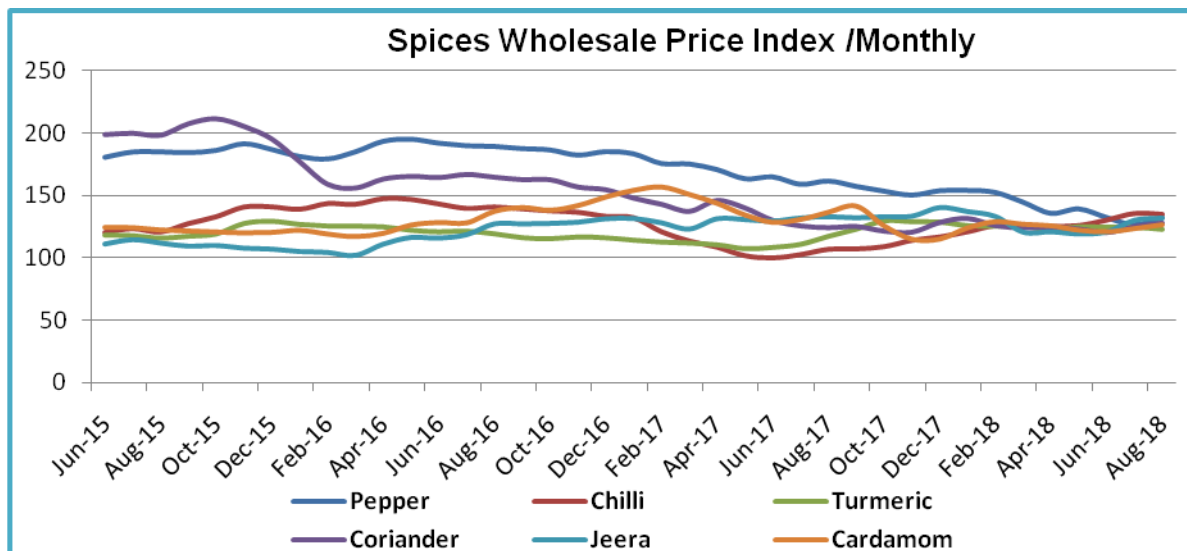
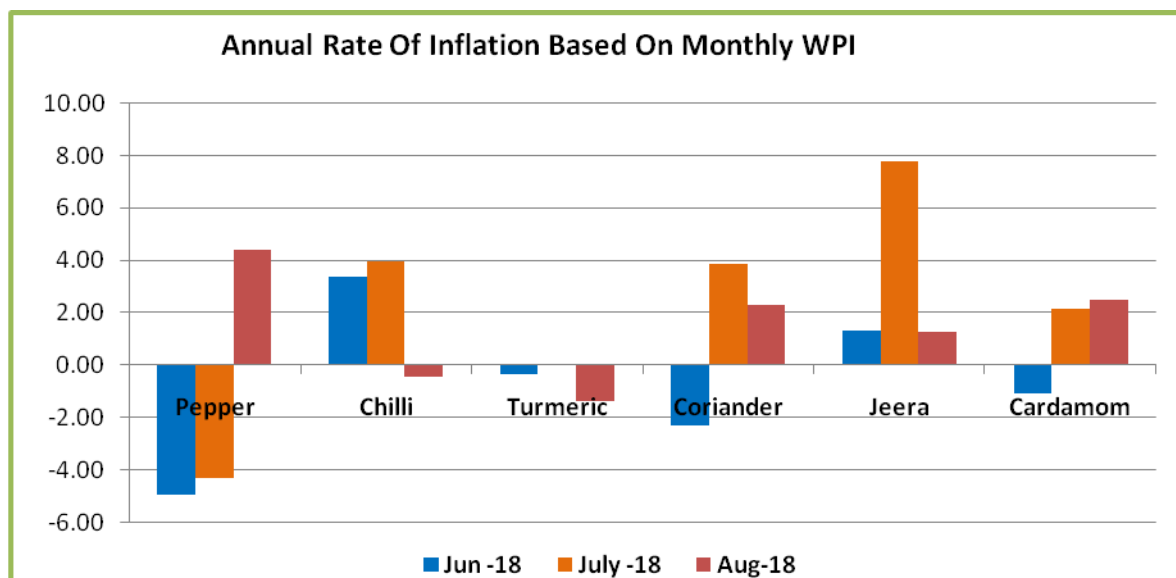

Spices Monthly Research Report

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Pepper price index in Aug 132.8 compared to 127.2 in July, Red chilli 134.7 in Aug down from 135.3 in July, Turmeric in Aug 122.5 compared to 124.2 in July, Coriander 127.9 in Aug from 125 in July, Jeera 132 in Aug compared to 130.3 in July and Cardamom in Aug 126.5 up from 123.4 in July.



RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Chilli domestic market during the period.
- Currently, normal export demand reported from China, Bangladesh and Sri Lanka etc. However, demand for higher variety like Teja prices may go up further as export qualities available only at Andhra Pradesh and Telangana state.
- In Bedia mandi, early variety new chilli crop enter with small quantity around 200 - 300 bags, normal variety likely to enter after 15th October.
- New crop supply reported at Byadgi mandi around 1,000 to 1,100 bags reported.
- Red Chilli transplantation continues for current year in Telangana and AP, till now 67 – 93% transplantation completed in both state.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 26-9-2018 is recorded as 446.6 mm as against the Normal as on date of 531.3 mm showing by Normal -16 percent.
- 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-Sep	18-Aug	17-Sep	
Guntur (Andhra Pradesh)	1,090,000	1,080,000	NA	0.93
Warangal (Andhra Pradesh)	99,500	71,200	138,000	39.75
Total	1,189,500	1,151,200	138,000	3.33

Units – Bags (1 bag = 45 kgs)

Last year Chilli supply reported lower at Guntur market as market mostly closed due to cash payment issue.

Due to heavy rainfall last week in some areas of MP, chilli standing crop affected (flattening of crop), export quality chilli production may go down in coming days. However, in some places normal rainfall reported which is very helpful at this period. Sources revealed that, 90% standing crop reported well and 10% likely to affect.

Red Chilli Arrivals Scenario

Total red chilli supply in Guntur market from 1st January to 30 September 2018 stands at around 362,430 MT as compared to 413,325 MT in the corresponding period last year down by 12%. Due to lower production current year Chilli supply is reported lower.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 121,500 to 130,500 MT while total stocks in Andhra Pradesh are expected around 202,500 to 216,000 MT according to various trade estimates.

