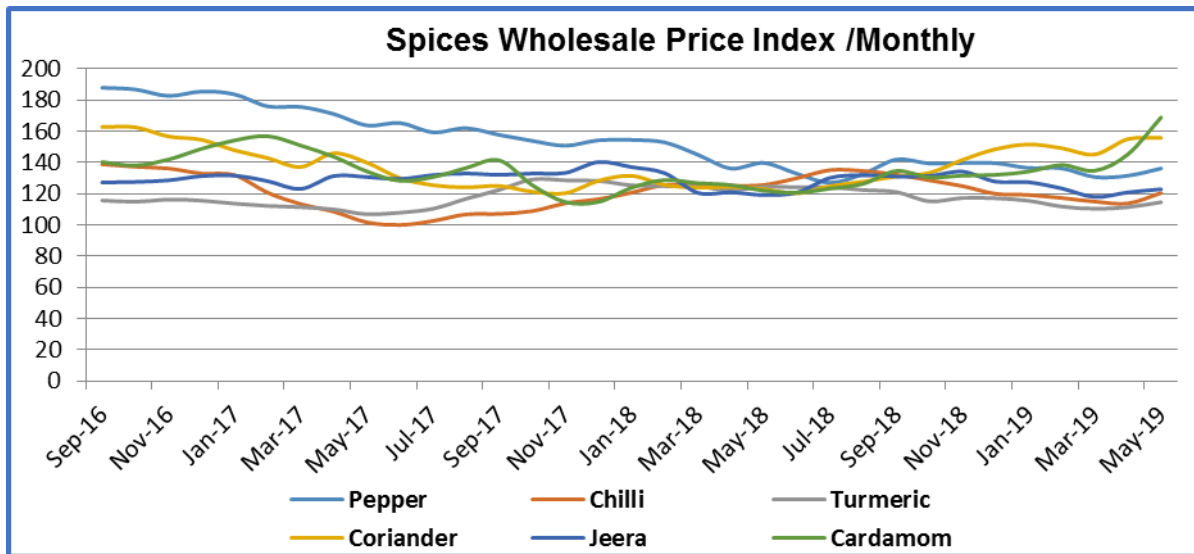
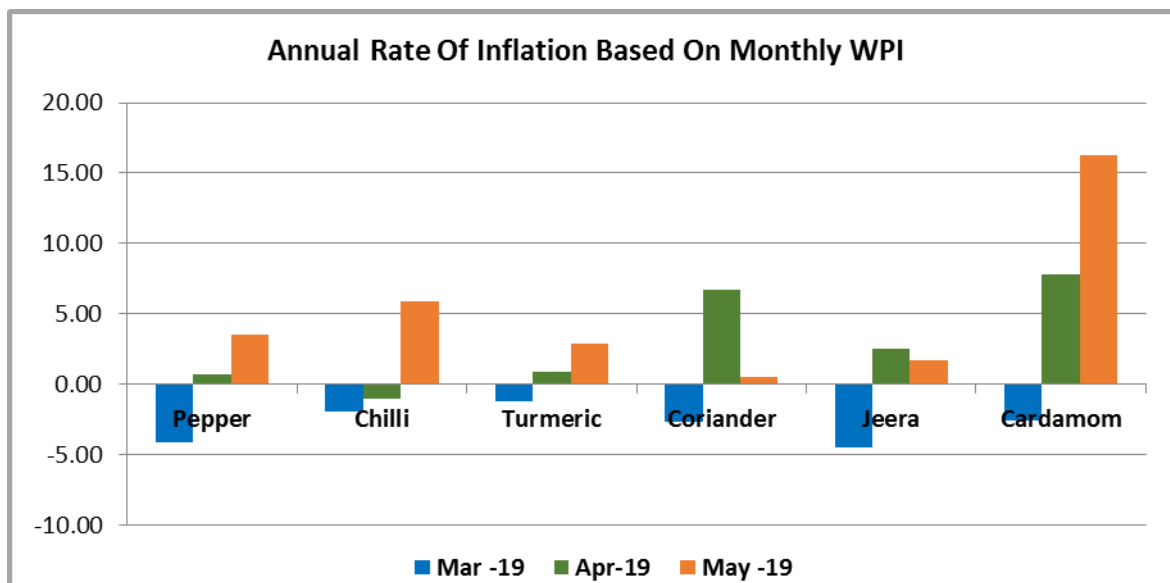

Spices Monthly Research Report

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Pepper price index in May 136.3 compared to 131.7 in Apr, Red Chilli 120.6 in May up from 113.9 in Apr, Turmeric in May 114.7 compared to 111.5 in Apr, Coriander 155.9 in May from 155.1 in Apr, Jeera 123 in May compared to 121 in Apr and Cardamom in May 169 up from 145.4 in Apr.



RED CHILLI

Spot Market Recap

- By and large steady to firm sentiment witnessed in Chilli domestic market during the period. Guntur indicative market reopen after summer vacation and prices reported up due to lower cold storage stocks.
- At Guntur market, Teja prices reported up due to good export demand.
- Good domestic and export demand from Bangladesh, China, Malaysia, Sri Lanka reported at Guntur mandi.
- Current year chilli sowing slowly started from mid-June. 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.
- In Andhra Pradesh, Chilli sowing as on 26th June 2019 reported 195 hectares as compared to 288 hectares in the corresponding period last year. Currently sowing activity reported lower due to lower rainfall. Chilli replanting will start from August.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2019 to 26-6-2019 is recorded as 47.7 mm as against the Normal as on date of 83.6 mm showing by deficit -43 per cent.
- Red chilli prices likely to go up further due to lower stocks available in cold storage.

Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Jun	19-May	18-Jun	
Guntur (Andhra Pradesh)	795,000	NA	530,000	-
Warangal (Andhra Pradesh)	91,000	1,10,500	79,500	-17.65
Total	886,000	1,10,500	609,500	701.81

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported up by 45.37% 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 28th June 2019, stands at around 281,925 MT as compared to 224,955 MT in the corresponding period last year, supply up by 25.33% an expectation of higher production current year.

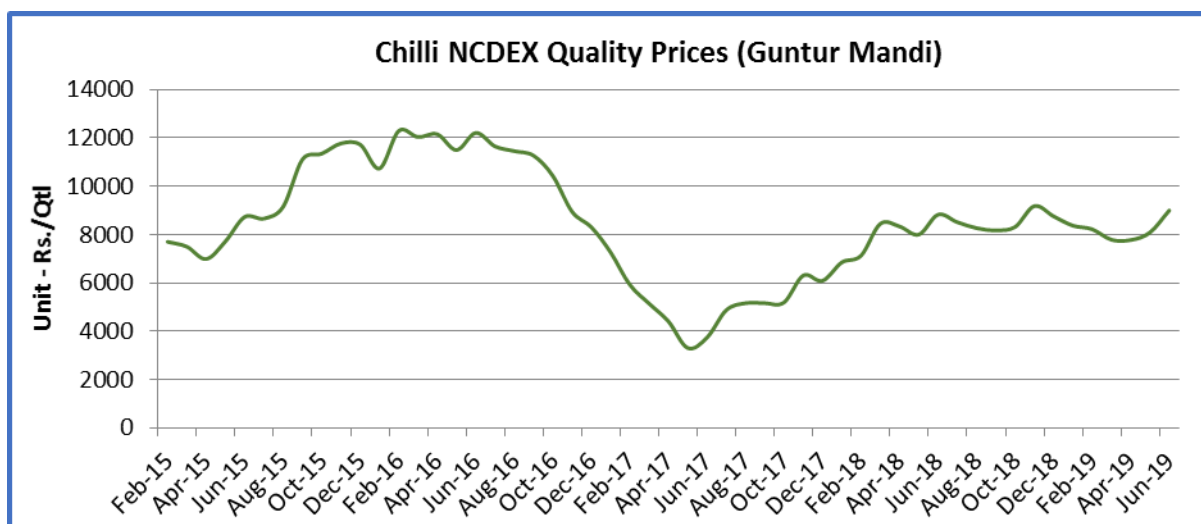
Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 157,500 to 180,000 MT and in Andhra Pradesh around 238,500 to 247,500 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 final production, Red Chilli production for 2019-20 is estimated at 12.22 lakh MT. Previous year's production was 10.50 lakh MT.

We expect Andhra Pradesh production likely to reported came around 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.



Current year (2019) chilli prices reported downward correction from January to April due to new crop supply. However, during June prices bounce back to Rs.9,000/-qtl due to lower carry forward stocks. Red Chilli prices last year June reported at Rs.8,827 /-qtl.

Red Chilli Price Outlook

Before summer vacation Chilli (NCDEX quality) in Guntur was traded at Rs.8,700 – 9,000 per quintal. We expect that prices may not fall much further from current levels, as lower cold storage stocks available in the market. **We expect prices (cold storage) to move in a range between Rs.8,500 – 9,500/-qtl in coming days.**

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Red Chilli 334 variety prices are moving at Rs.9,300 - 9,700/-qtl. We expect prices (cold storage) to move in a range between Rs.9,000 – 10,000/- in coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Jun-19	31-May-19	30-Jun-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	9000	Closed	8800	-
LCA 334		9700	Closed	9300	-
Teja		12100	Closed	10800	-
No. 273		10200	Closed	10800	-
No. 5		10400	Closed	10000	-
Fatki		6000	Closed	6000	-
Byadgi		10500	Closed	10500	-
US 341		10600	Closed	11000	-
Denvor Delux		10300	Closed	10500	-
Indam 5		10500	Closed	10000	-
Teja	Warangal (Telangana)	11600	11200	9400	3.57
Wonder Hot		9900	10500	10300	-5.71
341		10700	10700	10500	Unch
Denvor Delux		10200	10200	10500	Unch
Paprika		11600	12000	NA	-3.33
Fatki		7200	7000	6300	2.86
No. 12	Bedia (M.P.)	12500	12500	NA	Unch
Indu 2070		12500	12500	11000	Unch
MICO (Teja)		12500	12500	11500	Unch
Jhankar		12500	12500	NA	Unch
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	14200	13000	12000	9.23
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		14500	11000	10500	31.82
Fatki		5600	6000	6000	-6.67
Packing		14500	11000	10500	31.82

*31st may Chilli Guntur market closed due to summer vacation

TURMERIC

Spot Market Recap

- Weak sentiment witnessed in Turmeric spot market during the period.
- Current year Turmeric sowing reported delayed by 20 - 25 days in Maharashtra due to water scarcity. In Sangli district of Maharashtra and adjoining area of Karnataka till now 45 -50% turmeric sowing completed, farmers were waiting for rainfall. Next 15 – 20 days is crucial for sowing, if rainfall not happen turmeric sowing area drastically come down.
- In Maharashtra, rainfall during 01-03-2019 to 26-06-2019, in Marathwada region lower by 44% and in Madhya Maharashtra region rainfall departure lower by 48%. 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, Telangana, Tamil Nadu, Turmeric sowing current year reported delay by 10 – 15 days due to delayed monsoon, in Andhra Pradesh sources revealed that area may go down current year, farmer may shift to Maize crop. Till now, 45 – 50% sowing completed in AP and Telangana, mostly farmers were waiting for monsoon rainfall.
- In Andhra Pradesh, Duggirala market new turmeric crop continued in the market, currently on an average 15,000 – 16,000 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 2,800 – 3,000 quintals.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 2,763– 3,250 quintal.
- We expect Turmeric prices to trade range bound to firm in coming days.

