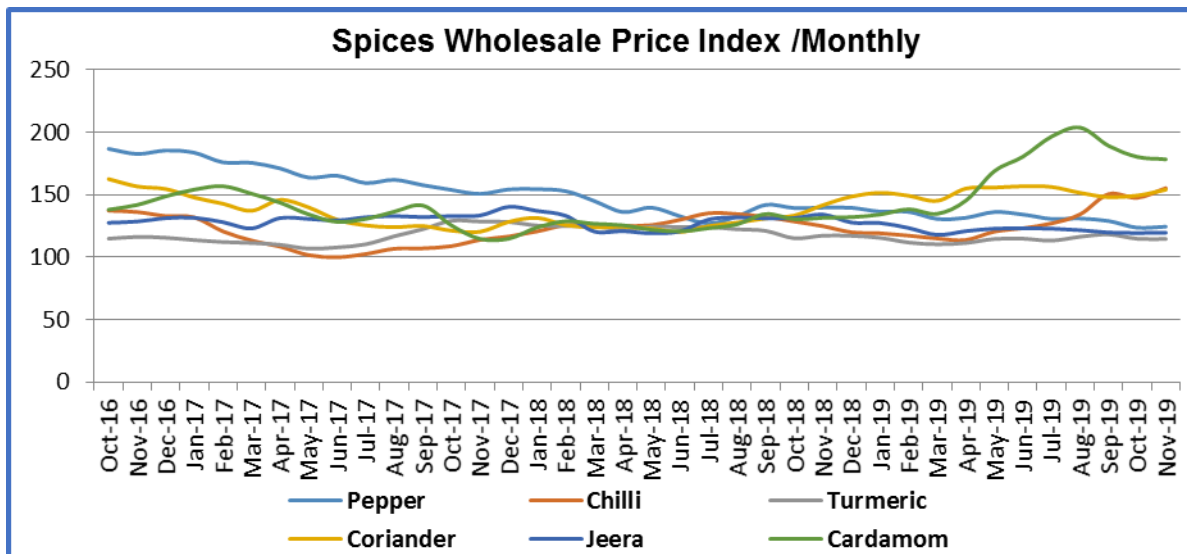
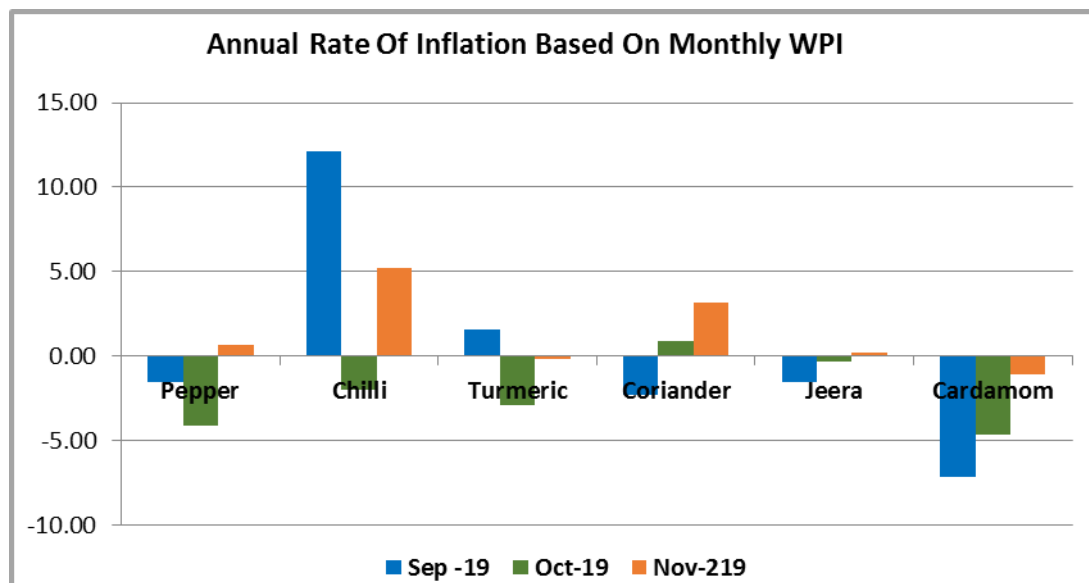

Spices Monthly Research Report

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Pepper price index in Nov 124.6 compared to 123.8 in Oct, Red Chilli 155.4 in Nov up from 147.7 in Oct, Turmeric in Nov 114.7 compared to 114.9 in Oct, Coriander 154.2 in Nov from 149.5 in Oct, Jeera 119.7 in Nov compared to 119.5 in Oct and Cardamom in Nov 178.5 down from 180.5 in Oct.



RED CHILLI

Spot Market Recap

- Continued firm sentiment witnessed in Chilli domestic market during the period.
- Continued 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.
- New crop supply entering to the market with small quantity around 5,000 to 7,000 bags (1 bag = 45kgs), also quality reported lower.
- Due to this unseasonal rainfall chilli drying process is hampered as harvesting season has started also quality reported lower as dark spot reported on chilli in some growing regions. Earlier good quality supply expected to enter from 15th January but now 10 to 15 days more delayed to this rainfall and present cloudy weather, which will support the prices further.
- 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 875 quintal daily basis with variety like Mahi and Fatki, last week it was 2,100 quintal, sources revealed that, new crop supply likely to increase in coming days.
- Red chilli prices likely to trade steady to firm in coming days.

Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Dec	19-Nov	18-Dec	
Guntur (Andhra Pradesh)	720,000	810,000	10,70,000	-11.11
Warangal (Andhra Pradesh)	67,500	96,000	63,500	-29.69
Total	787,500	906,000	11,33,500	-13.08

Units – Bags (1 bag = 45 kgs)

Red chilli supply reported down by 30.52% 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

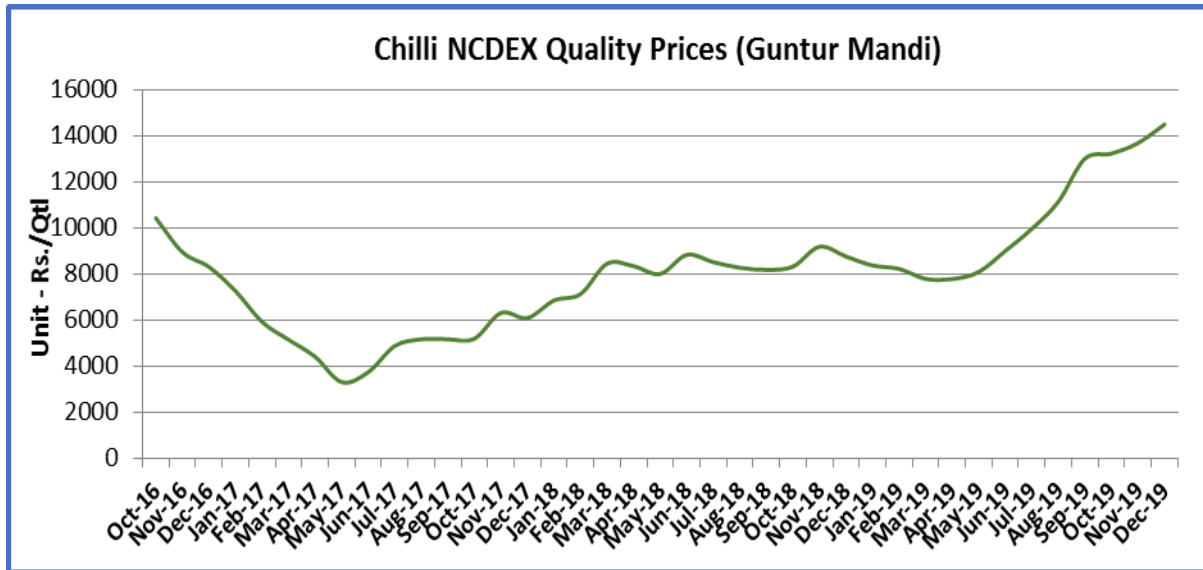
Total red chilli supply in Guntur market from 1st January 2019 to 31st December 2019, stands at around 555,075 MT as compared to 611,955 MT in the corresponding period previous year, supply down by 9.29% as a result of lower stocks available in the spot market.

Chilli Cold storage stocks

As per trade information, chilli cold storage stocks as on date in Guntur stood at 4,050 to 4,500 MT lower from normal stocks, also in Andhra Pradesh around 5,400 to 5,850 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 December, average monthly prices reported Rs.14,495/-qtl last year same period it was Rs.8,755 /-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.18,000 – 18,300 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.15,000 – 19,500/-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.18,300 – 19,000/-qtl. We expect prices (cold storage) to move in a range between Rs.15,500 – 19,500/- in coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Dec-19	30-Nov-19	31-Dec-18	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	18300	13500	8800	35.56
LCA 334		19000	14200	9000	33.80
Teja		19000	18500	9500	2.70
No. 273		16000	13500	8000	18.52
No. 5		16500	14200	9000	16.20
Fatki		9000	9000	4500	Unch
Byadgi		16000	13500	8500	18.52
US 341		17500	14300	8500	22.38
Denvor Delux		16500	13500	8500	22.22
Indam 5		16500	14000	10000	17.86
Teja	Warangal (Telangana)	19500	18500	9700	5.41
Wonder Hot		14300	12800	10100	11.72
341		17500	14300	10600	22.38
Denvor Delux		15700	13000	10400	20.77
Paprika		NA	NA	NA	-
Fatki		10000	9500	5400	5.26
No. 12	Bedia (M.P.)	NA	NA	10000	-
Indu 2070		NA	NA	10000	-
MICO (Teja)		NA	NA	10000	-
Jhankar		18500	17500	9500	5.71
Ganesh		NA	NA	10000	-
Teja (Khamam)	New Delhi	24000	18000	11300	33.33
M.P. Maco Teja		NA	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		NA	NA	9800	-
Fatki		NA	10000	4800	-
Packing		NA	NA	9800	-

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during the period.
- Lower supply reported in the spot market supported the prices. Stockists were not interested to releasing their stocks at lower prices level.
- Continued Duggirala prices were comparatively lower than other markets due to lower quality supply.
- 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-Dec	19-Nov	18-Dec	
Nizamabad (Telangana)	27,300	31,600	12,800	-13.61
Duggirala (AP)*	65,500	119,000	37,000	-44.96
Salem (TN)*	36	385	719	-90.65
Erode (TN)	34,550	53,700	87,200	-35.66
Sangli (Mah.)	19,060	32,000	7,000	-40.44
Warangal(Telangana)	150	890	205	-83.15
Total	146,596	237,575	144,924	-38.29

Units – Bags (1 bag = 75 kgs), * qtl.