Agriwatch Red Chilli Supply and Demand (Unit - lakh tons)

Particulars	2016-17	2017-18	2018-19 (Exp)
Opening Stock	3.84	1.87	2.39
Production	10.73	13.76	10.50
Import	0.00	0.00	0.00
Total Supply	14.57	15.63	12.89
Consumption	8.70	8.80	8.50
Exports	4.00	4.44	3.85
Total Demand/Usage	12.70	13.24	12.35
Ending Stock	1.87	2.39	0.54
Av Monthly Consumption	0.73	0.73	0.71
Stock to Month Use	2.58	3.26	0.76
Stock to Consumption Ratio %	14.72	18.05	4.37

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

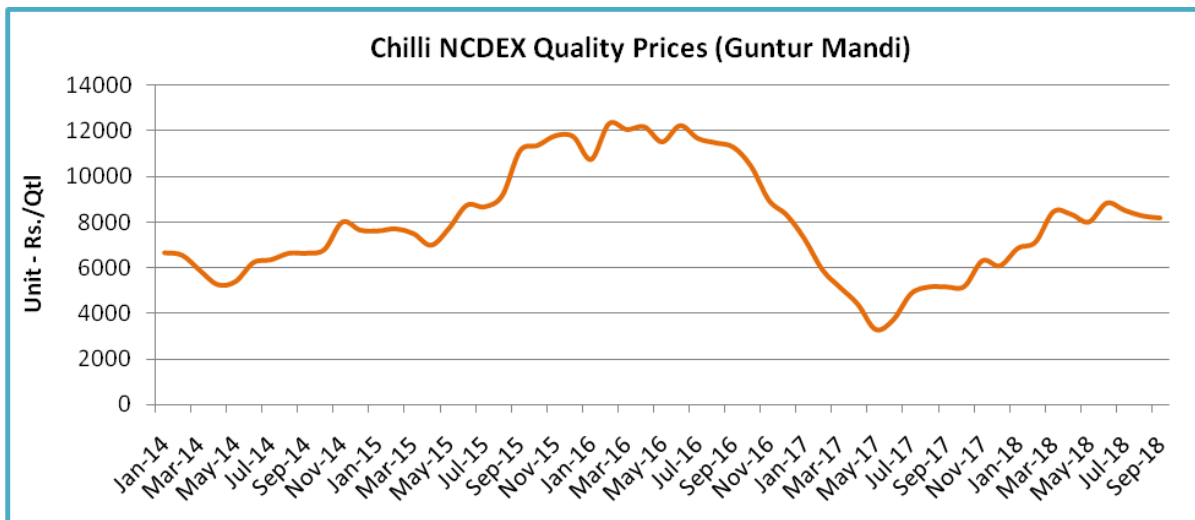
As per Agriwatch estimates, in normal monsoon condition Red Chilli acreage across India may increase 13 - 14% from last year due to higher prevailing prices. As per Agriwatch's first advance production estimate, Red Chilli production for 2019-20 is estimated at 1,253,683 MT compared to previous year's 1,050,481 MT.

Red Chilli sowing progress:

In **Andhra Pradesh**, Red Chilli sowing as on 26 September 2018 reported 116,578 hectares. 93% sowing completed from season normal. Till now, Guntur region reported 65,259 hectares, Kurnool reported 15,584 hectares and Krishna reported 12,816 hectares etc.

In **Telangana**, Red Chilli sowing as on 26 September 2018 was reported at 46,126 hectares as compared to only 24,920 hectares in the corresponding period last year. 67% sowing completed from season normal. Normal area reported 69,144 hectares. Among major chilli growing districts, Gadwal (Jogulamba) has reported 6,289 hectares of acreage compared to last year's 4,709 hectares, Khammam district has reported 18,010 hectares in acreage compared to last year's 11,754 hectares, and Warangal (rural) has reported 1,794 hectares of acreage compared to last year's 348 hectares. Currently, chilli standing crop is at vegetative stage.

In **Madhya Pradesh**, as acreage expected to rise by 5% from last year's 33,625 hectares to 35,306 hectares, Production is likely to rise from 21,000 MT last year to 56,490 MT current year as virus infection had taken a toll on last year's crop.



Due to lower production in 2018 chilli prices reported up. Till 30th September 2018, monthly average prices closed at Rs.8,176/-qtl as compared to August Rs.8,267/-qtl. Red Chilli prices last year September reported at Rs.5,158/-qtl.

Red Chilli Price Outlook

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

Red Chilli Spot Price Outlook (Guntur, 334 variety)


Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli 334 variety prices are moving at Rs.8,300/-qtl. Initial support level is Rs.8,000/-qtl for short term, if it breaks, prices may come down to Rs.7,500/-qtl. **We expect prices to move in a range between Rs.7,500 – 8,500/-qtl. for next month.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Sep-18	31-Aug-18	29-Sep-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.)	8000	8200	Closed	-2.44
LCA 334		8300	8800	Closed	-5.68
Teja		10500	10200	Closed	2.94
No. 273		10500	10800	Closed	-2.78
No. 5		10000	10200	Closed	-1.96
Fatki		5500	6000	Closed	-8.33
Byadgi		10500	10400	Closed	0.96
US 341		10400	10400	Closed	Unch
Denvor Delux		10000	10000	Closed	Unch
Indam 5		9500	10500	Closed	-9.52
Teja	Warangal (Telangana)	10600	10300	8800	2.91
Wonder Hot		10500	10200	7500	2.94
341		10700	10600	8400	0.94
Denvor Delux		10700	10600	7800	0.94
Paprika		NA	NA	NA	-
Fatki		6200	6100	3600	1.64
No. 12	Bedia (M.P.)	10500	10200	NA	2.94
Indu 2070		NA	NA	10000	-
MICO (Teja)		NA	12800	9500	-
Jhankar		NA	NA	NA	-
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	11500	11000	Closed	4.55
M.P. Maco Teja		NA	NA	Closed	-
Pala 12		NA	NA	Closed	-
LCA 334		10500	10200	Closed	2.94
Fatki		NA	4500	Closed	-
Packing		NA	10200	Closed	-

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the period.
- Continued domestic buyers were unresponsive in the spot market as sowing activity is going on in AP and Telangana.
- Current year's turmeric sowing is almost completed (87 – 100% sowing completed) in major growing states like Telangana and AP.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 26.9.2018 is recorded as 615.8 mm as against the Normal as on date of 673.1 mm showing Normal of -7%.
- In Tamil Nadu, major growing regions like Erode, Namakkal, Salem, Dharmapuri etc and in Maharashtra growing regions like Sangli, Basamat, Hingoli, Nanded standing crop reported well. Rainfall in October last or mid November is very crucial for Turmeric standing crop in Maharashtra.
- In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 200 – 400 bags (65 kg each) per day.
- Local traders are likely to become active in coming days at lower price levels as festive demand likely to start and cold storage stocks reported lower.
- 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-Sep	18-Aug	17-Sep	
Nizamabad (Telangana)	30,300	39,600	23,000	-23.48
Duggirala (AP)*	75,000	36,500	2,338	105.48
Salem (TN)*	992.2	1,231	43	-19.40
Erode (TN)	33,500	53,000	50,000	-36.79
Sangli (Mah.)	NA	NA	19150	-
Warangal(Telangana)	7,450	26,800	3,550	-72.20
Total	147,242	157,131	98,081	-6.29

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 50% in the spot market from last year as stockists were releasing their two to three years stocks in the spot market. Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 4.00 lakh bags (1 bag = 70 kgs) as compared to around 3.2 lakh bags same period last year. Currently, stocks reported higher as demand (powder manufactures) shifted to Maharashtra, Duggirala and Kadapa market due to lower prices.

