
Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Weak sentiment witnessed in Chilli domestic market during the period.
- Before lockdown new crop supply continued at Guntur spot market, on an average daily basis 85,000 to 93,000 bags (1 bag = 45kgs) supply reported. Normal moisture percentage reported around 5 to 7%, it is mandatory otherwise whole chilli will be brittle.
- Normal Export demand is reported in the Guntur spot market from countries like Vietnam, China, Malaysia, Bangladesh, Sri Lanka etc.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 38 – 40 lakh bags stored.
- Domestic buyers reported active in the spot market as carry forward stocks reported lower than normal.
- 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.

Monthly Red Chilli (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Mar	20-Feb	19-Mar	
Guntur (Andhra Pradesh)	1,270,000	1,350,000	1,430,000	-5.93
Warangal (Andhra Pradesh)	592,000	334,000	875,000	77.25
Total	1,862,000	1,684,000	2,305,000	10.57

Units – Bags (1 bag = 45 kgs), Arrivals till 20th March.

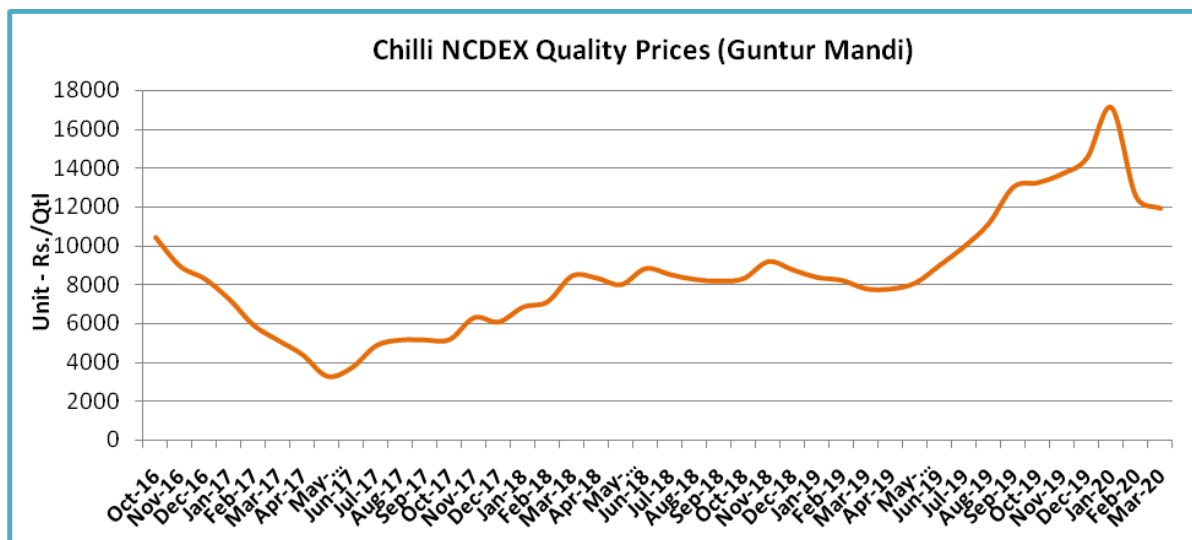
Red chilli supply reported down by 19.22% in the spot market from last year as new crop supply reported delayed by 25 – 30 days due to unseasonal rain during harvesting season.

Red Chilli Arrivals Scenario

Current year from 1st January to 20th March red chilli supply in Guntur market reported around 109,495 MT as compared to last year 118,430 MT, down by 7.54% 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 February prices reported down due to Corona virus China red chilli demand reported lower at Guntur Chilli market. Chilli prices reported comes down as they were now inactive in the spot market. China is one of the major buyer of Teja and 334 variety. In March, average monthly prices reported Rs.11,908/-qtl, last month it was Rs.12,516/-qtl, down by 4.86%.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.10,500 – 11,000 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.10,000 – 12,500/-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.11,000 – 11,500/-qtl. We expect prices (cold storage) to move in a range between Rs.10,500 – 13,500/- in coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)					
Grade	Centre	20-Mar-20	29-Feb-20	30-Mar-19	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	11000	11800	7800	-6.78
LCA 334		11500	12200	8300	-5.74
Teja		13500	14200	9300	-4.93
No. 273		13500	14400	8300	-6.25
No. 5		15000	14500	8200	3.45
Fatki		8000	8000	4500	Unch
Byadgi		15500	14800	9000	4.73
US 341		15000	15700	9200	-4.46
Denvor Delux		14500	15600	8000	-7.05
Indam 5		15000	15000	8500	Unch
Teja	Warangal (Telangana)	12300	14000	9300	-12.14
Wonder Hot		14500	16000	9900	-9.38
341		14000	15600	9100	-10.26
Denvor Delux		15100	16000	8900	-5.63
Paprika		21000	NA	11700	-
Fatki		8000	11100	4000	-27.93
No. 12	Bedia (M.P.)	NA	NA	12000	-
Indu 2070		NA	NA	12000	-
MICO (Teja)		NA	NA	13500	-
Jhankar		13000	14000	12000	-7.14
Ganesh		NA	NA	NA	-
Teja (Khamam)	New Delhi	17800	17000	11500	4.71
M.P. Maco Teja		17500	NA	NA	-
Pala 12		NA	NA	NA	-
LCA 334		NA	NA	10000	-
Fatki		NA	NA	5500	-
Packing		NA	NA	10000	-

