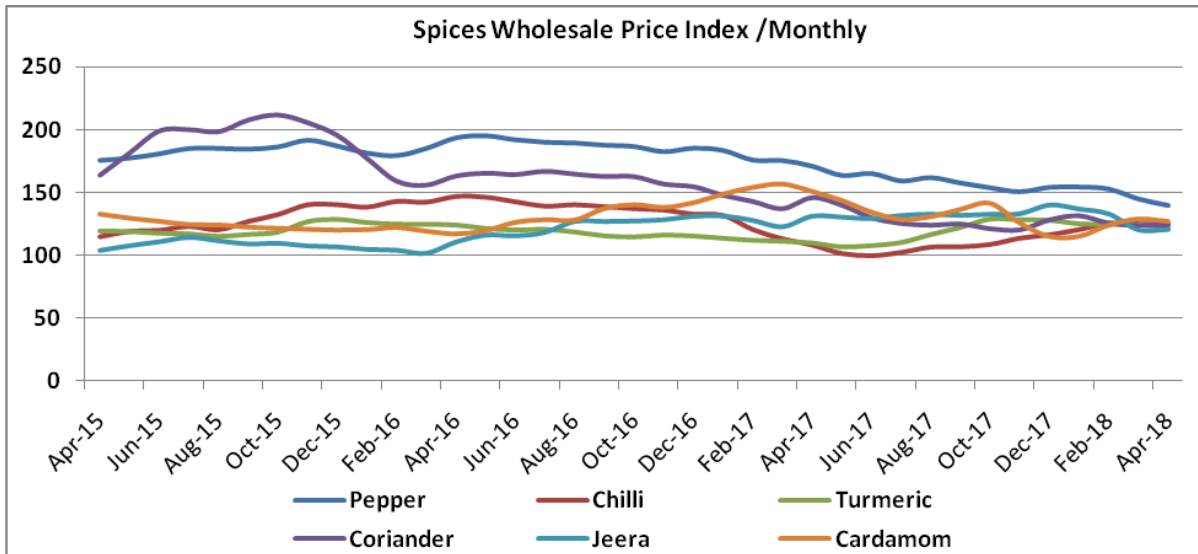
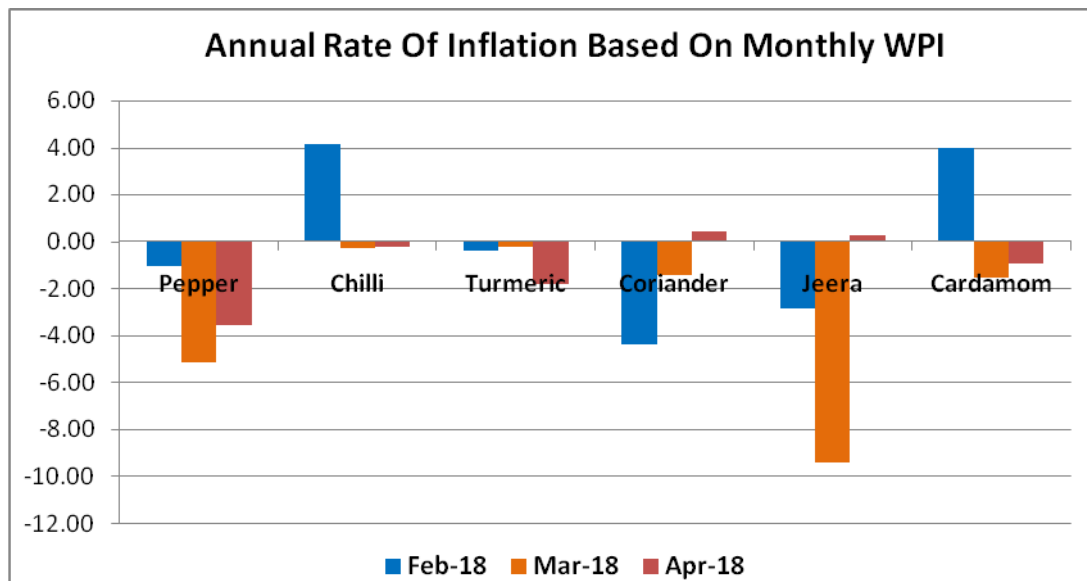

Spices Monthly Research Report

Contents

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



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

- Steady to firm sentiment witnessed in Chilli domestic market during the period.
- Buyers are likely to be active in coming days as cold storage stocks will get released slowly in the Guntur spot market.
- In Warangal market, new chilli arrivals are completed. Currently, cold storage stocks entering to the market. As per market sources, Warangal cold storage stocks are estimated at 11.20 – 12.40 lakh bags (1 bag = 40 Kgs).
- 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.
- We expect Chilli prices to trade steady to firm in coming days.

Monthly Red Chilli Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-June	18-May	17-June	
Guntur (Andhra Pradesh)	530,000	210,000	715,000	152.38
Warangal (Andhra Pradesh)	79,500	85,000	176,000	-6.47
Total	609,500	295,000	891,000	106.61

Units – Bags (1 bag = 45 kgs)

In Guntur indicative market, supply reported up during the period as market reopen after summer vacation. Supply in the corresponding period of last year down by -26% due to lower production current year. Stockists were holding back their stocks on expectation of higher prices in coming days.

