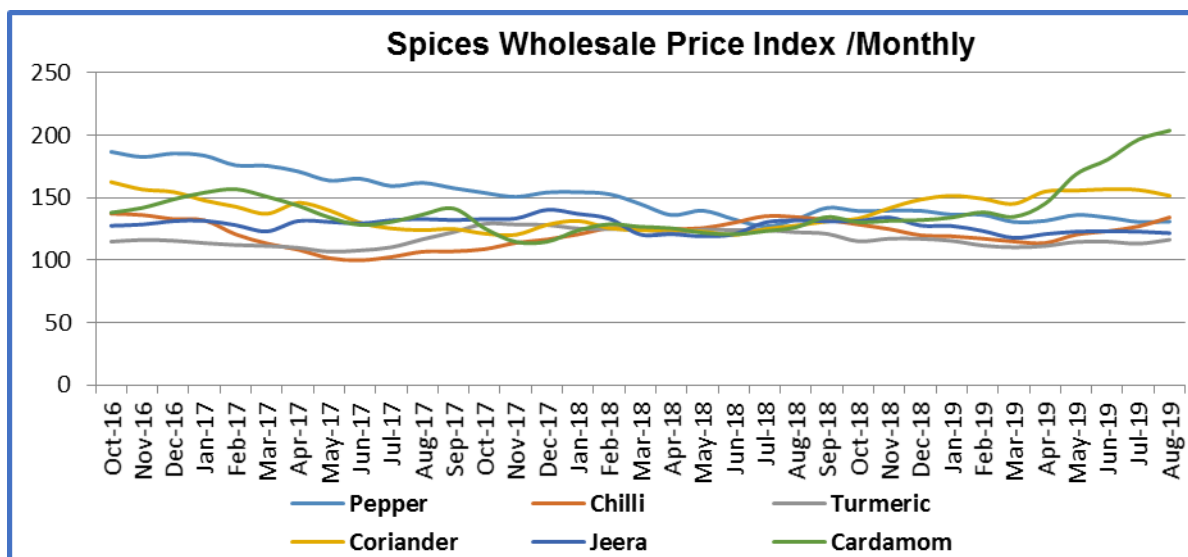
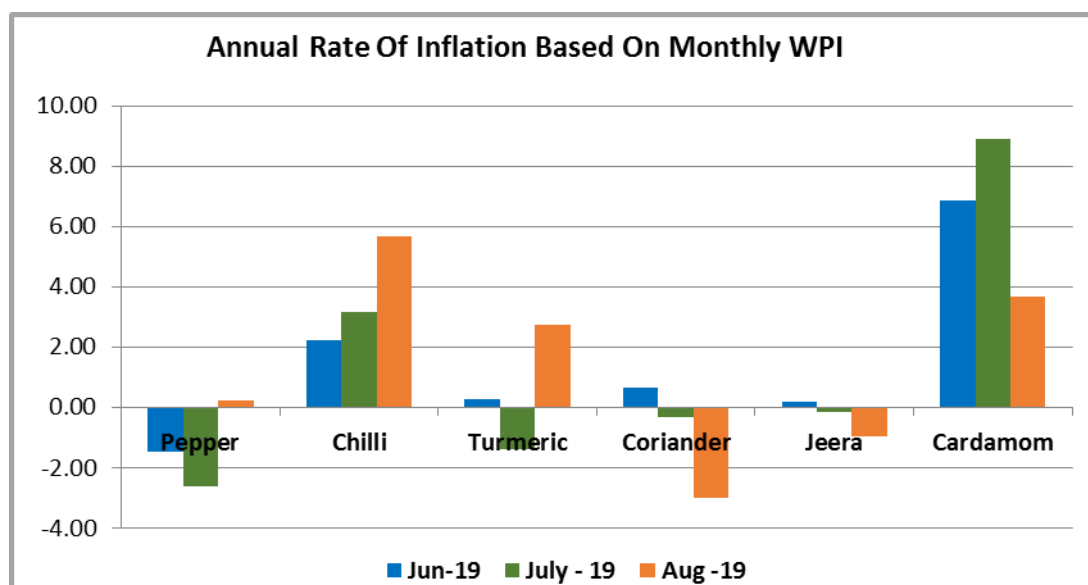

Spices Monthly Research Report

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Pepper price index in Aug 131.1 compared to 130.8 in July, Red Chilli 134.4 in Aug up from 127.2 in July, Turmeric in Aug 116.5 compared to 113.4 in July, Coriander 151.7 in Aug from 156.4 in July, Jeera 121.8 in Aug compared to 123 in July and Cardamom in Aug 203.9 up from 196.7 in July.



RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in Chilli domestic market during the period.
- Some prices correction reported at Bedia spot market as new chilli entering the market with small quantity.
- No crop damaged reported in Madhya Pradesh chilli growing districts in Khargone and Khandwa. New crop supply entering Bedia spot market from Sunday around 10 quintal variety like Mico, Mahi and Teja. Sources revealed that, quality reported well. Supply will increase after 20 – 25 days.
- Lower cold storage stocks supported the chilli prices at Guntur market. Guntur cold storage stocks reported lower by 40 - 45% from normal level due to lower carry forward stocks during current marketing year 2019-20. Next season new chilli supply likely to enter at Guntur market from January.
- As per Andhra Pradesh Govt, Chilli sowing as on 02nd October 2019 reported 109,967 hectares as compared to 120,833 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 01-06-2019 to 02-10-2019 is recorded as 536.7 mm as against the Normal as on date of 575.1 mm showing by Normal -6.7 per cent.
- As per Telangana Govt, Chilli sowing as on 25th September 2019 reported 45,028 hectares as compared to 46,126 hectares in the corresponding period last year. Overall, the average rainfall received in Telangana State from 1-6-2019 to 25-9-2019 is recorded as 746.4 mm as against the Normal of 702.0 mm showing deviation of 6%. During the period average rainfall received major chilli growing districts like Khammam -10%, Mehabubabad -3%, Gadwal (Jogulamba) 3%, Jayashanker 14%.
- 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-Sep	19-Aug	18-Sep	
Guntur (Andhra Pradesh)	9,50,000	10,55,000	10,90,000	-9.95
Warangal (Andhra Pradesh)	1,23,000	1,25,000	99,500	-1.60
Total	10,73,000	11,80,000	11,89,500	-9.07

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported down by 9.79% in the spot market from last year as Stockists were holding back their stocks an expectations of higher prices level in coming days.

