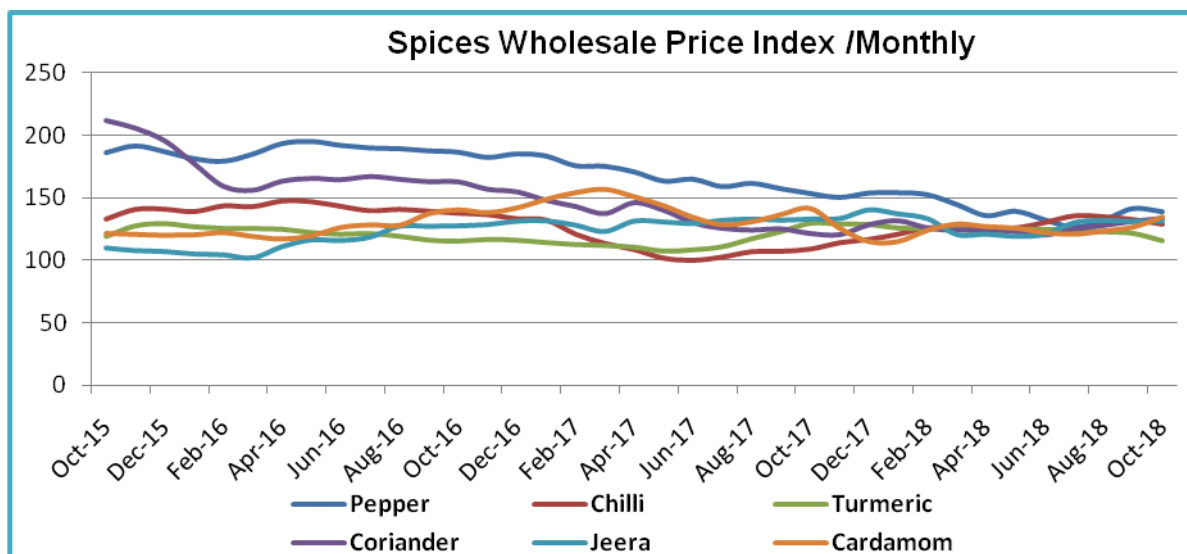
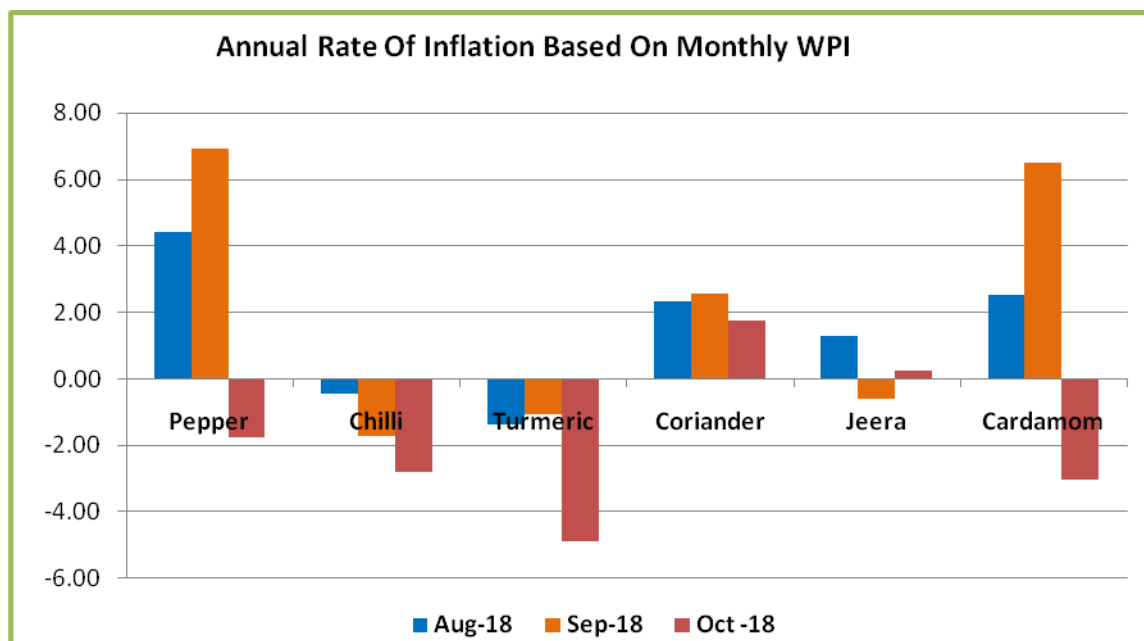

Spices Monthly Research Report

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Pepper price index in Oct 139.5 compared to 142 in Sep, Red Chilli 128.7 in Oct down from 132.4 in Sep, Turmeric in Oct 115.3 compared to 121.2 in Sep, Coriander 133.5 in Oct from 131.2 in Sep, Jeera 131.5 in Oct compared to 131.2 in Sep and Cardamom in Oct 130.6 up from 134.7 in Sep.



RED CHILLI

Spot Market Recap

- By and large weak sentiment witnessed in Chilli domestic market during the period.
- Chilli prices likely to trade subdued as moisture content new crop arrivals started entering to Guntur market and year ending. Normal quality new crop expected to arrive after 15th January.
- Exporters are expected to slow down in second half of December on account of Christmas and New Year holidays.
- Standing crop condition reported weak in Maharashtra and Madhya Pradesh due to lower rainfall. We expect supply from both states likely to end early by one month or one and half month from normal supply will support chilli prices in coming days.
- Normal demand reported from Malaysia, Thailand, China, Bangladesh and Sri Lanka etc. Sources revealed that, Teja prices may go up further as export qualities available only at Andhra Pradesh and Telangana state.
- In Andhra Pradesh, Red Chilli final 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.
- 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.
- 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-Nov	18-Oct	17-Nov	
Guntur (Andhra Pradesh)	1,26,5000	1,425,000	1,66,0000	-11.23
Warangal (Andhra Pradesh)	126,000	111,000	149,000	13.51
Total	1,39,1000	1,536,000	1,80,9000	-9.44

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported down by 23% in the spot market from last year as stockists were holding back their stocks expecting higher prices in coming days.

