



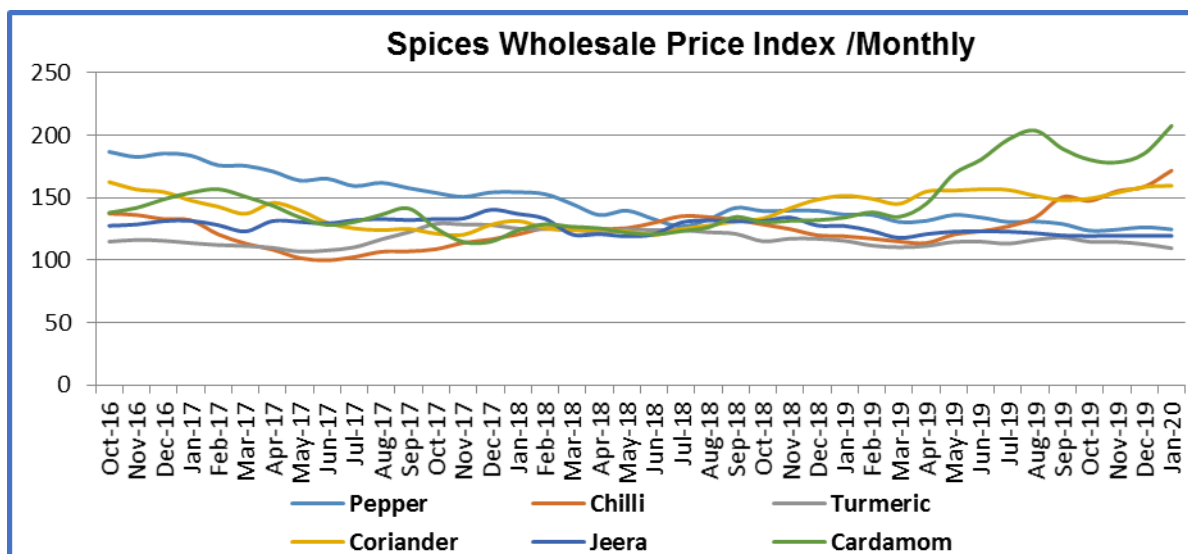
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# Spices Monthly Research Report

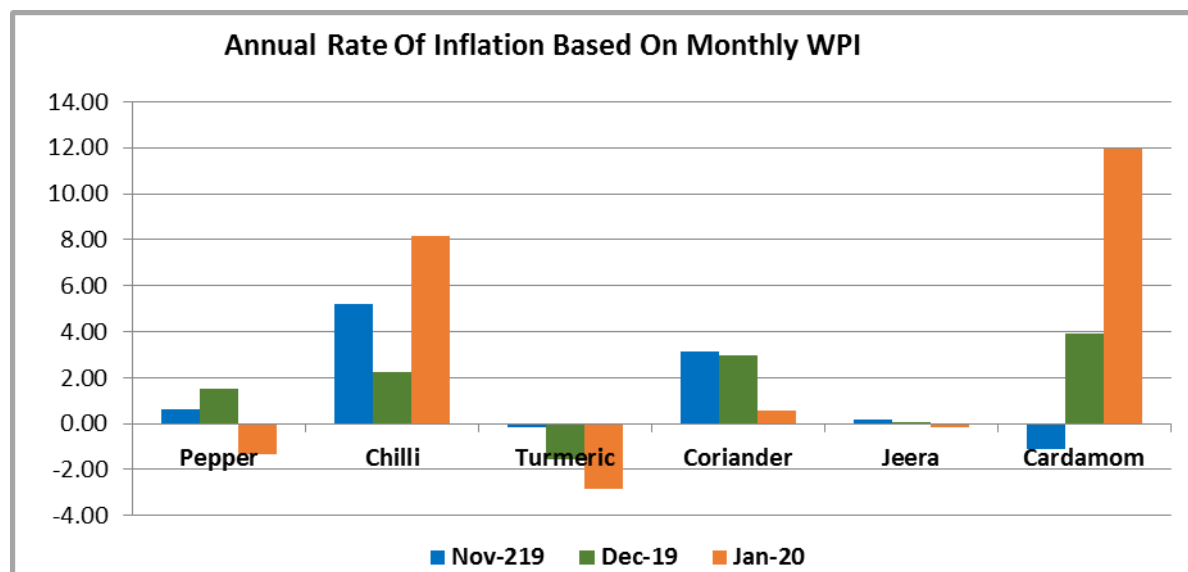
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Pepper price index in Jan 124.8 compared to 126.5 in Dec, Red Chilli 171.9 in Jan up from 158.9 in Dec, Turmeric in Jan 109.7 compared to 112.9 in Dec, Coriander 159.7 in Jan from 158.8 in Dec, Jeera 119.6 in Jan compared to 119.8 in Dec and Cardamom in Jan 207.7 up from 185.5 in Dec.



## RED CHILLI

### Spot Market Recap

- Firm sentiment witnessed in Chilli domestic market during the period.
- Domestic buyers reported active in the spot market as carry forward stocks reported lower than normal with them. Also normal export demand reported from Vietnam, Bangladesh, Sri Lanka and Malaysia at Guntur spot market.
- We expect chilli prices likely to support from current levels as export demand likely to increase in coming days.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 8 – 10 lakh bags stored.
- Lower supply reported at Guntur spot market as farmers were expecting higher prices in coming days.
- New crop supply continued at Guntur spot market, on an average daily basis 75,000 to 85,000 bags (1 bag = 45kgs) supply reported.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 8 – 10 lakh bags stored.
- Chilli prices reported correction from higher levels due to higher moisture (6 to 8%, 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. Also some lower quality supply reported due to unseasonal rainfall during January.
- New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 3,106 quintal daily basis with variety like Mahi and Fatki, last week it was 3,267 quintal, sources revealed that, new crop supply likely to increase in coming days.
- 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.

### Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Feb	20-Jan	19-Feb	
<b>Guntur (Andhra Pradesh)</b>	1,350,000	10,55,000	1,570,000	<b>27.96</b>
<b>Warangal (Andhra Pradesh)</b>	334,000	1,68,500	672,000	<b>98.22</b>
<b>Total</b>	<b>1,684,000</b>	<b>12,23,500</b>	<b>2,242,000</b>	<b>37.64</b>

Units – Bags (1 bag = 45 kgs)

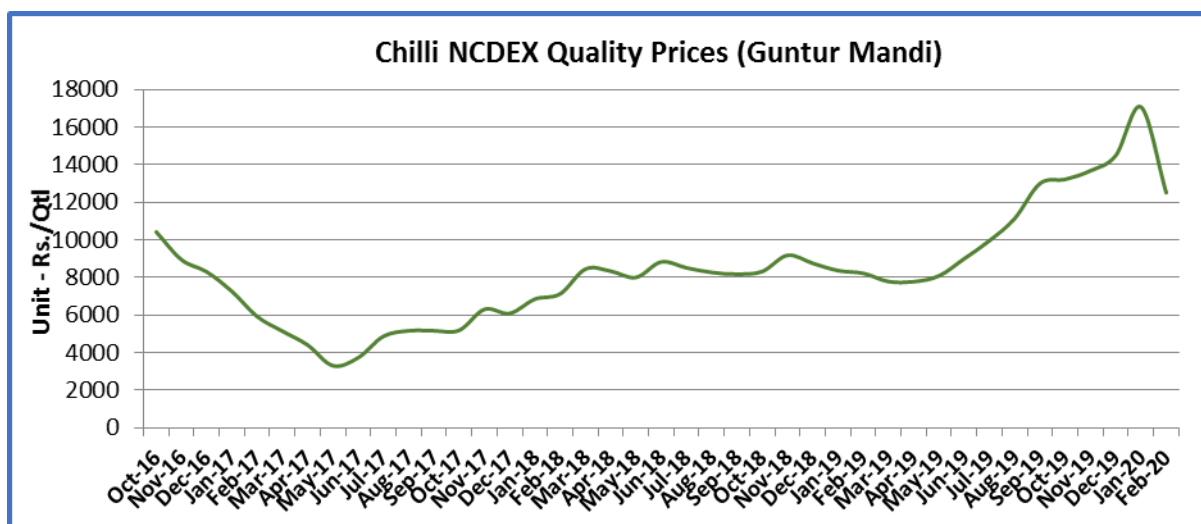
Red chilli supply reported down by 24.89% in the spot market from last year as new crop supply reported delayed by 25 – 30 days due to unseasonal rain during harvesting season.

### Red Chilli Arrivals Scenario

Current year from 1st January to 28th February red chilli supply in Guntur market reported around 108,225 MT as compared to last year 117,000 MT, down by 7.50% as current year new crop supply reported delayed due to unseasonal rainfall during January.

### 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 till January.

However, during February prices reported down 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. Chilli prices reported correction from higher levels due to higher moisture (6 to 8%, 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. In February, average monthly prices reported Rs.12,516/-qtl, last month it was Rs.17,079/-qtl.

### Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.11,500 – 11,800 per quintal. We expect that prices may not fall much further from current levels, as lower cold storage stocks available in the market. **We expect prices (cold storage) to move in a range between Rs.11,000 – 14,000/-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.11,800 – 12,200/-qtl. We expect prices (cold storage) to move in a range between Rs.11,000 – 14,500/- in coming days.

### Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Feb-20	31-Jan-20	28-Feb-19	% Change Over Previous month
<b>NCDEX Quality</b>	<b>Guntur (A.P.) Benchmark market</b>	11800	13000	8000	<b>-9.23</b>
<b>LCA 334</b>		12200	13000	8500	<b>-6.15</b>
<b>Teja</b>		14200	12500	9300	<b>13.60</b>
<b>No. 273</b>		14400	12500	8000	<b>15.20</b>
<b>No. 5</b>		14500	13500	8500	<b>7.41</b>
<b>Fatki</b>		8000	7000	4500	<b>14.29</b>
<b>Byadgi</b>		14800	13500	8700	<b>9.63</b>
<b>US 341</b>		15700	13000	9000	<b>20.77</b>
<b>Denvor Delux</b>		15600	13000	8300	<b>20.00</b>
<b>Indam 5</b>		15000	13500	8500	<b>11.11</b>
<b>Teja</b>	<b>Warangal (Telangana)</b>	14000	15000	9100	<b>-6.67</b>
<b>Wonder Hot</b>		16000	14000	9600	<b>14.29</b>
<b>341</b>		15600	14500	8800	<b>7.59</b>
<b>Denvor Delux</b>		16000	13800	8200	<b>15.94</b>
<b>Paprika</b>		NA	NA	NA	-
<b>Fatki</b>		11100	8000	4500	<b>38.75</b>
<b>No. 12</b>	<b>Bedia (M.P.)</b>	NA	NA	9000	-
<b>Indu 2070</b>		NA	NA	9000	-
<b>MICO (Teja)</b>		NA	NA	9500	-
<b>Jhankar</b>		14000	15000	9000	<b>-6.67</b>
<b>Ganesh</b>		NA	NA	8500	-
<b>Teja (Khamam)</b>	<b>New Delhi</b>	17000	18500	10100	<b>-8.11</b>
<b>M.P. Maco Teja</b>		NA	18000	NA	-
<b>Pala 12</b>		NA	NA	NA	-
<b>LCA 334</b>		NA	NA	10000	-
<b>Fatki</b>		NA	9500	4500	-
<b>Packing</b>		NA	NA	10000	-