Monthly Turmeric (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Jun	19-May	18-Jun	
Nizamabad (Telangana)	68,500	153,000	49,500	-55.23
Duggirala (AP)*	208,000	226,000	165,500	-7.96
Salem (TN)*	336	73	121	360.55
Erode (TN)	79,600	97,700	61,400	-18.53
Sangli (Mah.)	71,500	198170	40,900	-63.92
Warangal(Telangana)	86,000	70,500	31,000	21.99
Total	513,936	745,443	348,421	-31.06

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 47.50% in the spot market from last year as stockists were releasing their stocks as current year sowing activity going on.

Arrivals Scenario

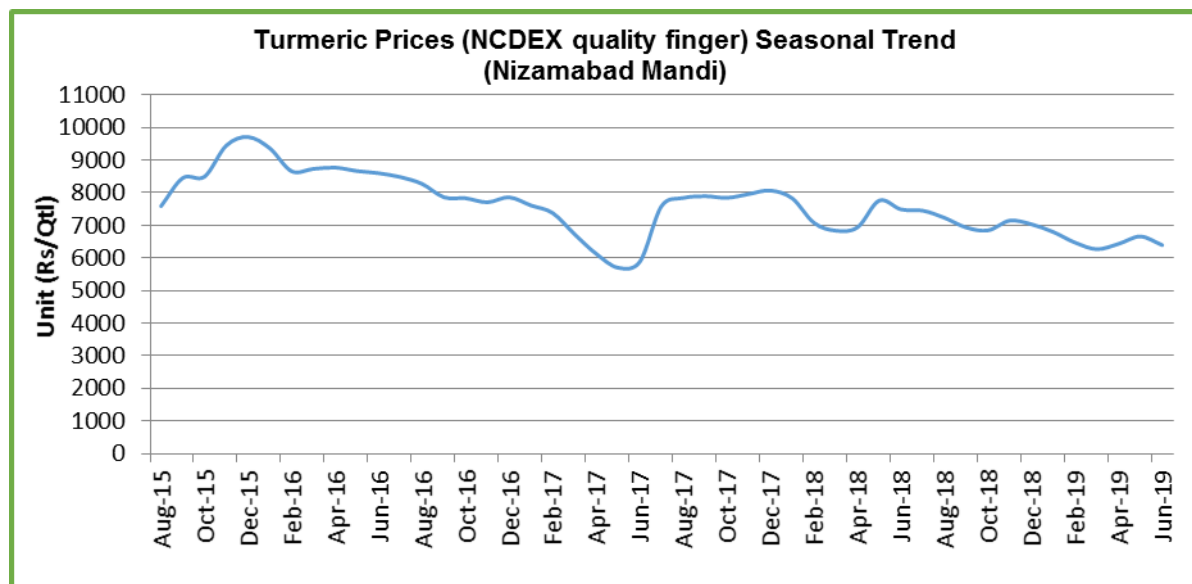
In Nizamabad, current season new Turmeric arrivals reported around 80,955 MT till 28th June compared to last year same period 66,150 MT, 22.38% reported up from last year.

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 28th June.

Agriwatch Turmeric Production Estimate 2019-20

As per Agriwatch's final production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT.



In the benchmark market, Turmeric monthly average prices during June ended with at Rs.6,394/-qtl compared to previous month Rs.6,659/-qtl. Turmeric prices last year June reported at Rs.7,489/-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.6,100 – 6,200/-qtl) in coming days.

Turmeric Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,300/ 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	29-Jun-19	31-May-19	30-Jun-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6300	6700	7600	-5.97
Double polish finger		7300	7600	8600	-3.95
Gattah (unpolished)		6000	6400	7400	-6.25
Gattah (double polished)		7000	7400	8400	-5.41
Bulb	Duggirala (A.P.)	5600	5800	6700	-3.45
Finger		5900	5800	6800	1.72
Finger	Erode (T.N.)	6600	7000	8700	-5.71
Gattah		6100	6600	7600	-7.58
Sellem		7600	8200	8000	-7.32
Bulb	Salem(T.N.)	NA	NA	7950	-
Finger		7100	7400	8955	-4.05
Rajpuri/Selam Finger	Sangli (Mah.)	8000	8600	9600	-6.98
Rajpuri Medium		7000	8600	8600	-18.60
Desi Kadappa		5700	6000	8100	-5.00
Finger	Warangal (Telangana)	6200	6800	7850	-8.82
Round		5800	6400	7850	-9.38

Turmeric Price Outlook (weekly Chart, Aug Contract)


Candlestick chart pattern reveals prices trying to support in the market. RSI moving down in neutral region in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	6300	6400	6662	7050	7100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 6600	6900	7000	6400

