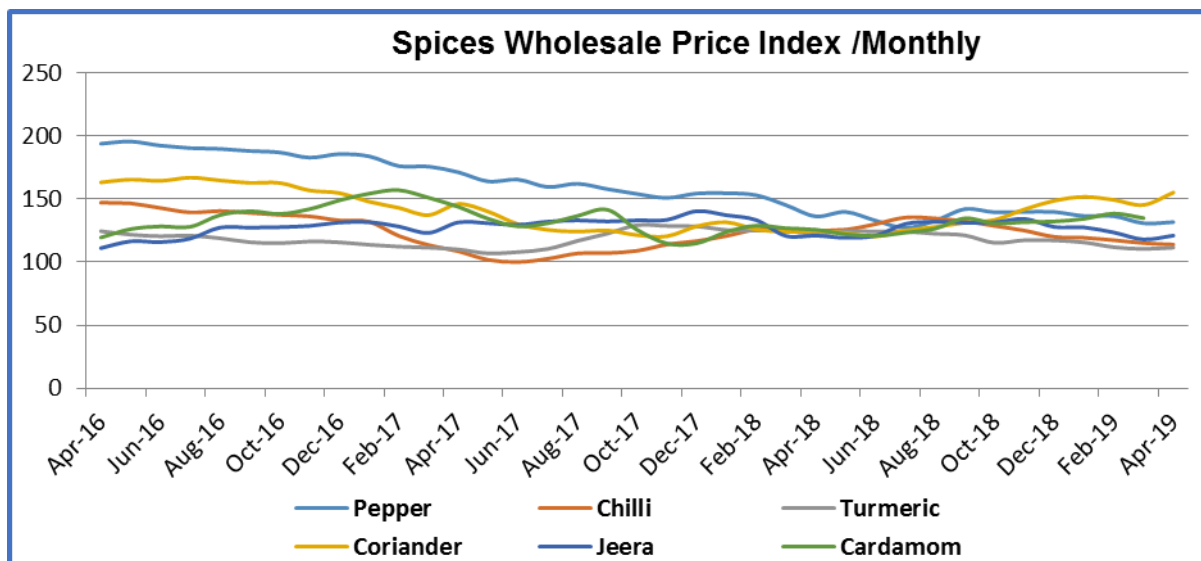




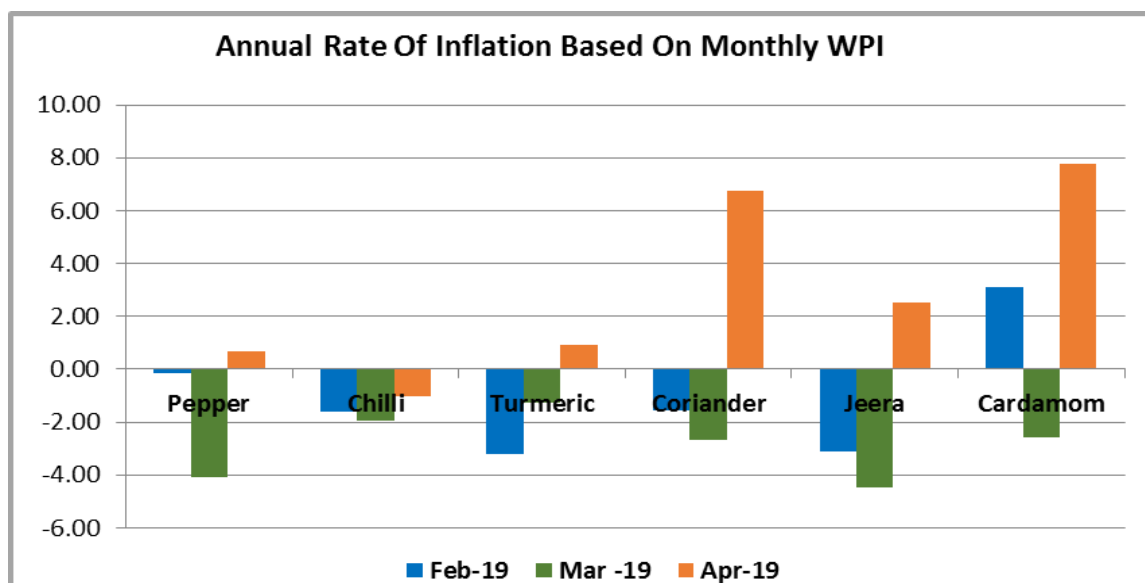
Spices Monthly Research Report

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)
- ❖ Agriwatch Coriander and Jeera Production Estimate 2019-20 (Second Advance)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Apr 131.7 compared to 130.8 in Mar, Red Chilli 113.9 in Apr down from 115.1 in Mar, Turmeric in Apr 111.5 compared to 110.5 in Mar, Coriander 155.1 in Apr from 145.3 in Mar, Jeera 121 in Apr compared to 118 in Mar and Cardamom in Apr 145.4 up from 134.9 in Mar.



RED CHILLI

Spot Market Recap

- Steady to firm sentiment witnessed in Chilli domestic market during the period. Guntur indicative market reported closed due to summer vacation. Red Chilli market will active after Guntur market will reopen from 10th June.
- We expect export demand likely to increase after market reopen in next week.
- Red chilli prices likely to go up after Guntur market reopen from summer vacation due to lower stocks available in cold storage.
- 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.

Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-May	19-Apr	18-May	
Guntur (Andhra Pradesh)	NA	10,80,000	NA	-
Warangal (Andhra Pradesh)	110500	4,05,000	85000	-72.72
Total	1,10,500	14,85,000	85,000	-92.56

Units – Bags (1 bag = 45 kgs)

At Warangal spot market, Red chilli supply reported up by 30% in the spot market from last year as Stockists were releasing the stocks at higher prices level.