## TURMERIC

### Spot Market Recap

- By and large weak sentiment witnessed in Turmeric spot market during the period.
- At Nizamabad spot market, new Turmeric supply continued with higher moisture level around 13 - 15%.
- New Turmeric supply at Duggirala spot market likely to enter from mid March.
- In Erode spot market, turmeric new crop supply entering on an average 1,500 – 2,000 bags reported.
- As per Agriwatch estimate, in Maharashtra Turmeric production would be around 52,341 MT after rainfall, earlier estimate was 68,059 MT. In Karnataka, production likely to be around 32,098 MT after crop damaged, earlier it was 40, 134 MT. In both states Turmeric new crop likely to enter from February first week.
- 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-Feb	20-Jan	19-Feb	
Nizamabad (Telangana)	268,000	52,400	266,000	411.45
Duggirala (AP)*	92,500	63,500	55,900	45.67
Salem (TN)*	1,154	1,441	829	-19.92
Erode (TN)	48,350	63,000	34,900	-23.25
Sangli (Mah.)	60,800	13,650	208,500	345.42
Warangal(Telangana)	NA	NA	NA	-
<b>Total</b>	<b>470,804</b>	<b>193,991</b>	<b>566,129</b>	<b>142.69</b>

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

Turmeric supply reported down by 16.84% 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 6,700 quintal reported on daily basis, previous week it was 6,200 quintal.

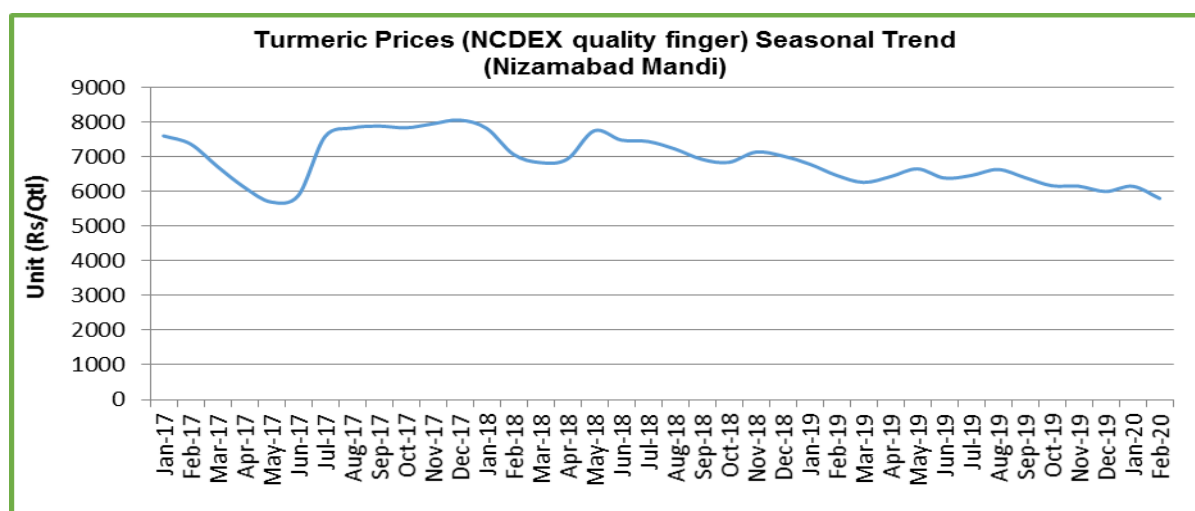
In Erode mandi, Turmeric supply reported around on an average daily basis 2,213 quintal last week, previous week it was 1,744 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 22,428 MT from 2nd January till 28th February compared to last year same period 20,818 MT, 8% reported up from last year.

Last year total Turmeric supply in Nizamabad market from 1st January 2019 to 31st December 2019, stands at around 97,342 MT as compared to 86,842 MT in the corresponding period previous year, supply up by 12.09%.

### Agriwatch Turmeric Production Estimate 2020-21

As per Agriwatch's second 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 February ended with at Rs.5,806/- qtl compared to previous month Rs.6,156/-qtl. Turmeric prices last year February reported at Rs.6,471/-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.5,700/ 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	29-Feb-20	31-Jan-20	28-Feb-19	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) <b>Benchmark market</b>	5700	6000	6400	<b>-5.00</b>
Double polish finger		6500	7000	6700	<b>-7.14</b>
Gattah (unpolished)		5300	5800	5900	<b>-8.62</b>
Gattah (double polished)		6500	6800	6400	<b>-4.41</b>
Bulb	Duggirala (A.P.)	5300	5950	5600	<b>-10.92</b>
Finger		5700	5950	5600	<b>-4.20</b>
Finger	Erode (T.N.)	6600	6700	6600	<b>-1.49</b>
Gattah		6200	6300	6200	<b>-1.59</b>
Sellem		7500	7000	8000	<b>7.14</b>
Bulb	Salem(T.N.)	NA	NA	NA	-
Finger		7150	7450	7385	<b>-4.03</b>
Rajpuri/Selam Finger	Sangli (Mah.)	6600	6900	7900	<b>-4.35</b>
Rajpuri Medium		8200	6500	6400	<b>26.15</b>
Desi Kadappa		6400	4700	5700	<b>36.17</b>
Finger	Warangal (Telangana)	6000	6300	7500	<b>-4.76</b>
Round		5800	6000	7500	<b>-3.33</b>

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


Candlestick chart pattern reveals range bound movement 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	5600	5700	6014	6350	6400
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 6100	5800	5700	6300



