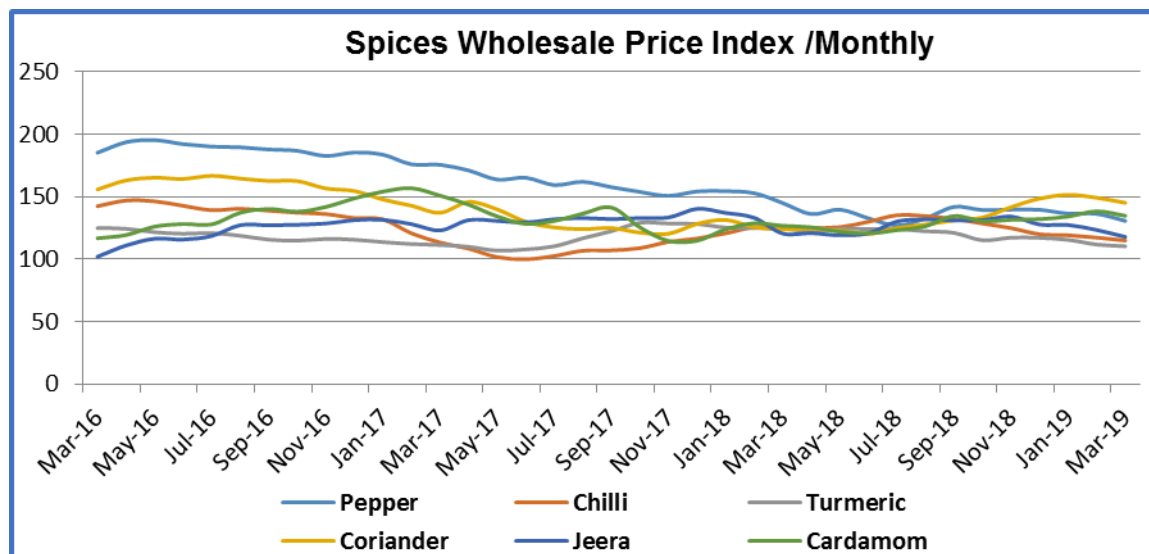
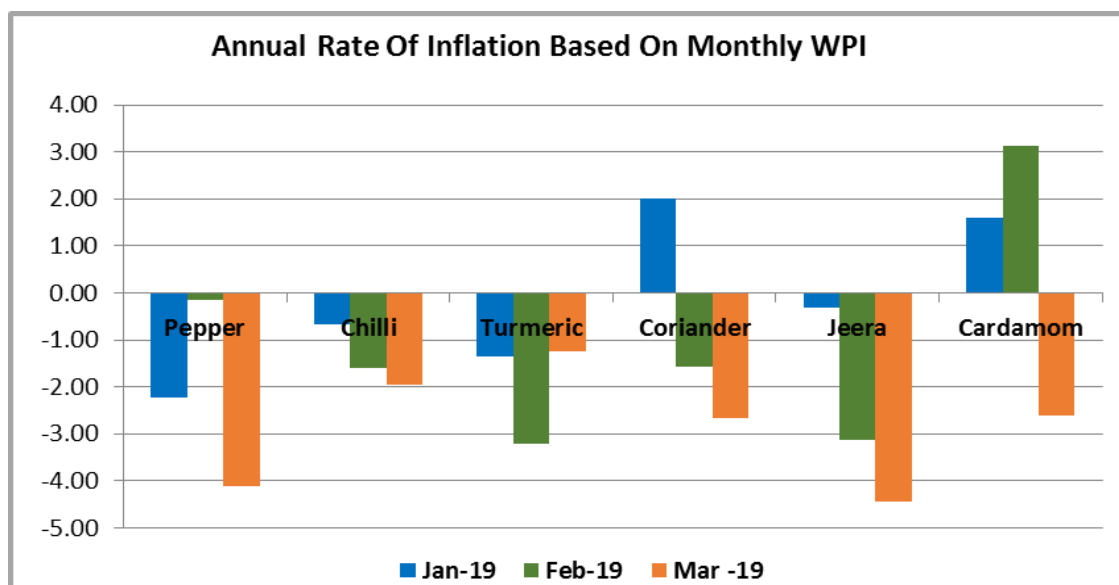

Spices Monthly Research Report

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Pepper price index in Mar 130.8 compared to 136.4 in Feb, Red Chilli 115.1 in Mar down from 117.4 in Feb, Turmeric in Mar 110.5 compared to 111.9 in Feb, Coriander 145.3 in Mar from 149.3 in Feb, Jeera 118 in Mar compared to 123.5 in Feb and Cardamom in Mar 134.9 down from 138.5 in Feb.



RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- Continued lower supply in the spot market supported the prices, Stockists were expecting higher prices in coming days.
- As we expected buyers reported active in the spot market from lower prices level.
- Chilli cold storage stocks entered to the Guntur market as normal quality supply reported lower.
- Chilli cold storage stocks entered in the Guntur spot market as normal quality supply reported lower, till now around 11,250 MT traded already, before summer vacation (likely to start from 9th May) more 2,250 MT likely to be trade.
- Current year chilli sowing likely to start from July first week. We expect sowing area may increase due to prevailing higher prices and expecting higher further due to lower cold storage stocks, however monsoon rainfall is crucial factor for chilli sowing area.
- Overseas demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- 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-Apr	19-Mar	18-Apr	
Guntur (Andhra Pradesh)	10,80,000	14,30,000	10,84,000	-24.48
Warangal (Andhra Pradesh)	4,05,000	8,75,000	5,15,000	-53.71
Total	14,85,000	23,05,000	15,99,000	-35.57

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported down by 7.13% in the spot market from last year as Stockists were expecting higher prices in coming days.

