



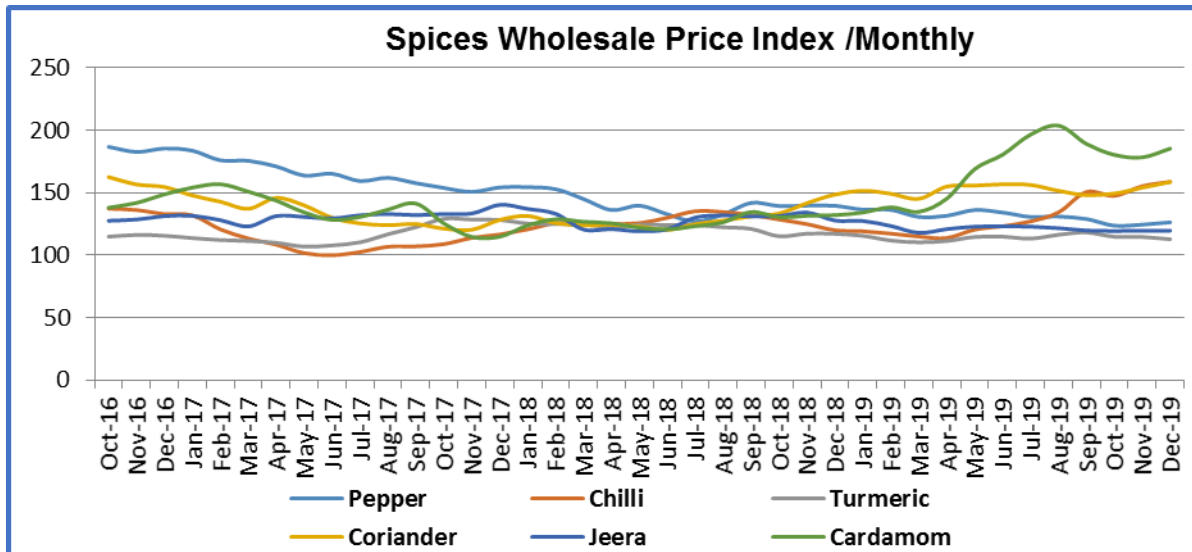
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# Spices Monthly Research Report

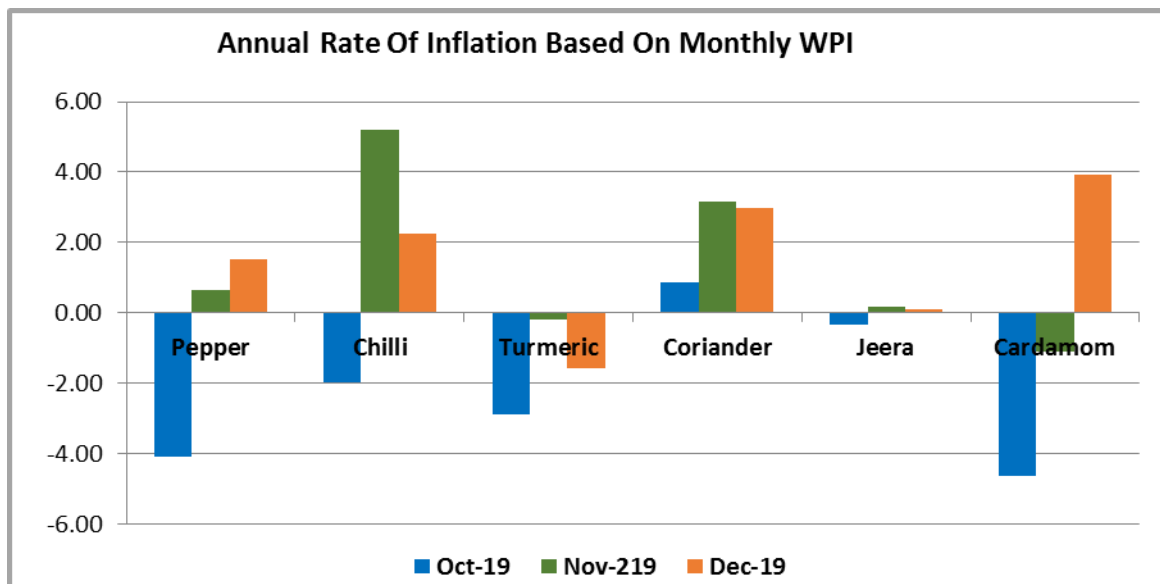
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## Contents

- ❖ 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 Production 2020-21
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Dec 126.5 compared to 124.6 in Nov, Red Chilli 158.9 in Dec up from 155.4 in Nov, Turmeric in Dec 112.9 compared to 114.7 in Nov, Coriander 158.8 in Dec from 154.2 in Nov, Jeera 119.8 in Dec compared to 119.7 in Nov and Cardamom in Dec 185.5 up from 178.5 in Nov.



## RED CHILLI

### Spot Market Recap

- Weak sentiment witnessed in Chilli domestic market during the period.
- Currently, due to Corona virus China red chilli demand reported lower at Guntur Chilli market. Chilli prices reported come down as they were now inactive in the spot market. China is one of the major buyer of Teja and 334 variety. At present higher moisture (8 to 12%, in normal it is 5 to 6%) content new crop supply coming to the market and domestic buyers and exporters were not interested to give higher prices added the bearish sentiment. Earlier good quality supply expected to enter from 15th January but now it will expect from 15th February.
- We expect during new season, farmers will get good prices for Red Chilli (good quality) as chilli cold storage stocks reported lower than last year and buyers will active during current marketing period. Also the market's reliance on Andhra Pradesh will be higher than usual as Karnataka and Madhya Pradesh chilli production expected lower.
- New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 1,820 quintal daily basis with variety like Mahi and Fatki, last week it was 2,450 quintal, sources revealed that, new crop supply likely to increase in coming days. Agriwatch estimate, Madhya Pradesh Chilli production would be around 52,500 MT after rainfall, earlier estimate was 59,314 MT.
- Red chilli prices likely to trade range bound in coming weeks.

### Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Jan	19-Dec	19-Jan	
Guntur (Andhra Pradesh)	10,55,000	720,000	1,090,000	46.53
Warangal (Andhra Pradesh)	1,68,500	67,500	2,15,500	149.63
<b>Total</b>	<b>12,23,500</b>	<b>787,500</b>	<b>13,05,500</b>	<b>55.37</b>

Units – Bags (1 bag = 45 kgs)

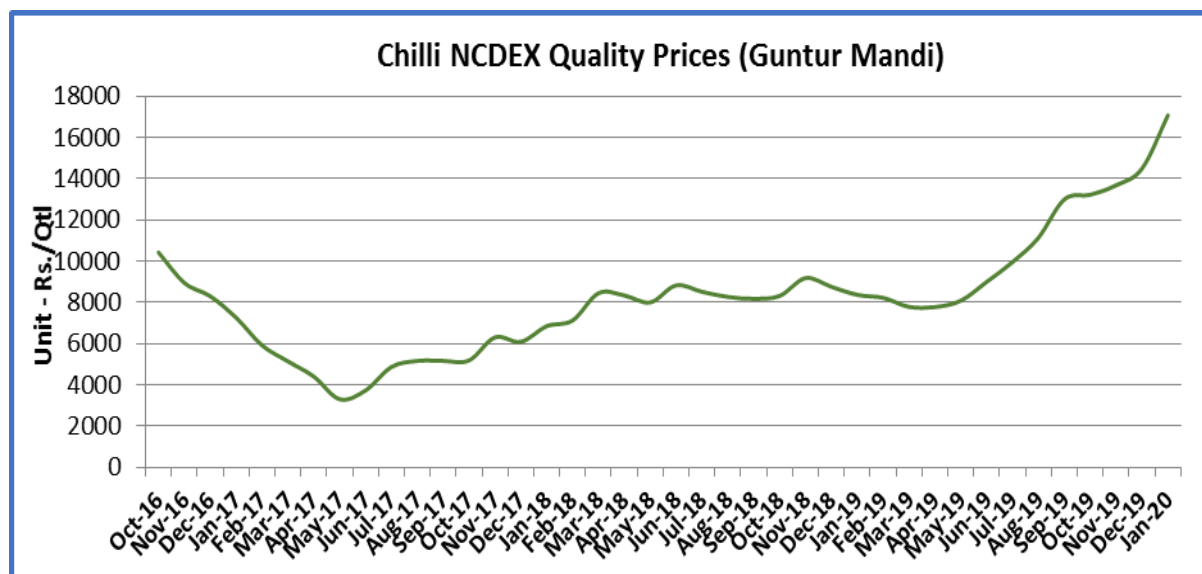
Red chilli supply reported down by 6.28% in the spot market from last year as new crop supply reported delayed by 25 – 30 days due to unseasonal rain during harvesting season.

### Red Chilli Arrivals Scenario

Current year from 1st January to 31st January red chilli supply in Guntur market reported around 47,475 MT as compared to last year 46,350 MT, up by 2.43% as new crop supply continued in the spot market.

### 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).



During last year (2019) marketing period chilli prices reported up from June (after Guntur summer vacation) as cold storage stocks reported lower day by day. As carry forward stocks reported lower for current year (2020) chilli prices continuous up during January also. During January, average monthly prices reported Rs.17,079/-qtl last year same period it was Rs.8,368 /-qtl.

### Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.12,000 – 13,000 per quintal. We expect that prices may not fall much further from current levels, as lower cold storage stocks available in the market. **We expect prices (cold storage) to move in a range between Rs.11,000 – 15,000/-qtl in coming days.**

### Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices may correct in the market. Red Chilli 334 variety prices are moving at Rs.12,500 – 13,000/-qtl. We expect prices (cold storage) to move in a range between Rs.11,000 – 15,000/- in coming days.

### Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	31-Jan-20	31-Dec-19	31-Jan-19	% Change Over Previous month
NCDEX Quality	<b>Guntur (A.P.) Benchmark market</b>	13000	18300	8300	<b>-28.96</b>
LCA 334		13000	19000	8800	<b>-31.58</b>
Teja		12500	19000	9000	<b>-34.21</b>
No. 273		12500	16000	7800	<b>-21.88</b>
No. 5		13500	16500	9100	<b>-18.18</b>
Fatki		7000	9000	5100	<b>-22.22</b>
Byadgi		13500	16000	8600	<b>-15.63</b>
US 341		13000	17500	8700	<b>-25.71</b>
Denvor Delux		13000	16500	8400	<b>-21.21</b>
Indam 5		13500	16500	9500	<b>-18.18</b>
Teja	<b>Warangal (Telangana)</b>	15000	19500	9600	<b>-23.08</b>
Wonder Hot		14000	14300	11400	<b>-2.10</b>
341		14500	17500	9800	<b>-17.14</b>
Denvor Delux		13800	15700	9500	<b>-12.10</b>
Paprika		NA	NA	NA	-
Fatki		8000	10000	4800	<b>-20.00</b>
No. 12	<b>Bedia (M.P.)</b>	NA	NA	11500	-
Indu 2070		NA	NA	12000	-
MICO (Teja)		NA	NA	12500	-
Jhankar		15000	18500	11000	<b>-18.92</b>
Ganesh		NA	NA	10800	-
Teja (Khamam)	<b>New Delhi</b>	18500	24000	11000	<b>-22.92</b>
M.P. Maco Teja		18000	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		NA	NA	10000	-
Fatki		9500	NA	4500	-
Packing		NA	NA	10000	-

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during the period.
- Continued lower supply reported in the spot market from last year as stockists were not interested to releasing their stocks at lower prices level.
- New Turmeric supply entering at Nizamabad spot market with higher moisture level around 13 - 15%. New Turmeric supply at Duggirala spot market likely to enter from third or fourth week of February.
- Turmeric yield expected lower for coming marketing period due to crop damaged as a result of heavy rainfall (water logging) during August and September.
- 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
	20-Jan	19-Dec	19-Jan	
Nizamabad (Telangana)	52,400	27,300	54,500	91.94
Duggirala (AP)*	63,500	65,500	66,200	-3.05
Salem (TN)*	1,441	36	1,716	3902.78
Erode (TN)	63,000	34,550	79,000	82.34
Sangli (Mah.)	13,650	19,060	20,400	-28.38
Warangal(Telangana)	NA	150	NA	-
<b>Total</b>	<b>193,991</b>	<b>146,596</b>	<b>221,816</b>	<b>32.33</b>

Units – Bags (1 bag = 75 kgs), \* qtl.

Turmeric supply reported down by 12.54% in the spot market from last year as stockists were holding back their stocks due to lower prices.