Turmeric supply reported up by 1.15% in the spot market from last year as stockists were releasing their stocks at increasing prices. As per Agriwatch estimate, during current marketing season (2019-20) all India Turmeric production reported up by 11.76% from previous year.

Arrivals Scenario

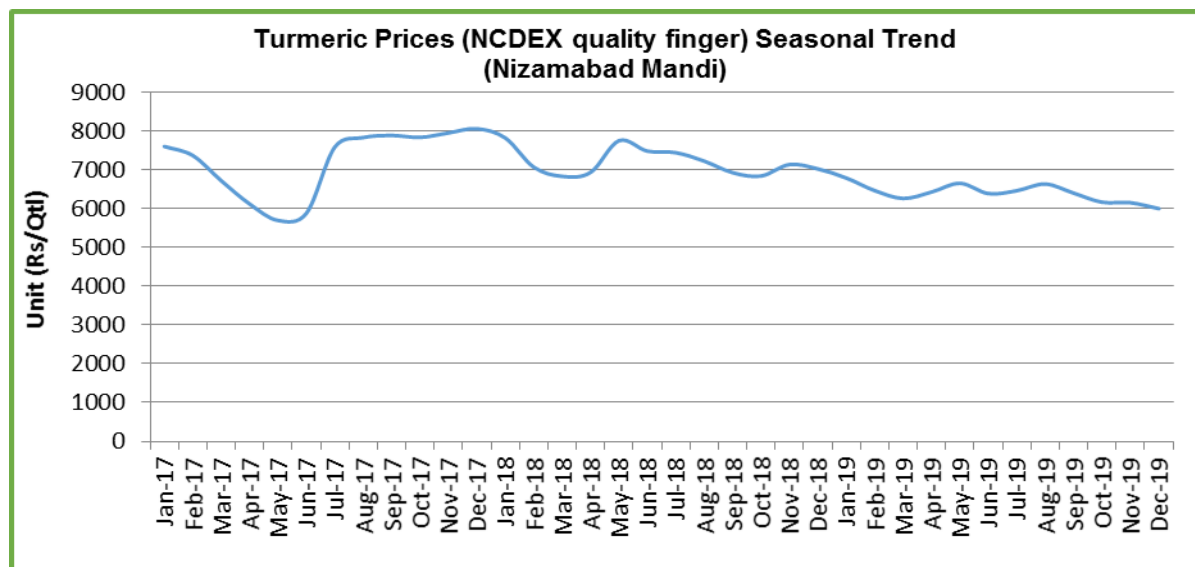
In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 3,000 quintal reported on daily basis, previous week it was 2,600 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 2,306 quintal last week, previous week it was 1,894 quintals.

In Nizamabad, during current season Turmeric arrivals reported around 106,757 MT from January third week till 31st December compared to last year same period 84,357 MT, 26.55% 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 December ended with at Rs.6,005/-qtl compared to previous month Rs.6,158/-qtl. Turmeric prices last year December reported at Rs.7,031/-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.6,000 – 6,800/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-Dec-19	30-Nov-19	31-Dec-18	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	6200	6000	7000	3.33
Double polish finger		7200	7000	7800	2.86
Gattah (unpolished)		6000	5800	6800	3.45
Gattah (double polished)		7000	6800	7800	2.94
Bulb	Duggirala (A.P.)	5700	5900	6100	-3.39
Finger		5700	5700	5900	Unch
Finger	Erode (T.N.)	6600	6300	7700	4.76
Gattah		6400	6100	6400	4.92
Sellem		7300	7000	7500	4.29
Bulb	Salem(T.N.)	NA	NA	6944	-
Finger		7200	7235	8024	-0.48
Rajpuri/Selam Finger	Sangli (Mah.)	8000	6800	10000	17.65
Rajpuri Medium		7200	6000	8500	20.00
Desi Kadappa		5200	4700	6500	10.64
Finger	Warangal (Telangana)	6600	6600	7400	Unch
Round		6300	6300	7400	Unch

Turmeric Price Outlook (weekly Chart, Mar Contract)


Candlestick chart pattern reveals prices correction in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	5800	6000	6536	6750	6900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Buy	Above 6200	6600	6700	6000