Red Chilli Arrivals Scenario

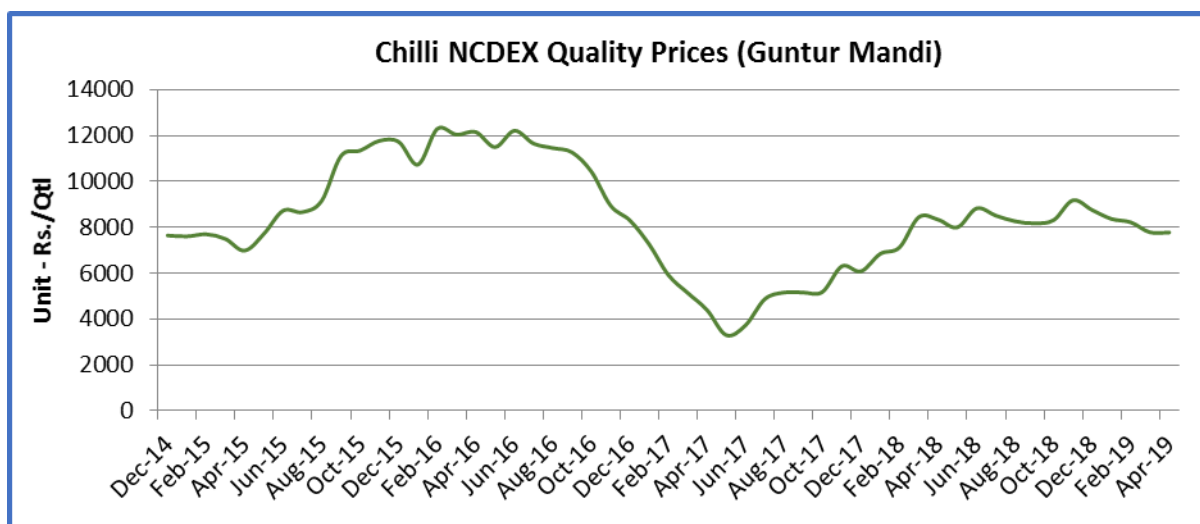
Current year total red chilli supply in Guntur market from 1st January 2019 to 02nd May 2019, stands at around 234,225 MT as compared to 194,355 MT in the corresponding period last year, supply up by 20.51% an expectation of higher production current year.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 247,500 to 252,000 MT and in Andhra Pradesh around 310,500 to 315,000 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

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.



Current year (2019) chilli prices reported downward correction from January and monthly average prices till April end closed at Rs.7,775/-qtl as compared to previous month (Mar) Rs.7784/-qtl, as increasing new crop supply reported in the market and higher production current year. Red Chilli prices last year April reported at Rs.8,335 /-qtl.

Red Chilli Price Outlook

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7,800 – 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.7,500 – 8,800/-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 - 8,800/-qtl. Initial support level is Rs.7,800/-qtl for short term, if it breaks, prices may come down to Rs.7,500/-qtl. **We expect prices to move in a range between Rs.7,800 – 9,200/-qtl. in coming days.**

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Apr-19	30-Mar-19	30-Apr-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	8000	7800	8000	2.56
LCA 334		8800	8300	8500	6.02
Teja		10000	9300	9100	7.53
No. 273		8500	8300	9500	2.41
No. 5		9000	8200	9000	9.76
Fatki		5500	4500	5000	22.22
Byadgi		9000	9000	9000	Unch
US 341		9500	9200	8500	3.26
Denvor Delux		9000	8000	9500	12.50
Indam 5		11500	8500	9500	35.29
Teja	Warangal (Telangana)	11200	9300	10100	20.43
Wonder Hot		10500	9900	11200	6.06
341		10200	9100	11300	12.09
Denvor Delux		9800	8900	10900	10.11
Paprika		12000	11700	12400	2.56
Fatki		5700	4000	6400	42.50
No. 12	Bedia (M.P.)	12500	12000	NA	4.17
Indu 2070		12500	12000	10500	4.17
MICO (Teja)		12500	13500	11200	-7.41
Jhankar		12500	12000	NA	4.17
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	13000	11500	12000	13.04
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		11000	10000	10500	10.00
Fatki		6000	5500	6000	9.09
Packing		11000	10000	10500	10.00

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric spot market during the period.
- Buyers reported active from lower prices level in the spot market.
- In Erode mandi new Turmeric supply reported around on an average daily basis 4,500 – 5,000 quintals.
- In Maharashtra, current year Turmeric sowing likely to start from May. However, prevailing drought like condition has started impacting farmer's pre sowing intention. During 01-03-2019 to 01-05-2019, in Marathwada region lower by 56% and in Madhya Maharashtra region rainfall departure lower by 43%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 1,950–2,275 quintal.
- Current year Turmeric sowing mainly depend on monsoon rainfall, after fourth week of May area expectations likely to be clear.
- In Nizamabad, current year Turmeric sowing likely to start from first week of June. Farmers were waiting for first monsoon rainfall for sowing activity.
- 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-Apr	19-Mar	18-Apr	
Nizamabad (Telangana)	285,000	348,000	282,000	-18.10
Duggirala (AP)*	139,500	64,100	339,000	117.63
Salem (TN)*	264	1870	394	-85.89
Erode (TN)	79,300	106,900	76,000	-25.82
Sangli (Mah.)	418600	279,600	466,000	49.71
Warangal(Telangana)	24,000	NA	38,200	-
Total	946,664	800,470	1,201,594	18.26

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported down by 21.22% 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 66,290 MT till 02nd May compared to last year same period 57,680 MT, 14.93% 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 14, 563 MT till 30th April.

