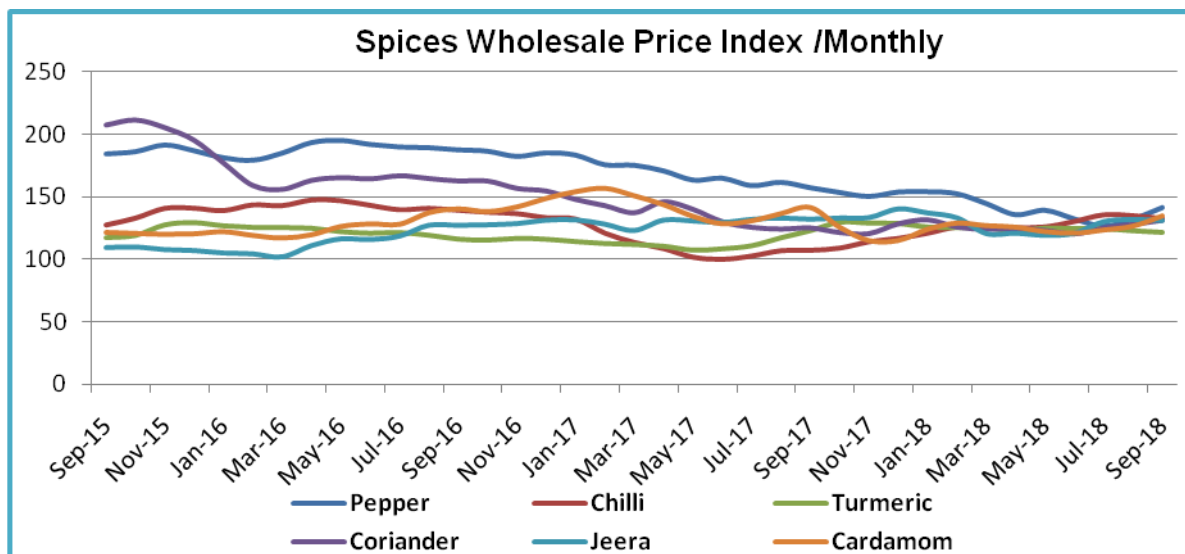
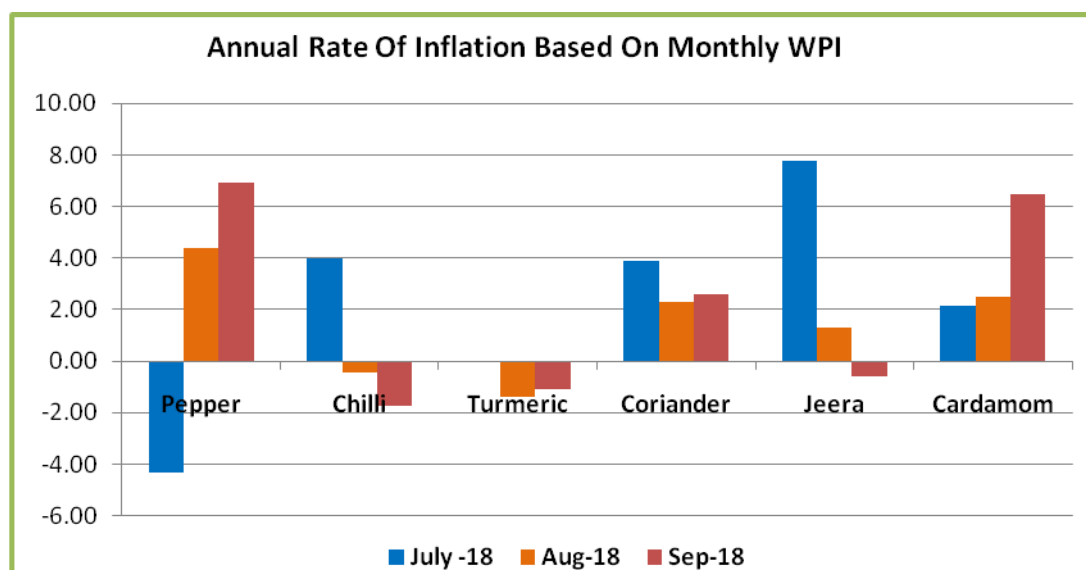

Spices Monthly Research Report

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Pepper price index in Sep 142 compared to 132.8 in Aug, Red chilli 132.4 in Sep down from 134.7 in Aug, Turmeric in Sep 121.2 compared to 122.5 in Aug, Coriander 131.2 in Sep from 127.9 in Aug, Jeera 131.2 in Sep compared to 132 in Aug and Cardamom in Sep 134.7 up from 126.5 in Aug.



RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in Chilli domestic market during the period.
- In Madhya Pradesh, Chilli standing crop is very crucial stage due to higher temperature. If this condition continues for the next 10 - 15 days, it may pull down production. Agriwatch estimates production to be around 56,490 MT current year. Currently, at Bedia market, around 1400 MT new crop has arrived.
- Presently, increasing export demand, support Chilli prices at Bedia market. Sources revealed that, from Bedia market, Chilli variety like No.12, Indu 2070, Teja export to Malaysia, Bangladesh, Sri Lanka via Chennai, Mumbai port etc.
- *In Andhra Pradesh, currently Chilli standing crop reported very crucial stage due to lower rainfall. Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 31-10-2018 is recorded as 501.5 mm as against the Normal as on date of 724.2 mm showing by Deficit – 31 percent. In some district like Vizianagaram, Visakhapatnam, Krishna. Guntur, Prakasam, Chittoor, YSR Kadapa, Anantapuram, Kurnool rainfall deficit -20% to -59%.*
- *As per trade information, currently temperature is reported higher by 3 to 4 degree and if it this continues for the next 15 to 20 days, chilli length may come down from 3 inch to 2 to 2.5 inch, quality may deteriorate and production may come down by 10 to 15%. Currently no crop damage reported in both state. However, next fifteen to twenty day's are very crucial.*
- Currently, export demand reported well 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.
- 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-Oct	18-Sep	17-Oct	
Guntur (Andhra Pradesh)	1,425,000	1,090,000	957,000	30.73
Warangal (Andhra Pradesh)	111,000	99,500	132,000	11.56
Total	1,536,000	1,189,500	1,089,000	29.13

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported by 41% in the spot market from last year due to increased prices.