Red Chilli Arrivals Scenario

Total red chilli supply in Guntur market from 1st January to 29th June 2018 stands at around 225,855 MT as compared to 322,650 MT in the corresponding period last year, down by 30%. Chilli supply is lower during the period because of lower production. Also, stockists are 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. 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

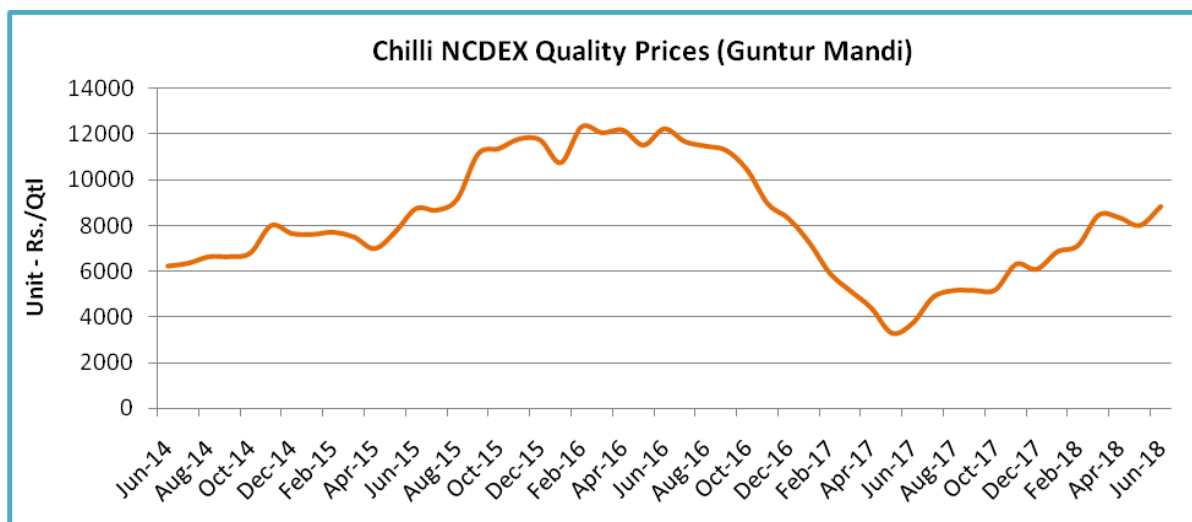
Agriwatch estimate for 2018-19, production 10.50 lakh tons. Current year, we estimate ending stocks would be around 1.13 lakh tons after increasing exports and domestic consumption, which is lower than 2.83 lakh tons in last year.

Red Chilli sowing expectation:

As per AW initial estimates, in normal monsoon condition, all India Red Chilli area, may go up by 13 - 14% as compared to last year due to higher prices. Loose Red Chilli monthly (1st to 29th June 2018) average prices stood at Rs.8,827 per quintal compared to Rs.3,712 per quintal during corresponding period last year.

Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 27.6.2018 is recorded as 73.9 mm as against the Normal of 85.5 mm, showing deviation from Normal -14 percent.

Current year Red Chilli sowing has started in Madhya Pradesh. Till now around 15 – 20% sowing completed. Sowing activity reported lower due to lower rainfall in growing regions.



Due to lower sowing area in 2017 (marketing year starts from January 2018) chilli prices took support and rose in July - August. Till 30th June 2018, monthly average prices closed at Rs.8,827/- qtl as compared to May Rs.8,000/-qtl. Red Chilli prices last year June reported at Rs.3,728/-qtl.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.8,500 – 8,800 per quintal. We expect that prices may not fall much further from current levels, as buying from stockists, exporters, masala millers etc; will continue. **We expect prices to move in a range between Rs.8,200 – 9,500/-qtl in coming days.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-June-18	31-May-18 *	30-June-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.)	8800	Closed	4000	-
LCA 334		9300	Closed	4500	-
Teja		10800	Closed	7400	-
No. 273		10800	Closed	6500	-
No. 5		10000	Closed	6800	-
Fatki		6000	Closed	1800	-
Byadgi		10500	Closed	7300	-
US 341		11000	Closed	7500	-
Denvor Delux		10500	Closed	NA	-
Indam 5		10000	Closed	NA	-
Teja	Warangal (Telangana)	9400	9300	6500	1.08
Wonder Hot		10300	10300	7000	Unch
341		10500	10500	6700	Unch
Denvor Delux		10500	10500	5800	Unch
Paprika		NA	NA	NA	-
Fatki		6300	6300	2000	Unch
No. 12	Bedia (M.P.)	NA	NA	NA	-
Indu 2070		11000	11000	9000	Unch
MICO (Teja)		11500	11200	8500	2.68
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	12000	Closed	9000	-
M.P. Maco Teja		NA	Closed	NA	-
Pala 12		NA	Closed	NA	-
LCA 334		10500	Closed	7600	-
Fatki		6000	Closed	NA	-
Packing		10500	Closed	7600	-

* market closed due to summer vacation

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during the period.
- Lower supply in the spot market supported Turmeric prices.
- Current year's turmeric sowing has started in AP, Maharashtra, Tamil Nadu, Telangana etc.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 27.6.2018 is recorded as 125.5 mm as against the Normal as on date of 111.90 mm showing Normal of 12%.
- In Warangal, on an average 1,800 bags (1 bag = 65 kgs) of arrivals of new crop were seen per day. Till now, around 80% new crop has been traded in the spot market. Arrivals will continue till second week of July.
- Tamil Nadu's Turmeric production during current year is likely to decline by 50 - 55% on account of lower acreage. Overall current year's arrivals are expected to get exhausted by 15th July.
- In Maharashtra, turmeric new crop continued in Sangli mandi; till date around 85% new crop has been traded and it will continue till end of June. However, from Basmat and Hingoli region (late sowing zone) around 70 – 75% of new crop has been traded.
- We expect Turmeric prices to trade range bound in coming days.

Monthly Turmeric Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-June	18-May	17-June	
Nizamabad (Telangana)	49,500	82,500	70,700	-40.00
Duggirala (AP)*	165,500	228,000	45,940	-27.41
Salem (TN)*	121.30	406.00	20	-70.12
Erode (TN)	61,400	80,500	51,000	-23.73
Sangli (Mah.)	40,900	144,800	26,500	-71.75
Warangal(Telangana)	31,000	38,500	43,000	-19.48
Total	348,421	574,706	237,160	-39.37

Units – Bags (1 bag = 75 kgs), * qtl.

Lower supply reported in the spot market during the period as new crop supply already traded in the market. In Nizamabad market, arrivals were reported around 2,333 bags per day, on an average, (70 kgs each) as compared to last week's 2,500 bags. New crop arrivals completed in Nizamabad market. Turmeric warehouse stocks started arriving to the market during last few days.