Red Chilli Arrivals Scenario

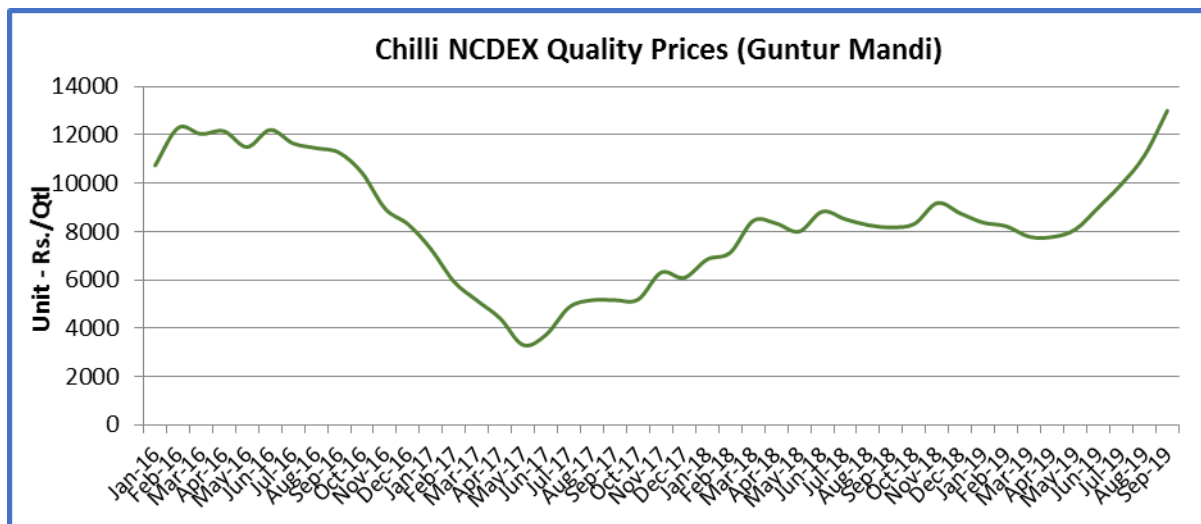
Current year total red chilli supply in Guntur market from 1st January 2019 to 30th September 2019, stands at around 434,250 MT as compared to 358,380 MT in the corresponding period last year, supply up by 21.17% as a result of higher production current year.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date in Guntur stood at 58,500 to 67,500 MT lower from normal (in normal 103,500 to 108,000 MT) stocks, also in Andhra Pradesh around 81,000 to 85,500 MT (in normal 121,000 to 130,500 MT) according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

Agriwatch Red Chilli Production Estimate 2020-21

As per Agriwatch's first production estimate, Red Chilli production for 2020-21 is estimated at 12.70 lakh MT. Previous year's production was 12.22 lakh MT (2019-20 marketing season).



Current year (2019) chilli prices reported continuous up from June (after Guntur summer vacation) as cold storage stocks reported lower. During September average monthly prices reported Rs.13,005/-qtl last year same period it was Rs.8,176 /-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.12,000 – 12,800 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.14,000 – 16,000/-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.12,800 – 13,500/-qtl. We expect prices (cold storage) to move in a range between Rs.14,000 – 17,000/- in coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Sep-19	31-Aug-19	29-Sep-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	12800	12500	8000	2.40
LCA 334		13500	13200	8300	2.27
Teja		15500	15500	10500	Unch
No. 273		12800	12500	10500	2.40
No. 5		12800	12800	10000	Unch
Fatki		9000	9000	5500	Unch
Byadgi		12500	13000	10500	-3.85
US 341		13000	13000	10400	Unch
Denvor Delux		12500	12500	10000	Unch
Indam 5		12800	12800	9500	Unch
Teja	Warangal (Telangana)	15400	15100	10600	1.99
Wonder Hot		11800	12000	10500	-1.67
341		13400	12500	10700	7.20
Denvor Delux		12300	12000	10700	2.50
Paprika		NA	NA	NA	-
Fatki		8800	9000	6200	-2.22
No. 12	Bedia (M.P.)	16000	18000	10500	-11.11
Indu 2070		15000	18500	10000	-18.92
MICO (Teja)		15000	18000	12800	-16.67
Jhankar		16000	17000	NA	-5.88
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	16000	16000	11500	Unch
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		13500	14000	10200	-3.57
Fatki		10000	8500	4500	17.65
Packing		13500	14000	10200	-3.57

TURMERIC

Spot Market Recap

- Weak sentiment witnessed in Turmeric spot market during the period.
- Turmeric prices reported correction due to continuous supply in the spot market as result of higher production during current marketing year.
- Good rainfall during second half of monsoon reported in major Turmeric growing regions in Maharashtra, Tamil Nadu, Andhra Pradesh and Telangana which was helpful for Turmeric standing crop also put cap on prices from higher levels.
- As per Andhra Pradesh Govt, Turmeric sowing as on 02nd October 2019 reported 12,583 hectares (from normal area) as compared to 17,602 hectares in the corresponding period last year. Overall, the average rainfall received in Andhra Pradesh from 01-06-2019 to 02.10.2019 is recorded as 536.7 mm as against the Normal as on date of 575.1 mm showing by Normal - 6.7 per cent. During the period average rainfall received major chilli growing districts like Guntur -6.9%, Visakhapatnam 6.3%, YSR Kadapa -11.1%, Krishna -15.2%.
- Rainfall in Tamil Nadu during 01-06-2019 to 30-09-2019, in Tamil Nadu region up by 18%. Major district wise during this period in Erode -3%, Namakkal -19%, Salem 17%, Dharmapuri 10%.
- As per Telangana Govt, Turmeric sowing as on 25th September 2019 reported 48,119 hectares as compared to 47,888 hectares in the corresponding period last year. Overall, the average rainfall received in Telangana State from 1-6-2019 to 25-9-2019 is recorded as 746.4 mm as against the Normal of 702.0 mm showing deviation of 6%. During the period average rainfall received major Turmeric growing districts like Nizamabad 26%, Jagtial 5%, Nirmal - 13%, Warangal (Rural) 4%, Mehabubabad -3%.
- We expect Turmeric buyers likely to active from lower levels (near Rs.6,000 – 6,200/qtl in Nizamabad mandi) in coming days as lower sowing area in Tamil Nadu due to deficient rainfall

