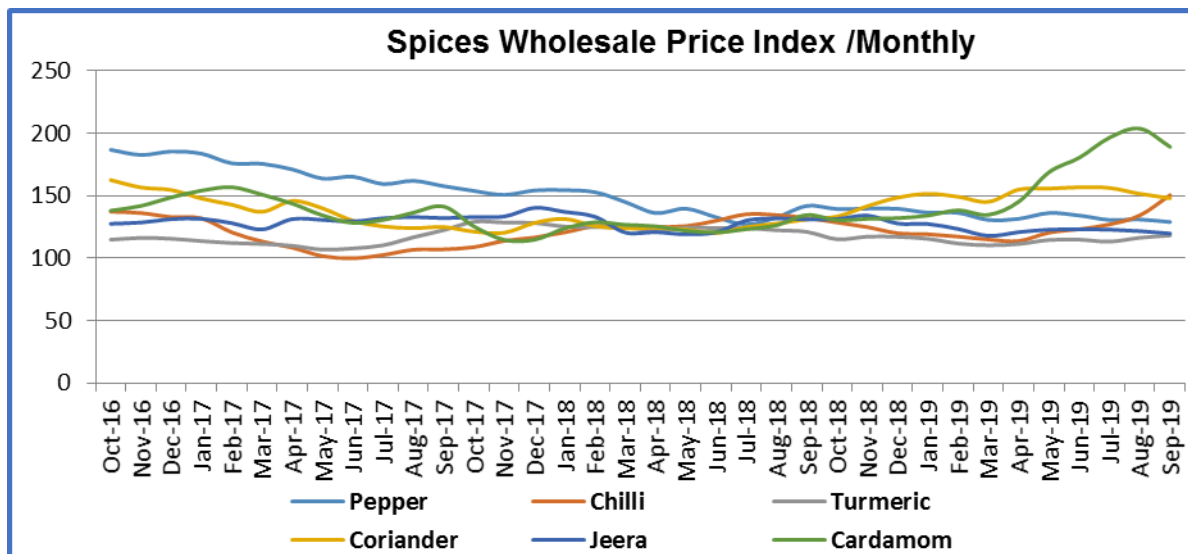
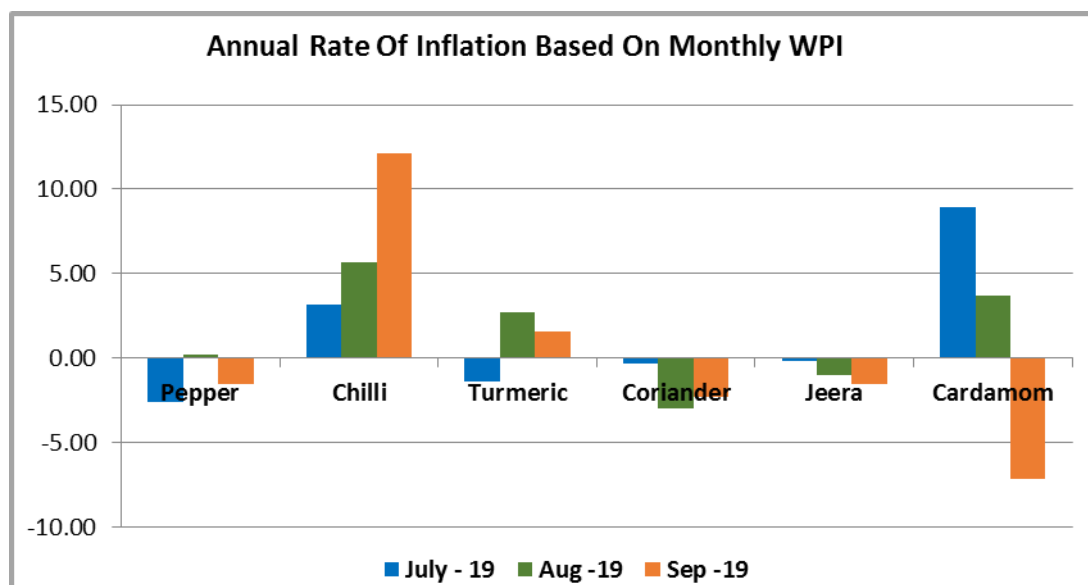

Spices Monthly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ Domestic Stock Position
- ❖ Current year Kharif Sowing Progress Chilli and Turmeric
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2020-21
- ❖ Agriwatch Coriander and Jeera Final Production 2019-20
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Sep 129.1 compared to 131.1 in Aug, Red Chilli 150.7 in Sep up from 134.4 in Aug, Turmeric in Sep 118.3 compared to 116.5 in Aug, Coriander 148.2 in Sep from 151.7 in Aug, Jeera 119.9 in Sep compared to 121.8 in Aug and Cardamom in Sep 189.3 down from 203.9 in Aug.



RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- Lower supply reported as Stockists were expecting further higher prices as cold storage stocks reported lower day by day.
- Exporters demand reported well from Teja variety from countries like China, Malaysia, Bangladesh and Sri Lanka etc.
- Due to heavy rainfall in Karnataka chilli growing districts like Gadag, Haveri, Dharwad, Bagalkote and Belagavi chilli standing crop reported damaged. As per trade sources, affect percentage likely to be around 45 -50% till now, if rainfall will continue next couple of days affect percentage would be higher, actual figure will come after 10 to 15 days. We expect during new season which will start from January onwards higher demand expected in Andhra Pradesh and Telangana as Karnataka production expected lower.
- New crop supply continued in Bedia (Madhya Pradesh) spot market from 23rd September at around 2000 - 2500 quintal variety like Mahi and fatki. Sources revealed that, quality reported well.
- 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-Oct	19-Sep	18-Oct	
Guntur (Andhra Pradesh)	865,000	9,50,000	1,425,000	-8.95
Warangal (Andhra Pradesh)	69,500	1,23,000	111,000	-43.50
Total	934,500	10,73,000	1,536,000	-12.91

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported down by 39.16% 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

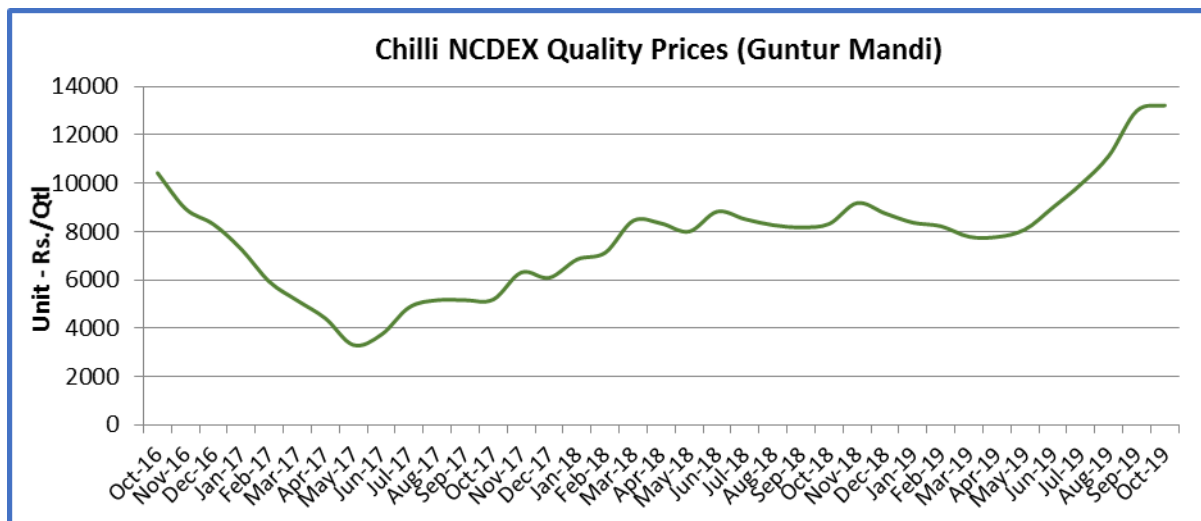
Current year total red chilli supply in Guntur market from 1st January 2019 to 01st November 2019, stands at around 478,350 MT as compared to 490,905 MT in the corresponding period last year, supply down by 2.56% as a result of lower stocks available in the spot market.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date in Guntur stood at 40,500 to 45,000 MT lower from normal (in normal 85,500 to 94,500 MT) stocks, also in Andhra Pradesh around 63,000 to 67,500 MT (in normal 99,000 to 103,500 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 day by day. During October average monthly prices reported Rs.13,226/-qtl last year same period it was Rs.8,316 /-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.12,800 – 13,300 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.12,500 – 14,500/-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.13,300 – 13,800/-qtl. We expect prices (cold storage) to move in a range between Rs.13,000 – 15,000/- in coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Oct-19	30-Sep-19	31-Oct-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	13300	12800	9200	3.91
LCA 334		13800	13500	9700	2.22
Teja		16900	15500	11800	9.03
No. 273		12700	12800	11000	-0.78
No. 5		13000	12800	10000	1.56
Fatki		9000	9000	5000	Unch
Byadgi		13000	12500	10200	4.00
US 341		13800	13000	10300	6.15
Denvor Delux		12500	12500	10000	Unch
Indam 5		13000	12800	9500	1.56
Teja	Warangal (Telangana)	16100	15400	10700	4.55
Wonder Hot		12200	11800	10800	3.39
341		14000	13400	11200	4.48
Denvor Delux		12300	12300	10800	Unch
Paprika		NA	NA	NA	-
Fatki		9200	8800	6600	4.55
No. 12	Bedia (M.P.)	NA	16000	12000	-
Indu 2070		NA	15000	12500	-
MICO (Teja)		NA	15000	13500	-
Jhankar		15000	16000	NA	-6.25
Ganesh		NA	NA	11000	-
Teja (Khamam)	New Delhi	18000	16000	13500	12.50
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		14000	13500	11500	3.70
Fatki		8000	10000	4850	-20.00
Packing		14000	13500	11500	3.70

TURMERIC

Spot Market Recap

- By and large 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.
- Current year in Tamil Nadu, Turmeric area reported lower. Rainfall in Tamil Nadu during 01-10-2019 to 30-10-2019, in Tamil Nadu region up by 15%. Major district wise during this period in Erode 46%, Namakkal 8%, Salem -7%, Dharmapuri -2%.
- As we expected last month, Turmeric buyers reported active from current prices level due to 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.

Monthly Turmeric (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Oct	19-Sep	18-Oct	
Nizamabad (Telangana)	31,500	29,000	42,700	8.62
Duggirala (AP)*	21,250	34,450	84,500	-38.32
Salem (TN)*	376	572	1,827	-34.27
Erode (TN)	42,600	51,300	54,300	-16.96
Sangli (Mah.)	2,600	4,900	12,000	-46.94
Warangal(Telangana)	2,890	7,700	4,000	-62.47
Total	101,216	127,922	199,327	-20.88

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported down by 49.22% 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.