Red Chilli Arrivals Scenario

Total red chilli supply in Guntur market from 1st January to 07th December 2018 stands at around 491,130 MT as compared to 553,590 MT in the corresponding period last year. Supply was down almost 11.3% on account of lower production during current year.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 54,000 to 63,000 MT while total stocks in Andhra Pradesh are expected around 99,000 to 103,500 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

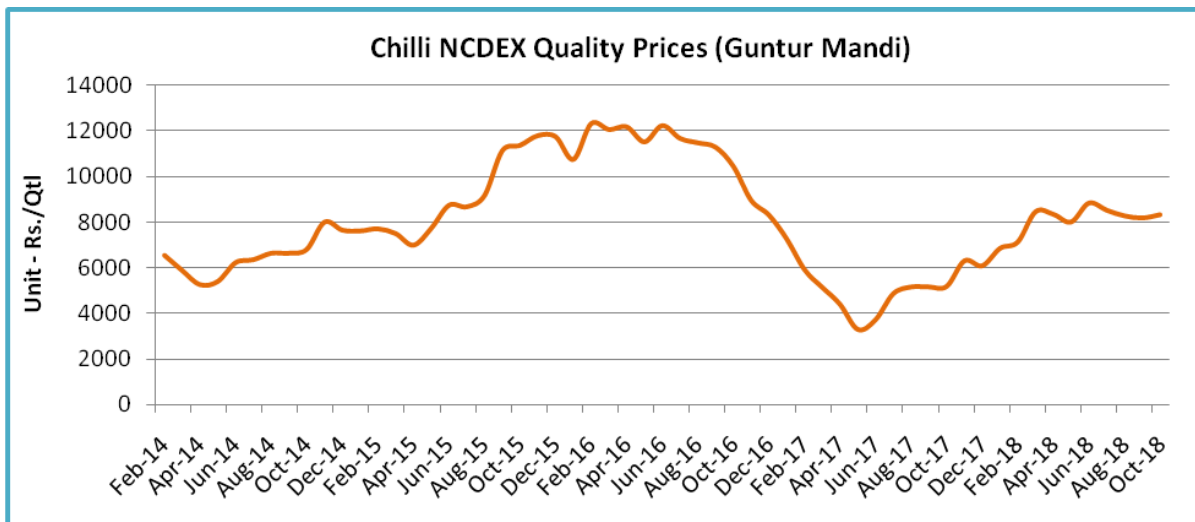
Agriwatch Red Chilli Production Estimate 2019-20

As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.00 lakh MT compared to earlier estimates of 12.45 lakh MT. Previous year's production was 10.50 lakh MT.

Red Chilli Rabi sowing progress:

In **Andhra Pradesh**, Chilli sowing for the Rabi season as of 05th Dec reported at 8,586 hectare as compared to 8,874 hectare in the corresponding period last year. Normal area reported 25,950 hectare. It is at vegetative stage. Chilli transplantations are under progress.

In **Telangana**, Chilli sowing for the Rabi season as of 05th Dec reported at 6,793 hectare as compared to 6,699 hectare in the corresponding period last year. Normal area reported 16,336 hectare. It is at vegetative stage.



Due to lower production in 2018 chilli prices reported up. Till 30th November 2018, monthly average prices closed at Rs.9,180/-qtl as compared to October Rs.8,316/-qtl. Red Chilli prices last year November reported at Rs.6,304/-qtl.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading steady at Rs.8,300 – 8,500 per quintal. We expect that prices may not fall much further from current levels, as buying from stockists, exporters, masala millers etc; will continue. **We expect prices to move in a range between Rs.8,000 – 8,200/-qtl in coming days.**

Red Chilli Spot Price Outlook (Guntur, 334 variety)


Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli334 variety prices are moving at Rs.8,500 - 9,000/-qtl. Initial support level is Rs.8,200/-qtl for short term, if it breaks, prices may come down to Rs.8,000/-qtl. **We expect prices to move in a range between Rs.8,000 – 8,500/-qtl. for next week.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-18	31-Oct-18	30-Nov-17	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	9100	9200	6500	-1.09
LCA 334		9500	9700	6800	-2.06
Teja		10600	11800	9500	-10.17
No. 273		10000	11000	8000	-9.09
No. 5		9500	10000	8000	-5.00
Fatki		5500	5000	4000	10.00
Byadgi		11300	10200	9000	10.78
US 341		9700	10300	9500	-5.83
Denvor Delux		9500	10000	7500	-5.00
Indam 5		10000	9500	NA	5.26
Teja	Warangal (Telangana)	10600	10700	9200	-0.93
Wonder Hot		10700	10800	7900	-0.93
341		10800	11200	9100	-3.57
Denvor Delux		10700	10800	8700	-0.93
Paprika		NA	NA	NA	-
Fatki		6000	6600	3900	-9.09
No. 12	Bedia (M.P.)	10000	12000	NA	-16.67
Indu 2070		10500	12500	11500	-16.00
MICO (Teja)		11500	13500	11500	-14.81
Jhankar		9000	NA	NA	-
Ganesh		10000	11000	NA	-9.09
Teja (Khamam)	New Delhi	13000	13500	11500	-3.70
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		10500	11500	8500	-8.70
Fatki		NA	4850	5300	-
Packing		10500	11500	8500	-8.70