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during the period.
- New Turmeric supply continued at Nizamabad spot market with moisture level around 4 - 5%.
- Before lock down new Turmeric supply at Duggirala spot market likely to enter from last week March or April first week. In Warangal spot market, new crop likely to enter from April first week.
- In Erode spot market, turmeric new crop supply entering on an average 3,500 – 4,000 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-Mar	20-Feb	19-Mar	
Nizamabad (Telangana)	270,000	268,000	348,000	0.75
Duggirala (AP)*	53,000	92,500	64,100	-42.70
Salem (TN)*	584	1,154	1,870	-49.39
Erode (TN)	51,900	48,350	106,900	7.34
Sangli (Mah.)	194,500	60,800	279,600	219.90
Warangal(Telangana)	NA	NA	NA	-
Total	569,984	470,804	800,470	21.07

Units – Bags (1 bag = 75 kgs), * qtl. **Arrivals till 20th March.**

Turmeric supply reported down by 28.79% 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 3,400 quintal reported on daily basis, previous week it was 6,250 quintal.

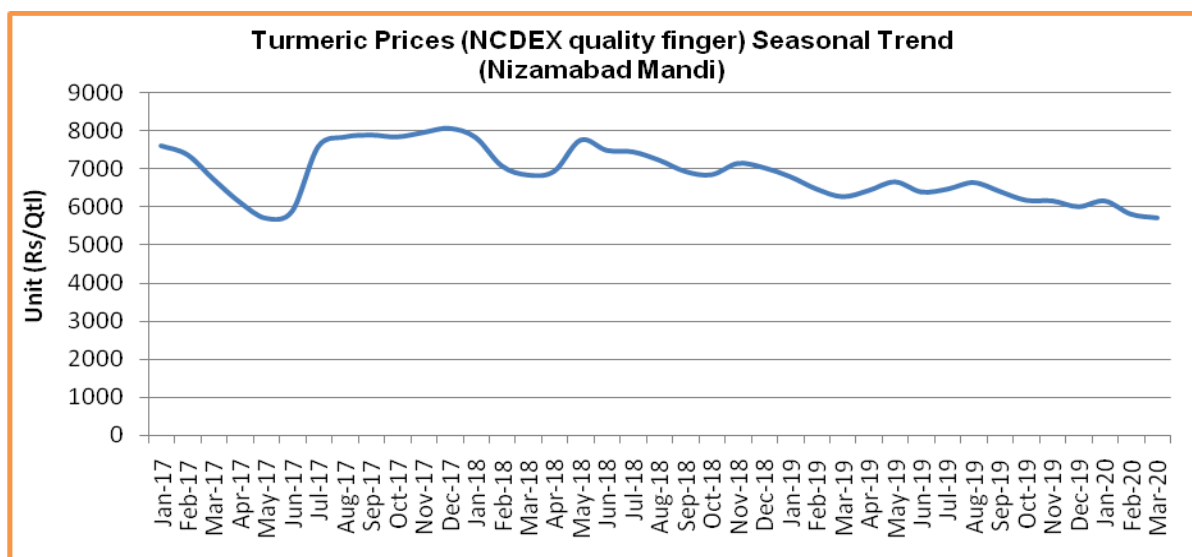
In Erode spot market, turmeric new crop supply entering on an average 3,500 – 4,000 bags reported.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 41,328 MT from 2nd January till 20th March compared to last year same period 36,008MT, 14.77% 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 till 20th March Rs.5,709/-qtl compared to previous month Rs.5,806/-qtl. Turmeric prices last year March reported at Rs.6,269/-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.5,600/ 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	20-Mar-20	29-Feb-20	30-Mar-19	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	5600	5700	6000	-1.75
Double polish finger		6500	6500	6500	Unch
Gattah (unpolished)		5200	5300	5700	-1.89
Gattah (double polished)		6200	6500	6200	-4.62
Bulb	Duggirala (A.P.)	5300	5300	5400	Unch
Finger		5300	5700	5800	-7.02
Finger	Erode (T.N.)	6500	6600	6800	-1.52
Gattah		6000	6200	6200	-3.23
Sellem		7400	7500	7600	-1.33
Bulb	Salem(T.N.)	NA	NA	NA	-
Finger		6650	7150	8350	-6.99
Rajpuri/Selam Finger	Sangli (Mah.)	5500	6600	6500	-16.67
Rajpuri Medium		7100	8200	7500	-13.41
Desi Kadappa		5300	6400	5400	-17.19
Finger	Warangal (Telangana)	6000	6000	6600	Unch
Round		5800	5800	6400	Unch

