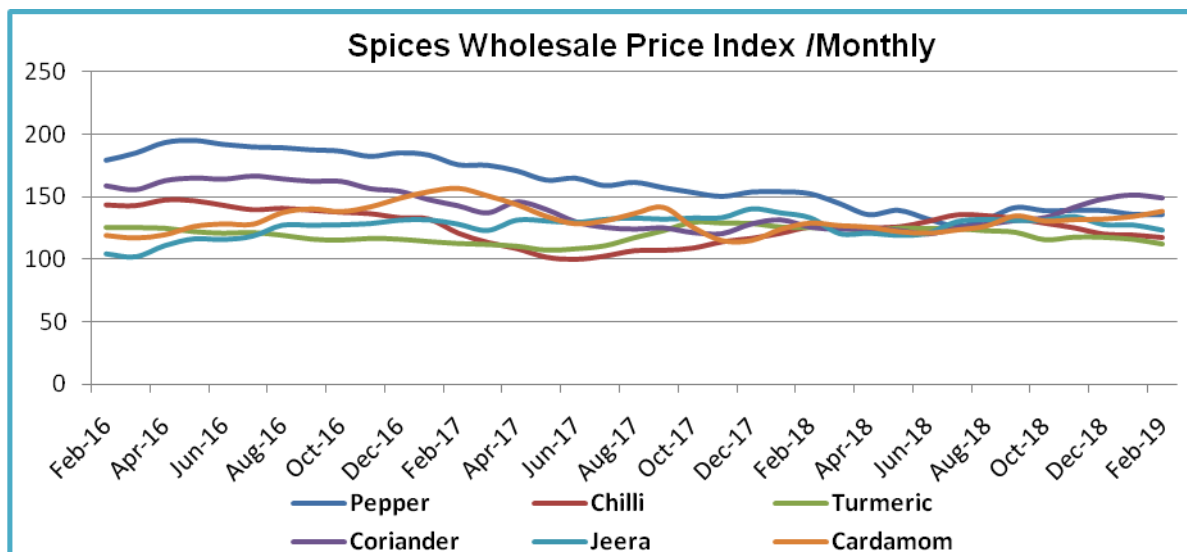
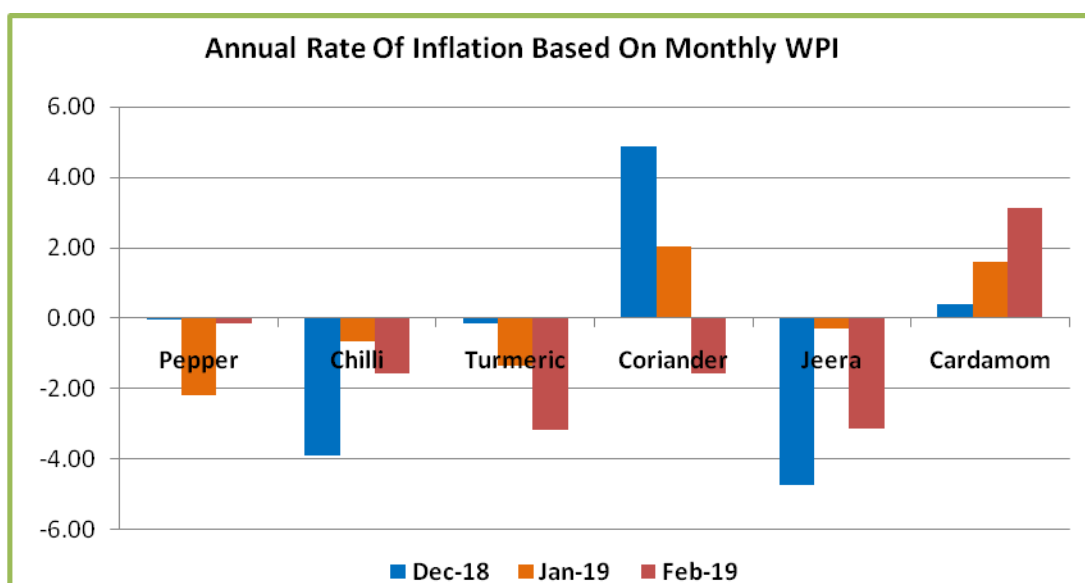

Spices Monthly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Domestic Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (Second Advance)
- ❖ Red Chilli Sown in Rabi Season
- ❖ Agriwatch Coriander and Jeera Production Estimate 2019-20 (Second Advance)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Feb 136.4 compared to 136.6 in Jan, Red Chilli 117.4 in Feb down from 119.3 in Jan, Turmeric in Feb 111.9 compared to 115.6 in Jan, Coriander 149.3 in Feb from 151.7 in Jan, Jeera 123.5 in Feb compared to 127.5 in Jan and Cardamom in Feb 138.5 up from 134.3 in Jan.



RED CHILLI

Spot Market Recap

- By and large firm sentiment witnessed in Chilli domestic market during the period.
- Continued export demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- New crop supply continued in the major spot market. Current year chilli quality reported affected due to lower rainfall in Andhra Pradesh, some chilli growing areas affected by virus infection.
- We expect Andhra Pradesh (36% production share in India's total production) chilli production likely to come 434,449 MT, last year it was 341,671 MT. In Andhra Pradesh acreage to rise by 45% from last year's 87,608 hectares to 127,032 hectares.
- As chilli prices already moving at higher levels some minor price correction expected in coming days. However, overall sentiment is good as carry forward stocks reported lower from normal quantity.
- We expect Chilli prices to trade range bound in coming days.

Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Mar	19-Feb	18-Mar	
Guntur (Andhra Pradesh)	14,30,000	15,70,000	11,20,000	-8.92
Warangal (Andhra Pradesh)	8,75,000	6,72,000	6,00,000	30.21
Total	23,05,000	22,42,000	17,20,000	2.81

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported up by 34.01% in the spot market from last year as new crop supply continued in the spot market and increased production.

Red Chilli Arrivals Scenario

Current year total red chilli supply in Guntur market from 1st January 2019 to 28th March 2019, stands at around 184,050 MT as compared to 143,775 MT in the corresponding period last year, supply up by 28% 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 157,500 to 162,000 MT and in Andhra Pradesh around 184,500 to 189,000 MT according to various trade estimates.

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.

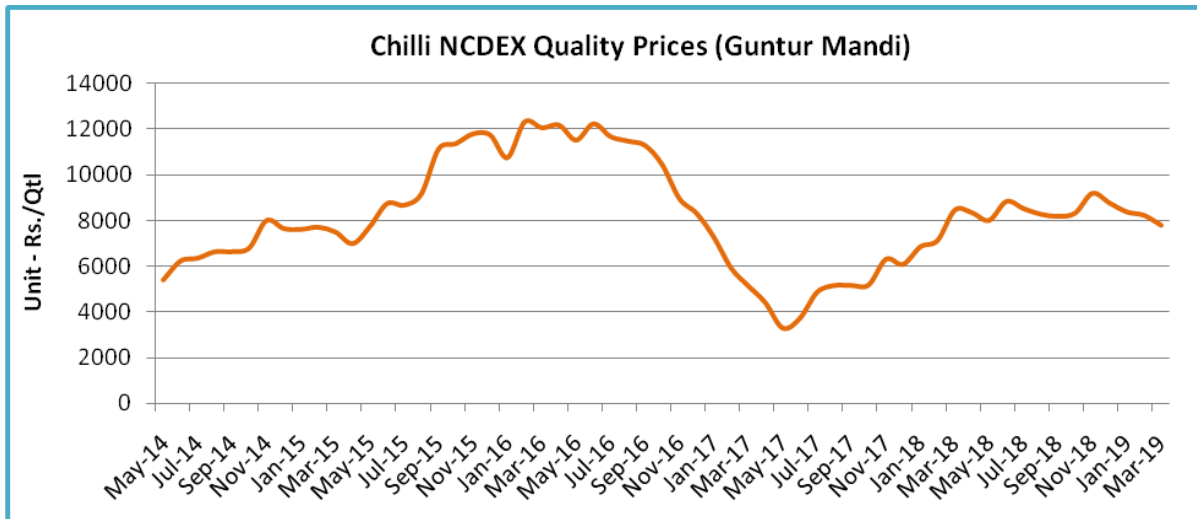
Red Chilli Rabi Sown during Rabi Season:

In Telangana, Chilli sowing for the Rabi season as of 13th Mar reported at 12,634 hectare as compared to 10,547 hectare in the corresponding period last year. Normal area reported 16,336 hectare. Chili is at 4th picking stage.

Overall, the average rainfall received in Telangana State from 1-6-2018 to 13.3.2019 is recorded as 722.6 mm as against the Normal as on date of 861.1 mm showing a deviation of -16%.

In Andhra Pradesh, Chilli sowing for the Rabi season as of 13th Mar reported at 14,385 hectare as compared to 20,453 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chili is at flowering to picking stage.

Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 13-03-2019 is recorded as 594.9 mm as against the Normal as on date of 873.8 mm showing by Deficit – 31.9 percent.



Due to lower production in 2018 chilli prices reported up. Current year (2019) chilli prices reported downward correction from January and monthly average prices till March end closed at Rs.7,784/- qtl as compared to previous month (Feb) Rs.8,220/-qtl, as increasing new crop supply reported in the market and higher production current year. Red Chilli prices last year March reported at Rs.8,447 /-qtl.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7,200 – 7,800 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.7,000 – 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.7,800 - 8,300/-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 (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Mar-19	28-Feb-19	31-Mar-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	7800	8000	8800	-2.50
LCA 334		8300	8500	9100	-2.35
Teja		9300	9300	9600	Unch
No. 273		8300	8000	9800	3.75
No. 5		8200	8500	9500	-3.53
Fatki		4500	4500	6000	Unch
Byadgi		9000	8700	9300	3.45
US 341		9200	9000	10800	2.22
Denvor Delux		8000	8300	10000	-3.61
Indam 5		8500	8500	10000	Unch
Teja	Warangal (Telangana)	9300	9100	10600	2.20
Wonder Hot		9900	9600	11600	3.13
341		9100	8800	11500	3.41
Denvor Delux		8900	8200	11300	8.54
Paprika		11700	NA	NA	-
Fatki		4000	4500	6000	-11.11
No. 12	Bedia (M.P.)	12000	9000	NA	33.33
Indu 2070		12000	9000	12500	33.33
MICO (Teja)		13500	9500	12000	42.11
Jhankar		12000	9000	NA	33.33
Ganesh		NA	8500	NA	-
Teja (Khamam)	New Delhi	11500	10100	12500	13.86
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		10000	10000	11500	Unch
Fatki		5500	4500	6000	22.22
Packing		10000	10000	11500	Unch

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the period.
- Due to closing financial year buyers reported unresponsive in the spot market.
- In Warangal market new Turmeric likely to enter after 15th April.
- In Erode mandi new Turmeric supply reported around on an average daily basis 5,250 – 6,750 quintals.
- In Andhra Pradesh, Duggirala market new turmeric likely to enter from April first week and after Lok Sabha election (11th April) quantity likely to increase.
- 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.
- We expect Turmeric prices to trade range bound in coming days.

