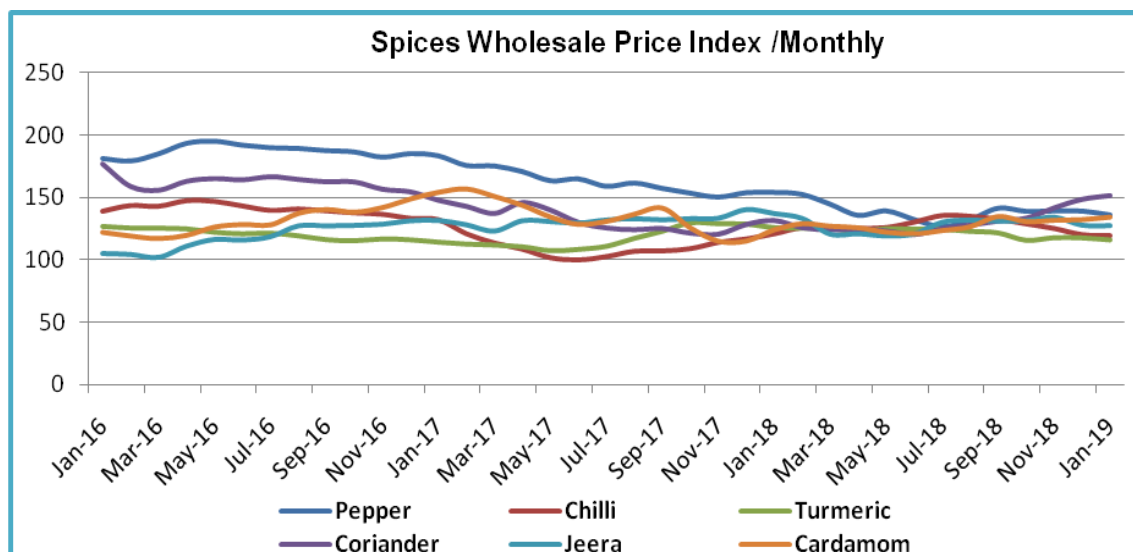
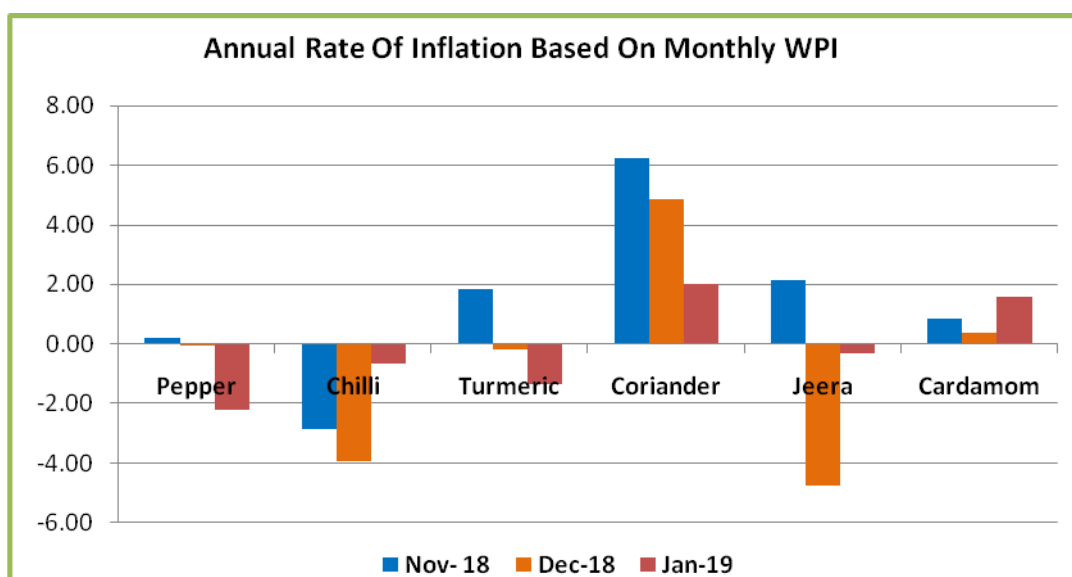

Spices Monthly Research Report

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Pepper price index in Jan136.6 compared to 139.7 in Dec, Red Chilli119.3 in Jan down from 120.1 in Dec, Turmeric in Jan115.6 compared to 117.2 in Dec, Coriander 151.7 in Jan from 148.7 in Dec, Jeera127.5 in Jan compared to 127.9 in Dec and Cardamom in Jan134.3 up from 132.2 in Dec.



RED CHILLI

Spot Market Recap

- By and large weak sentiment witnessed in Chilli domestic market during the period.
- Continued buyers reported active for good quality hybrid variety like Teja in spot market.
- Export demand reported well from Sri Lanka, Malaysia, Bangladesh and UAE etc.
- New crop supply continued in Guntur market, along with other market like Warangal, Byadgi etc.
- As chilli hybrid variety like 334, Teja already moving at higher levels some price correction expected next week. Overall sentiment is good as carry forward stocks reported lower from normal quantity.
- Due to lower rainfall in Andhra Pradesh some chilli growing areas affected by virus infection and quality affected reported.
- 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
	19-Feb	19-Jan	18-Feb	
Guntur (Andhra Pradesh)	15,70,000	10,90,000	11,70,000	44.04
Warangal (Andhra Pradesh)	6,72,000	2,15,500	4,84,000	211.83
Total	22,42,000	13,05,500	16,54,000	71.73

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported up by 35.6% in the spot market from last year as new crop supply continued in the spot market.

