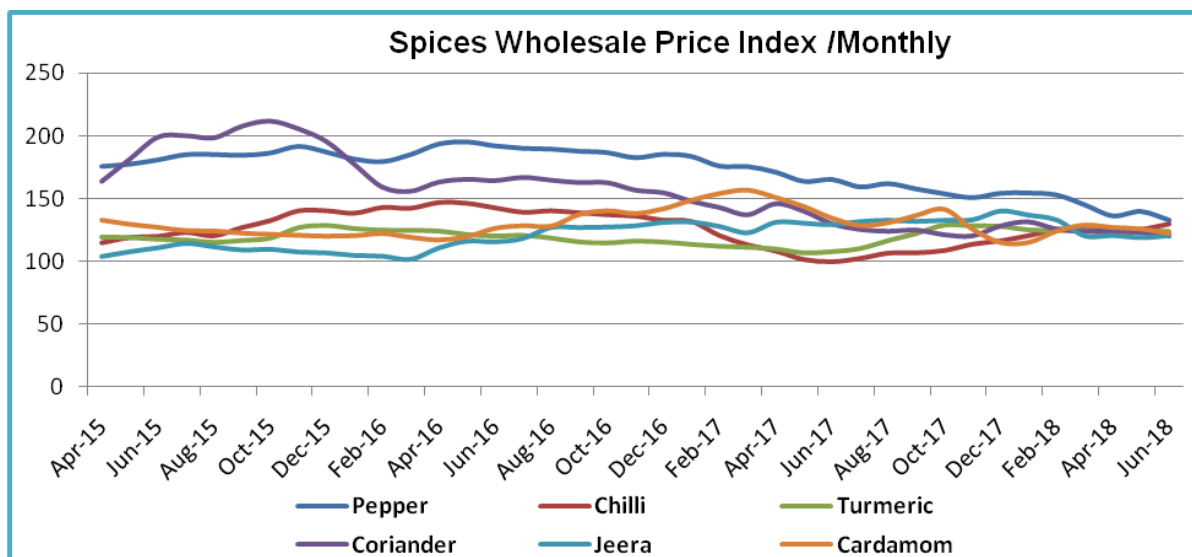
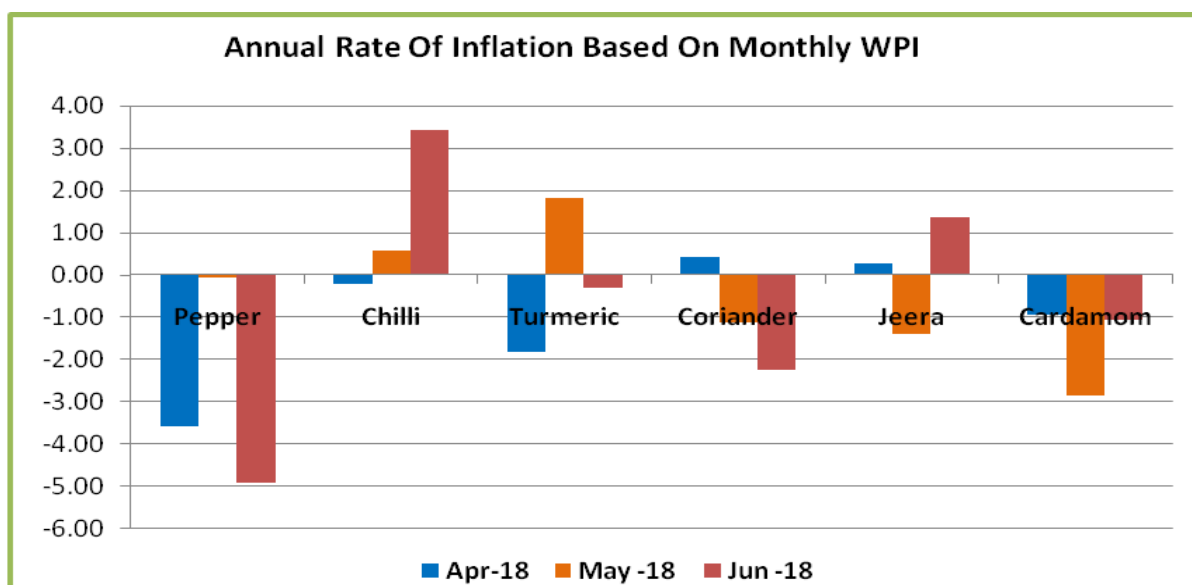

Spices Monthly Research Report

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Pepper price index in Jun 132.9 compared to 139.8 in May, Red chilli 130.1 in Jun up from 125.8 in May, Turmeric in Jun 124.2 compared to 124.6 in May, Coriander 120.3 in Jun from 123.1 in May, Jeera 120.9 in Jun compared to 119.3 in May and Cardamom in Jun 120.8 down from 122.1 in May.



RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Chilli domestic market during the period.
- Continued domestic buyers were unresponsive in the spot market due to ongoing rainy season in India. Local traders are likely to become active after 15th August.
- In Warangal market, new chilli arrivals are completed. Currently, cold storage stocks continue to the market on an average 4,000 – 5,000 bags (40 kg each) daily basis. As per market sources, Warangal cold storage stocks are estimated at 11.10 – 12.30 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 range bound in coming days.

Monthly Red Chilli Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-July	18-June	17-July	
Guntur (Andhra Pradesh)	795,000	530,000	710,000	50.00
Warangal (Andhra Pradesh)	73,000	79,500	55,000	-8.18
Total	934,000	609,500	765,000	53.24

Units – Bags (1 bag = 45 kgs)

In Guntur indicative market, supply reported up during the period as prices reported up from last year by 66%, stockists were releasing their stocks in the spot market. Supply from corresponding period of last year up by 12%.

Red Chilli Arrivals Scenario

Total red chilli supply in Guntur market from 1st January to 03 August 2018 stands at around 269,280 MT as compared to 367,650 MT in the corresponding period last year- down by 27%. Due to lower production current year Chilli supply is reported lower. Also, stockists are holding back their stocks on expectation of higher prices in coming days.