Monthly Turmeric (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Mar	19-Feb	18-Mar	
Nizamabad (Telangana)	348,000	266,000	334,000	30.83
Duggirala (AP)*	64,100	55,900	100,000	14.67
Salem (TN)*	1870	828	206	125.66
Erode (TN)	106,900	34,900	93,000	206.30
Sangli (Mah.)	279,600	208,500	353,900	34.10
Warangal(Telangana)	NA	NA	1,565	-
Total	800,470	566,128	882,671	41.39

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported down by 9.31% in the spot market from last year as stockists were holding back their stocks on expectations of higher prices in coming days.

Arrivals Scenario

In Nizamabad, current season new Turmeric arrivals reported around 45,500 MT till 28th March compared to last year same period 43,610 MT, 4.3% reported up from last year. In Nizamabad spot market, turmeric supply last season it was (from 15th January 2018 to 18th January 2019) reported around 86,415 MT compared to 82,831 MT in the corresponding period last year, 4.3% reported up from last year.

In Erode market, Turmeric supply current year reported around 8,615 MT till 29th 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.

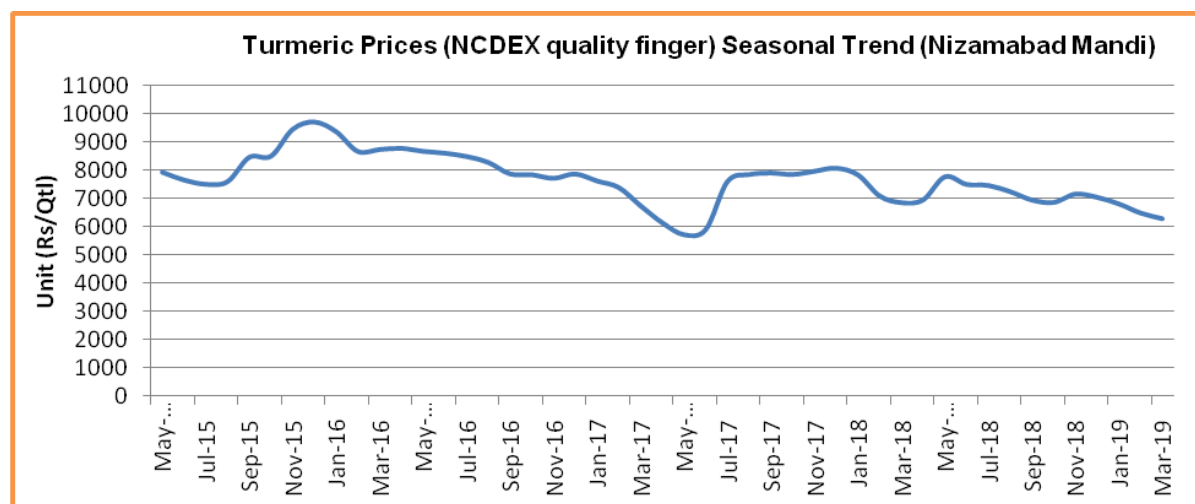
Turmeric final sown:

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 15 - 18 lakh bags in the spot market.



In the benchmark market, Turmeric monthly average prices during March ended with at Rs.6,269/-qtl compared to previous month Rs.6,471/-qtl. Turmeric prices last year March reported at Rs.6,838/-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.6,000/ quintal. We expect that prices may not fall much further from current levels as lower Turmeric stocks reported in the spot market. Buyers likely to active in the spot market from lower price level. **We expect next month prices to move in a range between Rs.6,000 – 7,000/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Mar-19	28-Feb-19	31-Mar-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6000	6400	6800	-6.25
Double polish finger		6500	6700	7600	-2.99
Gattah (unpolished)		5700	5900	6300	-3.39
Gattah (double polished)		6200	6400	7200	-3.13
Bulb	Duggirala (A.P.)	5400	5600	NA	-3.57
Finger		5800	5600	NA	3.57
Finger	Erode (T.N.)	6800	6600	7700	3.03
Gattah		6200	6200	7100	Unch
Sellem		7600	8000	8700	-5.00
Bulb	Salem(T.N.)	NA	NA	NA	-
Finger		8350	7385	9100	13.07
Rajpuri/Selam Finger	Sangli (Mah.)	6500	7900	8600	-17.72
Rajpuri Medium		7500	6400	6600	17.19
Desi Kadappa		5400	5700	6400	-5.26
Finger	Warangal (Telangana)	6600	7500	6300	-12.00
Round		6400	7500	6300	-14.67

Turmeric Price Outlook (weekly Chart, May 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	May	6200	6300	6522	7000	7100
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 6500	6800	6900	6300

