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# Spices Monthly Research Report

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## RED CHILLI

### Spot Market Recap

- Red Chilli prices reported lower after reopening of the market as buyers reported inactive in the spot market. No major development reported during May.
- In Andhra Pradesh and Telangana Kharif chilli nursery activity likely to start after first spell of rainfall.
- 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 (stored price) depend on variety chilli stored into cold storage.
- 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.

### Monthly Red Chilli (Dry) Arrival Scenario

| Red Chilli Arrival Scenario: (in Bags) |          |                             |                |               |                |
|--|----------|-----------------------------|----------------|---------------|----------------|
| State                                  | Market   | % Change Over Previous Week | Current Month  | Last Month    | Previous Year  |
|  |          |                             | May.20         | Apr.20        | May.19         |
| Andhra Pradesh                         | Guntur   | --                          | 165,000        | Closed        | 305,000        |
| Telangana                              | Warangal | --                          | Closed         | Closed        | 110,500        |
| <b>Total</b>                           |          | --                          | <b>165,000</b> | <b>Closed</b> | <b>415,500</b> |

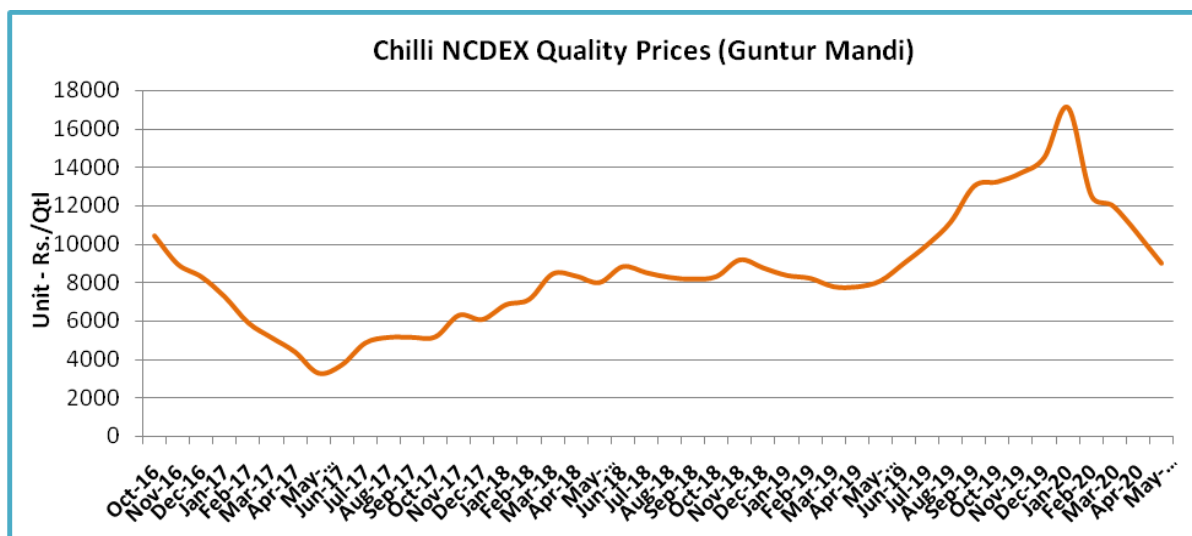
Units – Bags (1 bag = 45 kgs),

### Red Chilli Arrivals Scenario

Current year from 1st January to 29th May red chilli supply in Guntur market reported around 116,920 MT as compared to last year 197,630 MT, down by 40.84% as current year most of the time market closed due to lockdown.

### Agriwatch Red Chilli Production Estimate 2020-21

As per Agriwatch's 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 March, Red chilli monthly average prices was Rs.11,908/-qtl, from 21<sup>st</sup> March till 25<sup>th</sup> May Guntur mandi closed due to Corona virus infection. After reopening chilli prices traded lower due to lower demand as buyers were inactive. In May, average monthly prices reported Rs.9,000/-qtl, last year it was Rs.8,086/-qtl.

### Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.10,000 – 10,100 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.9,500 – 11,000/-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.10,000 – 10,100/-qtl. We expect prices (cold storage) to move in a range between Rs.9,500 – 11,000/- in coming days.

### Spot Prices Monthly Change

#### Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)

| State          | Centre                     | Grade                   | % Change Over Previous Month | Today     | Month Ago | Year Ago  |
|----------------|----------------------------|-------------------------|------------------------------|-----------|-----------|-----------|
|                |                            |                         |                              | 29-May-20 | 29-Apr-20 | 29-May-19 |
| Andhra Pradesh | Guntur<br>Benchmark market | NCDEX Quality           | --                           | 9000      | Closed    | --        |
|                |                            | LCA 334                 | --                           | 10100     | Closed    | --        |
|                |                            | Teja                    | --                           | 10350     | Closed    | --        |
|                |                            | No. 273                 | --                           | 13000     | Closed    | --        |
|                |                            | No. 5                   | --                           | 13500     | Closed    | --        |
|                |                            | Fatki                   | --                           | 6500      | Closed    | --        |
|                |                            | Byadgi                  | --                           | 13500     | Closed    | --        |
|                |                            | US 341                  | --                           | 13500     | Closed    | --        |
|                |                            | Denvor Delux            | --                           | 13000     | Closed    | --        |
|                |                            | Indam 5                 | --                           | 13500     | Closed    | --        |
| Telangana      | Warangal                   | Teja                    | --                           | Closed    | Closed    | --        |
|                |                            | Wonder Hot              | --                           | Closed    | Closed    | --        |
|                |                            | 341                     | --                           | Closed    | Closed    | --        |
|                |                            | Denvor Delux            | --                           | Closed    | Closed    | --        |
|                |                            | Paprika                 | --                           | Closed    | Closed    | --        |
|                |                            | Fatki                   | --                           | Closed    | Closed    | --        |
|                | Khammam                    | Teja (Cold storage)     | --                           | Closed    | Closed    | --        |
|                |                            | Teja (Non cold storage) | --                           | Closed    | Closed    | --        |
| Madhya         | Bedia                      | No. 12                  | --                           | Closed    | Closed    | 12500     |

|           |           |               |    |        |        |       |
|-----------|-----------|---------------|----|--------|--------|-------|
| Pradesh   |           | Indu 2070     | -- | Closed | Closed | 12500 |
|           |           | Fatki         | -- | Closed | Closed | --    |
|           |           | Jhankar       | -- | Closed | Closed | 12500 |
|           |           | Ganesh        | -- | Closed | Closed | --    |
| Delhi     | New Delhi | Teja(Khamam)  | -- | Closed | Closed | 13000 |
|           |           | M.P. MacoTeja | -- | Closed | Closed | --    |
|           |           | Pala 12       | -- | Closed | Closed | --    |
|           |           | LCA 334       | -- | Closed | Closed | 11000 |
|           |           | Fatki         | -- | Closed | Closed | 6000  |
|           |           | Packing       | -- | Closed | Closed | 11000 |
| Karnataka | Byadgi    | Dabbi         | -- | Closed | Closed | NA    |
|           |           | Guntur        | -- | Closed | Closed | NA    |
|           |           | Kaddi         | -- | Closed | Closed | NA    |