## CORIANDER SEED

### Spot Market Recap

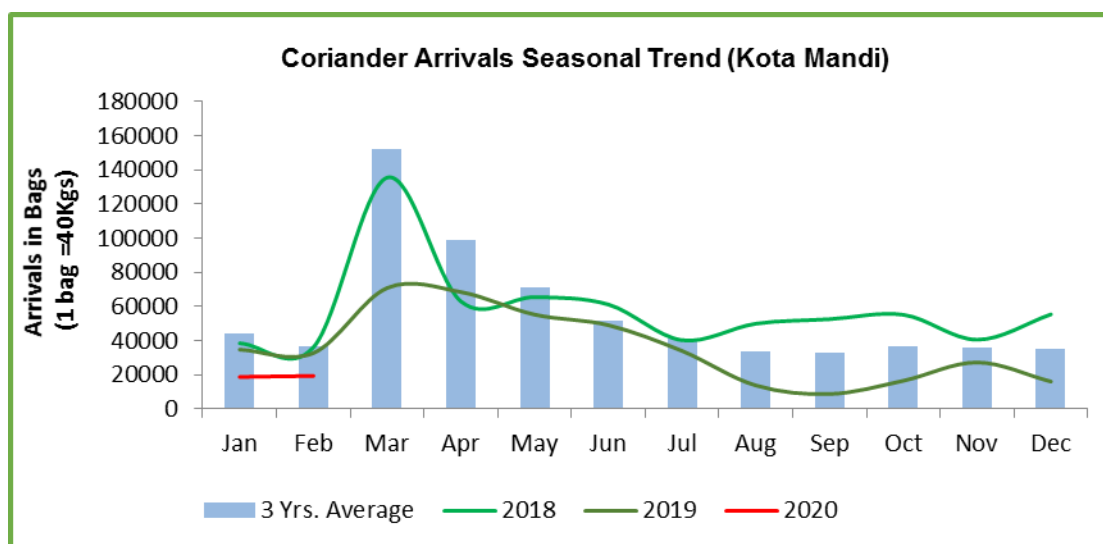
- Continued weak sentiment witnessed in Coriander major market during the month.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now. Expected good yield current year.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 4,000-15,000 bags, however moisture content reported higher.
- 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 stocks decrease day by day in the spot market due to lower production last year. Though carryover stocks reported higher last 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-Feb	20-Jan	19-Feb	
Guna (MP)	19,000	24,000	25,200	-20.83
Neemuch (MP)	27,000	18,850	30,400	43.24
Kota (RJ)	19,400	18,800	32,800	3.19
Ramganj (RJ)	109,200	109,500	100,500	-0.27
Baran (RJ)	21,500	30,450	33,000	-29.39
Bhawani (RJ)	5,725	2,655	16,950	115.63
Gondal (GUJ)	221,800	25,600	84,600	766.41
<b>Total</b>	<b>423,625</b>	<b>229,855</b>	<b>323,450</b>	<b>84.30</b>

Units – Bags (1 bag = 40 kgs)

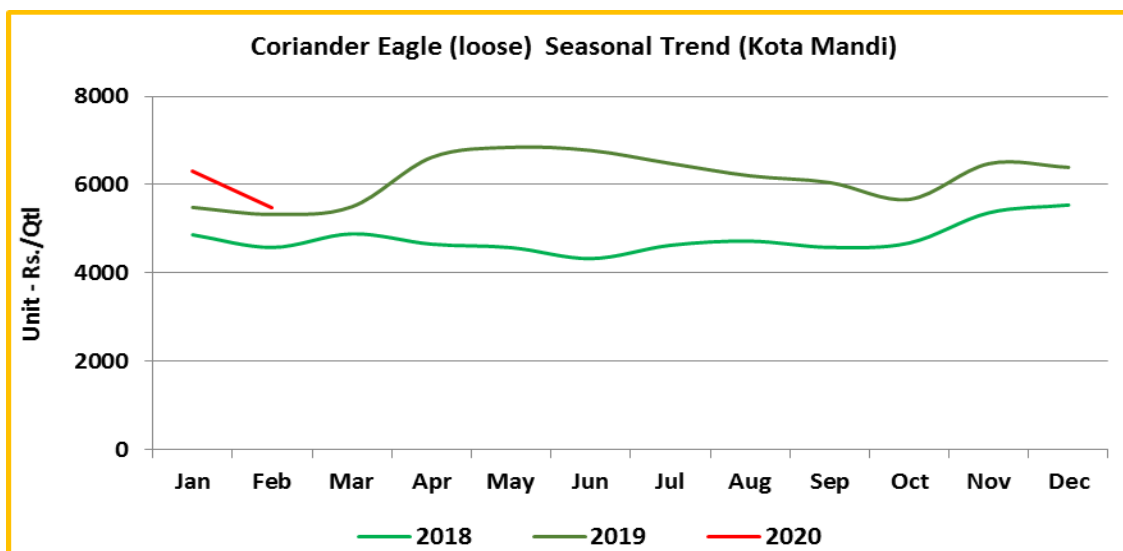
Coriander total arrivals current year reported up by 31% from corresponding period last year as stockists were offloading their stocks an expectation of higher production current year.



During February, 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.

In Kota during last season, from 12th March 2019 Coriander crop supply reported around 14,676 MT to 29th February 2020, compared to same period previous year it was 26,116 MT, down by 43.80%.





Current year coriander prices reported down due to expectations of higher production. During February monthly average price reported Rs.5,465/-qtl last year same period it was Rs.5,326/-qtl, up by only 2.61%.

#### Agriwatch Coriander Production Estimate 2020-21

As per Agriwatch second production estimate, Coriander production for 2020-21 (marketing period) is estimated at 352,316 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.4,500 – Rs.4,700/- and Eagle variety is expected to increase to Rs.4,800 – Rs.5,000/-qtl.

#### Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	29-Feb-20	31-Jan-20	28-Feb-19	% Change Over Previous month
Badami	Guna (M.P.)	5200	5800	5300	-10.34
Eagle		5500	6100	5600	-9.84
Scooter		5800	6500	5800	-10.77
Badami	Neemuch (M.P.)	4850	5500	3800	-11.82
Eagle		5100	5700	4800	-10.53
Scooter		5600	6400	5400	-12.50
Eagle	Kota (Raj.) Benchmark market	5200	5800	5300	-10.34
Eagle(Split)		5200	5800	5300	-10.34
Badami		4800	5400	5000	-11.11
Badami(Split)		4800	5400	5000	-11.11
Eagle(Split)	Ramganj (Raj.)	5000	5700	5100	-12.28
Eagle		5000	5700	5100	-12.28
Badami		4800	5300	4800	-9.43
Badami(Split)		4800	5300	4800	-9.43
Scooter	Baran (Raj.)	5400	6300	5600	-14.29
Eagle		5200	6000	5250	-13.33
Badami		5000	5800	5100	-13.79
Eagle	Bhawani (Raj.)	4750	5800	4100	-18.10
Badami		4650	5700	3900	-18.42
Scooter		4800	6000	4400	-20.00
Badami	Gondal (Guj.)	5500	6000	5000	-8.33
Eagle		6500	6500	5250	Unch

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


Candlesticks chart pattern reveals prices trying to support in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	5900	6000	5922	6600	6700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6222	6450	6550	6050

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

- Continued weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera new crop supply entering with higher moisture content at Gondal mandi, on an average 2,500- 2,800 bags new crop supply reported in daily basis. In Unjha benchmark market also new crop supply reported at around 4,000 – 5,000 bags.
- Continued increasing supply reported in the spot market from last year as farmers and Stockists were releasing their stocks an expectations of higher production current year.
- 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.14,800 – 15,400/-qtl in coming days.

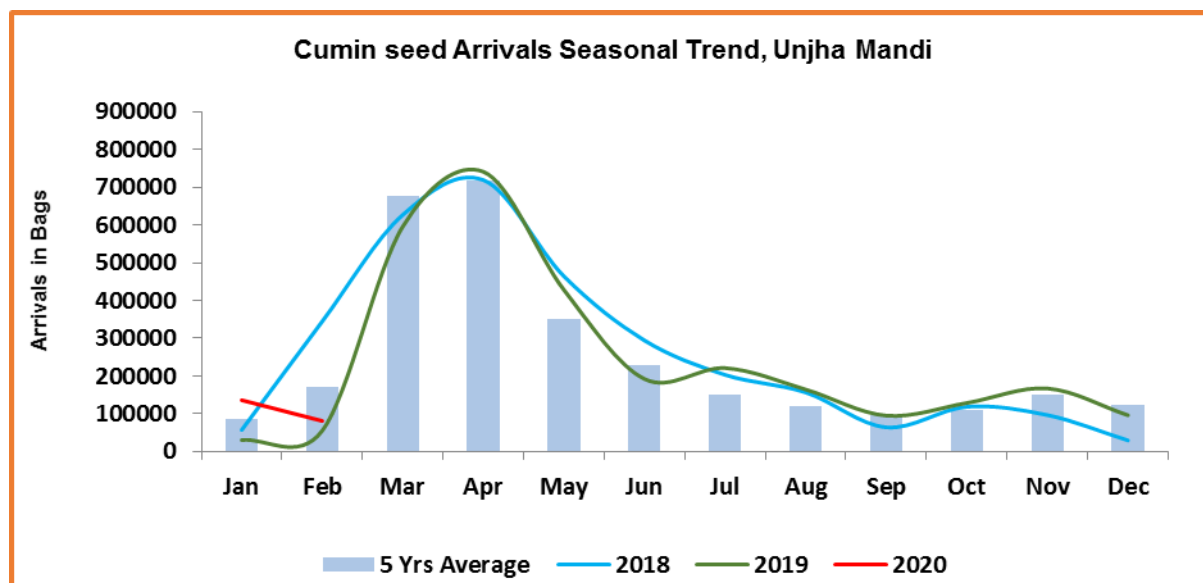
### Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Feb	20-Jan	19-Feb	
Unjha (Gujarat)	81,000	136,000	55,300	-40.44
Rajkot (Gujarat)	8,424	9,117	19,435	-7.60
Patan (Gujarat)	448	519	161	-13.68
Dhrol (Gujarat)	535	166	287	222.29
Gondal (Gujarat)	62,150	21,700	25,470	186.41
Jodhpur (Rajasthan)	4,100	7,275	855	-43.64
Merta City (Nagaur)(Raj.)	3,440	6,450	NA	-46.67
Nagaur (Raj.)	2,925	4,700	NA	-37.77
Anandpur Kalu (Raj.)	10	30	NA	-66.67
<b>Total</b>	<b>163,032</b>	<b>185,957</b>	<b>101,508</b>	<b>-12.33</b>

Units – Bags (1 bag = 55 kgs)

Jeera arrivals were up by 60.61% 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 peak arrivals from March to April.

### Jeera Arrivals Scenario

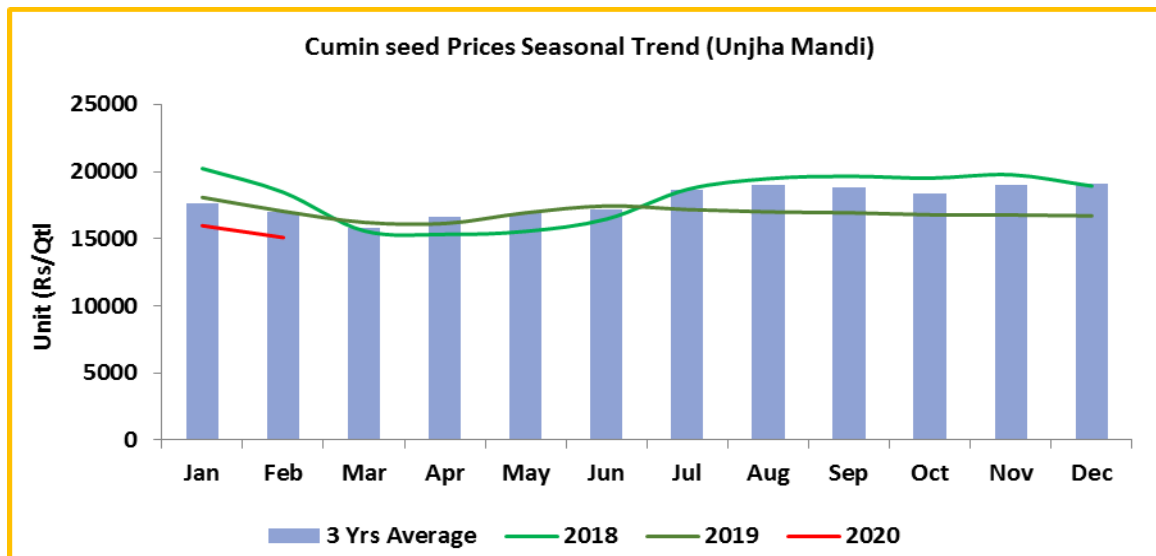


The above chart shows, Jeera supply in Unjha benchmark market. During February 2020 supply reported down by 40.44% compared to previous month.