Arrivals Scenario

In **Nizamabad** spot market, current season from 15th January to 30th June 2018, supply reported around 72,310 MT compared to 71,449 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from 1st March to 30th June 2018, 23,543 MT compared to 20,783 MT in the corresponding period last year.

Turmeric sowing progress:

In Andhra Pradesh, Turmeric sowing as on 27th June 2018 reported 2,555 hectares as compared to 808 hectares in the corresponding period last year, 14% sowing completed from season normal.

In Telangana, Turmeric sowing as on 27th June 2018 reported 10,858 hectares as compared to 9,641 hectares in the corresponding period last year. 14% sowing completed from season normal.

As per AW initial estimates, in normal monsoon condition Turmeric all India area may go up by 12 - 14% as compared to last year due to higher prices. Turmeric monthly (1st to 29th June 2018) average prices stood at Rs.7,489 per quintal compared to Rs.5,885 per quintal during corresponding period last year.

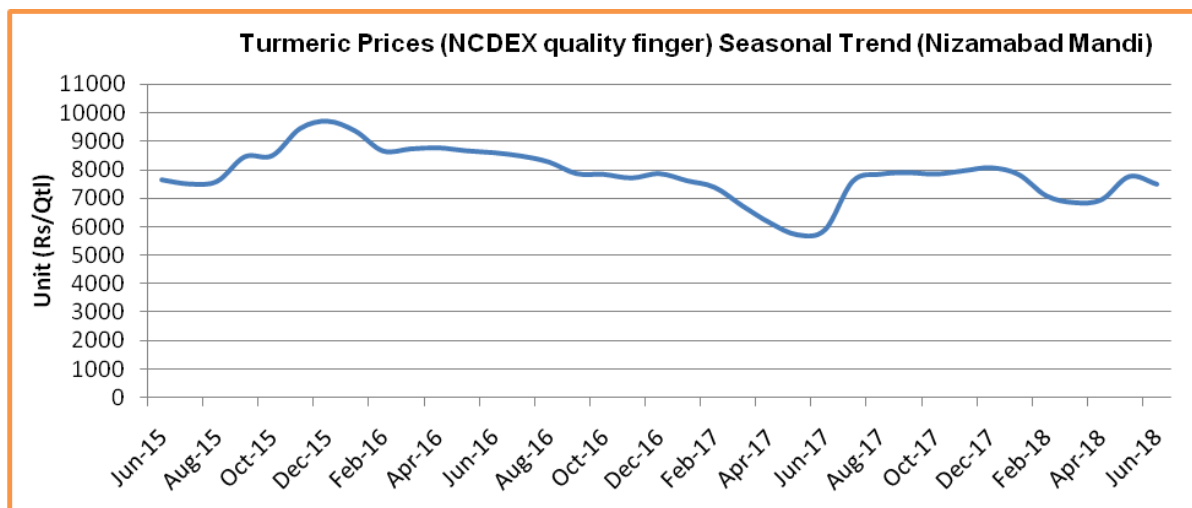
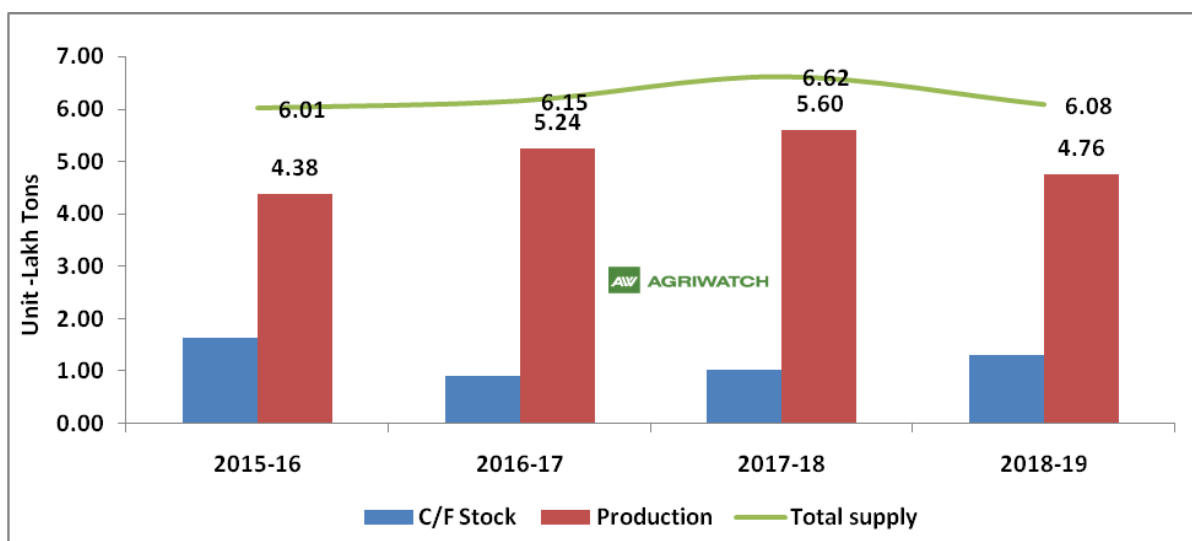
All India Stocks

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.

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.



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 June ended with at Rs.7,489/-qtl compared to previous month Rs.7,760/-qtl. Turmeric prices last year June reported at Rs.5,885/-qtl. We expect due to lower stocks available in the spot market as a result of lower production Turmeric prices likely to go up in coming days.