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.

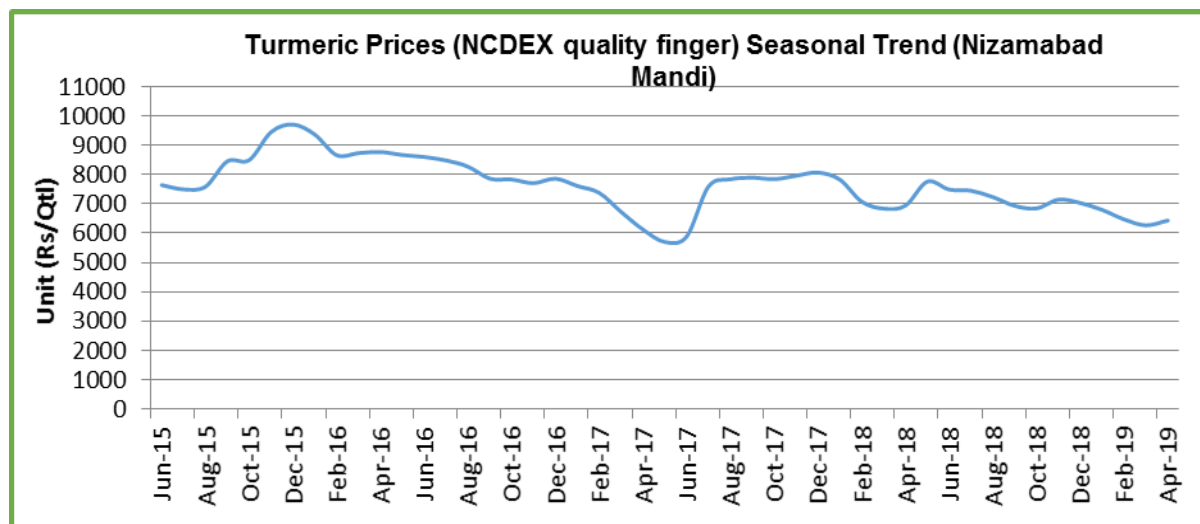
Turmeric final sown:

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 13 - 15 lakh bags in the spot market.



In the benchmark market, Turmeric monthly average prices during April ended with at Rs.6,433/-qtl compared to previous month Rs.6,269/-qtl. Turmeric prices last year April reported at Rs.6,941/-qtl. Higher production current year compared to last year put some pressure on prices from higher levels, however buyers likely to active from lower levels (Rs.6,000 – 6,100/-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. Buyers likely to active in the spot market from lower price level. **We expect next month prices to move in a range between Rs.6,100 – 7,000/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Apr-19	30-Mar-19	30-Apr-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6400	6000	7500	6.67
Double polish finger		7000	6500	8500	7.69
Gattah (unpolished)		6000	5700	7200	5.26
Gattah (double polished)		6800	6200	8000	9.68
Bulb	Duggirala (A.P.)	6000	5400	6200	11.11
Finger		6000	5800	6400	3.45
Finger	Erode (T.N.)	7100	6800	7800	4.41
Gattah		6500	6200	7100	4.84
Sellem		8500	7600	8400	11.84
Bulb	Salem(T.N.)	NA	NA	7700	-
Finger		8950	8350	9170	7.19
Rajpuri/Selam Finger	Sangli (Mah.)	8500	6500	9400	30.77
Rajpuri Medium		7500	7500	7400	Unch
Desi Kadappa		6000	5400	6900	11.11
Finger	Warangal (Telangana)	6500	6600	7150	-1.52
Round		6300	6400	7150	-1.56

Turmeric Price Outlook (weekly Chart, Jun Contract)



Candlestick chart pattern reveals prices correction in the market. RSI moving down in neutral region indicates prices may go down in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6200	6300	6500	6700	6800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 6500	6350	6300	6650