## TURMERIC

### Spot Market Recap

- Weak sentiment witnessed in Turmeric spot market during last month. No major development reported due to lockdown situation.
- Buyers reported inactive in the spot market.
- AP Govt started Turmeric procurement in Kadapa and Duggirala spot market from 4th May. Till 4<sup>th</sup> June around 18,855 MT procured by Govt. This is 38% of total production.
- In Nizamabad, Turmeric growing regions, harvesting completed and 60% traded already before lockdown as new crop arrivals started coming from January last week.
- In Erode, 85 - 90% turmeric harvesting completed, harvesting process reported slow due to shortage of labour. Coimbatore – 90% completed, harvesting is going on. Salem – 90% completed, harvesting is going on.
- In Duggirala, turmeric harvesting completed.
- In Maharashtra – Sangli growing regions – 65- 70% completed, harvesting is going on, in Basmat growing regions – 80- 85% completed, harvesting is going on, not traded yet, in Nanded- 80 - 85% 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

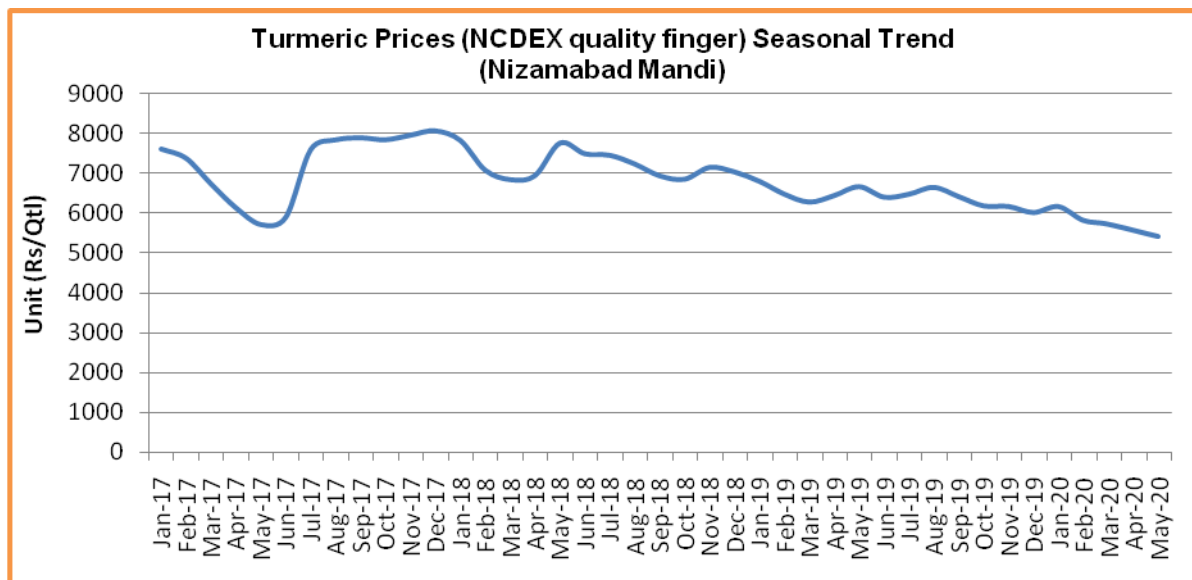
| Turmeric Arrival Scenario: (in Bags) |             |                             |               |            |               |
|--------------------------------------|-------------|-----------------------------|---------------|------------|---------------|
| State                                | Market      | % Change Over Previous Week | Current Month | Last Month | Previous Year |
|                                      |             |                             | May.20        | Apr.20     | May.19        |
| Telangana                            | Nizamabad   | --                          | 25,000        | Closed     | 153,000       |
|                                      | Warangal #  | --                          | Closed        | Closed     | 70,500        |
| Tamil Nadu                           | Salem *     | -12.38                      | 1040          | 1187       | 73            |
|                                      | Erode #     | 1336.36                     | 47,400        | 3,300      | 97,700        |
| Andhra Pradesh                       | Duggirala * | --                          | 17,605        | Closed     | 226,000       |
| Maharashtra                          | Sangli      | --                          | 131,800       | Closed     | 198,170       |
| Total                                |             | 4866.46                     | 222,845       | 4,487      | 745,443       |
| Arrival * Qtl, # 65 kgs              |             |                             |               |            |               |

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

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 43,078 MT from 2nd January till 29th May compared to last year same period 76,538 MT, -43.72% reported down from last year.

## Agriwatch Turmeric Production Estimate 2020-21

As per Agriwatch's 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).



Turmeric benchmark market whole April and mostly May reported closed due to lockdown. During May market reopens for three days and average prices was Rs.5,400/-qtl.

Turmeric monthly average prices during March was Rs.5,709/-qtl compared to February Rs.5,806/-qtl. Turmeric prices last year March reported at Rs.6,269/-qtl. Currently buyers reported inactive in the spot market.