### Arrivals Scenario

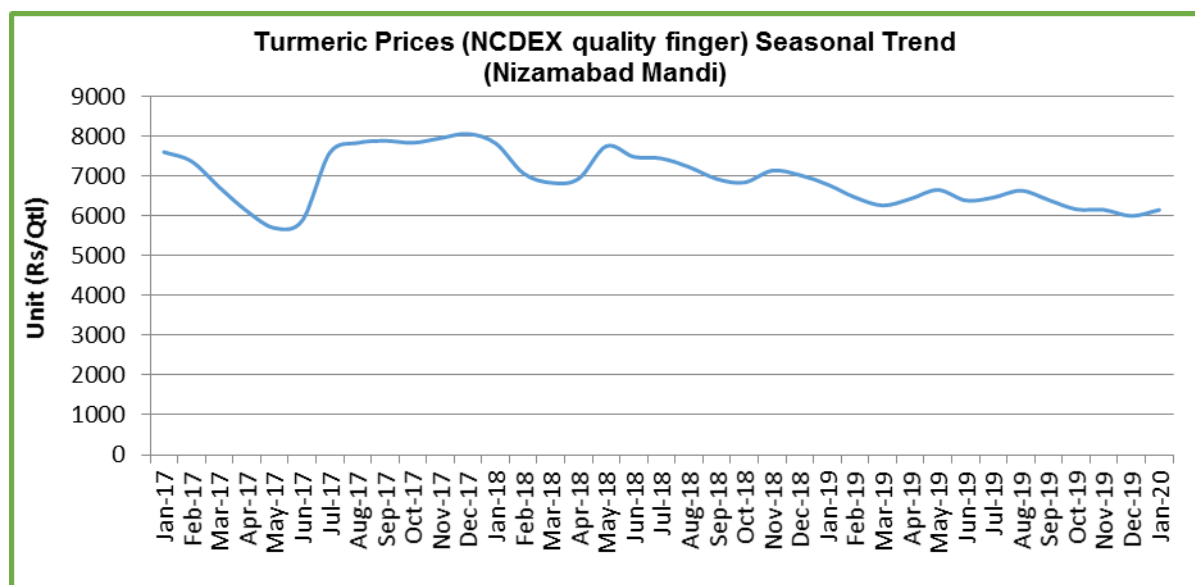
In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 4,900 quintal reported on daily basis, previous week it was 6,500 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 3,000 quintal last week, previous week it was 2,350 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 3,668 MT from 2nd January till 31st January compared to last year same period 2,198 MT, 66.88% reported up from last year.

### 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 January ended with at Rs.6,156/- qtl compared to previous month Rs.6,005/-qtl. Turmeric prices last year January reported at Rs.6,795/-qtl. Buyers likely to active from lower 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.5,500 – 6,500/-qtl.**

**Spot Prices Monthly Change**

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)					
Grade	Centre	31-Jan-20	31-Dec-19	31-Jan-19	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) <b>Benchmark market</b>	6000	6200	6700	-3.23
Double polish finger		7000	7200	7500	-2.78
Gattah (unpolished)		5800	6000	6400	-3.33
Gattah (double polished)		6800	7000	7200	-2.86
Bulb	Duggirala (A.P.)	5950	5700	5800	4.39
Finger		5950	5700	5800	4.39
Finger	Erode (T.N.)	6700	6600	7200	1.52
Gattah		6300	6400	6600	-1.56
Sellem		7000	7300	8000	-4.11
Bulb	Salem(T.N.)	NA	NA	NA	-
Finger		7450	7200	7380	3.47
Rajpuri/Selam Finger	Sangli (Mah.)	6900	8000	9000	-13.75
Rajpuri Medium		6500	7200	8000	-9.72
Desi Kadappa		4700	5200	6800	-9.62
Finger	Warangal (Telangana)	6300	6600	7500	-4.55
Round		6000	6300	7500	-4.76

**Turmeric Price Outlook (weekly Chart, Mar Contract)**


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	5400	5500	5932	6200	6300
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 5950	5600	5500	6150



### CORIANDER SEED

#### Spot Market Recap

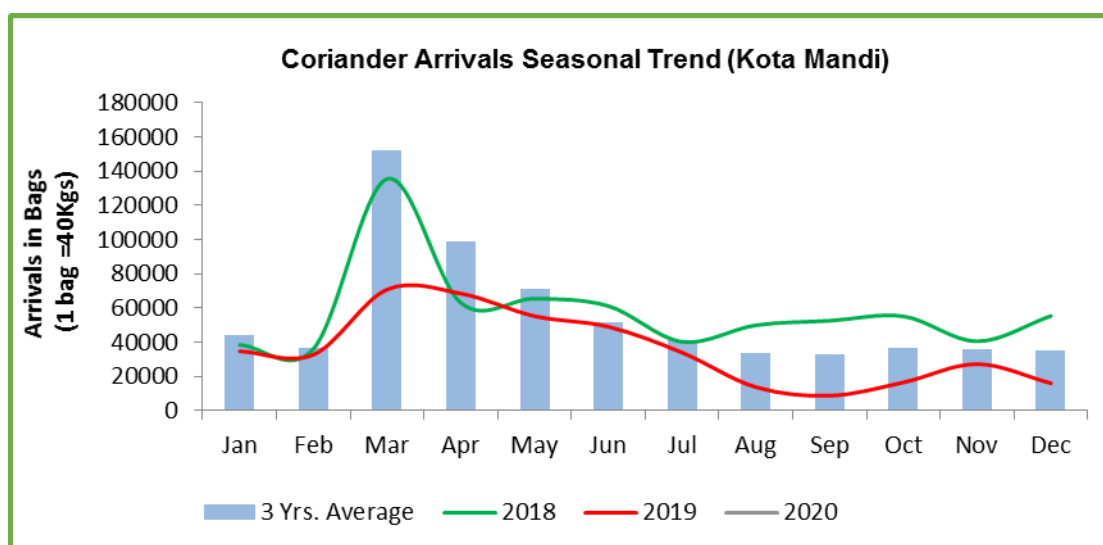
- Weak sentiment witnessed in Coriander major market during the month.
- Current year Coriander sowing is reported delayed by 20 -25 days due to higher soil moisture as a result of excess rainfall during September and October.
- Coriander area may go down by 5 – 10% in Rajasthan and almost same area compared to last year in Madhya Pradesh due to better realization and present climatic condition. However, in Gujarat area reported higher due to availability of water.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now.
- 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.
- We expect Coriander prices likely to trade range bound movement in coming days.

#### Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Jan	19-Dec	19-Jan	
Guna (MP)	24,000	41,200	33,700	-41.75
Neemuch (MP)	18,850	20,400	27,200	-7.60
Kota (RJ)	18,800	16,100	34,800	16.77
Ramganj (RJ)	109,500	68,500	67,000	59.85
Baran (RJ)	30,450	42,100	40,600	-27.67
Bhawani (RJ)	2,655	6,225	2,340	-57.35
Gondal (GUJ)	25,600	18,650	37,700	37.27
<b>Total</b>	<b>229,855</b>	<b>213,175</b>	<b>243,340</b>	<b>7.82</b>

Units – Bags (1 bag = 40 kgs)

In **Kota benchmark market**, arrivals current year reported down by 5.54% from corresponding period last year as stockists were holding back their stocks an expectation of higher prices level as carry forward stocks reported lower current year.

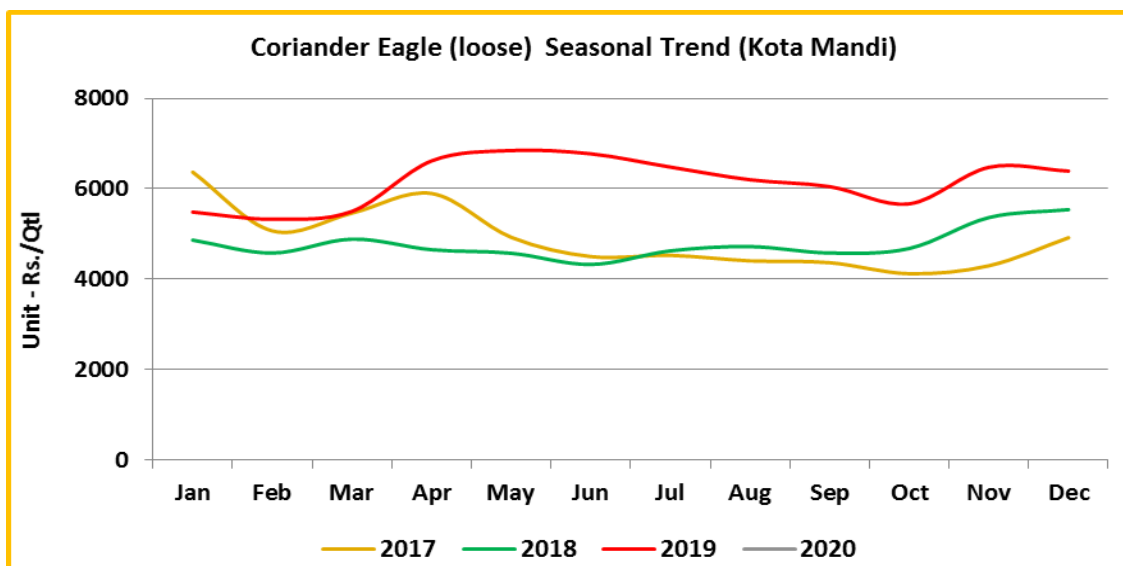


Current year coriander supplies reported down due to lower production. During January, lower arrivals reported from last year same period at Kota mandi as stockists were holding back their stocks an expectation of higher prices, they only interested to release their stocks at higher levels.

During current season, from 12<sup>th</sup> March 2019 Coriander crop supply reported around 13,900 MT to 31<sup>st</sup> January 2020, compared to same period previous year it was 24,804 MT, down by 43.96%.

In **Kota** spot market, last season from 15<sup>th</sup> February to 31<sup>st</sup> December 2018, supply reported around 25,520 MT compared to 33,140 MT in the corresponding period previous year, down by 23%.





Overall coriander prices reported up due to lower production current year. During January monthly average price reported Rs.6,300/-qtl last year same period it was Rs.5,485/-qtl, up by around 14.86%. Coriander lower production current year likely to support Coriander prices in future.

#### Agriwatch Coriander Production Estimate 2020-21

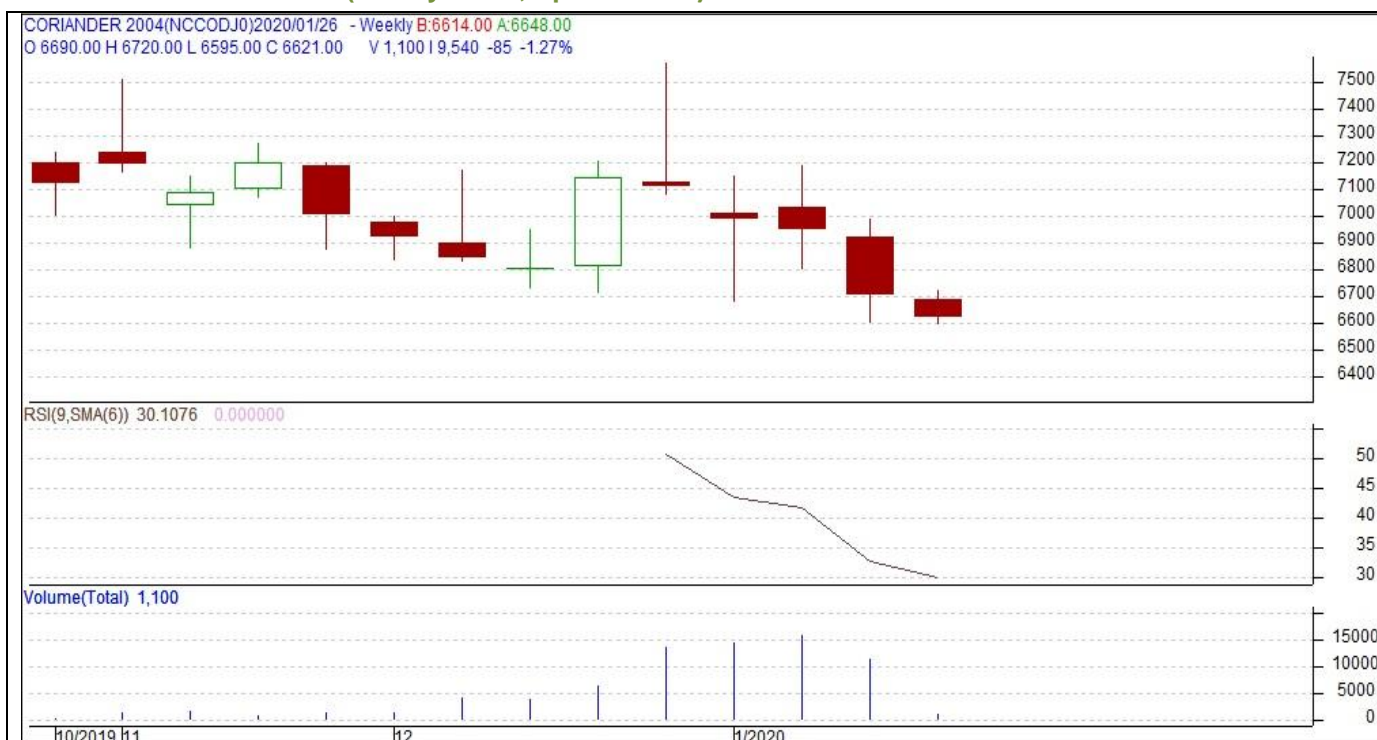
As per Agriwatch first production estimate, Coriander production for 2020-21 (marketing period) is estimated at 318,118 MT compared to previous year's 268,957 MT.

#### Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,000 – Rs.5,200/- and Eagle variety is expected to increase to Rs.5,200 – Rs.5,400/-qtl.

#### Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	31-Jan-20	31-Dec-19	31-Jan-19	% Change Over Previous month
Badami	Guna (M.P.)	5800	6100	5400	-4.92
Eagle		6100	6600	5600	-7.58
Scooter		6500	7000	6000	-7.14
Badami	Neemuch (M.P.)	5500	6100	5400	-9.84
Eagle		5700	6400	5700	-10.94
Scooter		6400	6800	6100	-5.88
Eagle	Kota (Raj.) Benchmark market	5800	6400	5500	-9.38
Eagle(Split)		5800	6400	5500	-9.38
Badami		5400	6100	5300	-11.48
Badami(Split)		5400	6100	5300	-11.48
Eagle(Split)	Ramganj (Raj.)	5700	6350	5400	-10.24
Eagle		5700	6350	5400	-10.24
Badami		5300	5700	5100	-7.02
Badami(Split)		5300	5700	5100	-7.02
Scooter		6300	7000	5900	-10.00
Eagle	Baran (Raj.)	6000	6750	5350	-11.11
Badami		5800	6500	5250	-10.77
Eagle	Bhawani (Raj.)	5800	6200	5500	-6.45
Badami		5700	6000	5300	-5.00
Scooter		6000	6400	5700	-6.25
Badami	Gondal (Guj.)	6000	6500	5250	-7.69
Eagle		6500	7000	5375	-7.14

**Coriander Price Outlook (weekly Chart, Apr Contract)**


Candlesticks chart pattern reveals bearish sentiment 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	Apr	5900	6000	6621	6550	6600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 6340	6100	6000	6500

**JEERA (CUMIN SEED)**
**Spot Market Recap**

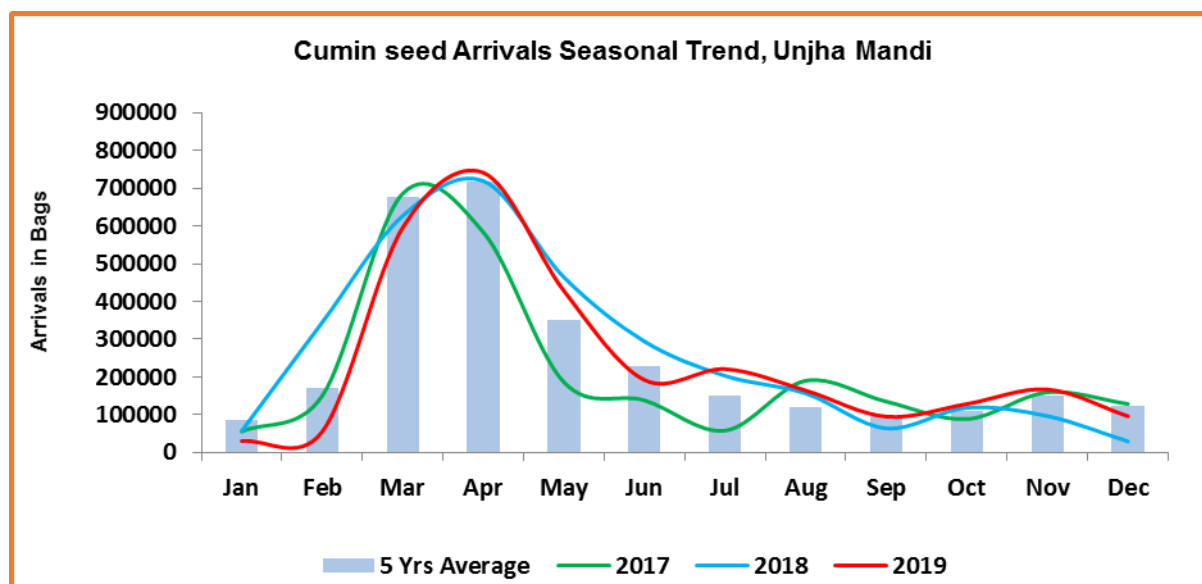
- Weak sentiment witnessed in Jeera major domestic market during the week.
- Continued increasing supply reported in the spot market as farmers and Stockists were releasing their stocks an expectation of higher production current year.
- As per Agriwatch first production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).
- 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.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.15,000 – 15,800/-qtl in coming days.

**Monthly Jeera Arrival Scenario:**

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Jan	19-Dec	19-Jan	
Unjha (Gujarat)	136,000	96,000	30,200	41.67
Rajkot (Gujarat)	9,117	9,335	7,460	-2.34
Patan (Gujarat)	519	754	330	-31.17
Dhrol (Gujarat)	166	75	67	121.33
Gondal (Gujarat)	21,700	19,250	14,625	12.73
Jodhpur (Rajasthan)	7,275	7,825	3,005	-7.03
Merta City (Nagaur)(Raj.)	6,450	8,800	90	-26.70
Nagaur (Raj.)	4,700	7,600	1,200	-38.16
Anandpur Kalu (Raj.)	30	275	NA	-89.09
<b>Total</b>	<b>185,957</b>	<b>149,914</b>	<b>56,977</b>	<b>24.04</b>

Units – Bags (1 bag = 55 kgs)

Jeera arrivals were up by 226.37% during the current period compared to corresponding period of last year due to higher production. Also currently stockists were releasing their old stocks as 2020-21 Jeera production likely to be higher and they were fearing more prices correction during arrivals of new crop from last week of February or March first week.

