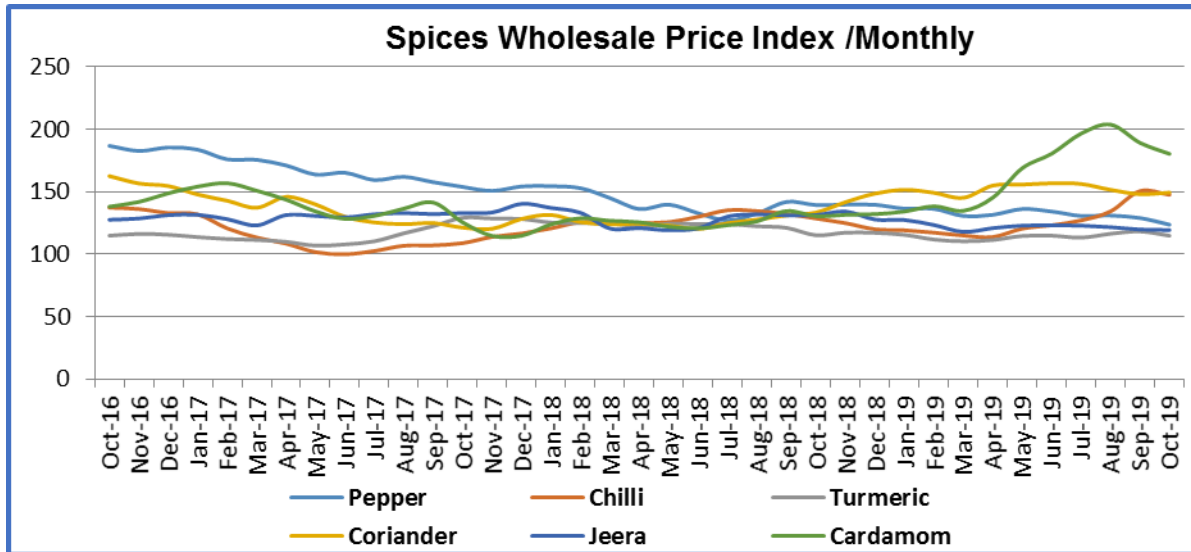
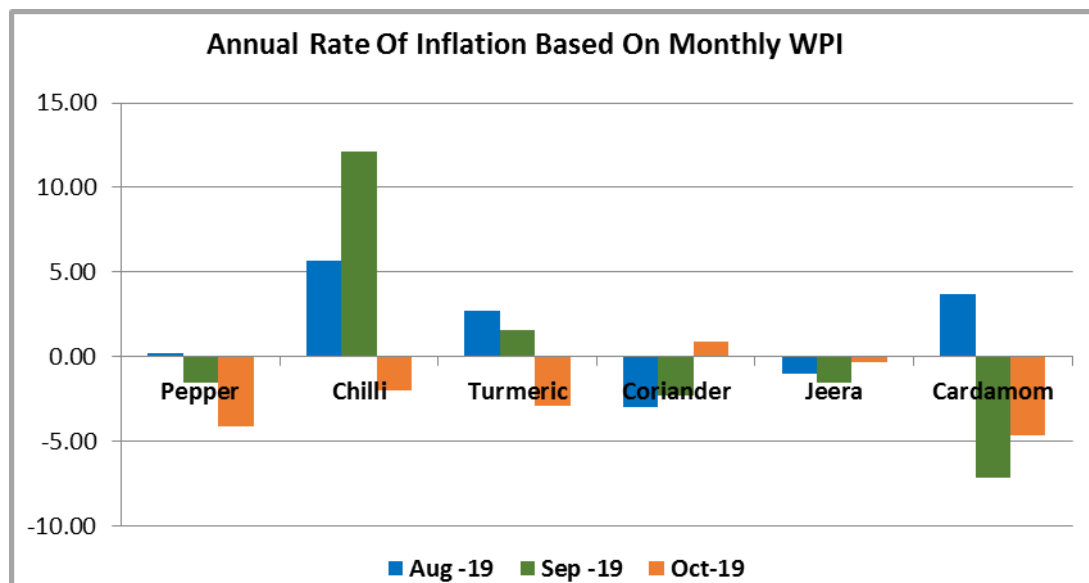

Spices Monthly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Domestic Stock Position
- ❖ Current year Rabi Sowing (Jeera and Coriander) Update
- ❖ 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 Oct 123.8 compared to 129.1 in Sep, Red Chilli 147.7 in Oct down from 150.7 in Sep, Turmeric in Oct 114.9 compared to 118.3 in Sep, Coriander 149.5 in Oct from 148.2 in Sep, Jeera 119.5 in Oct compared to 119.9 in Sep and Cardamom in Oct 180.5 down from 189.3 in Sep.



RED CHILLI

Spot Market Recap

- Continued firm sentiment witnessed in Chilli domestic market during the period.
- Lower supply in the spot market supported the prices, stockists were expecting further higher prices. Stockists were only interested to releasing their stocks at higher prices.
- Due to unseasonal rainfall (during September and October) in Karnataka chilli standing crop reported damaged. As per trade sources, affect percentage likely to be around 28 - 30%. New chilli arrivals likely to enter from December first week with small quantity, expected higher prices as Karnataka production is expected lower.
- We expect during new season, the market's reliance on Andhra Pradesh and Telangana will be higher than usual as Karnataka production is expected lower.
- New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 3,850 quintal daily basis with variety like Mahi and Fatki. Agriwatch estimate, Madhya Pradesh Chilli production would be around 52,500 MT after rainfall, earlier estimate was 59,314 MT.
- In Andhra Pradesh, Guntur benchmark market new chilli arrivals likely to enter from December third week with small quantity with medium quality, good quality expected to enter from 15th January. Good yield expected during coming marketing year due to favorable weather.
- Currently standing Chilli crop reported well in all over growing regions like Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh etc. due to sunny weather.
- 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-Nov	19-Oct	18-Nov	
Guntur (Andhra Pradesh)	810,000	865,000	1,265,000	-6.36
Warangal (Andhra Pradesh)	96,000	69,500	126,000	38.13
Total	906,000	934,500	1,391,000	-3.05

