
Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- In Andhra Pradesh and Telangana Kharif chilli nursery activity likely to start after first spell of rainfall. As per market information, nursery activity may start from last week of May or early June.
- As per trade sources, in Andhra Pradesh and Telangana, around 540,000 tonnes chilli stored in Cold storage.
- At Guntur region, Currently from Rs.11,000 to Rs.15,000 depend on variety chilli cold stored.
- As per market information, as of now chilli export reported lower (around 60 – 70% from normal level) due to lockdown or as result of lower activity from Mandi to Port level. However, trade participant were hopeful that Govt. will take some measures in coming days to increase export activity also it is very important to retain our (India's) clients in international market.
- 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-Apr	20-Mar	19-Apr	
Guntur (Andhra Pradesh)	Closed	1,270,000	1,080,000	-
Warangal (Andhra Pradesh)	Closed	592,000	405,000	-
Total	-	1,862,000	1,485,000	-

Units – Bags (1 bag = 45 kgs),

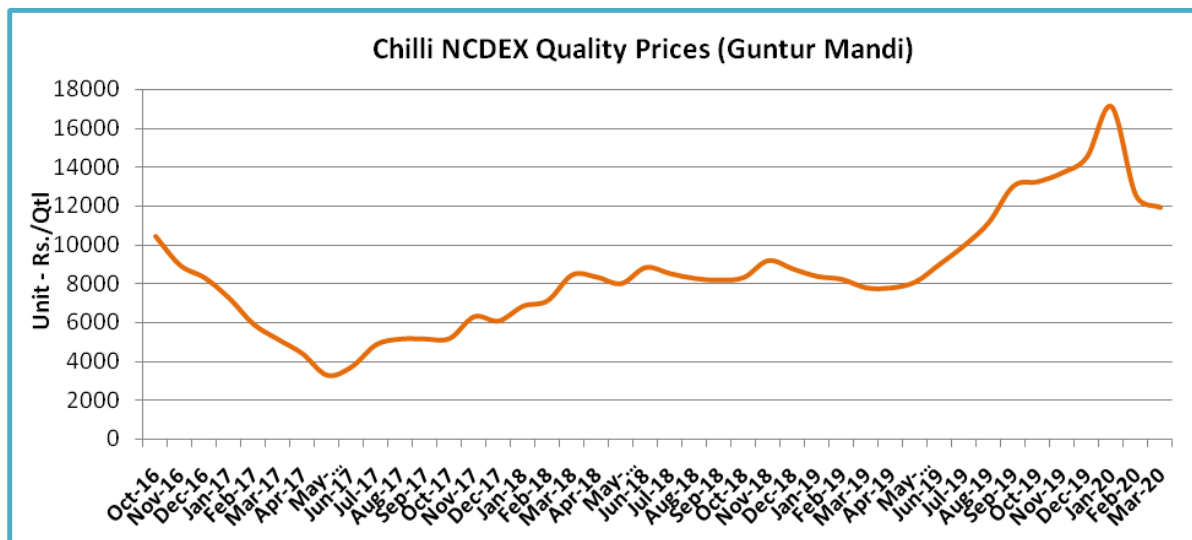
No Red chilli supply reported as mandi closed due to lockdown as a result of corona virus.

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	30-Apr-20	20-Mar-20	30-Apr-19	% Change Over Previous month
NCDEX Quality	Guntur (A.P.) Benchmark market	Closed	11000	8000	-
LCA 334		Closed	11500	8800	-
Teja		Closed	13500	10000	-
No. 273		Closed	13500	8500	-
No. 5		Closed	15000	9000	-
Fatki		Closed	8000	5500	-
Byadgi		Closed	15500	9000	-
US 341		Closed	15000	9500	-
Denvor Delux		Closed	14500	9000	-
Indam 5		Closed	15000	11500	-
Teja	Warangal (Telangana)	Closed	12300	11200	-
Wonder Hot		Closed	14500	10500	-
341		Closed	14000	10200	-
Denvor Delux		Closed	15100	9800	-
Paprika		Closed	21000	12000	-
Fatki		Closed	8000	5700	-
No. 12	Bedia (M.P.)	Closed	NA	12500	-
Indu 2070		Closed	NA	12500	-
MICO (Teja)		Closed	NA	12500	-
Jhankar		Closed	13000	12500	-
Ganesh		Closed	NA	NA	-
Teja (Khamam)	New Delhi	Closed	17800	13000	-
M.P. Maco Teja		Closed	17500	NA	-