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the period.
- Stockists are holding back stocks in anticipation of assurance of minimum price to farmers after state elections. This is causing temporary unavailability of material in trade and keeping prices supported.
- Deficit rainfall in Maharashtra and Karnataka affect Turmeric standing crop. Lower rainfall reported in Maharashtra Marathwada turmeric growing regions like Hingoli, Sangli, Nanded, Basmat etc. affect Turmeric standing crop. As per local trade information, currently standing crop is likely to witness a damage of around 10 - 20%. With continued higher temperature in the next 15 - 20 days, damage percentage may go up to 30 - 40%. Rainfall deficit by -83% from 01-10-2018 to 05-12-2018. Current year due to higher prices, Turmeric sowing area goes up by 5 - 6%, as some new area has come up.
- 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-Nov	18-Oct	17-Nov	
Nizamabad (Telangana)	26,600	45,200	23,700	-41.15
Duggirala (AP)*	71,500	91,500	3,427	-21.86
Salem (TN)*	411.5	1827.2	1459.7	-77.48
Erode (TN)	60,500	55,800	62,200	8.42
Sangli (Mah.)	8,200	12,000	22,900	-31.67
Warangal(Telangana)	2,120	4,300	985	-50.70
Total	169,332	210,627.2	114,672	-19.61

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 48% in the spot market from last year as stockists were releasing their two to three years stocks in the spot market.

Arrivals Scenario

In **Nizamabad** spot market, current season from 15th January to 30th November 2018, supply reported around 84,154 MT compared to 79,856 MT in the corresponding period last year, 5.4% reported up from last year.

In **Erode** market, Turmeric supply current year from 1st March to 30th November 2018, 42,504 MT compared to 40,193 MT in the corresponding period last year, 5.7% 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 Second advance production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.

Turmeric final sown:

In **Andhra Pradesh**, Turmeric final 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**, 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.

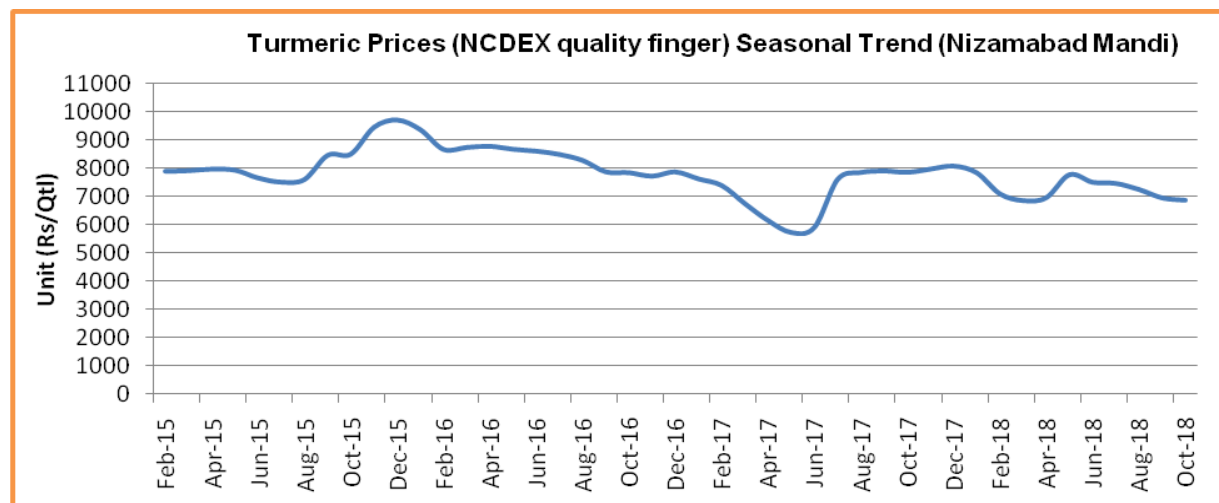
All India Stocks

Currently turmeric stocks in Nizamabad (both old and new crop) were estimated at around 3.00 lakh bags (1 bag = 70 kgs) as compared to around 2.00 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 18 - 20 lakh bags (1 bag = 70 kgs) as compared to last year 28 – 30 lakh bags, down by around 34%.

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 November ended with at Rs.7,144/-qtl compared to previous month Rs.6,847/-qtl. Turmeric prices last year November reported at Rs.7,959/-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.6,500 – 7,500/-qtl.**

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Nov-18	31-Oct-18	30-Nov-17	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	7000	7000	8200	Unch
Double polish finger		7800	7800	8700	Unch
Gattah (unpolished)		6800	6900	8000	-1.45
Gattah (double polished)		7600	7800	8500	-2.56
Bulb	Duggirala (A.P.)	6100	6100	NR	Unch
Finger		6649	6800	NR	-2.22
Finger	Erode (T.N.)	7800	7700	8400	1.30
Gattah		6800	6700	7900	1.49
Sellem		8900	8800	8700	1.14
Bulb	Salem(T.N.)	NR	6840	8100	-
Finger		NR	8150	9050	-
Rajpuri/Selam Finger	Sangli (Mah.)	10500	9500	11500	10.53
Rajpuri Medium		9000	8200	10300	9.76
Desi Kadappa		7500	7200	8300	4.17
Finger	Warangal (Telangana)	7400	7300	7850	1.37
Round		7400	7300	7850	1.37

Turmeric Price Outlook (weekly Chart, Apr Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving down in neutral region in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6100	6200	6558	7150	7200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6530	6900	7100	6200