CORIANDER SEED

Spot Market Recap

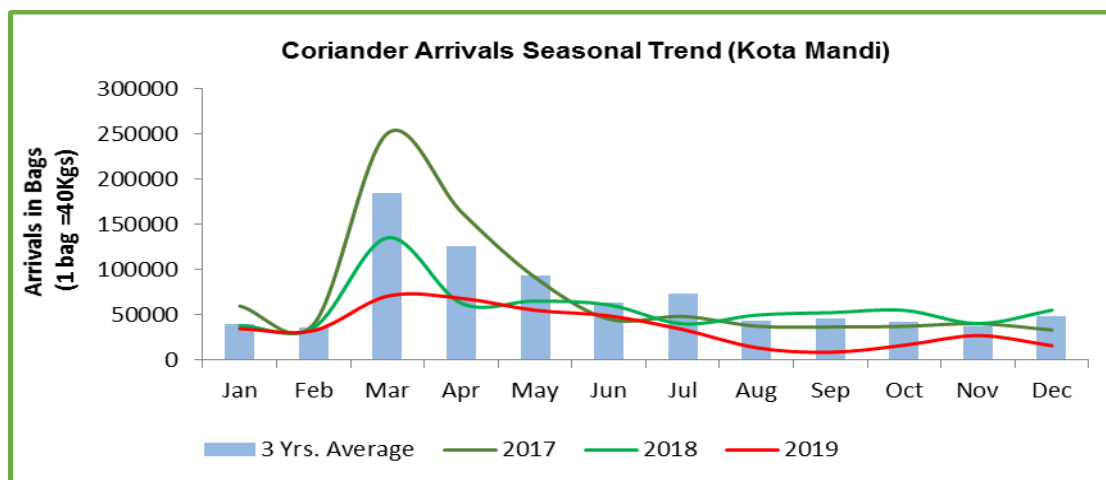
- By and large steady to firm sentiment witnessed in Coriander major market during the month.
- Coriander sowing completed in Rajasthan, Gujarat and Madhya Pradesh growing regions. Current year Coriander sowing is reported delayed by 20 -25 days due to higher soil moisture as a result of excess rainfall during September and October.
- Coriander area may go down by 5 – 10% and area likely to shift towards Wheat, Garlic in Rajasthan and towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition. However, in Gujarat area reported higher due to availability of water.
- Cloudy weather reported in Rajasthan and Madhya Pradesh growing regions, coriander standing crop is at very crucial stage, any unseasonal rainfall/frost may damage standing crop.
- 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.
- 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-Dec	19-Nov	18-Dec	
Guna (MP)	41,200	70,000	50,700	-41.14
Neemuch (MP)	20,400	27,400	33,900	-25.55
Kota (RJ)	16,100	27,300	55,400	-41.03
Ramganj (RJ)	68,500	78,500	92,500	-12.74
Baran (RJ)	42,100	48,000	57,500	-12.29
Bhawani (RJ)	6,225	8,450	7,100	-26.33
Gondal (GUJ)	18,650	29,650	45,500	-37.10
Total	213,175	289,300	342,600	-26.31

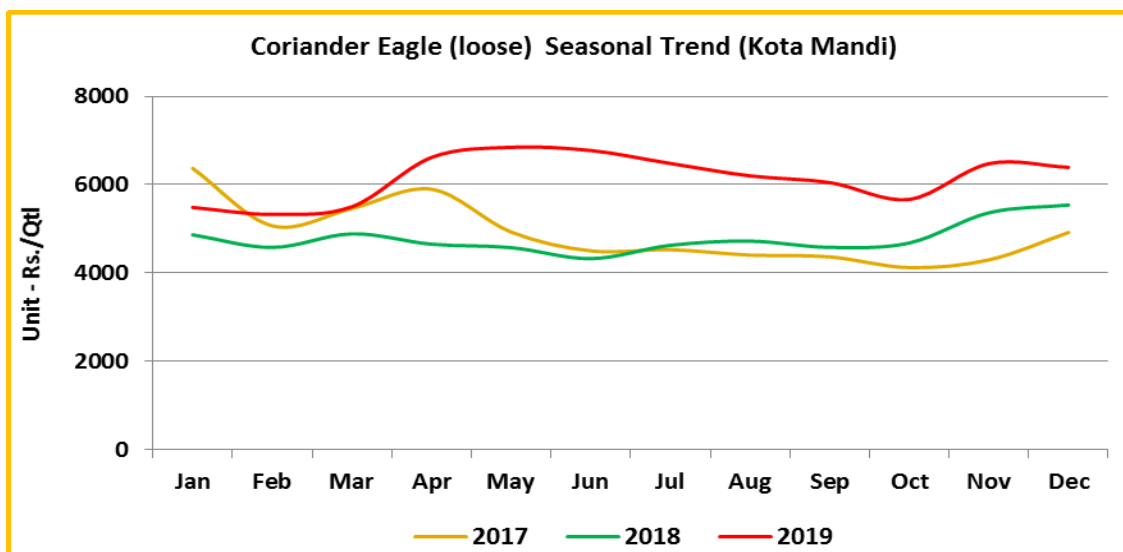
Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 37.78% 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 December, lower arrivals reported at Kota mandi as stockists were holding back their stocks an expectations of higher prices, they only interested to release their stocks at higher levels. In 2019, Coriander new crop supply reported 13,148 MT from 12th March to 31st December compared to same period last year 23,412 MT, down by 43.84%.

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 December monthly average price reported Rs.6,392/-qtl last year same period it was Rs.5,539/-qtl, up by around 15.40%. 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	31-Dec-19	30-Nov-19	31-Dec-18	% Change Over Previous month
Badami	Guna (M.P.)	6100	6000	5500	1.67
Eagle		6600	6400	5800	3.13
Scooter		7000	7000	6200	Unch
Badami	Neemuch (M.P.)	6100	6000	5250	1.67
Eagle		6400	6300	5500	1.59
Scooter		6800	6600	5800	3.03
Eagle	Kota (Raj.) Benchmark market	6400	6500	5600	-1.54
Eagle(Split)		6400	6500	5600	-1.54
Badami		6100	6200	5300	-1.61
Badami(Split)		6100	6200	5300	-1.61
Eagle(Split)	Ramganj (Raj.)	6350	6300	5800	0.79
Eagle		6350	6300	5800	0.79
Badami		5700	5700	5500	Unch
Badami(Split)		5700	5700	5500	Unch
Scooter		7000	7000	6300	Unch
Eagle	Baran (Raj.)	6750	6500	5550	3.85
Badami		6500	6100	5350	6.56
Eagle	Bhawani (Raj.)	6200	6100	5350	1.64
Badami		6000	5900	5250	1.69
Scooter		6400	6400	5450	Unch
Badami	Gondal (Guj.)	6500	6250	5250	4.00
Eagle		7000	6750	5500	3.70