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported down by 34.87% 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

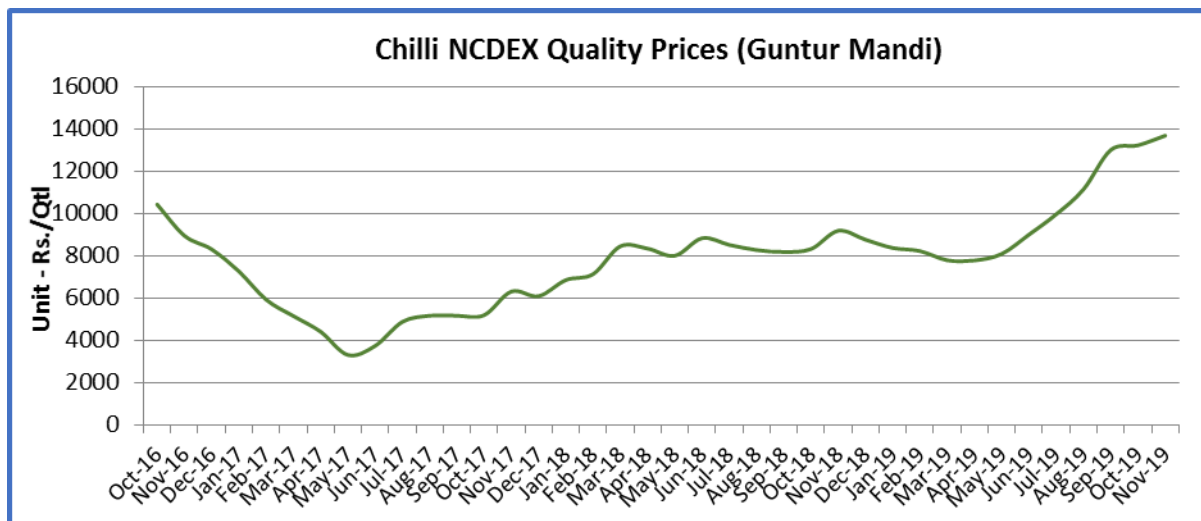
Current year total red chilli supply in Guntur market from 1st January 2019 to 29th November 2019, stands at around 522,675 MT as compared to 558,855 MT in the corresponding period last year, supply down by 6.47% as a result of lower stocks available in the spot market.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date in Guntur stood at 13,500 to 18,000 MT lower from normal stocks, also in Andhra Pradesh around 27,000 to 31,500 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 Second production estimate, Red Chilli production for 2020-21 is estimated at 12.32 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 November average monthly prices reported Rs.13,686/-qtl last year same period it was Rs.9,180 /-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.13,000 – 13,500 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 – 14,800/-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.13,500 – 14,200/-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	30-Nov-19	31-Oct-19	30-Nov-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	13500	13300	9100	1.50
LCA 334		14200	13800	9500	2.90
Teja		18500	16900	10600	9.47
No. 273		13500	12700	10000	6.30
No. 5		14200	13000	9500	9.23
Fatki		9000	9000	5500	Unch
Byadgi		13500	13000	11300	3.85
US 341		14300	13800	9700	3.62
Denvor Delux		13500	12500	9500	8.00
Indam 5		14000	13000	10000	7.69
Teja		18500	16100	10600	14.91
Wonder Hot	Warangal (Telangana)	12800	12200	10700	4.92
341		14300	14000	10800	2.14
Denvor Delux		13000	12300	10700	5.69
Paprika		NA	NA	NA	-
Fatki		9500	9200	6000	3.26
No. 12		NA	NA	10000	-
Indu 2070	Bedia (M.P.)	NA	NA	10500	-
MICO (Teja)		NA	NA	11500	-
Jhankar		17500	15000	9000	16.67
Ganesh		NA	NA	10000	-
Teja (Khamam)	New Delhi	18000	18000	13000	Unch
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		NA	14000	10500	-
Fatki		10000	8000	NA	25.00
Packing		NA	14000	10500	-

TURMERIC

Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the period.
- Continuous supply in the spot market due to increasing production current year put cap on prices from higher levels.
- Duggirala prices were comparatively lower than other markets due to lower quality supply.
- However, Turmeric buyers reported active from lower levels in the spot market 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.
- In Andhra Pradesh, Maharashtra and Karnataka, Turmeric standing crop sustained damages as fields had been water logged for few days. Agriwatch estimate damaged percentage in AP at around 8 – 9% and in Maharashtra and Karnataka at around 20 – 23%.
- 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-Nov	19-Oct	18-Nov	
Nizamabad (Telangana)	31,600	31,500	26,600	0.32
Duggirala (AP)*	119,000	21,250	71,500	460.00
Salem (TN)*	385	376	598	2.39
Erode (TN)	53,700	42,600	60,500	26.06
Sangli (Mah.)	32,000	2,600	8,200	1130.77
Warangal(Telangana)	890	2,890	2,120	-69.20
Total	237,575	101,216	169,518	134.72

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 40.15% in the spot market from last year as stockists were releasing their stocks an expectations of higher prices in coming days. As per Agriwatch estimate, during current marketing season (2019-20) all India Turmeric production reported up by 11.76% from previous year.