CORIANDER SEED

Spot Market Recap

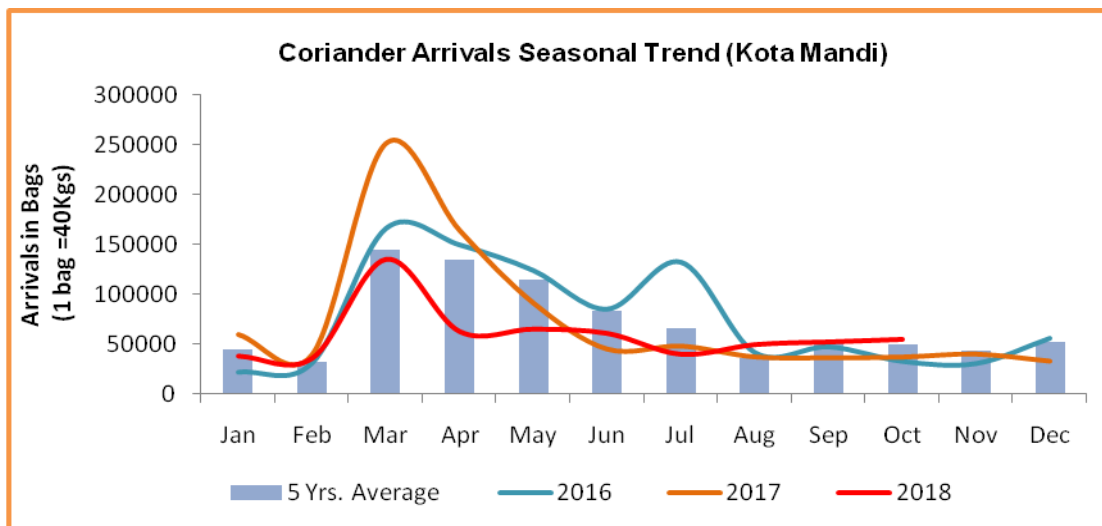
- Continued firm sentiment witnessed in Coriander major market during the month.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 18,779 hectares as on 03-12-2018 which is lower than 57,300 hectares during corresponding period last year. Till now 20.15% sowing completed from Normal area 93,200 hectares.
- 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 40 – 45% sowing completed till date.
- All India stock of coriander could be around 40 - 43 lakh bags as compared to last year 65 – 70 lakh bags (1 bag = 40kgs).
- Coriander stocks at NCDEX warehouse as on 09 December at Gondal (unencumbered) 971 and (pledged) 430 mt. Kota (unencumbered) 379 mt and (pledged) 60 mt. Ramganj mandi (unencumbered) 61 and (pledged) 30 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.
- Agriwatch estimates lower ending stocks for 2018 -19 likely to support Coriander prices in coming days.
- We expect carry forward stocks to reduce day by day and current year lower production is likely to support Coriander prices in future.

Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Nov	18-Oct	17-Nov	
Guna (MP)	39,000	65,500	53,500	-40.46
Neemuch (MP)	27,300	15,300	21,900	78.43
Kota (RJ)	40,600	55,200	40,500	-26.45
Ramganj (RJ)	100,500	127,000	11,6000	-20.87
Baran (RJ)	53,500	70,000	46,700	-23.57
Bhawani (RJ)	10,500	9,000	5,000	16.67
Gondal (GUJ)	45,500	60,500	NR	-24.79
Total	316,900	402,500	283,600	-21.27

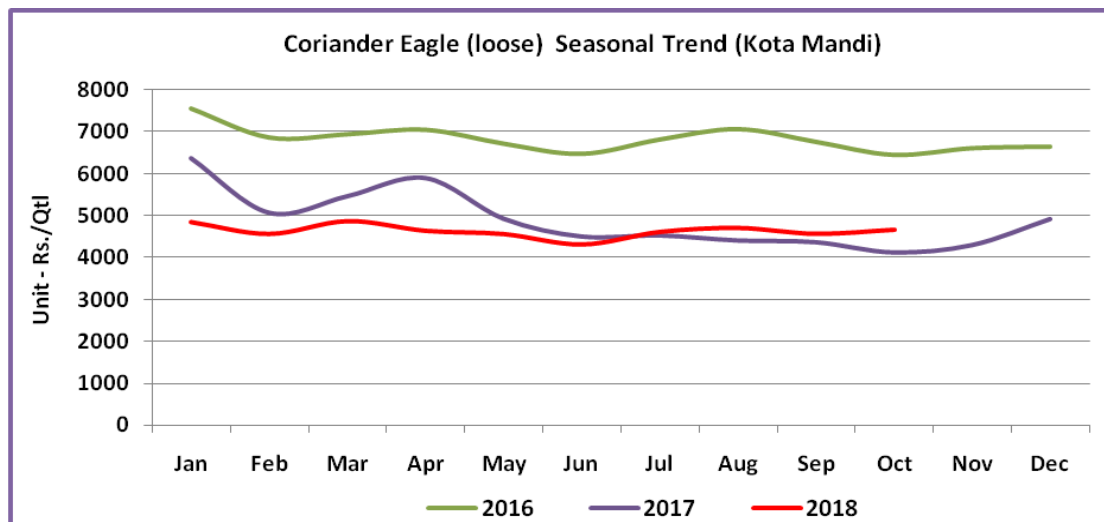
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported up by 12% 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 higher prices.



Coriander supplies reported down in November at Kota mandi as stockists were holding back their old stocks on expectations of higher prices .

In **Kota** spot market, current season from 15th February to 31st November 2018, supply reported around 23,304 MT compared to 31,760 MT in the corresponding period last year, down by 27%.