Red Chilli Arrivals Scenario

Current year total red chilli supply in Guntur market from 1st January 2019 to 01st March 2019, stands at around 121,725 MT as compared to 90,675 MT in the corresponding period last year, supply up by 34.2% an expectation of higher production 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 90,000 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

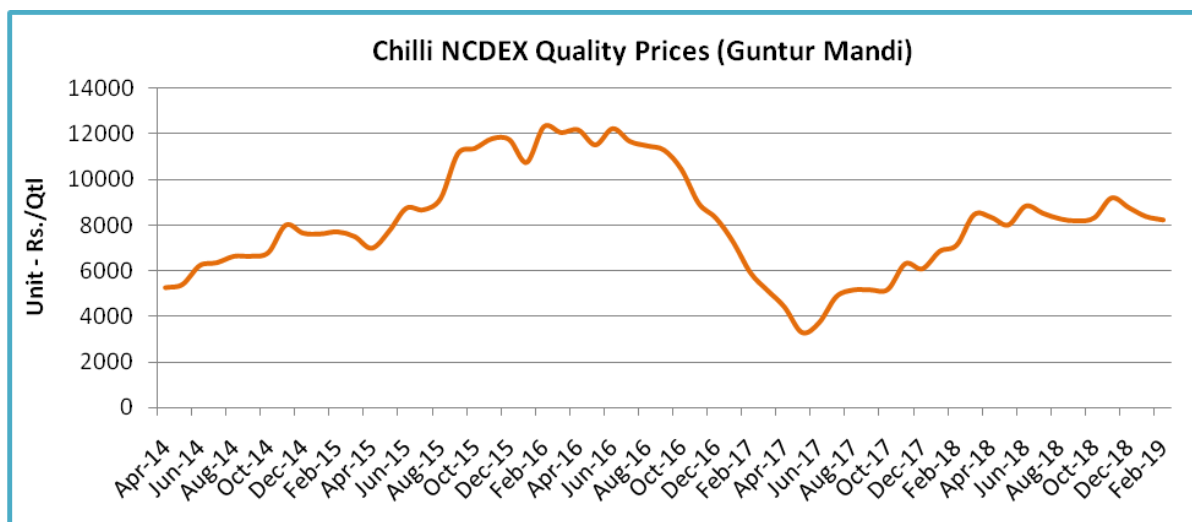
Agriwatch Red Chilli Production Estimate 2019-20

As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.22 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 27th Feb reported at 14,359 hectare as compared to 19,761 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chili is at flowering to picking stage.

In Telangana, Chilli sowing for the Rabi season as of 06th Feb reported at 12,428 hectare as compared to 8,360 hectare in the corresponding period last year. Normal area reported 16,336 hectare. Chillies are at 3rd picking stage.



Due to lower production in 2018 chilli prices reported up. Till 28th February 2019, monthly average prices closed at Rs.8,220/-qtl as compared to previous month Rs.8,368/-qtl, as increasing new crop supply reported in the market. Red Chilli prices last year February reported at Rs.7,126 /-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 currently lower quality new chilli supply coming to the market. **We expect prices to move in a range between Rs.7,800 – 8,500/-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.8,000 - 8,500/-qtl. Initial support level is Rs.7,500/-qtl for short term, if it breaks, prices may come down to Rs.7,200/-qtl. **We expect prices to move in a range between Rs.7,500 – 8,800/-qtl. in coming days.**

Spot Prices Monthly Change

Red Chilli Spot Market Prices: (Rs/Qtl)					
Grade	Centre	28-Feb-19	31-Jan-19	28-Feb-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	8000	8300	7000	-3.61
LCA 334		8500	8800	7500	-3.41
Teja		9300	9000	9000	3.33
No. 273		8000	7800	9600	2.56
No. 5		8500	9100	9100	-6.59
Fatki		4500	5100	5500	-11.76
Byadgi		8700	8600	9500	1.16
US 341		9000	8700	10000	3.45
Denvor Delux		8300	8400	10300	-1.19
Indam 5		8500	9500	9000	-10.53
Teja		9100	9600	9000	-5.21
Wonder Hot	Warangal (Telangana)	9600	11400	10900	-15.79
341		8800	9800	10200	-10.20
Denvor Delux		8200	9500	10100	-13.68
Paprika		NA	NA	NA	-
Fatki		4500	4800	4200	-6.25
No. 12	Bedia (M.P.)	9000	11500	NA	-21.74
Indu 2070		9000	12000	11500	-25.00
MICO (Teja)		9500	12500	11500	-24.00
Jhankar		9000	11000	NA	-18.18
Ganesh		8500	10800	NA	-21.30
Teja (Khamam)	New Delhi	10100	11000	11500	-8.18
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		10000	10000	10500	Unch
Fatki		4500	4500	5200	Unch
Packing		10000	10000	10500	Unch

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the period.
- Due to moisture content new crop supply buyers reported unresponsive.
- In some spot market, Turmeric prices traded at very low prices due to inferior quality arrival as a result of off season supply.
- New Turmeric supply continued in the Nizamabad spot market on an average daily basis 10,500 – 11,900 quintal.
- In Erode mandi new Turmeric supply reported around on an average daily basis 1500 - 2250 quintals.
- In Andhra Pradesh, Kadapa market new turmeric supply entered slowly with small quantity, however in Duggirala market new turmeric likely to enter last week of March or April first week. Sources revealed that, farmer are preparing fresh turmeric for boiling after that it will sun dry for next ten to fifteen days.
- Local traders are likely to become active in coming days at lower price levels as Maharashtra production estimate reported lower as a result of drought condition. As per market information, due to water scarcity standing crop growth is very slow and expected lower production.
- 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
	19-Feb	19-Jan	18-Feb	
Nizamabad (Telangana)	266,000	54,500	226,000	388.07
Duggirala (AP)*	55,900	66,200	53,000	-15.56
Salem (TN)*	828.5	1716.2	2633	-51.72
Erode (TN)	34,900	79,000	54,700	-55.82
Sangli (Mah.)	208,500	20,400	214,650	922.06
Warangal(Telangana)	NA	NA	670	-
Total	566,128.5	221,816.2	551,653	155.22

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 2.6% in the spot market from last year as new crop supply continued to the market.

Arrivals Scenario

In Nizamabad market, current season new Turmeric arrivals reported around 22,190 MT till 01st March.

In Erode market, Turmeric supply current year reported around 2,000 MT till 01st March.

Agriwatch Turmeric Production Estimate 2019-20

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.