Red Chilli Arrivals Scenario

Current year total red chilli supply in Guntur market from 1st January 2019 to 10th May 2019, stands at around 246,150 MT as compared to 202,005 MT in the corresponding period last year, supply up by 21.85% an expectation of higher production current year.

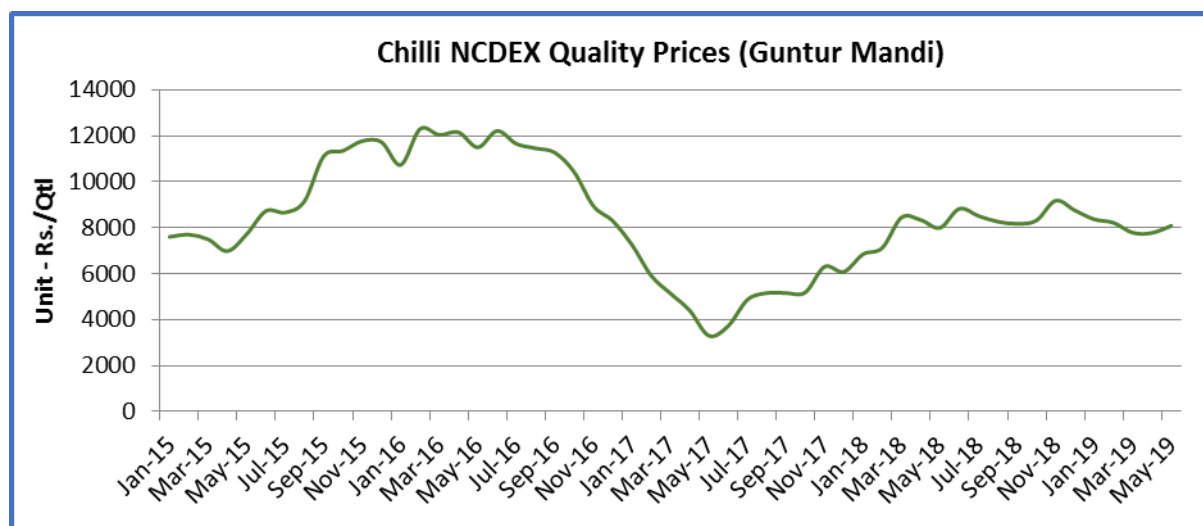
Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 256,500 to 261,000 MT and in Andhra Pradesh around 319,500 to 324,000 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

Chilli cold storage stocks entered in the Guntur spot market as normal quality supply reported lower, till now around 13,500 MT traded already.

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 due to new crop supply and monthly average prices till April end closed at Rs.7,775/-qtl as compared to previous month (Mar) Rs.7784/-qtl. However, during May prices bounce back to Rs.8,086/-qtl due to lower carry forward stocks. Red Chilli prices last year May reported at Rs.8,000 /-qtl.

Red Chilli Price Outlook

Before summer vacation Chilli (NCDEX quality) in Guntur was traded 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 (cold storage) to move in a range between Rs.8,000 – 9,000/-qtl in coming days.**

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Before summer vacation Red Chilli 334 variety prices are moving at Rs.8,300 - 8,800/-qtl. We expect prices (cold storage) to move in a range between Rs.9,000 – 9,500/- in coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-May-19	30-Apr-19	31-May-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	Closed	8000	Closed	-
LCA 334		Closed	8800	Closed	-
Teja		Closed	10000	Closed	-
No. 273		Closed	8500	Closed	-
No. 5		Closed	9000	Closed	-
Fatki		Closed	5500	Closed	-
Byadgi		Closed	9000	Closed	-
US 341		Closed	9500	Closed	-
Denvor Delux		Closed	9000	Closed	-
Indam 5		Closed	11500	Closed	-
Teja		11200	11200	9300	Unch
Wonder Hot	Warangal (Telangana)	10500	10500	10300	Unch
341		10700	10200	10500	4.90
Denvor Delux		10200	9800	10500	4.08
Paprika		12000	12000	NA	Unch
Fatki		7000	5700	6300	22.81
No. 12	Bedia (M.P.)	12500	12500	NA	Unch
Indu 2070		12500	12500	11000	Unch
MICO (Teja)		12500	12500	11200	Unch
Jhankar		12500	12500	NA	Unch
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	13000	13000	12000	Unch
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		11000	11000	10500	Unch
Fatki		6000	6000	6000	Unch
Packing		11000	11000	10500	Unch

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during the period.
- Buyers reported active in the spot market as current year Turmeric sowing reported delayed due to water scarcity in major growing regions.
- In Maharashtra, due to prevailing drought like condition has started impacting farmer's pre sowing intention. Current year Turmeric sowing reported delay by 20 - 25 days due to water scarcity. Prevailing drought like condition has started impacting farmer's pre sowing intention.
- Rainfall during 01-03-2019 to 29-05-2019, in Marathwada region lower by 78% and in Madhya Maharashtra region rainfall departure lower by 77%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices. Farmers were waiting for monsoon rainfall.
- In Andhra Pradesh, Duggirala market new turmeric crop continued in the market, currently on an average 10,000 – 15,000 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 3,750 – 5,250 quintals.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 3,250– 3,900 quintal.
- 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-May	19-Apr	18-May	
Nizamabad (Telangana)	153,000	285,000	79,500	-46.32
Duggirala (AP)*	226,000	139,500	228,000	62.01
Salem (TN)*	73	264	406	-72.35
Erode (TN)	97,700	79,300	80,100	23.20
Sangli (Mah.)	198170	418,600	144,800	-52.66
Warangal(Telangana)	70,500	24,000	38,500	193.75
Total	745,443	946,664	571,306	-21.26

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 30.48% in the spot market from last year as stockists were releasing their stocks at higher prices level.