Current year total Jeera supply from 1st January 2020 to 29th February reported 11,935 mt as compared to last year same period 4,703 mt, up by 154%.

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

### Jeera Price Scenario



In February 2020, Jeera monthly average prices reported at Rs.15,087/-qtl reported down from previous month, Rs.15,972/-qtl (down by 5.54%). 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 second 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	29-Feb-20	31-Jan-20	28-Feb-19	% Change Over Previous month
Local	<b>Unjha (Guj.) Benchmark market</b>	14000	14400	1510	-2.78
NCDEX Quality		15000	15400	16600	-2.60
Poojari type /Machine Cut		15700	16400	16900	-4.27
Local	Rajkot (Guj.)	13625	13655	15750	-0.22
Local	Patan (Guj.)	12230	13000	14010	-5.92
Local	Dhrol (Guj.)	11000	13525	14850	-18.67
Local	Gondal (Guj.)	12000	14250	16000	-15.79
Local	Jodhpur (Raj.)	13200	14300	14200	-7.69
Local	Merta City (Nagaur) (Raj.)	14000	14400	NA	-2.78
Local	Nagaur (Raj.)	13000	14600	NA	-10.96
Local	Anandpur Kalu (Raj.)	13000	15000	15000	-13.33
Ganesh	New Delhi	14500	16000	16800	-9.38
Poojari type / Machine Cut		16300	17000	17800	-4.12

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

Market	Variety	Current Month (29-Feb-20)	Last Month (31-Jan-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	13300	14850	-10.44
	2% Singapore	13050	14600	-10.62
	1 % European	13800	15350	-10.10
	2% European	13550	15100	-10.26



Candlesticks chart pattern indicates bearish sentiment 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	Apr	12800	13000	13460	14000	14100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 13300	13800	13900	13000

## BLACK PEPPER

### Spot Market Recap

- Continued steady to weak sentiment witnessed in Pepper market during last month.
- In India, the Kerala state 2020 pepper harvest has officially started in January 2020, but the yield and quality are low due to adverse weather. The moisture of the first harvest is about 17-20%, higher than the normal level of 13%. February and March 2020, when the two states of Kerala and Karnataka come to the main harvest, Indian pepper output can reach the threshold of 200 - 300 tons / week.
- India's pepper price is expected to drop below Rs.300 per kg (equivalent to US \$ 4.2 per kg), possibly even reaching Rs. 275 per kg (US \$ 3.84 per kg) in short term.
- Increased pepper production reported in Sri Lanka and Malaysia. In particular, Sri Lanka's pepper output is estimated at 26,700 tons, an increase of 44% compared to 2018; and in Malaysia reached 24,000 tons. Some Malaysian pepper growing areas are in a period of high productivity, so the country's output has increased slightly compared to the previous year.
- Indonesia holds the position of the third largest producer in 2019 with 25,000 tons of black pepper and 40,000 tons of white pepper.
- Brazil is the second largest producer with a total production of 67,000 tons in 2019, including 64,000 tons of black pepper and 3,000 tons of white pepper.
- China's pepper production in 2019 is estimated at 33,000 tons, including 1,000 tons of black pepper and 32,000 tons of white pepper. Thus, the output has decreased by 6% compared to the previous year.

### Monthly Black Pepper Arrival Scenario

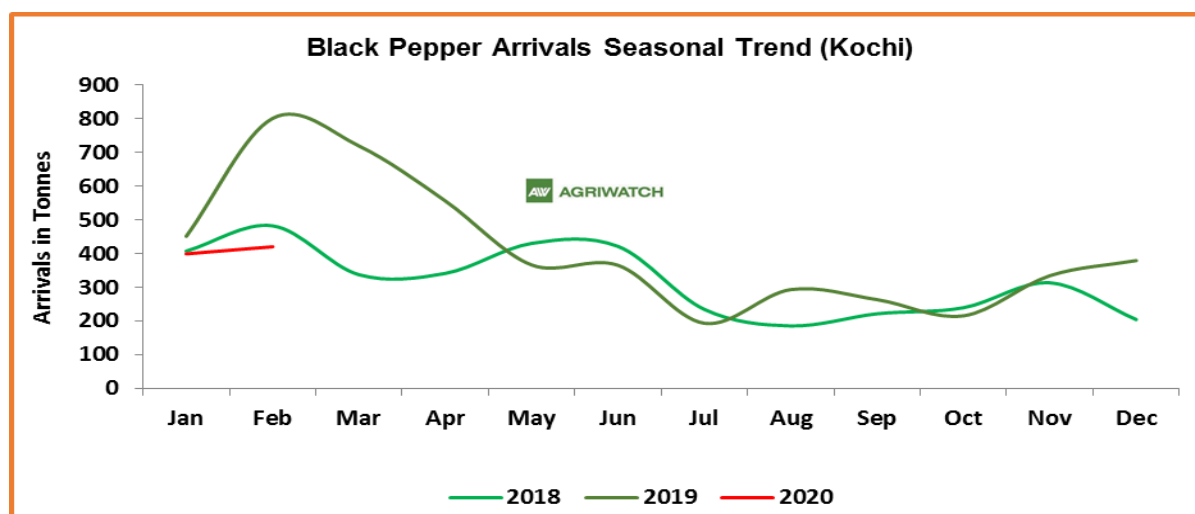
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Feb	20-Jan	19-Feb	
Kochi (Kerala)	420	399	801	5.26
Total	420	399	801	5.26