Turmeric Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,600/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc will continue. **We expect next week prices to move in a range between Rs.7,200 – 8,000/-qtl.**

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-June-18	31-May-18	30-June-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana)	7600	7400	6400	2.70
Double polish finger		8600	8300	7000	3.61
Gattah (unpolished)		7400	7100	6400	4.23
Gattah (double polished)		8400	8100	7000	3.70
Bulb	Duggirala (A.P.)	6700	6250	6000	7.20
Finger		6800	6250	6500	8.80
Finger	Erode (T.N.)	8700	8200	7650	6.10
Gattah		7600	7700	6950	-1.30
Sellem		8000	8500	8250	-5.88
Bulb	Salem(T.N.)	7950	7870	6900	1.02
Finger		8955	9170	8300	-2.34
Rajpuri/Selam Finger	Sangli (Mah.)	9600	9000	9000	6.67
Rajpuri Medium		8600	8000	8000	7.50
Desi Kadappa		8100	7200	6600	12.50
Finger	Warangal (Telangana)	7850	7800	6150	0.64
Round		7850	7800	6150	0.64

Turmeric Price Outlook (weekly Chart, Aug Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region in the market. **7200 & 7000 level is a strong 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	Aug	6700	6800	7230	7800	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 7200	7500	7700	6800

CORIANDER SEED

Spot Market Recap

- Continued 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.
- All India stock of coriander could be around 30 - 32 lakh bags which was 70 - 72 lakh bags during corresponding period last year.
- 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. Coriander stockists may hold their stocks. We expect prices to go up in mid July.

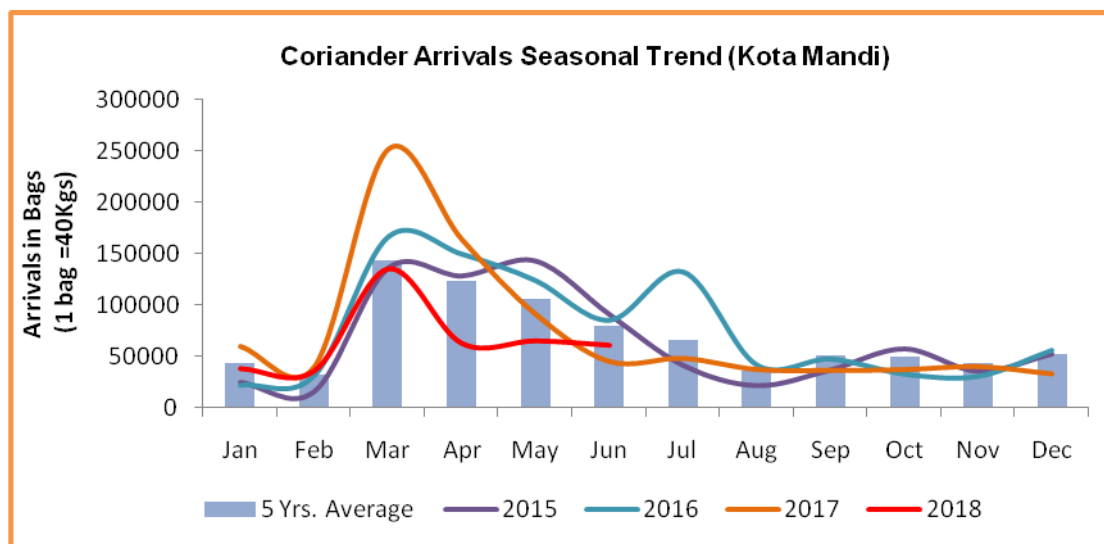
Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-June	18-May	17-June	
Guna (MP)	58,500	80,300	44,200	-27.15
Neemuch (MP)	7,100	15,200	2,440	-53.29
Kota (RJ)	61,200	65,500	45,500	-6.56
Ramganj (RJ)	75,000	152,000	88,000	-50.66
Baran (RJ)	64,000	82,000	48,500	-21.95
Bhawani (RJ)	10,400	14,150	5,790	-26.50
Gondal (GUJ)	52,426	73,664	NA	-28.83
Total	328,626	482,814	234,430	-31.94

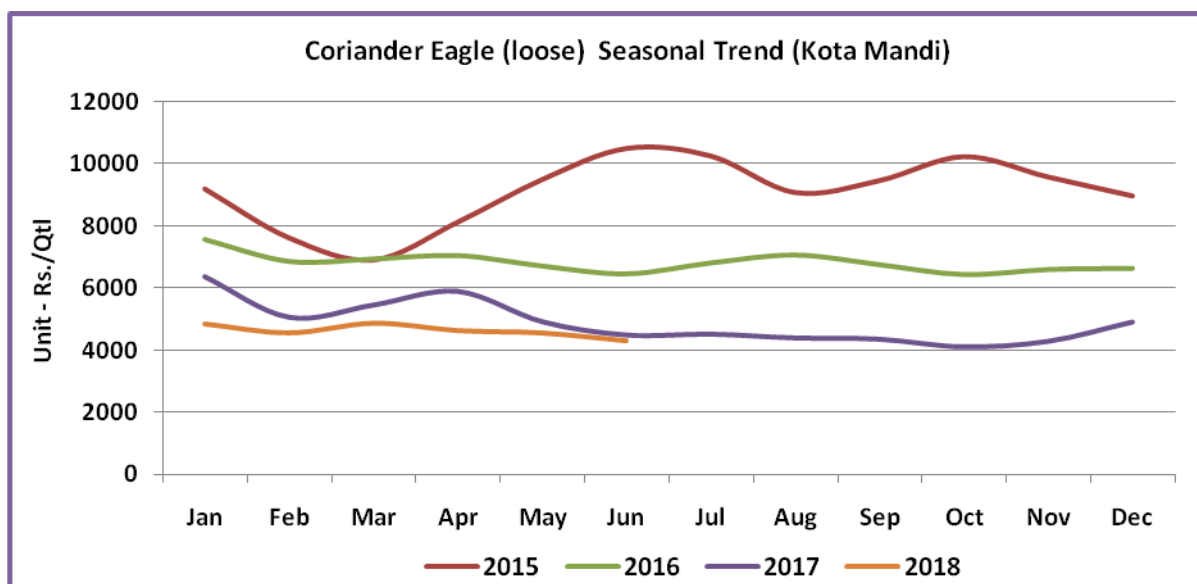
Units – Bags (1 bag = 40 kgs)

In Kota benchmark market, arrivals current year reported up by 35% from corresponding period last year due to higher carry forward stocks, despite of lower production current year.

In Ramganj mandi, current year arrivals reported down by 15% from corresponding period last year due to lower production.