Red Chilli Arrivals Scenario

Total red chilli supply in Guntur market from 1st January to 31 October 2018 stands at around 426,555 MT as compared to 456,390 MT in the corresponding period last year down by 7%. 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 94,500 to 103,500 MT while total stocks in Andhra Pradesh are expected around 144,000 to 153,000 MT according to various trade estimates.

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

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

Agriwatch Red Chilli Production Estimate 2019-20

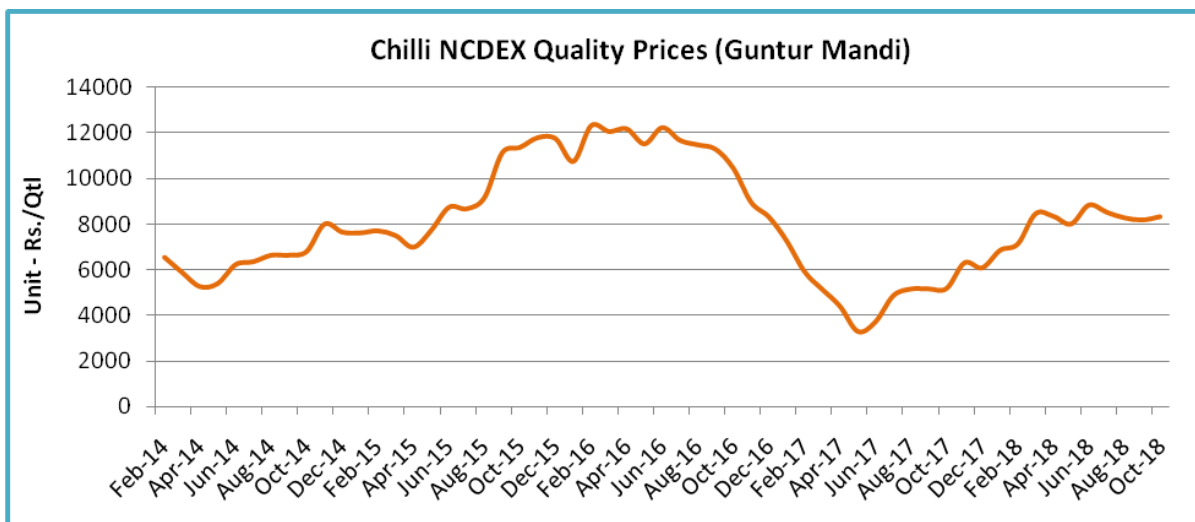
As per Agriwatch's revise production estimate, Red Chilli production for 2019-20 is estimated at 1,245,209 MT earlier estimates was 1,253,683 MT. Previous year's production was 1,050,481 MT.

Red Chilli sowing progress:

In **Andhra Pradesh**, final Red Chilli sowing reported 130,224 hectares. 104% sowing completed from season normal 125,023 hectares. Guntur region reported 71,499 hectares, last year it was 45,457 hectares, Kurnool reported 15,349 hectares, last year it was 14,346 and Krishna reported 11,736 hectares, last year it was 8,561 etc.

In **Telangana**, Red Chilli sowing was reported at 49,285 hectares as compared to only 24,920 hectares in the corresponding period last year. 71% 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 31st October 2018, monthly average prices closed at Rs.8,316/-qtl as compared to September Rs.8,176/-qtl. Red Chilli prices last year October reported at Rs.5,187/-qtl.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.8,800 – 9,200 per quintal. We expect that prices may not fall much further from current levels as cold storage stocks reported lower and new crop likely to enter in AP and Telangana market from last week of January. **We expect prices to move in a range between Rs.8,800 – 9,700/-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.9,700/-qtl. Initial support level is Rs.9,000/-qtl for short term, if it breaks, prices may come down to Rs.8,500/-qtl. **We expect prices to move in a range between Rs.8,800 – 10,500/-qtl. for next month.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Oct-18	29-Sep-18	31-Oct-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	9200	8000	5400	15.00
LCA 334		9700	8300	5800	16.87
Teja		11800	10500	9400	12.38
No. 273		11000	10500	7500	4.76
No. 5		10000	10000	7500	Unch
Fatki		5000	5500	3500	-9.09
Byadgi		10200	10500	8000	-2.86
US 341		10300	10400	8100	-0.96
Denvor Delux		10000	10000	7500	Unch
Indam 5		9500	9500	NA	Unch
Teja	Warangal (Telangana)	10700	10600	9300	0.94
Wonder Hot		10800	10500	7900	2.86
341		11200	10700	8800	4.67
Denvor Delux		10800	10700	8200	0.93
Paprika		NA	NA	NA	-
Fatki		6600	6200	4300	6.45
No. 12	Bedia (M.P.)	12000	10500	NA	14.29
Indu 2070		12500	NA	8500	-
MICO (Teja)		13500	NA	9800	-
Jhankar		NA	NA	NA	-
Ganesh		11000	NA	NA	-
Teja (Khamam)	New Delhi	13500	11500	10500	17.39
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		11500	10500	8000	9.52
Fatki		4850	NA	4500	-
Packing		11500	NA	8000	-

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during the period.
- Local traders are likely to become active in coming days at lower price levels as festive demand already started and cold storage stocks reported lower.
- Lower rainfall in Maharashtra and Karnataka affect Turmeric standing crop. Deficit rainfall reported in Maharashtra Marathwada turmeric growing regions like Hingoli, Sangli, Nanded, Basmat etc. affect Turmeric standing crop. As per local trade information, standing crop is likely to witness a damage of around 10 - 20% currently. With continued higher temperature in the next 15 - 20 days, damage percentage may go up to 30 - 40%. Rainfall deficit by -87% from 01-10-2018 to 31-10-2018. Current year due to higher prices, Turmeric sowing area go up by 5 - 6%, as some new area has come up.
- In Warangal market, new Turmeric arrivals are completed. Currently, cold storage stocks continue to arrive at the market to the tune of 200 bags (65 kg each) per day, last week it was 300 – 400 bags.
- Turmeric exported reported higher at around 16,216 mt during August month compared to July 14,842 mt, up by 9%.
- We expect Turmeric prices to trade steady to firm in coming days.