Arrivals Scenario

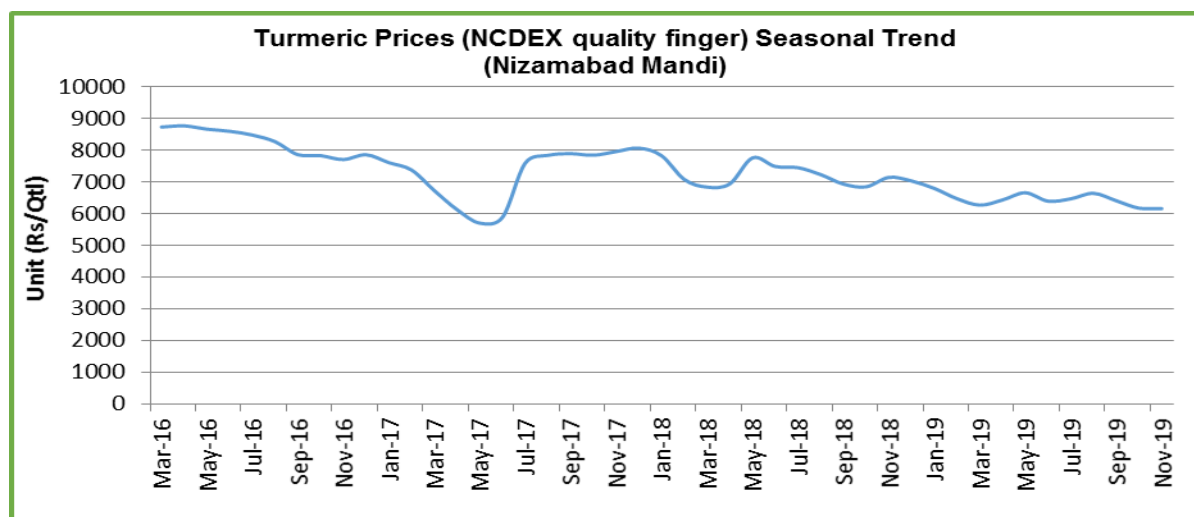
In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 6,000 – 6,250 quintal reported on daily basis.

In Erode mandi new Turmeric supply reported around on an average daily basis 1,800 – 2,200 quintals.

In Nizamabad, during current season Turmeric arrivals reported around 101,696 MT from January third week till 29th November compared to last year same period 82,544 MT, 23.20% 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 November ended with at Rs.6,158/-qtl compared to previous month Rs.6,173/-qtl. Turmeric prices last year November reported at Rs.7,144/-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.6,000/ 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.6,000 – 6,800/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	30-Nov-19	31-Oct-19	30-Nov-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6000	6200	7000	-3.23
Double polish finger		7000	7200	7800	-2.78
Gattah (unpolished)		5800	6000	6800	-3.33
Gattah (double polished)		6800	7000	7600	-2.86
Bulb	Duggirala (A.P.)	5900	6000	6100	-1.67
Finger		5700	5450	6200	4.59
Finger	Erode (T.N.)	6300	6600	7800	-4.55
Gattah		6100	6300	6800	-3.17
Sellem		7000	6900	8900	1.45
Bulb	Salem(T.N.)	NA	NA	6929	-
Finger		7235	7250	8027	-0.21
Rajpuri/Selam Finger	Sangli (Mah.)	6800	7700	10500	-11.69
Rajpuri Medium		6000	6700	9000	-10.45
Desi Kadappa		4700	5000	7500	-6.00
Finger	Warangal (Telangana)	6600	6500	7400	1.54
Round		6300	6200	7400	1.61

Turmeric Price Outlook (weekly Chart, Jan Contract)


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	5200	5300	5632	6250	6300
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 5600	6000	6200	5350

CORIANDER SEED

Spot Market Recap

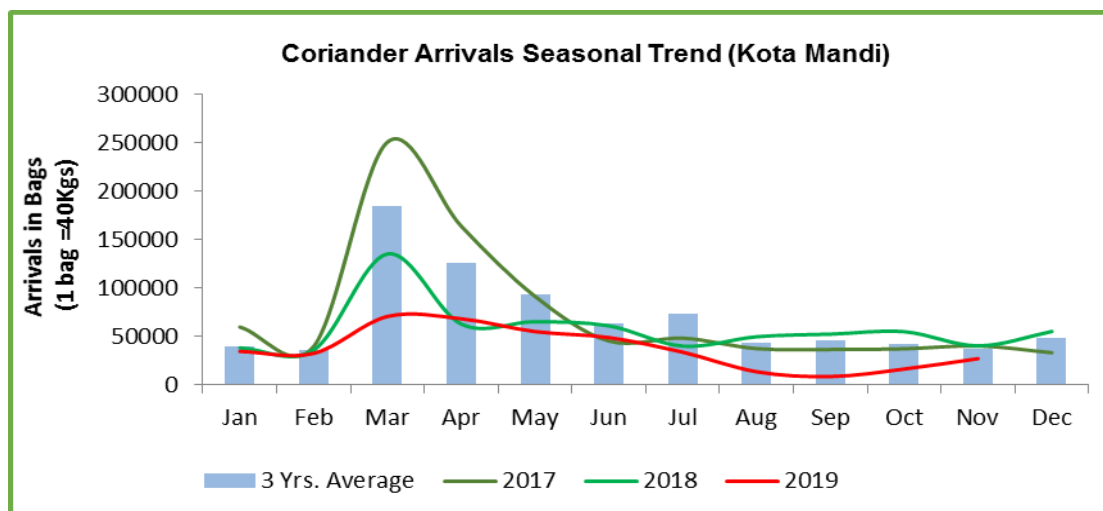
- Mixed sentiment witnessed in Coriander major market during the month.
- Coriander sowing continues in Rajasthan, Gujarat and Madhya Pradesh growing regions. Till date sowing completed by 25 – 30%. Current year Coriander sowing is reported delayed by 20 -25 days due to higher soil moisture as a result of excess rainfall during September and October. As per current situation, Coriander area may go down by 5 – 10% and area likely to shift towards Wheat, Garlic in Rajasthan and Gujarat and towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition. Coriander sowing will continue till 15th December. Actual sowing area down percentage will clear after 10 – 15 days.
- 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 70 - 75% 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.
- 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-Nov	19-Oct	18-Nov	
Guna (MP)	70,000	41,200	39,000	69.90
Neemuch (MP)	27,400	6,850	27,300	300.00
Kota (RJ)	27,300	16,600	40,600	64.46
Ramganj (RJ)	78,500	44,800	100,500	75.22
Baran (RJ)	48,000	21,900	53,500	119.18
Bhawani (RJ)	8,450	2,150	10,500	293.02
Gondal (GUJ)	29,650	7,550	45,500	292.72
Total	289,300	141,050	316,900	105.10