Coriander supplies reported down in June at Kota mandi, however it is higher compared to corresponding period last year, owing to higher stocks available. 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.4,250/-qtl in June 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

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	30-June-18	31-May-18	30-June-17	% Change Over Previous month
Badami	Guna (M.P.)	4100	4000	4200	2.50
Eagle		4300	4300	4400	Unch
Scooter		4600	4700	4600	-2.13
Badami	Neemuch (M.P.)	3500	4500	4500	-22.22
Eagle		4200	4800	4900	-12.50
Scooter		NA	5200	5500	-
Eagle	Kota (Raj.)	4600	4600	4800	Unch
Eagle(Split)		4600	4600	4800	Unch
Badami		4300	4300	4400	Unch
Badami(Split)		4300	4300	4400	Unch
Eagle(Split)	Ramganj (Raj.)	4600	4850	4650	-5.15

Eagle		4600	4850	4650	-5.15
Badami		4300	4550	4350	-5.49
Badami(Split)		4300	4550	4350	-5.49
Scooter		4500	5400	5400	-16.67
Eagle	Baran (Raj.)	4775	4100	4400	16.46
Badami		4475	3900	4050	14.74
Eagle	Bhawani (Raj.)	4300	4400	4000	-2.27
Badami		4200	4100	3800	2.44
Scooter		4600	4800	4200	-4.17
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	3500	3000	NA	16.67
Eagle		4505	5000	NA	-9.90

Coriander Price Outlook (weekly Chart, Aug Contract)


Candlesticks chart pattern reveals bullish sentiment in the market. RSI moving up in neutral zone in the market indicates prices may go up in coming days. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	4600	4700	4878	5100	5200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 4850	5000	5100	4700

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera major domestic market during the period.
- As Jeera prices reported lower by 3 – 4% from last year, buyers reported active in the spot market.
- Increasing export demand supported Jeera prices currently. Currently, at Unjha mandi exporters demand reported from Bangladesh, China, UAE etc.
- As per trade information, crop damaged reported in Syria and Turkey due to heavy rainfall in June support Indian Jeera in International market. Quality wise (due to heavy rainfall) and price wise Indian Jeera more affordable than other producing country.
- Jeera stocks at NCDEX warehouse as on 4th July at Unjha (unencumbered) 1698 mt and (pledged) 195 mt. Jodhpur unencumbered 102 mt and (pledged) 0 mt.
- We expect 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.16,000 – 16,600/-qtl (loose) in coming days.

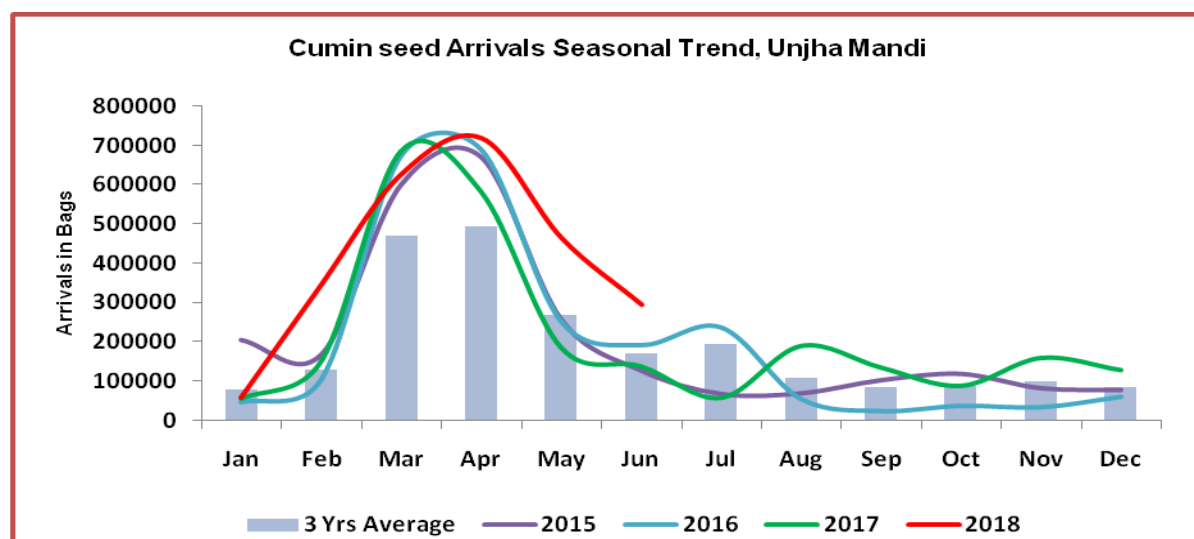
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-June	18-May	17-June	
Unjha (Gujarat)	294,000	464,000	138,000	-36.64
Rajkot (Gujarat)	9,935	14,870	7,651	-33.19
Patan (Gujarat)	2003	2968	364	-32.51
Dhrol (Gujarat)	929	949	97	-2.11
Gondal (Gujarat)	19,145	6490	NA	194.99
Jodhpur (Rajasthan)	19,000	38,000	11,700	-50.00
Merta City (Nagaur)(Raj.)	72,000	88,000	11,000	-18.18
Nagaur (Raj.)	27,100	40,500	3,970	-33.09
Anandpur Kalu (Raj.)	805	3150	165	-74.44
Total	444,917	658,927	172,947	-32.48

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 157% during the current period compared to corresponding period of last year due to bumper production.