Monthly Turmeric Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Oct	18-Sep	17-Oct	
Nizamabad (Telangana)	45,200	30,300	14,600	49.17
Duggirala (AP)*	91,500	75,000	9,810	22.00
Salem (TN)*	1827.2	992.2	5268.2	84.16
Erode (TN)	55,800	33,500	26,600	66.57
Sangli (Mah.)	12,000	NA	6,800	-
Warangal(Telangana)	4,300	7,450	1,560	-42.28
Total	210,627.2	147,242	64,638.2	43.05

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 226% 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 at around 3.70 lakh bags (1 bag = 70 kgs) as compared to around 2.70 lakh bags in corresponding 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 31st October 2018, supply reported around 82,292 MT compared to 78,197 MT in the corresponding period last year, 5% reported up from last year.

In **Erode** market, Turmeric supply current year from 1st March to 31st October 2018, 37,966 MT compared to 35,528 MT in the corresponding period last year, 7% reported up from last year.

Agriwatch Turmeric Production Estimate 2019-20

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**, final Turmeric sowing reported 18,737 hectares as compared to 14,841 hectares in the corresponding period last year, 104% sowing completed from season normal. Among major turmeric growing districts, Visakhapatnam has reported 5,657 hectares in acreage compared to last year's 3,524 hectares, Guntur has reported 4,643 hectares in acreage compared to last year's 4,511

hectares, YSR Kadapa has reported 3,211 hectares in acreage compared to last year's 2,910 hectares and Krishna has reported 2,126 hectares in acreage compared to last year's 1,778 hectares.

In **Telangana**, final turmeric sowing was reported at 47,888 hectares as compared to 44,956 hectares in the corresponding period last year. Normal area reported 54,878 hectares.

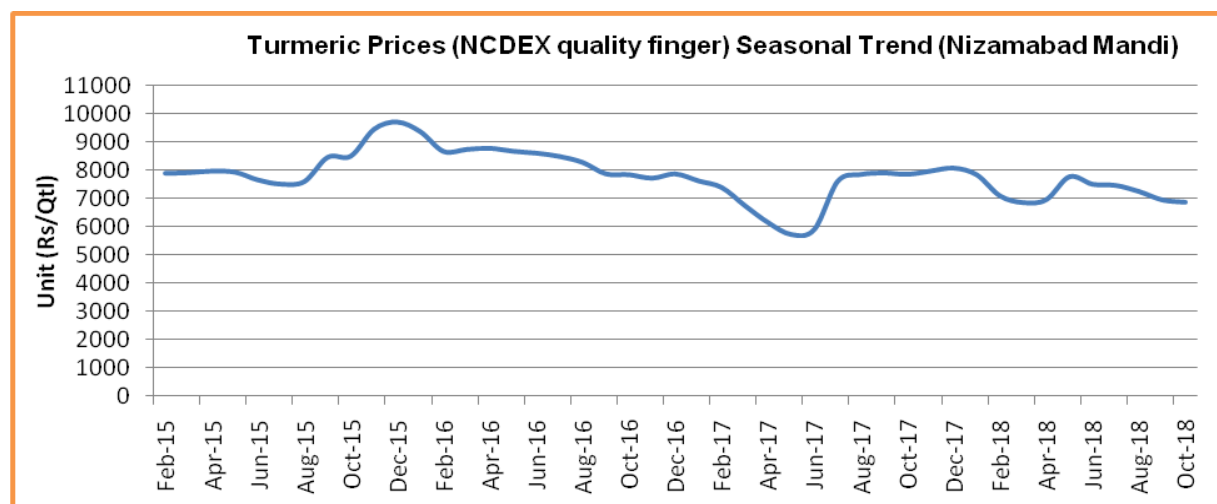
All India Stocks

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated at around 3.70 lakh bags (1 bag = 70 kgs) as compared to around 2.70 lakh bags in corresponding period last year. Currently, stocks reported higher as demand (powder manufactures) shifted to Maharashtra, Duggirala and Kadapa market due to lower prices.

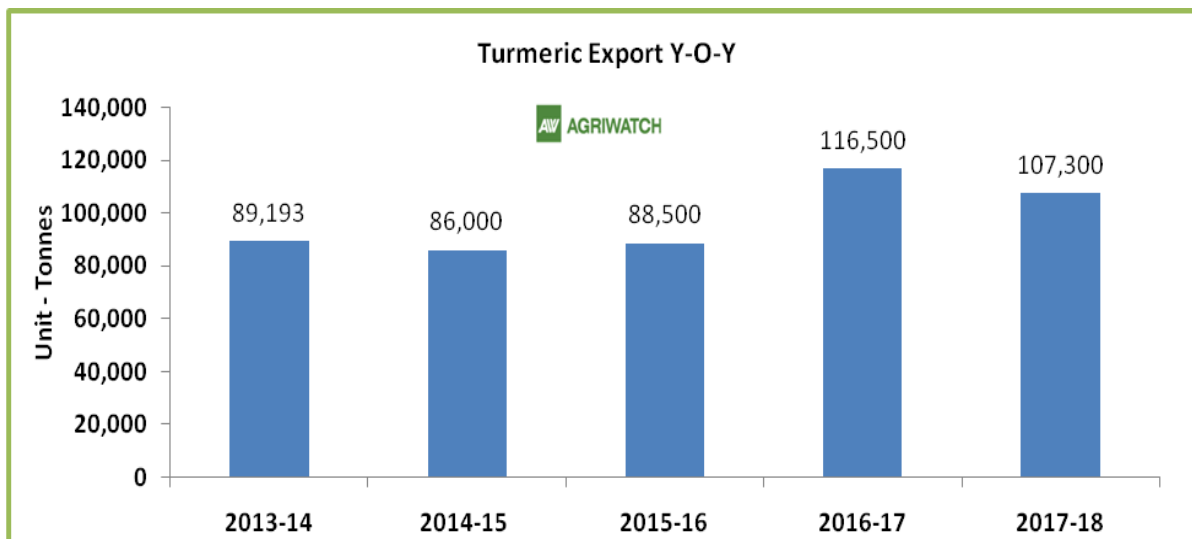
As per trade information, currently, all India Turmeric stocks are reported around 23 - 24 lakh bags (1 bag = 70 kgs) as compared to last year 31 – 33 lakh bags, down by around 27%.