Guntur Cold storage stocks

As per trade information, current year till date, chilli cold storage stocks (both old and new crop) in Guntur stood at 246,050 to 254,050 MT while total stocks in Andhra Pradesh are expected around 270,000 to 285,000 MT according to various trade estimates.

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.

Agriwatch Red Chilli Production Estimate 2019-20 (First Advance)

As per Agriwatch first preliminary production estimate, Red Chilli production for 2019-20 is estimated at 1,253,683 MT compared to previous year's 1,050,481 MT.

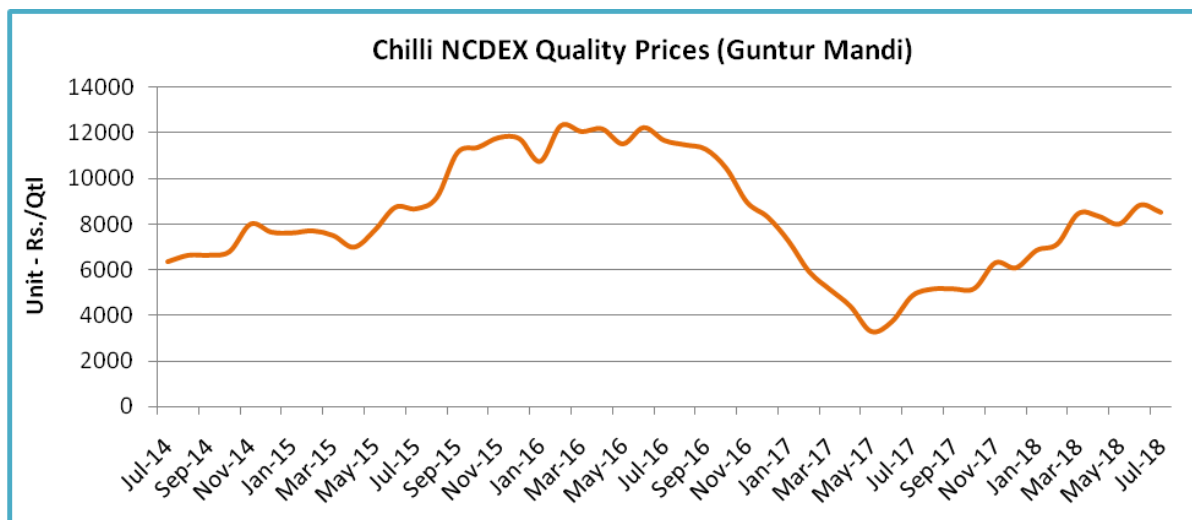
Red Chilli sowing progress:

Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 1-8-2018 is recorded as 215.5 mm as against the Normal as on date of 247.9 mm showing by Normal -13 percent.

In Andhra Pradesh, Red Chilli sowing as on 01 August 2018 reported 23,133 hectares as compared to 6,913 hectares in the corresponding period last year, 19% sowing completed from season normal. Till now, Guntur region reported 8,691 hectares compared to last year 2,750 hectares and Kurnool reported 6,944 hectares compared to last year 2,914 hectares.

In Telangana, Red Chilli sowing as on 01 August 2018 was reported at 10,082 hectares as compared to only 5,448 hectares in the corresponding period last year. 15% sowing completed from season normal.

In Madhya Pradesh, current year sowing has been concluded. As per current situation, we expect production likely to go up current year, last year production reported lower due to virus infection.



Due to lower sowing area in 2017 (marketing year starts from January 2018) chilli prices took support and rose in July - August. Till 31st July 2018, monthly average prices closed at Rs.8,511/- qtl as compared to June Rs.8,827/-qtl. Red Chilli prices last year July reported at Rs.4,867/-qtl.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7,800 – 8,300 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.7,500 – 9,000/-qtl in coming days.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-July-18	30-June-18	31-July-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.)	8300	8800	5000	-5.68
LCA 334		8600	9300	5700	-7.53
Teja		10600	10800	8200	-1.85
No. 273		10800	10800	6800	Unch
No. 5		10400	10000	7200	4.00
Fatki		6000	6000	3000	Unch
Byadgi		10500	10500	7500	Unch
US 341		10700	11000	7700	-2.73
Denvor Delux		10000	10500	NA	-4.76
Indam 5		10500	10000	NA	5.00
Teja	Warangal (Telangana)	10300	9400	8000	9.57
Wonder Hot		10200	10300	7200	-0.97
341		10600	10500	8000	0.95
Denvor Delux		10600	10500	6700	0.95
Paprika		NA	NA	NA	-
Fatki		6100	6300	3200	-3.17
No. 12	Bedia (M.P.)	10200	NA	NA	-
Indu 2070		NA	11000	9800	-
MICO (Teja)		12800	11500	9300	11.30
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	11500	12000	9600	-4.17
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		10500	10500	7500	Unch
Fatki		6000	6000	NA	Unch
Packing		10500	10500	7500	Unch

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the period.
- Domestic buyers were unresponsive in the spot market due to ongoing in India. Local traders are likely to become active after 15th August.
- In Warangal, around 95% new crop has been traded in the spot market till now. Arrivals may now turn inconsistent.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 1-8-2018 is recorded as 319.7 mm as against the Normal as on date of 378.1 mm showing Normal of - 15%.
- In Tamil Nadu, current year's arrivals almost completed. During current crop year Turmeric sowing almost finished, due to good rainfall in major growing regions sowing area likely to go up.
- In Maharashtra, turmeric new crop almost finished in Sangli mandi. However, from Basmat and Hingoli region (late sowing zone) around 75 – 85% of new crop has been traded. Turmeric sowing has almost been completed in major growing regions.
- 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-July	18-June	17-July	
Nizamabad (Telangana)	27,500	49,500	35,000	-44.44
Duggirala (AP)*	180,000	165,500	4507	8.76
Salem (TN)*	787.10	121.30	20	548.89
Erode (TN)	50,000	61,400	59,500	-18.57
Sangli (Mah.)	8,750	40,900	5,900	-78.61
Warangal(Telangana)	29000	31,000	39,000	-6.45
Total	296,037	348,421	143,927	-15.03

Units – Bags (1 bag = 75 kgs), * qtl.