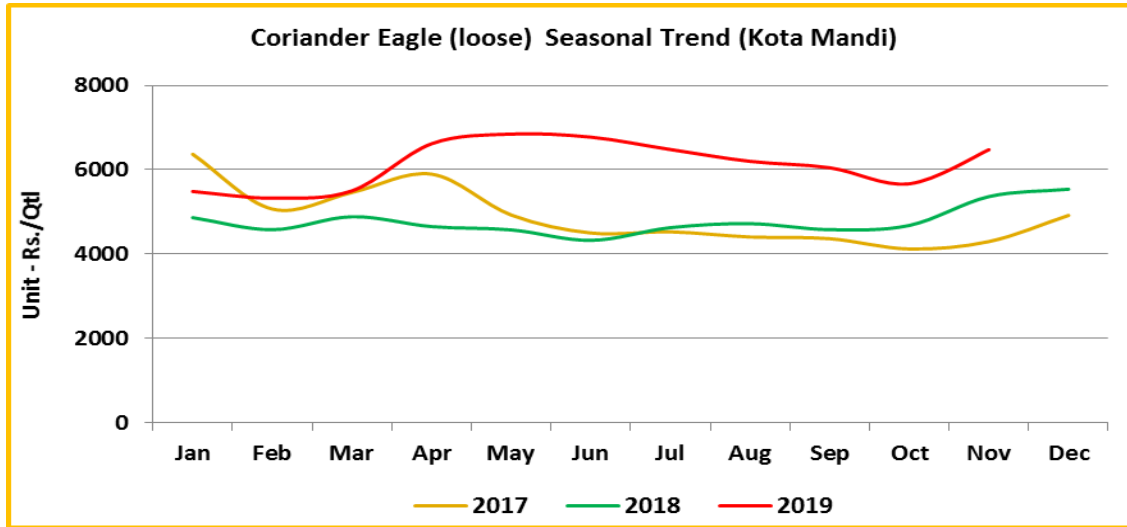
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 8.71% from corresponding period last year as stockists were holding back their stocks an expectations of higher prices level as fresh demand from masala millers likely to come in short term.



Current year coriander supplies reported down due to lower production. During November, 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 12,504 MT from 12th March to 30th November compared to same period last year 21,196 MT, down by 41.01%.

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 November monthly average price reported Rs.6,476/-qtl last year same period it was Rs.5,363/-qtl, up by around 20.75%. Coriander lower production current year likely to support Coriander prices in future.

Agriwatch Coriander Production Estimate 2019-20

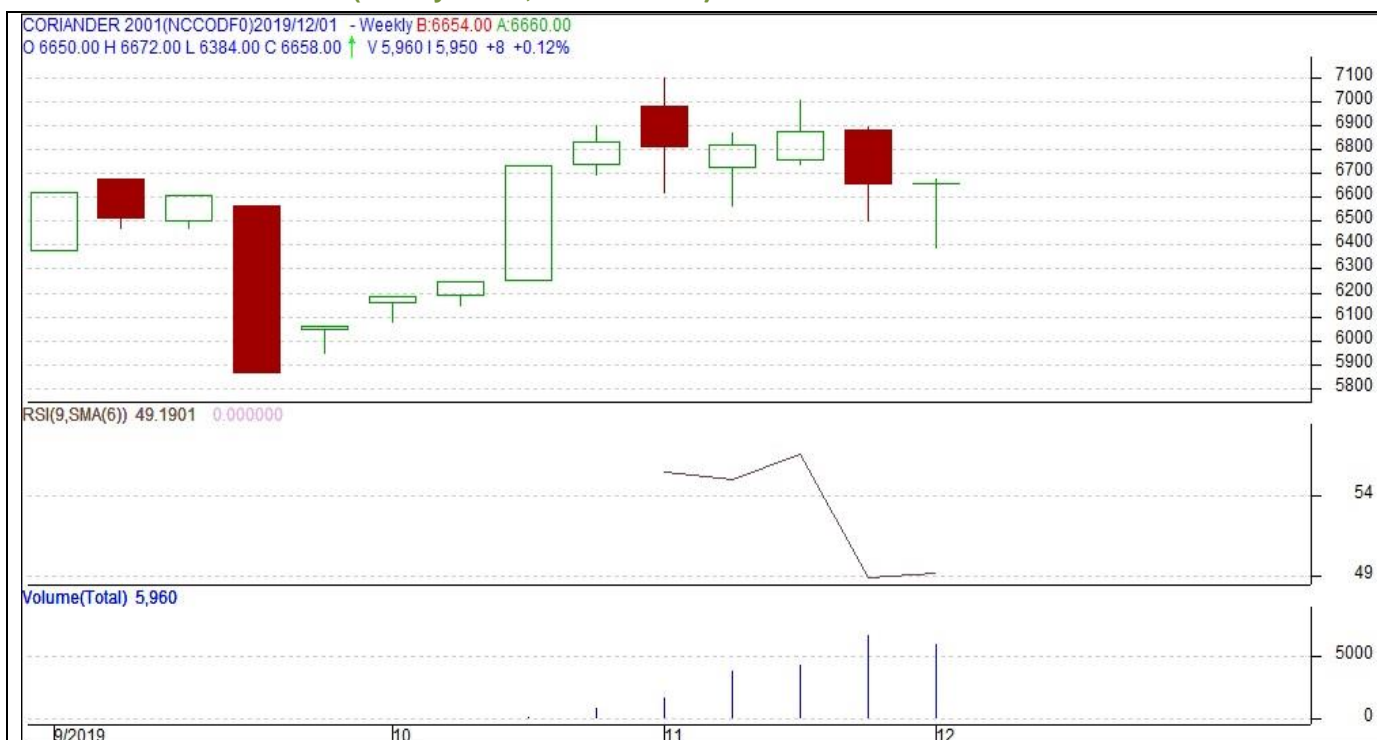
As per Agriwatch final production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.