CORIANDER SEED

Spot Market Recap

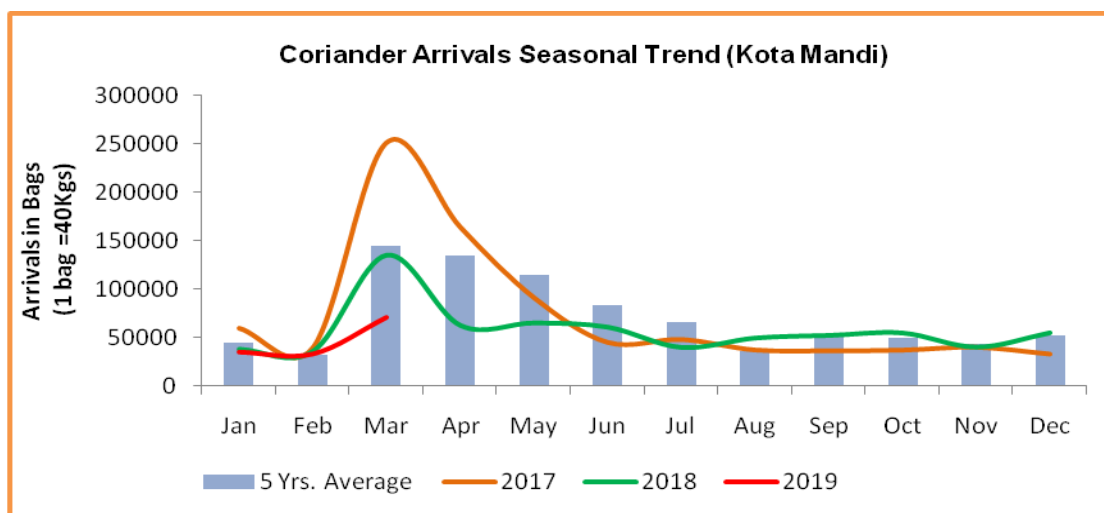
- Firm sentiment witnessed in Coriander major market during the month.
- Current year Coriander area down by 12.7% due to lower prices.
- Coriander sowing reported lower in Andhra Pradesh. In Andhra Pradesh, Coriander sowing for the Rabi season as of 27.02.2019 reported at 1,866 hectare as compared to 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.
- Coriander prices are expected to firm in coming days.

Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Mar	19-Feb	18-Mar	
Guna (MP)	82,500	25,200	84,700	227.38
Neemuch (MP)	42,150	30,400	30,400	38.65
Kota (RJ)	70,900	32,800	135,500	116.16
Ramganj (RJ)	429,000	100,500	567,000	326.87
Baran (RJ)	62,100	33,000	111,000	88.18
Bhawani (RJ)	52,800	16,950	61,500	211.50
Gondal (GUJ)	259,100	84,600	62,615	206.26
Total	998,550	323,450	1,052,715	208.72

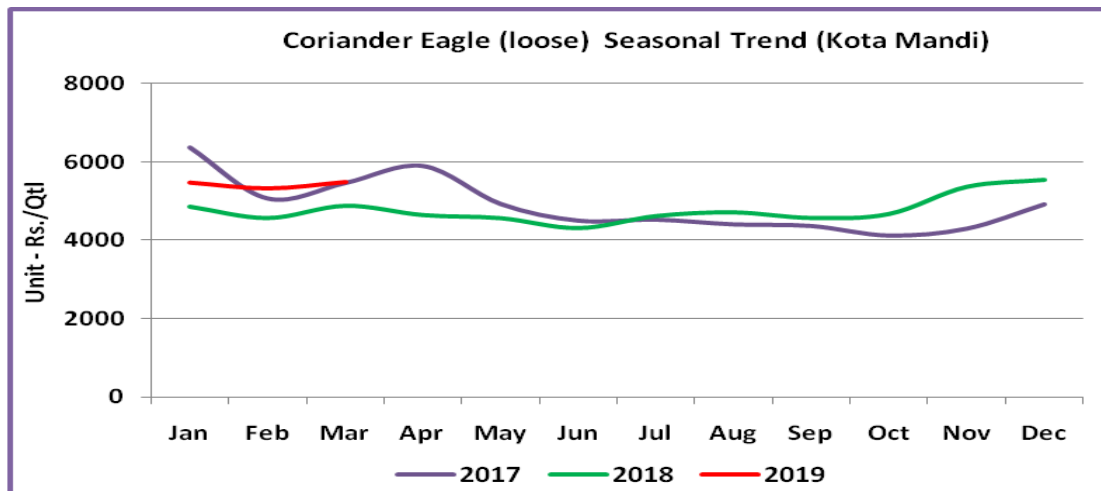
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 47.7% from corresponding period last year due to lower production current year and stockists were holding back their stocks (both old and new) on expectations of higher prices in coming days. During March, Coriander total supply reported down by 5.1% from last year same period.



Current year coriander supplies reported down from January to till date at Kota mandi due to lower production current year. In 2019, Coriander new crop supply reported 1,568 MT from 12th March to 30th March compared to same period last year 4,060 MT, down by 61.4%.

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 production current year prices took support from January onwards and in March move up to Rs.5,500/-qtl last year same period it was Rs.4,886/-qtl, up by around 12.6%. 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 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

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.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.5,800/-qtl and Eagle variety at Rs.6,200/-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.6,300 – Rs.6,600/- and Eagle variety is expected to increase to Rs.6,600 – Rs.7,000/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Mar-19	28-Feb-19	31-Mar-18	% Change Over Previous month
Badami	Guna (M.P.)	6000	5300	4400	13.21
Eagle		6400	5600	4700	14.29
Scooter		6800	5800	5200	17.24
Badami	Neemuch (M.P.)	6000	3800	4400	57.89
Eagle		6400	4800	4800	33.33
Scooter		7300	5400	NA	35.19
Eagle	Kota (Raj.) Benchmark market	6200	5300	4800	16.98
Eagle(Split)		6200	5300	4800	16.98
Badami		5800	5000	4500	16.00
Badami(Split)		5800	5000	4500	16.00
Eagle(Split)	Ramganj (Raj.)	6300	5100	4400	23.53
Eagle		6300	5100	4400	23.53
Badami		5700	4800	4100	18.75
Badami(Split)		5700	4800	4100	18.75
Scooter	Baran (Raj.)	7300	5600	5000	30.36
Eagle		5800	5250	4450	10.48
Badami		5200	5100	4150	1.96
Eagle	Bhawani (Raj.)	5900	4100	4300	43.90
Badami		5700	3900	3900	46.15
Scooter		6200	4400	4400	40.91
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	5000	5000	3555	Unch
Eagle		5375	5250	4355	2.38