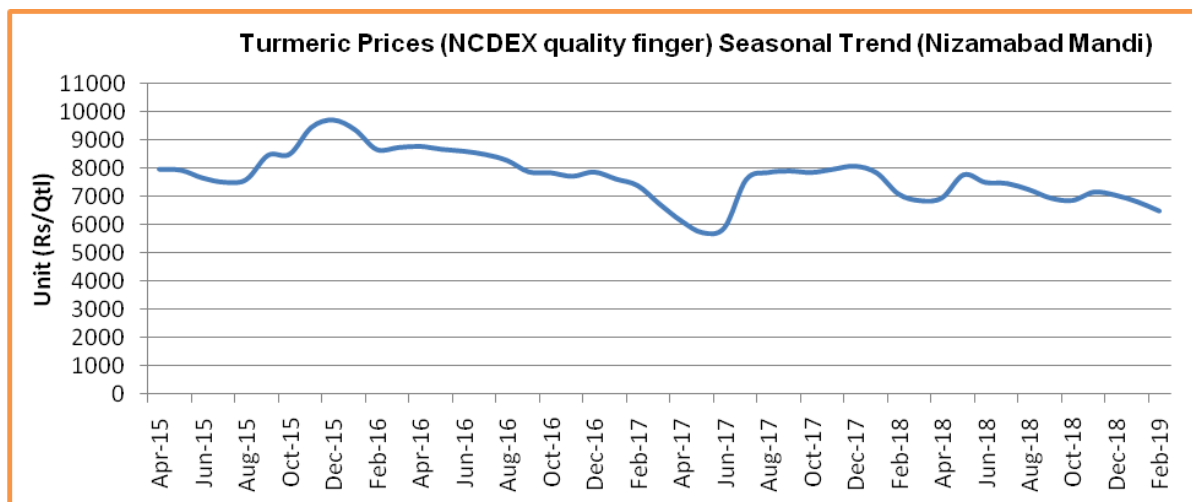
In **Telangana**, turmeric sowing was reported at 47,888 hectares as compared to 44,956 hectares in the corresponding period last year. Normal area reported 54,878 hectares.

All India Stocks

As per trade information, currently, all India Turmeric stocks are reported around 20 - 22 lakh bags in the spot market.

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

Particulars	2017-18	2018-19 (Exp)
Opening Stock	1.00	1.30
Production	5.60	4.76
Import	0.17	0.19
Total Supply	6.77	6.25
Consumption	4.40	4.20
Exports	1.07	0.90
Total Demand/Usage	5.47	5.10
Ending Stock	1.30	1.15
Av Monthly Consumption	0.37	0.35
Stock to Month Use	3.55	3.29
Stock to Consumption Ratio %	23.77	22.55



In the benchmark market, Turmeric monthly average prices during February ended with at Rs.6,471/- qtl compared to previous month Rs.6,795/-qtl. Turmeric prices last year February reported at Rs.7,077/-qtl. Moisture content Turmeric new crop supply and higher production expectations compared to last year put some pressure on prices from higher levels, however buyers likely to active from lower levels (Rs.6,000 – 6,200/-qtl) in coming days.

Turmeric Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,400/ 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.6,000 – 7,000/-qtl.**

Spot Prices Monthly Change

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	28-Feb-19	31-Jan-19	28-Feb-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6400	6700	6800	-4.48
Double polish finger		6700	7500	7400	-10.67
Gattah (unpolished)		5900	6400	6400	-7.81
Gattah (double polished)		6400	7200	7000	-11.11
Bulb	Duggirala (A.P.)	5600	5800	5950	-3.45
Finger		5600	5800	6250	-3.45
Finger	Erode (T.N.)	6600	7200	7800	-8.33
Gattah		6200	6600	7300	-6.06
Sellem		8000	8000	8300	Unch
Bulb	Salem(T.N.)	NA	6850	8000	-
Finger		7385	7380	9150	0.07
Rajpuri/Selam Finger	Sangli (Mah.)	7900	9000	8800	-12.22
Rajpuri Medium		6400	8000	7700	-20.00
Desi Kadappa		5700	6800	6100	-16.18
Finger	Warangal (Telangana)	7500	7500	7300	Unch
Round		7500	7500	7300	Unch

Turmeric Price Outlook (weekly Chart, Apr Contract)


Candlestick chart pattern reveals prices trying to correct in the market. RSI moving up in neutral region in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6100	6200	6314	6700	6800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6300	6500	6600	6200

CORIANDER SEED
Spot Market Recap

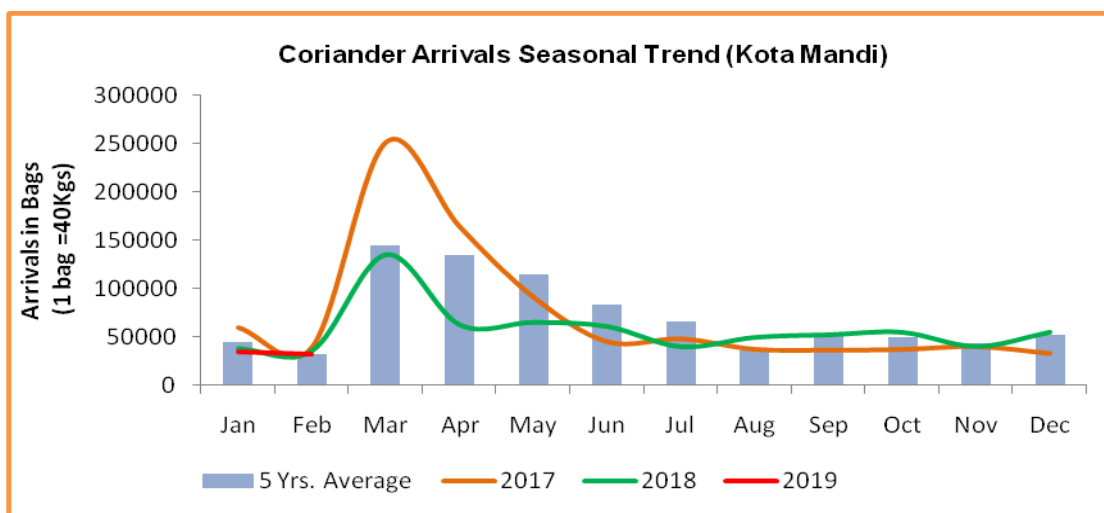
- Weak sentiment witnessed in Coriander major market during the month.
- New crop supply reported at Guna, Gondal, Ramganj and Neemuch mandi with small quantity and moisture content (18 to 22%).
- Coriander markets mainly depend on weather condition, as standing crop is at very crucial stage.
- Coriander sowing reported lower in Andhra Pradesh. In Andhra Pradesh, Coriander sowing for the Rabi season as of 27.02.2019 reported at 1,866 hectare as compared to 1,080 hectare in the corresponding period last year. Normal area reported 16,247 hectare.
- As per Final Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,630 hectares as on 11-02-2019 which is lower than 69,888 hectares during corresponding period last year. Till now 31.79% sowing completed from Normal area 93,196 hectares.
- Agriwatch estimates lower ending stocks for 2019-20 likely to support Coriander prices in coming days.

Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Feb	19-Jan	18-Feb	
Guna (MP)	25,200	33,700	37,300	-25.22
Neemuch (MP)	30,400	27,200	40,650	11.76
Kota (RJ)	32,800	34,800	36,200	-5.75
Ramganj (RJ)	100,500	67,000	72,000	50.00
Baran (RJ)	33,000	40,600	39,100	-18.72
Bhawani (RJ)	16,950	2340	45,200	624.36
Gondal (GUJ)	84,600	37,700	NA	124.40
Total	323,450	243,340	270,450	32.92

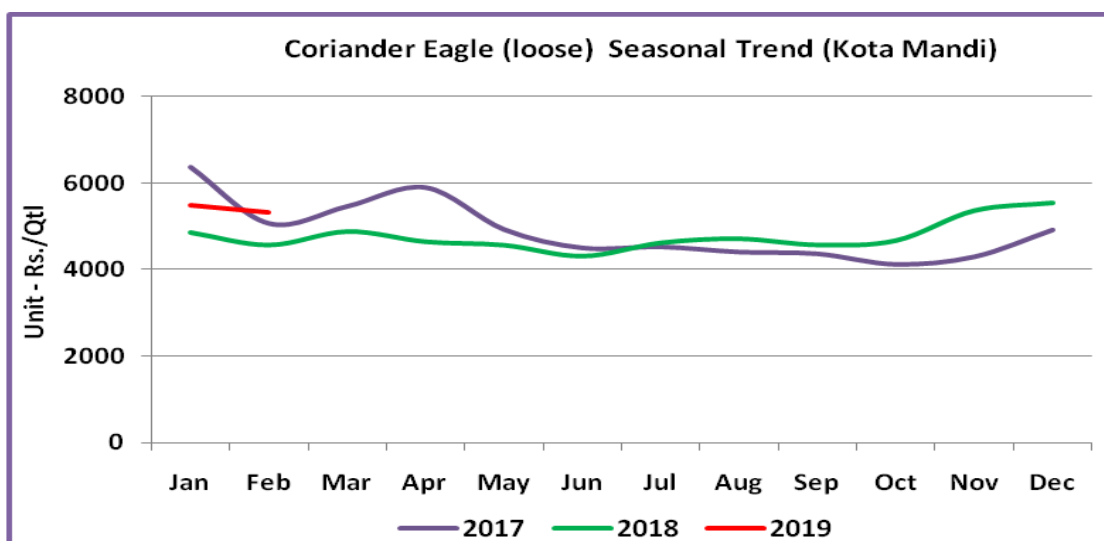
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 9.4% from corresponding period last year as stockists were holding back their stocks on expectations of higher prices in coming days. During February Coriander overall supply reported up by 19.6% from last year same period.



Coriander supplies reported up in December at Kota mandi as stockists were releasing their old stocks at higher prices. In February 2019, Coriander supply reported 32,800 bags (1 bag = 40 kgs).

In **Kota** spot market, last season from 15th February to 31st December 2018, supply reported around 25,520 MT compared to 33,140 MT in the corresponding period last year, down by 23%.



Due to lower sowing area current year prices took support and in February 2019 move to Rs.5,326/- qtl last year same period it was Rs.4,578/-qtl, up by around 16.3%. Coriander carry forward stocks also reduce day by day and lower sowing area expected lower production likely to support Coriander prices in future.

Agriwatch Coriander Supply and Demand (lakh tons)

Particulars	2017-18	2018-19 (Exp)
Opening Stock	2.06	2.81
Production	4.60	3.33
Import	0.37	0.82
Total Supply	7.03	6.96
Consumption	3.87	3.90
Exports	0.35	0.35
Total Demand/Usage	4.22	4.25
Ending Stock	2.81	2.71

Coriander import reported higher in 2018-19 as current year (2019-20) production expected lower due to lower sowing area. Stockists already buying good amount of stocks earlier an expectation of higher prices. We expect, this higher imported (above from normal) coriander stocks may cap coriander prices from higher levels as expected earlier. Overall sentiment is bullish.

Agriwatch Coriander Production Estimate 2019-20

As per Agriwatch second advance production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.

Agriwatch Coriander Price Outlook

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,000/-qtl and Eagle variety at Rs.5,300/-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.6,200 – Rs.6,500/- and Eagle variety is expected to increase to Rs.6,500 – Rs.6,800/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	28-Feb-19	31-Jan-19	28-Feb-18	% Change Over Previous month
Badami	Guna (M.P.)	5300	5400	4500	-1.85
Eagle		5600	5600	4900	Unch
Scooter		5800	6000	5000	-3.33
Badami	Neemuch (M.P.)	3800	5400	4000	-29.63
Eagle		4800	5700	4400	-15.79
Scooter		5400	6100	NA	-11.48
Eagle	Kota (Raj.) Benchmark market	5300	5500	4700	-3.64
Eagle(Split)		5300	5500	4700	-3.64
Badami		5000	5300	4200	-5.66
Badami(Split)		5000	5300	4200	-5.66
Eagle(Split)		5100	5400	4700	-5.56
Eagle	Ramganj (Raj.)	5100	5400	4700	-5.56
Badami		4800	5100	4400	-5.88
Badami(Split)		4800	5100	4400	-5.88
Scooter		5600	5900	5100	-5.08
Eagle	Baran (Raj.)	5250	5350	4450	-1.87
Badami		5100	5250	4250	-2.86
Eagle	Bhawani (Raj.)	4100	5500	4800	-25.45
Badami		3900	5300	4600	-26.42
Scooter		4400	5700	4300	-22.81
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	5000	5250	3500	-4.76
Eagle		5250	5375	4700	-2.33

Coriander Price Outlook (weekly Chart, Apr Contract)


Candlesticks chart pattern reveals range bound movement in the market. **RSI moving down in oversold zone in the market indicates prices may correct in coming days.** Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5900	6000	6201	6550	6600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6150	6400	6500	6000

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. Currently favorable weather condition reported in Gujarat major Jeera growing regions expected good yield.
- As per Final Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 347,539 hectares as on 11-02-2019 which is lower than 382,677 hectares during corresponding period last year. Till now 108.97% sowing completed from Normal area 318,926 hectares.
- Currently, all India stocks reported around 5 – 6 lakh bags (1 bag = 55 Kgs).
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,000 – 16,200/-qtl in coming days. At this price level buyer likely to active in the spot market from lower prices level.