In Nizamabad market, supply from corresponding period of last year down by 21% due to lower stocks available in the spot market. New crop arrivals completed in Nizamabad market. Turmeric warehouse stocks arriving to the market.

Arrivals Scenario

In **Nizamabad** spot market, current season from 15th January to 31th July 2018, supply reported around 74,235 MT compared to 73,899 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from 1st March to 31th July 2018, 27,293 MT compared to 25,245 MT in the corresponding period last year.

Agriwatch Turmeric Production Estimate 2019-20 (First Advance)

As per Agriwatch first preliminary production estimate Turmeric production for 2019-20 is estimated at 543,686 MT (basis dry crop) compared to previous year's 476,771 MT.

Turmeric sowing progress:

In Andhra Pradesh, Turmeric sowing as on 01 August 2018 reported 12,320 hectares as compared to 7,998 hectares in the corresponding period last year, 68% sowing completed from season normal.

In Telangana, Turmeric sowing as on 01 August 2018 reported 46,692 hectares as compared to 41,715 hectares in the corresponding period last year. 85% sowing completed from season normal. Till now, Nizamabad region has reported 14,094 hectares in acreage compared to last year's 12,800 hectares and Warangal (rural) has reported 5,521 hectares of acreage compared to last year's 3,825 hectares.

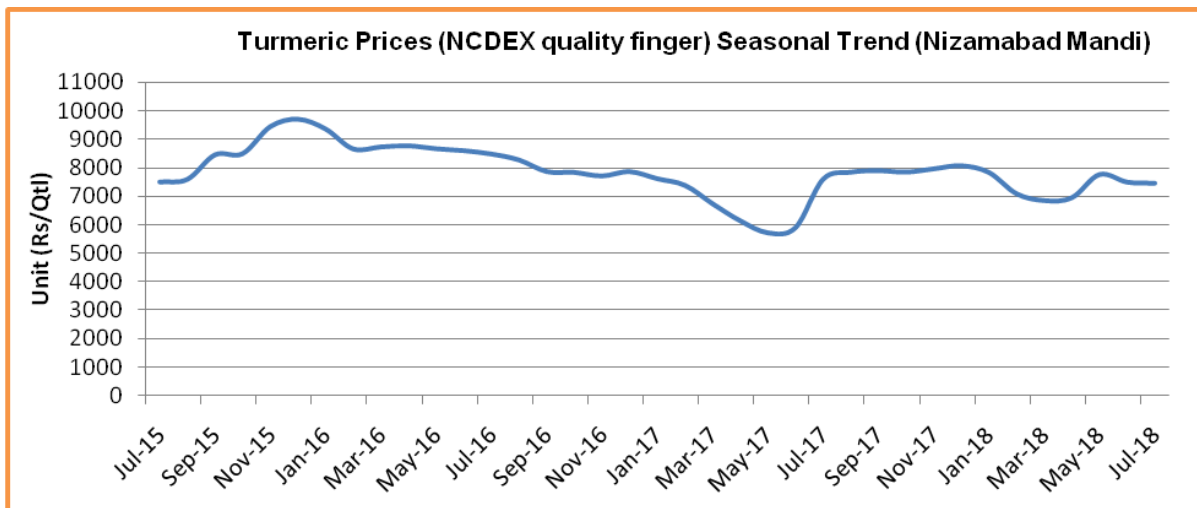
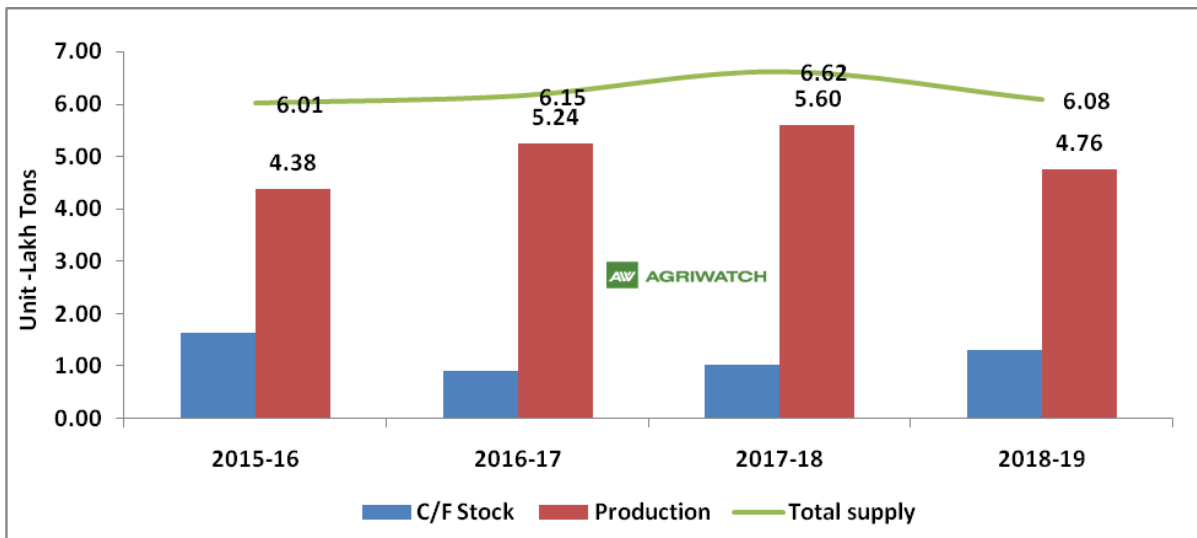
All India Stocks

Turmeric stocks reported lower during current year in the spot market. Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 5.10 lakh bags (1 bag = 70 kgs) as compared to around 6.80 lakh bags same time last year.