Due to higher supply (Carry forward stocks reported higher) prices reported downward correction to Rs.5,363/-qtl in November 2018. From last year prices moving up by 25% 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.5,300/-qtl and Eagle variety at Rs.5,400/-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.6,000 – Rs.6,200/- and Eagle variety is expected to increase to Rs.6,300 – Rs.6,500/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Nov-18	31-Oct-18	30-Nov-17	% Change Over Previous month
Badami	Guna (M.P.)	5400	4900	4400	10.20
Eagle		5700	5200	4700	9.62
Scooter		6200	5700	5200	8.77
Badami	Neemuch (M.P.)	5100	4800	4500	6.25
Eagle		5600	5100	4900	9.80
Scooter		NA	NA	NA	-
Eagle	Kota (Raj.) Benchmark market	5400	5000	4600	8.00
Eagle(Split)		5400	5000	4600	8.00
Badami		5300	4700	4400	12.77
Badami(Split)		5300	4700	4400	12.77
Eagle(Split)	Ramganj (Raj.)	5550	5250	4750	5.71
Eagle		5500	5250	4750	4.76
Badami		5300	4900	4350	8.16
Badami(Split)		5300	4900	4350	8.16
Scooter		6050	5650	5050	7.08
Eagle	Baran (Raj.)	5650	5100	4800	10.78
Badami		5500	4900	4400	12.24
Eagle	Bhawani (Raj.)	5100	4800	4300	6.25
Badami		5000	4600	4100	8.70
Scooter		5300	5100	4500	3.92
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	5250	4750	NR	10.53
Eagle		5500	5250	NR	4.76

Coriander Price Outlook (weekly Chart, Jan Contract)


Candlesticks chart pattern reveals range bound movement in the market, overall trend is bullish. RSI moving up in overbought zone in the market indicates prices may correct in coming days. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	6200	6300	6665	7100	7200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 6665	7000	7100	6300

JEERA (CUMIN SEED)

Spot Market Recap

- Weak sentiment witnessed in Jeera major domestic market during the period.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 199,455 hectares as on 03-12-2018 which is lower than 269,800 hectares during corresponding period last year. Till now 62.54% sowing completed from Normal area.
- 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.
- As per initial estimate, Jeera sowing may come down 10 – 15% due to severe drought condition.
- Currently, all India stocks reported around 10 – 12 lakh bags (1 bag = 55 Kgs).
- Jeera stocks at NCDEX warehouse as on 09 December at Unjha (unencumbered) 1,192 mt and (pledged) 738 mt.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.19,000 – 19,800/-qtl in coming days. Buyers likely to active in the spot market from lower prices level.

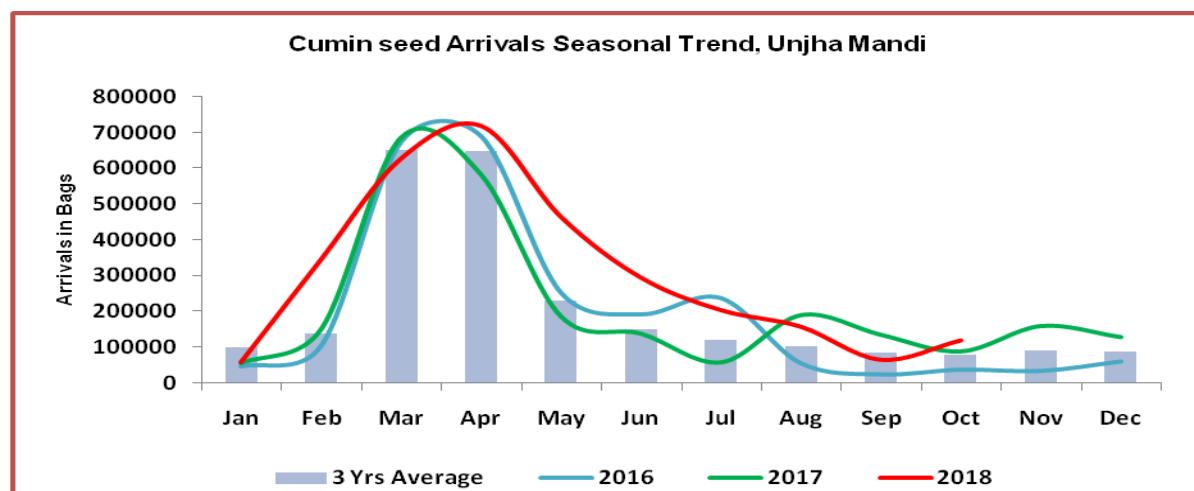
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Nov	18-Oct	17-Nov	
Unjha (Gujarat)	96,500	118,500	1,59,500	-18.57
Rajkot (Gujarat)	4,645	5,425	6,505	-14.38
Patan (Gujarat)	586	931	748	-37.06
Dhrol (Gujarat)	44	101	34	-56.44
Gondal (Gujarat)	9400	11,950	NR	-21.34
Jodhpur (Rajasthan)	3,910	8,025	5,075	-51.28
Merta City (Nagaur)(Raj.)	9,700	19,100	NR	-49.21
Nagaur (Raj.)	2,435	4,825	4,190	-49.53
Anandpur Kalu (Raj.)	180	119	NA	51.26
Total	127,400	168,976	176,052	-24.60

Units – Bags (1 bag = 55 kgs)

Jeera arrivals were down by 28% during the current period compared to corresponding period of last year as stockists were holding back their stocks on expectations of higher prices level in coming days.