Pala 12	Closed	NA	NA	-
LCA 334	Closed	NA	11000	-
Fatki	Closed	NA	6000	-
Packing	Closed	NA	11000	-

TURMERIC

Spot Market Recap

- *AP Govt started Turmeric procurement in Kadapa and Duggirala spot market from 4th May. From last two days around 1,000 bags procured, 1 bag = 70 kgs.*
- In Nizamabad, Turmeric growing regions, 80 – 85% harvesting completed and 60% traded already before lockdown as new crop arrivals started coming from January last week.
- In Erode, 60 - 65% turmeric harvesting completed, harvesting process reported slow due to shortage of labour. Coimbatore – 70% completed, harvesting is going on. Salem – 75% completed, harvesting is going on.
- In Duggirala, turmeric harvesting completed.
- In Maharashtra – Sangli growing regions – 25- 30% completed, harvesting is going on, in Basmat growing regions – 60 - 65% completed, harvesting is going on, not traded yet, in Nanded- 65 - 70% completed, harvesting is going on, not traded yet.
- 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.

Monthly Turmeric (Dry) Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Apr	20-Mar	19-Apr	
Nizamabad (Telangana)	Closed	270,000	285,000	-
Duggirala (AP)*	Closed	53,000	139,500	-
Salem (TN)*	1,187	584	264	103.25
Erode (TN)	3300	51,900	79,,300	-93.64
Sangli (Mah.)	Closed	194,500	418,600	-
Warangal(Telangana)	Closed	NA	24,000	-
Total	4,487	569,984	946,664	-99.21

Units – Bags (1 bag = 75 kgs), * qtl.

Arrivals Scenario before lockdown

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.

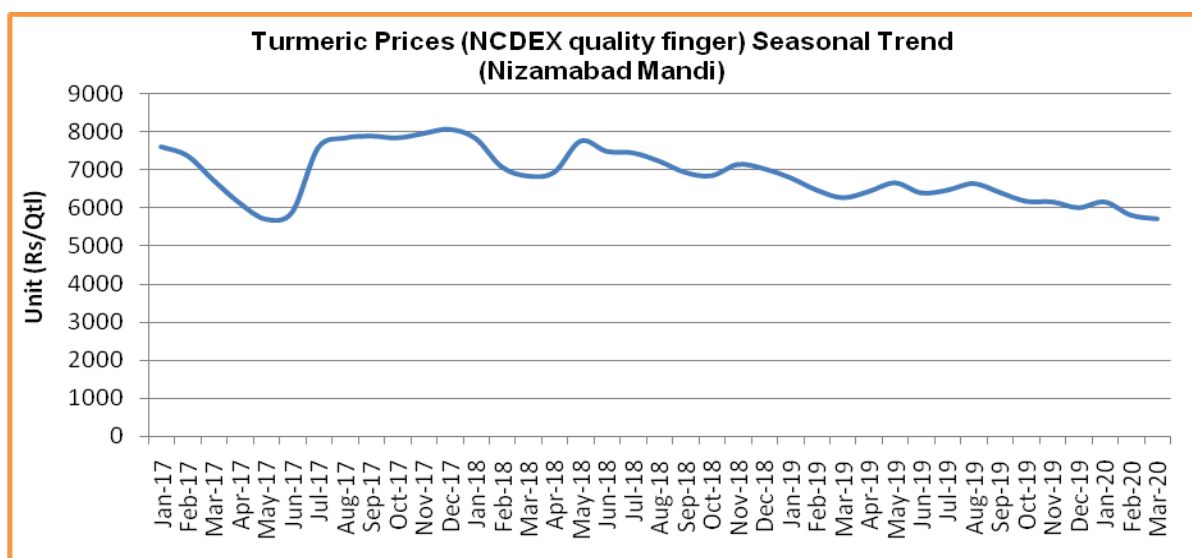
In Erode spot market, turmeric new crop supply entering on an average 3,500 – 4,000 bags reported.