## Turmeric Price Outlook

Before lockdown turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,400/ 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.5,200 – 6,000/-qtl.**

## Spot Prices Monthly Change

### Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)

| State      | Centre                     | Grade                    | % Change Over Previous Month | Today     | Month Ago | Year Ago  |
|------------|----------------------------|--------------------------|------------------------------|-----------|-----------|-----------|
|            |                            |                          |                              | 29-May-20 | 29-Apr-20 | 29-May-19 |
| Telangana  | Nizamabad Benchmark market | Nizam quality            | --                           | 5400      | Closed    | 6700      |
|            |                            | Double polish finger     | --                           | 6300      | Closed    | 7700      |
|            |                            | Gattah (unpolished)      | --                           | 6400      | Closed    | 6400      |
|            |                            | Gattah (double polished) | --                           | 6000      | Closed    | 7500      |
|            | Warangal                   | Finger                   |                              | Closed    | Closed    | 0         |
|            |                            | Round                    |                              | Closed    | Closed    | 0         |
| Tamil Nadu | Erode                      | Finger                   | -11.43                       | 6200      | 7000      | 7000      |
|            |                            | Gattah                   | -9.68                        | 5600      | 6200      | 6500      |
|            |                            | Sellem                   | -5.71                        | 6600      | 7000      | 8200      |
|            | Coimbatore                 | Bulb                     | --                           | NR        | 5500      | 0         |
|            |                            | Finger                   | --                           | NR        | 6500      | 0         |
|            | Salem                      | Bulb                     | --                           | NR        | NR        | 0         |
|            |                            | Finger                   | --                           | NR        | NR        | 7500      |

|                |           |                          |       |        |        |      |
|----------------|-----------|--------------------------|-------|--------|--------|------|
| Andhra Pradesh | Duggirala | Bulb                     | --    | NA     | Closed | 5900 |
|                |           | Bilty                    | --    | NA     | Closed | 6431 |
|                |           | Finger                   | --    | NA     | Closed | 5900 |
|                |           | Bilty                    | --    | NA     | Closed | 6431 |
| Maharashtra    | Sangli    | Rajpuri/Salem Finger     | --    | 7000   | Closed | 8700 |
|                |           | Rajpuri Medium           | --    | 5500   | Closed | 8700 |
|                |           | DesiKadappa              | --    | 4800   | Closed | 6100 |
|                | Basmat    | Salem Powder             | --    | Closed | Closed | 0    |
|                |           | Mini Salem               | --    | Closed | Closed | 0    |
|                |           | Super Salem              | --    | Closed | Closed | 0    |
|                |           | Gattah Powder            | --    | Closed | Closed | 0    |
|                |           | Gattah Premium           | --    | Closed | Closed | 0    |
|                | Nanded    | Turmeric Finger Polished | -5.17 | 5500   | 5800   | 7000 |
|                |           | Turmeric Bulb Polished   | -5.56 | 5100   | 5400   | 6400 |
|                |           | Turmeric Mix             | -5.66 | 5000   | 5300   | 6200 |
| Delhi          | Delhi     | Gattah                   | --    | Closed | Closed | 8100 |
|                |           | Mini Salem               | --    | Closed | Closed | 8700 |
|                |           | Finger Single Polished   | --    | Closed | Closed | 7200 |
|                |           | Finger Double Polished   | --    | Closed | Closed | 8700 |

### Turmeric Price Outlook (weekly Chart, July 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.

|                           |             |             |                   |             |             |             |
|---------------------------|-------------|-------------|-------------------|-------------|-------------|-------------|
| <b>Strategy: Buy</b>      |             | <b>S2</b>   | <b>S1</b>         | <b>PCP</b>  | <b>R1</b>   | <b>R2</b>   |
| <b>NCDEX</b>              | <b>July</b> | <b>5000</b> | <b>5200</b>       | <b>5488</b> | <b>5850</b> | <b>5900</b> |
| <b>Monthly Trade Call</b> |             | <b>Call</b> | <b>Entry</b>      | <b>T1</b>   | <b>T2</b>   | <b>SL</b>   |
|                           | <b>July</b> | <b>Buy</b>  | <b>Above 5400</b> | <b>5700</b> | <b>5800</b> | <b>5200</b> |



## CORIANDER SEED

### Spot Market Recap

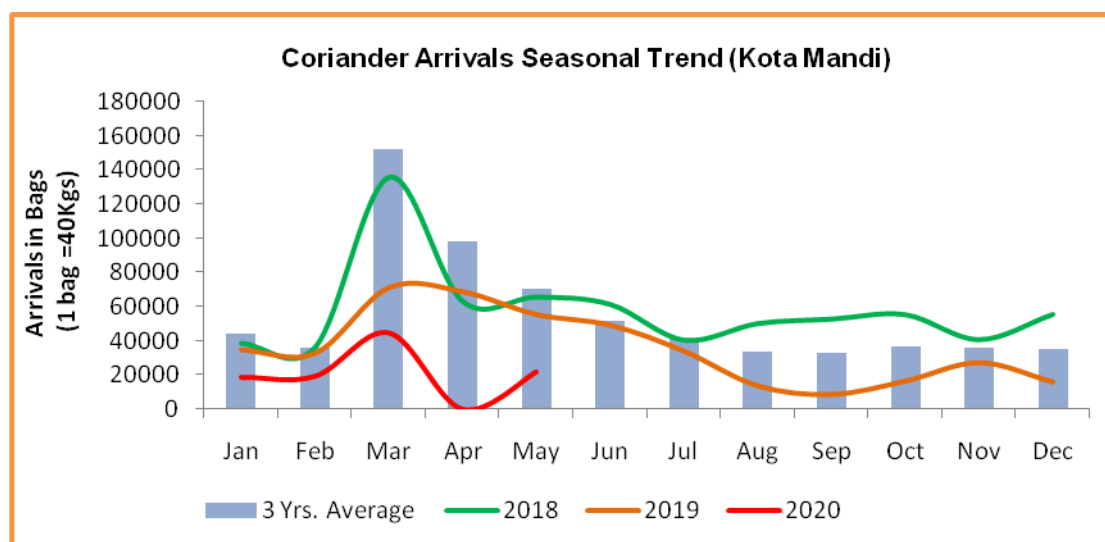
- Mixed sentiment witnessed in Coriander spot market during the last month.
- Coriander harvesting Scenario - Madhya Pradesh – Guna, Neemuch and Mandsaur regions harvesting completed, till date around 30 -35% traded till now produce is in farmers hand.
- Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 20 -25% traded till now.
- Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 40-45% traded till now.
- 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).
- 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.