CORIANDER SEED

Spot Market Recap

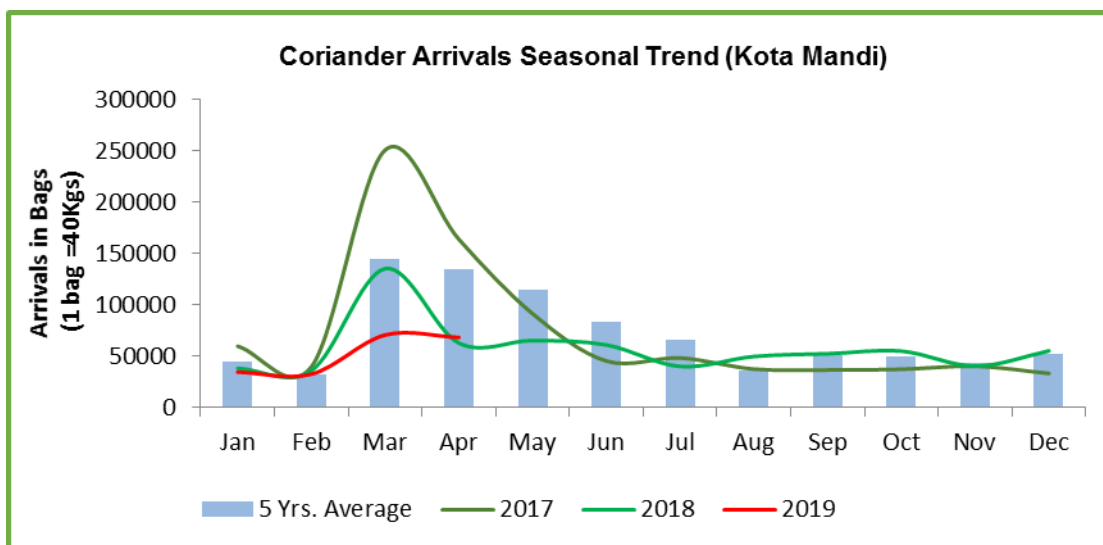
- By and large firm sentiment witnessed in Coriander major market during the month.
- Coriander supply reported lower from last month as they were expecting further higher prices in coming days.
- As per Final Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,630 hectares as 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-Apr	19-Mar	18-Apr	
Guna (MP)	179,000	82,500	105,000	116.97
Neemuch (MP)	32,100	42,150	26,800	-23.84
Kota (RJ)	68,500	70,900	63,000	-3.39
Ramganj (RJ)	397,000	429,000	304,000	-7.46
Baran (RJ)	29,000	62,100	77,000	-53.30
Bhawani (RJ)	38,700	52,800	31,900	-26.70
Gondal (GUJ)	165,500	259,100	62,081	-36.13
Total	909,800	998,550	669,781	-8.89

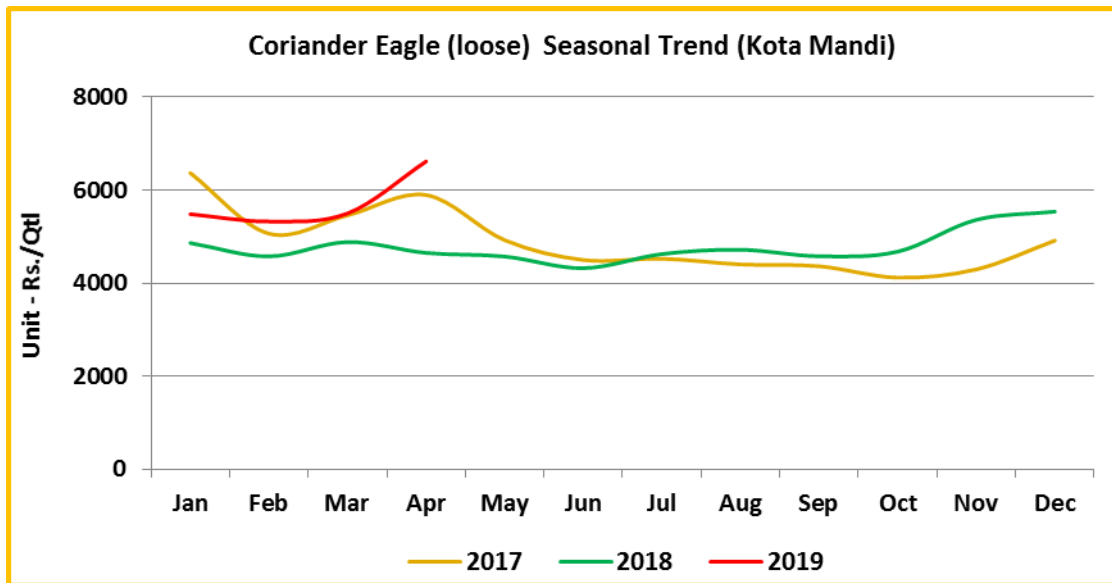
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported up by 35.84% from corresponding period last year as stockists were releasing their stocks (both old and new) at higher prices level.



Current year coriander supplies reported up during March and April at Kota mandi due to higher prices. In 2019, Coriander new crop supply reported 4,308 MT from 12th March to 30th April compared to same period last year 6,580 MT, down by 34.53%.

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 production current year prices continuously up from January onwards and in April move up to Rs.6,618/-qtl last year same period it was Rs.4,652/-qtl, up by around 42.26%. 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.6,500/-qtl and Eagle variety at Rs.6,800/-qtl.

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,800 – Rs.7,000/- and Eagle variety is expected to increase to Rs.7,200 – Rs.7,500/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Apr-19	30-Mar-19	30-Apr-18	% Change Over Previous month
Badami	Guna (M.P.)	5800	6000	4100	-3.33
Eagle		6400	6400	4400	Unch
Scooter		6800	6800	5000	Unch
Badami	Neemuch (M.P.)	6300	6000	4500	5.00
Eagle		6500	6400	5300	1.56
Scooter		7000	7300	NA	-4.11
Eagle	Kota (Raj.) Benchmark market	6800	6200	4500	9.68
Eagle(Split)		6800	6200	4500	9.68
Badami		6500	5800	4300	12.07
Badami(Split)		6500	5800	4300	12.07
Eagle(Split)	Ramganj (Raj.)	7300	6300	4800	15.87
Eagle		7300	6300	4800	15.87
Badami		6900	5700	4300	21.05
Badami(Split)		6900	5700	4300	21.05
Scooter	Baran (Raj.)	8000	7300	5500	9.59
Eagle		6500	5800	4300	12.07
Badami		6200	5200	4100	19.23
Eagle	Bhawani (Raj.)	6400	5900	4550	8.47
Badami		6100	5700	4350	7.02
Scooter		6500	6200	4200	4.84
Double Paroot	Gondal (Guj.)	NA	NA	NA	-
Badami		7000	5000	3500	40.00
Eagle		7500	5375	4355	39.53