Turmeric Price Outlook (weekly Chart, May Contract)


Candlestick chart pattern reveals range bound movement 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	May	5400	5500	5790	6150	64200
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 5700	6000	6100	5500

CORIANDER SEED
Spot Market Recap

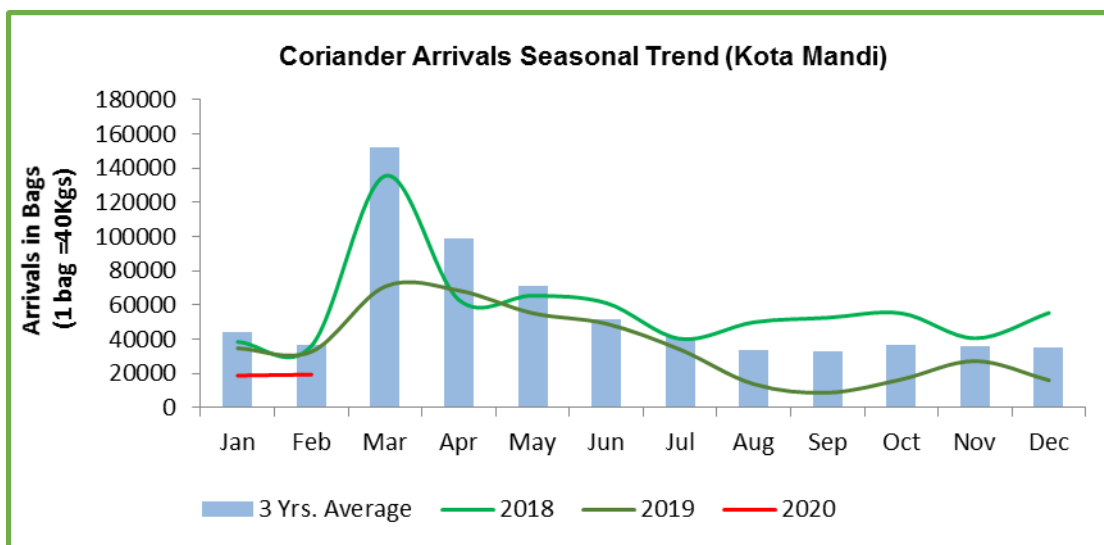
- Mixed sentiment witnessed in Coriander major market during the month.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well and expected good yield current year.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 7,000-16,000 bags, however moisture content reported higher.
- 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.
- Buyers may likely to active from lower prices like Rs.5,000/- level or some little correction than that, to go for active buying as ending stocks slowly come down and current year new crop reported delayed.

Monthly Coriander Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Mar	20-Feb	19-Mar	
Guna (MP)	32,450	19,000	82,500	70.79
Neemuch (MP)	57,000	27,000	42,150	111.11
Kota (RJ)	45,400	19,400	70,900	134.02
Ramganj (RJ)	215,000	109,200	429,000	96.89
Baran (RJ)	27,100	21,500	62,100	26.05
Bhawani (RJ)	57,800	5,725	52,800	909.61
Gondal (GUJ)	1,040,000	221,800	259,100	368.89
Total	1,474,750	423,625	998,550	248.13

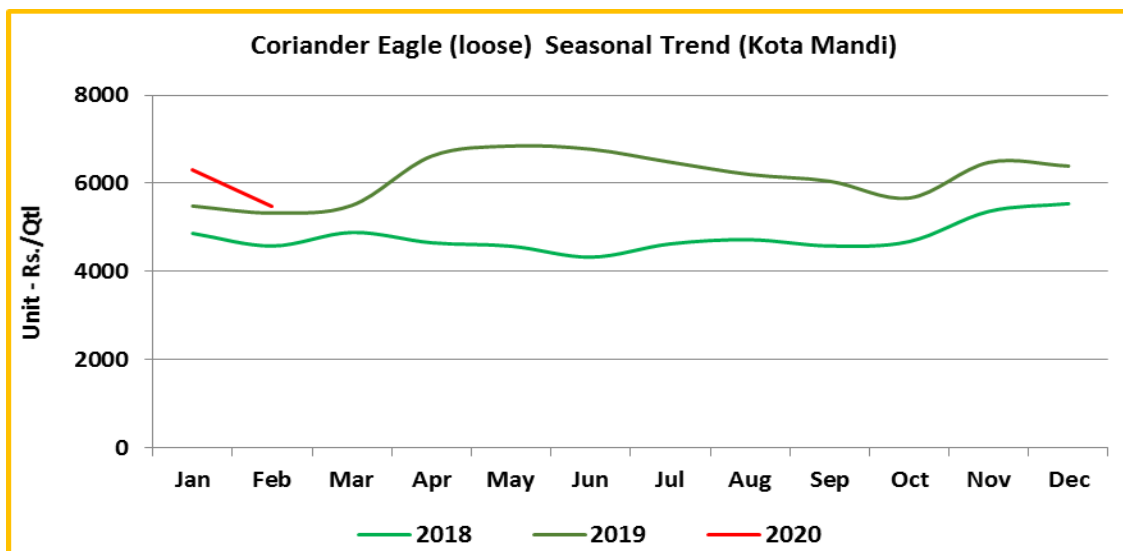
Units – Bags (1 bag = 40 kgs) Arrivals till 20th March.