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

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



In the benchmark market, Turmeric monthly average prices during October ended with at Rs.6,850/- qtl compared to previous month Rs.6,933/-qtl. Turmeric prices last year October reported at Rs.7,844/-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.7,000/quintal. We expect that prices may not fall much further from current levels as lower Turmeric stocks reported in the spot market and new crop supply likely to enter from first week of February. **We expect next month prices to move in a range between Rs.6,700 – 7,500/-qtl.**

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-Oct-18	29-Sep-18	31-Oct-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	7000	6900	7800	1.45
Double polish finger		7800	7800	8400	Unch
Gattah (unpolished)		6900	6700	7500	2.99
Gattah (double polished)		7800	7600	8100	2.63
Bulb	Duggirala (A.P.)	6100	6100	6600	Unch
Finger		6800	6100	6900	11.48
Finger	Erode (T.N.)	7700	7400	8200	4.05
Gattah		6700	6700	7600	Unch
Sellem		8800	8500	8500	3.53
Bulb	Salem(T.N.)	6840	7904	7600	-13.46
Finger		8150	8981	8100	-9.25
Rajpuri/Selam Finger	Sangli (Mah.)	9500	9500	12500	Unch
Rajpuri Medium		8200	8000	9500	2.50
Desi Kadappa		7200	7200	7800	Unch
Finger	Warangal (Telangana)	7300	6700	7400	8.96
Round		7300	6700	7400	8.96

Turmeric Price Outlook (weekly Chart, Dec 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	6300	6400	6650	7150	7200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 6700	7000	7100	6400

CORIANDER SEED
Spot Market Recap

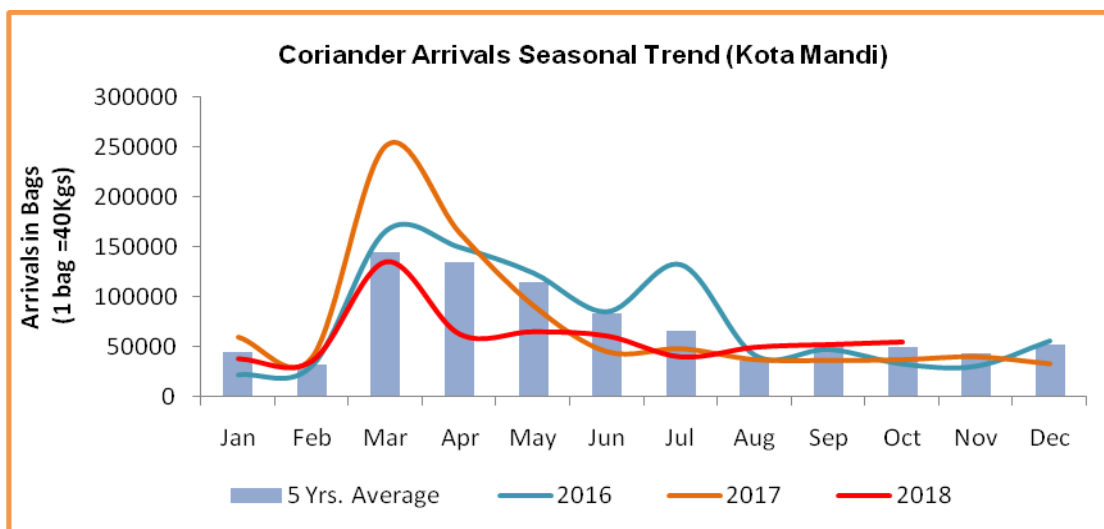
- Firm sentiment witnessed in Coriander major market during the month.
- Lower rainfall may reduce Coriander sowing area in Gujarat. Currently in Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. Agriwatch estimated, Coriander sowing area may reduce by 25 - 30% current year, lower prices from last two years is also biggest concern.
- Coriander sowing slowly started in Gujarat and Madhya Pradesh growing regions. Sources revealed that, only 4 – 6% sowing completed till date.
- All India stock of coriander could be around 42 - 45 lakh bags as compared to last year 70 – 75 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 02 November at Gondal (unencumbered) 5730 and (pledged) 2060 mt. Kota (unencumbered) 210 mt and (pledged) 0 mt and Ramganj mandi (unencumbered) 10 mt and (pledged) 0 mt.
- 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.
- 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-Oct	18-Sep	17-Oct	
Guna (MP)	65,500	42,000	56,500	55.95
Neemuch (MP)	15,300	24,800	12,900	-38.31
Kota (RJ)	55,200	52,600	39,500	4.94
Ramganj (RJ)	127,000	109,000	32,000	16.51
Baran (RJ)	70,000	79,000	54,700	-11.39
Bhawani (RJ)	9,000	15,750	3,720	-42.86
Gondal (GUJ)	60,500	34,500	NA	75.36
Total	402,500	357,650	199,320	12.54

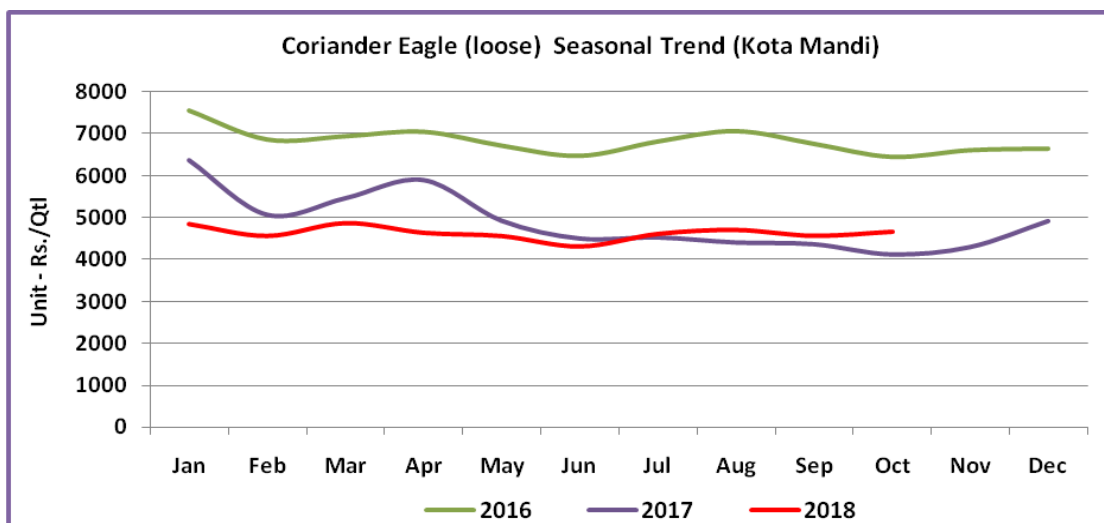
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported up by 40% from corresponding period last year due to higher carry forward stocks current year. Stockists were continued releasing their 2 - 3 years holding stocks at present.