### Monthly Coriander Arrival Scenario

| Coriander Arrival Scenario: (in Bags) |         |                             |               |            |               |
|---------------------------------------|---------|-----------------------------|---------------|------------|---------------|
| State                                 | Market  | % Change Over Previous Week | Current Month | Last Month | Previous Year |
|                                       |         |                             | May.20        | Apr.20     | May.19        |
| Rajasthan                             | Kota    | --                          | 22,000        | Closed     | 55,300        |
|                                       | Ramganj | 139.04                      | 240,000       | 100,400    | 176,000       |
|                                       | Baran   | --                          | Closed        | Closed     | 39,000        |
|                                       | Bhawani | --                          | Closed        | Closed     | 21,800        |
| Madhya Pradesh                        | Guna    | --                          | 181,000       | Closed     | 120,000       |
|                                       | Neemuch | --                          | Closed        | Closed     | 30,600        |
| Gujarat                               | Gondal  | 2417.50                     | 100700        | 4,000      | 81,000        |
| Total                                 |         | 420.79                      | 543,700       | 104,400    | 523,700       |

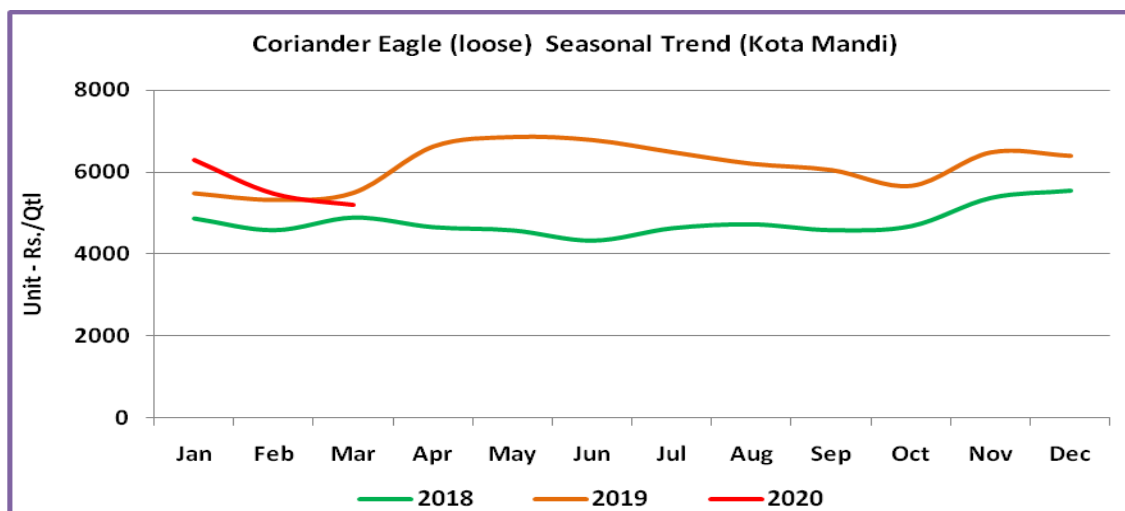
Units – Bags (1 bag = 40 kgs)

Coriander total arrivals current year reported up by 3.82% from corresponding period last year due to higher production. Farmers bringing their produce to the spot market.



During April, Kota spot market reported closed due to lockdown. Higher arrivals reported from last year same period at Kota mandi due to increased production current year.

At Kota mandi, current year Coriander total supply from 2nd March to 30th May 2,676 MT as compared to last year 5,988 MT, down by 55.31% as most of the time mandi closed due to lockdown. 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 May monthly average price reported Rs.5,200/-qtl last year same period it was Rs.6,846/-qtl, down by 24.04%.

#### Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.4,200 – 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) |                          |               |                              |           |           |           |
|--|--------------------------|---------------|------------------------------|-----------|-----------|-----------|
| State  | Centre                   | Grade         | % Change Over Previous Month | Today     | Week Ago  | Month Ago |
|  |                          |               |                              | 30-May-20 | 30-Apr-20 | 30-May-19 |
| Rajasthan                                      | Kota<br>Benchmark market | Eagle         | --                           | 5200      | Closed    | 6800      |
|  |                          | Eagle(Split)  | --                           | 5600      | Closed    | 6800      |
|  |                          | Badami        | --                           | 4800      | Closed    | 6400      |
|  |                          | Badami(Split) | --                           | 5400      | Closed    | 6400      |
|  | Ramganj                  | Eagle         | -10.17                       | 5300      | 5900      | 6800      |
|  |                          | Eagle(Split)  | -10.17                       | 5300      | 5900      | 6800      |
|  |                          | Badami        | -10.71                       | 5000      | 5600      | 6500      |
|  |                          | Badami(Split) | -10.71                       | 5000      | 5600      | 6500      |
|  | Scooter                  |               | 4.68                         | 6700      | 6400      | 7700      |
|  | Baran                    | Eagle         | --                           | NA        | Closed    | 7350      |
|  |                          | Badami        | --                           | NA        | Closed    | 6850      |
|  | Bhawani                  | Eagle         | --                           | NA        | Closed    | 6750      |
|  |                          | Badami        | --                           | NA        | Closed    | 6450      |
|  |                          | Scooter       | --                           | NA        | Closed    | 6850      |
|  |                          | Double Paroot | --                           | NA        | Closed    | NA        |
| Madhya Pradesh                                 | Guna                     | Badami        | --                           | 4500      | Closed    | 6600      |
|  |                          | Eagle         | --                           | 5000      | Closed    | 7100      |
|  |                          | Scooter       | --                           | 5500      | Closed    | 7500      |
|  | Neemuch                  | Badami        | --                           | Closed    | Closed    | 6600      |
|  |                          | Eagle         | --                           | Closed    | Closed    | 6900      |
| Gujarat  | Gondal                   | Scooter       | --                           | Closed    | Closed    | 7600      |
|  |                          | Badami        | -13.64                       | 4750      | 5500      | 7000      |
|  |                          | Eagle         | -12.50                       | 5250      | 6000      | 7500      |
| Delhi  | Khari Baoli (Delhi)      | Eagle (Dal)   | --                           | Closed    | Closed    | NA        |
|  |                          | Eagle         | --                           | Closed    | Closed    | NA        |
|  |                          | Scooter       | --                           | Closed    | Closed    | NA        |