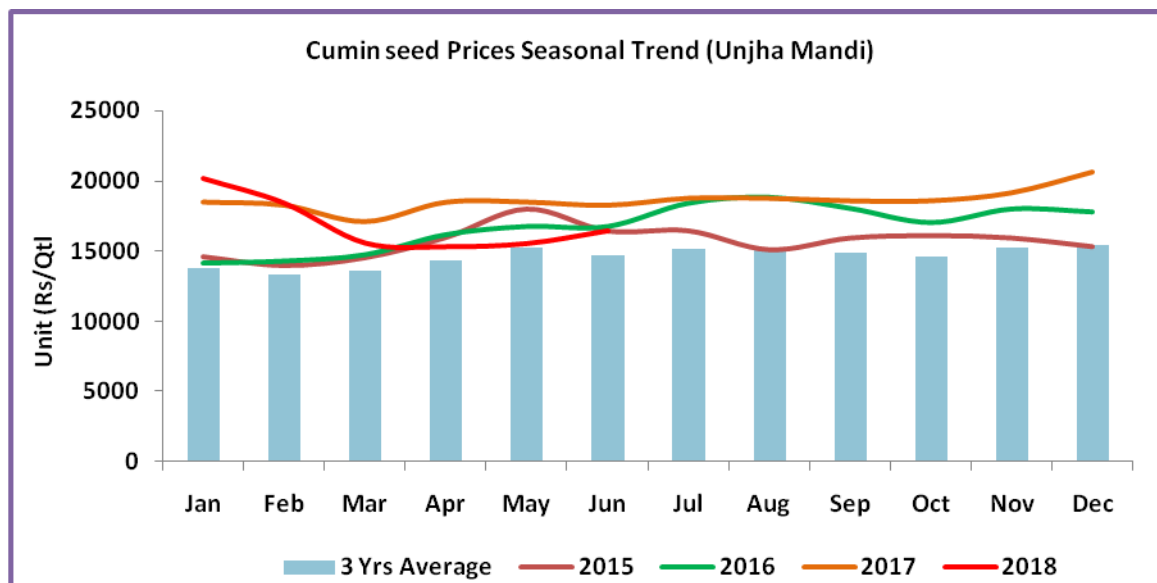
Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During June 2018 supply reported down by 37% as current year new crop supply 65 – 70% traded till now. We expect supply likely to come down in coming days.

Total Jeera supply from January to 30th June 2018, around 137,817 mt as compared to 99,212 mt in the corresponding period last year, up by 39%.

Jeera Price Scenario



In 2018, sowing area reported up in both Gujarat and Rajasthan and result higher production current year. In June, Jeera prices reported at Rs.16,464/- as compared to Rs.18,274/-/qtl in the corresponding period last year, down by 10% . We expect Jeera NCDEX quality prices to trade in a range between Rs.17,500 – 18,500/-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	30-June-18	31-May-18	30-June-17	% Change Over Previous month
Local	Unjha (Guj.)	16200	14400	16600	12.50
NCDEX Quality		18000	15800	18300	13.92
Poojari type /Machine Cut		18900	16800	19300	12.50
Local	Rajkot (Guj.)	18000	14600	17255	23.29
Local	Patan (Guj.)	17125	14365	16000	19.21
Local	Dhrol (Guj.)	17500	14325	16450	22.16
Local	Gondal (Guj.)	16705	15000	NA	11.37
Local	Jodhpur (Raj.)	17800	14500	17500	22.76
Local	Merta City (Nagaur) (Raj.)	19000	17000	18500	11.76
Local	Nagaur (Raj.)	18000	15500	17400	16.13
Local	Anandpur Kalu (Raj.)	17500	15000	17000	16.67
Ganesh	New Delhi	19000	16800	19600	13.10
Poojari type / Machine Cut		20500	17800	20500	15.17

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (30-June-18)	Last Month (31-May-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	18375	15900	15.57
	2% Singapore	18125	15650	15.81
	1 % European	18875	16400	15.09
	2% European	18625	16150	15.33

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



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	18000	18200	19010	19800	20000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 18800	19500	19800	18400

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the period.
- Regular supply in the spot market capped prices. Higher imported pepper pulls down prices in the spot market.
- Current year, higher production in India, capped prices from higher levels. Agriwatch expects current year pepper production at around 60,000 tons. Monsoon rainfall reported well in growing regions.
- According to the Ministry of Agriculture and Rural Development (MARD), pepper production in the first 6 months is estimated at 268,100, 6% higher than 2017.
- Vietnam Pepper export reported up by 7.2% in Jan to May 2018.
- According to Vietnam Export Department (Ministry of Industry and Trade), domestic pepper prices in June decreased from 4.4% to 7.0% compared to May 2018, the lowest price was 53,000 VND / kg in Dong Nai province, the level The highest is 55,000 in Ba Ria - Vung Tau province. Pepper prices fell due to abundant supply and lower export.
- Export and Import Department forecasts pepper prices will continue to decrease in the coming time due to oversupply pressure. According to the International Pepper Association (IPC), over the past five years, the stockpiles have increased by about 20,000 tonnes a year. It is expected that in 2018, pepper output from the previous crop will reach about 104,000 tons.

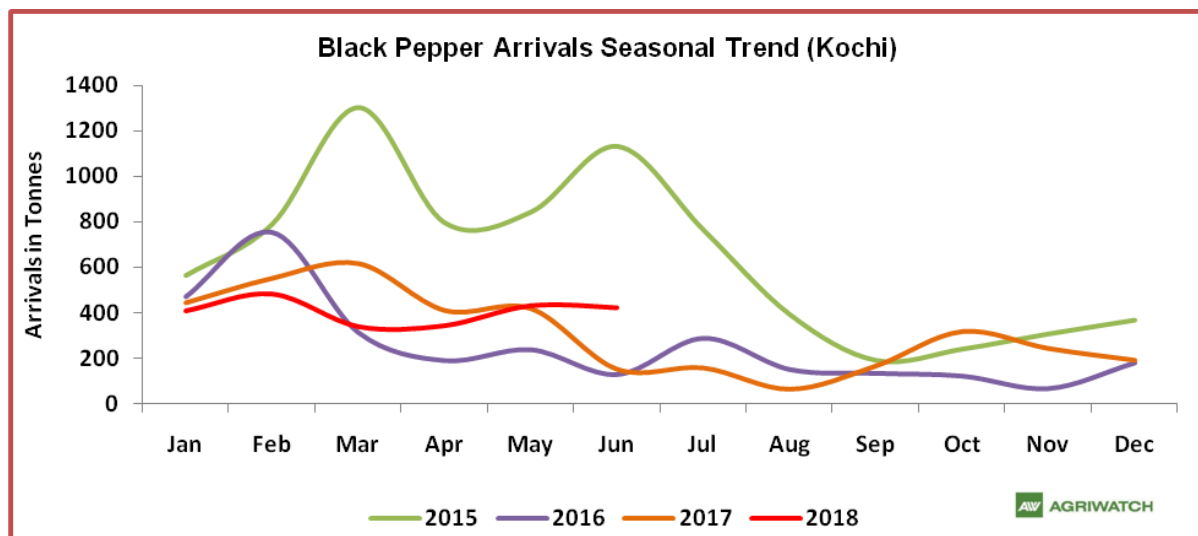
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-June	18-May	17-June	
Kochi (Kerala)	421	430	151	-2.09
Total	421	430	151	-2.09