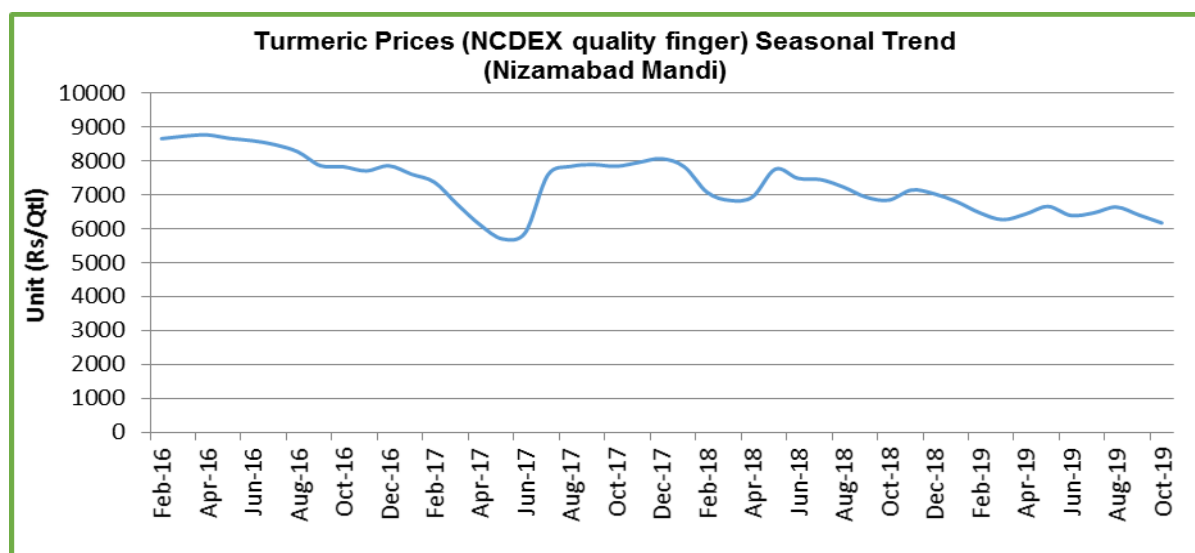
Arrivals Scenario

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 4,062 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 1,397 quintals.

In Nizamabad, current season new Turmeric arrivals reported around 99,624 MT till 01st November compared to last year same period 80,598 MT, 23.61% 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 October ended with at Rs.6,173/- qtl compared to previous month Rs.6,406/-qtl. Turmeric prices last year October reported at Rs.6,847/-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.6,200/ 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	31-Oct-19	30-Sep-19	31-Oct-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6200	6400	7000	-3.13
Double polish finger		7200	7400	7800	-2.70
Gattah (unpolished)		6000	6100	6900	-1.64
Gattah (double polished)		7000	7100	7800	-1.41
Bulb	Duggirala (A.P.)	6000	5900	6100	1.69
Finger		5450	5900	6800	-7.63
Finger	Erode (T.N.)	6600	6600	7700	Unch
Gattah		6300	6200	6700	1.61
Sellem		6900	7300	8800	-5.48
Bulb	Salem(T.N.)	NA	NA	6840	-
Finger		7250	7500	8150	-3.33
Rajpuri/Selam Finger	Sangli (Mah.)	7700	9500	9500	-18.95
Rajpuri Medium		6700	8500	8200	-21.18
Desi Kadappa		5000	6000	7200	-16.67
Finger	Warangal (Telangana)	6500	6650	7300	-2.26
Round		6200	6350	7300	-2.36

Turmeric Price Outlook (weekly Chart, Dec Contract)


Candlestick chart pattern reveals prices took support in the market. RSI moving up in neutral region in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	5500	5700	6298	6800	7000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 6200	6600	6700	

CORIANDER SEED

Spot Market Recap

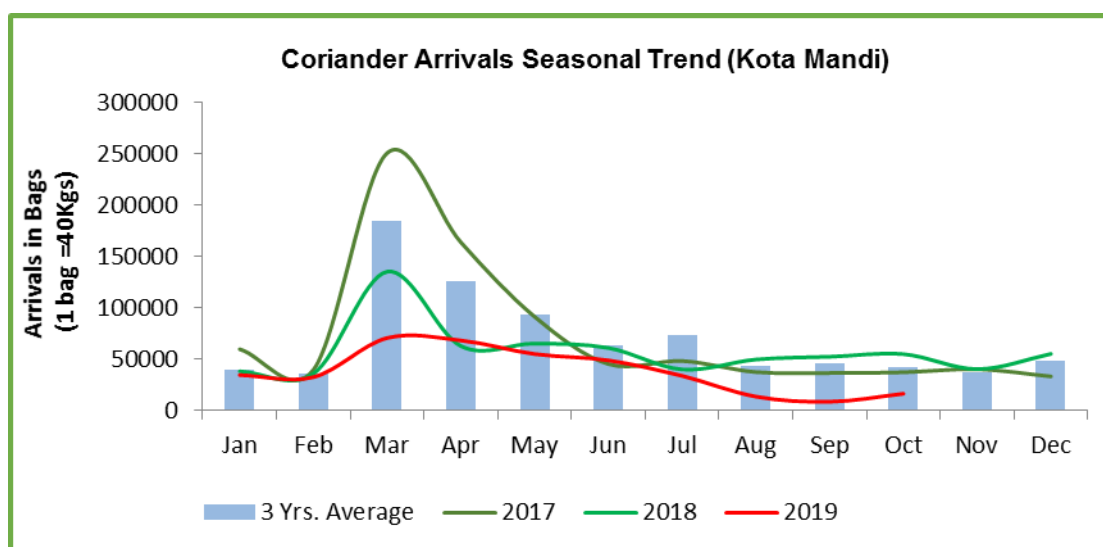
- Firm sentiment witnessed in Coriander major market during the month.
- Coriander stocks decrease day by day in the spot market due to lower production current year. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years. Sowing expected delay by 15 – 20 days in Rajasthan, Madhya Pradesh due to higher moisture in the soil as a result of excess rainfall.
- Sources revealed that, current year till date masala millers buying reported only around 65 - 70% 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.
- Stockists were not interested to releasing their stocks at lower prices level.
- We expect Coriander prices likely to trade steady to firm in coming days.

Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Oct	19-Sep	18-Oct	
Guna (MP)	41,200	16,900	65,500	143.79
Neemuch (MP)	6,850	9,350	15,300	-26.74
Kota (RJ)	16,600	8,800	55,200	88.64
Ramganj (RJ)	44,800	60,100	127,000	-25.46
Baran (RJ)	21,900	16,300	70,000	34.36
Bhawani (RJ)	2,150	2,955	9,000	-27.24
Gondal (GUJ)	7,550	15,700	60,500	-51.91
Total	141,050	130,105	402,500	8.41

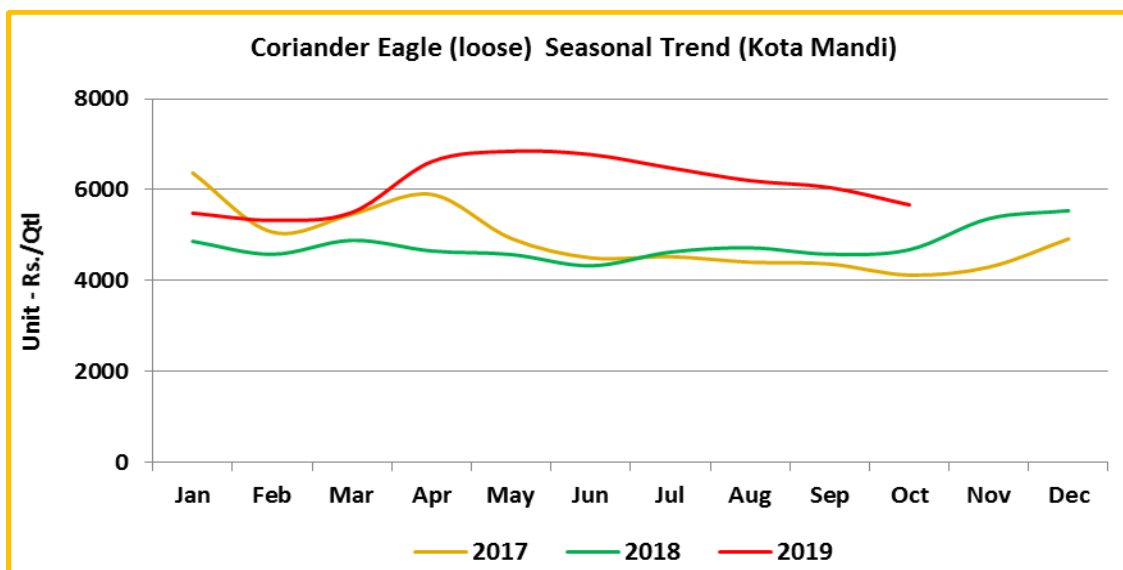
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 64.96% from corresponding period last year as stockists were holding back their stocks an expectations of higher prices level as fresh demand likely to come in short term.



Current year coriander supplies reported down due to lower production. During October, slightly higher arrivals reported at Kota mandi as stockists were releasing their some stocks at current higher prices, they only interested to release their stocks at higher levels. In 2019, Coriander new crop supply reported 11,412 MT from 12th March to 31st October compared to same period last year 19,572 MT, down by 41.69%.

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 October monthly average price reported Rs.5,667/-qtl last year same period it was Rs.4,679/-qtl, up by around 21.12%. 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.6,200 – Rs.6,400/- and Eagle variety is expected to increase to Rs.6,800 – Rs.7,000/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	31-Oct-19	30-Sep-19	31-Oct-18	% Change Over Previous month
Badami	Guna (M.P.)	6200	5200	4900	19.23
Eagle		6500	5600	5200	16.07
Scooter		7200	6000	5700	20.00
Badami	Neemuch (M.P.)	6200	5100	4800	21.57
Eagle		6600	5400	5100	22.22
Scooter		7100	5900	NA	20.34
Eagle	Kota (Raj.) Benchmark market	6200	5400	5000	14.81
Eagle(Split)		6200	5400	5000	14.81
Badami		5800	5000	4700	16.00
Badami(Split)		5800	5000	4700	16.00
Eagle(Split)	Ramganj (Raj.)	6400	5900	5250	8.47
Eagle		6400	5900	5250	8.47
Badami		5900	5400	4900	9.26
Badami(Split)		5900	5400	4900	9.26
Scooter		7200	7000	5650	2.86
Eagle	Baran (Raj.)	6400	5600	5100	14.29
Badami		6300	5400	4900	16.67
Eagle	Bhawani (Raj.)	5800	5600	4800	3.57
Badami		5600	5400	4600	3.70
Scooter		6000	5800	5100	3.45
Badami	Gondal (Guj.)	6000	5000	4750	20.00
Eagle		6500	5500	5250	18.18