Coriander supplies reported up in October at Kota mandi owing to higher carry forward stocks. We expect stockists were likely to release their old stocks at higher prices level.

In **Kota** spot market, current season from 15th February to 31st October 2018, supply reported around 21,680 MT compared to 30,140 MT in the corresponding period last year, down by 28%.



Due to higher supply (Carry forward stocks reported higher) prices reported downward correction to Rs.4,679/-qtl in October 2018. From last year prices moving up by 14% as carry forward stocks to reduce day by day and current year lower production are likely to support Coriander prices in future.

Agriwatch Coriander Supply and Demand (lakh tons)

Particulars	2017-18	2018-19 (Exp)
Opening Stock	1.78	1.88
Production	4.33	3.13
Import	0.37	0.40
Total Supply	6.48	5.41
Consumption	4.25	4.00
Exports	0.35	0.36
Total Demand/Usage	4.60	4.36
Ending Stock	1.88	1.05
Stock/Use ratio	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.4,700/-qtl and Eagle variety at Rs.5,000/-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-Oct-18	29-Sep-18	31-Oct-17	% Change Over Previous month
Badami	Guna (M.P.)	4900	3900	3900	25.64
Eagle		5200	4200	4200	23.81
Scooter		5700	4500	4400	26.67
Badami	Neemuch (M.P.)	4800	4300	4100	11.63
Eagle		5100	4600	4500	10.87
Scooter		NA	NA	NA	-
Eagle	Kota (Raj.) Benchmark market	5000	4400	4000	13.64
Eagle(Split)		5000	4400	4000	13.64
Badami		4700	4200	3800	11.90
Badami(Split)		4700	4200	3800	11.90
Eagle(Split)	Ramganj (Raj.)	5250	4200	4100	25.00
Eagle		5250	4200	4100	25.00
Badami		4900	3850	3900	27.27
Badami(Split)		4900	3850	3900	27.27
Scooter	Baran (Raj.)	5650	4700	4600	20.21
Eagle		5100	4250	4250	20.00
Badami		4900	4100	3950	19.51
Eagle	Bhawani (Raj.)	4800	4400	4200	9.09
Badami		4600	4300	3700	6.98
Scooter		5100	4500	4300	13.33
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	4750	4125	NA	15.15
Eagle		5250	4375	NA	20.00

Coriander Price Outlook (weekly Chart, Dec 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	Dec	5800	5900	6260	6550	6600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 6150	6400	6500	5900

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera major domestic market during the period.
- Currently, increasing export demand reported at Unjha spot market from Singapore, China, and Egypt. Crop damaged in Syria and Turkey (heavy rainfall in June) supported Indian Jeera in International market. Buyers reported active at Unjha spot market on commencement of festive demand.
- In Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. Jeera prices moving at all time high current year due to good export demand. Farmers are likely to prefer Jeera over Coriander due to higher prices. But, lower rainfall may impact yield. Jeera sowing likely to start from November first week.
- As per initial estimate, Jeera sowing may come down 10 – 15% due to severe drought condition. Sowing likely to start after diwali festival.**
- Currently, all India stocks reported around 11 – 13 lakh bags (1 bag = 55 Kgs).
- Jeera stocks at NCDEX warehouse as on 02 November at Unjha (unencumbered) 2,547 mt and (pledged) 245 mt.
- We expect prices to trade in a range between Rs.18,000 – 18,700/-qtl (loose) in coming days.

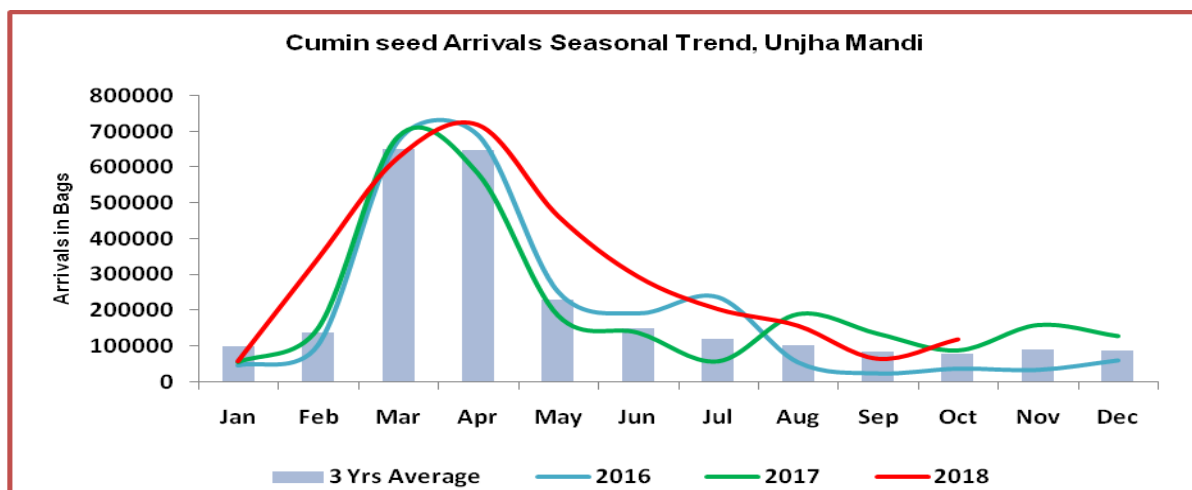
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Oct	18-Sep	17-Oct	
Unjha (Gujarat)	118,500	64,000	88,500	85.16
Rajkot (Gujarat)	5,425	6,702	3,894	-19.05
Patan (Gujarat)	931	761	183	22.34
Dhrol (Gujarat)	101	109	73	-7.34
Gondal (Gujarat)	11,950	10,725	NA	11.42
Jodhpur (Rajasthan)	8,025	4,255	3,025	88.60
Merta City (Nagaur)(Raj.)	19,100	9000	NA	112.22
Nagaur (Raj.)	4,825	4,300	2,965	12.21
Anandpur Kalu (Raj.)	119	344	80	-65.41
Total	168,976	100,196	98,720	68.65

Units – Bags (1 bag = 55 kgs)

Jeera arrivals were up by 71% during the current period compared to corresponding period of last year as a result of bumper production, and stockists were releasing their stocks at higher prices level.