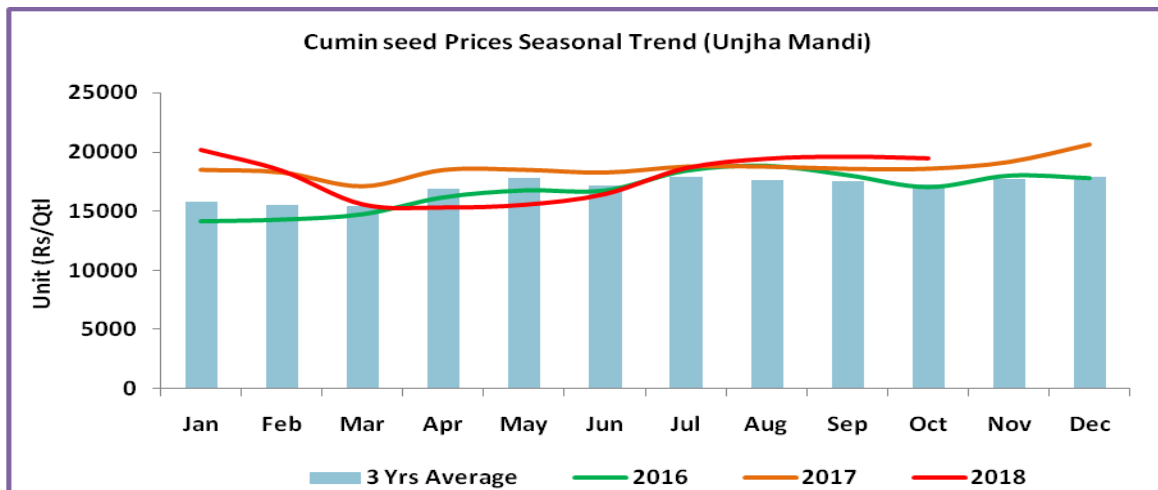
Jeera Arrivals Scenario



The above chart shows, Jeera supply in Unjha benchmark market. During November 2018 supply reported down by 39.5% compared to corresponding period last year as stockists were holding their stocks an expectation of higher prices in coming days as a result of current year lower sowing area.

Total Jeera supply from January to 30th November 2018, around 172,936 mt as compared to 133,632 mt in the corresponding period last year, up by 29%.

Jeera Price Scenario



In November 2018, Jeera monthly average prices reported at Rs.19,765/- as compared to Rs. 19,509/-qtl in the previous month, up by 1.3%. However, from corresponding period last year up by 3.2% 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	30-Nov-18	31-Oct-18	30-Nov-17	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	17800	18100	18700	-1.66
NCDEX Quality		19400	19600	20500	-1.02
Poojari type /Machine Cut		20100	20400	22000	-1.47
Local	Rajkot (Guj.)	17750	18750	19200	-5.33
Local	Patan (Guj.)	17405	17950	18850	-3.04
Local	Dhrol (Guj.)	17200	17675	17850	-2.69
Local	Gondal (Guj.)	17250	18500	NR	-6.76
Local	Jodhpur (Raj.)	17800	19000	19000	-6.32
Local	Merta City (Nagaur) (Raj.)	18200	19500	NR	-6.67
Local	Nagaur (Raj.)	NR	18500	19500	-
Local	Anandpur Kalu (Raj.)	18000	19000	NR	-5.26
Ganesh	New Delhi	19500	20500	21300	-4.88
Poojari type / Machine Cut		21500	22500	23000	-4.44

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (30-Nov-18)	Last Month (31-Oct-18)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	19000	19800	-4.04
	2% Singapore	18750	19550	-4.09
	1 % European	19500	20300	-3.94
	2% European	19250	20050	-3.99

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


Candlesticks chart pattern indicates prices trying to support in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	19000	19100	18870	19400	19500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Below 18870	19200	19300	18400

BLACK PEPPER
Spot Market Recap

- Continued 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%.
- In September, Black pepper import from other producing countries reported down by 17% compared to previous month. In September, quantity reported around 2,087 MT compared to August 2,510 MT. Major quantity imported from Sri Lanka 1,126 MT compared to August 751 MT. Import from Vietnam reported down by 60% in September compared to August 2018.
- Total Black pepper import to India around 12,240 mt from February to September from countries like Vietnam, Indonesia, Brazil, Sri Lanka etc.
- According to statistics from the Ministry of Commerce of India, the country's pepper imports from Sri Lanka recorded double-digit growth of 11.5% in volume and 12.9% in value. Sri Lanka's market share in India rose from 26.3 per cent in the first eight months of 2017 to 34.9 per cent in the first eight months of 2018.
- 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.

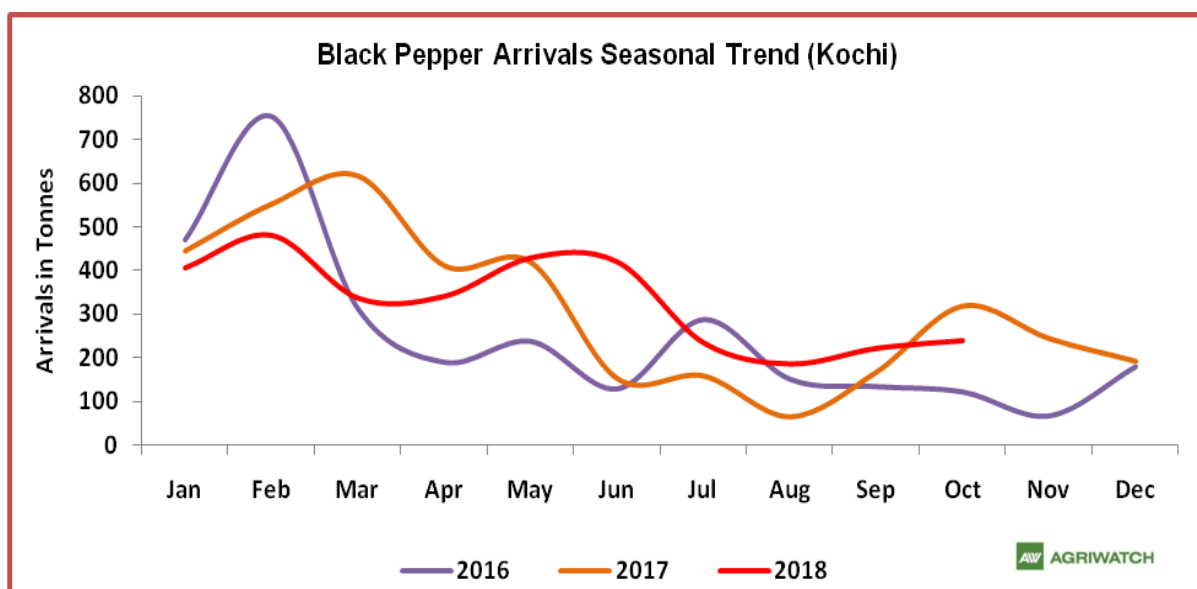
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Nov	18-Oct	17-Nov	
Kochi (Kerala)	313	239	243	30.96
Total	313	239	243	30.96