Coriander Price Outlook (weekly Chart, Apr 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	Apr	6400	6500	7113	7550	7700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6950	7400	7500	6500

JEERA (CUMIN SEED)
Spot Market Recap

- By and large firm sentiment witnessed in Jeera major domestic market during the period.
- 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. In Gujarat, Jeera sowing almost completed, sowing area reported up. Due to availability of water new sowing area has come up in Porbandar and Devbhumi Dwarka districts.
- In Rajasthan, Jeera sowing almost completed, area likely to go up due to conducive weather.
- Jeera standing crop reported affect by locusts in Barmer, Jaisalmer and Banaskantha districts, affect percentage in Rajasthan expected 10 -15%, however in Gujarat likely to be around 5%.
- For 2019 -20 Agriwatch final Jeera estimate (as we reported earlier) reported around 70 lakh bags as compared to last year 63 lakh bags.
- Agriwatch expected higher export current year as compared to last two years.
- Jeera new crop supply expected delay will support the prices.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,500 – 17,200/-qtl in coming days.

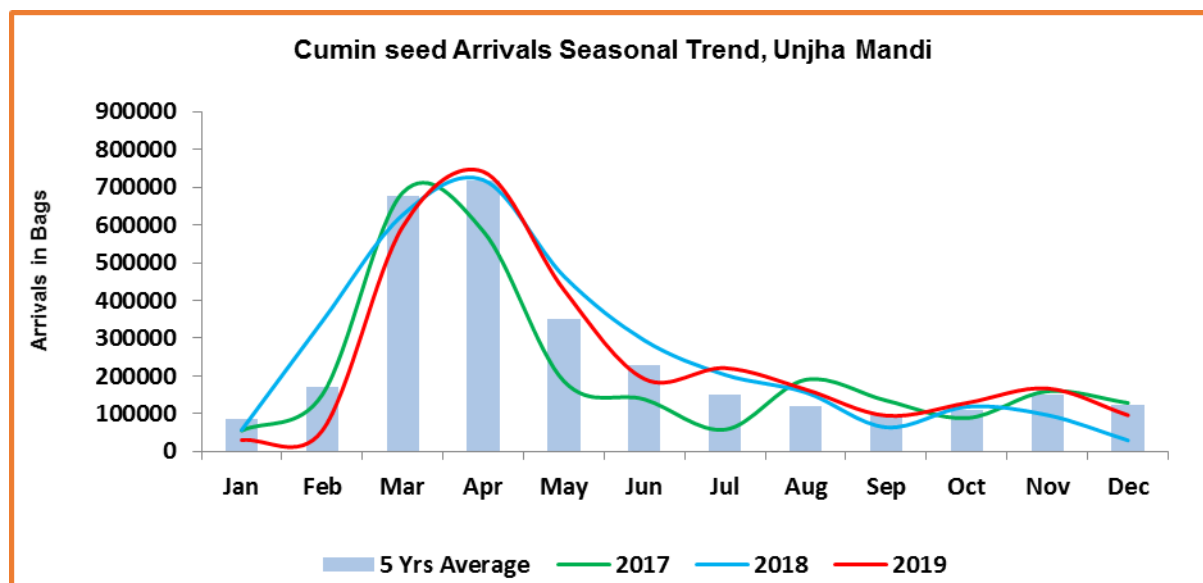
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Dec	19-Nov	18-Dec	
Unjha (Gujarat)	96,000	167,000	29,500	-42.51
Rajkot (Gujarat)	9,335	8,863	4,210	5.33
Patan (Gujarat)	754	1391	336	-45.79
Dhrol (Gujarat)	75	141	105	-46.81
Gondal (Gujarat)	19,250	25,000	9,025	-23.00
Jodhpur (Rajasthan)	7,825	8,775	1,905	-10.83
Merta City (Nagaur)(Raj.)	8,800	10,530	1,280	-16.43
Nagaur (Raj.)	7,600	7,550	850	0.66
Anandpur Kalu (Raj.)	275	164	NA	67.68
Total	149,914	229,414	47,211	-34.65

Units – Bags (1 bag = 55 kgs)

Jeera arrivals were up by 217.54% during the current period compared to corresponding period of last year due to higher production.