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.6,400 – Rs.6,500/- 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	30-Nov-19	31-Oct-19	30-Nov-18	% Change Over Previous month
Badami	Guna (M.P.)	6000	6200	5400	-3.23
Eagle		6400	6500	5700	-1.54
Scooter		7000	7200	6200	-2.78
Badami	Neemuch (M.P.)	6000	6200	5100	-3.23
Eagle		6300	6600	5600	-4.55
Scooter		6600	7100	NA	-7.04
Eagle	Kota (Raj.) Benchmark market	6500	6200	5400	4.84
Eagle(Split)		6500	6200	5400	4.84
Badami		6200	5800	5300	6.90
Badami(Split)		6200	5800	5300	6.90
Eagle(Split)	Ramganj (Raj.)	6300	6400	5550	-1.56
Eagle		6300	6400	5550	-1.56
Badami		5700	5900	5300	-3.39
Badami(Split)		5700	5900	5300	-3.39
Scooter		7000	7200	6050	-2.78
Eagle	Baran (Raj.)	6500	6400	5650	1.56
Badami		6100	6300	5500	-3.17
Eagle	Bhawani (Raj.)	6100	5800	5100	5.17
Badami		5900	5600	5000	5.36
Scooter		6400	6000	5300	6.67
Badami	Gondal (Guj.)	6250	6000	5250	4.17
Eagle		6750	6500	5500	3.85

Coriander Price Outlook (weekly Chart, Jan 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.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	6300	6400	6650	7000	7100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 6650	6810	6950	6400

JEERA (CUMIN SEED)
Spot Market Recap

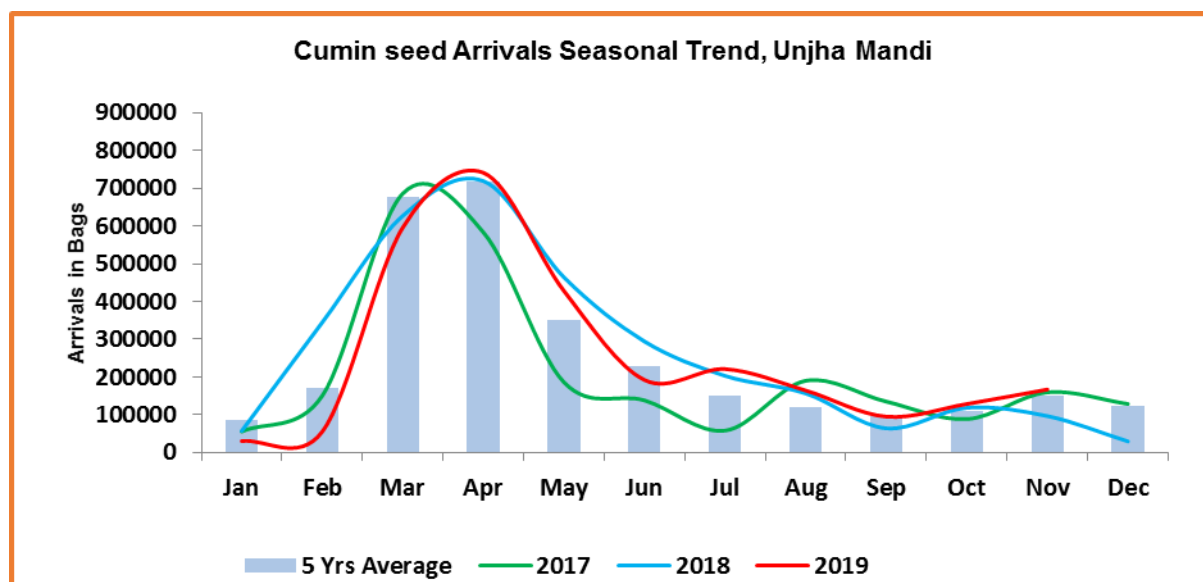
- By and large steady to firm sentiment witnessed in Jeera major domestic market during the period.
- Agriwatch expected higher export current year as compared to last two years.
- In Rajasthan and Gujarat, Jeera growing regions sowing reported delayed by 15 – 20 days due to higher soil moisture as a result of excess rainfall during September and October. Currently Jeera sowing continues In Gujarat and Rajasthan. In Gujarat, as of now sowing completed by 45 – 50%, in normal condition it was 85 - 90%. Sources revealed that, as per current situation Jeera area may go down by 10 – 15%, it may increase up to 18 - 20% in coming days. Farmer may shift to other competitive crop like Wheat, Garlic and Chana due to better realization.
- In Rajasthan, Jeera sowing continues, till date around 40 – 45% sowing completed, in normal it was 65 -70%. As per market participation, till date there is rare possibility of area down due to sandy soil than Gujarat. Jeera sowing will continue till 15th December.
- 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-Nov	19-Oct	18-Nov	
Unjha (Gujarat)	167,000	128,500	96,500	29.96
Rajkot (Gujarat)	8,863	9,920	4,645	-10.66
Patan (Gujarat)	1391	489	586	184.46
Dhrol (Gujarat)	141	142	44	-0.70
Gondal (Gujarat)	25,000	19,600	9,400	27.55
Jodhpur (Rajasthan)	8,775	5,330	3,910	64.63
Merta City (Nagaur)(Raj.)	10,530	7,810	9,700	34.83
Nagaur (Raj.)	7,550	5,200	2,435	45.19
Anandpur Kalu (Raj.)	164	80	180	105.00
Total	229,414	177,071	127,400	29.56

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 80.07% during the current period compared to corresponding period of last year due to higher production.