Arrivals Scenario

In Nizamabad, current season new Turmeric arrivals reported around 76,160 MT till 31st May compared to last year same period 62,825 MT, 21.23% 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.

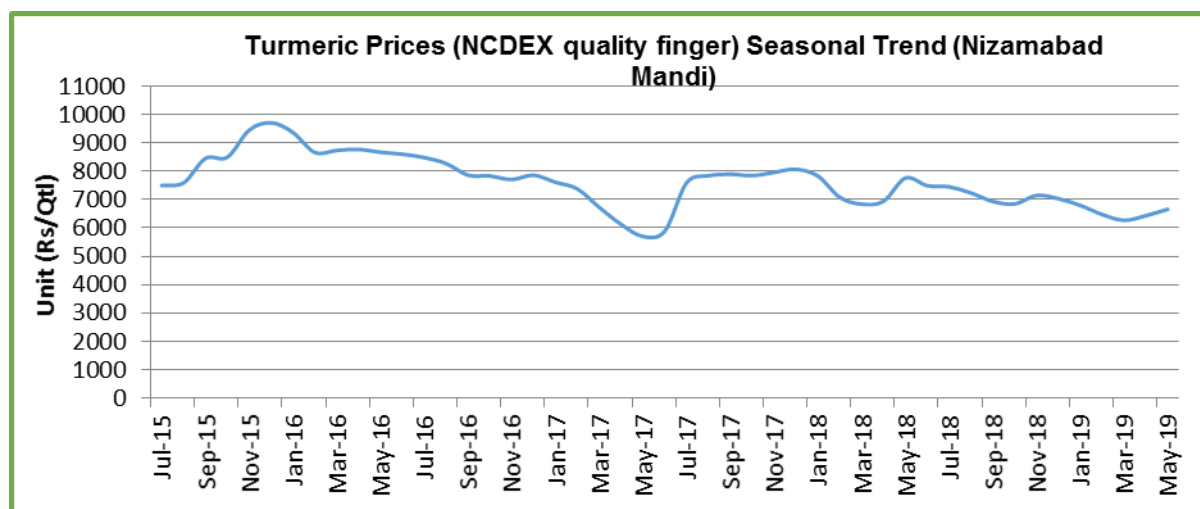
In Erode market, Turmeric supply current year reported around 21,891 MT till 31st May.

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.

All India Stocks

As per trade information, currently, all India Turmeric stocks are reported around 12 - 14 lakh bags in the spot market.



In the benchmark market, Turmeric monthly average prices during May ended with at Rs.6,659/-qtl compared to previous month Rs.6,433/-qtl. Turmeric prices last year May reported at Rs.7,760/-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.6,200 – 6,400/-qtl) in coming days.

Turmeric Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,700/ 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.6,400 – 7,000/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-May-19	30-Apr-19	31-May-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6700	6400	7400	4.69
Double polish finger		7600	7000	8300	8.57
Gattah (unpolished)		6400	6000	7100	6.67
Gattah (double polished)		7400	6800	8100	8.82
Bulb	Duggirala (A.P.)	5800	6000	6250	-3.33
Finger		5800	6000	6250	-3.33
Finger	Erode (T.N.)	7000	7100	8200	-1.41
Gattah		6600	6500	7700	1.54
Sellem		8200	8500	8500	-3.53
Bulb	Salem(T.N.)	NA	NA	7870	-
Finger		7400	8950	9170	-17.32
Rajpuri/Selam Finger	Sangli (Mah.)	8600	8500	9000	1.18
Rajpuri Medium		8600	7500	8000	14.67
Desi Kadappa		6000	6000	7200	Unch
Finger	Warangal (Telangana)	6800	6500	7800	4.62
Round		6400	6300	7800	1.59

Turmeric Price Outlook (weekly Chart, July Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	6600	6700	7006	7350	7400
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 6900	7200	7300	6720