CORIANDER SEED

Spot Market Recap

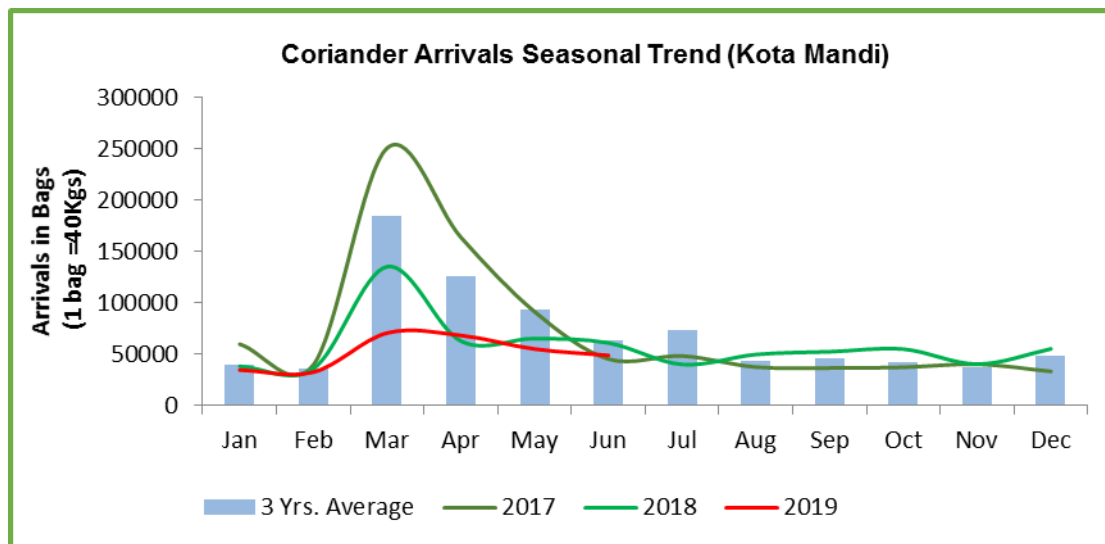
- By and large weak sentiment witnessed in Coriander major market during the month. As already traded at higher levels some price correction reported during the period.
- Coriander supply reported lower from current month as they were expecting further higher prices in coming days.
- Buyers reported unresponsive in Madhya Pradesh and Rajasthan due to monsoon season. Due to heavy rainfall in growing regions mandi arrivals reported lower.
- Agriwatch estimates lower ending stocks for 2019-20 likely to support Coriander prices in coming days.
- Coriander prices are expected to range bound in coming days.

Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Jun	19-May	18-Jun	
Guna (MP)	79,000	120,000	58,500	-34.17
Neemuch (MP)	17,800	30,600	7,100	-41.83
Kota (RJ)	49,100	55,300	61,200	-11.21
Ramganj (RJ)	63,000	176,000	75,000	-64.20
Baran (RJ)	54,400	39,000	64,000	39.49
Bhawani (RJ)	9,450	21,300	10,400	-55.63
Gondal (GUJ)	27,300	81,000	57,017	-66.30
Total	300,050	523,200	333,217	-42.65

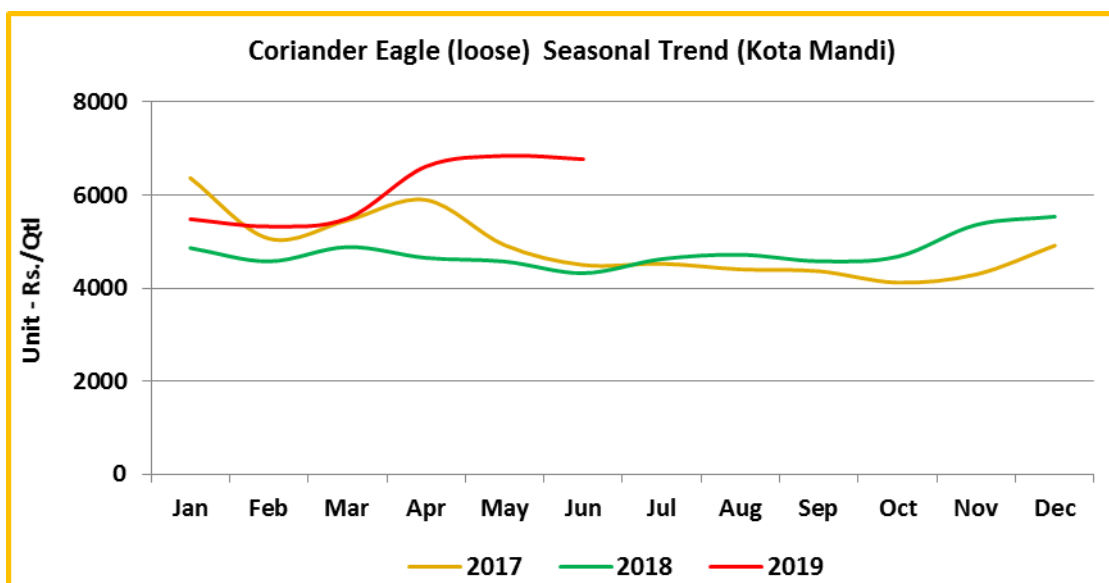
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 9.95% from corresponding period last year as stockists were holding back their stocks an expectations of higher prices level.



Current year coriander supplies reported down during June 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 8,484 MT from 12th March to 29th June compared to same period last year 11,648 MT, down by 27.16%.

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 June move up to Rs.6,774/-qtl last year same period it was Rs.4,324/-qtl, up by around 56.66%. Coriander lower production current year likely to support Coriander prices in future.

Agriwatch Coriander Production Estimate 2019-20

As per Agriwatch final 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.6,300/-qtl and Eagle variety at Rs.6,600/-qtl.

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

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	29-Jun-19	31-May-19	30-Jun-18	% Change Over Previous month
Badami	Guna (M.P.)	6200	6900	4100	-10.14
Eagle		6500	7300	4300	-10.96
Scooter		7000	7600	4600	-7.89
Badami	Neemuch (M.P.)	6200	6600	3500	-6.06
Eagle		6600	6900	4200	-4.35
Scooter		6900	7600	NA	-9.21
Eagle	Kota (Raj.) Benchmark market	6600	6800	4600	-2.94
Eagle(Split)		6600	6800	4600	-2.94
Badami		6300	6400	4300	-1.56
Badami(Split)		6300	6400	4300	-1.56
Eagle(Split)	Ramganj (Raj.)	6950	6900	4600	0.72
Eagle		6950	6900	4600	0.72
Badami		6650	6600	4300	0.76
Badami(Split)		6650	6600	4300	0.76
Scooter	Baran (Raj.)	7850	7800	4500	0.64
Eagle		6500	7350	4775	-11.56
Badami		6300	6850	4475	-8.03
Eagle	Bhawani (Raj.)	6300	6750	4300	-6.67
Badami		6100	6450	4200	-5.43
Scooter		6500	6850	4600	-5.11
Double Paroot		NA	NA	NA	-
Badami	Gondal (Guj.)	6500	7000	3505	-7.14
Eagle		7000	7500	4580	-6.67