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

Before lockdown 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	30-Apr-20	20-Mar-20	30-Apr-19	% Change Over Previous month
Nizam quality	Nizamabad (Telangana) Benchmark market	Closed	5600	6400	-
Double polish finger		Closed	6500	7000	-
Gattah (unpolished)		Closed	5200	6000	-
Gattah (double polished)		Closed	6200	6800	-
Bulb	Duggirala (A.P.)	Closed	5300	6000	-
Finger		Closed	5300	6000	-
Finger	Erode (T.N.)	7000	6500	7100	7.69
Gattah		6200	6000	6500	3.33
Sellem		7000	7400	8500	-5.41
Bulb	Salem(T.N.)	NA	NA	NA	-
Finger		6940	6650	8950	4.36
Rajpuri/Selam Finger	Sangli (Mah.)	Closed	5500	8500	-
Rajpuri Medium		Closed	7100	7500	-
Desi Kadappa		Closed	5300	6000	-
Finger	Warangal (Telangana)	Closed	6000	6500	-
Round		Closed	5800	6300	-

Turmeric Price Outlook (weekly Chart, May 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	May	5000	5100	5498	5550	5600
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 5400	5200	5100	5500

CORIANDER SEED

Spot Market Recap

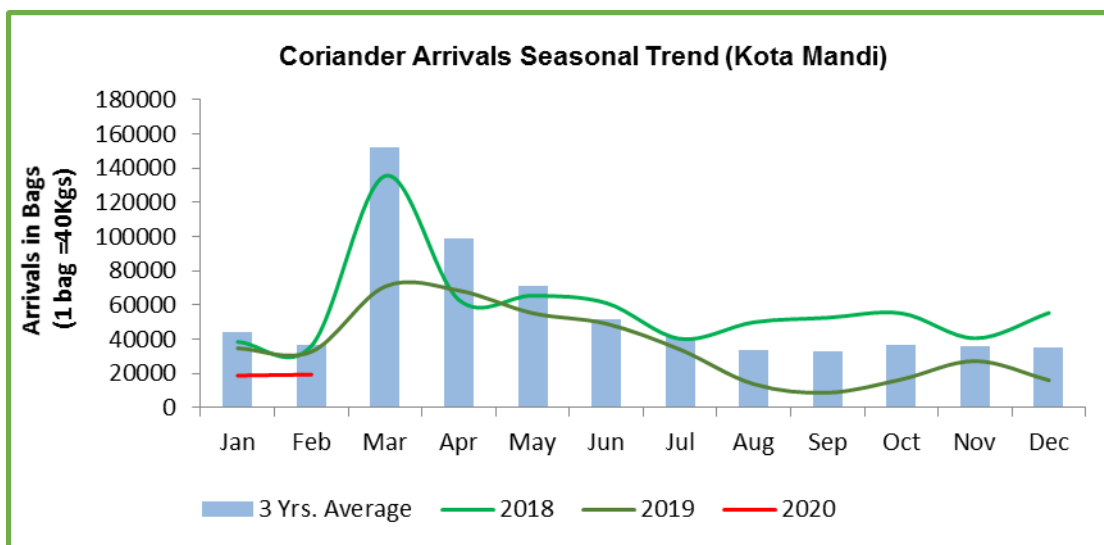
- **Coriander harvesting Scenario - Madhya Pradesh – Guna, Neemuch and Mandsaur regions harvesting completed, till date around 10 -12% traded before lockdown, produce is in farmers hand.**
- **Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 10 -15% traded, farmers were waiting for mandi to reopen.**
- **Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 20 -25% traded before lock down started.**
- **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-Apr	20-Mar	19-Apr	
Guna (MP)	Closed	32,450	179,000	-
Neemuch (MP)	Closed	57,000	32,100	-
Kota (RJ)	Closed	45,400	68,500	-
Ramganj (RJ)	100,400	215000	397,000	-53.30
Baran (RJ)	Closed	27,100	33,000	-
Bhawani (RJ)	Closed	57,800	38,700	-
Gondal (GUJ)	4,000	1,040,000	165,500	-99.62
Total	104,400	1,474,750	913,800	-92.92