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


Candlesticks chart pattern reveals prices trying to support 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              | July | 5200 | 5300       | 5643 | 6150 | 6200 |
| Monthly Trade Call |      | Call | Entry      | T1   | T2   | SL   |
|                    | July | Buy  | Above 5600 | 6000 | 6100 | 5300 |

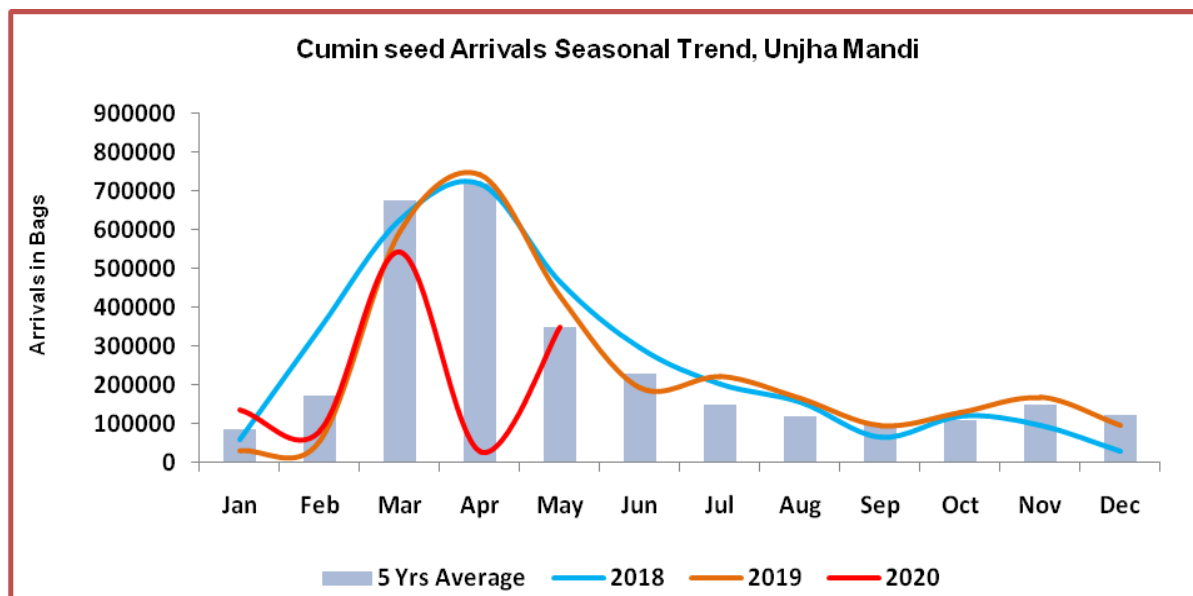
**JEERA (CUMIN SEED)**
**Spot Market Recap**

- Weak sentiment witnessed in Jeera spot market during last month.
- Jeera Harvesting Scenario in Gujarat – Unjha, Rajkot, Patan, Dhrol, Gondal, Harvesting completed, 40 – 45% traded till now.
- In Rajasthan – Jodhpur, Nagaur, Harvesting completed, 30% 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 – 14,800/-qtl in coming days.

**Monthly Jeera Arrival Scenario:**

| Jeera Arrival Scenario: (in Bags) |               |                             |                |               |                |
|-----------------------------------|---------------|-----------------------------|----------------|---------------|----------------|
| State                             | Market        | % Change Over Previous Week | Current Month  | Last Month    | Previous Year  |
|                                   |               |                             | May.20         | Apr.20        | May.19         |
| Gujarat                           | Unjha         | 1146.43                     | 349,000        | 28,000        | 428,000        |
|                                   | Rajkot *      | --                          | 16,333         | Closed        | 12,175         |
|                                   | Patan*        | 3895.61                     | 8,191          | 205           | 4,606          |
|                                   | Dhrol *       | --                          | 1,609          | Closed        | 672            |
|                                   | Gondal        | 1380.00                     | 29600          | 2000          | 22,600         |
| Rajasthan                         | Jodhpur       | --                          | 11,300         | Closed        | 74,100         |
|                                   | Merta City    | -35.16                      | 14,200         | 21,900        | 53,600         |
|                                   | Nagaur        | --                          | 14,200         | Closed        | 65,000         |
|                                   | Anandpur Kalu | --                          | 3,080          | Closed        | 6,330          |
| <b>Total</b>                      |               | <b>758.87</b>               | <b>447,513</b> | <b>52,105</b> | <b>667,083</b> |
| Arrival * Qtl                     |               |                             |                |               |                |

Units – Bags (1 bag = 55 kgs)

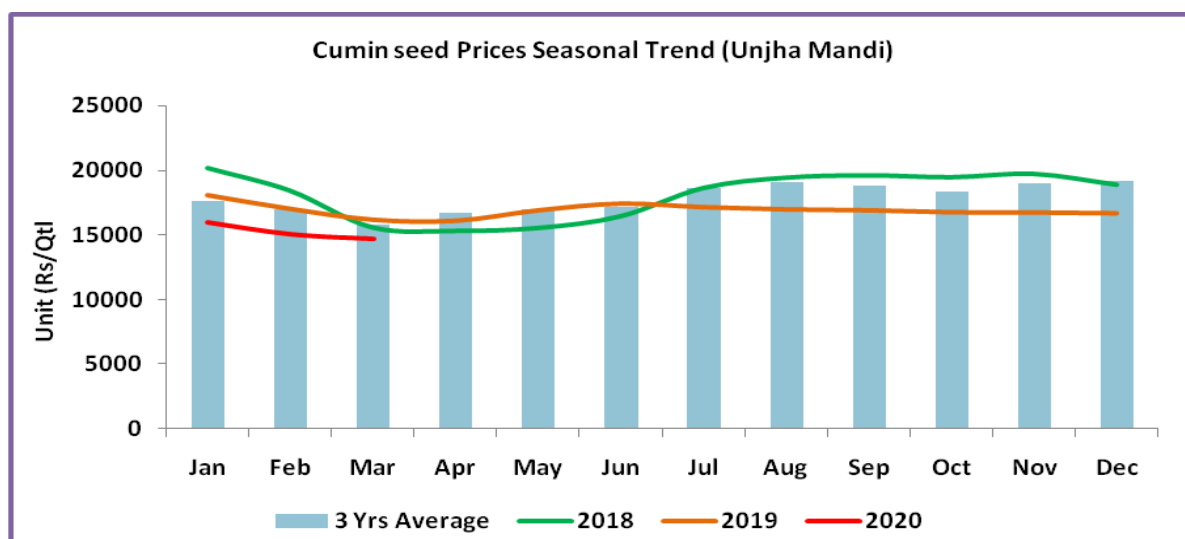
**Jeera Arrivals Scenario**


The above chart shows, Jeera supply in Unjha benchmark market.