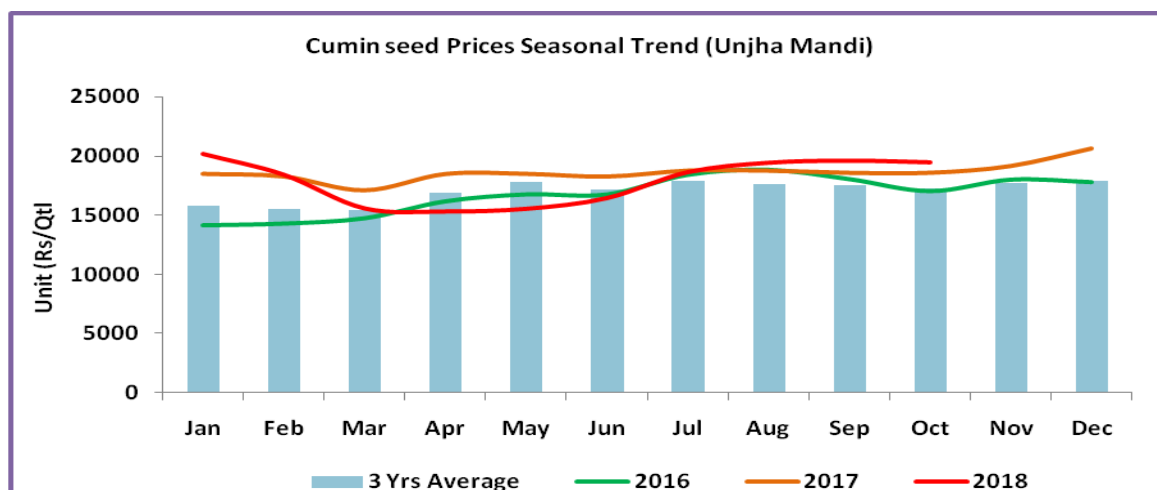
Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During October 2018 supply reported up by 34% compared to corresponding period last year due to increased production current year.

Total Jeera supply from January to 31st October 2018, around 167,628 mt as compared to 124,859 mt in the corresponding period last year, up by 34%.

Jeera Price Scenario



In October 2018, Jeera monthly average prices reported at Rs.19,509/- as compared to Rs.19,652/- qtl in the previous month, down by 0.73% as already traded higher levels. However, from corresponding period last year up by 5% due to good export demand despite of bumper production.

We expect Jeera NCDEX quality prices (monthly average) to trade in a range between Rs.19,000 – 19,800/-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 0.36 – 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	31-Oct-18	29-Sep-18	31-Oct-17	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	18100	17700	17400	2.26
NCDEX Quality		19600	19400	18700	1.03
Poojari type /Machine Cut		20400	20200	19500	0.99
Local	Rajkot (Guj.)	18750	17275	17275	8.54
Local	Patan (Guj.)	17950	13500	16930	32.96
Local	Dhrol (Guj.)	17675	17450	16400	1.29
Local	Gondal (Guj.)	18500	17500	NA	5.71
Local	Jodhpur (Raj.)	19000	17500	17500	8.57
Local	Merta City (Nagaur) (Raj.)	19500	18100	NA	7.73
Local	Nagaur (Raj.)	18500	17700	17500	4.52
Local	Anandpur Kalu (Raj.)	19000	17500	17500	8.57
Ganesh	New Delhi	20500	19500	19500	5.13
Poojari type / Machine Cut		22500	21000	20500	7.14

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (31-Oct-18)	Last Month (29-Sep-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	19800	18500	7.03
	2% Singapore	19550	18250	7.12
	1 % European	20300	19000	6.84
	2% European	20050	18750	6.93

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	19200	19500	20860	21900	22000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Below 20600	21600	21800	19900

BLACK PEPPER
Spot Market Recap

- Steady to 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%.
- 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 the Export-Import Department Vietnam, in October pepper export reached 16,000 tons worth \$ 48 million, down 8.5% in volume and down 4.9% in value compared with September; increased 45.6% in volume, but decreased 4.9% in value compared to October 2017.
- From January to October 2018, pepper exports reached 209,000 tons worth USD 683 million, up 8.9% in volume but down 32.8% in value compared with 10 months in 2017.
- In October, the average export price of pepper was \$ 3,009 a tonne, up 3.9% from September, but down 34.7% from October 2017. In the first 10 months of 2018, the average export price of pepper was \$ 3,269 per ton, down 38.3 per cent year on year.
- 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.

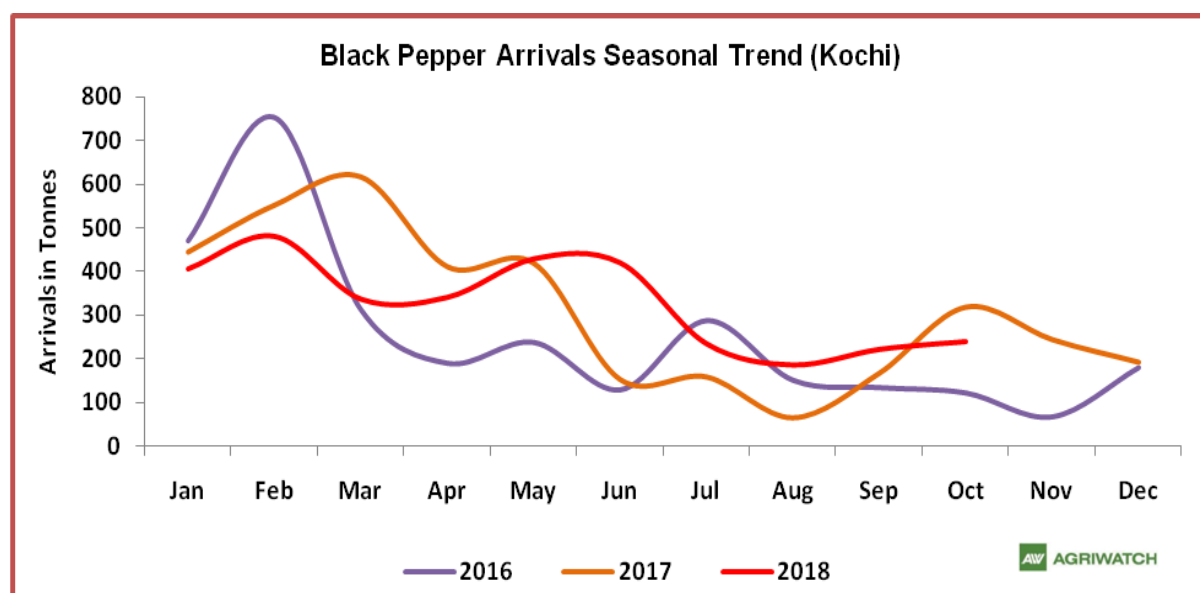
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Oct	18-Sep	17-Oct	
Kochi (Kerala)	239	221	336	8.14
Total	239	221	336	8.14