Coriander Price Outlook (weekly Chart, Aug Contract)


Candlesticks chart pattern reveals range bound movement in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices. **6950 level is strong initial support level for short term.**

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	6800	6900	7133	7400	7500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 7050	7250	7350	6900

JEERA (CUMIN SEED)

Spot Market Recap

- Weak sentiment witnessed in Jeera major domestic market during the period.
- Buyers reported unresponsive in the spot market at higher prices level.
- Normal export demand reported from lower prices level.
- Current year, Indian Jeera prices mostly depend on export demand. and 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.16,500 – 17,000/-qtl in coming days.

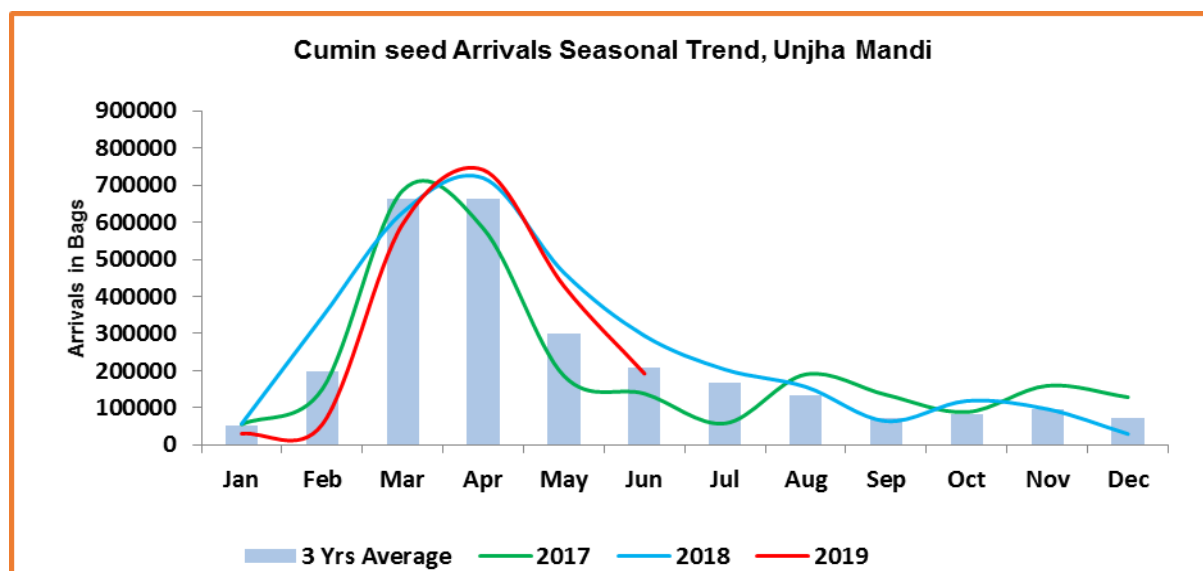
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Jun	19-May	18-Jun	
Unjha (Gujarat)	192,000	428,000	13	-55.14
Rajkot (Gujarat)	6,670	12,475	9,935	-46.53
Patan (Gujarat)	1,394	4,606	2,003	-69.74
Dhrol (Gujarat)	230	672	929	-65.77
Gondal (Gujarat)	14,450	22,500	32,885	-35.78
Jodhpur (Rajasthan)	31,900	74,100	19,000	-56.95
Merta City (Nagaur)(Raj.)	17,850	53,600	72,000	-66.70
Nagaur (Raj.)	22,950	65,000	27,100	-64.69
Anandpur Kalu (Raj.)	290	6,330	805	-95.42
Total	287,734	667,283	460,657	-56.88

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. Also, Jeera arrivals were down by 37.54% during the current period compared to corresponding period of last year, as stockists expecting higher prices.