Jeera Arrivals Scenario

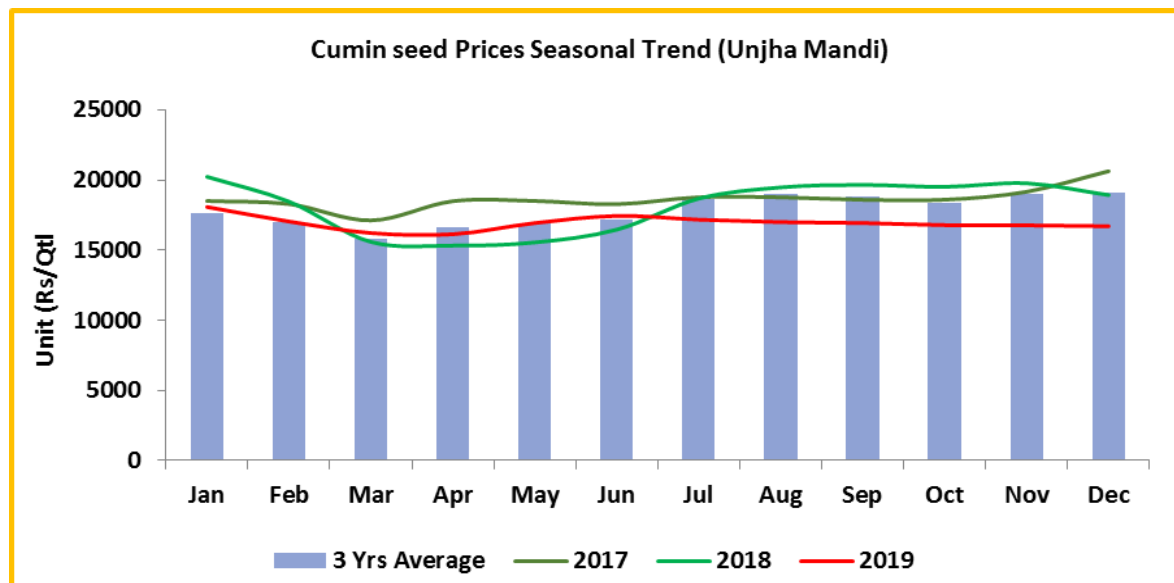


The above chart shows, Jeera supply in Unjha benchmark market. During December 2019 supply reported down by 42.51% compared to previous month.

Current year total Jeera supply from 1st January to 31st December 2019, reported 160,282 mt as compared to same period last 174,559 mt, down by 8.18%.

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 December 2019, Jeera monthly average prices reported at Rs.16,706/-qtl reported almost steady from previous month, Rs.16,765/-qtl (down by 0.35%). 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-Dec-19	30-Nov-19	31-Dec-18	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	15400	15400	16600	Unch
NCDEX Quality		16600	16700	18200	-0.60
Poojari type /Machine Cut		17400	17400	18800	Unch
Local	Rajkot (Guj.)	15125	15190	16125	-0.43
Local	Patan (Guj.)	14275	13500	16200	5.74
Local	Dhrol (Guj.)	14240	13875	15500	2.63
Local	Gondal (Guj.)	15000	15000	16250	Unch
Local	Jodhpur (Raj.)	15500	15000	16500	3.33
Local	Merta City (Nagaur) (Raj.)	16400	16500	16000	-0.61
Local	Nagaur (Raj.)	15700	15500	17000	1.29
Local	Anandpur Kalu (Raj.)	16000	15500	17000	3.23
Ganesh	New Delhi	17200	17100	18500	0.58
Poojari type / Machine Cut		18300	18200	20000	0.55

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Current Month (31-Dec-19)	Last Month (30-Nov-19)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	15800	15750	0.32
	2% Singapore	15550	15500	0.32
	1 % European	16300	16250	0.31
	2% European	16050	16000	0.31

Jeera (Cumin Seed) Technical Analysis (weekly Chart, Mar 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	15300	15400	15640	16050	16100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Buy	Above 15600	15900	16000	15400

BLACK PEPPER

Spot Market Recap

- Mixed sentiment witnessed in Pepper market during the week.
- New pepper crop entering to the Kerala spot market with lower quantity and quality. The moisture of the first harvest is about 17-20%, higher than the normal level of about 13%.
- Vietnam Pepper exports in December stood at 17 thousand tons with a value of 41 million USD, bringing the export volume of pepper in 2019 to 284 thousand tons and 715 million USD, up 23.4% in volume but down 5.7 % In terms of value.
- In 2019, the average export price of pepper is estimated at 2,516 USD / ton, down 23.6% compared to 2018.
- Increasing domestic demand reported as winter season started in North 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.

Monthly Black Pepper Arrival Scenario

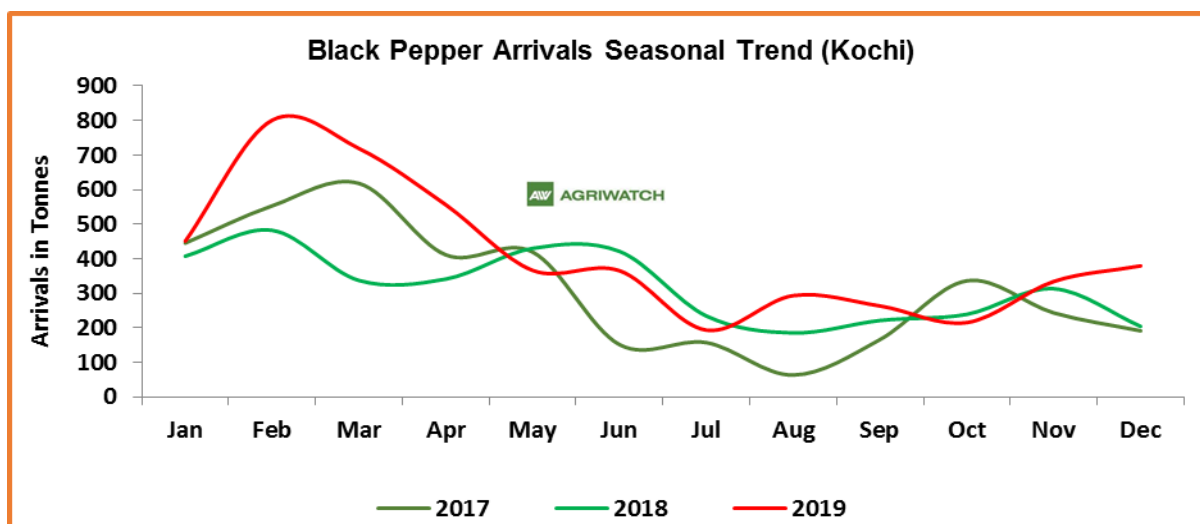
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Dec	19-Nov	18-Dec	
Kochi (Kerala)	379	334	204	13.47
Total	379	334	204	13.47