Coriander Price Outlook (weekly Chart, May Contract)


Candlesticks chart pattern reveals bullish sentiment 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	May	6400	6500	7285	8400	8500
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 7200	8000	8200	6500

JEERA (CUMIN SEED)

Spot Market Recap

- Mixed sentiment witnessed in Jeera major domestic market during the period. No major movement reported last week as mostly market closed due to closing financial year.
- At higher prices buyers reported unresponsive in the spot market. Due to favorable weather condition during maturity stage in Gujarat major Jeera growing regions expected good yield.
- Jeera crop quality reported lower in Rajasthan. In Rajasthan mainly in Jaisalmer growing regions Jeera crop quality reported lower by 10 – 15% due to heavy rainfall at the time of maturity to harvesting stage and in some areas due to delayed sowing affected on yield. Current year in Rajasthan, some new area has come up. Earlier various market sources expected Jeera production in India current year will go up to 73 lakh to 75 lakh bags and now they are decrease their estimate.
- 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.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,200 – 16,500/-qtl in coming days.

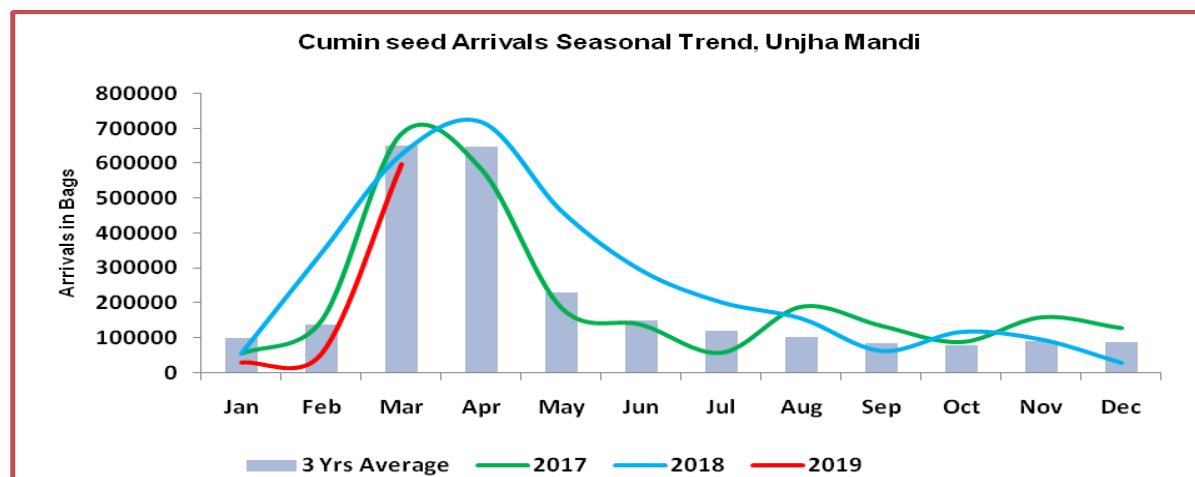
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Mar	19-Feb	18-Mar	
Unjha (Gujarat)	596,000	55,300	657,000	977.76
Rajkot (Gujarat)	62,150	19,435	54,230	219.78
Patan (Gujarat)	32,541	161	21,358	20111.80
Dhrol (Gujarat)	3782	205	8,801	1744.88
Gondal (Gujarat)	68,600	25,470	30,907	169.34
Jodhpur (Rajasthan)	18,660	855	55,300	2082.46
Merta City (Nagaur)(Raj.)	12,000	NA	52,000	-
Nagaur (Raj.)	8,000	NA	34,550	-
Anandpur Kalu (Raj.)	NA	NA	7950	-
Total	801,733	101,426	922,096	690.46

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 13.1% 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. In Unjha benchmark market, Jeera supply down by 9.3% from last year.