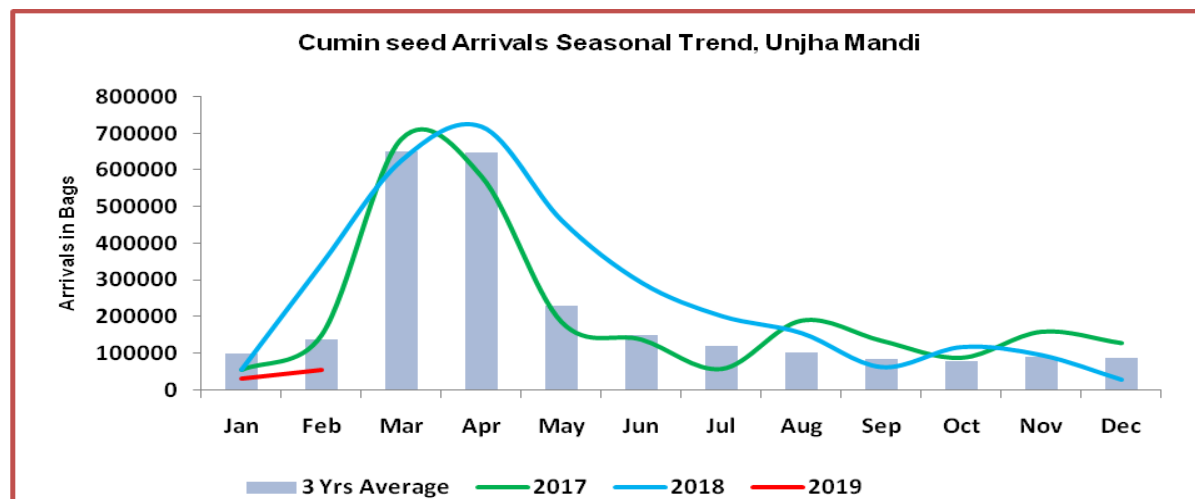
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Feb	19-Jan	18-Feb	
Unjha (Gujarat)	55,300	30,200	314,700	83.11
Rajkot (Gujarat)	19435	7,460	43200	160.52
Patan (Gujarat)	161	330	1283	-51.21
Dhrol (Gujarat)	205	67	1495	205.97
Gondal (Gujarat)	25470	14,625	NA	74.15
Jodhpur (Rajasthan)	855	3,005	930	-71.55
Merta City (Nagaur)(Raj.)	NA	90	150	-
Nagaur (Raj.)	NA	1,200	300	-
Anandpur Kalu (Raj.)	NA	NA	NA	-
Total	101,426	56,977	362,058	78.01

Units – Bags (1 bag = 55 kgs)

Increasing supply reported from last month as new crop supply slowly entered to the market. However, Jeera arrivals were down by 72% during the current period compared to corresponding period of last year due to delayed sowing by 15 – 20 days and stockists also holding back their stocks on expectations of higher prices level in coming days.

Jeera Arrivals Scenario

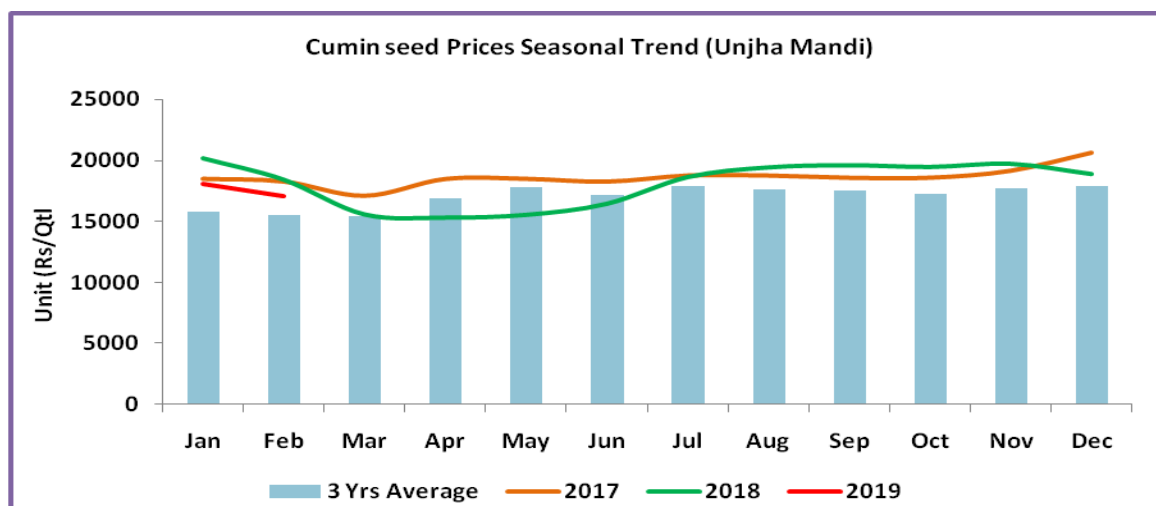


The above chart shows, Jeera supply in Unjha benchmark market. During February 2019 supply reported up by 83% compared to previous month.

Current year total Jeera supply from January to 28th February reported 4,703 mt.

Total Jeera supply from January 2018 to 31st December 2018, around 174,559 mt as compared to 140,975 mt in the corresponding period last year, up by 24%. In 2019 January Jeera supply reported 1,661 mt.

Jeera Price Scenario



In February 2019, Jeera monthly average prices reported at Rs.17,043/-qtl down by 5.7% from previous month, as moisture content (5 to 10%) new crop supply coming to the market. Last year in spite of higher production Jeera prices moving at higher levels due to good export demand.