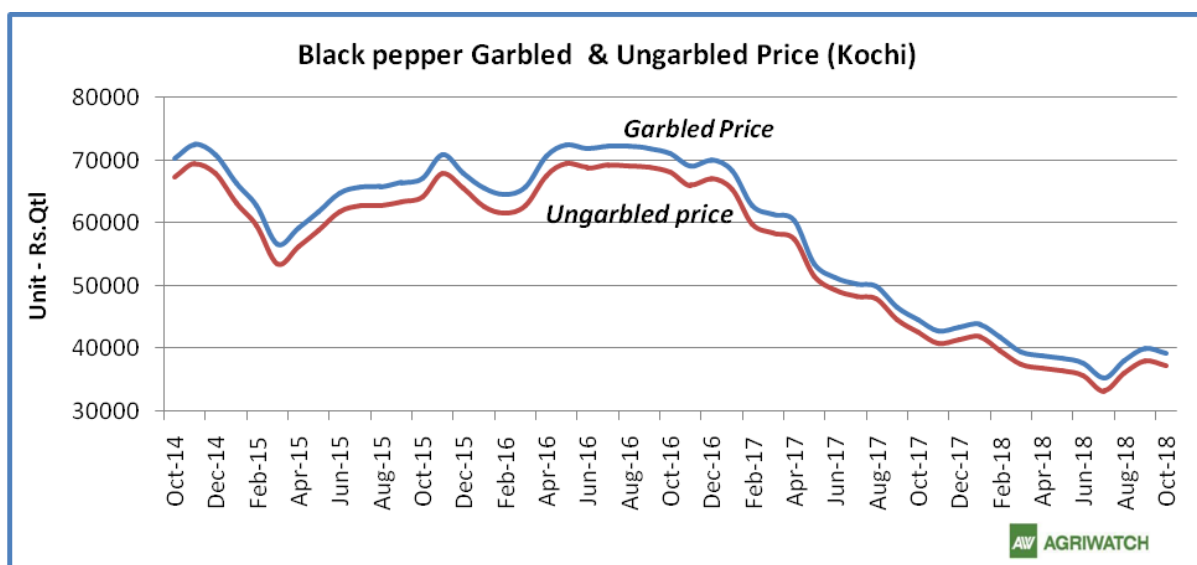
Unit – Ton

Black pepper supply reported up by 29% during the month compared to the corresponding period of last year.

Black pepper supply in Kochi market from December 2017 to November 2018 reported 3,801 tons compared to 3,746 tons in the corresponding period previous year, down by 1.5%.



Pepper supply reported up by 29% in Kochi spot market in November compared to last year same period as stockists and planters were releasing their stocks.



Current marketing year starts from December 2017, prices were Rs.43,415/-qtl (Garbled) and Rs.41,415/-qtl (Ungarbled) to in November Rs.39,341/-qtl (Garbled) and Rs.37,341/-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 53,000 VND / kg.

According to statistics from the General Department of Customs, pepper exports in the first 15 days of November reached 5,900 tonnes valued at USD 18.18 million, down 17.1% in volume and 15.4% in value. The first 15 days of October; over the same period in 2017 increased 15.8% in volume, but decreased 20.4% in value.

From the beginning of the year up to November 15, pepper exports reached 213,700 tonnes worth \$ 698 million, up 8.6% in volume but down 32.8% in value over the same period of 2017.

In the first half of November, the average pepper export price was 3,068 USD / ton, up 2.0% compared to the first half of October, down 31.2% over the same period of 2017. Accumulated from the beginning of the year to 15 / 11, the average export price of pepper reached \$ 3,266 per ton, down 38.1% over the same period in 2017.

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.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-18	31-Oct-18	30-Nov-17	% Change Over Previous month
Ungarbled	Kochi (Ker.)	37000	37100	39000	-0.27
Garbled	Benchmark market	39000	39100	41000	-0.26
Ungarbled	Chikmagalur (Kar.)	36000	36000	39500	Unch
Unpolished	New Delhi	40000	40000	44500	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
29/11/18	2400	5592	3095	2821	2675	2875
30/11/18	2400	5570	3110	2822	2675	2875
03/12/18	2400	5512	2929	2829	2675	2875
04/12/18	2400	5445	2881	2843	2675	2875
05/12/18	2400	-	2863	2844	2675	2875
06/12/18	2400	-	2838	2838	2675	2875
07/12/18	2400	-	2832	2840	2675	2875

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.39,000/-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 – 40,000/-qtl. for next month.**

CARDAMOM
Spot Market Recap

- Firm sentiment witnessed in small Cardamom market during the month.
- Buyers reported active in the spot market as exportable variety arrivals coming to the market.
- 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, 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.