and in AP as shifted to Cotton and in some parts to Chilli due to current higher prices. We expect next season will be bright for Turmeric prices.

Monthly Turmeric (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Sep	19-Aug	18-Sep	
Nizamabad (Telangana)	29,000	35,700	30,300	-18.77
Duggirala (AP)*	34,450	97,500	75,000	-64.67
Salem (TN)*	572	798	992	-28.32
Erode (TN)	51,300	71,600	33,500	-28.35
Sangli (Mah.)	4,900	4,000	NA	22.50
Warangal(Telangana)	7,700	15,800	7,450	-51.27
Total	127,922	225,398	147,242	-43.25

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported down by 13.12% in the spot market from last year as stockists were holding back their stocks an expectations of higher prices in coming days. During current marketing season (2019-20) all India Turmeric production reported up by 11.76% from previous year.

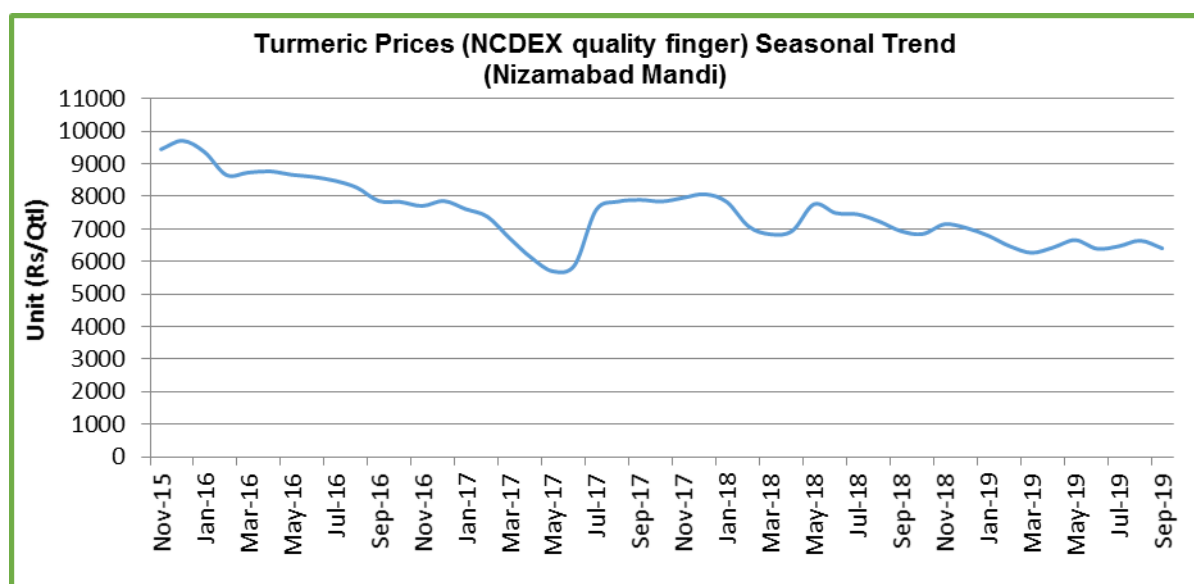
Arrivals Scenario

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 2,000 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 1,838 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 97,279 MT till 30th September compared to last year same period 77,413 MT, 25.66% reported up from last year. Due to increase in production current marketing year supply reported up.

Agriwatch Turmeric Production Estimate 2020-21

As per Agriwatch's first production estimate, Turmeric production for 2020-21 is estimated at 452,698 (after flood in MH and Karnataka) MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).



In the benchmark market, Turmeric monthly average prices during September ended with at Rs.6,406/-qtl compared to previous month Rs.6,641/-qtl. Turmeric prices last year September reported at Rs.6,933/-qtl. Higher production current year compared to last year put some pressure on prices from higher levels, however buyers likely to active from current price levels as Turmeric production (Agriwatch estimate) in 2020-21 (marketing period) likely to come down by 14.96% from current year.

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 buyers likely to active for festive demand and expected lower production coming year. **We expect next month prices to move in a range between Rs.6,200 – 7,200/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Sep-19	31-Aug-19	29-Sep-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6400	6500	6900	-1.54
Double polish finger		7400	7500	7800	-1.33
Gattah (unpolished)		6100	6300	6700	-3.17
Gattah (double polished)		7100	7300	7600	-2.74
Bulb	Duggirala (A.P.)	5900	5800	6100	1.72
Finger		5900	5800	6100	1.72
Finger	Erode (T.N.)	6600	6800	7400	-2.94
Gattah		6200	6400	6700	-3.13
Sellem		7300	7600	8500	-3.95
Bulb	Salem(T.N.)	NA	NA	7904	-
Finger		7500	7000	8981	7.14
Rajpuri/Selam Finger	Sangli (Mah.)	9500	10100	9500	-5.94
Rajpuri Medium		8500	8600	8000	-1.16
Desi Kadappa		6000	6600	7200	-9.09
Finger	Warangal (Telangana)	6650	6750	6700	-1.48
Round		6350	6450	6700	-1.55