As per trade information, currently, all India Turmeric stocks were reported around 23 - 25 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 July ended with at Rs.7,450/-qtl compared to previous month Rs.7,489/-qtl. Turmeric prices last year July reported at Rs.7,594/-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.7,500/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	31-July-18	30-June-18	31-July-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana)	7500	7600	7800	-1.32
Double polish finger		8500	8600	8500	-1.16
Gattah (unpolished)		7300	7400	7500	-1.35
Gattah (double polished)		8300	8400	8200	-1.19
Bulb	Duggirala (A.P.)	6600	6700	6600	-1.49
Finger		6600	6800	6600	-2.94
Finger	Erode (T.N.)	8200	8700	8450	-5.75
Gattah		7500	7600	7900	-1.32
Sellem		8800	8000	9200	10.00
Bulb	Salem(T.N.)	7885	7950	8300	-0.82
Finger		8995	8955	9100	0.45
Rajpuri/Selam Finger	Sangli (Mah.)	10200	9600	7349	6.25
Rajpuri Medium		8900	8600	8339	3.49
Desi Kadappa		7700	8100	9000	-4.94
Finger	Warangal (Telangana)	7550	7850	9000	-3.82
Round		7550	7850	7900	-3.82

Turmeric Price Outlook (weekly Chart, Sep Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving up in neutral region in the market. **7200 & 7100 level is a strong support level for short term, if it breaks prices may come down to 7000 level.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	6800	7000	7230	7800	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 7200	7500	7700	7000

CORIANDER SEED

Spot Market Recap

- By and large firm sentiment witnessed in Coriander major market during the month.
- Buyers reported active as new crop supply almost finished in the spot market.
- All India stock of coriander could be around 28 - 30 lakh bags which was 69 - 71 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.
- Coriander stocks at NCDEX warehouse as on 29th July at Gondal (unencumbered) 15,755 mt and (pledged) 7,763 mt. Kota (unencumbered) 70 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 20 mt and (pledged) 40 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 coming days.

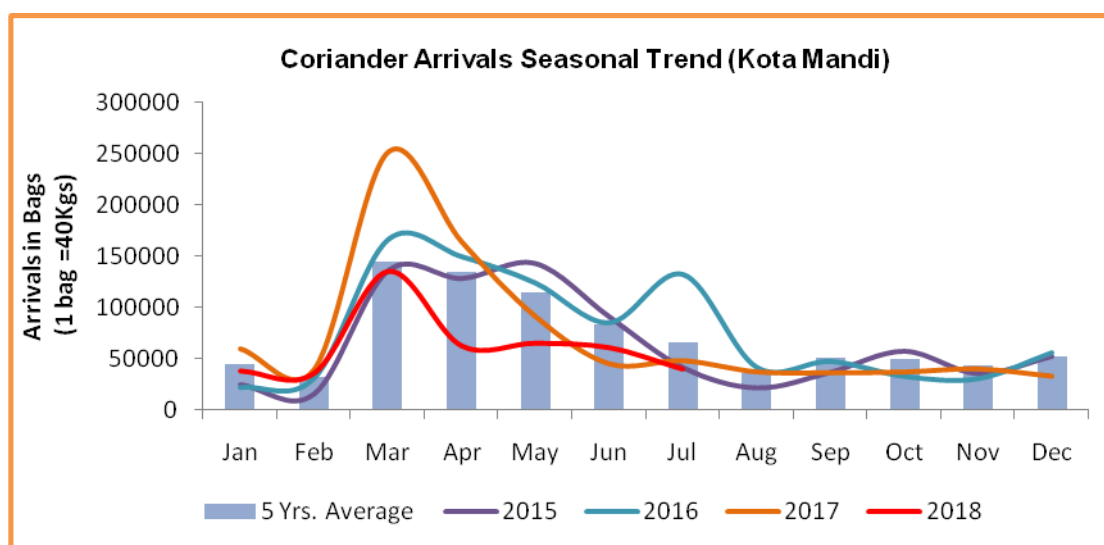
Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-July	18-June	17-July	
Guna (MP)	20,500	58,500	42,700	-64.96
Neemuch (MP)	10,900	7,100	5275	53.52
Kota (RJ)	40,300	61,200	48,500	-34.15
Ramganj (RJ)	94,000	75,000	78,200	25.33
Baran (RJ)	29,650	64,000	34,000	-53.67
Bhawani (RJ)	3000	10,400	5,950	-71.15
Gondal (GUJ)	23,297	52,426	NA	-55.56
Total	221,647	328,626	214,625	-32.55

Units – Bags (1 bag = 40 kgs)

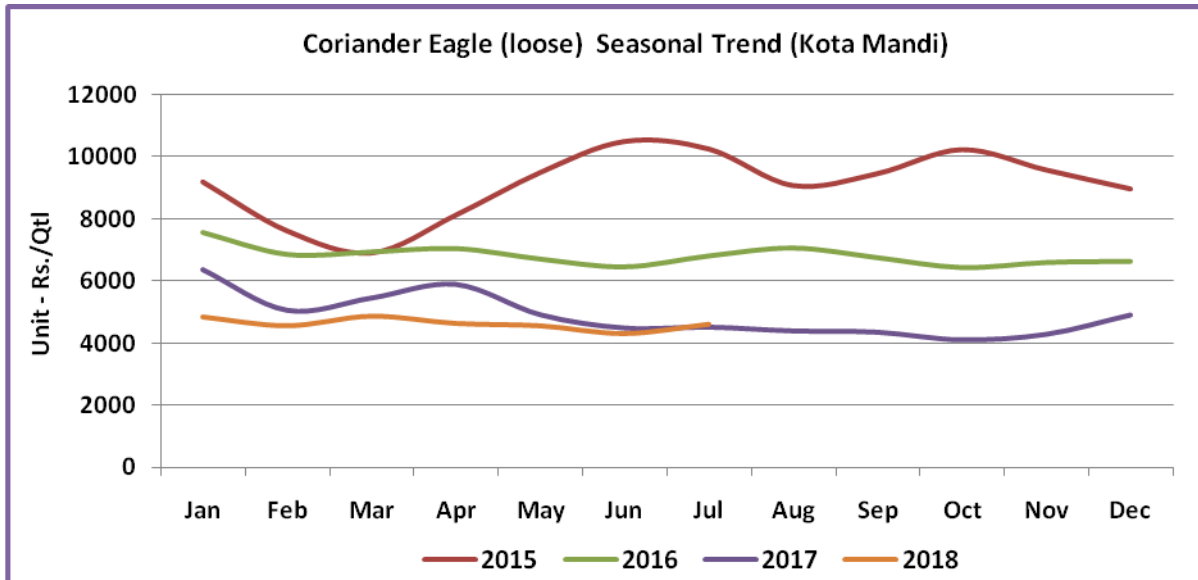
In Kota benchmark market, arrivals current year reported down by 17% from corresponding period last year due to lower production current year.