Coriander total arrivals current year reported up by 47.69% from corresponding period last year due to higher production also stockists were offloading their stocks an expectation of higher production current year.



During March, higher arrivals reported from last year same period at Kota mandi due to increased production current year.

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 March monthly average price reported Rs.5,188/-qtl last year same period it was Rs.5,500/-qtl, down by 5.67%.

Agriwatch Coriander Production Estimate 2020-21 (Final)

As per Agriwatch final production estimate, Coriander production for 2020-21 (marketing period) is estimated at 352,316 MT (88 lakh bags) compared to previous year's 268,957 MT (67 lakh bags, 1 bag = 40 kg).

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.4,000 – Rs.4,700/- and Eagle variety is expected to increase to Rs.4,500 – Rs.5,500/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
Grade (New)	Centre	20-Mar-20	29-Feb-20	30-Mar-19	% Change Over Previous month
Badami	Guna (M.P.)	4200	5200	6000	-19.23
Eagle		4800	5500	6400	-12.73
Scooter		5500	5800	6800	-5.17
Badami	Neemuch (M.P.)	4700	4850	6000	-3.09
Eagle		5100	5100	6400	Unch
Scooter		5400	5600	7300	-3.57
Eagle	Kota (Raj.) Benchmark market	5300	5200	6200	1.92
Eagle(Split)		5300	5200	6200	1.92
Badami		4800	4800	5800	Unch
Badami(Split)		4800	4800	5800	Unch
Eagle(Split)	Ramganj (Raj.)	5100	5000	6300	2.00
Eagle		5100	5000	6300	2.00
Badami		4700	4800	5700	-2.08
Badami(Split)		4700	4800	5700	-2.08
Scooter	Baran (Raj.)	5500	5400	7300	1.85
Eagle		4800	5200	5800	-7.69
Badami		4700	5000	5200	-6.00
Eagle	Bhawani (Raj.)	5000	4750	5900	5.26
Badami		4700	4650	5700	1.08
Scooter		5200	4800	6200	8.33
Badami	Gondal (Guj.)	5250	5500	5000	-4.55
Eagle		5750	6500	5375	-11.54

Coriander Price Outlook (weekly Chart, May 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	May	5600	5700	5975	6600	6700
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 5975	6300	6450	5700

JEERA (CUMIN SEED)

Spot Market Recap

- Mixed sentiment witnessed in Jeera major domestic market during the week.
- Before lockdown Jeera new crop supply continued with higher moisture content at Gondal mandi, on an average 5,000- 6,000 bags new crop supply reported in daily basis. In Unjha benchmark market also new crop supply reported at around 30,000 – 32,000 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.14,000 – 15,500/-qtl in coming days.