Arrivals Scenario

In **Nizamabad** spot market, current season from 15th January to 30th September 2018, supply reported around 79,128 MT compared to 77,175 MT in the corresponding period last year.

In **Erode** market, Turmeric supply current year from 1st March to 30th September 2018, 33,781 MT compared to 33,533 MT in the corresponding period last year.

Agriwatch Turmeric Production Estimate 2019-20 (First Advance)

As per Agriwatch initial estimates, Turmeric acreage across India may go up by 12 - 14% as compared to last year given normal monsoon conditions. As per Agriwatch's first advance 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 reported 17,914 hectares as compared to 14,830 hectares in the corresponding period last year, 100% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 5,646 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 3,966 hectares in acreage compared to last year's 4,511

hectares, YSR Kadapa has reported 3,281 hectares in acreage compared to last year's 2,910 hectares and Krishna has reported 2,187 hectares in acreage compared to last year's 1,778 hectares.

In **Telangana**, turmeric sowing as on 26 September 2018 was reported at 47,888 hectares as compared to 44,956 hectares in the corresponding period last year. Current sowing stands at 87% of normal for the season. Normal area reported 54,878 hectares.

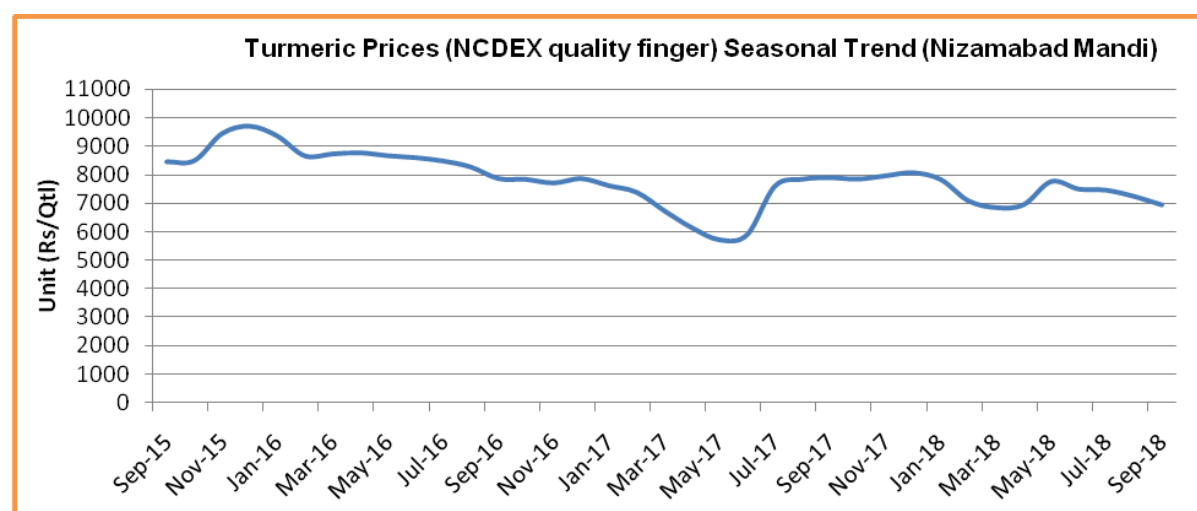
All India Stocks

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 4.00 lakh bags (1 bag = 70 kgs) as compared to around 3.2 lakh bags same period last year. Currently, stocks reported higher as demand (powder manufactures) shifted to Maharashtra, Duggirala and Kadapa market due to lower prices.

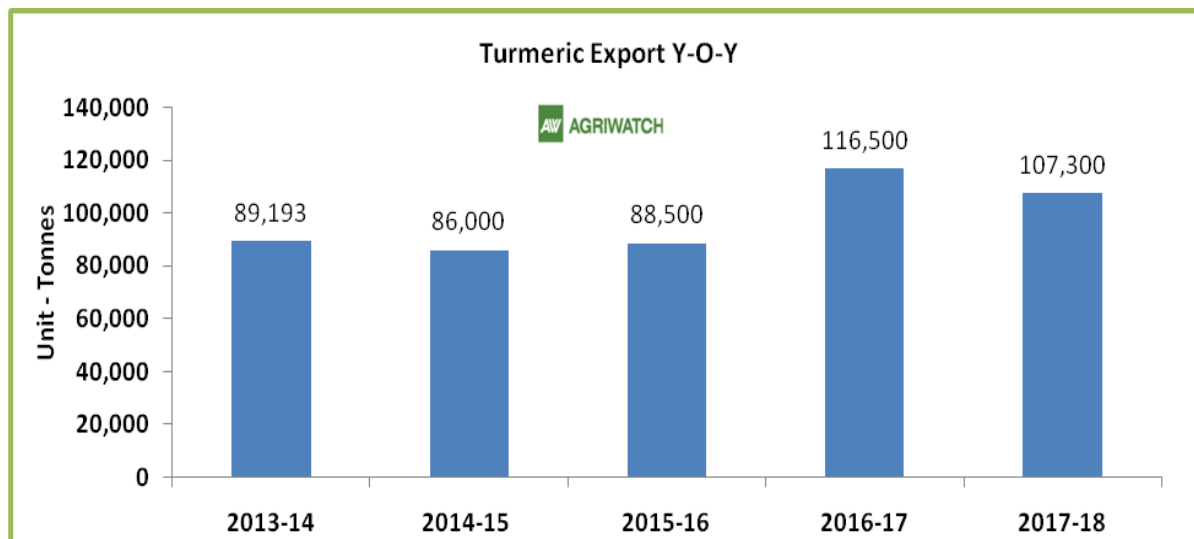
As per trade information, currently, all India Turmeric stocks are reported around 30 - 32 lakh bags (1 bag = 70 kgs) as compared to last year 40 – 42 lakh bags, down by around 24%.