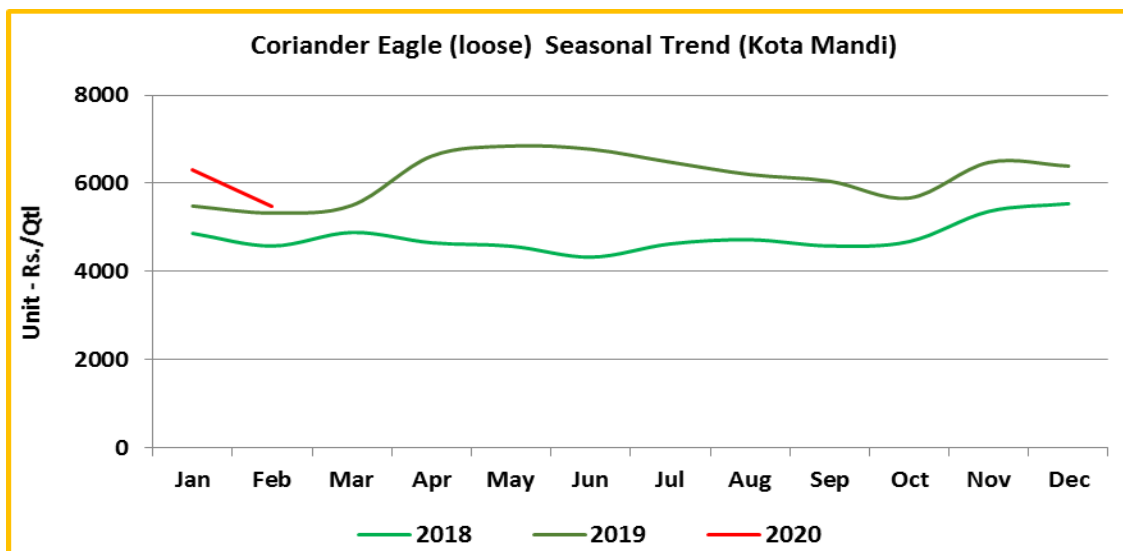
Units – Bags (1 bag = 40 kgs)

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	30-Apr-20	20-Mar-20	30-Apr-19	% Change Over Previous month
Badami	Guna (M.P.)	Closed	4200	5800	-
Eagle		Closed	4800	6400	-
Scooter		Closed	5500	6800	-
Badami	Neemuch (M.P.)	Closed	4700	6300	-
Eagle		Closed	5100	6500	-
Scooter		Closed	5400	7000	-
Eagle	Kota (Raj.) Benchmark market	Closed	5300	6800	-
Eagle(Split)		Closed	5300	6800	-
Badami		Closed	4800	6500	-
Badami(Split)		Closed	4800	6500	-
Eagle(Split)	Ramganj (Raj.)	5900	5100	7300	15.69
Eagle		5900	5100	7300	15.69
Badami		5600	4700	6900	19.15
Badami(Split)		5600	4700	6900	19.15
Scooter	Baran (Raj.)	6400	5500	8000	16.36
Eagle		Closed	4800	6500	-
Badami		Closed	4700	6200	-
Eagle	Bhawani (Raj.)	Closed	5000	6400	-
Badami		Closed	4700	6100	-
Scooter		Closed	5200	6500	-
Badami	Gondal (Guj.)	5500	5250	7000	4.76
Eagle		6000	5750	7500	4.35

Coriander Price Outlook (weekly Chart, May 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: Sell		S2	S1	PCP	R1	R2
NCDEX	May	5300	5400	5820	6000	6100
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 5750	5500	5450	5950

JEERA (CUMIN SEED)