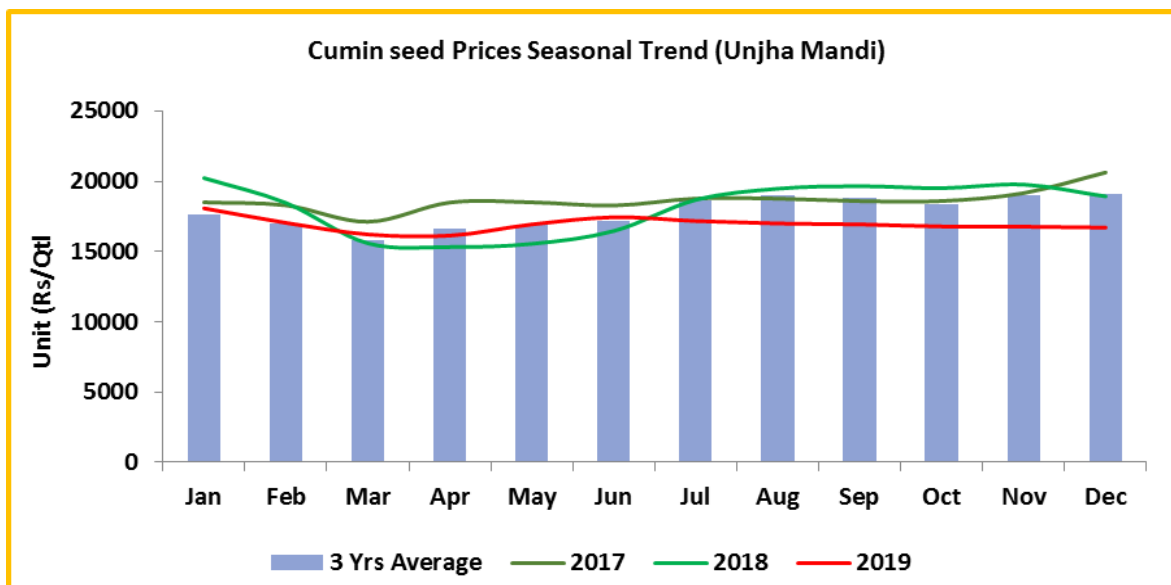
**Jeera Arrivals Scenario**


The above chart shows, Jeera supply in Unjha benchmark market. During January 2020 supply reported up by 41.67% 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 31<sup>st</sup> 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 January 2020, Jeera monthly average prices reported at Rs.15,972/-qtl reported down from previous month, Rs.16,706/-qtl (down by 4.39%). 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 weak in coming days.

### Agriwatch Jeera Production Estimate 2020-21

As per Agriwatch first production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).

### Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)					
Grade	Centre	31-Jan-20	31-Dec-19	31-Jan-19	% Change Over Previous month
Local	<b>Unjha (Guj.) Benchmark market</b>	14400	15400	15600	-6.49
NCDEX Quality		15400	16600	17200	-7.23
Poojari type /Machine Cut		16400	17400	17500	-5.75
Local	Rajkot (Guj.)	13655	15125	14905	-9.72
Local	Patan (Guj.)	13000	14275	14000	-8.93
Local	Dhrol (Guj.)	13525	14240	14750	-5.02
Local	Gondal (Guj.)	14250	15000	15000	-5.00
Local	Jodhpur (Raj.)	14300	15500	15500	-7.74
Local	Merta City (Nagaur) (Raj.)	14400	16400	16650	-12.20
Local	Nagaur (Raj.)	14600	15700	16000	-7.01
Local	Anandpur Kalu (Raj.)	15000	16000	16000	-6.25
Ganesh	New Delhi	16000	17200	17700	-6.98
Poojari type / Machine Cut		17000	18300	19000	-7.10

### Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Current Month (31-Jan-20)	Last Month (31-Dec-19)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	14850	15800	-6.01
	2% Singapore	14600	15550	-6.11
	1 % European	15350	16300	-5.83
	2% European	15100	16050	-5.92

**Jeera (Cumin Seed) Technical Analysis (weekly Chart, Mar Contract)**


Candlesticks chart pattern indicates bearish sentiment 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	Mar	13000	13100	14160	14000	14100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 13750	13500	13200	13900

**BLACK PEPPER**
**Spot Market Recap**

- Steady to weak 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%.
- As per Govt. sources, Cambodian pepper exports doubled from the previous year, although the export of Kampot pepper decreased by more than 27%. The total amount of pepper exports reached 3,693.25 tons in 2019, an increase of 53.17% compared to 2018 with 2,411.20 tons. In particular, exports of Kampot decreased from 69 tons to 50 tons compared to last year, according to Kampot Pepper Association.
- 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.

**Monthly Black Pepper Arrival Scenario**

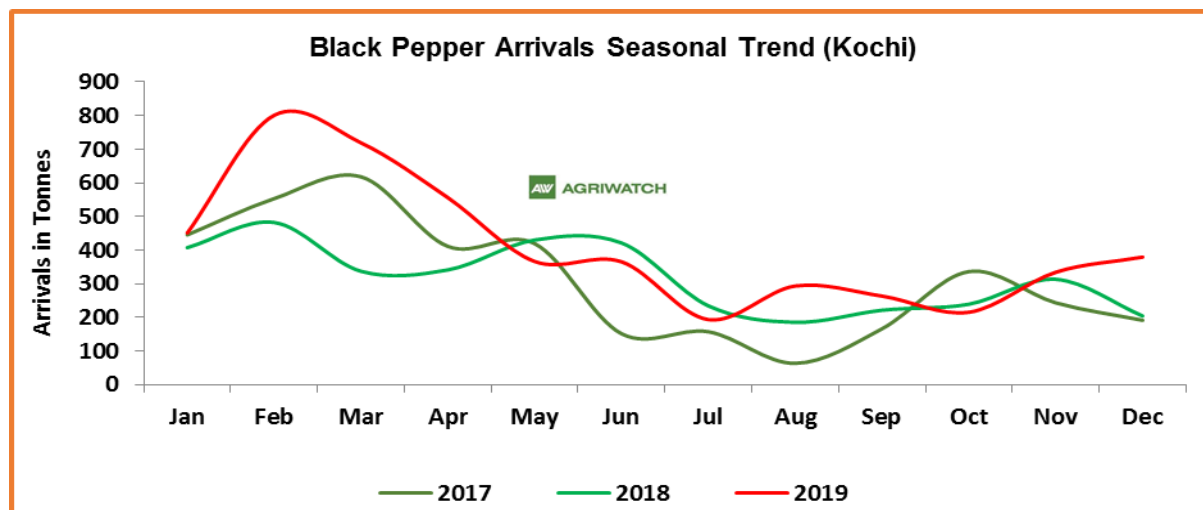
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Jan	19-Dec	19-Jan	
Kochi (Kerala)	399	379	451	5.28
Total	399	379	451	5.28