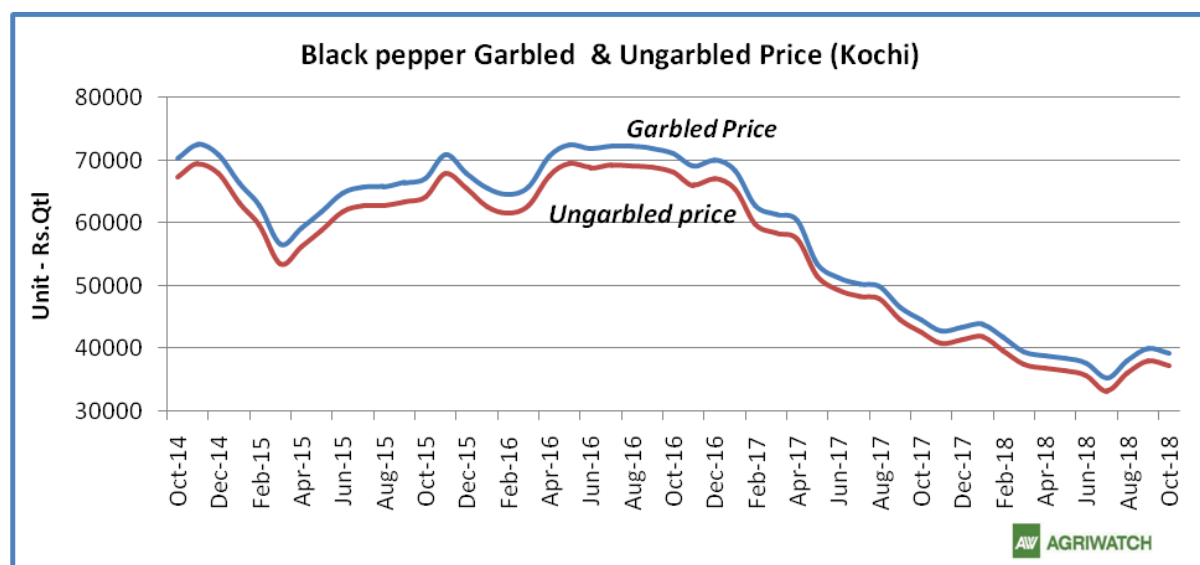
Unit – Ton

Black pepper supply reported down by 29% during the month compared to the corresponding period of last year. Pepper planters were holding back their stocks an expectations of higher prices in coming days as current year production expected lower due crop damaged in Kerala and Karnataka as a result of heavy rainfall.

Black pepper supply in Kochi market from December 2017 to October 2018 reported 3,488 tons compared to 3,503 tons in the corresponding period previous year, down by 0.43%.



Pepper supply reported down by 29% in Kochi spot market in October compared to last year same period as stockists and planters were holding back their stocks.



Current marketing year starts from December 2017, prices were Rs.43,415/-qtl (Garbled) and Rs.41,415/-qtl (Ungarbled) to in October Rs.39,350/-qtl (Garbled) and Rs.37,350/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices compared to Indian price and higher domestic production. We expect prices will not go down much from current levels (2019 -20 marketing year which starts from December onwards) due to expectations of lower production as a result of crop damaged in Kerala and Karnataka.

International Scenario

Vietnam pepper prices today was recorded in five provinces in Binh Phuoc and Ba Ria - Vung Tau, these two localities are 59,000 VND / kg. Meanwhile, Dak Lak, Dak Nong and Dong Nai, pepper prices were at 58,000 dong. In particular, Chu Se (Gia Lai) has the lowest price in the country, only 57,000 VND / kg.

The Jakarta-based International Pepper Community (IPC) expects total world pepper production in 2019 to reach 494,200 tons, down from 523,400 tons in 2018. Indian pepper production is expected to decline in 2019 to 47,000 tons from nearly 64,000 tons by 2018.

According to agents and traders in the Southeast pepper growing areas, prices are high due to the demand for exports and reduced supply. Import and Export Department (Ministry of Industry and Trade) predicts that in the coming time, the oversupply pressure will be a positive factor to support global pepper prices. In Indonesia, people do not stockpile goods as in previous years. In Vietnam, heavy rain, causing hundreds of hectares of pepper damaged.

According to the report of the General Department of Vietnam Customs, exports in September 2018 reached 17,481 tons of pepper of all kinds, valued at \$ 50.65 million, down 21.3% in volume and 22.2% in value from the previous month, bringing the total export volume of pepper in the first nine months of this year to 195,000 tons, valued at 641 million USD, up 8% in volume but down 33.6% in value compared to that of corresponding period in 2017. The average export price in the period reached \$ 2,898 per ton, down 1.26% over the previous month's average export price.

Vietnam pepper plants reported damage due to heavy rainfall. Owing to heavy rain for a long time, followed by heat, hundreds of hectares of pepper died simultaneously. According to Department of Agriculture and Rural Development of Chu Ses district, the whole district of over 350 hectares of pepper died, , losses hundreds of million. a lot of pepper crop died in the communes of Chu Pong, laTiem, Dun, Chu Se town.

Chu Puh district has also recorded more than 145 hectares, namely 290,017 crop was destroyed (of which more than 24 hectares died of water logging, 120 hectares died disease). A total of 998 households suffered damage due to crop loss.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Oct-18	29-Sep-18	31-Oct-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	37100	38200	42100	-2.88
Garbled	Benchmark market	39100	40200	44100	-2.74
Ungarbled	Chikmagalur (Kar.)	36000	38500	40000	-6.49
Unpolished	New Delhi	40000	40000	46000	Unch
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
25/10/18	2400	5473	3300	-	2675	2825
26/10/18	2400	5438	3158	-	2675	2825
29/10/18	2400	5380	3158	-	2675	2825
30/10/18	2400	5342	3300	-	2825	2975
31/10/18	2400	5284	3300	-	2825	2975
01/11/18	2400	5269	3300	-	2775	2975
02/11/18	2400	-	3300	-	2775	2975

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.39,100/-qtl. Initial support level is Rs.38,000/-qtl for short term, if it breaks, prices may come down to Rs.37,500/-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.37,500 – 41,600/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in small Cardamom market during the month.
- 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.
- 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.
- 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.