Unit – Ton

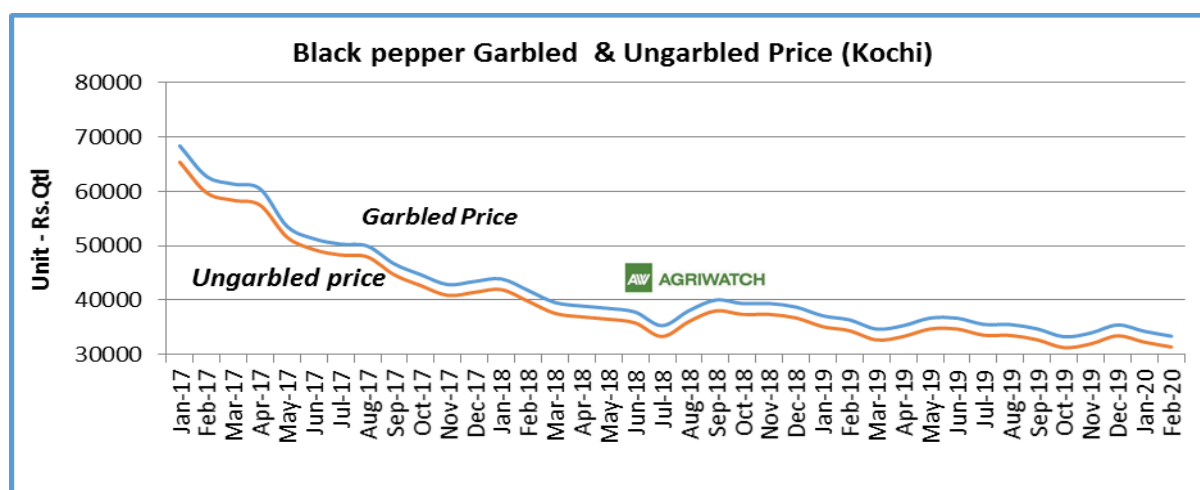
Black pepper supply reported down by 47.57% during February compared to the corresponding period of last year.

Current year total Black pepper supply from 1st January 2020 to 29th February reported 819 mt as compared to last year same period 1,252 mt, down by 34.58%.

Last 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%.



Pepper supply slightly up by 5.26% in Kochi spot market in February 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 February 2020 at Kochi spot market pepper monthly average prices Rs.33,342/-qtl (Garbled) and Rs.31,342/-qtl (Ungarbled) reported down by Garbled 2.59% and Ungarbled 2.76% from previous month due to continuous supply.

### International Scenario

Vietnam pepper prices today throughout the Central Highlands and the South decreased in some provinces. Accordingly, pepper prices in Dak Lak, Gia Lai and Dak Nong provinces decreased by VND 500 / kg. For the whole region, pepper prices ranged from 37,000 to 39,500 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau and the lowest in Gia Lai, Dong Nai,

According to statistics from the General Department of Customs Vietnam, pepper exports in January 2020 reached 14.6 thousand tons, valued at US \$ 35.85 million, down 11.6% in volume and 10.6% in



value. Compared to December 2019, compared to January 2019, the price decreased by 23.9% and decreased by 36.8% in value.

In January 2020, pepper exports too many markets decreased compared to January 2019, such as the United States, India, United Arab Emirates, Thailand, South Korea and the United Kingdom. In contrast, exports to the market increased, such as Pakistan, Myanmar, Saudi Arabia.

Regarding pepper prices, the Department of Import and Export (Ministry of Industry and Trade, Vietnam) informed that the average export price of pepper in January 2020 reached US \$ 2,443 / ton, up 1.1% compared to December 2019, but down 17 % compared to January 2019. In the first 2 weeks of February 2020, in Vietnam, prices of black and white pepper decreased significantly.

According to preliminary calculations of the International Pepper Commission (IPC), world pepper production in 2019 decreased for the first time in several years in a row, mainly due to adverse weather in Vietnam. Specifically, global pepper production is 74,000 tons lower than in 2018. However, the world supply of pepper is still more than 60,000 - 70,000 tons more than demand.

### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)					
Grade	Centre	29-Feb-20	31-Jan-20	28-Feb-19	% Change Over Previous month
Ungarbled	Kochi (Ker.)	31100	31200	32600	-0.32
Garbled	<b>Benchmark market</b>	33100	33200	34600	-0.30
Ungarbled	Chikmagalur (Kar.)	29300	31500	32500	-6.98
Unpolished	New Delhi	35500	36000	38500	-1.39
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
29/01/2020	2250	4720	2225	3685	-	-
06/02/2020	2250	4617	2179	3685	1900	2000
14/02/2020	2000	4707	2171	3685	1900	2000
24/02/2020	2000	4676	2147	3685	1995	2095
03/03/2020	2000	4501	2093	3685	2120	2220

### 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.33,100/-qtl. **We expect prices to move in a range between Rs.31,600 – 33,400/-qtl. for next month.**



### CARDAMOM

#### Spot Market Recap

- Weak 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 finished, Cardamom quality supply reported lower. Fifth round picking activity likely to start from mid March.
- 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:

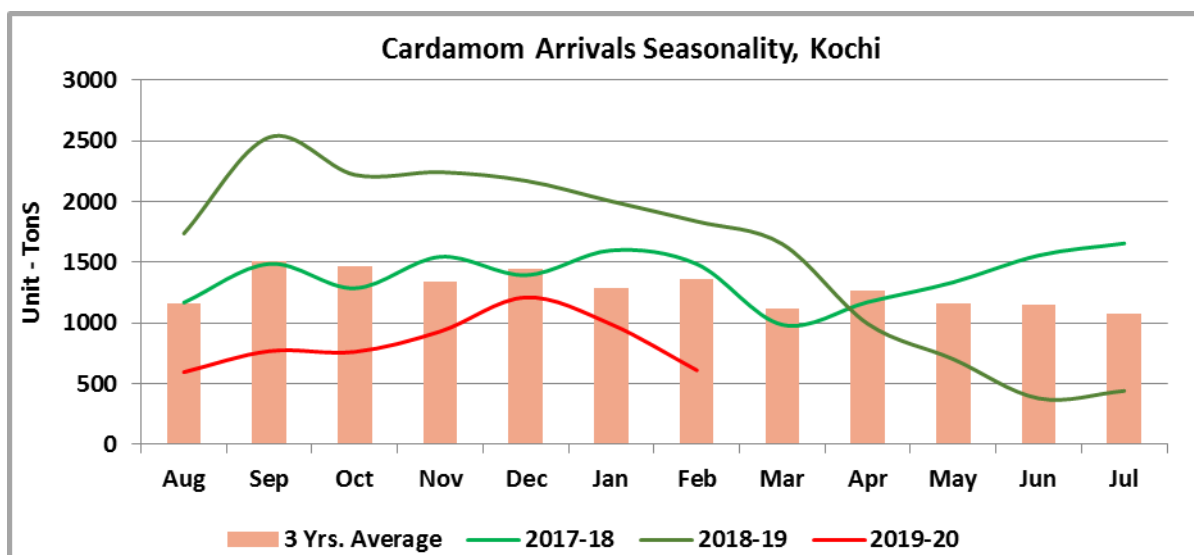
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Feb	20-Jan	19-Feb	
<b>Kochi</b> <b>Benchmark market</b>	609,362	986,795	1,834,949	<b>-38.25</b>
<b>Total</b>	<b>609,362</b>	<b>986,795</b>	<b>1,834,949</b>	<b>-38.25</b>

Unit - Kgs

Cardamom arrivals reported down by 66.79% 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.

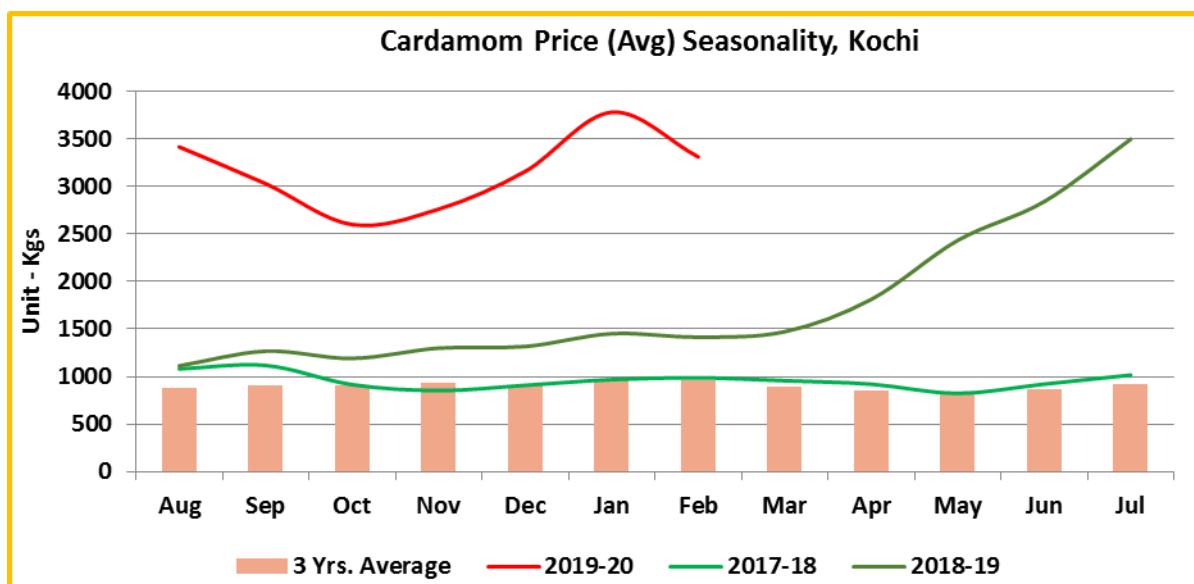
The current season, officially began on August 1. From 1st August 2019 to 04th March 2020 arrivals reported 5,951 tons and sales 5,614 tons. Lower production expectations during current marketing year will support prices from lower levels.

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 February reported down by 378 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 which was started from August 2019 to till February 2020 total Cardamom supply reported 5,856 MT as compared to last year same period 14,731 MT, down by 60.25% due to lower production.



Current marketing year starts from 1<sup>st</sup> August and February monthly average prices reported Rs.3,311/-kgs as compared to same period last year Rs.1,415/-kgs, up by 134% 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.2,400– 3,200/-kgs.**

### Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		29-Feb-20	31-Jan-20	28-Feb-19	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	3492	4076	1724	-14.33
	Avg. Price	3006	3658	1399	-17.82
New Delhi	Medium	3200	3800	1425	-15.79
	6.5 (Bold)	3300	3900	1425	-15.38
	7 (Bold)	3500	4100	1575	-14.63
	7.5 (Bold)	3600	4200	1675	-14.29
	8 (Bold)	4000	4400	1825	-9.09
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	29-Feb-20	31-Jan-20	28-Feb-19	Change
Singtam, Sikkim	Badadana	438	485	475	-9.69
Singtam	Chotadana	400	425	400	-5.88
Gangtok, Sikkim	Badadana	450	475	463	-5.26
Gangtok	Chotadana	400	400	400	Unch
Siliguri, West Bengal	Badadana	541	568	569	-4.75
Siliguri	Chotadana	438	449	405	-2.45

**Cardamom Technical Analysis (weekly Chart, Apr 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	Apr	2100	2200	2599.9	2780	2800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 2600	2300	2200	2750

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