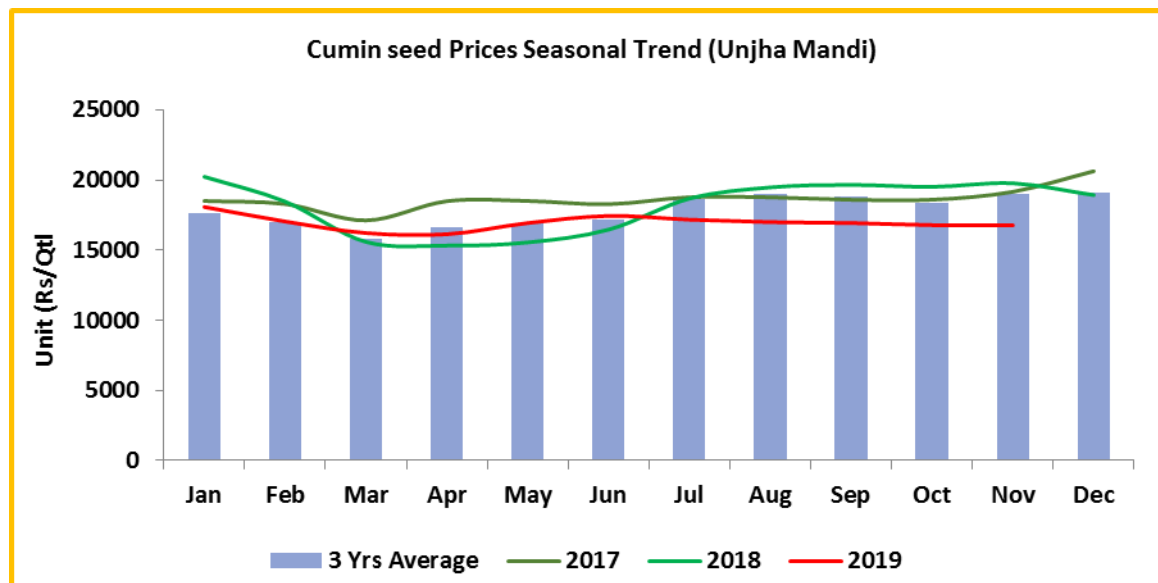
Jeera Arrivals Scenario


The above chart shows, Jeera supply in Unjha benchmark market. During November 2019 supply reported up by 29.96% compared to previous month.

Current year total Jeera supply from 1st January to 30th November 2019, reported 155,002 mt as compared to same period last 172,936 mt, down by 10.37%.

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 November 2019, Jeera monthly average prices reported at Rs.16,765/-qtl reported almost steady from previous month, Rs.16,784/-qtl (down by 0.11%). 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-Nov-19	31-Oct-19	30-Nov-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15400	15300	17800	0.65
NCDEX Quality		16700	16800	19400	-0.60
Poojari type /Machine Cut		17400	17400	20100	Unch
Local	Rajkot (Guj.)	15190	14250	17750	6.60
Local	Patan (Guj.)	13500	15310	17405	-11.82
Local	Dhrol (Guj.)	13875	13750	17200	0.91
Local	Gondal (Guj.)	15000	14500	17250	3.45
Local	Jodhpur (Raj.)	15000	15000	17800	Unch
Local	Merta City (Nagaur) (Raj.)	16500	15600	18200	5.77
Local	Nagaur (Raj.)	15500	15000	18000	3.33
Local	Anandpur Kalu (Raj.)	15500	15500	18000	Unch
Ganesh	New Delhi	17100	16900	19500	1.18
Poojari type / Machine Cut		18200	18000	21500	1.11

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Current Month (30-Nov-19)	Last Month (31-Oct-19)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	15750	15700	0.32
	2% Singapore	15500	15450	0.32
	1 % European	16250	16200	0.31
	2% European	16000	15950	0.31

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


Candlesticks chart pattern indicates prices correction 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	Jan	15400	15500	15820	16150	16200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 15900	15600	15500	16100

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment witnessed in Pepper market during the week.
- India's decision to not join Regional Comprehensive Economic Partnership (RCEP) support domestic pepper prices. Pepper trade association welcome India's decision and hopeful it will help domestic pepper prices further.
- Increasing domestic demand reported as winter season started in North India.
- 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

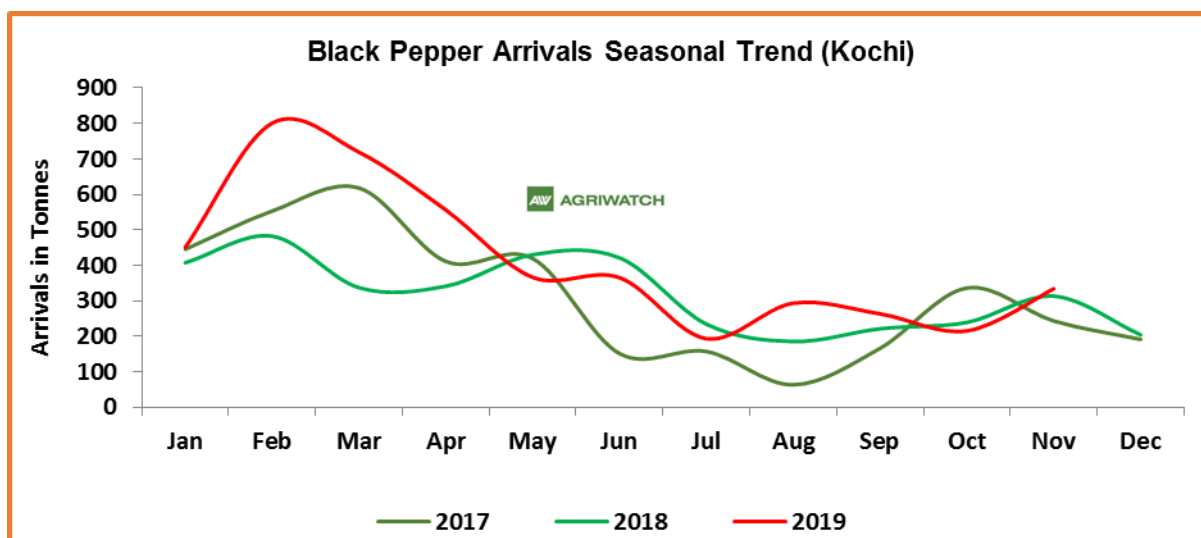
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Nov	19-Oct	18-Nov	
Kochi (Kerala)	334	215	313	55.35
Total	334	215	313	55.35