Turmeric Price Outlook (weekly Chart, Nov Contract)



Candlestick chart pattern reveals bearish sentiment 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	Nov	5500	5700	6026	6550	6600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 5900	6400	6500	5700

CORIANDER SEED

Spot Market Recap

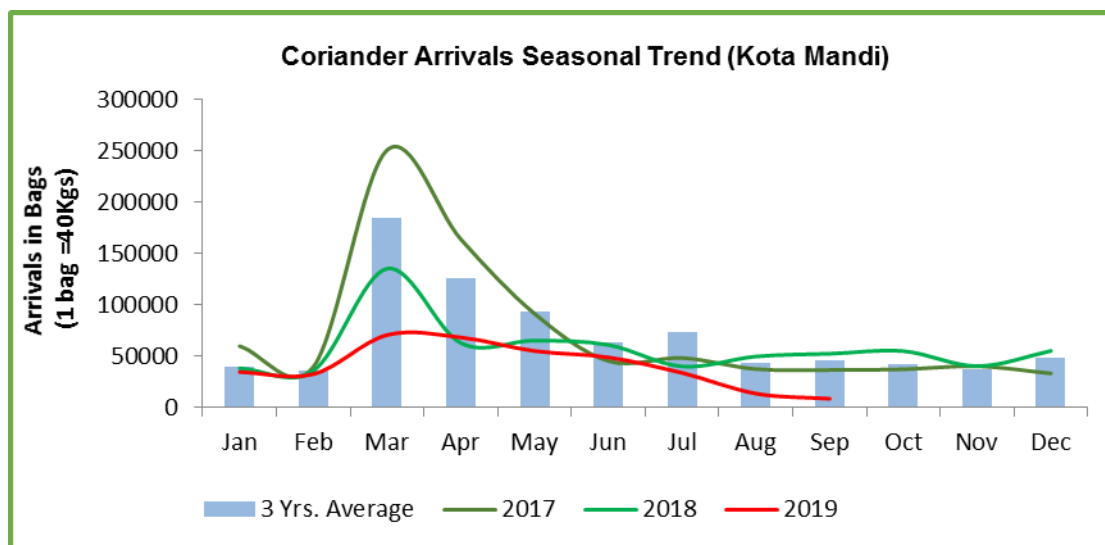
- Steady to weak sentiment witnessed in Coriander major market during the month.
- Buyers reported unresponsive due to lower quality supply and continuous supply in the spot market.
- Due to good rainfall in Coriander growing regions expected on time and increase in sowing area in coming days.
- Normal import also reported from Italy and Russia current year, however last year imported material higher, as current year expected lower production.
- Sources revealed that, current year till date masala millers buying reported only around 60 - 65% only, mostly they are using their old stocks. However, they are likely to active from current prices level in the spot market in coming days.
- 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-Sep	19-Aug	18-Sep	
Guna (MP)	16,900	11,110	42,000	52.12
Neemuch (MP)	9,350	10,600	24,800	-11.79
Kota (RJ)	8,800	13,800	52,600	-36.23
Ramganj (RJ)	60,100	76,600	109,000	-21.54
Baran (RJ)	16,300	14,150	79,000	15.19
Bhawani (RJ)	2,955	4,700	15,750	-37.13
Gondal (GUJ)	15,700	12,400	34,500	26.61
Total	130,105	143,360	357,650	-9.25

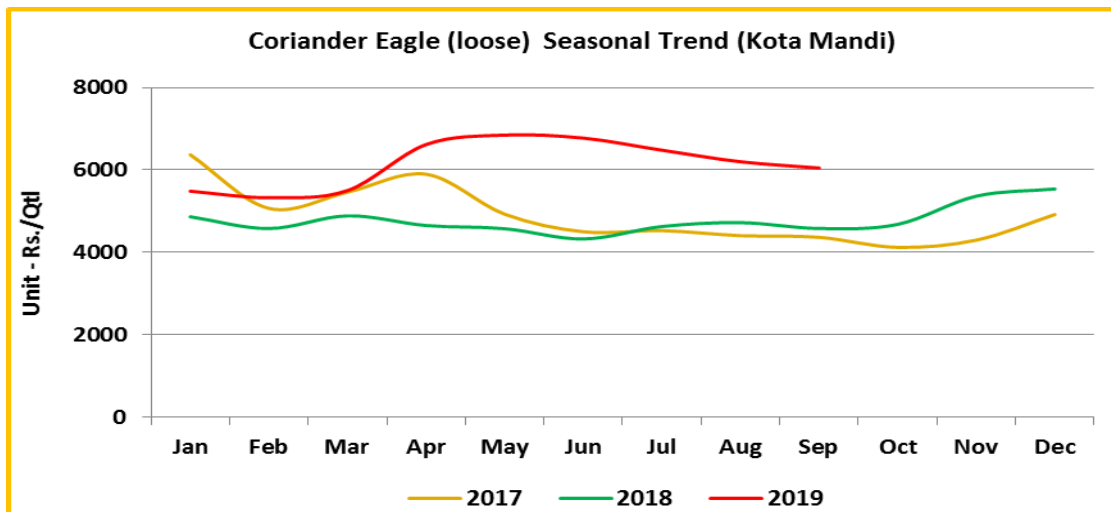
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 63.62% from corresponding period last year as stockists were holding back their stocks an expectations of higher prices level as fresh demand likely to come during October and November.



Current year coriander supplies reported down during September 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 10,748 MT from 12th March to 30th September compared to same period last year 17,364 MT, down by 38.10%.

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%.