Jeera Arrivals Scenario

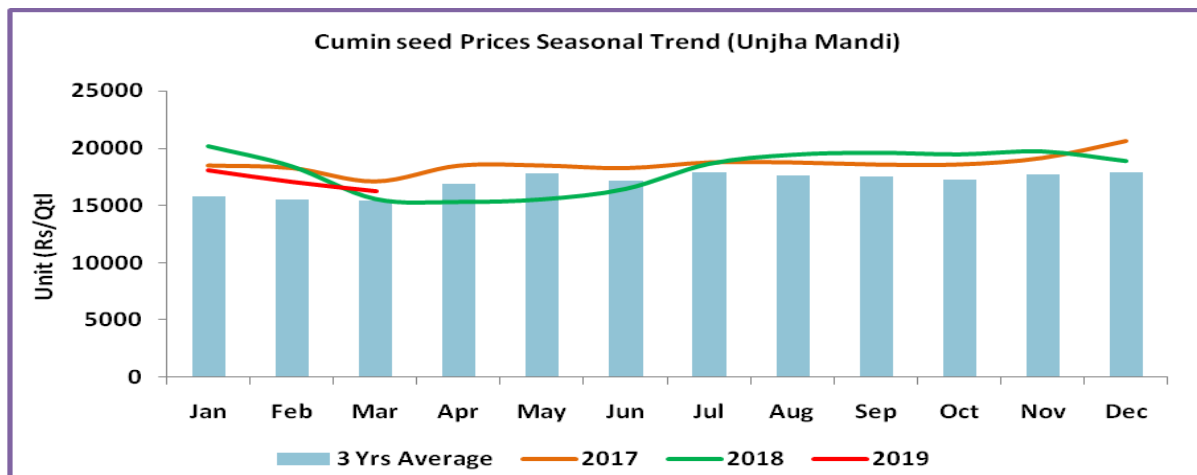


The above chart shows, Jeera supply in Unjha benchmark market. During March 2019 supply reported up by 978% compared to previous month. During February Jeera supply reported lower as new crop reported delay by 20 – 25 days due to late sowing as result of lower rainfall.

Current year total Jeera supply from 1st January to 30th March 2019, reported 37,483 mt as compared to same period last 56,582 mt, down by 33.8%.

Last year total Jeera supply at Unjha benchmark market 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%.

Jeera Price Scenario



In March 2019, Jeera monthly average prices reported at Rs.16,220/-qtl down by 4.8% from previous month, due to increasing new crop supply continued 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) likely to take support in the spot market from lower price level.

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 (around 70 lakh bags, {1 bag = 55 kgs}) compared to previous year's 363,000 MT (66 lakh bags).

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	30-Mar-19	28-Feb-19	31-Mar-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	14600	15100	14300	-3.31
NCDEX Quality		15800	16600	15300	-4.82
Poojari type /Machine Cut		17000	16600	17300	2.41
Local	Rajkot (Guj.)	15000	15750	15050	-4.76
Local	Patan (Guj.)	14525	14010	14380	3.68
Local	Dhrol (Guj.)	14150	14450	12825	-2.08
Local	Gondal (Guj.)	14750	16000	14205	-7.81
Local	Jodhpur (Raj.)	15500	14200	14000	9.15
Local	Merta City (Nagaur) (Raj.)	16500	NA*	17000	-
Local	Nagaur (Raj.)	15500	NA*	14500	-
Local	Anandpur Kalu (Raj.)	15000	15000	15000	Unch
Ganesh	New Delhi	16300	16800	15500	-2.98
Poojari type / Machine Cut		17400	17800	16500	-2.25

* Seasonal mandi

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (30-Mar-19)	Last Month (28-Feb-19)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	15050	15500	-2.90
	2% Singapore	14800	15250	-2.95
	1 % European	15550	16000	-2.81
	2% European	15300	15750	-2.86

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



Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	15500	15800	16280	16900	17000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 16200	16600	16800	15800

BLACK PEPPER

Spot Market Recap

- Mixed 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 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

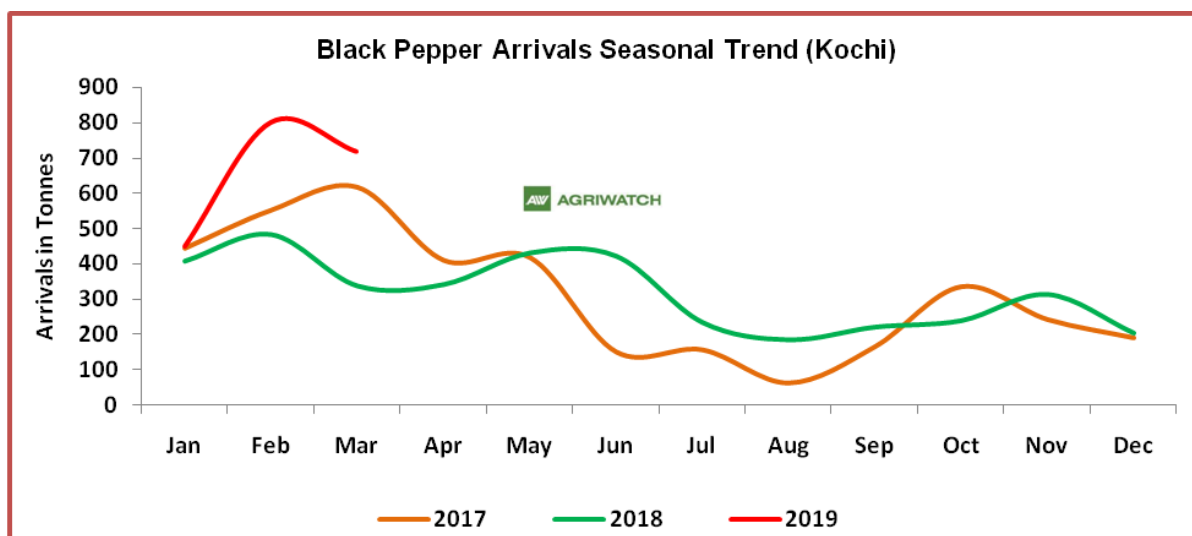
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Mar	19-Feb	18-Mar	
Kochi (Kerala)	719	801	337	-10.24
Total	719	801	337	-10.24