Coriander Price Outlook (weekly Chart, Jun Contract)


Candlesticks chart pattern reveals range bound movement 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	Jun	6400	6500	7178	7900	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 7100	7600	7800	6500

JEERA (CUMIN SEED)

Spot Market Recap

- Firm sentiment witnessed in Jeera major domestic market during the period.
- Buyers reported active in the spot market as last month prices reported lower.
- 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.
- Current year, Indian Jeera prices mostly depend on export demand. May and June is crucial for Syria and Turkey Jeera crop, if crop expected lower in both the countries demand likely to shift to India.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,200 – 16,700/-qtl in coming days.

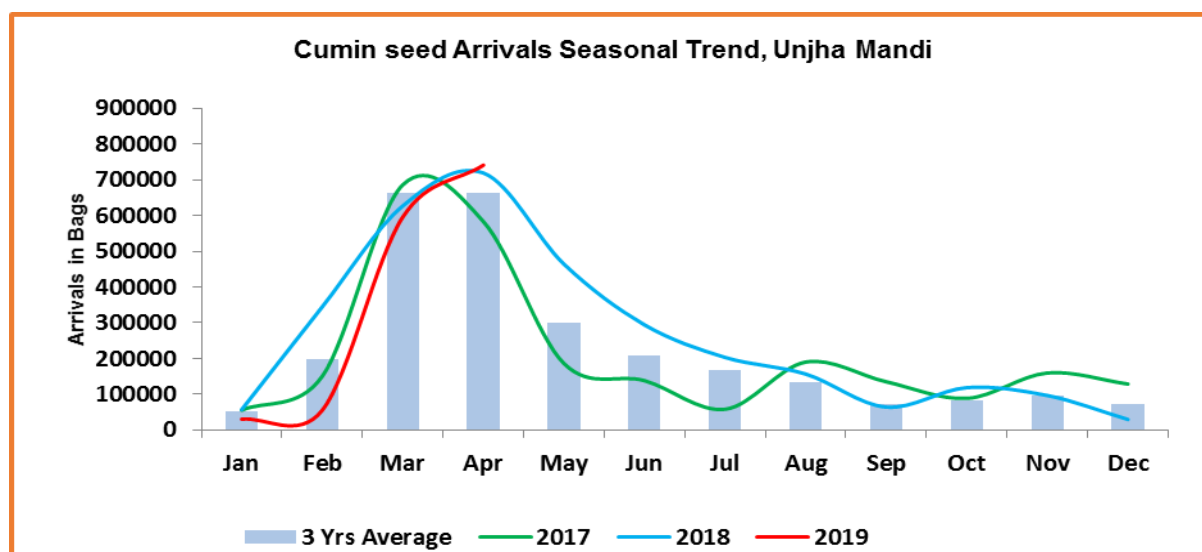
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Apr	19-Mar	18-Apr	
Unjha (Gujarat)	741,000	596,000	719,000	24.33
Rajkot (Gujarat)	26,570	62,150	25,565	-57.25
Patan (Gujarat)	15,642	32,541	6,813	-51.93
Dhrol (Gujarat)	1811	3782	3,746	-52.12
Gondal (Gujarat)	33,100	68,600	5,446	-51.75
Jodhpur (Rajasthan)	90,100	18,660	83,700	382.85
Merta City (Nagaur)(Raj.)	126,500	12,000	125,000	954.17
Nagaur (Raj.)	97,200	8,000	49,500	1115.00
Anandpur Kalu (Raj.)	11,200	NA	6,660	-
Total	1,143,123	801,733	1,025,430	42.58

Units – Bags (1 bag = 55 kgs)

Increasing supply reported from last month as new crop supply slowly entered to the market. Also, Jeera arrivals were up by 11.48% during the current period compared to corresponding period of last year due to delayed by 15 – 20 days new crop supply and stockists also releasing their stocks at higher prices level.