Overall coriander prices reported up due to lower production current year. During September monthly average price reported Rs.6,048/-qtl last year same period it was Rs.4,579/-qtl, up by around 32.08%. 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

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.5,800 – Rs.6,000/- and Eagle variety is expected to increase to Rs.6,000 – Rs.6,200/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	30-Sep-19	31-Aug-19	29-Sep-18	% Change Over Previous month
Badami	Guna (M.P.)	5200	5400	3900	-3.70
Eagle		5600	5700	4200	-1.75
Scooter		6000	6000	4500	Unch
Badami	Neemuch (M.P.)	5100	5100	4300	Unch
Eagle		5400	5400	4600	Unch
Scooter		5900	5800	NA	1.72
Eagle	Kota (Raj.) Benchmark market	5400	6200	4400	-12.90
Eagle(Split)		5400	6200	4400	-12.90
Badami		5000	5800	4200	-13.79
Badami(Split)		5000	5800	4200	-13.79
Eagle(Split)	Ramganj (Raj.)	5900	5900	4200	Unch
Eagle		5900	5900	4200	Unch
Badami		5400	5500	3850	-1.82
Badami(Split)		5400	5500	3850	-1.82
Scooter	Baran (Raj.)	7000	7000	4700	Unch
Eagle		5600	6000	4250	-6.67
Badami		5400	5800	4100	-6.90
Eagle	Bhawani (Raj.)	5600	5600	4400	Unch
Badami		5400	5300	4300	1.89
Scooter		5800	5800	4500	Unch
Badami	Gondal (Guj.)	5000	5500	4125	-9.09
Eagle		5500	6000	4375	-8.33

Coriander Price Outlook (weekly Chart, Nov Contract)



Candlesticks chart pattern reveals prices trying to support in the market. **RSI moving down in oversold zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	5000	5100	5835	6350	6500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 5500	6200	6300	5100

JEERA (CUMIN SEED)

Spot Market Recap

- By and large weak sentiment witnessed in Jeera major domestic market during the period.
- Due to good rainfall in major growing regions in Gujarat and Rajasthan expected on time sowing cap on prices.
- Buyers reported unresponsive in the spot market at higher prices level.
- Agriwatch expect higher ending stocks current year (due to higher production) likely to put cap on prices from higher levels.
- Normal export demand reported in the spot market.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,500 – 17,500/-qtl in coming days.

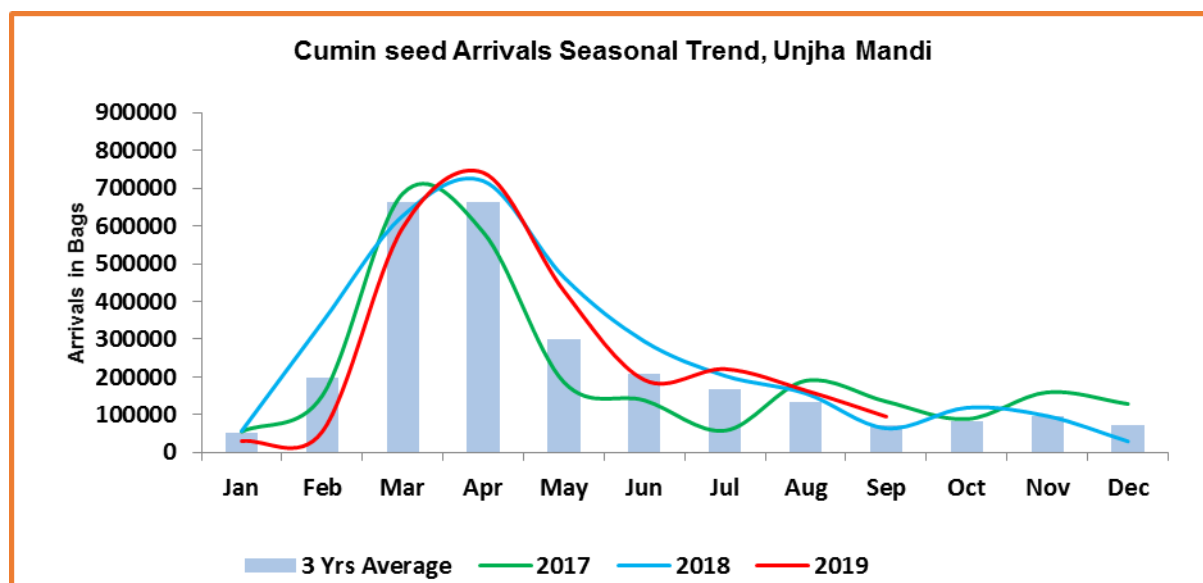
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Sep	19-Aug	18-Sep	
Unjha (Gujarat)	95,000	164,200	66,000	-42.14
Rajkot (Gujarat)	11,300	8,515	6,702	32.71
Patan (Gujarat)	290	228	761	27.19
Dhrol (Gujarat)	130	128	109	1.56
Gondal (Gujarat)	25,200	12,650	10,725	99.21
Jodhpur (Rajasthan)	4,820	6,675	4,255	-27.79
Merta City (Nagaur)(Raj.)	7,650	10,100	9,000	-24.26
Nagaur (Raj.)	4,925	7,220	4,300	-31.79
Anandpur Kalu (Raj.)	160	25	344	540.00
Total	149,475	209,741	102,196	-28.73

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. However, Jeera arrivals were up by 43.94% during the current period compared to corresponding period of last year due to higher production.