Unit – Ton

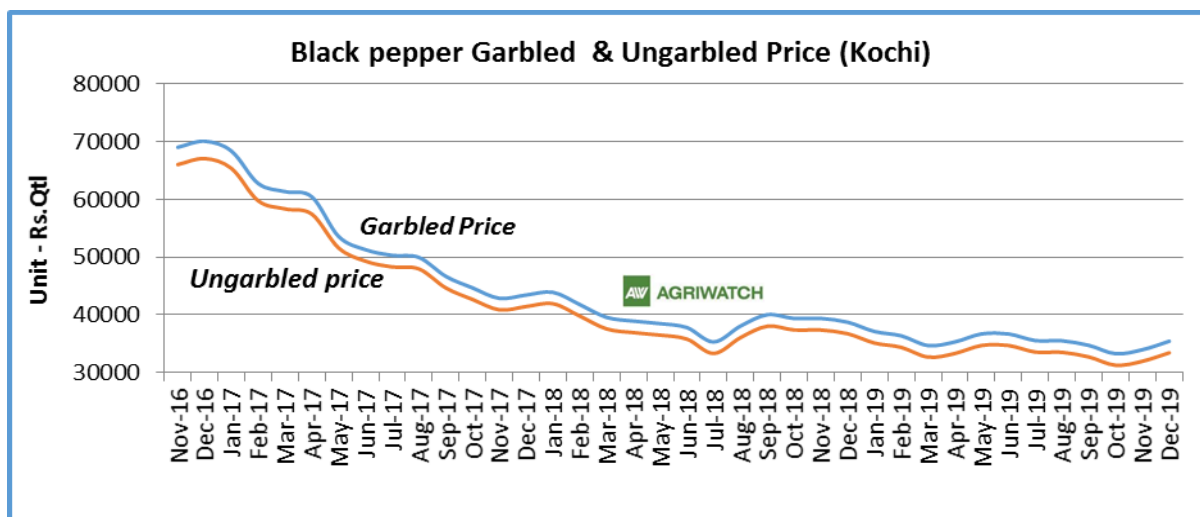
Black pepper supply reported up by 85.78% during December compared to the corresponding period of last year.

Current year, pepper supply reported from January to 30th November around 4,935 mt as compared to last year same period 3,814 mt, up by 29.39%.

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 13.47% in Kochi spot market in December compared to previous month as stockists and planters were releasing their stocks in the spot market also new crop supply entering to the market.



During December 2019 at Kochi spot market pepper monthly average prices Rs.35,400/-qtl (Garbled) and Rs.33,400/-qtl (Ungarbled) reported up by Garbled 4.35% and Ungarbled 4.62% due to lower imported pepper and increasing domestic demand. 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.

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 continued to move sideways in the range of 39,000 - 42,000 VND / kg.

According to statistics from the General Department of Customs, pepper exports in November reached 17 thousand tons, worth 40 million USD, down 0.3% in volume and 2.8% in value compared to October, but up 35.9% in volume and 3.1% in value compared to November 2018.

Accumulated from the beginning of the year to the end of November 2019, the export of pepper reached 267.3 thousand tons, worth US \$ 674.27 million, up 21.4% in volume, but down 6.1% in value compared to the value. May 11, 2018.

In November, the average export price of pepper reached 2,353 USD / ton, down 2.5% compared to October and down 24.1% compared to November 2018. In the first 11 months of 2019, the average export price of pepper reached US \$ 2,522 / ton, down 22.7% compared to the first 11 months of 2018.

According to the International Pepper Organization, the world demand is about 510,000 tons / year and the average annual increase is only 2-3%, while the global pepper output increases by 8-

10%. Global pepper production in 2018 reached 557,000 tons and is expected to reach 602,000 tons in 2019.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Dec-19	30-Nov-19	31-Dec-18	% Change Over Previous month
Ungarbled	Kochi (Ker.)	33000	33300	36600	-0.90
Garbled	Benchmark market	35000	35300	38600	-0.85
Ungarbled	Chikmagalur (Kar.)	32500	31500	34000	3.17
Unpolished	New Delhi	36000	36000	37500	Unch
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.35,000/-qtl. **We expect prices to move in a range between Rs.34,500 – 36,000/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Continued firm sentiment witnessed in Small Cardamom market during the week.
- Cardamom fourth round picking activity started in Kerala growing regions. Buyers reported active as quality supply will come down as picking activity will enter in fifth stage.
- 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:

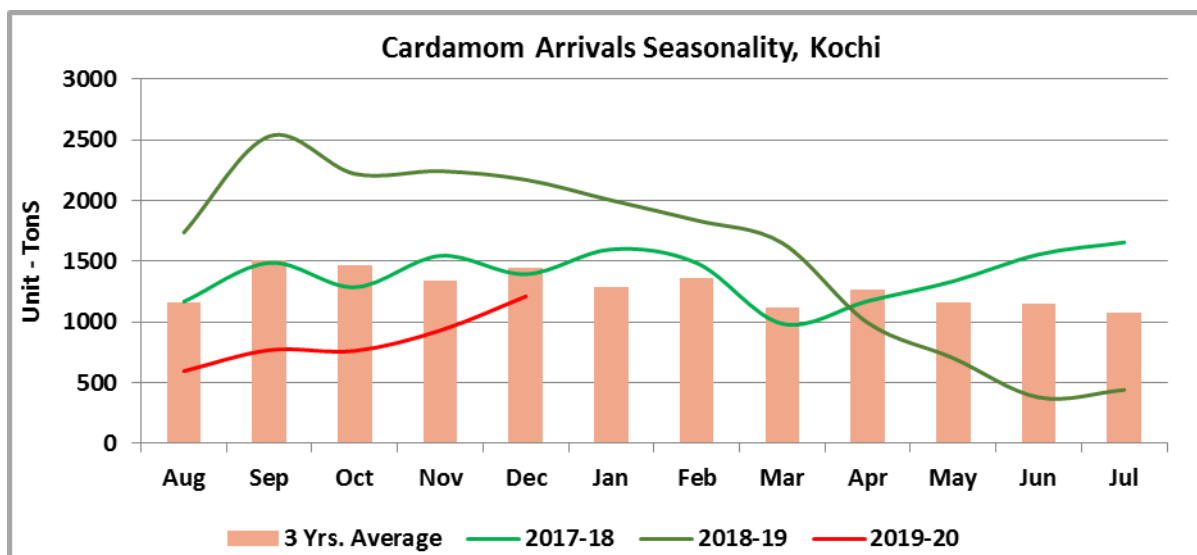
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	19-Dec	19-Nov	18-Dec	
Kochi Benchmark market	1,209,023	929,313	2,169,742	30.10
Total	1,209,023	929,313	2,169,742	30.10

Unit - Kgs

Cardamom arrivals reported down by 44.28% 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.

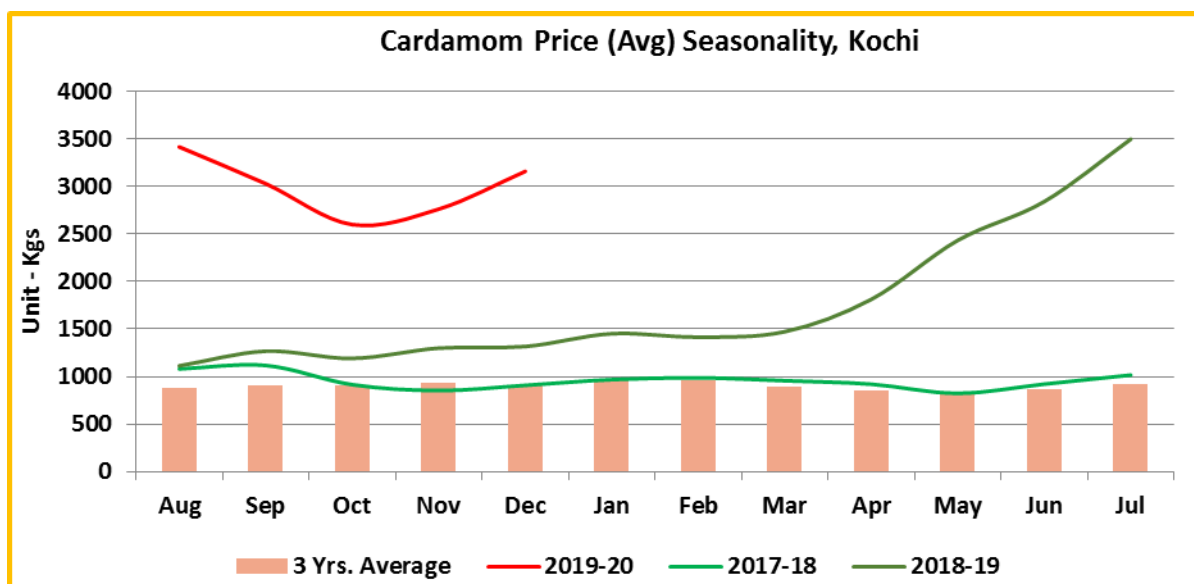
The current season, officially began on August 1. From 1st August 2019 to 31st December 2019 arrivals reported 4,260 tons and sales 4,097 tons. Lower production expectations during current marketing year will support prices from lower levels.

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 December reported up by 280 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 December monthly average prices reported Rs.3,159/-kgs as compared to same period last year Rs.1,316/-kgs, up by 140.05% 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.3,200– 4,500/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		31-Dec-19	30-Nov-19	31-Dec-18	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	6016	3124	1608	92.57
	Avg. Price	3805	2848	1312	33.60
New Delhi	Medium	3500	2650	1325	32.08
	6.5 (Bold)	3600	2750	1375	30.91
	7 (Bold)	3800	3050	1450	24.59
	7.5 (Bold)	3900	3250	1550	20.00
	8 (Bold)	4100	3400	1725	20.59
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	31-Dec-19	30-Nov-19	31-Dec-18	Change
Singtam, Sikkim	Badadana	438	455	538	-3.74
Singtam	Chotadana	388	420	478	-7.62
Gangtok, Sikkim	Badadana	475	475	525	Unch
Gangtok	Chotadana	400	425	475	-5.88
Siliguri, West Bengal	Badadana	550	566	613	-2.83
Siliguri	Chotadana	450	453	525	-0.66

Cardamom Technical Analysis (weekly Chart, Feb 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	Feb	3400	35	3697.5	4600	4700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Feb	Buy	Above 4000	4400	4500	3500

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