Jeera Arrivals Scenario

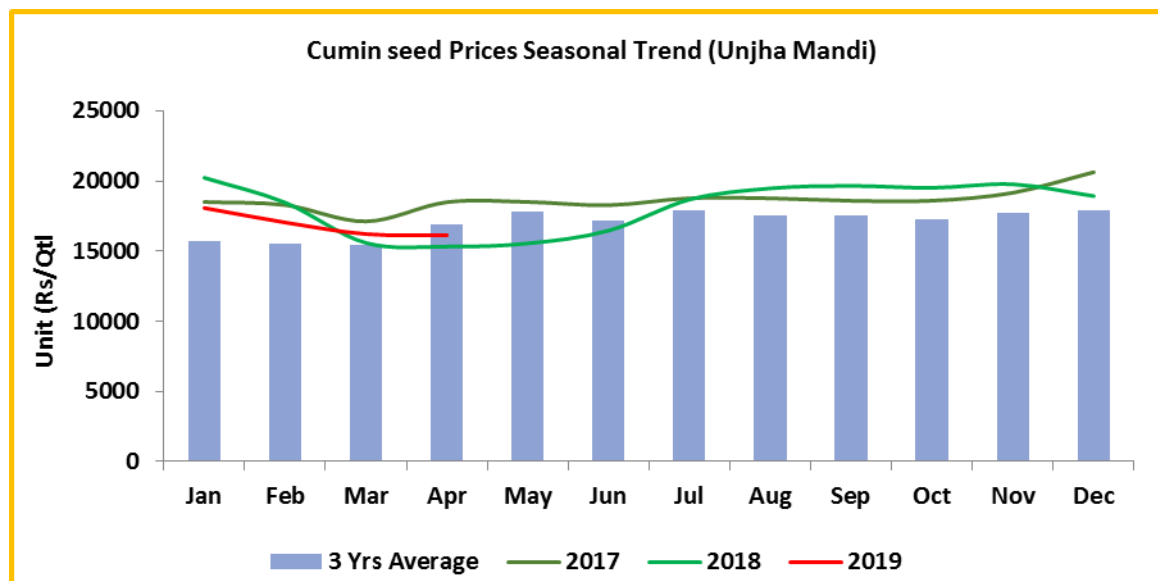


The above chart shows, Jeera supply in Unjha benchmark market. During April 2019 supply reported up by 24.33% compared to previous month. Current year first two month supply reported down as new crop reported delay by 20 – 25 days due to late sowing as result of lower rainfall.

Current year total Jeera supply from 1st January to 30th April 2019, reported 78,238 mt as compared to same period last 96,127 mt, down by 18.61%.

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 April 2019, Jeera monthly average prices reported at Rs.16,133/-qtl down from previous month, Rs.16,220/-qtl (0.54%) 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-Apr-19	30-Mar-19	30-Apr-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	14900	14600	14300	2.05
NCDEX Quality		16400	15800	15300	3.80
Poojari type /Machine Cut		17400	17000	17300	2.35
Local	Rajkot (Guj.)	15500	15000	15000	3.33
Local	Patan (Guj.)	15255	14525	13985	5.03
Local	Dhrol (Guj.)	15525	14150	13850	9.72
Local	Gondal (Guj.)	15500	14750	14555	5.08
Local	Jodhpur (Raj.)	16000	15500	15000	3.23
Local	Merta City (Nagaur) (Raj.)	17000	16500	1800	3.03
Local	Nagaur (Raj.)	16500	15500	15500	6.45
Local	Anandpur Kalu (Raj.)	16000	15000	15000	6.67
Ganesh	New Delhi	17500	16300	16200	7.36
Poojari type / Machine Cut		18500	17400	17200	6.32

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (30-Apr-19)	Last Month (30-Mar-19)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	16800	15050	11.63
	2% Singapore	16550	14800	11.82
	1 % European	17300	15550	11.25
	2% European	17050	15300	11.44

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


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	16500	16600	17080	17600	17700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 17200	16800	16700	17500

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower prices level.
- Currently due to lower rainfall in Kerala growing regions may affect pepper plant in coming days.
- As we expected, buyers reported active from lower price level due to lower current year production as a result of crop damaged in Kerala and Karnataka.
- 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

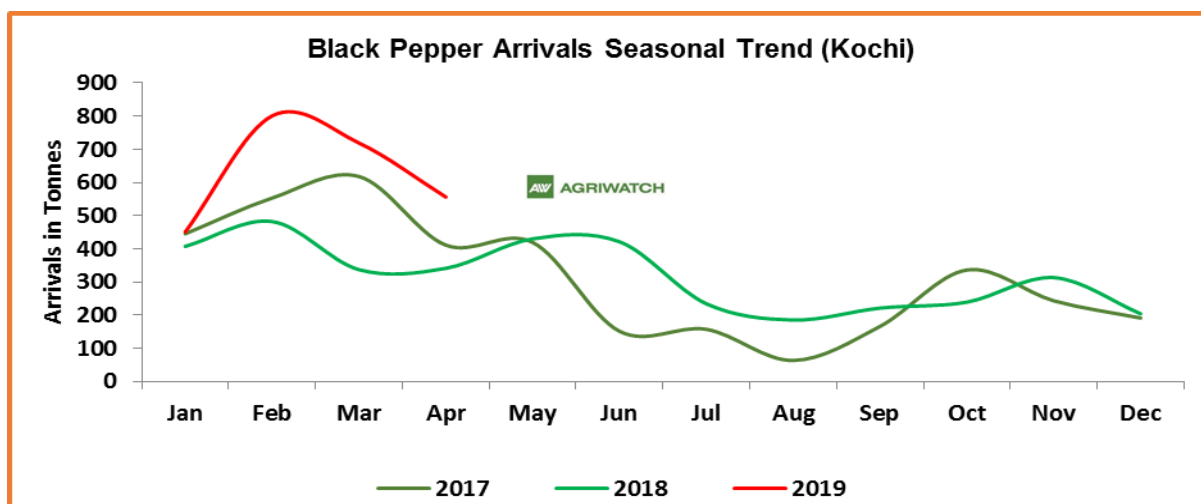
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Apr	19-Mar	18-Apr	
Kochi (Kerala)	556	719	341	-22.67
Total	556	719	341	-22.67