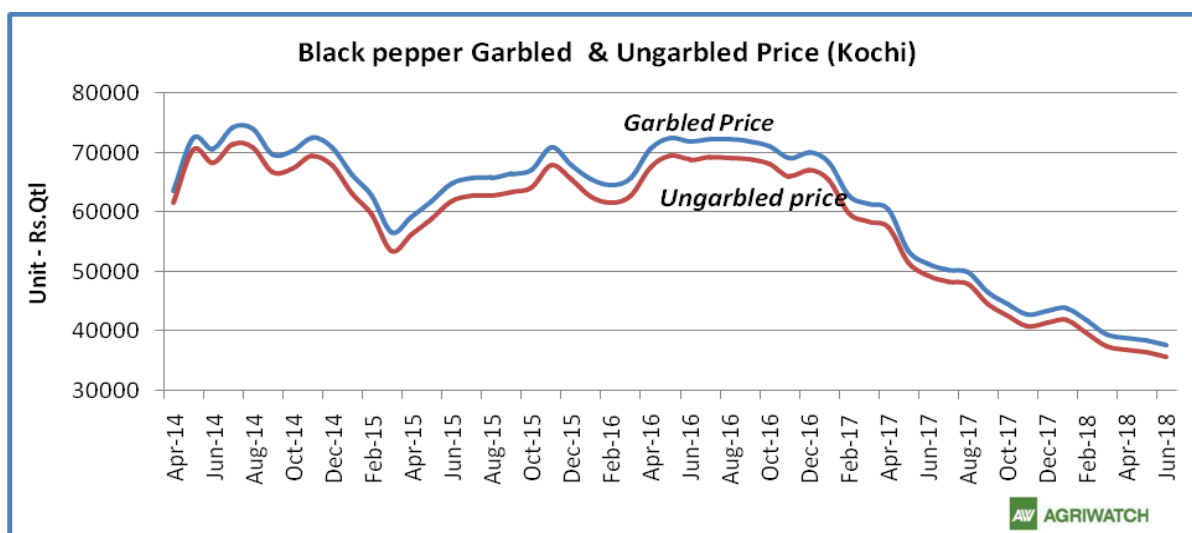
Unit – Ton

Black pepper supply reported up by 179% during the month compared to the corresponding period of last year. Imported pepper supply reported higher in the spot market.

Black pepper supply in Kochi market from December 2017 to June 2018 reported 2,609 tons compared to 2,781 tons in the corresponding period previous year down by 6%.



Pepper supply reported slightly down in Kochi spot market in June due to lower prices. Continued supply reported despite of lean season as imported pepper supply reported higher from Vietnam.



In 2018, January Rs.43,875/-qtl (Garbled) and Rs.41,905/-qtl (Ungarbled) to in June Rs.37,765/-qtl (Garbled) and Rs.35,765/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices and higher domestic production.

International Scenario

As per IPC report, the market showed a slow moving with a marginal decreasing trend. Except in Sri Lanka, the price of black pepper decreased up to 3% in Viet Nam. Even for white pepper decrease up to 6%. Producers at most origins are suffered with this situation of low prevailing price level.

According to Department of Agro-product Processing and Market Development, Vietnam, pepper exports in June of this year, were estimated at 22,000 tonnes, valued at \$ 71 million. Cumulative export of pepper in the first 6 months of 2018 is estimated at 132 thousand tons and 453 million USD, up 5.1% in volume but 36.2% in value over the corresponding period in 2017.

In June, the average export price of pepper was estimated at \$ 3,261 per tonne, up 0.2 per cent from May 2018, but down 30.9 per cent from June 2017. In the first six months of 2018, the average export price of pepper was about \$ 3,439 per ton, down 39.3% from the first half of 2017.

According to the analysis of the Department, global pepper prices dropped due to plentiful global pepper supply. Specifically, inventories in Brazil and Vietnam are still high from the previous harvest, while the pressure from the new pepper crop of Indonesia and Malaysia is quite large when these two countries will start harvesting in July.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-June-18	31-May-18	30-June-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	35200	36700	48800	-4.09
Garbled		37200	38700	50800	-3.88
Ungarbled	Chikmagalur (Kar.)	31700	34000	47500	-6.76
Unpolished	New Delhi	38500	41000	54000	-6.10
Number 11.5		NA	NA	60000	-

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
6/28/2018	-	-	3350	3217	2600	2750
6/27/2018	3150	5473	3350	3217	2600	2750
6/26/2018	-	-	3350	3217	2600	2750
6/25/2018	-	-	3350	3217	2600	2750
6/22/2018	-	-	3400	3229	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.36,000/-qtl for short term, if it breaks, prices may come down to Rs.35,500/-qtl. Resistance level is Rs.37,000/-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 – 37,000/-qtl. for next month

CARDAMOM

Spot Market Recap

- By and large firm sentiment witnessed in Cardamom market during the month.
- Good export demand and damaged crop in Kerala due to the recent heavy rainfall, affect the Cardamom plant and support the prices.
- Buyers reported active only for good quality supply in the spot market. Exporters' demand continued to be good in the spot market. Exporters bought an estimated 90 - 100 tons of cardamom last week.
- Cardamom prices likely to go up as sixth round picking (last) has finished and there is a gap of one and half month before new crop enters the market. It is expected to enter from 1st August.