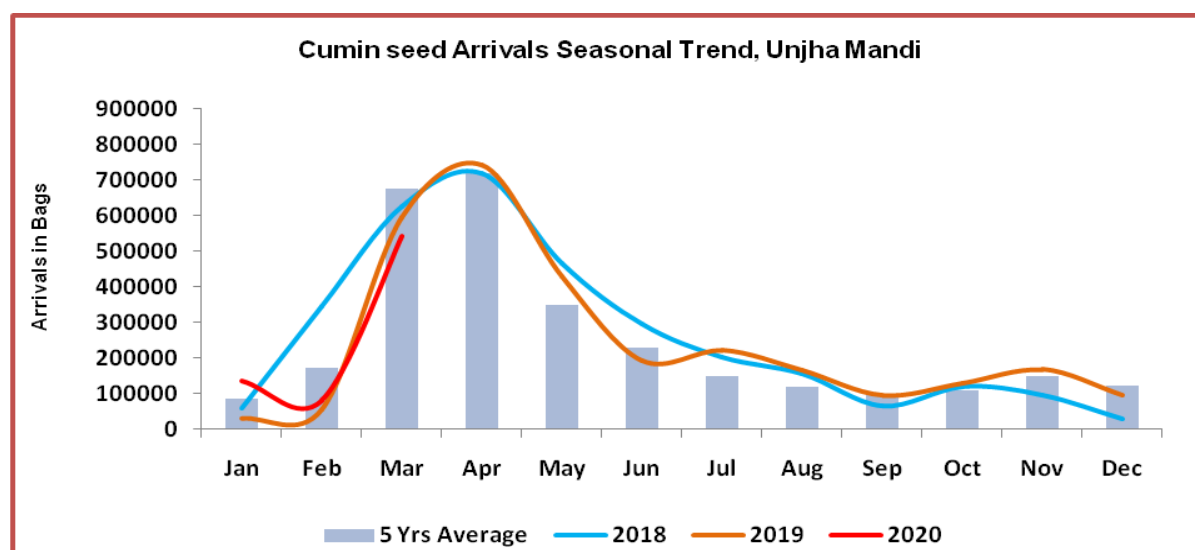
Monthly Jeera Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Mar	20-Feb	19-Mar	
Unjha (Gujarat)	543,000	81,000	596,000	570.37
Rajkot (Gujarat)	79,650	8,424	62,150	845.51
Patan (Gujarat)	16,519	448	32,541	3587.28
Dhrol (Gujarat)	5,063	535	3,782	846.36
Gondal (Gujarat)	58,200	62,150	68,600	-6.36
Jodhpur (Rajasthan)	11,706	4,100	18,660	185.51
Merta City (Nagaur)(Raj.)	7,475	3,440	12,000	117.30
Nagaur (Raj.)	8,550	2,925	8,000	192.31
Anandpur Kalu (Raj.)	180	10	NA	1700.00
Total	730,343	163,032	801,733	347.98

Units – Bags (1 bag = 55 kgs) Arrivals till 20th March.

Jeera arrivals were down by 8.90% during the current period compared to corresponding period of last year as mandi closed due to corona virus.

Jeera Arrivals Scenario

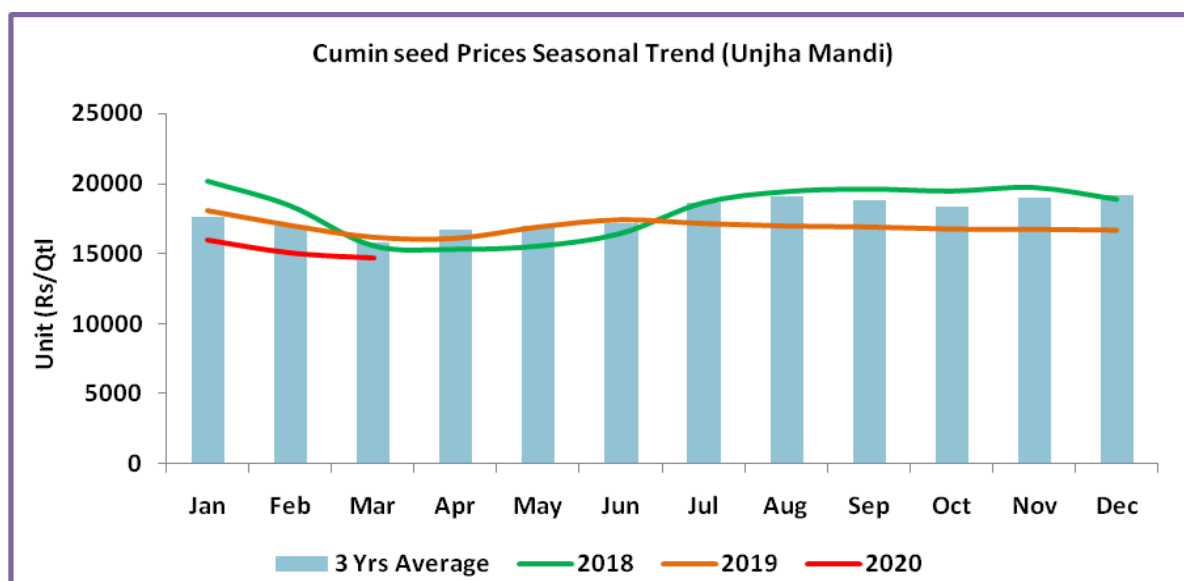


The above chart shows, Jeera supply in Unjha benchmark market. During March 2020 supply reported as new crop supply continued at Unjha mandi.

Current year total Jeera supply from 1st January 2020 to 20th March reported 12,478 mt as compared to last year same period 5,299 mt, up by 135.48%.