We expect Jeera NCDEX quality prices (monthly average) may take correction further before new crop supply enters fully in the Unjha spot market after March 1st week.

Agriwatch Jeera Production Estimate 2019-20 (Second Advance)

As per Agriwatch second advance production estimate Jeera production for 2019-20 is estimated at 385,334 MT compared to previous year's 363,000 MT.

Jeera Supply and Demand Analysis

Agriwatch estimate for 2018-19, production 3.63 lakh tons and opening stocks was around 0.21 lakh tons, after increasing exports and domestic consumption we expect ending stocks to be higher by around 0.47 lakh tons.

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	28-Feb-19	31-Jan-19	28-Feb-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15100	15600	15000	-3.21
NCDEX Quality		16600	17200	16100	-3.49
Poojari type /Machine Cut		16600	17500	18000	-5.14
Local	Rajkot (Guj.)	15750	14905	15750	5.67
Local	Patan (Guj.)	14010	14000	14400	0.07
Local	Dhrol (Guj.)	14450	14750	14150	-2.03
Local	Gondal (Guj.)	16000	15000	NA	6.67
Local	Jodhpur (Raj.)	14200	15500	15900	-8.39
Local	Merta City (Nagaur) (Raj.)	NA	NA	16000	-
Local	Nagaur (Raj.)	NA	16000	NA	-
Local	Anandpur Kalu (Raj.)	15000	16000	16000	-6.25
Ganesh	New Delhi	16800	17700	18000	-5.08
Poojari type / Machine Cut		17800	19000	20000	-6.32

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (28-Feb-19)	Last Month (28-Jan-19)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	15500	16900	-8.28
	2% Singapore	15250	16650	-8.41
	1 % European	16000	17400	-8.05
	2% European	15750	17150	-8.16

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


Candlesticks chart pattern indicates range bound movement in the market. **RSI moving down in oversold zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	15000	15100	15415	15900	16000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 15300	15700	15800	15100

BLACK PEPPER

Spot Market Recap

- By and large weak sentiment witnessed in Pepper market during the period.
- As per market sources, Indian pepper prices remain low due to weak demand, especially in the northern region of this country. This is the area with a lot of cheap smuggled pepper, putting pressure on domestic pepper prices.
- In 2018, as of November 2018, India exported a total of 754,102 Kg of green pepper, including from 664,119 Kg Dehydrated Green Pepper (DGP) and 89,983 Kg (FDGP-Freeze-Dried Green Pepper). This level shows a decrease of 8% in total exports of Indian green pepper compared to the previous year.
- In November 2018, India collected more than US \$ 9.6 million from green pepper export revenue, down 27% in value over the previous year. Moreover, the average price of total green pepper exports is also significant, only at US \$ 11.56 / Kg for DGP and US \$ 22.20 / kg for FDGP pepper.
- In 2018, the top five countries importing Indian green pepper were Germany with 330,623 Kg, followed by the Netherlands with 61,200 Kg, France 55,762 Kg, the United States 55,432 Kg and Poland with 55,010 Kg.
- In India 2017-18, pepper production was at around 65,000 tons. Current year pepper production may go down to 45,000 tons due to crop damaged.

Monthly Black Pepper Arrival Scenario

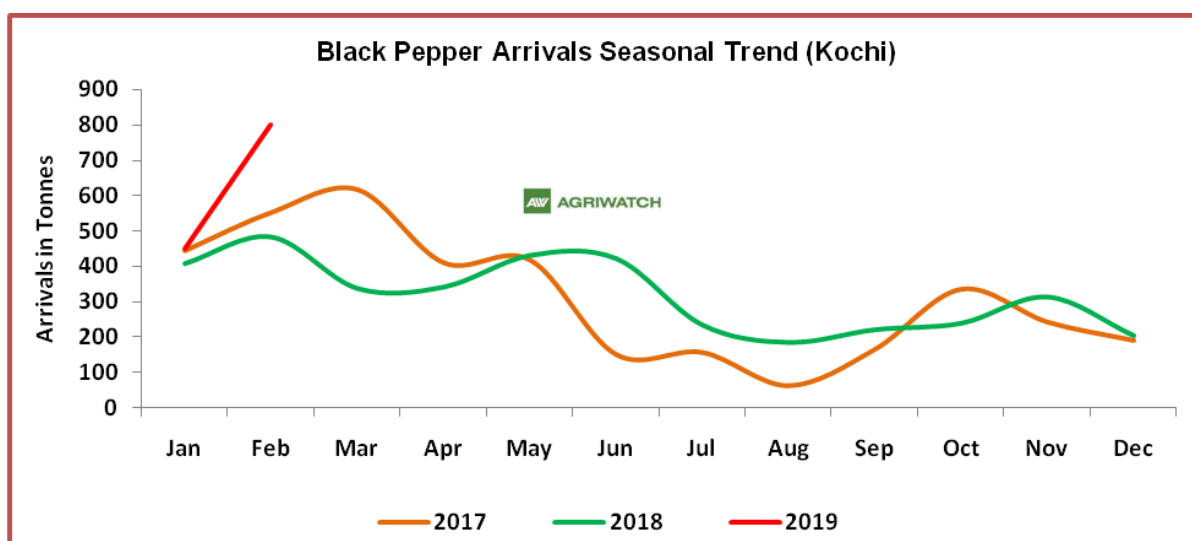
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Feb	19-Jan	18-Feb	
Kochi (Kerala)	801	451	482	77.61
Total	801	451	482	77.61