Jeera Arrivals Scenario

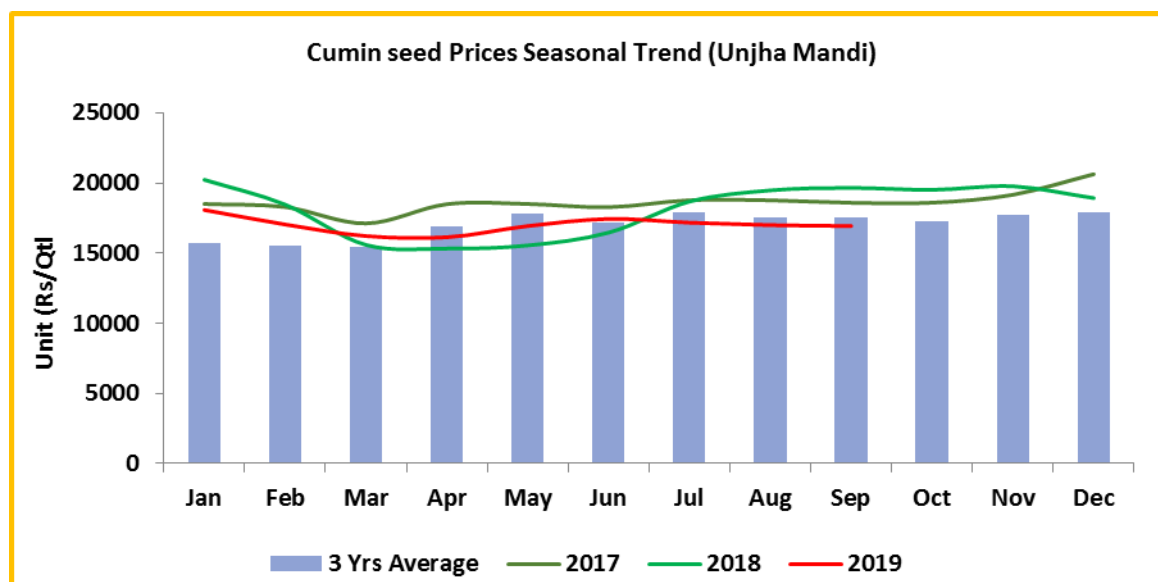


The above chart shows, Jeera supply in Unjha benchmark market. During September 2019 supply reported down by 42.14% compared to previous month.

Current year total Jeera supply from 1st January to 30th September 2019, reported 138,749 mt as compared to same period last 161,110 mt, down by 13.88%.

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 September 2019, Jeera monthly average prices reported at Rs.16,930/-qtl slightly correct from previous month, Rs.16,996/-qtl (down by 0.39%) as buyers reported unresponsive 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 trade range bound in coming days.

Agriwatch Jeera Production Estimate 2019-20

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	30-Sep-19	31-Aug-19	29-Sep-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15300	15200	17700	0.66
NCDEX Quality		16800	17000	19400	-1.18
Poojari type /Machine Cut		17700	17900	20200	-1.12
Local	Rajkot (Guj.)	14920	15300	17275	-2.48
Local	Patan (Guj.)	14305	15060	13500	-5.01
Local	Dhrol (Guj.)	14250	15125	17450	-5.79
Local	Gondal (Guj.)	14750	15250	17500	-3.28
Local	Jodhpur (Raj.)	14500	15500	17500	-6.45
Local	Merta City (Nagaur) (Raj.)	16500	16400	18100	0.61
Local	Nagaur (Raj.)	15600	15300	17700	1.96
Local	Anandpur Kalu (Raj.)	15400	16000	17500	-3.75
Ganesh	New Delhi	17100	17500	19500	-2.29
Poojari type / Machine Cut		18400	18700	21000	-1.60

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (30-Sep-19)	Last Month (31-Aug-19)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	15850	16800	-5.65
	2% Singapore	15600	16550	-5.74
	1 % European	16350	17300	-5.49
	2% European	16100	17050	-5.57

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



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	16100	16200	16600	17000	17200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 16600	16300	16200	16900

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment witnessed in Pepper market during the week.
- Black pepper supply reported down in the spot market due to continuous supply.
- International pepper prices are declining due to higher yields in many countries than India.
- Vietnam pepper exports in September 2019 were estimated at 14 thousand tons and a turnover of US \$ 34 million; bringing 9-month export results to 232 thousand tons and 590 million USD, up 21.8% in volume but down 7% in turnover over the same period. The average export price of pepper reached 2,547 USD / ton, down to 23.5% over the same period.
- 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. The volume of imported pepper is estimated at 24,950 tons in the 2018 - 2019 season, compared with 29,650 tons in 2017 - 2018.

Monthly Black Pepper Arrival Scenario

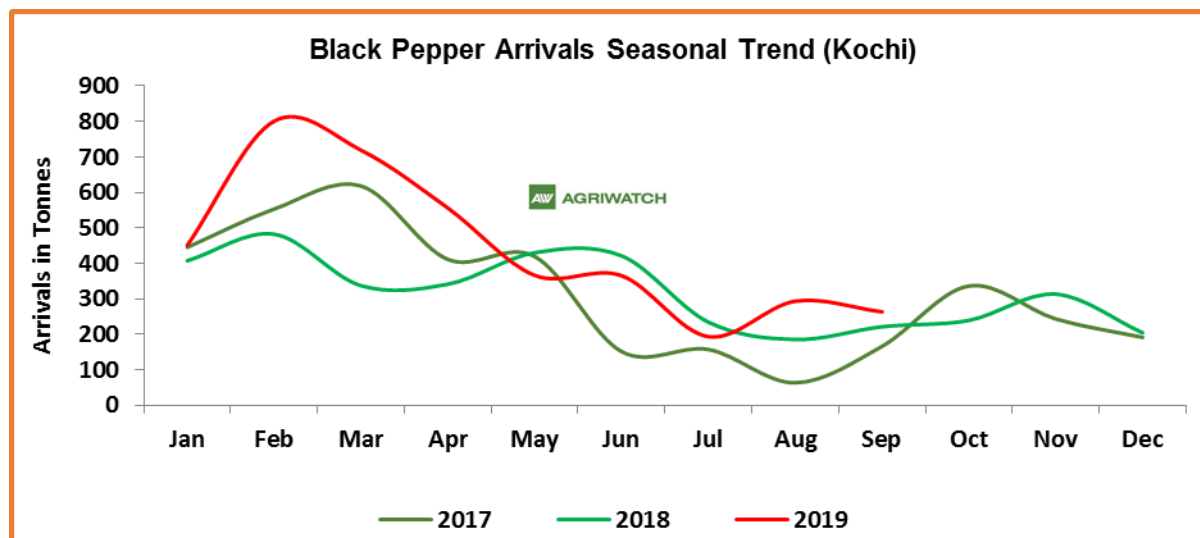
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Sep	19-Aug	18-Sep	
Kochi (Kerala)	263	293	221	-10.24
Total	263	293	221	-10.24