Spot Market Recap

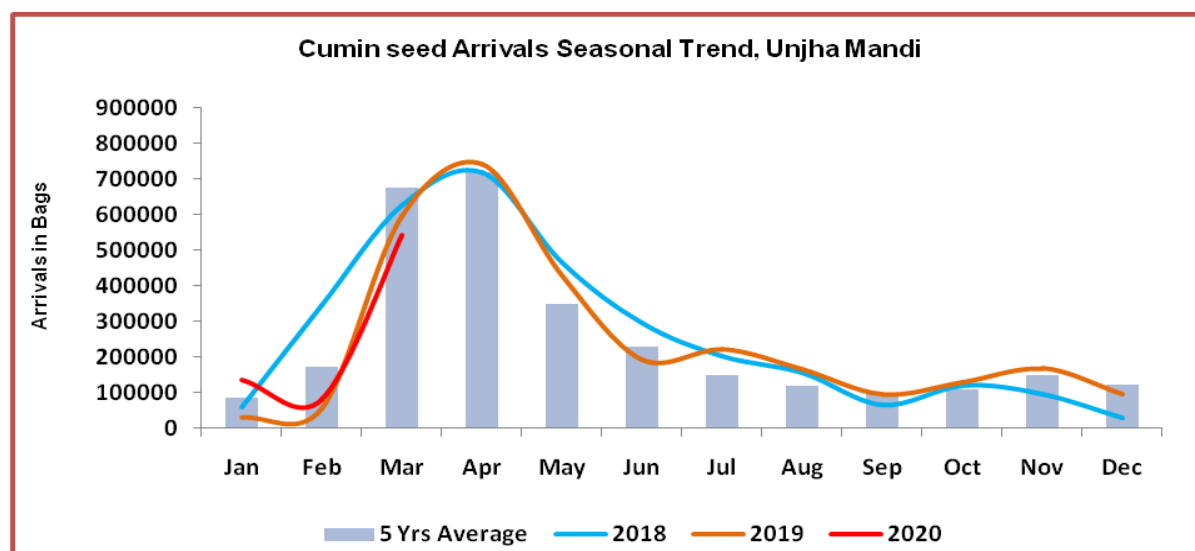
- Jeera Harvesting Scenario in Gujarat – Unjha, Rajkot, Patan, Dhrol, Gondal, Harvesting completed, 10 -15% traded before lockdown.
- In Rajasthan – Jodhpur, Nagaur, Harvesting completed, 10% traded, produce is in farmer's hand.
- Before lockdown Jeera new crop supply continued with higher moisture content 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.
- In Gujarat, 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-Apr	20-Mar	19-Apr	
Unjha (Gujarat)	28,000	543,000	741,000	-94.84
Rajkot (Gujarat)	Closed	79,650	26,570	-
Patan (Gujarat)	205	16,519	15,642	-98.76
Dhrol (Gujarat)	Closed	5,063	1,811	-
Gondal (Gujarat)	2000	58,200	33,100	-96.56
Jodhpur (Rajasthan)	Closed	11,706	90,100	-
Merta City (Nagaur)(Raj.)	21,900	7,475	126,500	192.98
Nagaur (Raj.)	Closed	8,550	97,200	-
Anandpur Kalu (Raj.)	Closed	180	11,200	-
Total	52,105	730,343	1,143,123	-92.87

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario

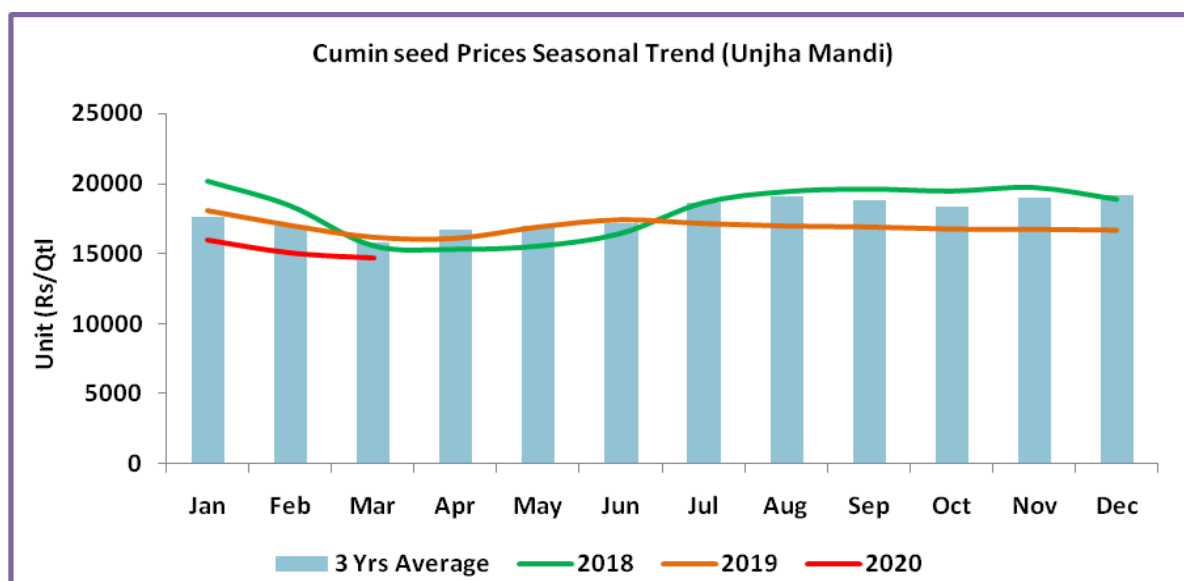


The above chart shows, Jeera supply in Unjha benchmark market. During March 2020 supply reported as new crop supply continued at Unjha mandi.