However, in Ramganj mandi, current year arrivals reported up by 20% from corresponding period last year.



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

In Kota spot market, current season from 15th February to 31st July 2018, supply reported around 15,368 MT compared to 25,580 MT in the corresponding period last year, down by 40%.



Due to higher supply (Carry forward stocks reported higher) prices reported downward correction to Rs.4,627/-qtl in July 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 1.83 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be lower by around 0.86 - 1.05 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.4,400/-qtl and Eagle variety at Rs.4,700/-qtl.

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

We expect Coriander prices to go up in coming days. Coriander Badami prices are expected to gradually improve to a range of Rs.5,500 – Rs.5,700/- and Eagle variety is expected to increase to Rs.5,700 – Rs.6,000/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	31-July-18	30-June-18	31-July-17	% Change Over Previous month
Badami	Guna (M.P.)	4400	4100	3800	7.32
Eagle		4700	4300	4200	9.30
Scooter		5100	4600	4400	10.87
Badami	Neemuch (M.P.)	4000	3500	4300	14.29
Eagle		4400	4200	4600	4.76
Scooter		NA	NA	NA	-
Eagle	Kota (Raj.)	4700	4600	4500	2.17
Eagle(Split)		4700	4600	4500	2.17
Badami		4400	4300	4200	2.33
Badami(Split)		4400	4300	4200	2.33
Eagle(Split)	Ramganj (Raj.)	4750	4600	4200	3.26
Eagle		4750	4600	4200	3.26
Badami		4450	4300	3900	3.49
Badami(Split)		4450	4300	3900	3.49
Scooter	Baran (Raj.)	5250	4500	4800	16.67
Eagle		4500	4775	4150	-5.76
Badami		4300	4475	3950	-3.91
Eagle	Bhawani (Raj.)	4700	4300	4000	9.30
Badami		4400	4200	3800	4.76
Scooter		5000	4600	4200	8.70
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	4250	3500	NA	21.43
Eagle		4375	4505	NA	-2.89

Coriander Price Outlook (weekly Chart, Sep Contract)


Candlesticks chart pattern reveals prices not sustain at higher levels in the market. RSI moving down in neutral zone in the market indicates prices may go down in coming days. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	4800	4900	5020	5250	5300
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 5100	4950	4900	5200

JEERA (CUMIN SEED)

Spot Market Recap

- Continued firm sentiment witnessed in Jeera major domestic market during the period.
- 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.
- Currently, all India stocks reported around 25 – 27 lakh bags (1 bag = 55 Kgs).
- Jeera stocks at NCDEX warehouse as on 3rd August at Unjha (unencumbered) 2,102 mt and (pledged) 239 mt. Jodhpur unencumbered 72 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.17,000 – 18,000/-qtl (loose) in coming days.

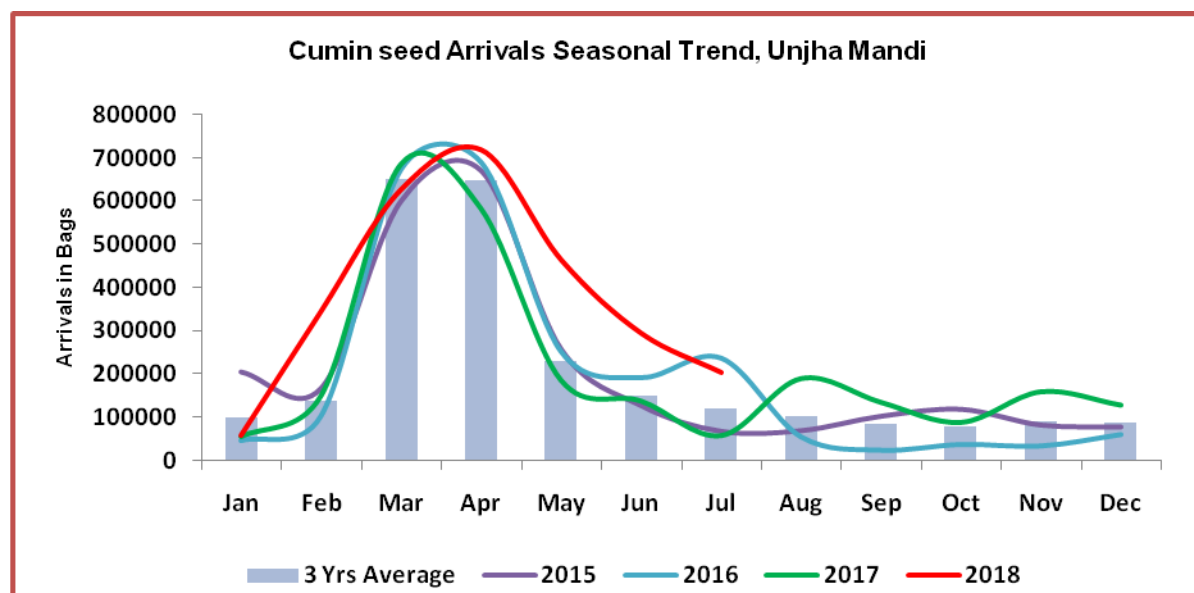
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-July	18-June	17-July	
Unjha (Gujarat)	203,000	294,000	58,000	-30.95
Rajkot (Gujarat)	6,397	9,935	5,195	-35.61
Patan (Gujarat)	1,194	2003	6	-40.39
Dhrol (Gujarat)	484	929	13	-47.90
Gondal (Gujarat)	5,597	19,145	NA	-70.77
Jodhpur (Rajasthan)	15,600	19,000	8,700	-17.89
Merta City (Nagaur)(Raj.)	53,800	72,000	NA	-25.28
Nagaur (Raj.)	20,200	27,100	3,300	-25.46
Anandpur Kalu (Raj.)	400	805	30	-50.31
Total	306,672	444,917	75,244	-31.07

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were up by 250% during the current period compared to corresponding period of last year due to bumper production.