Unit – Ton

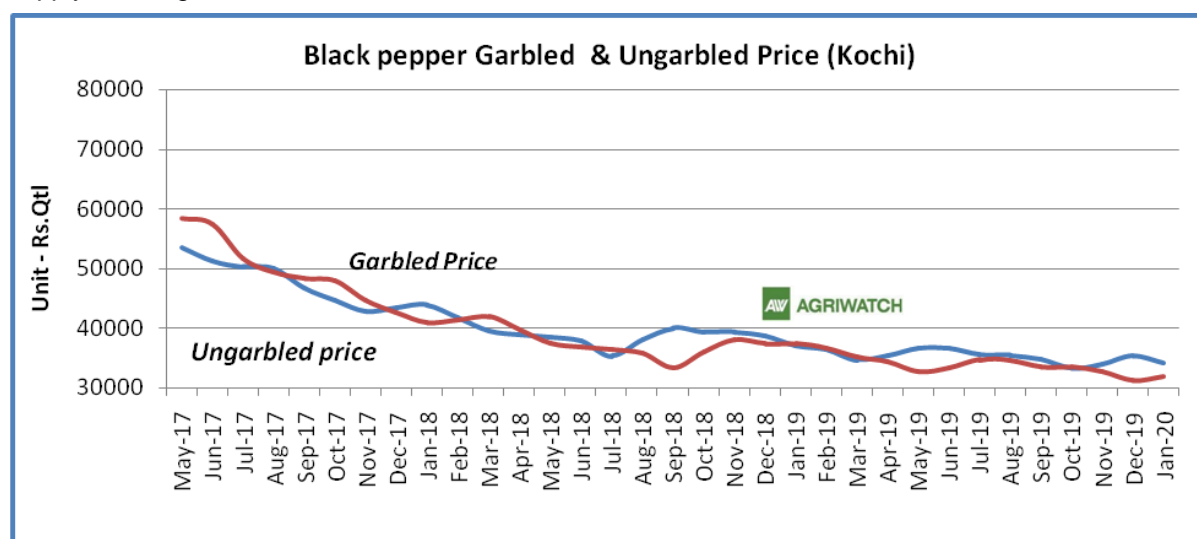
Black pepper supply reported down by 11.53% during January compared to the corresponding period of last year.

Current year, pepper supply reported from January to 30th December 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 down by around 11.53% in Kochi spot market in January 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 January 2020 at Kochi spot market pepper monthly average prices Rs.34,229/-qtl (Garbled) and Rs.32,233/-qtl (Ungarbled) reported down by Garbled 3.31% and Ungarbled 3.49% from previous month due to continuous supply.

### International Scenario

Vietnam pepper prices today in the Central Highlands and the South continued to move sideways in the range of 37,000 - 40,500 VND / kg.

Vietnam pepper export in December 2019 reached 20 thousand tons, worth US \$ 48 million, up 17.5% in volume and 19.9% in value compared to November 2019, compared to December. / 2018 increased by 59% in volume and up 18.2% in value. In 2019, pepper exports were estimated at 287 thousand tons, worth US \$ 722 million, up 23.4% in volume, but down 4.8% in value compared to 2018.

According to the Kampot Pepper Promotion Association, at the end of December 2019, the Kampot Pepper Promotion Association sold about 50 tons of pepper, lower than 68 tons in 2018. Of which, 30% was consumed in domestic market, mainly for travel shops and 70% for export. Cambodia's



export markets for pepper include the EU, US, Japan, China and South Korea. The remaining pepper stored by farmers can be sold in the domestic market, but at a lower price, depending on demand.

According to the International Pepper Association (IPC), the world demand for pepper is about 510,000 tons / year and the average annual increase of 2-3%, while production increased by 8-10%. World 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-Jan-20	31-Dec-19	31-Jan-19	% Change Over Previous month
Ungarbled	Kochi (Ker.)	31200	33000	35200	-5.45
Garbled	<b>Benchmark market</b>	33200	35000	37200	-5.14
Ungarbled	Chikmagalur (Kar.)	31500	32500	33000	-3.08
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
24/12/19	2250	4953	-	3685	2320	2385
03/01/20	2250	4884	2182	3685	2345	2410
13/01/20	2250	4900	2255	3685	2325	2390
21/01/20	2250	4762	2221	3685	-	-
29/01/20	2250	4720	2225	3685	-	-

### 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.33,200/-qtl. **We expect prices to move in a range between Rs.32,000 – 33,400/-qtl. for next month.**



### CARDAMOM

#### Spot Market Recap

- Mixed sentiment witnessed in Small Cardamom market during the week.
- Lower supply reported as Cardamom planters were not interested to releasing their produce as they were expected further higher prices in coming days.
- Fourth round picking activity going on and it will continue till end of this month, after this Cardamom quality supply likely to go down.
- Fifth round picking activity likely to start after 45 days from end of fourth round. Cardamom prices likely to continue in this range next couple of months (till next new season starts), that's why buyers reported active in the spot 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:

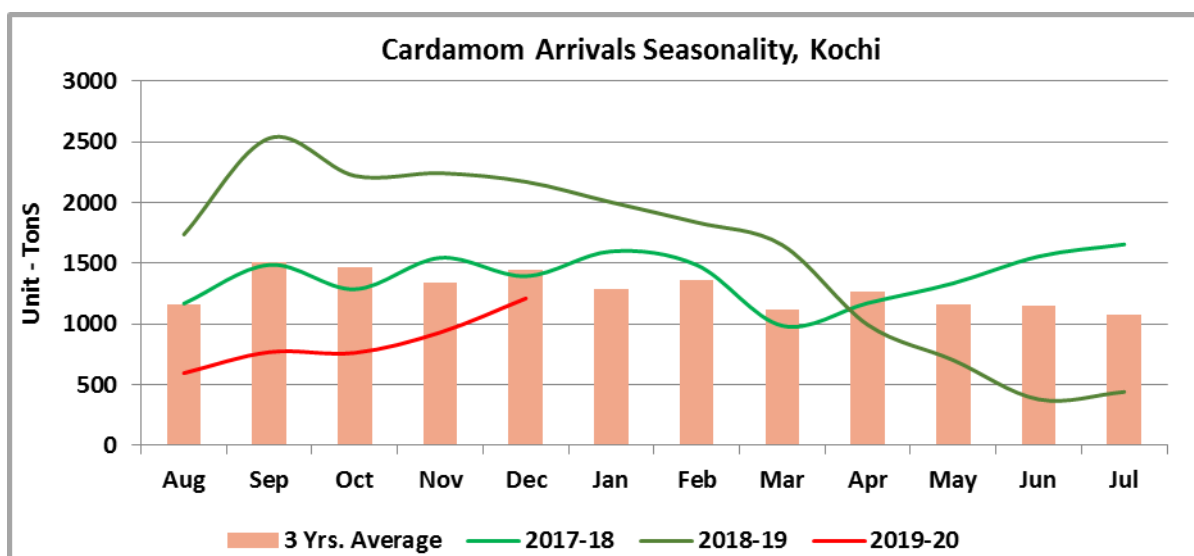
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Jan	19-Dec	19-Jan	
<b>Kochi</b> <b>Benchmark market</b>	986,795	1,209,023	2,000,637	<b>-18.38</b>
<b>Total</b>	<b>986,795</b>	<b>1,209,023</b>	<b>2,000,637</b>	<b>-18.38</b>

Unit - Kgs

Cardamom arrivals reported down by 50.68% during the period from corresponding period of last year due to lower production and planters were holding back their stocks an expectation of further higher prices level.

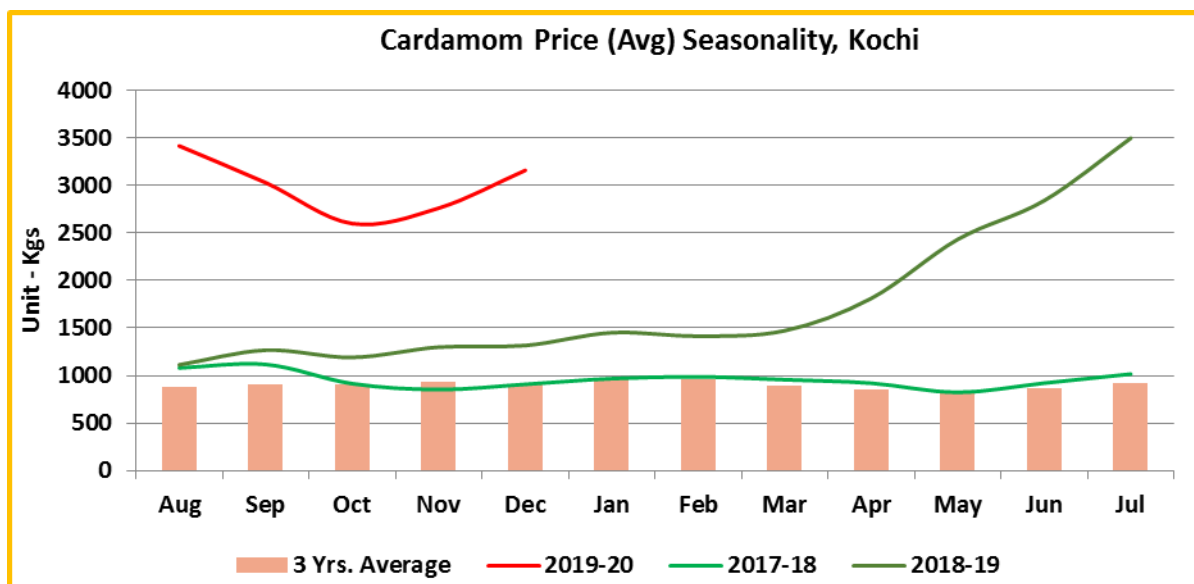
The current season, officially began on August 1. From 1st August 2019 to 04th February 2020 arrivals reported 5325 tons and sales 5017 tons. Lower production expectations during current marketing year will support prices from lower levels.

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. Cardamom supply during January reported down by 221 tonnes from previous month due to lower 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 2019-20 marketing year total Cardamom supply reported 5,248 MT as compared to last year 12,896 MT, down by 59.31%.



Current marketing year starts from 1<sup>st</sup> August and January monthly average prices reported Rs.3,781/-kgs as compared to same period last year Rs.1,451/-kgs, up by 160.58% 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– 4,000/-kgs.**

### Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		31-Jan-20	31-Dec-19	31-Jan-19	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	4076	6016	2009	-32.25
	Avg. Price	3658	3805	1493	-3.86
New Delhi	Medium	3800	3500	1450	8.57
	6.5 (Bold)	3900	3600	1475	8.33
	7 (Bold)	4100	3800	1600	7.89
	7.5 (Bold)	4200	3900	1700	7.69
	8 (Bold)	4400	4100	1850	7.32
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	31-Jan-20	31-Dec-19	31-Jan-19	Change
Singtam, Sikkim	Badadana	485	438	525	10.73
Singtam	Chotadana	425	388	463	9.54
Gangtok, Sikkim	Badadana	475	475	513	Unch
Gangtok	Chotadana	400	400	463	Unch
Siliguri, West Bengal	Badadana	568	550	610	3.27
Siliguri	Chotadana	449	450	495	-0.22

**Cardamom Technical Analysis (weekly Chart, Mar Contract)**


Candlestick chart pattern reveals prices correction in the market. **RSI moving up in overbought zone indicates prices may correct in the market.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	3200	3300	3718.1	3800	3900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 3650	3500	3400	3740

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