Coriander Price Outlook (weekly Chart, Dec Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	5000	5100	6812	7700	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 6800	7500	7600	6400

JEERA (CUMIN SEED)

Spot Market Recap

- By and large steady to weak sentiment witnessed in Jeera major domestic market during the period.
- At higher levels buyers reported unresponsive in the spot market. However, at Unjha market prices reported steady due to good export demand. Agriwatch expected higher export current year as compared to last two years.
- Due to higher moisture content in Jeera growing regions due to excess rainfall current year sowing expected delay by 15 to 20 days also support the prices.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,500 – 17,200/-qtl in coming days.

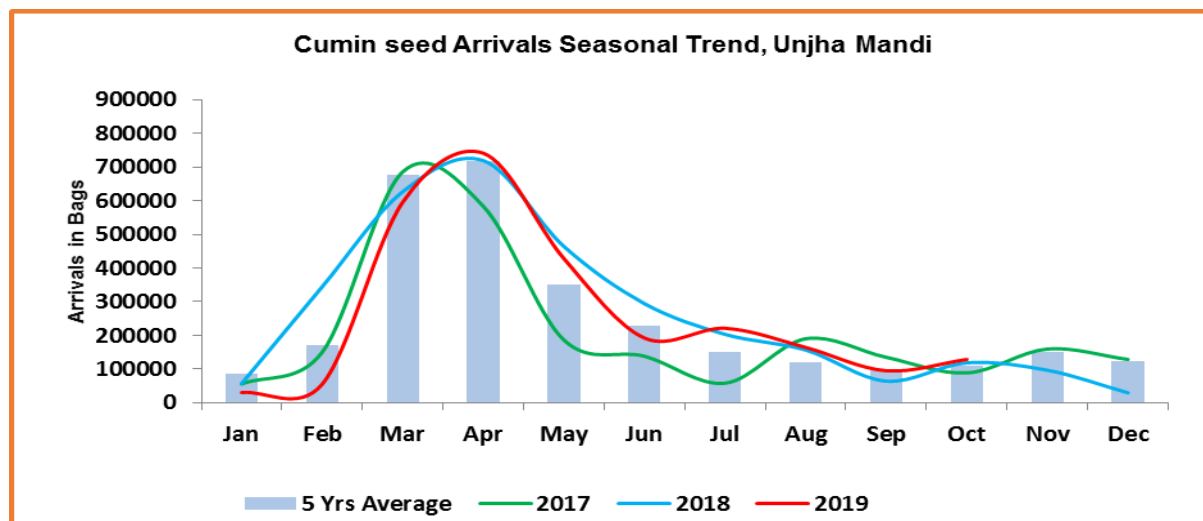
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Oct	19-Sep	18-Oct	
Unjha (Gujarat)	128,500	95,000	113,500	35.26
Rajkot (Gujarat)	9,920	11,300	5,425	-12.21
Patan (Gujarat)	489	290	931	68.62
Dhrol (Gujarat)	142	130	101	9.23
Gondal (Gujarat)	19,600	25,200	12,350	-22.22
Jodhpur (Rajasthan)	5,330	4,820	8,025	10.58
Merta City (Nagaur)(Raj.)	7,810	7,650	19,100	2.09
Nagaur (Raj.)	5,200	4,925	4,825	5.58
Anandpur Kalu (Raj.)	80	160	119	-50.00
Total	177,071	149,475	164,376	18.46

Units – Bags (1 bag = 55 kgs)

Jeera supply reported up from last month as stockists were releasing their stocks as export demand reported well. Jeera arrivals were up by 7.72% during the current period compared to corresponding period of last year due to higher production.

Jeera Arrivals Scenario

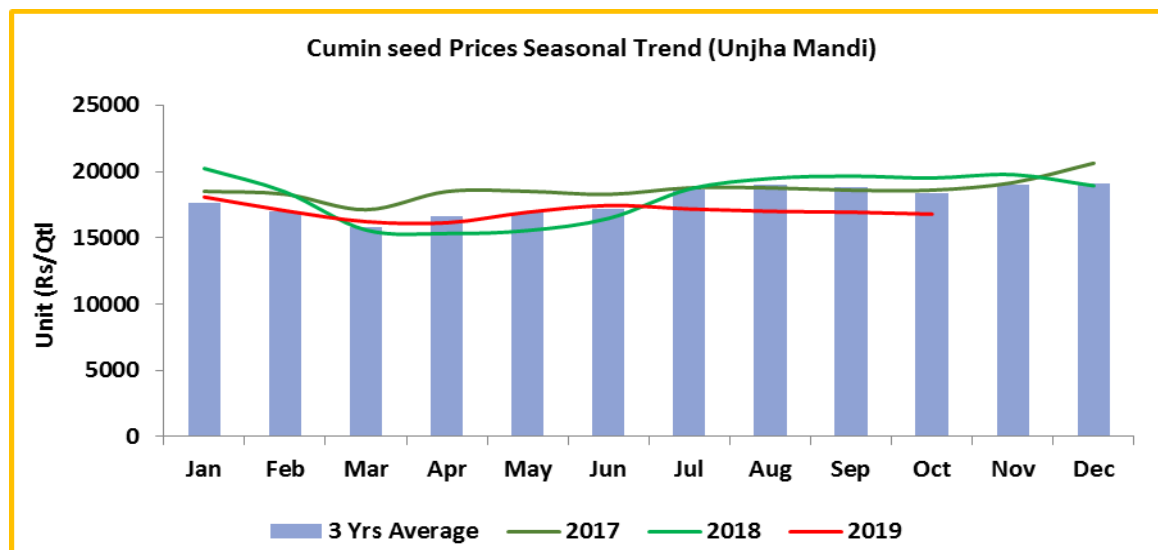


The above chart shows, Jeera supply in Unjha benchmark market. During October 2019 supply reported up by 35.26% compared to previous month.