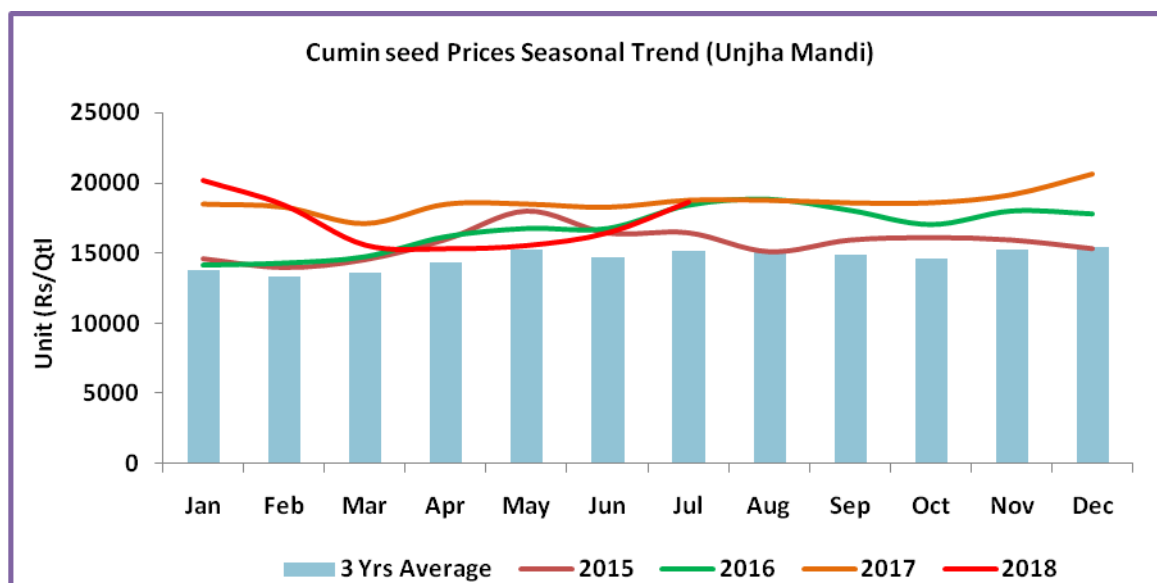
Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During July 2018 supply reported down by 31% as current year new crop supply 70 – 75% traded till now. We expect supply likely to come down in coming days.

Total Jeera supply from January to 31st July 2018, around 148,982 mt as compared to 102,402 mt in the corresponding period last year, up by 45%.

Jeera Price Scenario



In July 2018, Jeera prices reported at Rs.18,673/- as compared to Rs.16,464/-qtl in the previous month, up by 13% due to good export demand . We expect Jeera NCDEX quality prices to trade in a range between Rs.18,200 – 19,700/-qtl in coming days.

Agriwatch Jeera Production Estimate 2018-19

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-July-18	30-June-18	31-July-17	% Change Over Previous month
Local	Unjha (Guj.)	17500	16200	17500	8.02
NCDEX Quality		19000	18000	18800	5.56
Poojari type /Machine Cut		20000	18900	19800	5.82
Local	Rajkot (Guj.)	18250	18000	17300	1.39
Local	Patan (Guj.)	18130	17125	17125	5.87
Local	Dhrol (Guj.)	17500	17500	16850	Unch
Local	Gondal (Guj.)	18250	16705	NA	9.25
Local	Jodhpur (Raj.)	18500	17800	17400	3.93
Local	Merta City (Nagaur) (Raj.)	19500	19000	NA	2.63
Local	Nagaur (Raj.)	18700	18000	17600	3.89
Local	Anandpur Kalu (Raj.)	18000	17500	17500	2.86
Ganesh	New Delhi	20000	19000	20000	5.26
Poojari type / Machine Cut		21500	20500	21500	4.88

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (31-July-18)	Last Month (30-June-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	19700	18375	7.21
	2% Singapore	19450	18125	7.31
	1 % European	20200	18875	7.02
	2% European	19950	18625	7.11

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



Candlesticks chart pattern indicates prices may correct in the market, however overall trend is bullish. **RSI moving down in overbought region indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	19500	19700	20155	20700	20800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 20300	19800	19700	20600

BLACK PEPPER

Spot Market Recap

- Continued 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.
- As per trade sources, in the past month, Vietnam black pepper export grade 550 G / I has fallen 150 USD to stand at 2600 USD / ton and black pepper export 500 G / I also. Dropped 150 USD to stand at 2,450 USD / ton (FOB price - HCM).
- Meanwhile, Indonesia's ASTA black pepper price also fell \$ 150 to \$ 3,000 a ton (FOB - Lampung) and the price of black pepper FAQ stood at \$ 2,415 - 2,420 per ton (FOB).
- According to the General Department of Customs, from January to July 15, pepper exports reached 142,300 tonnes valued at \$ 484.53 million, up 5.4% in volume but down 35.8% in value compared with same period last year. In the first half of July, the average export price was \$ 3,069 a tonne, down 32.7% from the same period last year. The average export price of pepper reached \$ 3,404 a tonne, down 39.1% from the same period of 2017.
- 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.