Unit – Ton

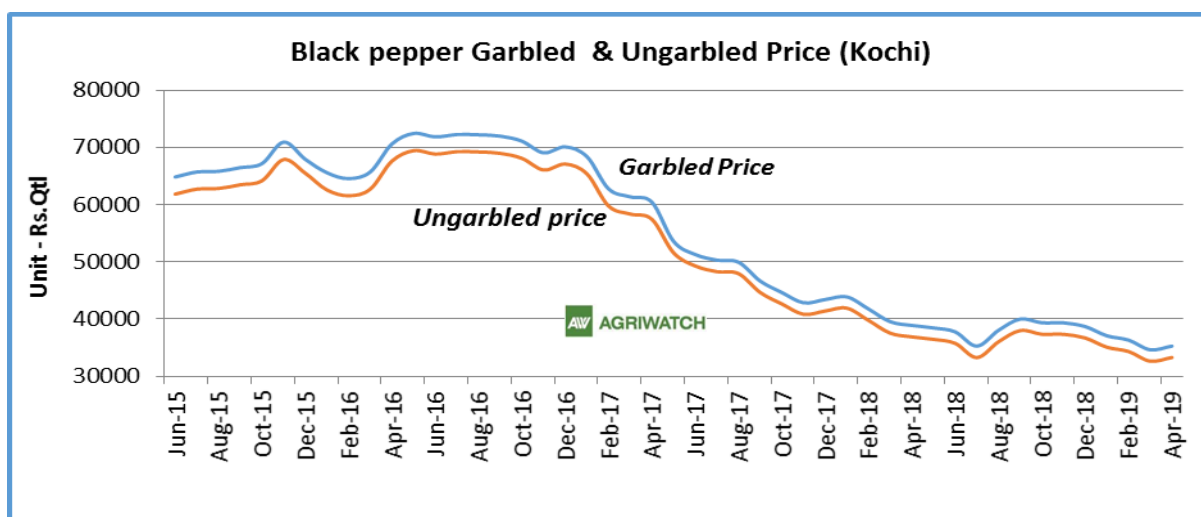
Black pepper supply reported up by 63.05% during the month compared to the corresponding period of last year.

Current year, pepper supply reported from January to 30th April around 2,527 mt as compared to last year same period 1,567 mt, up by 61.26%.

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 down by around 23% in Kochi spot market in April compared to last year same period as stockists and planters were holding back their stocks an expectations of higher prices in coming days.



Current marketing year starts from December 2018, prices were Rs.38,695/-qtl (Garbled) and Rs.36,695/-qtl (Ungarbled) to in April 2019 Rs.35,279/-qtl (Garbled) and Rs.33,279/-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 in the Central Highlands today continued to move sideways, ranging from 43,000 to 46,000 VND / kg.

According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.

The Import and Export Department said that the global pepper market is still under pressure to reduce prices due to oversupply. In Binh Phuoc province, there are about 20,000 tons of pepper recently harvested in the new crop year 2019 without any output. Forecast of next time, global pepper prices cannot recover, but the pace of decline will slow down. In Vietnam - the world's leading pepper producer, many households have been converting pepper crops to other crops.

According to statistics from the General Department of Customs, in March 2019, pepper exports reached 35.3 thousand tons, worth 89.45 million USD, up 110.5% in volume and 102.3% in value compared with 2/2019, an increase of 17.3% in volume, but a decrease of 15.7% in value compared to March 2018. In the first 3 months of 2019, pepper export reached nearly 71 thousand tons, worth 189.56 million USD, up 18.3% in volume, but decreased by 14.4% in value compared to the first 3 months of 2018.

In March 2019, the average export price of pepper reached USD 2,536 / ton, down 3.9% compared to February 2019 and down 28.2% compared to March 2018. Accumulated in the first 3 months of 2019, the average export price of pepper reached USD 2,672 / ton, down 27.6% compared to the first 3 months of 2018.

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-Apr-19	30-Mar-19	30-Apr-18	% Change Over Previous month
Ungarbled	Kochi (Ker.) Benchmark market	33900	32900	36400	3.04
Garbled		35900	34900	38400	2.87
Ungarbled	Chikmagalur (Kar.)	32500	29500	34000	10.17
Unpolished	New Delhi	37500	36000	41500	4.17
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
29/03/19	2250	5045	2570	3030	2175	2275
22/04/19	2250	5090	2605	2989	2150	2250
23/04/19	2250	-	2600	2996	2150	2250
24/04/19	2250	5093	2549	2992	2150	2250
25/04/19	2250	-	2587	2990	2150	2250
26/04/19	2250	-	2580	2992	2150	2250
29/04/19	2250	5115	2580	2992	-	-
30/04/19	2250	5141	2576	2990	-	-

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.35,900/-qtl. Initial support level is Rs.35,500/-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.35,500 – 37,500/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Small Cardamom market during the week.
- Buyers reported active in the spot market as next crop is at crucial stage due to prevailing dry weather. Next season will start from August.
- Lower supply reported as local Stockists were holding back their stocks an expectations of higher prices further.
- We expect cardamom supply likely to go down in coming days as picking activity almost finished.
- Exportable variety arrivals coming to the market. Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT, because of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.