Agriwatch Turmeric (Dry Crop) Supply and Demand (Unit - lakh tons)

Particulars	2016-17	2017-18	2018-19 (Exp)
Opening Stock	0.91	0.71	0.84
Production	5.24	5.60	4.76
Import	0.00	0.00	0.00
Total Supply	6.15	6.31	5.60
Consumption	4.27	4.40	4.00
Exports	1.17	1.07	0.90
Total Demand/Usage	5.44	5.47	4.90
Ending Stock	0.71	0.84	0.70
Av Monthly Consumption	0.36	0.37	0.33
Stock to Month Use	2.00	2.29	2.10
Stock to Consumption Ratio %	13.05	15.36	14.29



In the benchmark market, Turmeric prices during September ended with at Rs.6,933/-qtl compared to previous month Rs.7,232/-qtl. Turmeric prices last year September reported at Rs.7,894/-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.6,900/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 month prices to move in a range between Rs.6,700 – 7,800/-qtl.***

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	29-Sep-18	31-Aug-18	29-Sep-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana)	6900	7000	7800	-1.43
Double polish finger		7800	8000	8600	-2.50
Gattah (unpolished)		6700	6800	7400	-1.47
Gattah (double polished)		7600	8000	8400	-5.00
Bulb	Duggirala (A.P.)	6100	6300	7260	-3.17
Finger		6100	6300	7260	-3.17
Finger	Erode (T.N.)	7400	7600	7700	-2.63
Gattah		6700	6700	7300	Unch
Sellem		8500	8200	8400	3.66
Bulb	Salem(T.N.)	7904	8054	7500	-1.86
Finger		8981	9030	9200	-0.54
Rajpuri/Selam Finger	Sangli (Mah.)	9500	9500	9400	Unch
Rajpuri Medium		8000	8000	8100	Unch
Desi Kadappa		7200	7500	6800	-4.00
Finger	Warangal (Telangana)	6700	7100	7550	-5.63
Round		6700	7100	7550	-5.63

Turmeric Price Outlook (weekly Chart, Nov Contract)


Candlestick chart pattern reveals prices trying to support 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	Nov	6200	6300	6770	7100	7200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 6700	6940	7000	6300

CORIANDER SEED
Spot Market Recap

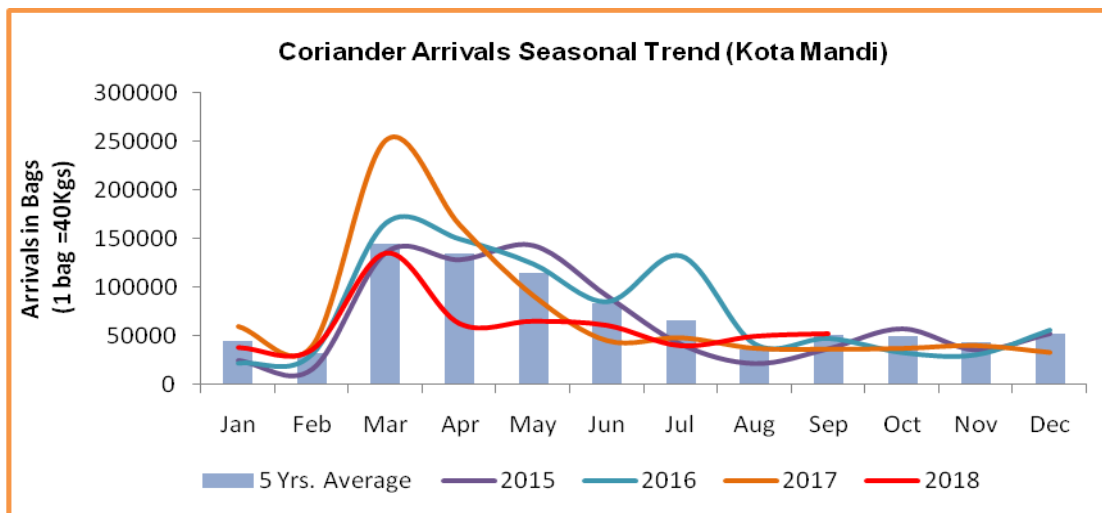
- By and large weak sentiment witnessed in Coriander major market during the month.
- Increasing supply put cap on prices in the spot market.
- Lower rainfall may reduce Coriander sowing area in Gujarat (01-06-2018 to 30-09-2018), Currently in Gujarat deficient rainfall reported, Gujarat region -24% and Saurashtra and Kutch region -34%. Sources revealed that, Coriander sowing area may reduce by 20 - 30% current year, lower prices from last two years is also biggest concern. Farmers likely to prefer Jeera rather than Coriander due to higher prices.
- All India stock of coriander could be around 45 - 48 lakh bags as compared to last year 75 - 78 lakh bags (1 bag = 40kgs).
- 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.
- We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.
- Coriander stocks at NCDEX warehouse as on 3rd October at Gondal (unencumbered) 11,720 mt and (pledged) 4952 mt, as compared to as on 31st Aug at Gondal (unencumbered) 16,297 mt and (pledged) 7,537 mt. Kota (unencumbered) 90 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 59 mt and (pledged) 0 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-Sep	18-Aug	17-Sep	
Guna (MP)	42,000	42,000	40,500	Unch
Neemuch (MP)	24,800	11,500	14,550	115.65
Kota (RJ)	52,600	50,000	36,800	5.20
Ramganj (RJ)	109,000	122,500	110,000	-11.02
Baran (RJ)	79,000	47,200	38,200	67.37
Bhawani (RJ)	15,750	10,700	7250	47.20
Gondal (GUJ)	34,500	34,730	38,800	-0.66
Total	357,650	318,630	286,100	12.25

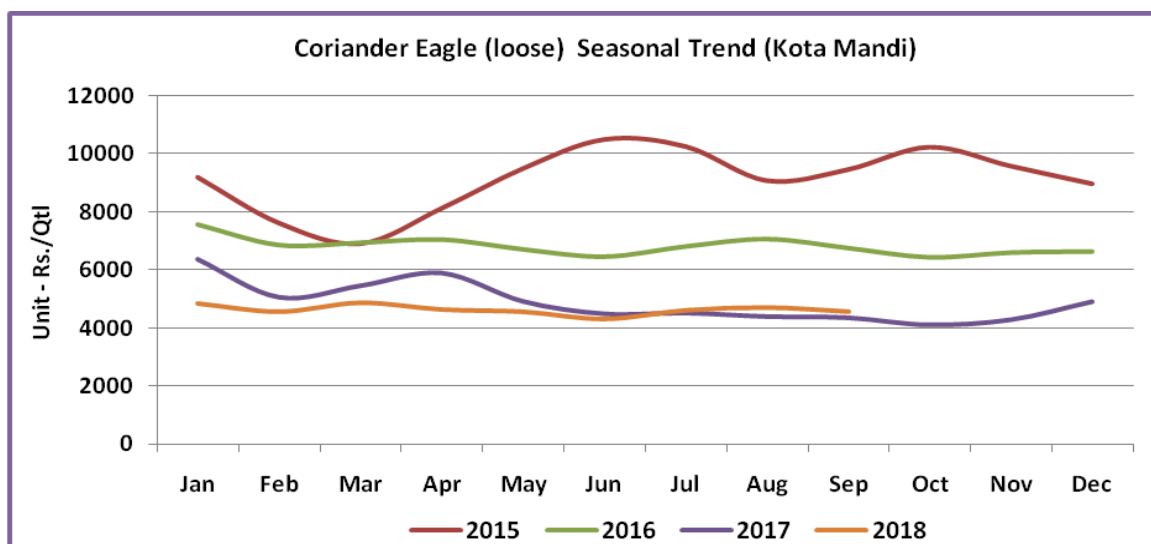
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported up by 25% from corresponding period last year due to higher carry forward stocks current year. Stockists were releasing their 2 - 3 years holding stocks at present. Stockists were frustrated as Coriander prices continuously down from last two years.