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 March 2020, Jeera monthly average prices reported at Rs.14,735/-qtl reported down from previous month, Rs.15,087/-qtl (down by 2.33%) due to expectations of higher production current year. 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 (Final)

As per Agriwatch final 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	20-Mar-20	29-Feb-20	30-Mar-19	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	13300	14000	14600	-5.00
NCDEX Quality		14600	15000	15800	-2.67
Poojari type /Machine Cut		15300	15700	17000	-2.55
Local	Rajkot (Guj.)	13200	13625	15000	-3.12
Local	Patan (Guj.)	13000	12230	14525	6.30
Local	Dhrol (Guj.)	12850	11000	14150	16.82
Local	Gondal (Guj.)	13000	12000	14750	8.33
Local	Jodhpur (Raj.)	14000	13200	15500	6.06
Local	Merta City (Nagaur) (Raj.)	14500	14000	16500	3.57
Local	Nagaur (Raj.)	13700	13000	15500	5.38
Local	Anandpur Kalu (Raj.)	15000	13000	15000	15.38
Ganesh	New Delhi	14500	14500	16300	Unch
Poojari type / Machine Cut		16000	16300	17400	-1.84

Cumin Seed FoR Prices (Rs/Qtl)

Market	Variety	Current Month (20-Mar-20)	Last Month (29-Feb-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	13350	13300	0.38
	2% Singapore	13100	13050	0.38
	1 % European	13850	13800	0.36
	2% European	13600	13550	0.37

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


Candlesticks chart pattern indicates range bound movement 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	May	13500	13600	13970	14650	14700
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 13900	14400	14600	13700

BLACK PEPPER
Spot Market Recap

- Mixed sentiment witnessed in Pepper market during last month.
- 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.
- According to the estimation of the Import-Export Department Vietnam, the pepper export in February 2020 reached 20 thousand tons, worth US \$ 45 million, up 36.3% in volume and 25.5% in value compared to January, up 22% in volume and up 3.6% in value compared to February.
- Generally for the first 2 months of 2020, export of pepper reached 35 thousand tons, worth US \$ 81 million, down 2.8% in volume and 19.2% in value compared to the first 2 months of 2019.
- The average export price of pepper in February 2020 was at US \$ 2,250 / ton, down 7.9% compared to January 2020 and down 4.1% compared to February. For the first 2 months of 2020, the export price Average pepper export reached 2,332 USD / ton, down 16.9% over the same period in 2019.

Monthly Black Pepper Arrival Scenario

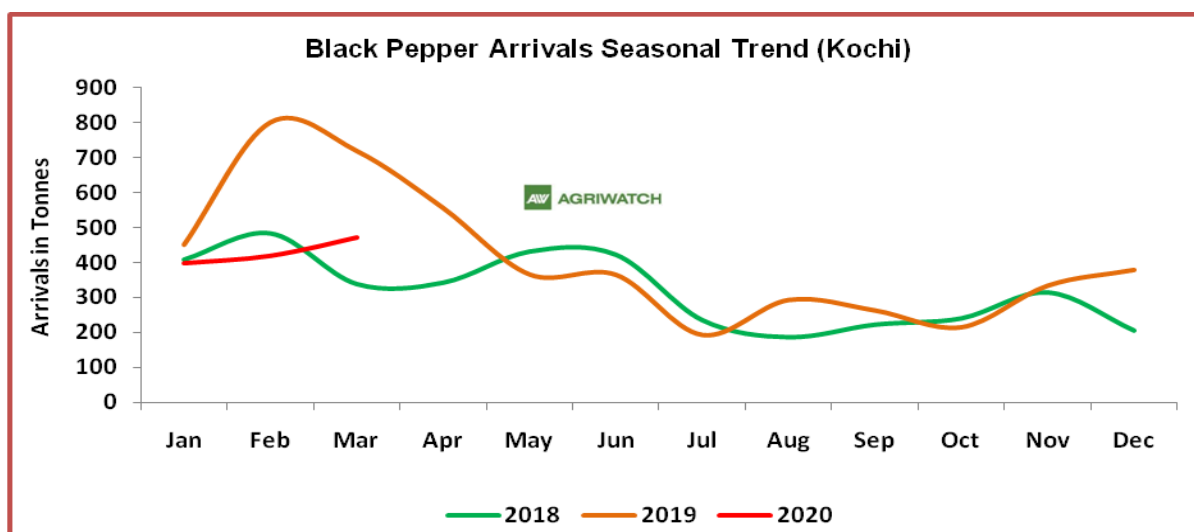
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Mar	20-Feb	19-Mar	
Kochi (Kerala)	472	420	719	12.38
Total	472	420	719	12.38

Unit – Ton Arrivals till 20th March.