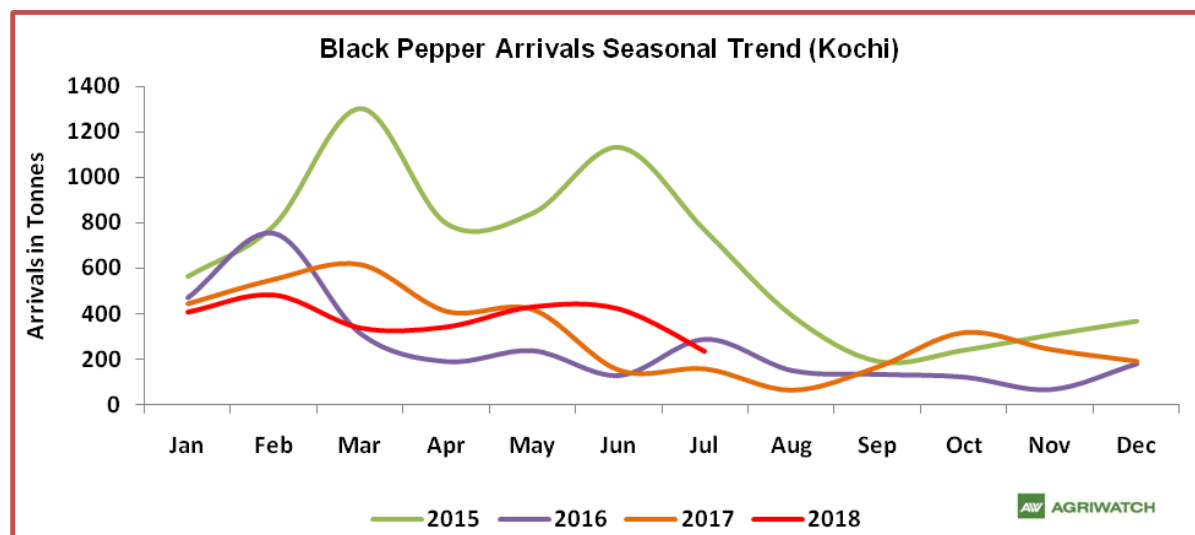
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-July	18-June	17-July	
Kochi (Kerala)	234	421	157	-44.42
Total	234	421	157	-44.42

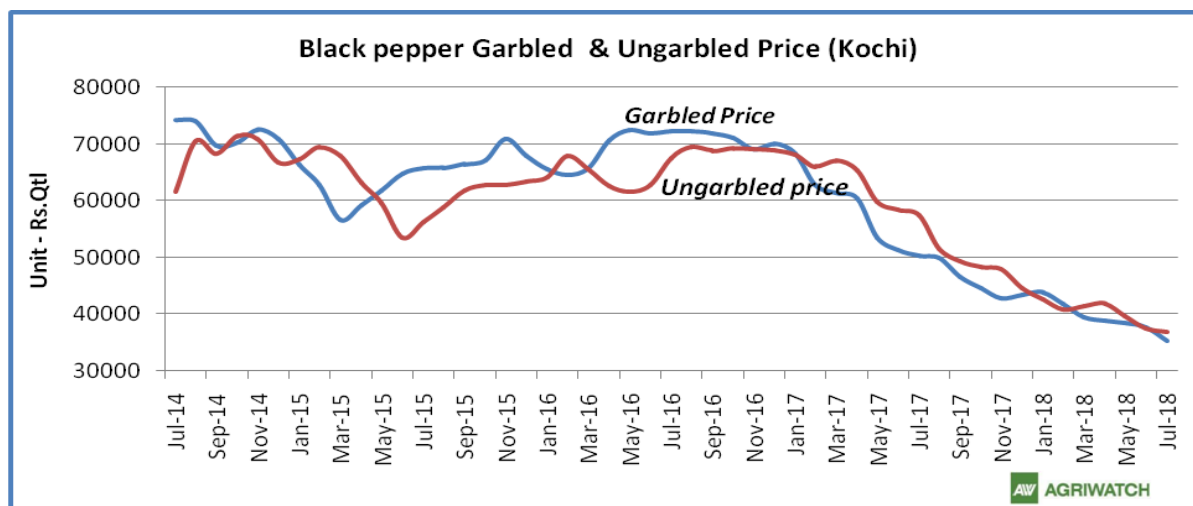
Unit – Ton

Black pepper supply reported up by 49% 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 July 2018 reported 2,843 tons compared to 2,938 tons in the corresponding period previous year down by 3%.



Pepper supply reported down in Kochi spot market in July due to continued 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 July Rs.35,277/-qtl (Garbled) and Rs.33,277/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices and higher domestic production.

International Scenario

Vietnam pepper prices in Gia Se district are only 51,000 VND / kg - the lowest price since 2008 up to now. At the other raw materials, pepper prices today remain unchanged, trading from 51,000 to 52,000 VND / kg. Only in Ba Ria - Vung Tau province, pepper prices remained at 53,000 VND / kg today.

The current pepper plantation in Vietnam has exceeded its production target of 140,000 tonnes from 50,000 hectares by 2020. The United States, India and Pakistan are the largest pepper importers of Vietnam in the first five months of 2018. Vietnam plans to reduce its pepper area by 16.7% to cope with the world's current decline in pepper prices. Vietnam pepper export in 2018 is forecasted to reach 215,000 tons, equivalent to 2017.

According to Kampot Pepper Promotion Association (KPPA), pepper yield for Kampot province is expected to decline due to climate factors. However, export supplies to international markets would remain steady. The shortage was due to overly dry weather at the beginning of the year when the peppercorns were growing, and excessive rains during the months when the drying process was underway.

They estimated that production will be around 75 tonnes by the end of the month, which constituted a 26 percent decline. Even though our production is lower than last year, we are still able to supply to our buyers as we still have some peppercorn reserved from last year. Pepper prices steady at \$15 per kg for black pepper, \$25 for red pepper and \$28 for white pepper.

Farmers were normally finished harvesting at the end of June, but this year, it will be a late harvest because of the rain. They haven't started harvesting yet. Farmers were really worried there will be no sun to dry it and they will lose a lot.

Total global pepper demand is around 300,000 - 350,000 tons / year, Vietnam can meet 200,000 tons / year, accounting for about 62% of global pepper production, the rest belongs to the country. At present, 95% of Vietnam's pepper production is used for export.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-July-18	30-June-18	31-July-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	33600	35200	46900	-4.55
Garbled		35600	37200	48900	-4.30
Ungarbled	Chikmagalur (Kar.)	31000	31700	45000	-2.21
Unpolished	New Delhi	38000	38500	54000	-1.30
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 550g/l
7/31/2018	-	-	3100	3176	2450	2600
7/30/2018	-	5141	3100	3176	2450	2600
7/27/2018	-	-	3100	3181	2450	2600
7/26/2018	3150	5124	3100	3181	2450	2600
7/25/2018	-	5229	3100	3181	2450	2600

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

- Mixed sentiment witnessed in Cardamom market during the month.
- Increasing production expectations current year put cap on domestic spot prices. As first round picking activity is going on exportable quality reported lower, quality slowly improve from second picking activity.
- Current year new Cardamom supply coming to the market. Supply reported early current year due to favourable weather condition, normally starts from 1st August. Currently, from total arrivals 50 - 60% was new crop. Sources revealed that, for 2018 -19 productions may go up to 36,000 – 38,000 MT due to favourable weather. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT.