Coriander supplies reported up in September at Kota mandi owing to higher carry forward stocks. We expect that supply is likely to go down in coming days.

In **Kota** spot market, current season from 15th February to 30th September 2018, supply reported around 19,472 MT compared to 28,560 MT in the corresponding period last year, down by 47%.



Due to higher supply (Carry forward stocks reported higher) prices reported downward correction to Rs.4,579/-qtl in September 2018. We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.

Agriwatch Coriander Supply and Demand (lakh tons)

Particulars	2016- 17	2017-18	2018-19 (Exp)
Opening Stock	0.95	1.78	1.88
Production	4.79	4.33	3.13
Import	0.44	0.37	0.40
Total Supply	6.18	6.48	5.41
Consumption	4.10	4.25	4.00
Exports	0.30	0.35	0.36
Total Demand/Usage	4.40	4.60	4.36
Ending Stock	1.78	1.88	1.05
Stock/Use ratio	40.45%	40.87%	24.08%

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.4,200/-qtl and Eagle variety at Rs.4,400/-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	29-Sep-18	31-Aug-18	29-Sep-17	% Change Over Previous month
Badami	Guna (M.P.)	3900	4100	4000	-4.88
Eagle		4200	4400	4200	-4.55
Scooter		4500	4600	4400	-2.17
Badami	Neemuch (M.P.)	4300	4500	4200	-4.44
Eagle		4600	5200	4300	-11.54
Scooter		NA	NA	4500	-
Eagle	Kota (Raj.)	4400	4600	4300	-4.35
Eagle(Split)		4400	4600	4300	-4.35
Badami		4200	4300	4000	-2.33
Badami(Split)		4200	4300	4000	-2.33
Eagle(Split)	Ramganj (Raj.)	4200	4500	4300	-6.67
Eagle		4200	4500	4300	-6.67
Badami		3850	4150	4000	-7.23
Badami(Split)		3850	4150	4000	-7.23
Scooter	Baran (Raj.)	4700	5000	4700	-6.00
Eagle		4250	4400	4000	-3.41
Badami		4100	4250	3800	-3.53
Eagle	Bhawani (Raj.)	4400	4400	4100	Unch
Badami		4300	4200	3700	2.38
Scooter		4500	4600	4200	-2.17
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	4125	4000	4000	3.13
Eagle		4375	4250	4250	2.94

Coriander Price Outlook (weekly Chart, Nov Contract)


Candlesticks chart pattern reveals prices trying to support 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	Nov	4700	4800	5350	5450	5500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 5000	5300	5400	4800

JEERA (CUMIN SEED)
Spot Market Recap

- By and large weak sentiment witnessed in Jeera major domestic market during the period.
- At higher prices buyers reported unresponsive in the spot market.
- Jeera prices moving at all time high current year due to good export demand. Farmers likely to prefer Jeera rather than Coriander due to higher prices. But, lower rainfall may impact on yield. Actual picture likely to come when sowing starts from October last week or November first week.
- Currently, normal export demand reported at Unjha spot market from current level from Singapore, China and Egypt etc. Buyers may further active as festive demand likely to start.
- Currently, all India stocks reported around 18 – 20 lakh bags (1 bag = 55 Kgs).
- Jeera stocks at NCDEX warehouse as on 03 September at Unjha (unencumbered) 2055 mt and (pledged) 431 mt.
- We expect prices to trade in a range between Rs.17,500 – 18,200/-qtl (loose) in coming days.

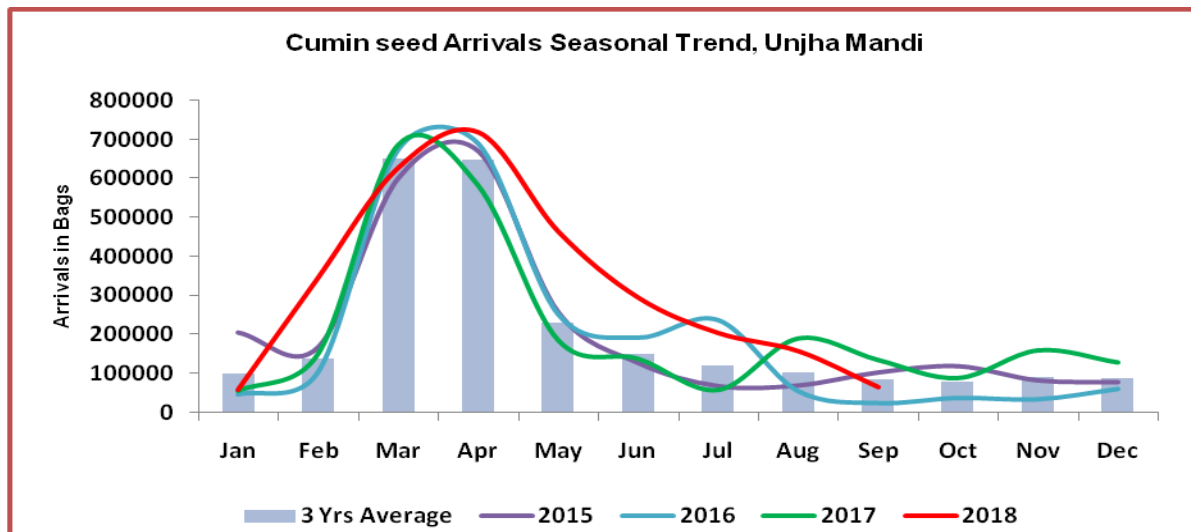
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Sep	18-Aug	17-Sep	
Unjha (Gujarat)	64,000	156,500	134,800	-59.11
Rajkot (Gujarat)	6,702	9,771	10,940	-31.41
Patan (Gujarat)	761	716	217	6.28
Dhrol (Gujarat)	109	435	126	-74.94
Gondal (Gujarat)	10,725	18,800	10,800	-42.95
Jodhpur (Rajasthan)	4,255	10,600	5,625	-59.86
Merta City (Nagaur)(Raj.)	9000	18,600	NA	-51.61
Nagaur (Raj.)	4,300	9,700	3,925	-55.67
Anandpur Kalu (Raj.)	344	90	32	282.22
Total	100,196	225,212	166,465	-55.51

Units – Bags (1 bag = 55 kgs)

In Unjha bench mark mandi, arrivals were down by 56% during the current period compared to corresponding period of last year despite of bumper production as stockists were expecting higher prices in coming days.