Jeera Arrivals Scenario

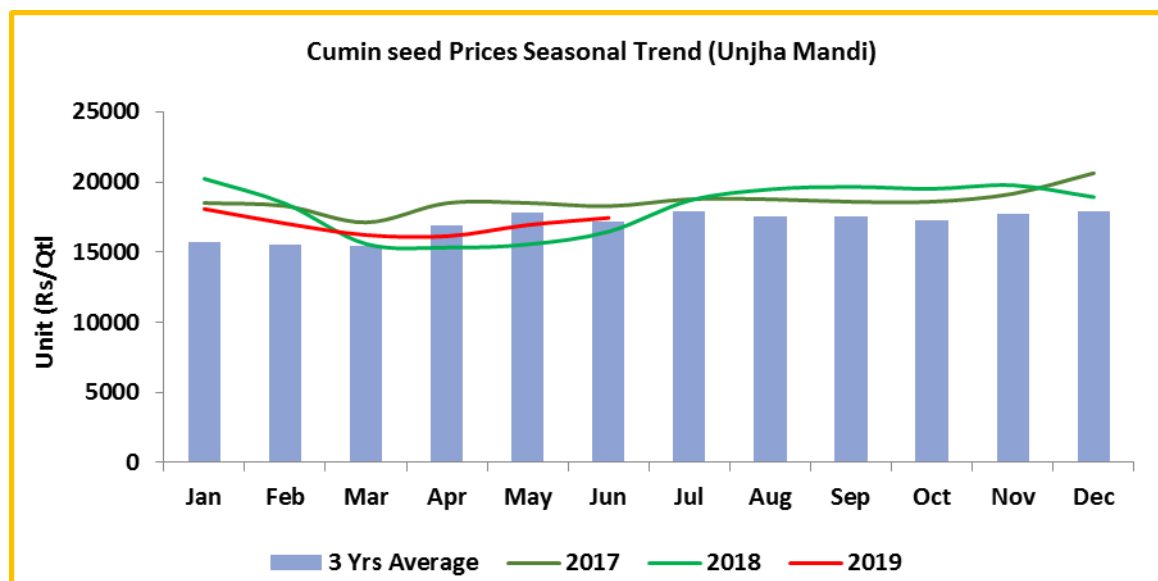


The above chart shows, Jeera supply in Unjha benchmark market. During June 2019 supply reported down by 55.14% compared to previous month. Despite of higher production supply reported lower as stockists were holding back their stocks an expectations of higher prices in coming days.

Current year total Jeera supply from 1st January to 29th June 2019, reported 112,338 mt as compared to same period last 137,927 mt, down by 18.55%.

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 June 2019, Jeera monthly average prices reported at Rs.17,439/-qtl up from previous month, Rs.16,930/-qtl (3.01%) due to good demand in the spot 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 final 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	29-Jun-19	31-May-19	30-Jun-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15300	15200	16200	0.66
NCDEX Quality		17000	17400	18000	-2.30
Poojari type /Machine Cut		18000	18200	18900	-1.10
Local	Rajkot (Guj.)	16030	16220	18000	-1.17
Local	Patan (Guj.)	15455	15675	17125	-1.40
Local	Dhrol (Guj.)	15250	15600	17500	-2.24
Local	Gondal (Guj.)	16000	16250	17455	-1.54
Local	Jodhpur (Raj.)	16000	16500	17800	-3.03
Local	Merta City (Nagaur) (Raj.)	16500	17700	19000	-6.78
Local	Nagaur (Raj.)	16400	16200	18000	1.23
Local	Anandpur Kalu (Raj.)	16500	16500	17500	Unch
Ganesh	New Delhi	17800	18000	19000	-1.11
Poojari type / Machine Cut		18800	19000	20500	-1.05

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (29-Jun-19)	Last Month (31-May-19)	% Change Over Previous month
Unjha (Mundra Port) (Guj.)	1% Singapore	17000	17250	-1.45
	2% Singapore	16750	17000	-1.47
	1 % European	17500	17750	-1.41
	2% European	17250	17500	-1.43

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	16800	17000	17310	17700	17800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 17250	17500	17660	17000

BLACK PEPPER
Spot Market Recap

- Weak sentiment witnessed in Pepper market during the week.
- Continuous supply from pepper growing regions put cap on prices in the spot market.
- According to data from the International Pepper Association, in 2019 world pepper production will continue to increase, expected to reach 602,000 tons, an increase of 8.27%, of which Brazil increases 28%, Cambodia 17%, Sri. Lanka increased by 44%, reaching 26,700 tons. Vietnam alone forecasts output of 240,000 tons, an increase of about 9% due to the new planting area from 2014-2016 began to harvest.
- 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

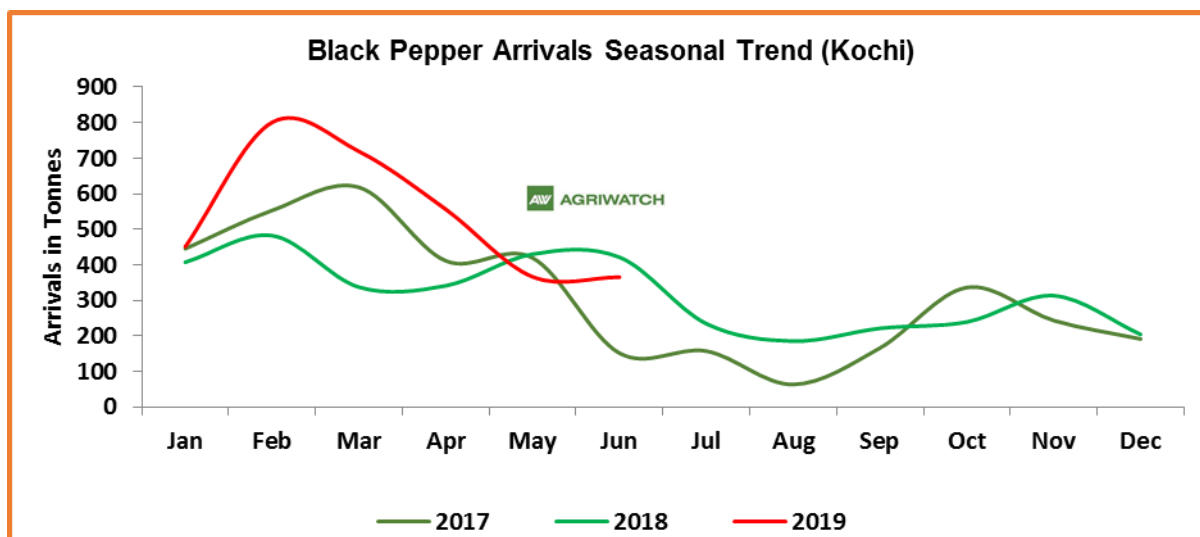
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Jun	19-May	18-Jun	
Kochi (Kerala)	365	366	421	-0.27
Total	365	366	421	-0.27