Unit – Ton

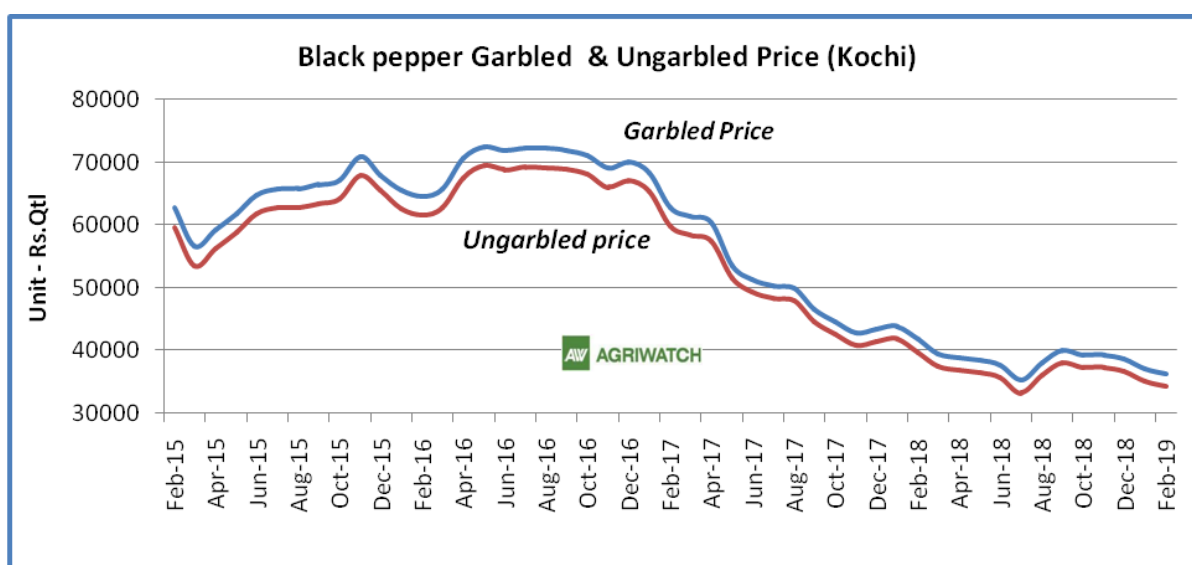
Black pepper supply reported up by 66.2% during the month compared to the corresponding period of last year.

Current year, pepper supply reported till date around 1,252 mt as compared to last year same period 889 mt, up by 41%.

Black pepper supply in Kochi market from December 2017 to December 2018 reported 4,005 tons compared to 3,937 tons in the corresponding period previous year, up by 1.7%.



Pepper supply reported up by 66.2% in Kochi spot market in February compared to last year same period as stockists and planters were releasing their stocks.



Current marketing year starts from December 2018, prices were Rs.38,695/-qtl (Garbled) and Rs.36,695/-qtl (Ungarbled) to in February 2019 Rs.36,335/-qtl (Garbled) and Rs.34,335/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices compared to Indian price.

We expect prices will not go down much from current levels (2019 -20 marketing year already started from December) due to expectations of lower production as a result of crop damaged in Kerala and Karnataka.

International Scenario

Vietnam pepper prices in the Central Highlands and the South of Vietnam fluctuated between VND 43,500 - 45,000 / kg, slightly increased by VND 500 compared to yesterday, according to tintaynguyen.com data. Specifically, this increase was recorded in Gia Lai province to 43,500 VND / kg.

Japan is one of the Asian countries importing large quantities of pepper. Most pepper imported into Japan is used for domestic consumption, the remainder (in very small quantities) is used for business purposes such as re-export business. In 2016, Japan imported 8,741 tons of pepper, including 5,131 tons of pepper and 3,610 tons of ground pepper with a total import value of 105 million USD.

In 2017, Japan imported 6% lower than 2016. Japan's total pepper imports in 2017 were 8,193 tons including 4,670 tons of pepper and 3,524 tons of ground pepper. The import value of Japanese pepper in 2017 was recorded at US \$ 73.6 million, down 31% compared to 2016. The decline in import value occurred due to the reduction of pepper prices. In 2018, Japan imported 9,485 tons of pepper, up 16% in quantity compared to 2017. Japanese pepper imports in 2018 consisted of 5,428 tons of pepper seeds and 4,057 ground pepper. The total import value in the period is 55.2 million USD. In 2018, despite the increase in quantity, import value continued to decline. Japan's import value in 2018 was recorded to have decreased by 25% compared to 2017.

In 2018, 50% of pepper that Japan imported came from Malaysia with a quantity of 2,709 tons. Japan also imports pepper from other pepper producing countries such as Indonesia - 28% (1,533 tons), Vietnam - 11% (599 tons), India - 9% (469 tons) and other countries. For ground pepper, 41% equivalent to 1,681 tons of ground pepper imported from Japan are from Vietnam. In addition, Japan also imports ground pepper from Indonesia with 38% (1,549 tons), Malaysia with 19% (764 tons) and other countries.

The International Pepper Community (IPC) said total global pepper production in 2019 is forecast at 4.9 million tons, down from 5.2 million tons in 2018.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	28-Feb-19	31-Jan-19	28-Feb-18	% Change Over Previous month
Ungarbled	Kochi (Ker.) Benchmark market	32600	35200	38100	-7.39
Garbled		34600	37200	40100	-6.99
Ungarbled	Chikmagalur (Kar.)	32500	33000	38500	-1.52
Unpolished	New Delhi	38500	37500	43500	2.67
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
31/01/19	2250	5237	2804	3024	2175	2275
21/02/19	2250	5003	2645	3038	2025	2150
22/02/19	2250	4999	2641	3029	2025	2150
25/02/19	2250	4955	2614	3038	2025	2150
26/02/19	2250	4923	2617	3037	2025	2150
27/02/19	2250	4890	2614	3041	2025	2150
28/02/19	2250	4888	2604	3038	2025	2150
01/03/19	2250	-	2588	3037	2125	2275

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.34,000/-qtl. Initial support level is Rs.33,500/-qtl for short term, if it breaks, prices may come down to Rs.33,000/-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.32,500 – 35,000/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Weak sentiment witnessed in small Cardamom market during the month. Cardamom prices already moving at higher levels some price correction reported.
- Cardamom buyers likely to active from lower price levels as production expected lower.
- 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:

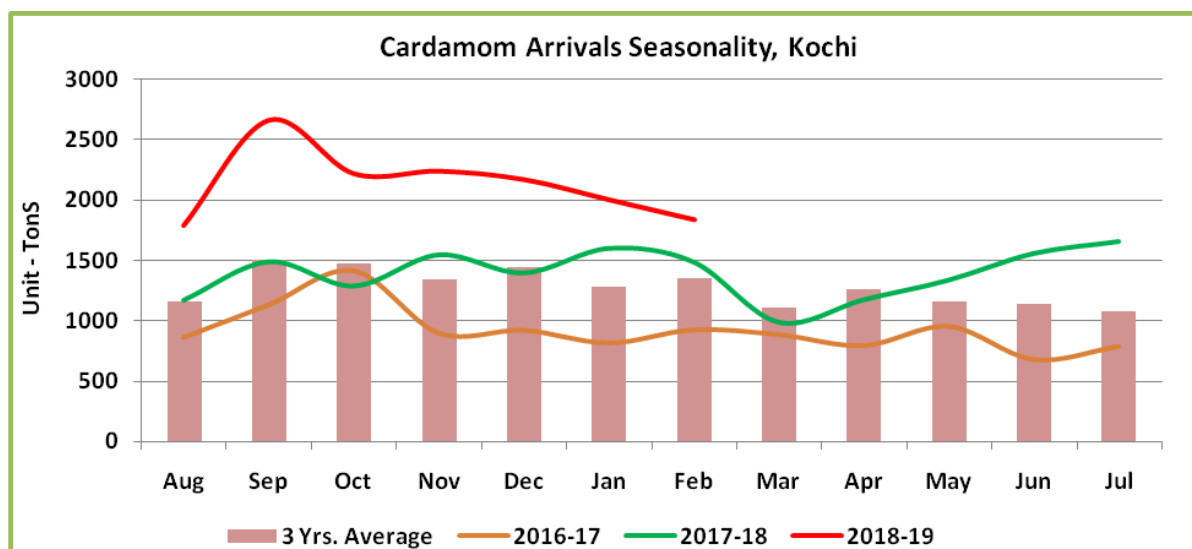
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Feb	19-Jan	18-Feb	
Kerala (Kochi) Benchmark market	18,34,949	20,00,637	14,83,681	-8.28
Total	18,34,949	20,00,637	14,83,681	-8.28

Unit - Kgs

Cardamom arrivals reported up by 24% during the period from corresponding period of last year as planters were releasing their stocks at higher prices level. Fifth round picking activity likely to start from March end in Kerala growing regions.

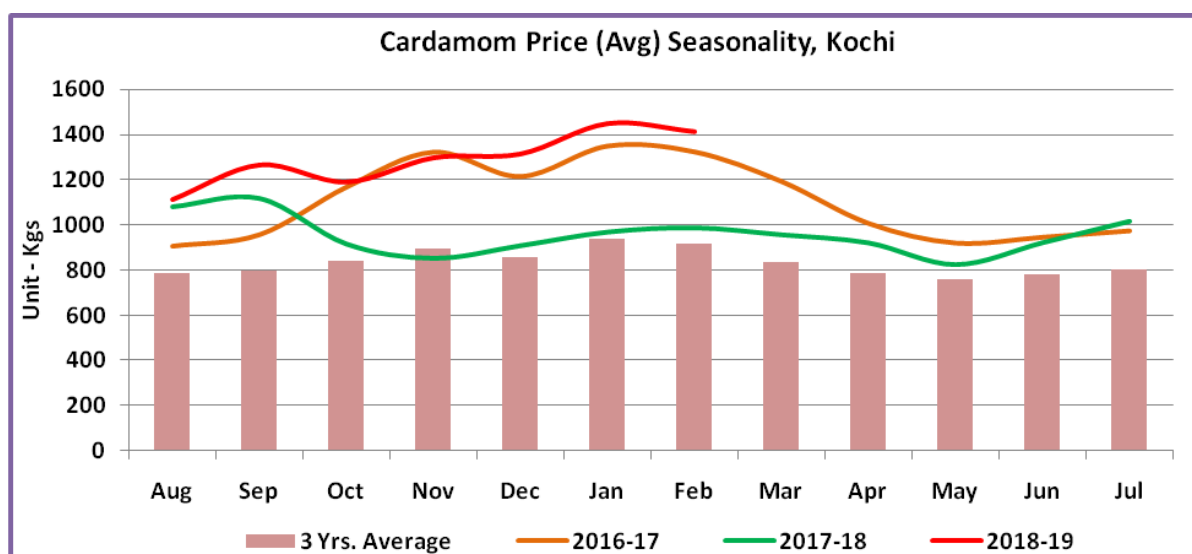
The current season, officially began from August 1. From 1st Aug to 05th March arrivals reported 14,510 tons and sales 14,128 tons.

Last season total arrivals reported up to 30th July 2018 were at 16,760 tons and the sales were at 16,321 tons.



Current year (2018-19 marketing year) increasing arrivals reported owing to arrival of new crop supply at the market. Planters were releasing their old stocks as Cardamom price reported higher from last year due to crop damaged.

Due to crop damage in Kerala Cardamom production likely to go down by 20 - 25%. In February, supply reported up by 24% from corresponding period last year as stockists were releasing their stocks at higher prices level.



Current year 2018-19, Cardamom average prices reported all time high (February monthly average) at Rs.1,415/-kgs which is up by around 43.4% from corresponding period last year due to crop damage in Kerala as a result of heavy rainfall and expects lower rainfall.

All India Cardamom average prices in coming days likely to move in a range between Rs.1,380- 1,500/-kg.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		28-Feb-19	31-Jan-19	28-Feb-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1724	2009	1178	-14.19
	Avg. Price	1399	1493	949	-6.30
New Delhi	Medium	1425	1450	940	-1.72
	6.5 (Bold)	1425	1475	970	-3.39
	7 (Bold)	1575	1600	1070	-1.56
	7.5 (Bold)	1675	1700	1160	-1.47
	8 (Bold)	1825	1850	1375	-1.35
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	28-Feb-19	31-Jan-19	28-Feb-18	Change
Singtam, Sikkim	Badadana	NA	NA	600	-
Singtam	Chotadana	NA	NA	533	-
Gangtok, Sikkim	Badadana	NA	NA	600	-
Gangtok	Chotadana	NA	NA	525	-
Siliguri, West Bengal	Badadana	NA	NA	775	-
Siliguri	Chotadana	NA	NA	625	-

Cardamom Technical Analysis (weekly Chart, Apr Contract)


Candlestick chart pattern reveals prices trying to support in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices. Gap open market reported market may fill this gap in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	1460	1470	1459.8	1540	1550
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Below 1493	1520	1530	1470

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