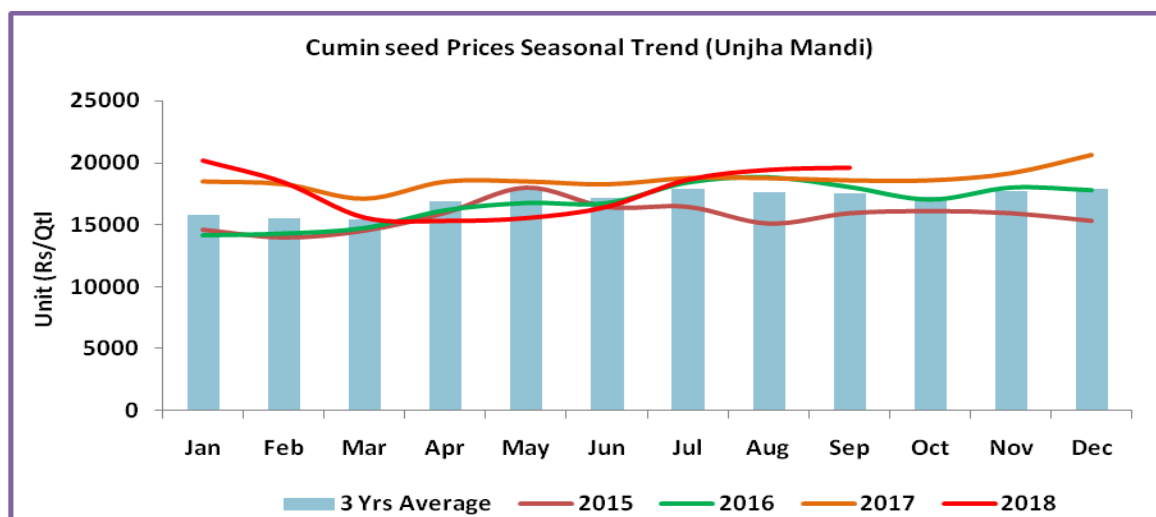
Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During September 2018 supply reported down by 59% compared to previous month as current year new crop supply finished, stocks supply continuing in the market.

Total Jeera supply from January to 30th September 2018, around 161,110 mt as compared to 119,991 mt in the corresponding period last year, up by 34%.

Jeera Price Scenario



In September 2018, Jeera prices reported at Rs.19,652/- as compared to Rs.19,472/-qtl in the previous month, up by 0.92% due to good export demand . We expect Jeera NCDEX quality prices to trade in a range between Rs.18,800 – 19,700/-qtl in coming days. In first week of October, buyers reported active at Unjha spot market as festive demand started.

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 0.36 – 0.38 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	29-Sep-18	31-Aug-18	29-Sep-17	% Change Over Previous month
Local	Unjha (Guj.)	17700	18100	17400	-2.21
NCDEX Quality		19400	19800	18700	-2.02
Poojari type /Machine Cut		20200	20600	19600	-1.94
Local	Rajkot (Guj.)	17275	17850	17155	-3.22
Local	Patan (Guj.)	13500	18000	16900	-25.00
Local	Dhrol (Guj.)	17450	16000	16250	9.06
Local	Gondal (Guj.)	17500	18000	17500	-2.78
Local	Jodhpur (Raj.)	17500	18000	17500	-2.78
Local	Merta City (Nagaur) (Raj.)	18100	18700	NA	-3.21
Local	Nagaur (Raj.)	17700	18000	17300	-1.67
Local	Anandpur Kalu (Raj.)	17500	18500	17000	-5.41
Ganesh	New Delhi	19500	19500	19500	Unch
Poojari type / Machine Cut		21000	21000	21000	Unch

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (29-Sep-18)	Last Month (31-Aug-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	18500	18,850	-1.86
	2% Singapore	18250	18,600	-1.88
	1 % European	19000	19,350	-1.81
	2% European	18750	19,100	-1.83

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



Candlesticks chart pattern indicates prices trying to support 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	Nov	18500	18800	18930	19900	20000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Below 19200	19500	19700	18800

BLACK PEPPER

Spot Market Recap

- Weak sentiment witnessed in Pepper market during the period.
- Continued supply reported up as imported material available in the domestic market put cap on prices.
- Due to heavy rainfall in Kerala and Karnataka state pepper crop reported damaged as of now around 30%. As per trade information, it will take minimum three to four years for pepper to revive this massive loss.
- Higher production in India 2017-18, capped prices from higher levels. Last year pepper production at around 65,000 tons. Monsoon rainfall reported well in growing regions. However, production may go down to 45,000 tons due to crop damaged.
- According to statistics of the Department of Planting and Plant Protection in Dak Lak province, the pepper area of the province is over 38,600 hectares. Up to now, over 3,800 hectares of pepper have been submerged, infected with yellow leaf died quickly, died slowly and other pests and diseases. In many places, people have broken down pepper gardens, collecting pylons, plowing the soil to other crops.
- Global inventory levels in recent years have been rising steadily. Specifically, inventory carried forward to the beginning of 2016 is 67,000 tons, to 2017 is 87,000 tons. Expected in 2018, the inventory from the old carries to larger, about 104,000 tons.

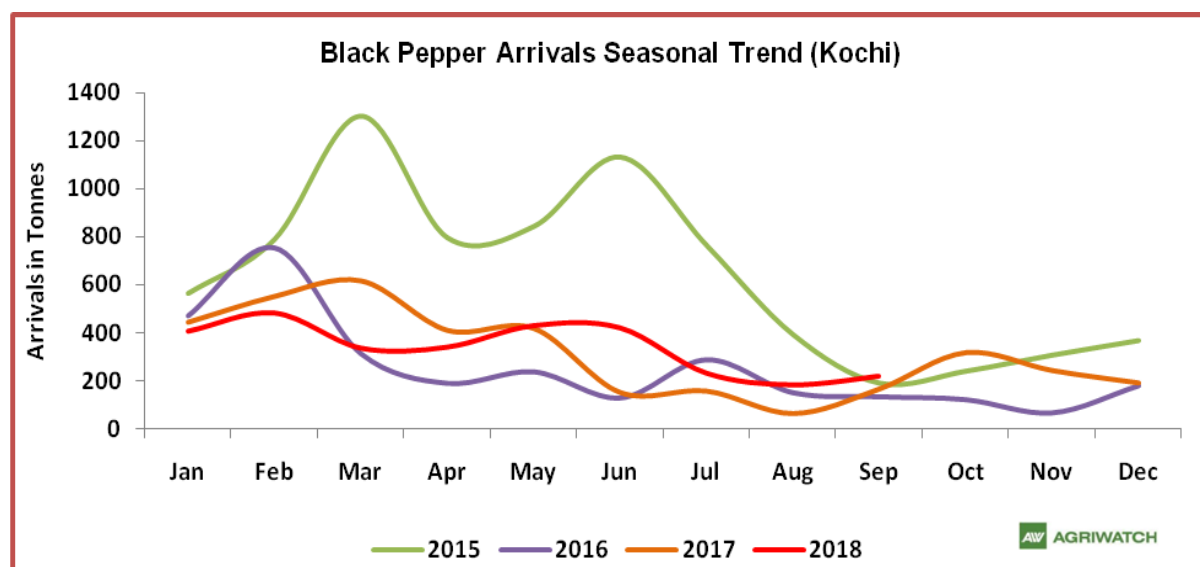
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Sep	18-Aug	17-Sep	
Kochi (Kerala)	221	185	166	19.46
Total	221	185	166	19.46