Unit – Ton

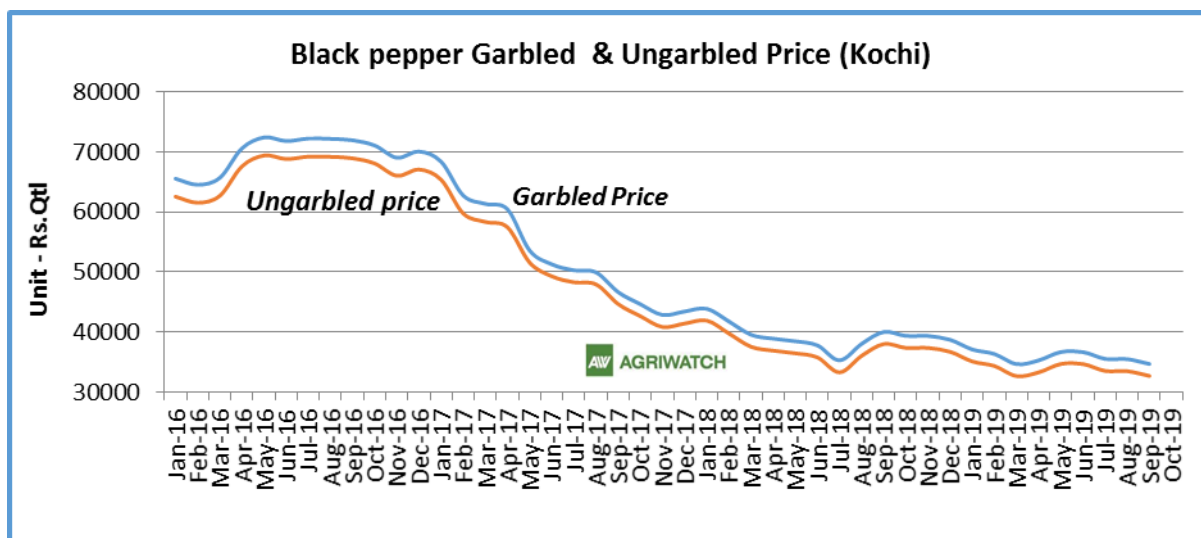
Black pepper supply reported up by 19.00% during September compared to the corresponding period of last year.

Current year, pepper supply reported from January to 30th September around 4,007 mt as compared to last year same period 3,058 mt, up by 31.03%.

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 10% in Kochi spot market in September compared to previous month as stockists and planters were holding their stocks in the spot market as prices came down.



During September 2019 Rs.34,674/-qtl (Garbled) and Rs.32,674/-qtl (Ungarbled) reported down due to continuous supply and lack of global demand. 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 moving in a ranged from 39,000 to 42,500 VND / kg. In particular, the lowest pepper prices in Dong Nai and Gia Lai, the highest in Ba Ria - Vung Tau.

Vietnam export in the first 8 months of 2019, Vietnam, though exporting pepper reached 224,000 thousand tons, up 27.9% over the same period, but turnover decreased slightly by 2.1% and reached only 571 million USD due to 23.4% reduction in export prices.

According to the International Pepper Association, the current world demand is about 510,000 tons / year and the average annual increase of 2-3%, while the global pepper output increased by 8-10%. Global pepper production in 2018 reached 557,000 tons and is expected to reach 602,000 tons in 2019. It is forecast that by 2050, world pepper production will increase to 1 million tons and consumer demand will also increase, but not balanced with supply. Therefore, it will be hard for pepper prices to recover strongly due to excess supply.

Oversupply pressure on the world market continued to increase as the two major producing countries including Indonesia and Brazil entered the harvest, and inventories of major producing countries were still large.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Sep-19	31-Aug-19	29-Sep-18	% Change Over Previous month
Ungarbled	Kochi (Ker.)	32400	33100	38200	-2.11
Garbled	Benchmark market	34400	35100	40200	-1.99
Ungarbled	Chikmagalur (Kar.)	31500	31500	38500	Unch
Unpolished	New Delhi	36000	37500	40000	-4.00
Number 11.5		40000	40000	NA	Unch

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
03/09/19	2500	4848	2374	3685	2270	2335
12/09/19	2500	4880	2362	3685	2210	2275
23/09/19	2500	4865	2236	3685	2200	2265
03/10/19	2500	4823	2017	3685	2245	2310

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.34,400/-qtl. **We expect prices to move in a range between Rs.33,000 – 35,000/-qtl. for next month.**

CARDAMOM
Spot Market Recap

- Weak sentiment witnessed in Small Cardamom market during the week.
- Continuous supply and higher imported material available in the spot market put cap on Cardamom prices.
- Second round picking activity is going on in Kerala growing regions.
- Cardamom prices likely to go down in coming days (nearly to Rs.2,300 - 2,500 /-kgs) as imported material (Rs.1,600 – 1,700/-Kg) available in the spot market via Mundra Sea, Nhava Sheva Sea from Gautemala with lower prices than Indian prices and continued new crop supply.
- Current season starts from 1st August and on an average daily basis 35 to 38 tonnes new crop enter to the market.
- Agriwatch estimate, current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavorable weather, last year (2018 -19) it was around 24,000 – 26,000 MT.