Current year total Jeera supply from 1st January to 31st October 2019, reported 145,817 mt as compared to same period last 167,628 mt, down by 13.01%.

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 October 2019, Jeera monthly average prices reported at Rs.16,784/-qtl reported some correction from previous month, Rs.16,930/-qtl (down by 0.86%). 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	31-Oct-19	30-Sep-19	31-Oct-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15300	15300	18100	Unch
NCDEX Quality		16800	16800	19600	Unch
Poojari type /Machine Cut		17400	17700	20400	-1.69
Local	Rajkot (Guj.)	14250	14920	18750	-4.49
Local	Patan (Guj.)	15310	14305	17950	7.03
Local	Dhrol (Guj.)	13750	14250	17675	-3.51
Local	Gondal (Guj.)	14500	14750	18500	-1.69
Local	Jodhpur (Raj.)	15000	14500	19000	3.45
Local	Merta City (Nagaur) (Raj.)	15600	16500	19500	-5.45
Local	Nagaur (Raj.)	15000	15600	18500	-3.85
Local	Anandpur Kalu (Raj.)	15500	15400	19000	0.65
Ganesh	New Delhi	16900	17100	20500	-1.17
Poojari type / Machine Cut		18000	18400	22500	-2.17

Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Current Month (31-Oct-19)	Last Month (30-Sep-19)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	15700	15850	-0.95
	2% Singapore	15450	15600	-0.96
	1 % European	16200	16350	-0.92
	2% European	15950	16100	-0.93

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


Candlesticks chart pattern indicates prices correction in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	16100	16200	16670	16950	17000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 16600	16400	16300	16900

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment witnessed in Pepper market during the week.
- Continuous import from Vietnam via Sri Lanka due to lower prices also put cap on prices. Pepper price in Sri Lanka is around ₹200/kg (\$2,800/tonne) and this has forced exporters to look at imports rather than depend on the domestic market.
- 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.
- International pepper prices are declining due to higher yields in many countries than India.
- 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

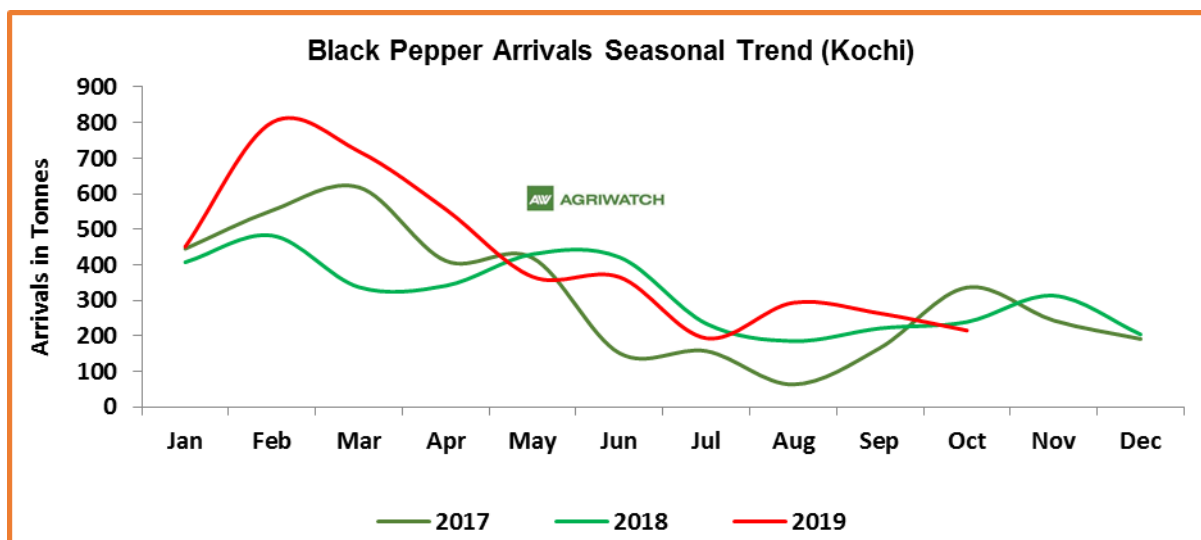
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Oct	19-Sep	18-Oct	
Kochi (Kerala)	215	263	239	-18.25
Total	215	263	239	-18.25