Current year total Jeera supply from 1st January 2020 to 31st May reported 62,535 mt as compared to last year same period 101,778 mt, down by 38.56% due to lockdown Jeera Unjha mandi reported closed from 23<sup>rd</sup> March to 30<sup>th</sup> April.

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 May 2020, Jeera monthly average prices reported at Rs.14,723/-qtl reported down from April month, Rs.14,735/-qtl due to expectations of higher production current year. Last year during May prices reported Rs.16,930/-qtl in spite of higher production Jeera prices moving at higher levels due to good export demand. We expect Jeera NCDEX quality prices (monthly average) likely to trade range bound to 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)

| State     | Centre                        | Grade                      | % Change Over Previous Month | Today     | Week Ago  | Month Ago |
|-----------|-------------------------------|----------------------------|------------------------------|-----------|-----------|-----------|
|           |                               |                            |                              | 30-May-20 | 30-Apr-20 | 30-May-19 |
| Gujarat   | <b>Unjha Benchmark market</b> | Local                      | -4.44                        | 12900     | 13500     | 15200     |
|           |                               | NCDEX Quality              | -4.67                        | 14300     | 15000     | 17400     |
|           |                               | Poojari type /Machine Cut  | -4.52                        | 14800     | 15500     | 18200     |
|           | <b>Mundra Port (FOR)</b>      | 1% Singapore               | --                           | Closed    | Closed    | 17250     |
|           |                               | 2% Singapore               | --                           | Closed    | Closed    | 17000     |
|           |                               | 1 % European               | --                           | Closed    | Closed    | 17750     |
|           |                               | 2% European                | --                           | Closed    | Closed    | 17500     |
|           | <b>Rajkot</b>                 | Local                      | --                           | 12685     | Closed    | 15905     |
|           | <b>Patan</b>                  | Local                      | --                           | 12305     | NA        | 15300     |
|           | <b>Dhrol</b>                  | Local                      | --                           | NA        | Closed    | 15300     |
| Rajasthan | <b>Gondal</b>                 | Local                      | -3.77                        | 12750     | 13250     | 16250     |
|           | <b>Jodhpur</b>                | Local                      | --                           | 13000     | Closed    | 16500     |
|           | <b>Merta City</b>             | Local                      | Unch                         | 15000     | 15000     | 17700     |
|           | <b>Nagaur</b>                 | Local                      | --                           | 13500     | Closed    | 16400     |
|           | <b>Anandpur Kalu</b>          | Local                      | --                           | 14000     | Closed    | 16000     |
| Delhi     | <b>New Delhi</b>              | Ganesh                     | --                           | closed    | closed    | 18000     |
|           |                               | Poojari type / Machine Cut | --                           | closed    | closed    | 19000     |

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

| Market             | Variety      | Current Month (30-May-20) | Last Month (30-Apr-20) | % Change Over Previous month |
|--------------------|--------------|---------------------------|------------------------|------------------------------|
| Mundra Port (Guj.) | 1% Singapore | Closed                    | Closed                 | -                            |
|                    | 2% Singapore | Closed                    | Closed                 | -                            |
|                    | 1 % European | Closed                    | Closed                 | -                            |
|                    | 2% European  | Closed                    | Closed                 | -                            |

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


Candlesticks chart pattern indicates prices trying 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              | July | 13300 | 13400       | 13665 | 14150 | 14200 |
| Monthly Trade Call |      | Call  | Entry       | T1    | T2    | SL    |
|                    | July | Buy   | Above 13650 | 14000 | 14100 | 13400 |

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

- Buyers reported inactive in the due to lower demand.
- Lower activity from Mandi to Port level buyers reported inactive in the spot market.
- During April, Pepper import quantity to India reported lower at 1,337 MT, than March.
- As on 04th June, new pepper 500 G/L traded at Rs.30,500/-qtl, Rs.100 up from previous day.
- Currently due to lock down demand is very low, as the lock down keeps on easing, domestic demand is likely to pick up. Black pepper prices are likely to go up from current levels. Black pepper prices may go up to - Ungarbled Rs.33,000/qtl, Garbled Rs.37,000 - 38,000/qtl in the coming days. Higher Indian production as well as increased global inventory, may cap prices at higher levels, holding at current levels should be the likely action, as of now.

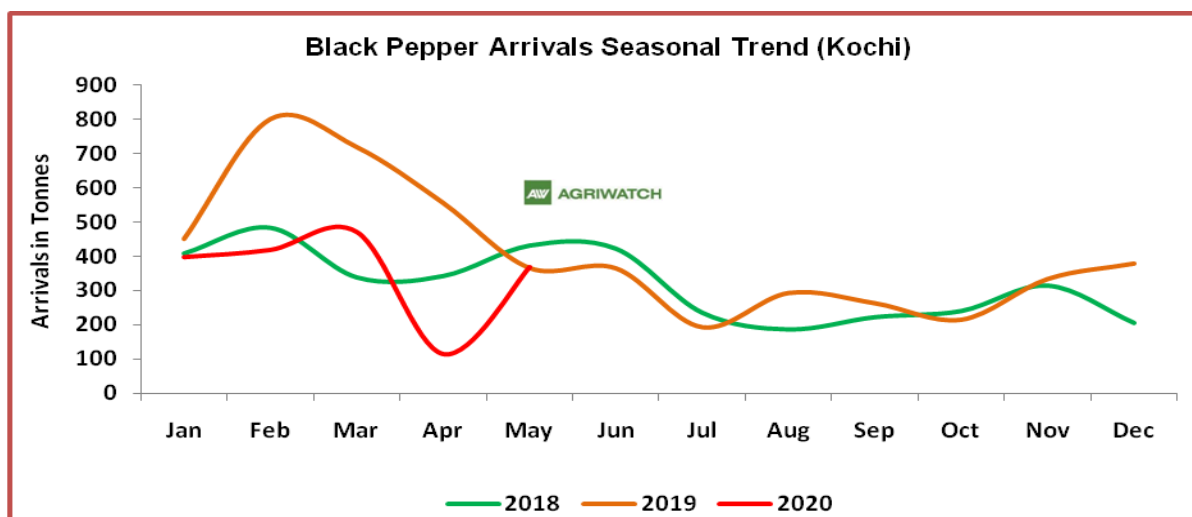
**Monthly Black Pepper Arrival Scenario**