CORIANDER SEED

Spot Market Recap

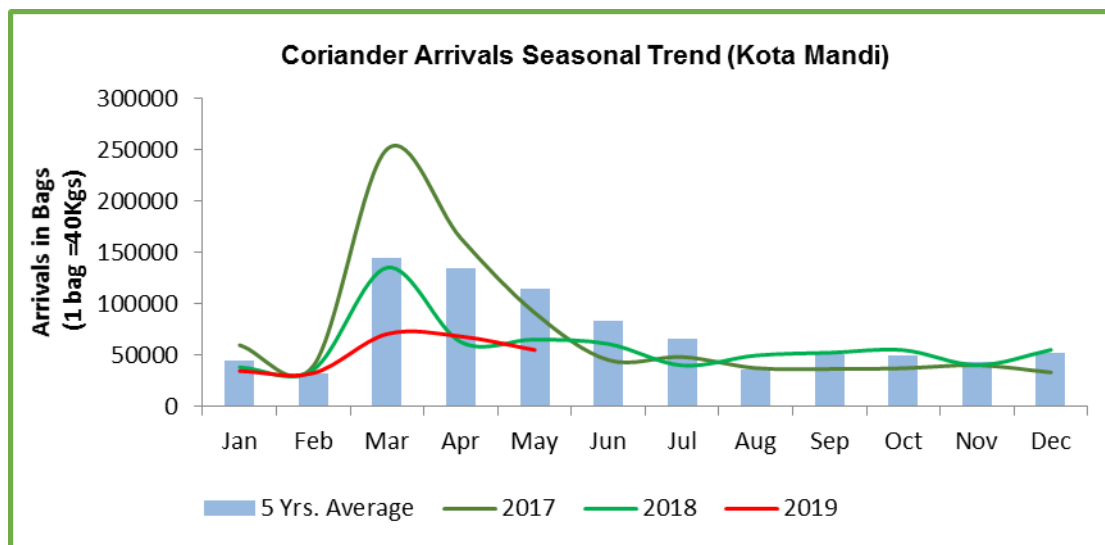
- Mixed sentiment witnessed in Coriander major market during the month. As already traded at higher levels some price correction reported during the period.
- Coriander supply reported lower from last month as they were expecting further higher prices in coming days.
- Agriwatch estimates lower ending 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 19-May	Last Month 19-Apr	Previous Year 18-May	% Change Over Previous month
Guna (MP)	120,000	179,000	80,300	-32.96
Neemuch (MP)	30,600	32,100	15,200	-4.67
Kota (RJ)	55,300	68,500	65,500	-19.27
Ramganj (RJ)	176,000	397,000	152,000	-55.67
Baran (RJ)	39,000	29,000	82,000	34.48
Bhawani (RJ)	21,300	38,700	14,150	-44.96
Gondal (GUJ)	81,000	165,500	74,310	-51.06
Total	523,200	909,800	483,460	-42.49

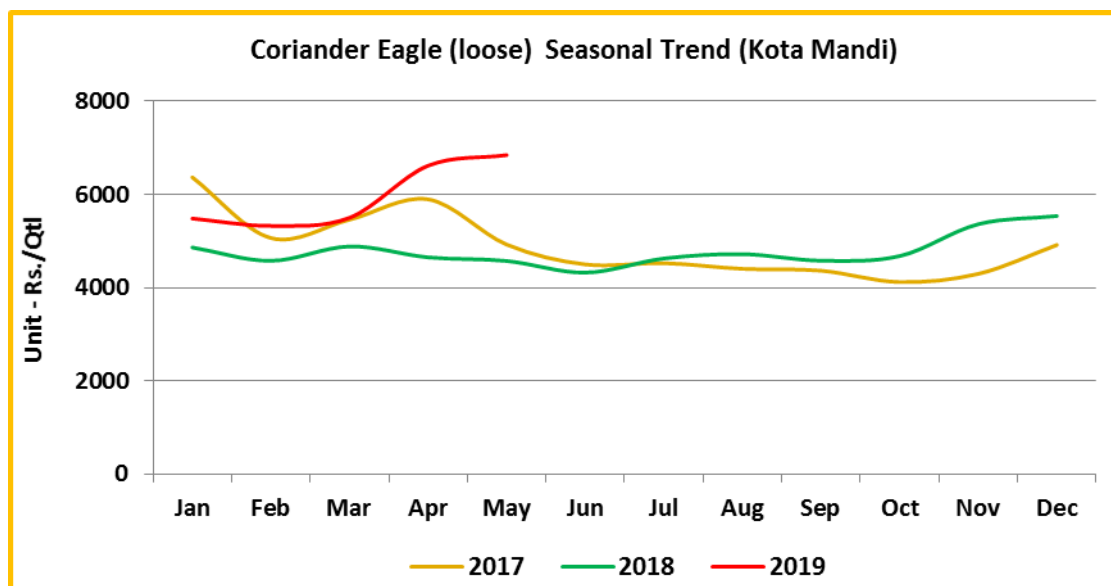
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported up by 8.22% from corresponding period last year as stockists were releasing their stocks (both old and new) at higher prices level.



Current year coriander supplies reported down during May at Kota mandi as stockists were holding back their stocks an expectations of higher prices in coming days. In 2019, Coriander new crop supply reported 6,520 MT from 12th March to 31st May compared to same period last year 9,200 MT, down by 29.13%.

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 May move up to Rs.6,846/-qtl last year same period it was Rs.4,574/-qtl, up by around 49.67%. Coriander lower production current year 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.6,400/-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	31-May-19	30-Apr-19	31-May-18	% Change Over Previous month
Badami	Guna (M.P.)	6900	5800	4000	18.97
Eagle		7300	6400	4300	14.06
Scooter		7600	6800	4700	11.76
Badami	Neemuch (M.P.)	6600	6300	4500	4.76
Eagle		6900	6500	4800	6.15
Scooter		7600	7000	5200	8.57
Eagle	Kota (Raj.) Benchmark market	6800	6800	4600	Unch
Eagle(Split)		6800	6800	4600	Unch
Badami		6400	6500	4300	-1.54
Badami(Split)		6400	6500	4300	-1.54
Eagle(Split)	Ramganj (Raj.)	6900	7300	4850	-5.48
Eagle		6900	7300	4850	-5.48
Badami		6600	6900	4550	-4.35
Badami(Split)		6600	6900	4550	-4.35
Scooter	Baran (Raj.)	7800	8000	5400	-2.50
Eagle		7350	6500	4100	13.08
Badami		6850	6200	3900	10.48
Eagle	Bhawani (Raj.)	6750	6400	4400	5.47
Badami		6450	6100	4100	5.74
Scooter		6850	6500	4800	5.38
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	7000	7000	3000	Unch
Eagle		7500	7500	4355	Unch

Coriander Price Outlook (weekly Chart, July Contract)


Candlesticks chart pattern reveals range bound movement in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices. **6900 level is strong initial support level for short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	6500	6600	7140	7700	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 7000	7500	7600	6700

JEERA (CUMIN SEED)

Spot Market Recap

- Continued firm sentiment witnessed in Jeera major domestic market during the period.
- Buyers reported active in the spot market as last month prices reported lower.
- Export demand reported well from lower prices level. Jeera prices reported higher in Syria and Turkey and buyers shifted to Indian market and support the prices.
- Current year, Indian Jeera prices mostly depend on export demand. June is crucial for Syria and Turkey Jeera crop, if crop expected lower in both the countries demand likely to shift to India.
- Good demand from China lent some support to the market.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.17,000 – 18,000/-qtl in coming days.