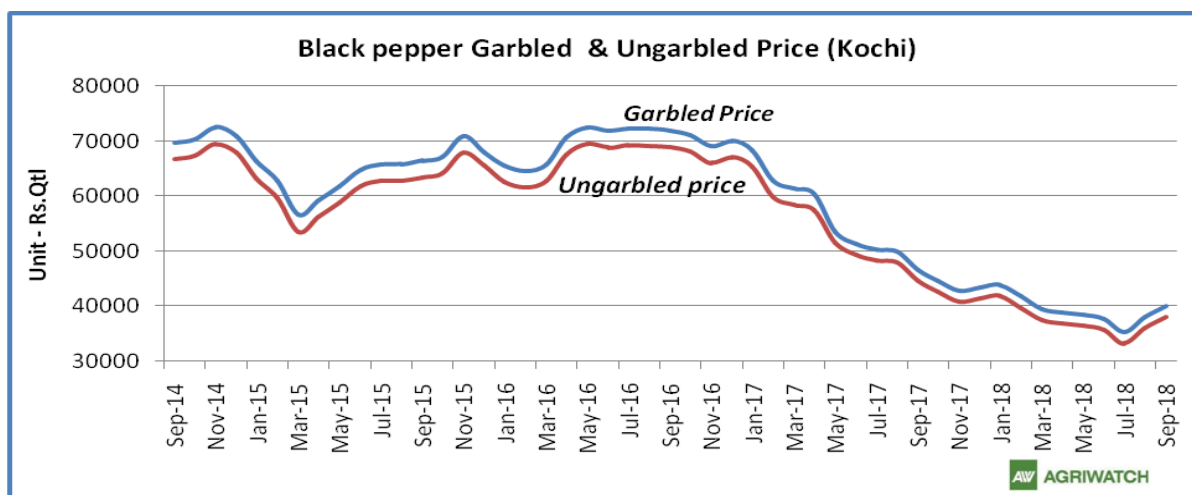
Unit – Ton

Black pepper supply reported up by 33% 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 September 2018 reported 3,249 tons compared to 3,167 tons in the corresponding period previous year up by 3%.



Pepper supply reported up in Kochi spot market in September compared to last year same period as imported supply available in the spot market. Current year imported pepper supply reported higher from Vietnam.



In 2018, January Rs.43,875/-qtl (Garbled) and Rs.41,905/-qtl (Ungarbled) to in September Rs.40,000/-qtl (Garbled) and Rs.38,000/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices and higher domestic production. However, from previous month both variety prices up by 5% as plant damaged in Kerala and Karnataka due to heavy rainfall.

International Scenario

The highest prices are in Dak Lak, Dak Nong, Ba Ria - Vung Tau, reached 52,000 VND / kg; pepper prices in Gia Lai province, Binh Phuoc at 51,000 VND / kg, and Dong Nai province has the lowest price, reached 50,000 VND / kg. As per trade sources, now the pepper supply has exceeded demand. Import and export volume of the world was 372 thousand tons, while Vietnam exported 215 thousand tons.

According to statistics from the General Department of Customs, Vietnam pepper export up by 5.93% from last year. According to the report of the General Department of Vietnam Customs, exports in the first half of September reached 8,569 tons of pepper of all kinds, with a value of \$ 24.61 million, up 5.93% in volume but decreased 34, 65% in value over the same period last year.

The average export price in the period reached 2,872 USD / ton, 2.15% lower than the average export price in August 2018. Export volume in the same period decreased by nearly 10% compared to the same period in August to 8,569 tons, with value also decreased 1.4% to 2.46 million USD.

From the beginning of the year to September 15, pepper exports reached 184,000 tons worth \$ 608.79 million, up 5.9% in volume but down 34.6% in value over the same period of 2017.

The Ministry of Agriculture and Rural Development forecasts demand from pepper importers remains weak while supplies from manufacturing countries are still being higher as Indonesia, Malaysia and Brazil are in the harvest.

According to official of the Vietnam Pepper Association (VPA), total pepper demand in the world is only about 350,000 tons / year, but estimated global pepper production is up to 547,000 tons. In particular, Vietnam has supplied about 200,000 tons / year, accounting for about 62% of total global pepper production.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Sep-18	31-Aug-18	29-Sep-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	38200	39100	42300	-2.30
Garbled		40200	41100	44300	-2.19
Ungarbled	Chikmagalur (Kar.)	38500	39000	39000	-1.28
Unpolished	New Delhi	40000	41500	46000	-3.61
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
26/09/18	2300	5253	2700	-	2450	2600
27/09/18	2300	5523	2700	-	2450	2600
28/09/18	2300	5541	2700	-	2450	2600
01/10/18	2300	5467	2700	-	2450	2600
02/10/18	2300	-	2700	-	2450	2600

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates prices downward correction from higher levels in the market. Currently black pepper (Garbled) prices are moving at Rs.39,300/-qtl. Initial support level is Rs.38,000/-qtl for short term, if it breaks, prices may come down to Rs.37,800/-qtl. RSI moving down in neutral zone indicates prices may go down in the market. **We expect prices to move in a range between Rs.38,500 – 40,500/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Continued firm sentiment witnessed in small Cardamom market during the month.
- Due to heavy rainfall in Kerala and Karnataka state Cardamom crop reported damaged as of now around 25 - 30%. As per trade information, it will take minimum three to four years for Cardamom to revive this massive loss.
- Currently, buyers reported unresponsive at higher prices (maximum) level.
- We expect, as Cardamom prices reported higher at Indian market due to crop damaged in Kerala and Karnataka, Cardamom may import from Guatemala in coming days (November, December) during festive season. Normally, difference between Indian Cardamom prices and Guatemala prices are around Rs.300 - 350/-kg. However, direct import duty to India is 74%, but it may enter to Indian market via Nepal, Bhutan and Bangladesh etc.
- Currently, Cardamom export banned to Saudi Arabia (major importer) due to higher pesticide issue, if it happens in normal way Indian Cardamom prices may trade at double level from current prices.
- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT as a result of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.