Unit – Ton

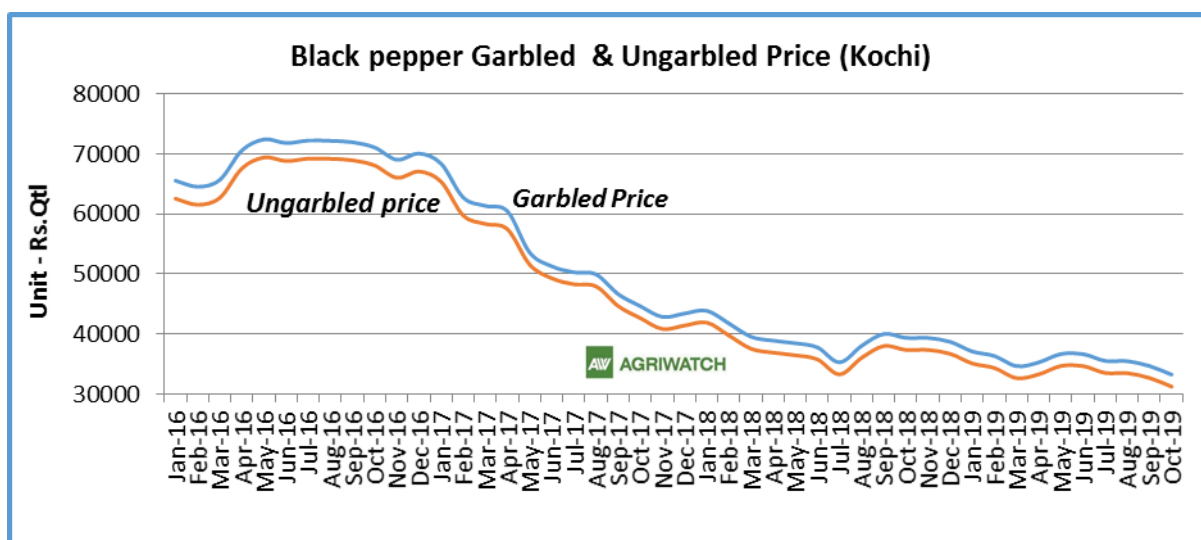
Black pepper supply reported down by 10.04% during October compared to the corresponding period of last year.

Current year, pepper supply reported from January to 31st October around 4,222 mt as compared to last year same period 3,297 mt, up by 28.06%.

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 18.25% in Kochi spot market in October compared to previous month as stockists and planters were holding their stocks in the spot market as prices continuously came down.



During October 2019 at Kochi spot market pepper monthly average prices Rs.33,229/-qtl (Garbled) and Rs.31,229/-qtl (Ungarbled) reported down due to continuous supply also availability of imported pepper 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).

International Scenario

Vietnam Pepper prices in the Central Highlands were flat at 39,000 - 41,500 VND / kg. In particular, the common price is 40,500 VND / kg recorded in Dak Lak, Dak Nong and Binh Phuoc provinces. The highest coffee price is 41,500 VND / kg in Ba Ria - Vung Tau province.

Vietnam pepper exports in October 2019 reached 15 thousand tons, worth US \$ 36 million, down 0.3% in volume and down 2.9% in value compared to September 2019, compared to October. / 2018 decreased by 0.1% in volume and 21% in value.

In the first 10 months of 2019, pepper exports reached 248 thousand tons, worth US \$ 629 million, up 19.5% in volume, but down 7.4% in value compared to the first 10 months of 2018.

The average export price of pepper in October 2019 reached US \$ 2,400 / ton, down 2.6% compared to September 2019 and down 20.8% compared to October 2018.

In the first 10 months of 2019, the average export price of pepper reached US \$ 2,534 / ton, down 22.6% over the same period in 2018.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Oct-19	30-Sep-19	31-Oct-18	% Change Over Previous month
Ungarbled	Kochi (Ker.) Benchmark market	29800	32400	37100	-8.02
Garbled		31800	34400	39100	-7.56
Ungarbled	Chikmagalur (Kar.)	30500	31500	36000	-3.17
Unpolished	New Delhi	35000	36000	40000	-2.78
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
03/10/19	2500	4823	2017	3685	2245	2310
10/10/19	2250	-	2022	3685	2345	2410
17/10/19	2250	4677	2060	3685	2345	2410
24/10/19	2250	4497	2045	3685	2250	2315
31/10/19	2250	4491	2043	3685	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.31,800/-qtl. **We expect prices to move in a range between Rs.31,500 – 33,500/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Continued 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.
- Continued new crop supply as third round picking activity is going on in Kerala growing regions and it will continue till 15th November also imported cardamom put cap on domestic prices.
- 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 32 to 35 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:

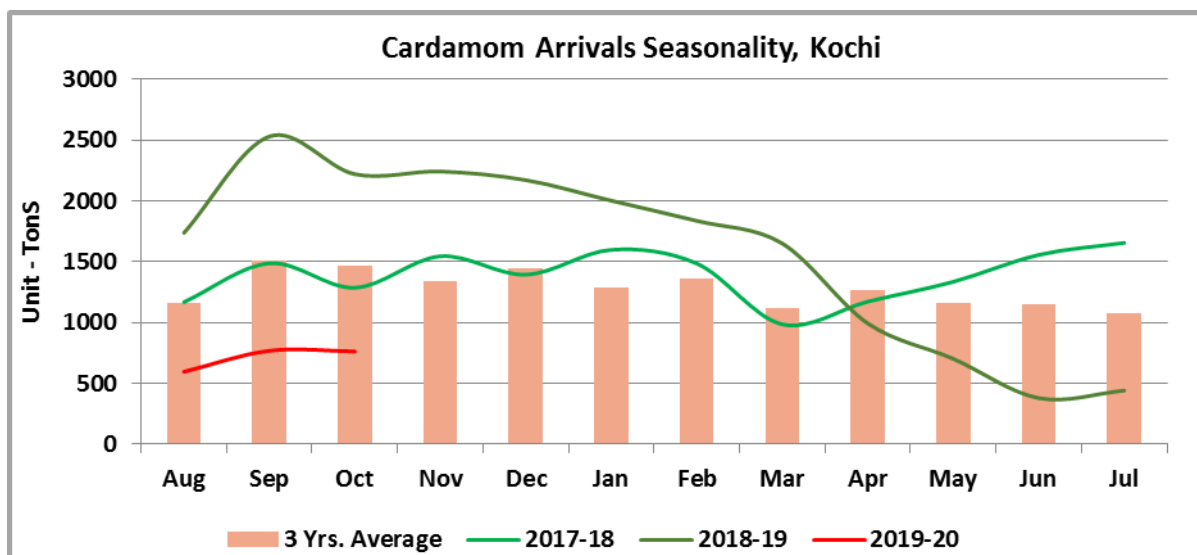
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Oct	19-Sep	18-Oct	
Kochi Benchmark market	761,118	766,693	2,406,310	-0.73
Total	761,118	766,693	2,406,310	-0.73

Unit - Kgs

Cardamom arrivals reported down by 68.37% 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.

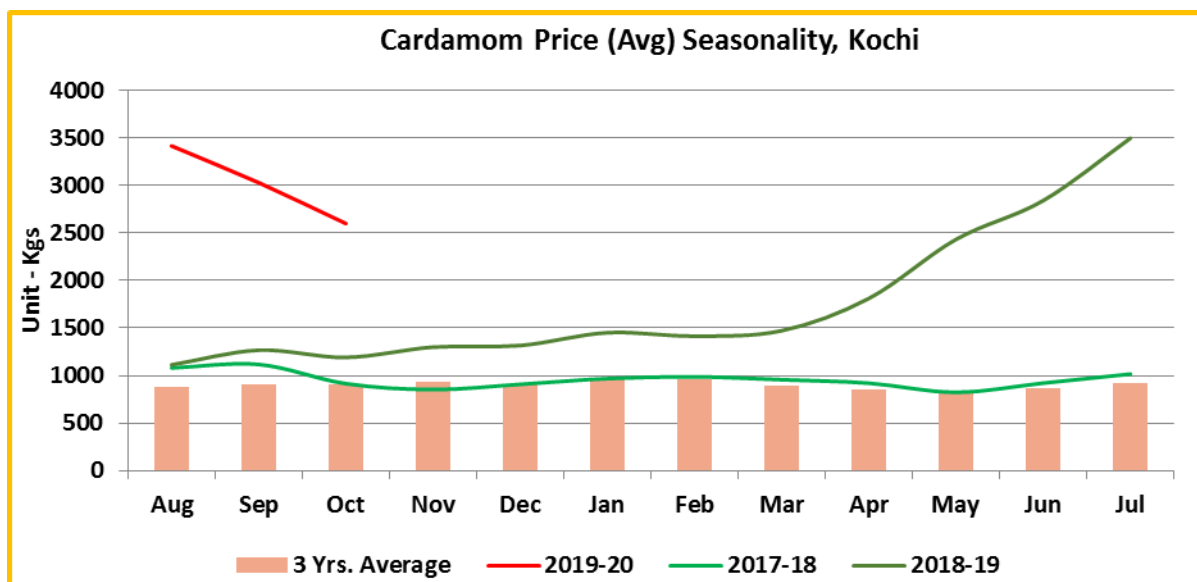
The current season, officially began on August 1. From 1st August 2019 to 02nd November 2019 arrivals reported 2,169 tons and sales 2,067 tons. Lower production expectations during current marketing year will support prices from lower levels.

Last season total arrivals reported from 1st August 2018 to 31st July 2019 arrivals reported 19,100 tons and sales 18,639 tons.



During current marketing year Cardamom supply reported down due to lower production. 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 October monthly average prices reported Rs.2,599/-kgs as compared to same period last year Rs.1,191/-kgs, up by 118.22% due to crop damage in Kerala due to heavy rainfall (first quarter of the year) reported lower production.

All India Cardamom monthly average prices for next month likely to move in a range between Rs.2,500– 2,800/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		31-Oct-19	30-Sep-19	31-Oct-18	% Change Over Previous month
Vandanmedu, Thekkady,Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	2795	3266	1456	-14.42
	Avg. Price	2377	2857	1230	-16.80
New Delhi	Medium	2450	2800	1175	-12.50
	6.5 (Bold)	2550	2900	1225	-12.07
	7 (Bold)	2850	3300	1375	-13.64
	7.5 (Bold)	3050	3500	1450	-12.86
	8 (Bold)	3200	4000	1675	-20.00
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	31-Oct-19	30-Sep-19	31-Oct-18	Change
Singtam, Sikkim	Badadana	438	460	500	-4.78
Singtam	Chotadana	408	428	450	-4.67
Gangtok,Sikkim	Badadana	475	475	538	Unch
Gangtok	Chotadana	425	425	453	Unch
Siliguri, West Bengal	Badadana	559	525	565	6.48
Siliguri	Chotadana	448	455	470	-1.54

Cardamom Technical Analysis (weekly Chart, Dec Contract)


Candlestick chart pattern reveals 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	2200	2300	2379.9	2900	2950
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 2500	2800	2850	2300



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