Unit – Ton

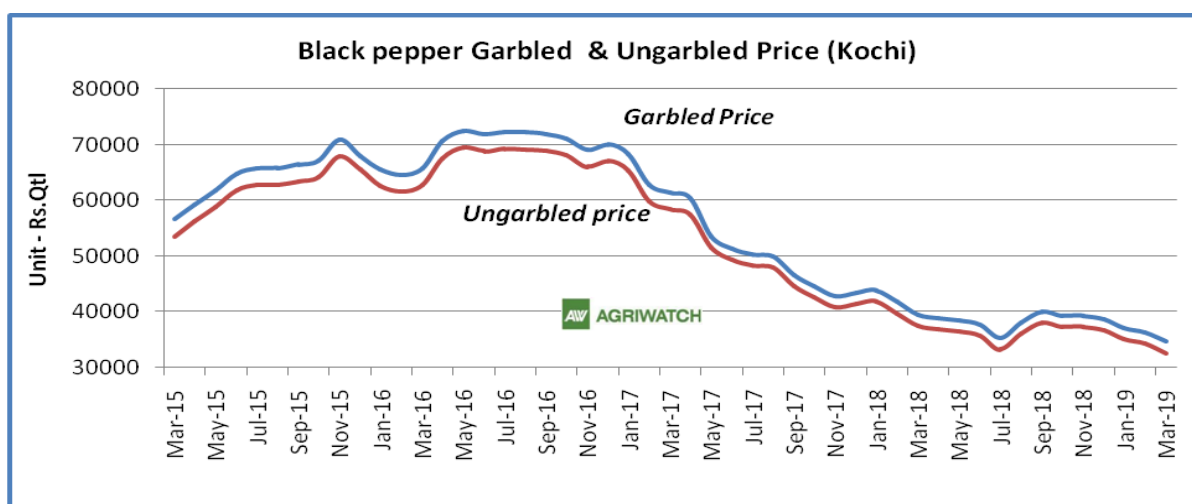
Black pepper supply reported up by 113.4% during the month compared to the corresponding period of last year.

Current year, pepper supply reported from January to 30th March around 1,971 mt as compared to last year same period 1,226 mt, up by 60.8%.

Last year Black pepper supply in Kochi market from January 2018 to December reported 3,814 tons compared to 3,753 tons in the corresponding period previous year, up by 1.6%.



Pepper supply reported up by 10.24% in Kochi spot market in March 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 March 2019 Rs.34,647/-qtl (Garbled) and Rs.32,647/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices compared to Indian price.

We expect buyers likely to active from current lower price level due to lower current year production as a result of crop damaged in Kerala and Karnataka.

International Scenario

Vietnam Pepper prices today in the Central Highlands and the South all fell by VND 500 in Gia Lai and Binh Phuoc provinces. For the whole region, pepper prices range from 43,500 to 46,000 VND / kg.

According to the General Department of Customs, pepper exports in the first half of March 2019 reached 17.7 thousand tons, worth USD 44.6 million, up 50.2% in volume and 2.4% in value compared to first half of March 2018. From the beginning of the year to March 15, 2019, pepper exports reached 53.4 thousand tons, worth USD 144.72 million, up 27.9% in volume, but down 8.9% in value with the same period of 2018.

In the first half of March 2019, the average export price of pepper reached USD 2,512 / ton, down 31.8% compared to the first half of March 2018. Accumulated from the beginning of the year to the middle of March 2019, the average export price of pepper reached 2,709 USD / ton, down 28.8% compared to the same period in 2018.

Vietnam will end up exporting 70,000 mts of pepper by end of March and another 50,000 mts is already committed by exporters mainly for 2nd quarter of the year besides some quantities for 3rd and 4th quarter. According to General Department of Vietnam Customs data, by end of February,

Vietnam exported 34,794 tons of pepper, including 31,253 tons of black pepper and 3,541 tons of white pepper.

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	30-Mar-19	28-Feb-19	31-Mar-18	% Change Over Previous month
Ungarbled	Kochi (Ker.) Benchmark market	32900	32600	38300	0.92
Garbled		34900	34600	40300	0.87
Ungarbled	Chikmagalur (Kar.)	29500	32500	37500	-9.23
Unpolished	New Delhi	36000	38500	43500	-6.49
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
28/02/19	2250	4888	2604	3038	2025	2150
01/03/19	2250	-	2588	3037	2125	2275
12/03/19	2250	4957	2569	3030	2175	2275
21/03/19	2250	-	2596	3045	2200	2300
29/03/19	2250	5045	2570	3030	2175	2275

N.B. if anyone need daily prices please contact us. Here we mentioned February closing prices and March weekly prices.

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.34,900/-qtl. Initial support level is Rs.34,500/-qtl for short term. RSI moving down in neutral zone indicates prices may go down in the market. **We expect prices to move in a range between Rs.34,500 – 36,000/-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 quality supply increased, buyers only active at higher supply in the spot market.
- In Kerala growing regions, current prevailing dry weather condition may affect coming crop. Next season will start from August.
- Exportable variety arrivals coming to the market. Lower production expectations likely to support the prices in the spot market.
- Cardamom buyers likely to active further 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:

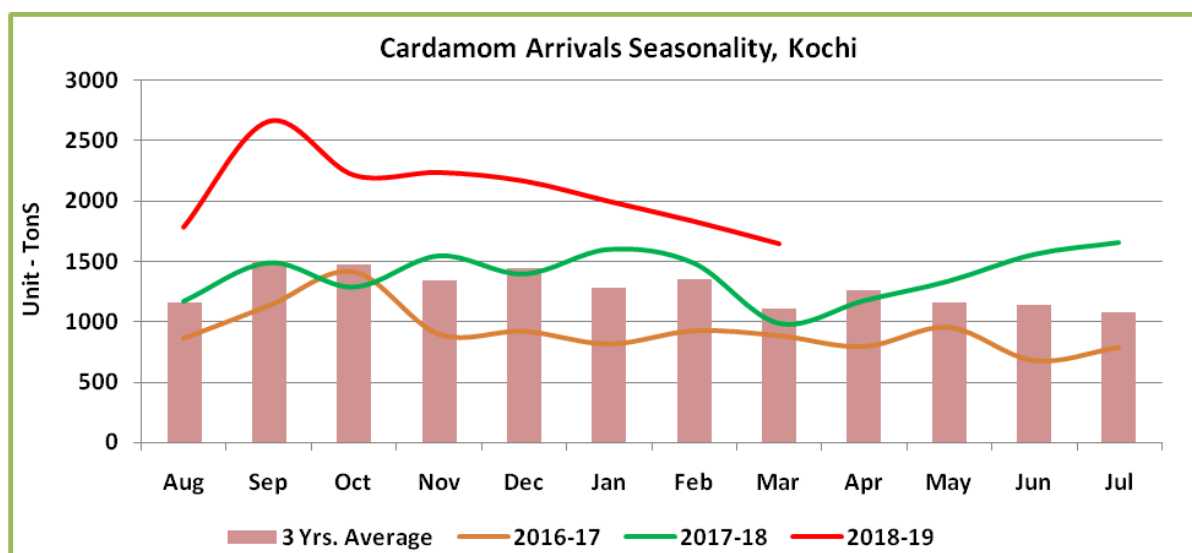
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Mar	19-Feb	18-Mar	
Kerala (Kochi) Benchmark market	16,49,167	18,34,949	9,84,251	-10.12
Total	16,49,167	18,34,949	9,84,251	-10.12

Unit - Kgs

Cardamom arrivals reported up by 67.6% during the period from corresponding period of last year as planters were releasing their stocks at higher prices level. Fifth round picking activity started in Kerala growing regions.

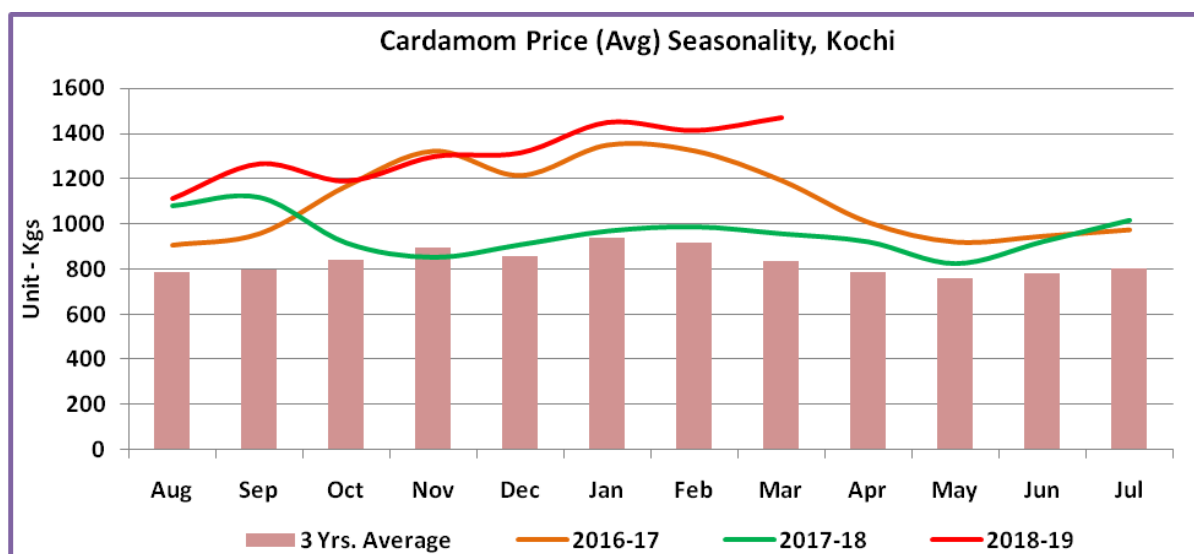
The current season, officially began from August 1. From 1st Aug to 30th March arrivals reported 15,883 tons and sales 15,474 tons.

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 and 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%. Cardamom supply slowly decreases in the spot market as picking activity come to an end.



Current year 2018-19, Cardamom average prices reported all time high (March monthly average) at Rs.1,472/-kgs which is up by around 54% 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.1,400– 1,500/-kg.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Mar-19	28-Feb-19	31-Mar-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	1873	1724	1256	8.64
	Avg. Price	1643	1399	960	17.44
New Delhi	Medium	1525	1425	900	7.02
	6.5 (Bold)	1550	1425	950	8.77
	7 (Bold)	1700	1575	1025	7.94
	7.5 (Bold)	1800	1675	1125	7.46
	8 (Bold)	1925	1825	1375	5.48
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	30-Mar-19	28-Feb-19	31-Mar-18	Change
Singtam, Sikkim	Badadana	NA	NA	590	-
Singtam	Chotadana	NA	NA	538	-
Gangtok, Sikkim	Badadana	NA	NA	575	-
Gangtok	Chotadana	NA	NA	525	-
Siliguri, West Bengal	Badadana	NA	NA	775	-
Siliguri	Chotadana	NA	NA	575	-

Cardamom Technical Analysis (weekly Chart, May Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	1580	1600	1700	1850	1900
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Below 1680	1800	1830	1600

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.