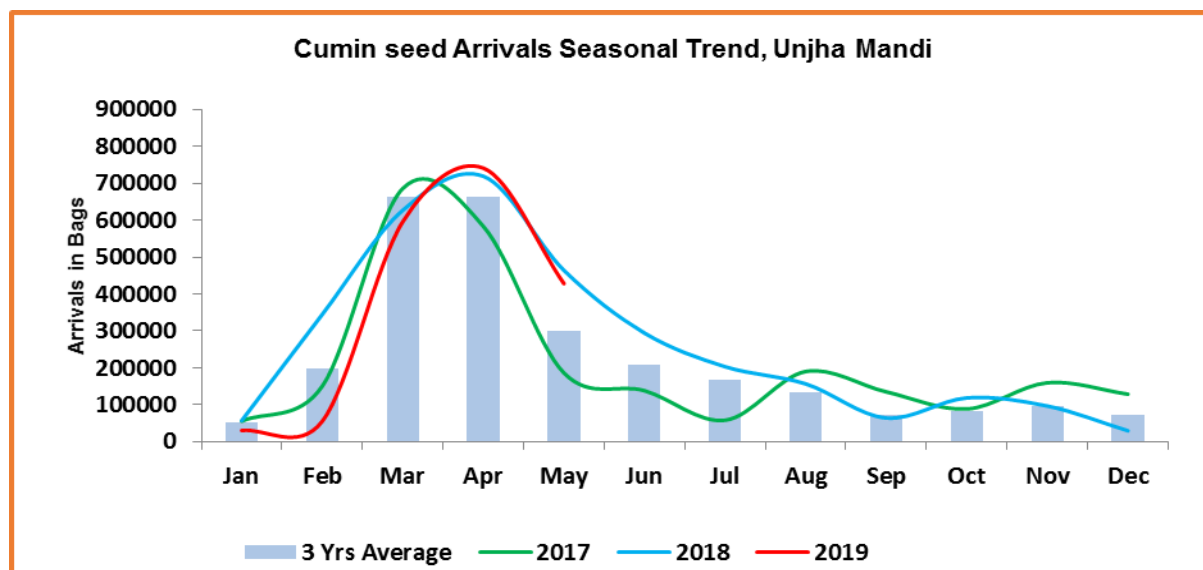
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-May	19-Apr	18-May	
Unjha (Gujarat)	428,000	741,000	464,000	-42.24
Rajkot (Gujarat)	12,475	26,570	14,870	-53.05
Patan (Gujarat)	4,606	15,642	2,968	-70.55
Dhrol (Gujarat)	672	1811	949	-62.89
Gondal (Gujarat)	22,500	33,100	9,973	-32.02
Jodhpur (Rajasthan)	74,100	90,100	38,000	-17.76
Merta City (Nagaur)(Raj.)	53,600	126,500	88,000	-57.63
Nagaur (Raj.)	65,000	97,200	40,500	-33.13
Anandpur Kalu (Raj.)	6,330	11,200	3,150	-43.48
Total	667,283	1,143,123	662,410	-41.63

Units – Bags (1 bag = 55 kgs)

Jeera supply reported down from last month as stockists were holding back their stocks an expectations of higher prices in coming days. Jeera arrivals were up by 0.74% during the current period compared to corresponding period of last year due to higher production.

Jeera Arrivals Scenario

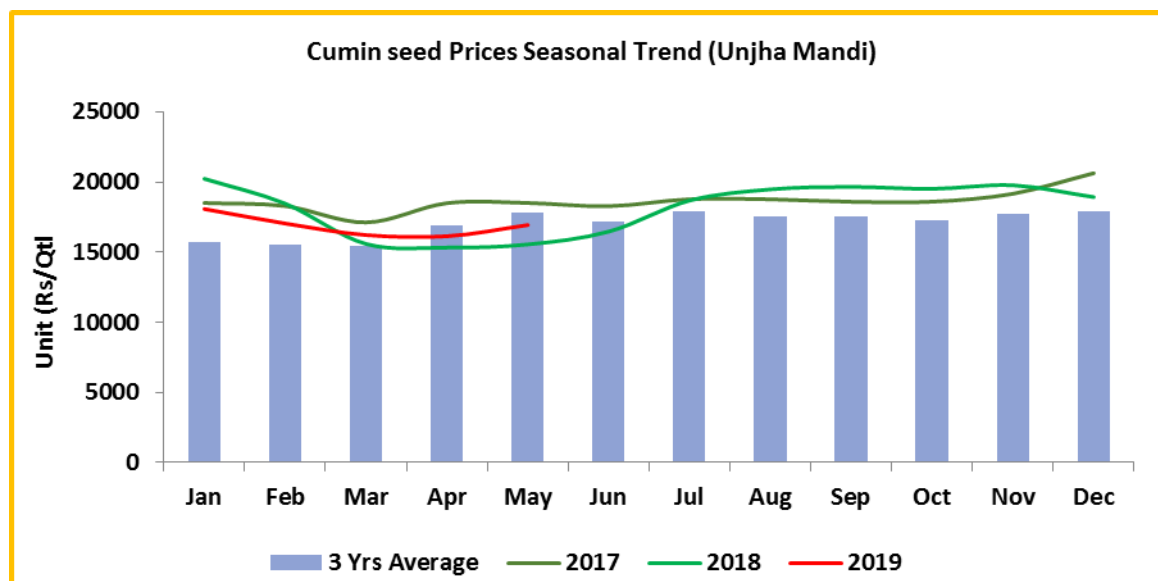


The above chart shows, Jeera supply in Unjha benchmark market. During May 2019 supply reported down by 42.24% compared to previous month. Current year first two month supply reported down as new crop reported delay by 20 – 25 days due to late sowing as result of lower rainfall.