| Black Pepper Arrival Scenario: (in Tons) |        |                             |               |            |               |
|--|--------|-----------------------------|---------------|------------|---------------|
| State                                    | Market | % Change Over Previous Week | Current Month | Last Month | Previous Year |
|  |        |                             | May.20        | Apr.20     | May.19        |
| Kerala                                   | Kochi  | 218.97                      | 370           | 116        | 366           |
| Total                                    |        | 218.97                      | 370           | 116        | 366           |

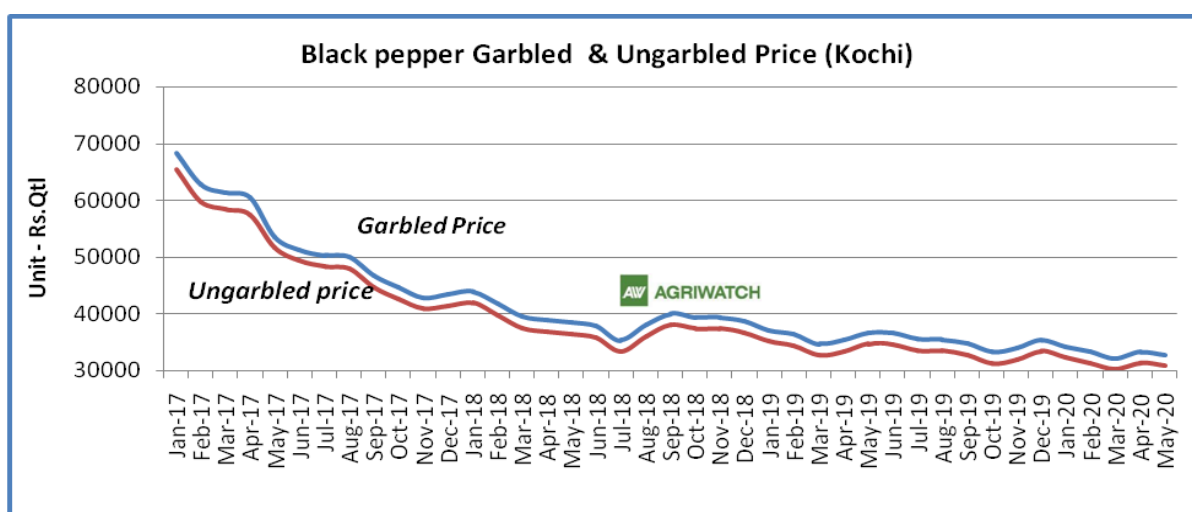
Unit – Ton

Current year total Black pepper supply from 1st January 2020 to 30th May reported 1,777 mt as compared to last year same period 2,893 mt, down by 38.58%.

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 reported up in Kochi spot market in May compared to previous month as new crop supply continued to the market.



During May 2020 at Kochi spot market pepper monthly average prices Rs.32,750/-qtl (Garbled) and Rs.30,750/-qtl (Ungarbled) reported, down by Garbled 1.61% and Ungarbled 1.71% from previous month as buyers reported inactive during May month.

### International Scenario

Vietnam pepper prices, the highest pepper price was recorded at 55,500 VND / kg, recorded in Ba Ria - Vung Tau, the lowest was 53,000 VND in Gia Lai. Specifically, prices of pepper in Dak Nong (Gia Nghia) and Dak Lak (Ea H'leo) stood at VND 54,000 / kg. Pepper prices in Ba Ria - Vung Tau provinces are priced at VND 55,500 / kg. Particularly, pepper price in Binh Phuoc moved sideways at VND 55,000 / kg. Pepper prices in Dong Nai were also stable at VND 54,000 / kg. Meanwhile, pepper price in Gia La is up to VND 53,000 / kg. This is still the lowest price in the Central Highlands provinces and the South.

According to data from the General Statistics Office Vietnam, on May 29, after the first 5 months of this year, the country has exported 147,000 tons of pepper worth US \$ 309 million, up 0.4% in volume, down nearly 18% in price compared to the same period last year. The average export price in the past 5 months reached 2,102 USD / ton, equivalent to about 49,000 VND / kg. Earlier, in April 2020, the export volume of pepper reached 36 thousand tons, worth US \$ 73 million.

According to VPA, in Vietnam, this year production is estimated at about 250,000 tons. Plus 90,000 tons of inventory from last year, the total supply of pepper is 340,000 tons. According to forecasts of some pepper exporting units, in the coming months, after the Covid-19 epidemic is under control, European and American customers will return to the market, along with the reduction of pepper production in Vietnam may support prices in coming days.

## Spot Prices Monthly Change

| Black Pepper Spot Market Prices: (Rs/Qtl) |                                  |             |                              |           |           |           |
|---|----------------------------------|-------------|------------------------------|-----------|-----------|-----------|
| State                                     | Centre                           | Grade       | % Change Over Previous Month | Today     | Week Ago  | Month Ago |
|   |                                  |             |                              | 30-May-20 | 30-Apr-20 | 30-May-19 |
| Kerala                                    | Kochi<br><b>Benchmark market</b> | Ungarbled   | --                           | Closed    | 31100     | 35000     |
|   |                                  | Garbled     | --                           | Closed    | 33100     | 37000     |
| Karnataka                                 | Chikkamagaluru                   | Ungarbled   | --                           | Closed    | Closed    | 33200     |
| Delhi                                     | New Delhi                        | Unpolished  | --                           | Closed    | Closed    | 37500     |
|   |                                  | Number 11.5 | --                           | Closed    | Closed    | 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 |
| 22/04/2020                       | 2000            | 4401               | 1985                         | 3685                             | 2130                         | 2160               |
| 30/04/2020                       | 2000            | -                  | 2039                         | 3685                             | -                            | -                  |
| 08/05/2020                       | 2000            | -                  | 2097                         | 3685                             | 2230                         | 2260               |
| 15/05/2020                       | 2000            | 4327               | 2111                         | 3685                             | 2280                         | 2310               |
| 25/05/2020                       | 2000            | -                  | -                            | -                                | 2330                         | 2360               |
| 02/06/2020                       | 2000            | 4392               | 2328                         | 3685                             | 2540                         | 2620               |

## 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.32,800/-qtl. **We expect prices to move in a range between Rs.32,500 – 34,500/-qtl. for next month.**



### CARDAMOM

#### Spot Market Recap

- Cardamom buyers reported inactive in the spot market due to lockdown during last month. No major development reported.
- 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.
- Fifth round picking activity finished, Cardamom quality supply reported lower.
- 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.