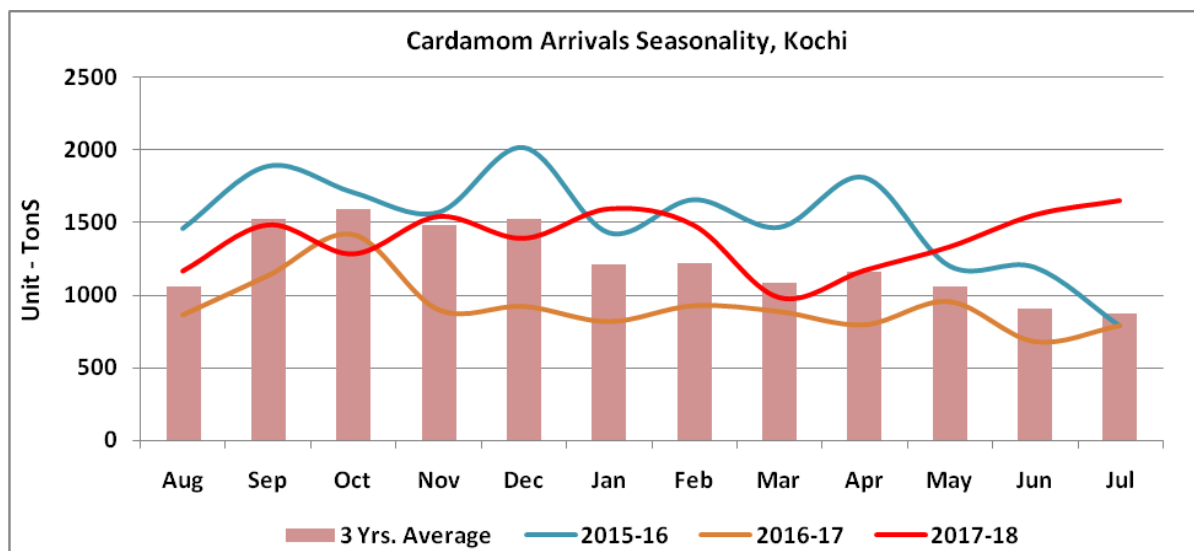
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-July	18-June	17-July	
Kerala (Kochi)	1,654,015	1,555,664	705,900	6.32
Total	1,654,015	1,555,664	705,900	6.32

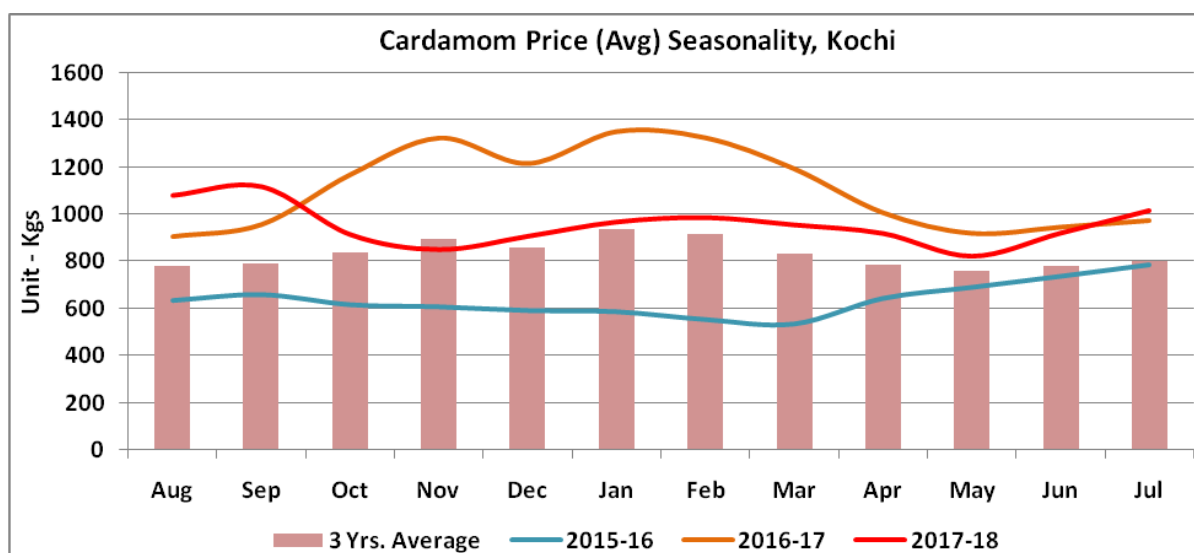
Unit - Kgs

Cardamom arrivals reported up by 134% during the period from corresponding period of last year due to increased production. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT which is higher than 24,000 MT, previous year.

The current season officially began on August 1. Total arrivals during the current season up to 31st July 2018 were at 16,760 tons and the sales were at 16,321 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 - July 2018) reported up by 50% from corresponding period of last year.



The above chart depicts, in July 2017-18 Cardamom prices reported up by 4% 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 10% from previous month due to good export demand.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		31-July-18	30-June-18	31-July-17	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1305	1308	1482	-0.23
	Avg. Price	1000	1005	1084	-0.50
New Delhi	Medium	925	780	900	18.59
	6.5 (Bold)	975	825	925	18.18
	7 (Bold)	1150	1020	1125	12.75
	7.5 (Bold)	1275	1130	1250	12.83
	8 (Bold)	1550	1375	1450	12.73

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	31-July-18	30-June-18	31-July-17	Change
Singtam, Sikkim	Badadana	550	538	638	2.23
Singtam	Chotadana	440	475	588	-7.37
Gangtok, Sikkim	Badadana	535	550	638	-2.73
Gangtok	Chotadana	450	500	575	-10.00
Siliguri, West Bengal	Badadana	590	588	740	0.34
Siliguri	Chotadana	440	475	610	-7.37

Cardamom Technical Analysis (weekly Chart, Sep Contract)


Candlestick chart pattern reveals 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: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	1050	1060	1105.3	1150	1160
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 1110	1070	1060	1140

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