Current year total Jeera supply from 1st January to 31th May 2019, reported 101,778 mt as compared to same period last 121,647 mt, down by 16.33%.

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 May 2019, Jeera monthly average prices reported at Rs.16,930/-qtl up from previous month, Rs.16,133/-qtl (4.94%) 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	31-May-19	30-Apr-19	31-May-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15200	14900	14400	2.01
NCDEX Quality		17400	16400	15800	6.10
Poojari type /Machine Cut		18200	17400	16800	4.60
Local	Rajkot (Guj.)	16220	15500	14600	4.65
Local	Patan (Guj.)	15675	15255	14365	2.75
Local	Dhrol (Guj.)	15600	15525	14325	0.48
Local	Gondal (Guj.)	16250	15500	14755	4.84
Local	Jodhpur (Raj.)	16500	16000	14500	3.13
Local	Merta City (Nagaur) (Raj.)	17700	17000	17000	4.12
Local	Nagaur (Raj.)	16200	16500	15500	-1.82
Local	Anandpur Kalu (Raj.)	16500	16000	15000	3.13
Ganesh	New Delhi	18000	17500	16800	2.86
Poojari type / Machine Cut		19000	18500	17800	2.70

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (31-May-19)	Last Month (30-Apr-19)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	17250	16800	2.68
	2% Singapore	17000	16550	2.72
	1 % European	17750	17300	2.60
	2% European	17500	17050	2.64

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


Candlesticks chart pattern indicates range bound movement 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	July	17200	17400	17835	18300	18400
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 17700	18100	18200	17400

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.
- In April 2019, pepper exports to the US market reached 4.8 thousand tons, valued at 13.23 million USD, up 24.3% in volume, but decreased by 3.0% in value compared to April / 2018.
- Generally for the first 4 months of 2019, pepper exports to the US increased by 31% in volume, but decreased by 6.2% in value over the same period in 2018, reaching 18.6 thousand tons, worth USD 52.92 million. Meanwhile, pepper export in April 2019 to Germany and Thailand increased both in volume and value compared to April 2018 with the growth rate of 55% and 39.8%, respectively. , an increase of 22% and 6.9% in value.
- Current year pepper production in India likely to go down to 45,000 tons due to crop damaged. Last year production was at around 65,000 tons.

Monthly Black Pepper Arrival Scenario

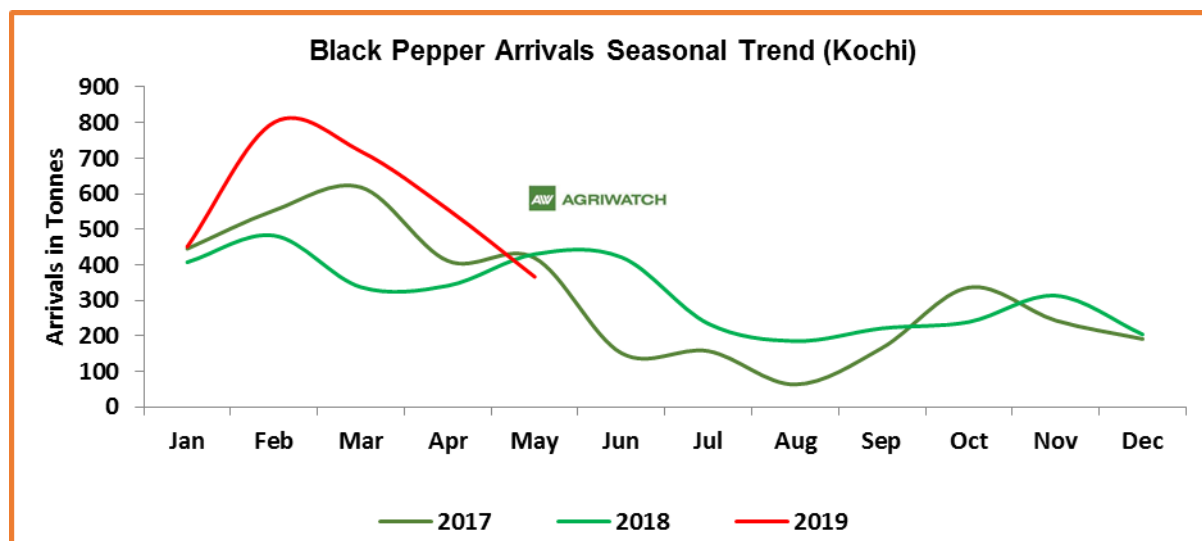
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-May	19-Apr	18-May	
Kochi (Kerala)	366	556	430	-34.17
Total	366	556	430	-34.17