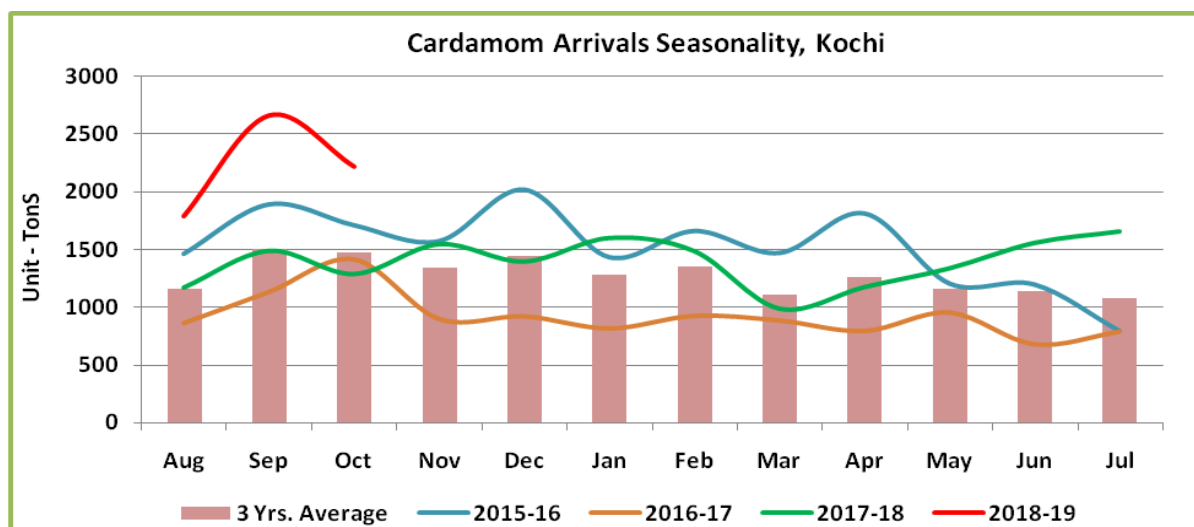
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	18-Nov	18-Oct	17-Nov	
Kerala (Kochi)				
Benchmark market	22,40,733	2,219,297	15,44,516	1.00
Total	22,40,733	2,219,297	15,44,516	1.00

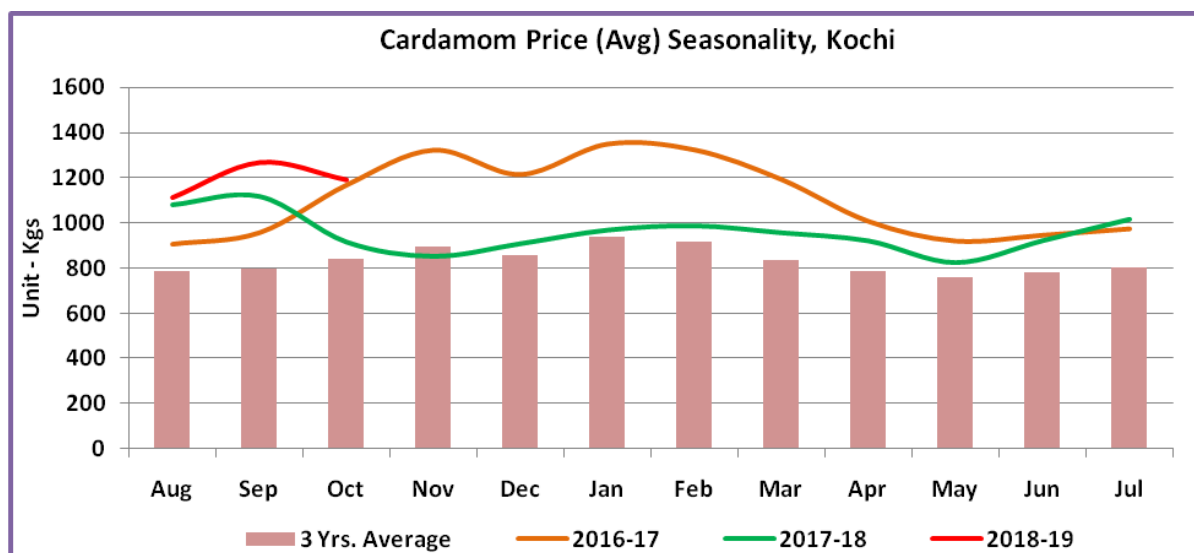
Unit - Kgs

Cardamom arrivals reported up by 45% during the period from corresponding period of last year due to increased production. Currently, fourth round picking activity continued 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 08th December arrivals reported 8,992 tons and sales 8,782 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 November month supply reported up by 1.00% as stockists were releasing their stocks at higher prices level.



Current year 2018-19, Cardamom average prices reported all time high (November monthly average) at Rs.1,299/-kgs which is up by around 52.5% 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.1,250– 1,500/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		30-Nov-18	31-Oct-18	30-Nov-17	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1533	1456	1060	5.29
	Avg. Price	1348	1230	858	9.59
New Delhi	Medium	1225	1175	900	4.26
	6.5 (Bold)	1325	1225	925	8.16
	7 (Bold)	1450	1375	1000	5.45
	7.5 (Bold)	1550	1450	1100	6.90
	8 (Bold)	1725	1675	1250	2.99

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	30-Nov-18	31-Oct-18	30-Nov-17	Change
Singtam, Sikkim	Badadana	NA	500	525	-
Singtam	Chotadana	NA	450	450	-
Gangtok, Sikkim	Badadana	NA	538	513	-
Gangtok	Chotadana	NA	453	438	-
Siliguri, West Bengal	Badadana	NA	565	625	-
Siliguri	Chotadana	NA	470	440	-

Cardamom Technical Analysis (weekly Chart, Jan Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in overbought zone indicates prices may correct (downward) in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	1450	1470	1526	1590	1600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Below 1520	1570	1580	1470

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