Unit – Ton

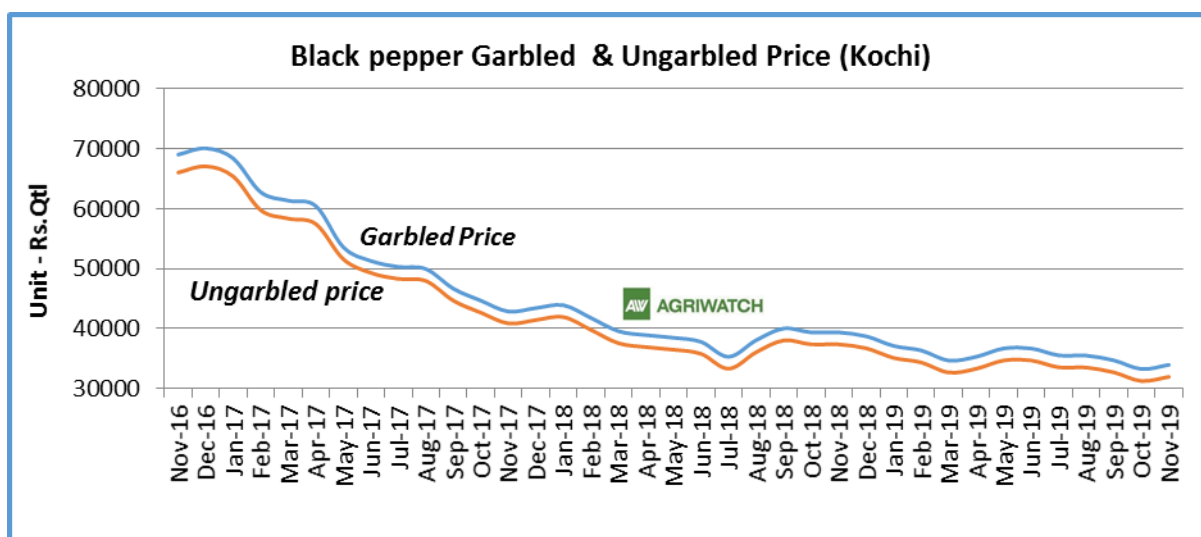
Black pepper supply reported up by 6.71% during November compared to the corresponding period of last year.

Current year, pepper supply reported from January to 30th November around 4,556 mt as compared to last year same period 3,610 mt, up by 26.20%.

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 up by around 55.35% in Kochi spot market in November compared to previous month as stockists and planters were releasing their stocks in the spot market as prices reported up from previous month.



During November 2019 at Kochi spot market pepper monthly average prices Rs.33,924/-qtl (Garbled) and Rs.31,924/-qtl (Ungarbled) reported slightly up by Garbled 2.09% and Ungarbled 2.23% due to lower imported pepper and increasing domestic 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 today in the Central Highlands and the South increased slightly. Accordingly, pepper prices in Dak Lak and Dak Nong increased by VND 500 / kg to VND 41,000 / kg. For the whole region, pepper prices ranged from 40,000 to 42,000 VND / kg. In particular, the price of pepper in Dong Nai province is the lowest and highest in Ba Ria - Vung Tau.

According to the report of the International Pepper Association (IPC), the average annual growth rate of the world demand for pepper is only about 2-3% / year, while the supply grows to 8-10% / year. IPC forecasts that in 2019, the world's total demand will reach only about 450 thousand tons, about 100,000 tons less than the total global pepper production.

In the first 9 months of 2019, Russian pepper imports from India decreased by 12.6% in volume and by 35.2% in value compared to the first 9 months of 2018, reaching 480 tons, worth US \$ 719 thousand in 9 The first month of 2019. India's market share of total pepper in Russia decreased from 9.3% in the first 9 months of 2018, to 6.7% in the first 9 months of 2019.

According to data from the General Department of Customs, Vietnam, pepper exports in October of 2019 reached 17,069 tons, an increase of 2,021 tons (equivalent to an increase of 13.43%) compared

to the previous month and an increase of 2,049 tons, an increase of 13.64% compared to the previous month. in the same period last year.

Accumulated, the export volume of pepper in the first 10 months of 2019 totaled 250,404 tons of all kinds of pepper, an increase of 42,580 tons (up nearly 22%) compared to the export volume of the first 10 months of 2018. However, in value 10-month export turnover reached US \$ 634.45 million, down US \$ 45.49 million, or 6.69% over the same period.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	30-Nov-19	31-Oct-19	30-Nov-18	% Change Over Previous month
Ungarbled	Kochi (Ker.) Benchmark market	33300	29800	37000	11.74
Garbled		35300	31800	39000	11.01
Ungarbled	Chikmagalur (Kar.)	31500	30500	36000	3.28
Unpolished	New Delhi	36000	35000	40000	2.86
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
31/10/19	2250	4491	2043	3685	2250	2315
07/11/19	2250	-	2039	3685	2250	2315
14/11/19	2250	4705	2030	3685	2250	2315
21/11/19	2250	4883	2028	3685	2350	2415
28/11/19	2250	4936	2030	3685	2320	2385

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates prices downward correction from higher levels in the market. Currently black pepper (Garbled) prices are moving at Rs.35,300/-qtl. **We expect prices to move in a range between Rs.35,000 – 37,500/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Firm sentiment witnessed in Small Cardamom market during the week.
- Buyers reported active in the spot market as good quality supply continued in the spot market.
- Cardamom third round picking activity finished in Kerala growing regions. Fourth round likely to start from December third or fourth week.
- 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:

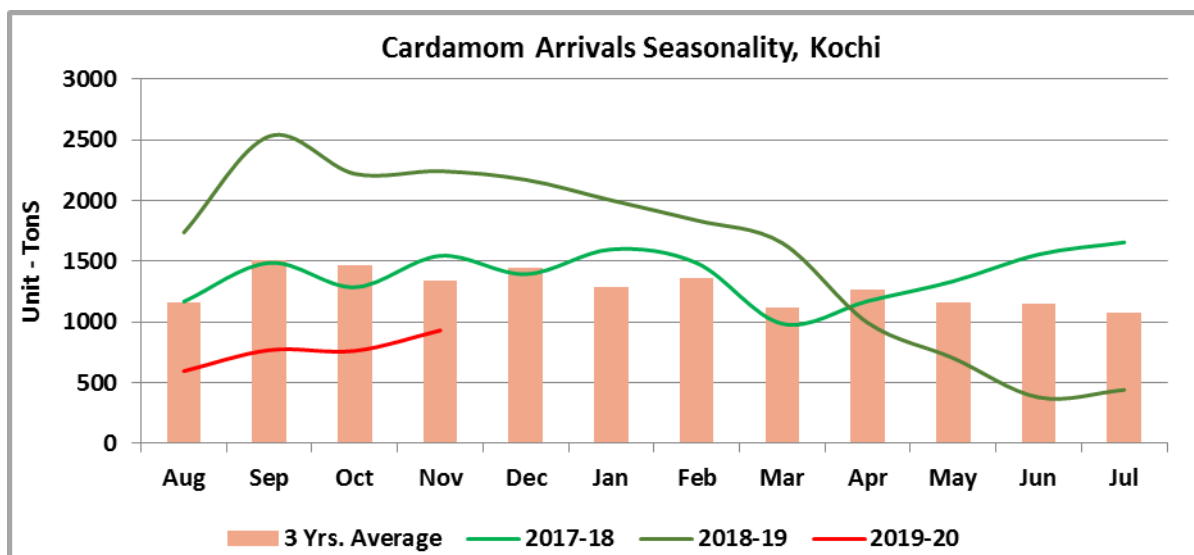
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Nov	19-Oct	18-Nov	
Kochi Benchmark market	929,313	761,118	2,240,733	22.10
Total	929,313	761,118	2,240,733	22.10

Unit - Kgs

Cardamom arrivals reported down by 58.53% 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.

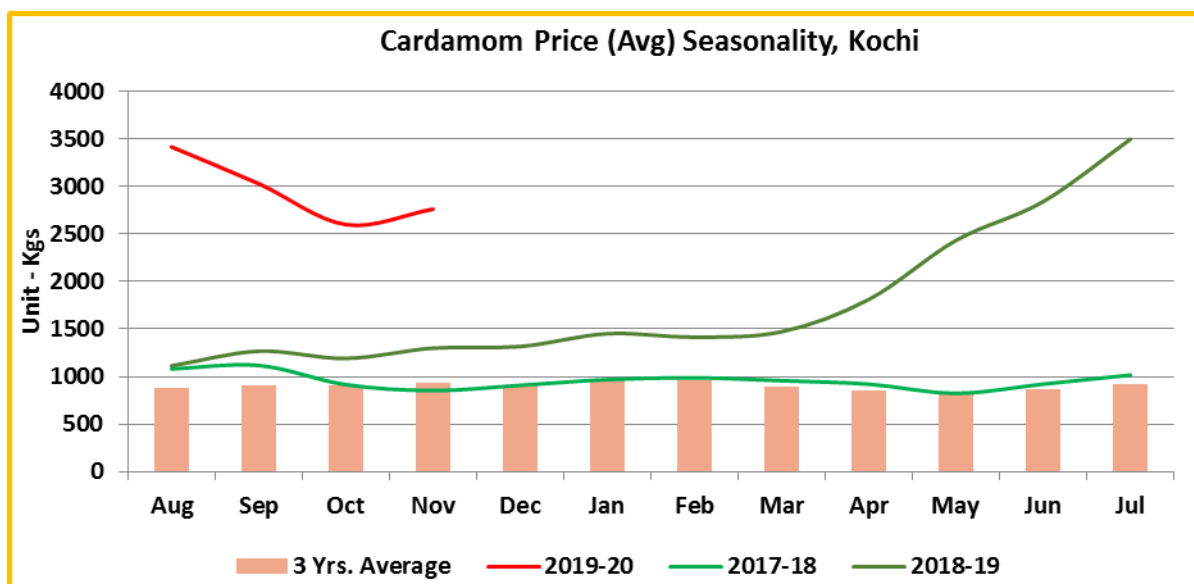
The current season, officially began on August 1. From 1st August 2019 to 04th December 2019 arrivals reported 3,166 tons and sales 3,032 tons. Lower production expectations during current marketing year will support prices from lower levels.

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. However, supply during November reported up by 168 tonnes from previous month due to increased prices. 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 November monthly average prices reported Rs.2,762/-kgs as compared to same period last year Rs.1,299/-kgs, up by 112.63% 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		30-Nov-19	31-Oct-19	30-Nov-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	3124	2795	1533	11.77
	Avg. Price	2848	2377	1348	19.81
New Delhi	Medium	2650	2450	1225	8.16
	6.5 (Bold)	2750	2550	1325	7.84
	7 (Bold)	3050	2850	1450	7.02
	7.5 (Bold)	3250	3050	1550	6.56
	8 (Bold)	3400	3200	1725	6.25
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	30-Nov-19	31-Oct-19	30-Nov-18	Change
Singtam, Sikkim	Badadana	455	438	513	3.88
Singtam	Chotadana	420	408	469	2.94
Gangtok, Sikkim	Badadana	475	475	550	Unch
Gangtok	Chotadana	425	425	475	Unch
Siliguri, West Bengal	Badadana	566	559	565	1.25
Siliguri	Chotadana	453	448	445	1.12

Cardamom Technical Analysis (weekly Chart, Jan 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	Jan	2600	2700	2925	3450	3500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 2925	3300	3400	2700

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.