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	30-Apr-20	20-Mar-20	30-Apr-19	% Change Over Previous month
Local	Unjha (Guj.) Benchmark market	13500	13300	14900	1.50
NCDEX Quality		15250	14600	16400	4.45
Poojari type /Machine Cut		16750	15300	17400	9.48
Local	Rajkot (Guj.)	Closed	13200	15500	-
Local	Patan (Guj.)	12975	13000	15255	-0.19
Local	Dhrol (Guj.)	Closed	12850	15525	-
Local	Gondal (Guj.)	13250	13000	15500	1.92
Local	Jodhpur (Raj.)	Closed	14000	16000	-
Local	Merta City (Nagaur) (Raj.)	15000	14500	17000	3.45
Local	Nagaur (Raj.)	Closed	13700	16500	-
Local	Anandpur Kalu (Raj.)	Closed	15000	16000	-
Ganesh	New Delhi	Closed	14500	17500	-
Poojari type / Machine Cut		Closed	16000	18500	-

Cumin Seed FoR Prices (Rs/Qtl)

Market	Variety	Current Month (30-Apr-20)	Last Month (20-Mar-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	Closed	13350	-
	2% Singapore	Closed	13100	-
	1 % European	Closed	13850	-
	2% European	Closed	13600	-

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


Candlesticks chart pattern indicates 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	May	13400	13500	13735	14150	14200
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 13700	14000	14100	13500

BLACK PEPPER
Spot Market Recap

- Lower activity from Mandi to Port level buyers reported inactive in the spot market.
- 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.

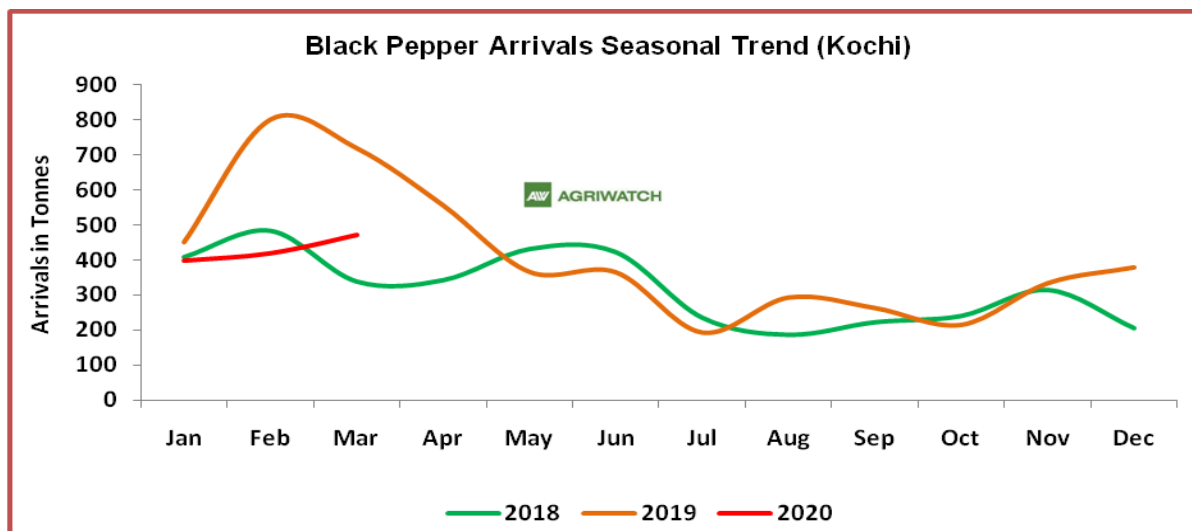
Monthly Black Pepper Arrival Scenario

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Apr	20-Mar	19-Apr	
Kochi (Kerala)	116	472	556	-75.42
Total	116	472	556	-75.42