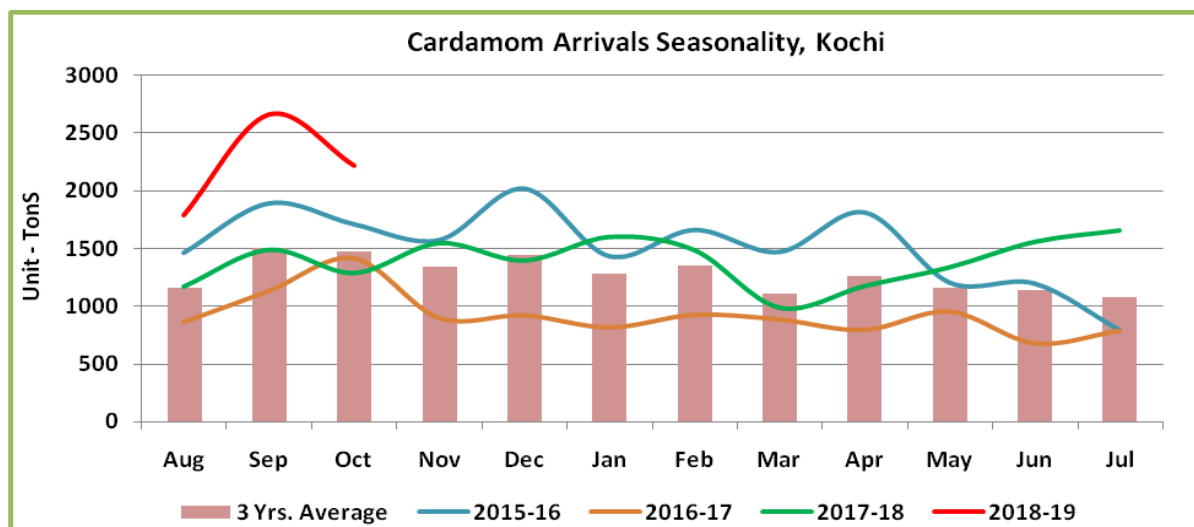
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Oct	18-Sep	17-Oct	
Kerala (Kochi) Benchmark market	2,219,297	2,664,989	1,390,068	-17
Total	2,219,297	2,664,989	1,390,068	-17

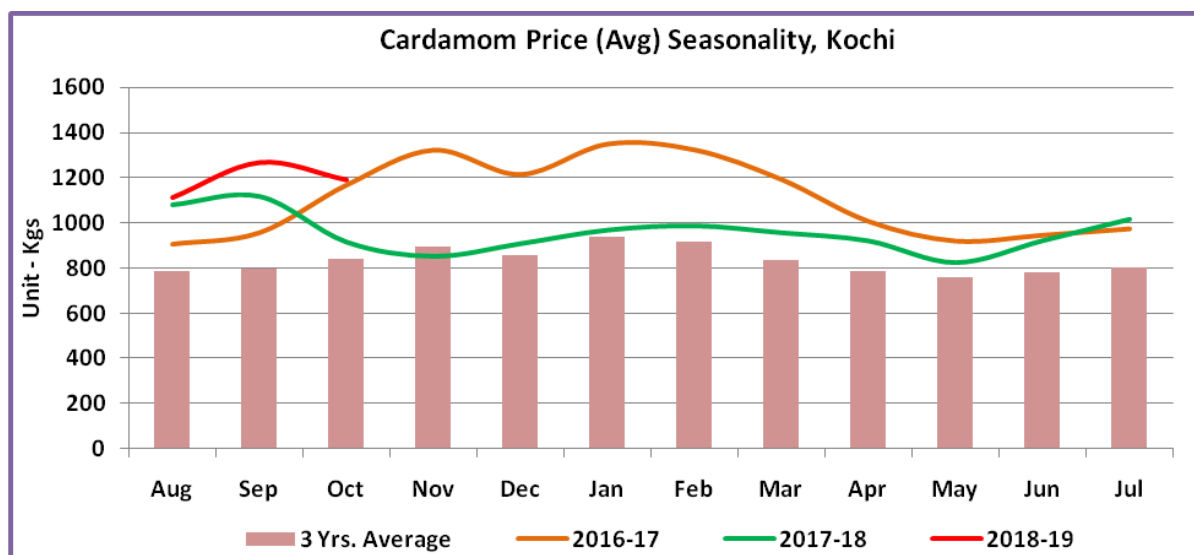
Unit - Kgs

Cardamom arrivals reported up by 60% during the period from corresponding period of last year due to increased production. Currently, third round picking activity finished in Kerala growing regions. 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 31st October arrivals reported 6,670 tons and sales 6,537 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%. In October month supply reported down by 17% as stockists were holding back their stocks on expectations of higher prices in coming days.



Current year 2018-19, Cardamom average prices reported all time high (October monthly average) at Rs.1,191/-kgs which is up by around 30% from corresponding period last year 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.1,170- 1,280/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		31-Oct-18	29-Sep-18	31-Oct-17	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1456	1444	1039	0.83
	Avg. Price	1230	1230	865	Unch
New Delhi	Medium	1175	1200	900	-2.08
	6.5 (Bold)	1225	1300	950	-5.77
	7 (Bold)	1375	1425	1050	-3.51
	7.5 (Bold)	1450	1525	1150	-4.92
	8 (Bold)	1675	1750	1300	-4.29

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	31-Oct-18	29-Sep-18	31-Oct-17	Change
Singtam, Sikkim	Badadana	500	550	538	-9.09
Singtam	Chotadana	450	450	488	Unch
Gangtok, Sikkim	Badadana	538	500	513	7.60
Gangtok	Chotadana	453	450	463	0.67
Siliguri, West Bengal	Badadana	565	620	675	-8.87
Siliguri	Chotadana	470	475	488	-1.05

Cardamom Technical Analysis (weekly Chart, Dec Contract)



Candlestick chart pattern reveals range bound movement 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	Dec	1340	1350	1408	1460	1470
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 1410	1370	1360	1455

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