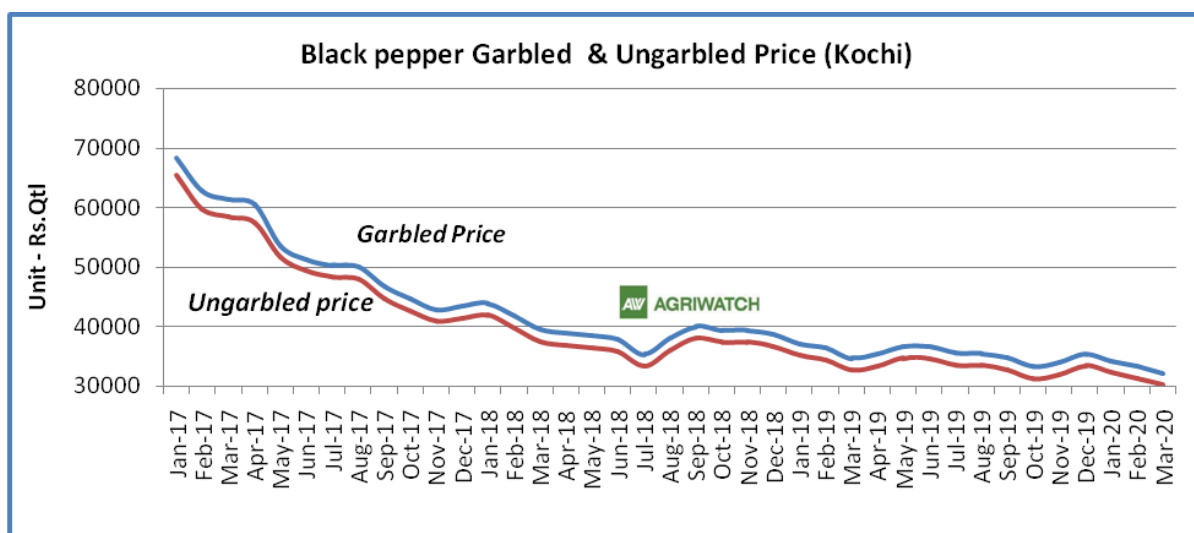
Black pepper supply reported down by 34.35% during March compared to the corresponding period of last year.

Current year total Black pepper supply from 1st January 2020 to 20th March (till market closed due to Corona virus) reported 1,291 mt as compared to last year same period 1,971 mt, down by 34.50%.

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 12.38% in Kochi spot market in March compared to previous month as new crop supply entering to the market.



During March 2020 at Kochi spot market pepper monthly average prices Rs.32,180/-qtl (Garbled) and Rs.30,180/-qtl (Ungarbled) reported, down by Garbled 3.49% and Ungarbled 3.71% from previous month due to continuous supply.

International Scenario

Vietnam pepper market today throughout the Central Highlands and the South unchanged, ranging from 34,500 to 36,500 VND / kg.

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 to 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	20-Mar-20	29-Feb-20	30-Mar-19	% Change Over Previous month
Ungarbled	Kochi (Ker.) Benchmark market	29800	31100	32900	-4.18
Garbled		31800	33100	34900	-3.93
Ungarbled	Chikmagalur (Kar.)	29500	29300	29500	0.68
Unpolished	New Delhi	35000	35500	36000	-1.41
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

- Continued 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 continued 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:

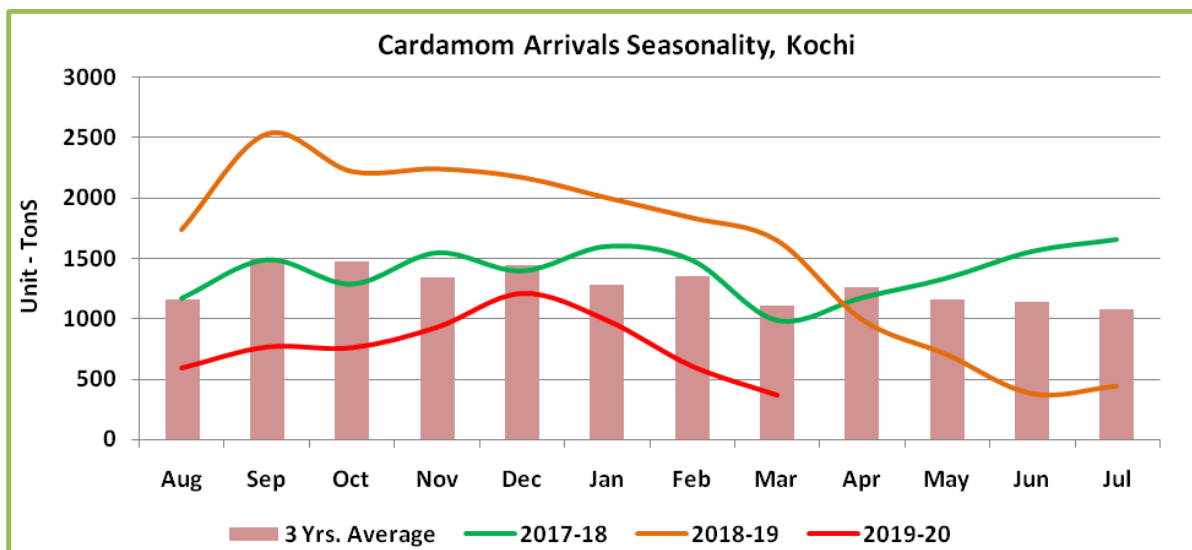
Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Mar	20-Feb	19-Mar	
Kochi Benchmark market	369,972	609,362	1,649,167	-39.29
Total	369,972	609,362	1,649,167	-39.29