Unit – Ton

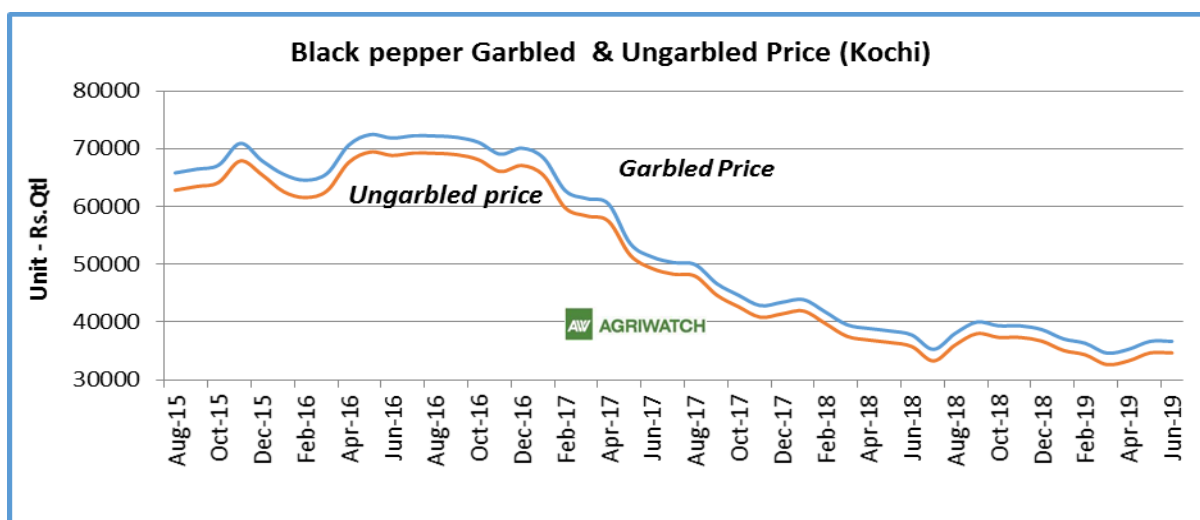
Black pepper supply reported down by 13.30% during the month compared to the corresponding period of last year.

Current year, pepper supply reported from January to 29th June around 3,258 mt as compared to last year same period 2,418 mt, up by 34.74%.

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 13.30% in Kochi spot market in June compared to last year same period as stockists and planters were holding back their stocks an expectations of higher prices in coming days.



During June 2019 Rs.36,658/-qtl (Garbled) and Rs.34,658/-qtl (Ungarbled) due to higher availability of imported pepper at lower prices. Current marketing year starts from December 2018, prices were Rs.38,695/-qtl (Garbled) and Rs.36,695/-qtl (Ungarbled).

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 decreased by VND 500 / kg in three provinces of Dak Lak, Dak Nong and Ba Ria - Vung Tau. For the whole region, female pepper ranges from 44,000 to 46,500 VND / kg. In particular, the highest in Ba Ria - Vung Tau and the lowest in Dong Nai.

According to the statistics of the Plant Protection Department - Ministry of Agriculture and Rural Development, by the end of 2018, the total pepper area in the Central Highlands is over 89,000 ha, about 3,000 ha lower than in 2017. 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.

According to statistics from the General Department of Customs, in May, pepper exports reached 38 thousand tons, worth USD 93.43 million, up 1.9% in volume, but down 0.7% in value compared to in 4/2019, an increase of 64.6% in volume and 24.3% in value compared with 5/2018.

From January to May 2019, pepper export reached 146 thousand tons, worth 376.37 million USD, up 33% in volume, but decreased 1.3% in value compared to the first 5 months of 2018.

In May, the average export price of pepper reached US \$ 2,458 / ton, down 2.6% compared to April 2019 and down 24.5% compared to May 2018. In the first 5 months of 2019, the average export price of pepper reached USD 2,579 / ton, down 25.8% compared to the first 5 months of 2018.

In May, pepper exports to most major markets increased compared to May 2018. Specifically: Pepper exports to the United States in May reached 5.1 thousand tons, valued at US \$ 13.58 million, up 13.5% in volume, but down 7.1% in value.

According to the Department of Crop Production (Ministry of Agriculture and Rural Development), Vietnam's pepper production in 2019 continued to increase and reached 250,000 tons. Global price downtrend is expected to continue this year because of an estimated 8-10% increase in output while world demand only increases by 2%.

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	29-Jun-19	31-May-19	30-Jun-18	% Change Over Previous month
Ungarbled	Kochi (Ker.)	34000	35100	35200	-3.13
Garbled	Benchmark market	36000	37100	37200	-2.96
Ungarbled	Chikmagalur (Kar.)	32500	33500	31700	-2.99
Unpolished	New Delhi	36500	37500	38500	-2.67
Number 11.5		NA	NA	NA	-

Black Pepper FOB Prices (USD/MT)						
Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
31/05/19	2250	5315	2545	3102	2250	2315
11/06/19	2400	5344	2568	3126	2350	2515
20/06/19	2500	5218	2572	3685	2335	2400
01/07/19	2500	5176	2513	3685	-	-
03/07/19	2500	-	2505	3685	2315	2380

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.36,000/-qtl. Initial support level is Rs.35,000/-qtl for short term. **We expect prices to move in a range between Rs.35,000 – 36,500/-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.
- 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:

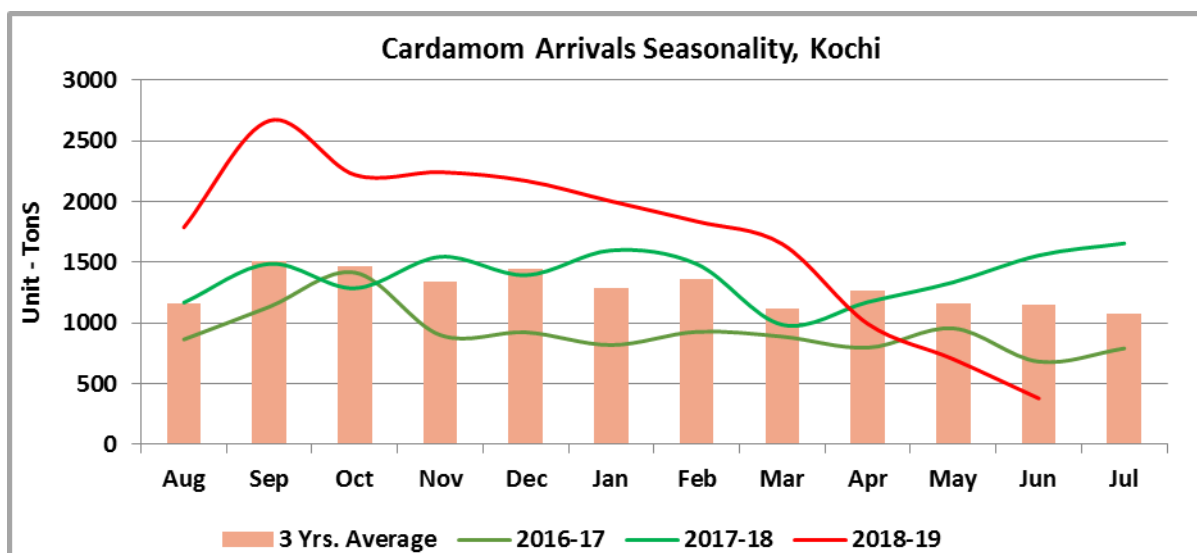
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Jun	19-May	18-Jun	
Kerala (Kochi) Benchmark market	377,335	701,467	1,555,664	-46.21
Total	377,335	701,467	1,555,664	-46.21

Unit - Kgs

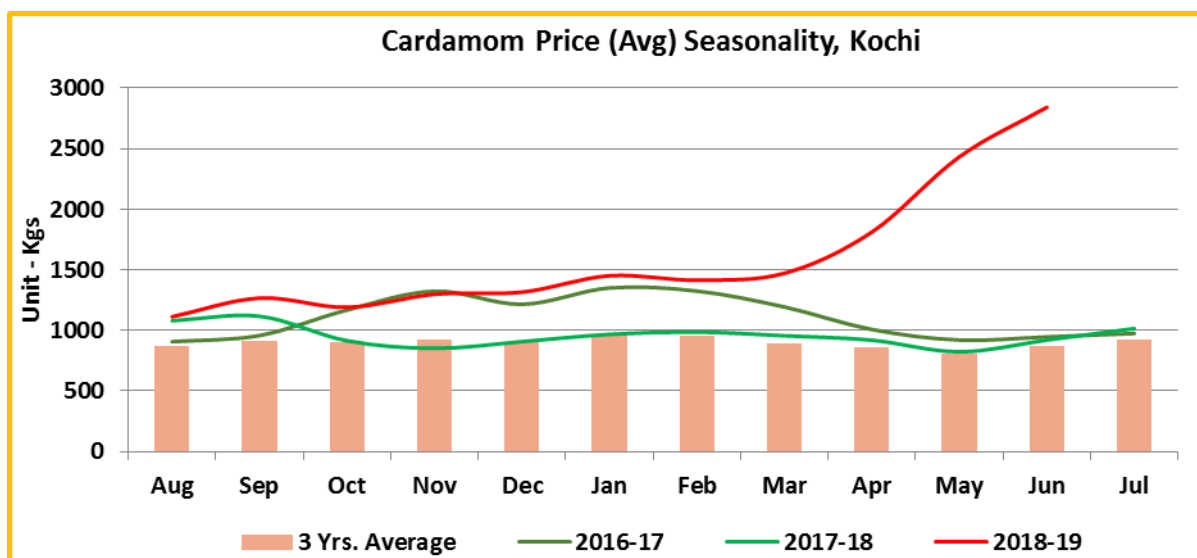
Cardamom arrivals reported down by 75.74% during the period from corresponding period of last year due to lower production and planters were holding back their stocks an expectations of further higher prices level. Cardamom prices already traded at all-time high position.

The current season, officially began on August 1. From 1st August to 29th June arrivals reported 18,636 tons and sales 18,143 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. During May and June lower supply reported 701 and 377 mt as stockists were expecting further higher prices and coming year crop likely to delay due to drought condition during first quarter of the year. Cardamom supply reported decreased in the spot market as picking activity reported finished.



Current year 2018-19, Cardamom average prices reported all time high (June monthly average) at Rs.2,841/-kgs which is up by around 208.47% from corresponding period last year due to crop damage in Kerala due to heavy rainfall (first quarter of the year) reported lower production.

All India Cardamom average prices for next week likely to move in a range between Rs.2,700–2,950/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Auction Price		29-Jun-19	31-May-19	30-Jun-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	3414	2749	1308	24.19
	Avg. Price	3110	2475	1002	25.66
New Delhi	Medium	2900	2450	780	18.37
	6.5 (Bold)	2950	2500	825	18.00
	7 (Bold)	3300	2650	1020	24.53
	7.5 (Bold)	3400	2750	1130	23.64
	8 (Bold)	3550	2950	1375	20.34

Large Cardamom Spot Market Prices: (Rs/Kg)

Center	Type	29-Jun-19	31-May-19	30-Jun-18	Change
Singtam, Sikkim	Badadana	488	575	538	-15.13
Singtam	Chotadana	413	475	475	-13.05
Gangtok, Sikkim	Badadana	475	525	550	-9.52
Gangtok	Chotadana	425	450	500	-5.56
Siliguri, West Bengal	Badadana	600	640	588	-6.25
Siliguri	Chotadana	473	523	475	-9.56

Cardamom Technical Analysis (weekly Chart, Aug 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	Aug	2350	2450	2634.5	2850	2900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Below 2600	2750	2800	2450

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