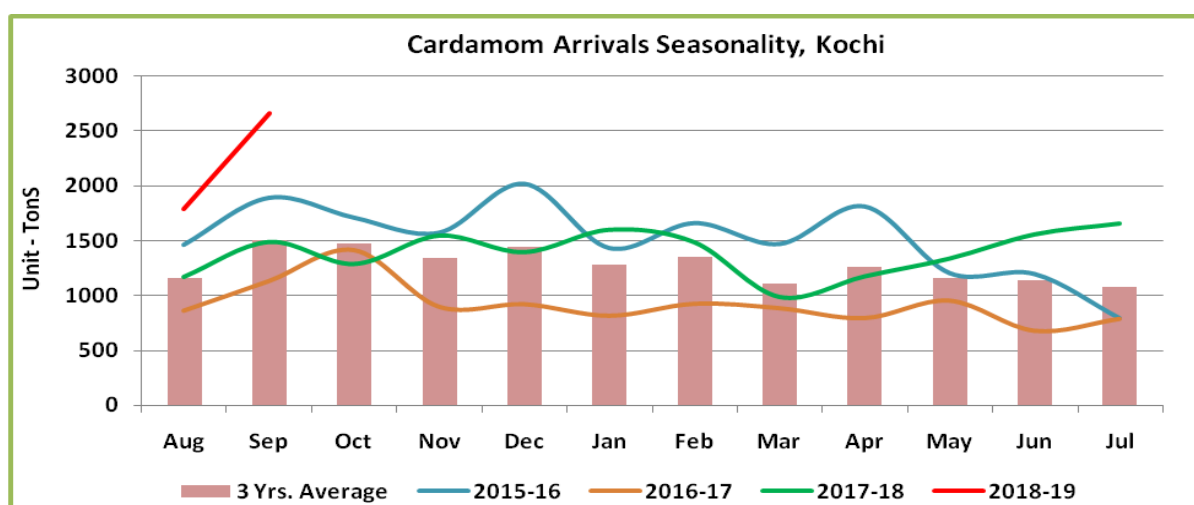
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Sep	18-Aug	17-Sep	
Kerala (Kochi)	2,664,989	1,683,011	1,485,914	58.35
Total	2,664,989	1,683,011	1,485,914	58.35

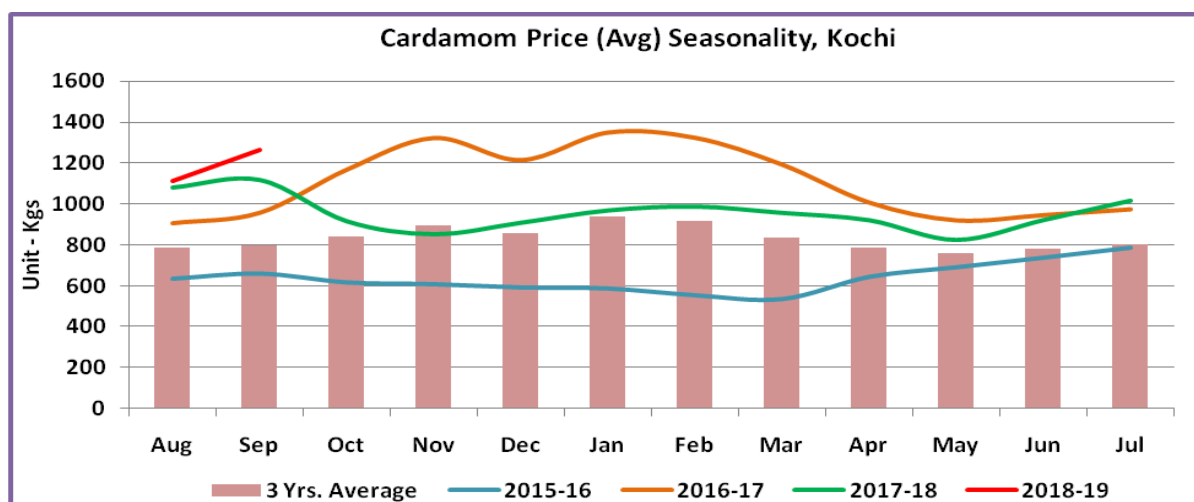
Unit - Kgs

Cardamom arrivals reported up by 58% during the period from corresponding period of last year due to increased production. Currently, third round picking activity is going on, it will likely to finish by last week of October. Supply reported early current year due to favourable weather (before rainfall) condition.

Last season total arrivals reported up to 30th July 2018 were at 16,760 tons and the sales were at 16,321 tons. The current season officially began on August 1. From 1st Aug to 30th September arrivals reported 4,451 tons and sales 4,384 tons.



Current year (2018-19 marketing year) increasing arrivals reported owing to arrival of new crop supply at the market. However, due to crop damage in Kerala Cardamom production likely to go down by 20 -25%. Currently at higher prices stockists were releasing their old stocks in the spot market.



The above chart depicts, during 2017-18 Cardamom prices reported up by 74% corresponding period previous year due to good export demand despite of higher production.

Current year 2018-19, Cardamom average prices reported all time high (September monthly average) at Rs.1,267/-kgs which is up by around 13% from last month due to crop damage in Kerala as a result of heavy rainfall.

All India Cardamom average prices in coming days likely to move in a range between Rs.1,150– 1,380/-kgs.

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

Auction Price		29-Sep-18	31-Aug-18	29-Sep-17	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1444	1494	1262	-3.35
	Avg. Price	1230	1202	976	2.33
New Delhi	Medium	1200	1100	925	9.09
	6.5 (Bold)	1300	1175	1025	10.64
	7 (Bold)	1425	1300	1200	9.62
	7.5 (Bold)	1525	1450	1350	5.17
	8 (Bold)	1750	1650	1650	6.06

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	29-Sep-18	31-Aug-18	30-Sep-17	Change
Singtam, Sikkim	Badadana	550	525	590	4.76
Singtam	Chotadana	450	450	590	Unch
Gangtok, Sikkim	Badadana	500	550	575	-9.09
Gangtok	Chotadana	450	438	575	2.74
Siliguri, West Bengal	Badadana	620	573	700	8.20
Siliguri	Chotadana	475	470	550	1.06

Cardamom Technical Analysis (weekly Chart, Nov Contract)


Candlestick chart pattern reveals prices downward correction in the market. **RSI moving down in overbought region indicates prices may downward correct in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	1280	1300	1410.7	1460	1480
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 1400	1350	1320	1450

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