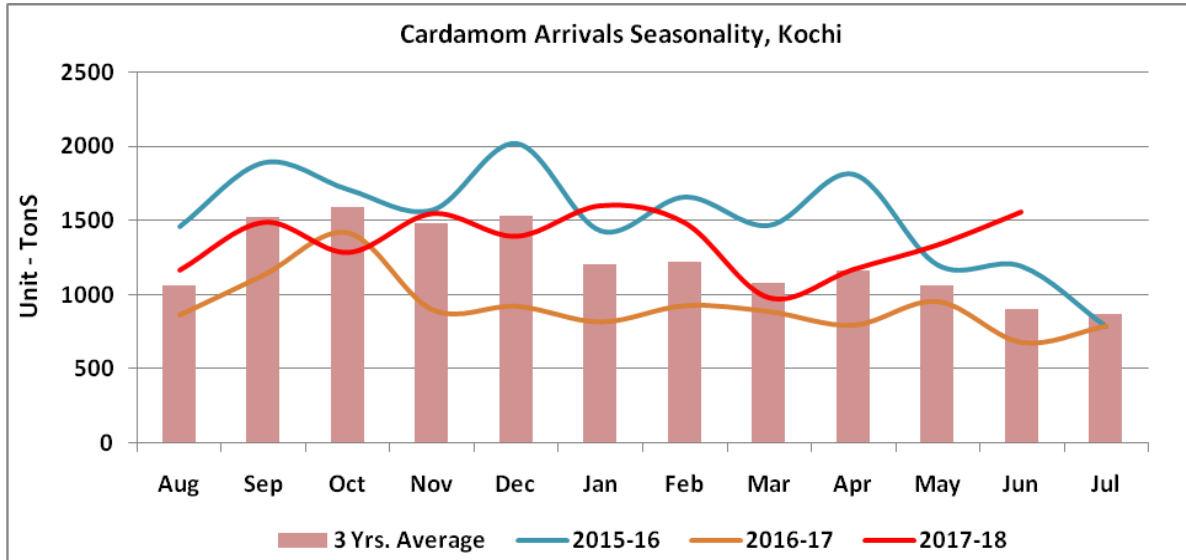
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-June	18-May	17-June	
Kerala (Kochi)	1,555,664	1,334,191	6,80,338	16.60
Total	1,555,664	1,334,191	6,80,338	16.60

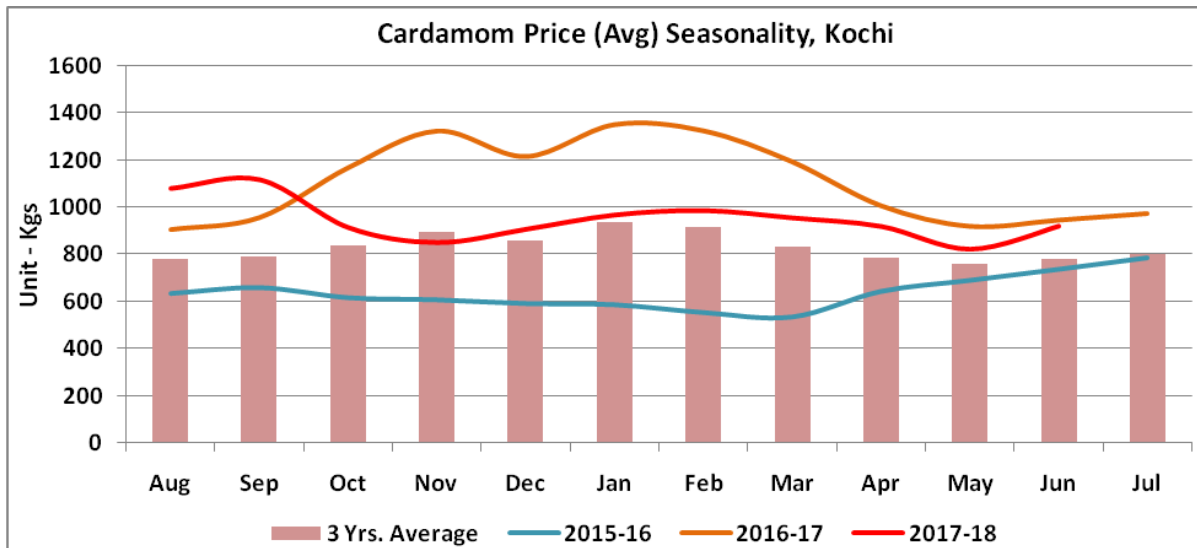
Unit - Kgs

Cardamom arrivals reported up by 129% 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 29th June 2018 were at 15,079 tons and the sales were at 14,661 tons.



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 - June 2018) reported up by 46% from corresponding period of last year.



The above chart depicts, in June 2017-18 Cardamom prices reported down by 3% 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. In June, Cardamom prices reported up by 12% from previous month due to good export demand.

Prices Monthly Change
Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		30-June-18	31-May-18	30-June-17	% Change Over Previous month
Vandanmedu, Thekkady,Kochi, Kumily, Nedumkandam,Santhanpara & Bodinayakanur	Max price	1308	1212	1117	7.92
	Avg. Price	1005	798	819	25.94
New Delhi	Medium	780	825	840	-2.94
	6.5 (Bold)	825	850	880	7.37
	7 (Bold)	1020	950	1020	2.73
	7.5 (Bold)	1130	1100	1180	1.85
	8 (Bold)	1375	1350	1350	-2.94

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	30-June-18	31-May-18	30-June-17	Change
Singtam,Sikkim	Badadana	538	NA	595	-
Singtam	Chotadana	475	NA	550	-
Gangtok,Sikkim	Badadana	550	NA	600	-
Gangtok	Chotadana	500	NA	550	-
Siliguri, West Bengal	Badadana	588	NA	699	-
Siliguri	Chotadana	475	NA	598	-

Cardamom Technical Analysis (weekly Chart, Aug Contract)


Candlestick chart pattern reveals bullish sentiment 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	Aug	950	970	1035	1080	1090
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 1000	1050	1070	970

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