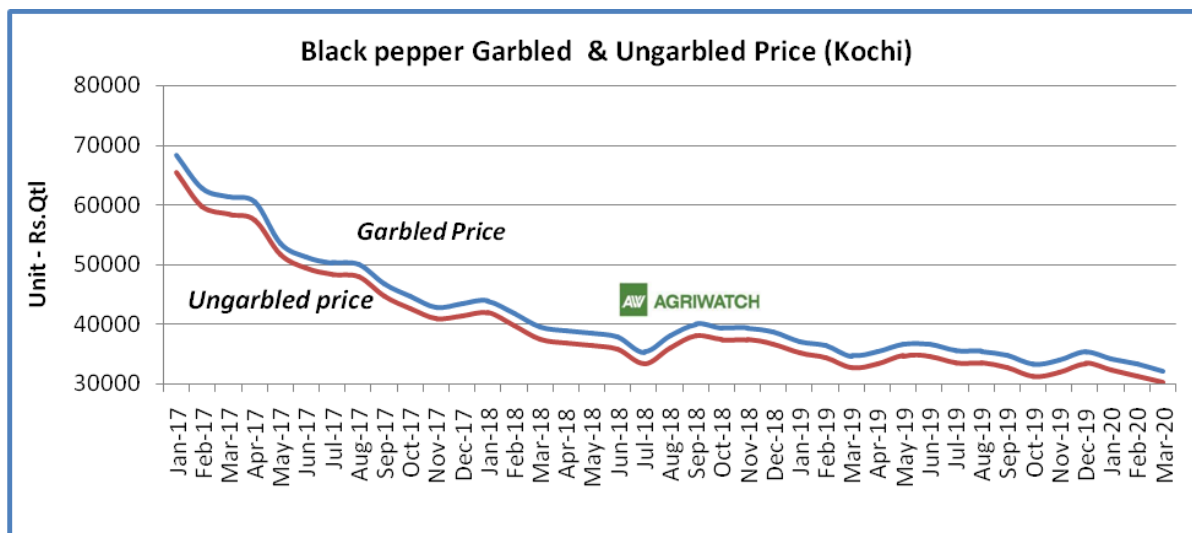
Unit – Ton

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 today throughout the Central Highlands and the South are almost unchanged. Only Dong Nai province recorded a price increase of 1,000 VND / kg in Dong Nai province to 38,500 VND / kg.

Vietnam pepper export in March 2020 is estimated at 33 thousand tons, with a value of 70 million USD. In the first 3 months of the year, pepper exports reached 74 thousand tons and US \$ 163 million, up 3.9% in volume but down 13.9% in value over the same period in 2019. The largest pepper

export market. Vietnam is the United States, India, Pakistan, Myanmar and Germany, accounting for 45.5% of total turnover. Notably, the market with the strongest export value of pepper is Myanmar (an increase of 6.6 times compared to the same period in 2019). The average export price of pepper reached 2,305 USD / ton, down 17.9% over the same period.

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	30-Apr-20	20-Mar-20	30-Apr-19	% Change Over Previous month
Ungarbled	Kochi (Ker.)	31100	29800	33900	4.36
Garbled	Benchmark market	33100	31800	35900	4.09
Ungarbled	Chikmagalur (Kar.)	Closed	29500	32500	-
Unpolished	New Delhi	Closed	35000	37500	-
Number 11.5		Closed	40000	NA	-

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
20/03/2020	2000	4277	1794	3685	1980	2010
27/03/2020	2000	4516	1799	3685	1980	2010
06/04/2020	2000	-	1798	3685	2030	2060
14/04/2020	2000	-	1966	3685	2080	2110
22/04/2020	2000	4401	1985	3685	2130	2160
30/04/2020	2000	-	2039	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.33,100/-qtl. **We expect prices to move in a range between Rs.32,500 – 34,000/-qtl. for next month.**

CARDAMOM

Spot Market Recap

- Before lockdown 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.

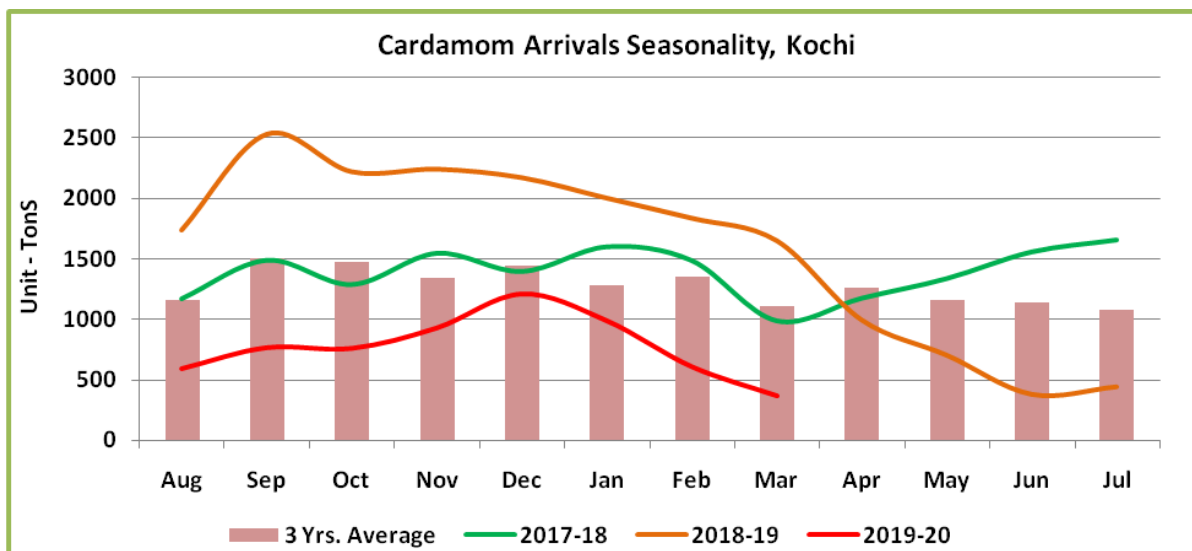
Monthly Cardamom Arrival Scenario:

Market	Current Month	Last Month	Previous Year	% Change Over Previous month
	20-Apr	20-Mar	19-Apr	
Kochi Benchmark market	Closed	369,972	991680	-
Total	Closed	369,972	991,680	-

Unit – Kgs

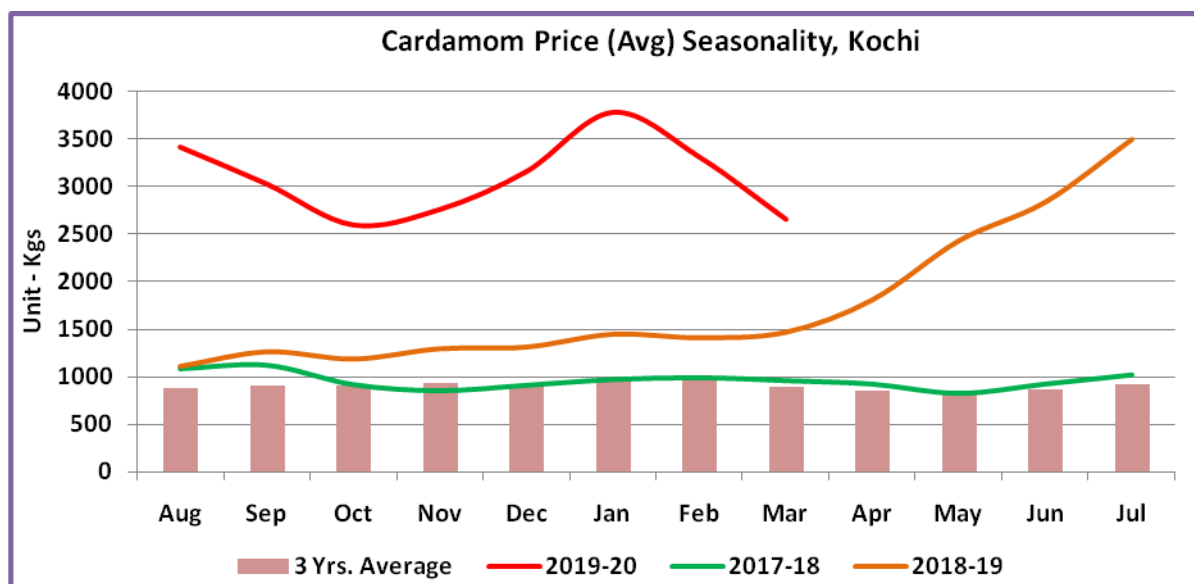
The current season, officially began on August 1. From 1st August 2019 to 20th March 2020 arrivals reported 6,226 tons and sales 5,863 tons. Lower production expectations during current marketing year will support prices from lower levels.

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		30-Apr-20	20-Mar-20	30-Apr-19	% Change Over Previous month
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Max price	Closed	3198	3001	-
	Avg. Price	Closed	2360	2332	-
New Delhi	Medium	Closed	2700	2300	-
	6.5 (Bold)	Closed	2800	2350	-
	7 (Bold)	Closed	3000	2500	-
	7.5 (Bold)	Closed	3200	2600	-
	8 (Bold)	Closed	3750	2750	-
Large Cardamom Spot Market Prices: (Rs/Kg)					
Center	Type	30-Apr-20	20-Mar-20	30-Apr-19	Change
Singtam, Sikkim	Badadana	Closed	438	513	-
Singtam	Chotadana	Closed	388	445	-
Gangtok, Sikkim	Badadana	Closed	475	488	-
Gangtok	Chotadana	Closed	400	450	-
Siliguri, West Bengal	Badadana	Closed	550	619	-
Siliguri	Chotadana	Closed	444	470	-

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	1669.1	1800	1850
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 1670	1550	1500	1750

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