Unit – Ton

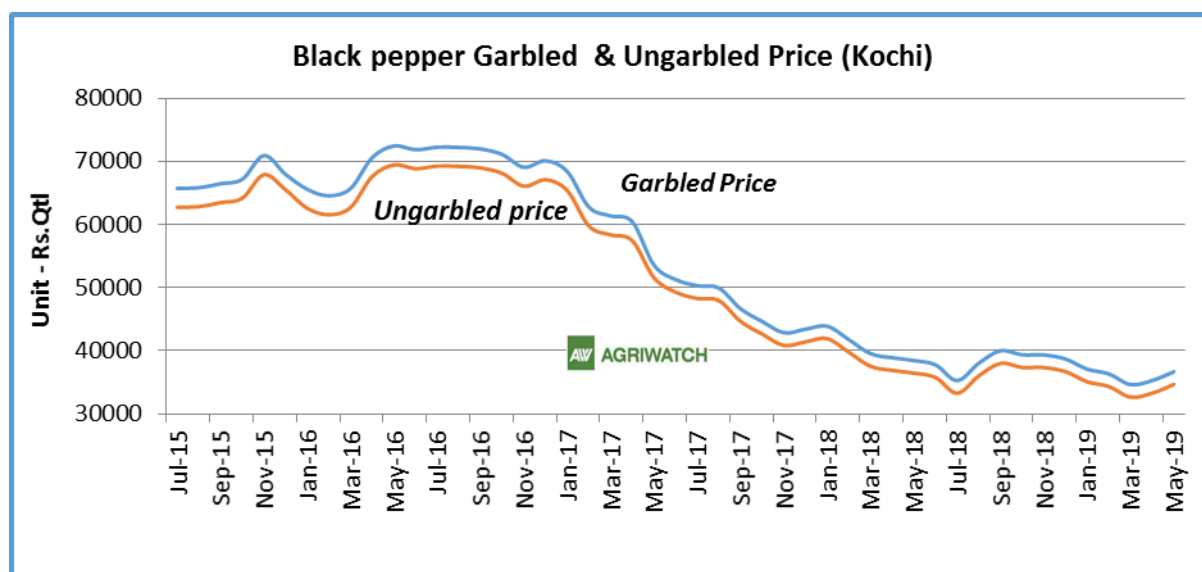
Black pepper supply reported down by 14.88% during the month compared to the corresponding period of last year.

Current year, pepper supply reported from January to 31st May around 2,893 mt as compared to last year same period 1,997 mt, up by 44.87%.

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 34.17% in Kochi spot market in May 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 May 2019 Rs.36,668/-qtl (Garbled) and Rs.34,668/-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 45,000 VND / kg.

The global pepper market is mainly under pressure of price reduction due to oversupply pressure and low demand. Brazil is an emerging pepper exporter, due to weak real currency while a strong dollar makes the pepper growers sell massively at cheap prices.

According to statistics from the General Department of Customs, pepper exports in the first 15 days of May reached 17,300 tons, worth 42.3 million USD, up 0.4% in volume, 61.1% in value and increase. 21.4% of the value compared to the first 15 days of May 2018.

Accumulated from the beginning of the year to the end of May 15, pepper export reached 125,200 tons, worth 325.38 million USD, up by 28.5% in volume, but down by 4.7% in value over the same period last year. 2018.

In the first 15 days of May, Vietnam's average pepper export price reached USD 2,449 / ton, down 24.6% compared to the first 15 days of May 2018. Accumulated from the beginning of the year to the middle of May, the average export price of pepper is at 2,598 USD / ton, down 25.8% compared to the same period in 2018.

In April, the average export price of pepper reached US \$ 2,523 / ton, down 0.5% compared to March and down 20.8% compared to April 2018.

In the first 4 months of 2019, the average export price of pepper reached USD 2,621 / ton, down 25.9% compared to the same period last year.

According to the Bureau of Plant Protection (Ministry of Agriculture and Rural Development), according to statistics of the Ministry of Agriculture and Rural Development, by the end of 2018, the total area of pepper in the Central Highlands is over 89,000 hectares, lower than the year 2017 of about 3,000 hectares.

In particular, pepper concentrates mainly in Gia Lai province with nearly 16,300 ha, Dak Nong more than 34,000 ha and Dak Lak more than 36,600 ha.

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	31-May-19	30-Apr-19	31-May-18	% Change Over Previous month
Ungarbled	Kochi (Ker.)	35100	33900	36700	3.54
Garbled	Benchmark market	37100	35900	38700	3.34
Ungarbled	Chikmagalur (Kar.)	33500	32500	34000	3.08
Unpolished	New Delhi	37500	37500	41000	Unch
Number 11.5		NA	NA	NA	-

Black Pepper FOB Prices (USD/MT)						
Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
30/04/19	2250	5141	2576	2990	-	-
27/05/19	2250	5286	2549	3110	2225	2290
28/05/19	2250	5286	2546	3105	2225	2290
29/05/19	2250	5280	2539	3103	2225	2290
30/05/19	2250	5302	-	3102	2250	2315
31/05/19	2250	5315	2545	3102	2250	2315
03/06/19	2250	-5358	-	-	2250	2315
04/06/19	2250	-	-	3117	2250	2315

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.37,100/-qtl. Initial support level is Rs.36,500/-qtl for short term. **We expect prices to move in a range between Rs.36,500 – 38,000/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Continued 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.
- Guatemala's cardamom exports increased by 43.8% in value to USD 210.5 million in Q1 2019 year-on-year and it increased by 5% in volume to 13,960 tons.
- 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:

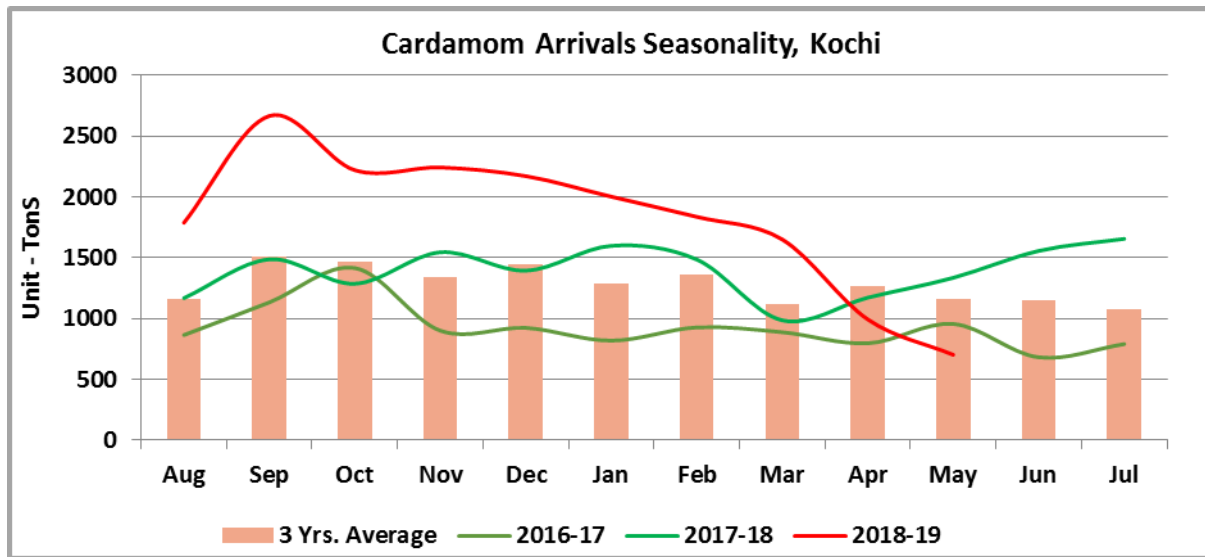
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-May	19-Apr	18-May	
Kerala (Kochi) Benchmark market	701467	991680	1334191	-29.26
Total	701,467	991,680	1,334,191	-29.26

Unit - Kgs

Cardamom arrivals reported down by 47.42% 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.

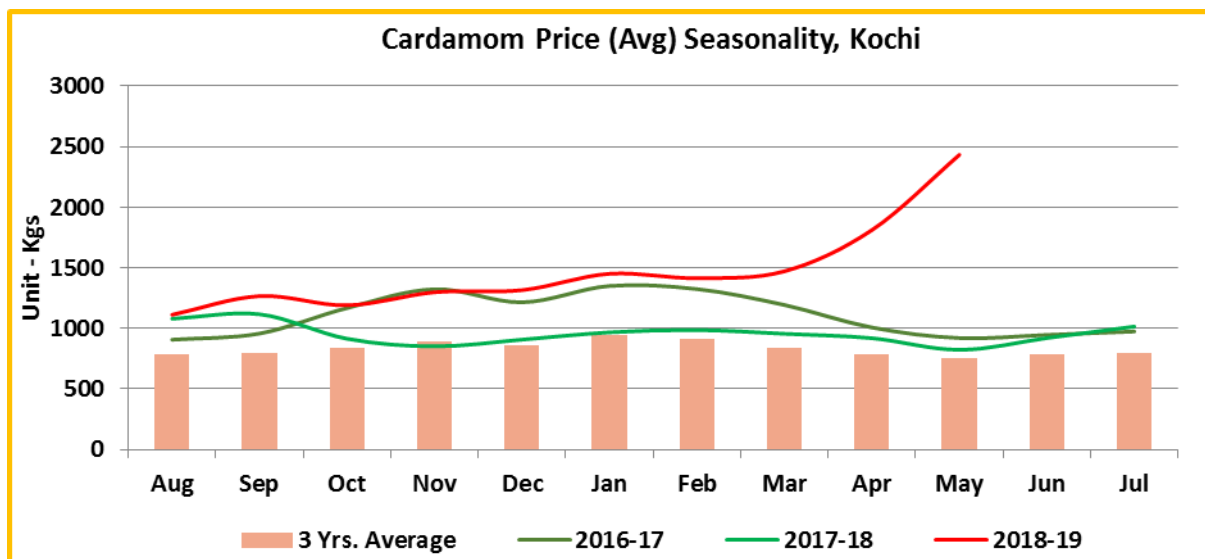
The current season, officially began on August 1. From 1st August to 31st May arrivals reported 18,416 tons and sales 18,793 tons.

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 (May monthly average) at Rs.2,433/-kgs which is up by around 195.27% 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.2,350–2,600/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		31-May-19	30-Apr-19	31-May-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	2749	3001	1212	-8.40
	Avg. Price	2475	2332	798	6.13
New Delhi	Medium	2450	2300	825	6.52
	6.5 (Bold)	2500	2350	850	6.38
	7 (Bold)	2650	2500	950	6.00
	7.5 (Bold)	2750	2600	1100	5.77
	8 (Bold)	2950	2750	1350	7.27

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	31-May-19	30-Apr-19	31-May-18	Change
Singtam, Sikkim	Badadana	575	513	538	12.09
Singtam	Chotadana	475	445	450	6.74
Gangtok, Sikkim	Badadana	525	488	550	7.58
Gangtok	Chotadana	450	450	488	Unch
Siliguri, West Bengal	Badadana	640	619	690	3.39
Siliguri	Chotadana	523	470	528	11.28

Cardamom Technical Analysis (weekly Chart, July 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	July	2000	2100	2320.1	2750	2800
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Below 2300	2600	2700	2100

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.