Monthly Cardamom Arrival Scenario:

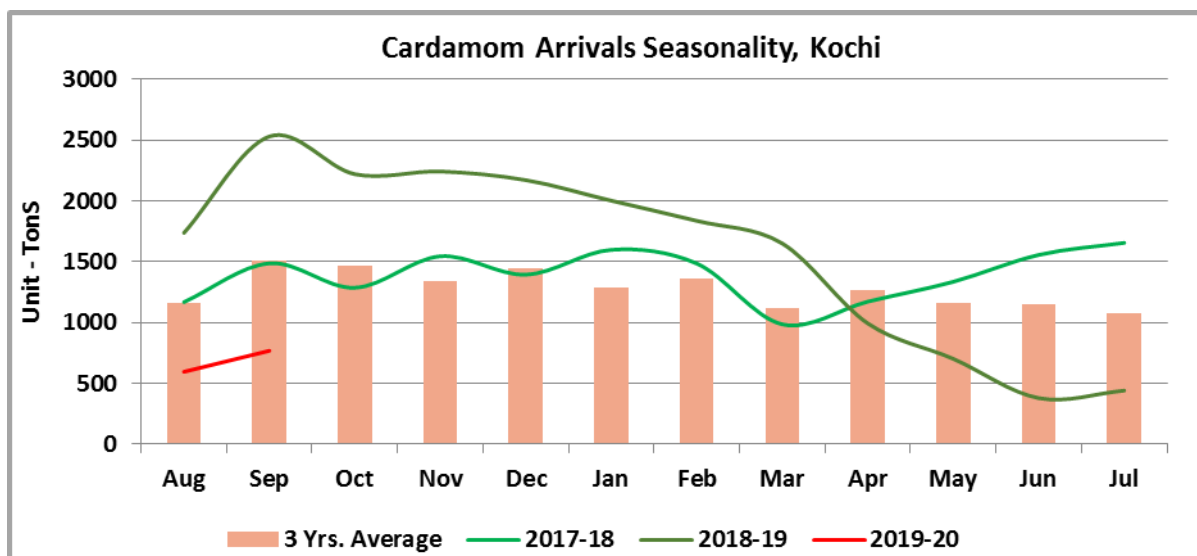
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Sep	19-Aug	18-Sep	
Kochi Benchmark market	766,693	594,304	2,529,243	29.01
Total	766,693	594,304	2,529,243	29.01

Unit - Kgs

Cardamom arrivals reported down by 69.69% 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.

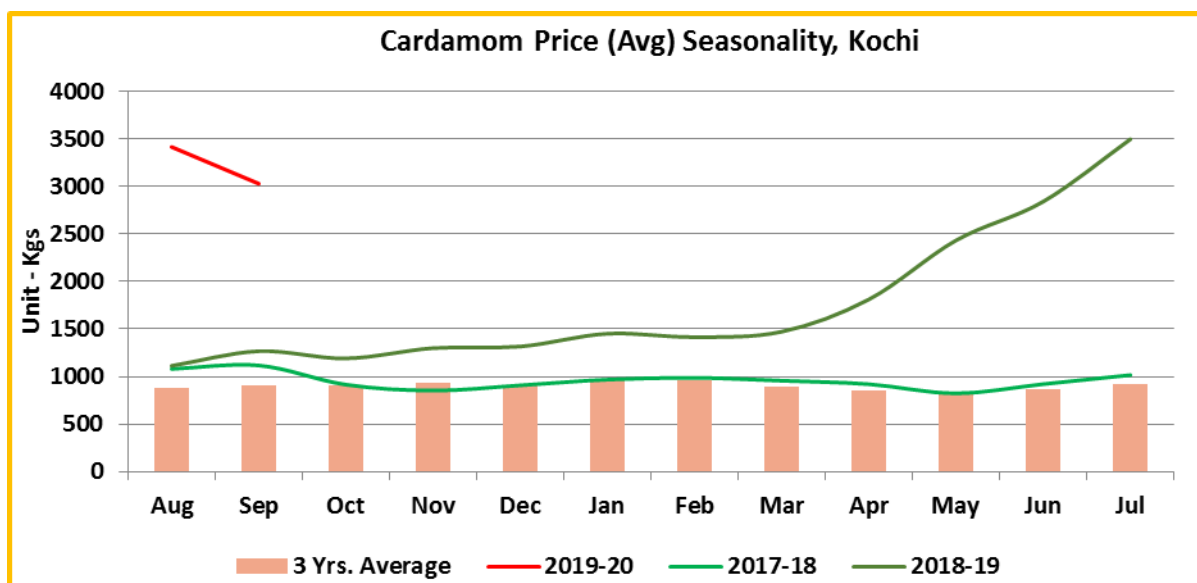
During current marketing (starts from August) total arrivals were 1,361 MT as compared to last year 4,265 MT same period (August, September), down by 68.09% due to lower production.

Last season total arrivals reported from 1st August 2018 to 31st July 2019 arrivals reported 19,075 tons and sales 18,639 tons.



In 2018-19 marketing year, arrivals reported down from April due to crop damaged in Kerala growing regions and stockists were holding back their stocks.

During 2018-19 marketing year total Cardamom supply reported 19,075 MT as compared to last year 16,654 MT, up by 14.54%.



Current marketing year starts from 1st August and September monthly average prices reported Rs.3,029/-kgs as compared to same period last year Rs.1,267/-kgs, up by 139.07% 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.2,500–3,200/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		30-Sep-19	31-Aug-19	29-Sep-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	3266	3338	1444	-2.16
	Avg. Price	2857	2752	1230	3.82
New Delhi	Medium	2800	3500	1200	-20.00
	6.5 (Bold)	2900	3600	1300	-19.44
	7 (Bold)	3300	4000	1425	-17.50
	7.5 (Bold)	3500	4100	1525	-14.63
	8 (Bold)	4000	4400	1750	-9.09
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	30-Sep-19	31-Aug-19	29-Sep-18	Change
Singtam, Sikkim	Badadana	460	513	550	-10.33
Singtam	Chotadana	428	445	450	-3.82
Gangtok, Sikkim	Badadana	475	475	500	Unch
Gangtok	Chotadana	425	425	450	Unch
Siliguri, West Bengal	Badadana	525	595	620	-11.76
Siliguri	Chotadana	455	486	475	-6.38

Cardamom Technical Analysis (weekly Chart, Nov 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	Nov	2700	2800	3044	3600	3700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 3044	3450	3550	2800



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