Unit – Kgs **Arrivals till 20th March.**

Cardamom arrivals reported down by 77.57% 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.

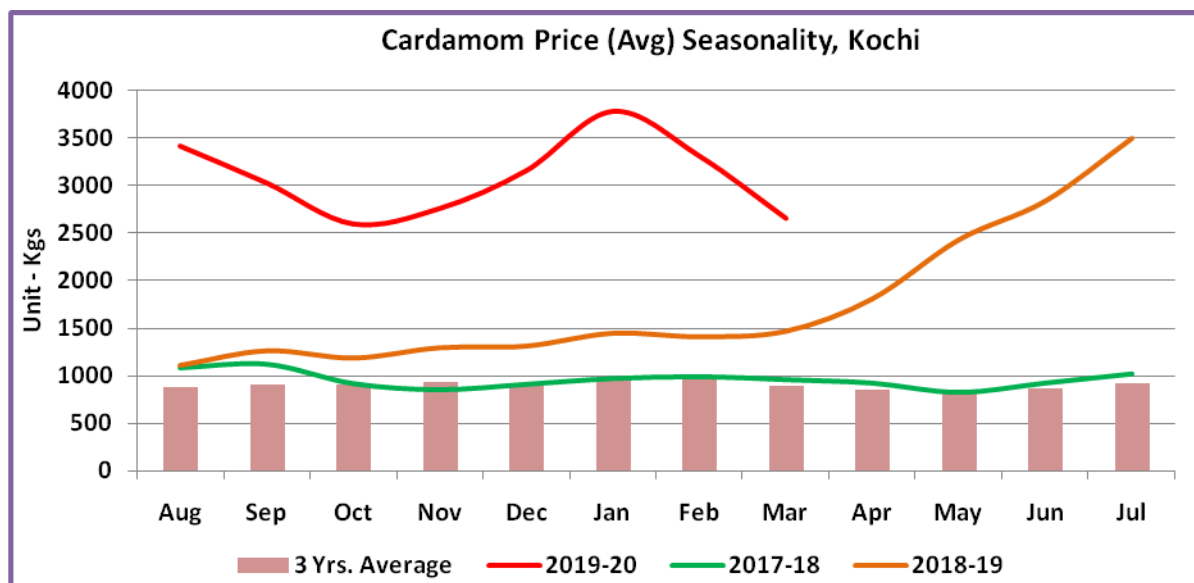
The current season, officially began on August 1. From 1st August 2019 to 20th March 2020 arrivals reported 6,226 tons and sales 5,863 tons. Lower production expectations during current marketing year will support prices from lower levels.

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 March reported down by 239 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 March 2020 total Cardamom supply reported 6,226 MT as compared to last year same period 16,380 MT, down by 61.99% due to lower production.



Current marketing year starts from 1st August and March monthly average prices reported Rs.2,658/- kgs as compared to same period last year Rs.1,472/-kgs, up by 80.57% 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.2,200– 3,200/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)					
Auction Price		20-Mar-20	29-Feb-20	30-Mar-19	% Change Over Previous month
Vandanmedu, Thekkady,Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	3198	3492	1873	-8.42
	Avg. Price	2360	3006	1643	-21.49
New Delhi	Medium	2700	3200	1525	-15.63
	6.5 (Bold)	2800	3300	1550	-15.15
	7 (Bold)	3000	3500	1700	-14.29
	7.5 (Bold)	3200	3600	1800	-11.11
	8 (Bold)	3750	4000	1925	-6.25
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	31-Mar-20	29-Feb-20	30-Mar-19	Change
Singtam, Sikkim	Badadana	438	438	475	Unch
Singtam	Chotadana	388	400	400	-3.00
Gangtok,Sikkim	Badadana	475	450	438	5.56
Gangtok	Chotadana	400	400	388	Unch
Siliguri, West Bengal	Badadana	550	541	568	1.66
Siliguri	Chotadana	444	438	426	1.37

Cardamom Technical Analysis (weekly Chart, May Contract)


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	1400	1500	1775.4	2050	2100
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 1780	1550	1500	2000

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