Monthly Cardamom Arrival Scenario:

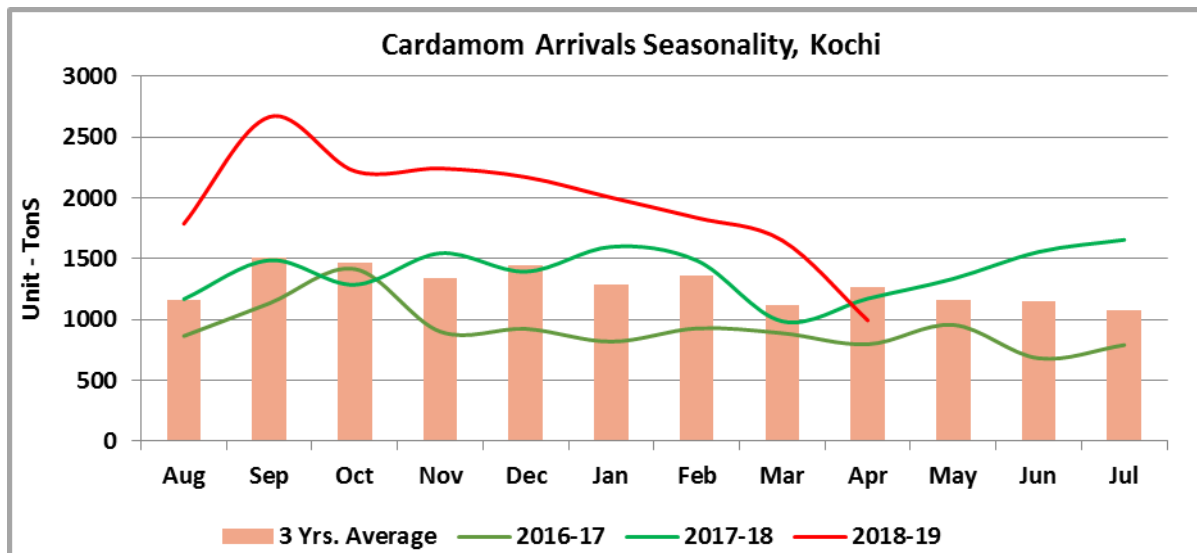
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Apr	19-Mar	18-Apr	
Kerala (Kochi) Benchmark market	991680	16,49,167	1171510	-39.87
Total	991,680	16,49,167	11,71,510	-39.87

Unit - Kgs

Cardamom arrivals reported down by 15.35% during the period from corresponding period of last year due to lower production and planters were holding back their stocks an expectations of further higher prices level.

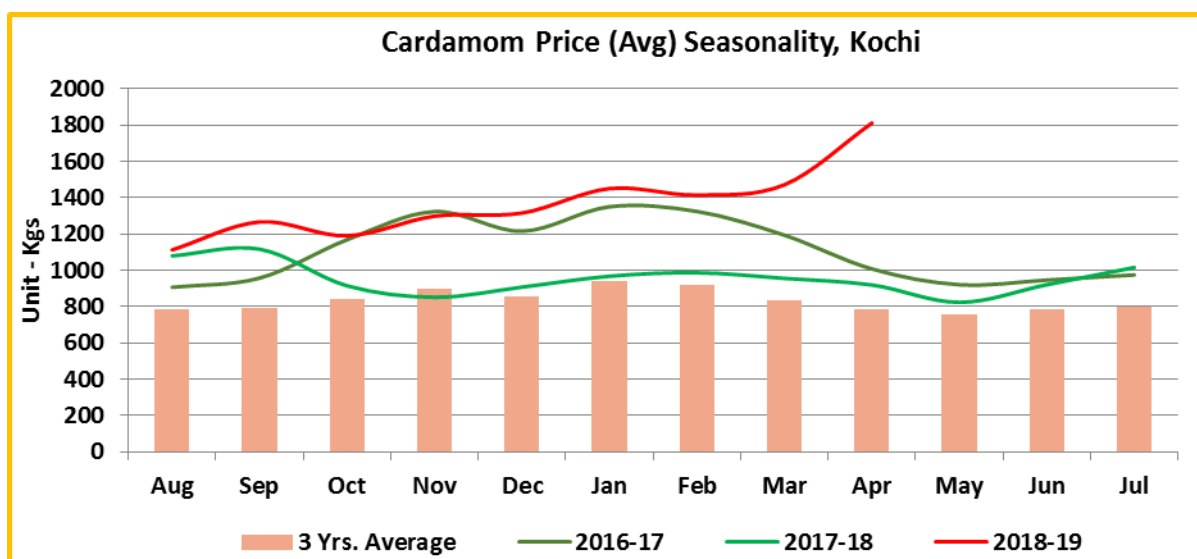
The current season, officially began on August 1. From 1st August to 02nd May arrivals reported 17,715 tons and sales 17,459 tons.

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 reported decreased in the spot market as picking activity almost finished.



Current year 2018-19, Cardamom average prices reported all time high (April monthly average) at Rs.1,812/-kgs which is up by around 97% 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 for next week likely to move in a range between Rs.2,300–2,400/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Apr-19	30-Mar-19	30-Apr-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	3001	1873	1122	60.22
	Avg. Price	2332	1643	768	41.94
New Delhi	Medium	2300	1525	900	50.82
	6.5 (Bold)	2350	1550	950	51.61
	7 (Bold)	2500	1700	1025	47.06
	7.5 (Bold)	2600	1800	1125	44.44
	8 (Bold)	2750	1925	1375	42.86
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	30-Apr-19	30-Mar-19	30-Apr-18	Change
Singtam, Sikkim	Badadana	513	475	563	8.00
Singtam	Chotadana	445	400	513	11.25
Gangtok, Sikkim	Badadana	488	438	550	11.42
Gangtok	Chotadana	450	388	525	15.98
Siliguri, West Bengal	Badadana	619	568	700	8.98
Siliguri	Chotadana	470	426	563	10.33

Cardamom Technical Analysis (weekly Chart, Jun 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	Jun	1800	1900	1987.6	2350	2400
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Below 2067	2200	2300	1900

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