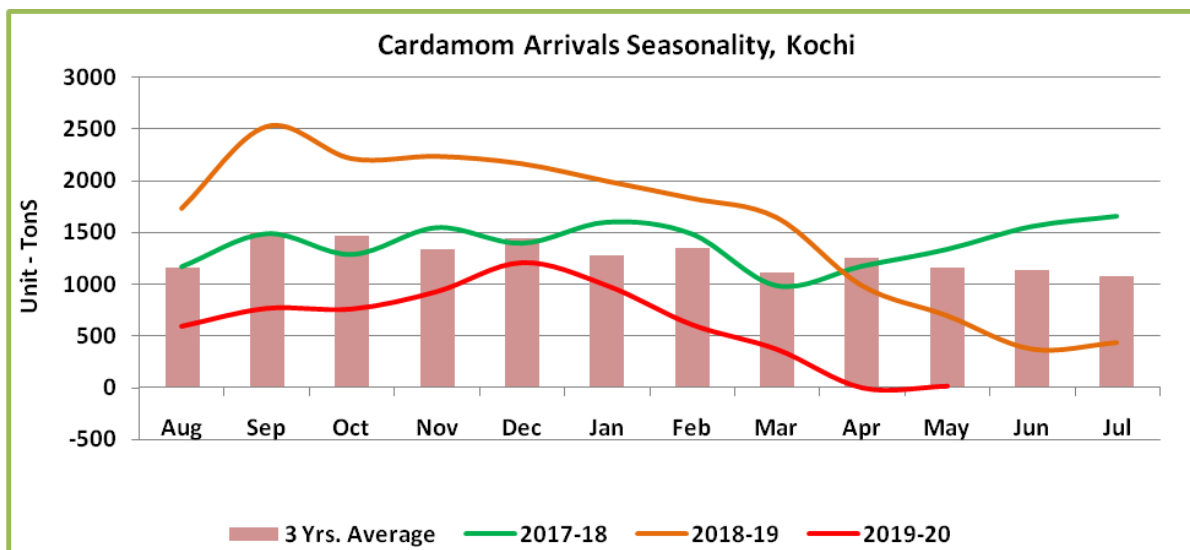
#### Monthly Cardamom Arrival Scenario:

| Cardamom Arrival Scenario: (in Kgs) |  |                             |               |               |                |
|-------------------------------------|--|-----------------------------|---------------|---------------|----------------|
| State                               | Market   | % Change Over Previous Week | Current Month | Last Month    | Previous Year  |
|                                     |  |                             | May.20        | Apr.20        | May.19         |
| Kerala                              | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | --                          | 16,219        | Closed        | 701,467        |
| <b>Total</b>                        |  | --                          | <b>16,219</b> | <b>Closed</b> | <b>701,467</b> |

Unit – Kgs

The current season, officially began on August 1. From 1st August 2019 to 30th May 2020 arrivals reported 6,242 tons and sales 5,879 tons.

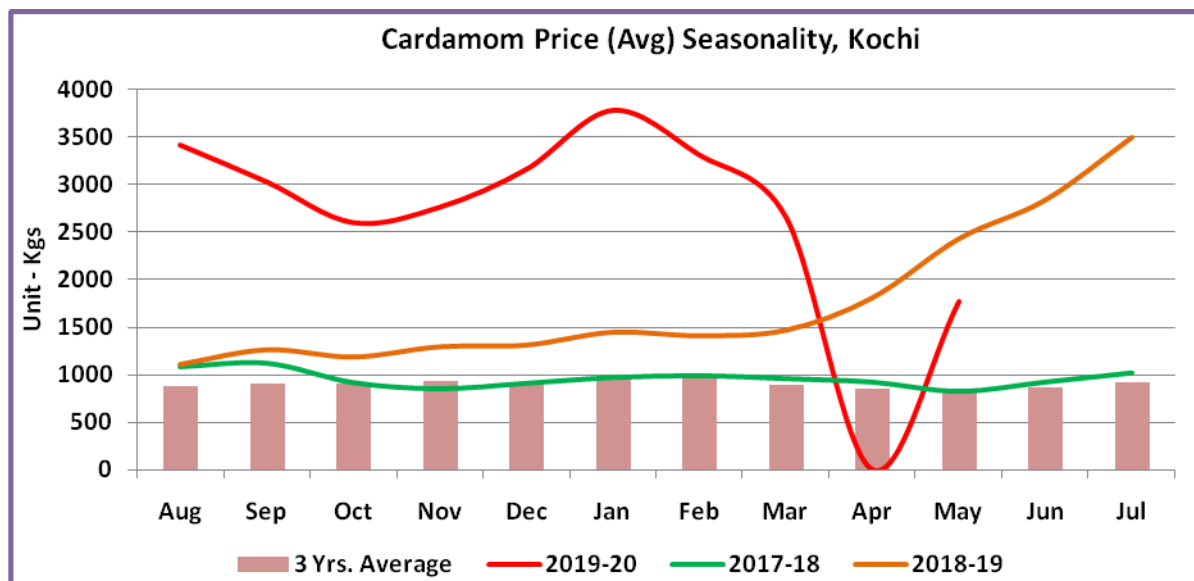
Last season total arrivals reported from 1st August 2018 to 31st July 2019 arrivals reported 19,100 tons and sales 18,639 tons.



During current marketing year Cardamom supply reported down due to lower production. Cardamom supply during May reported down by 354 tonnes from previous month (March, as April whole month closed due to lockdown) due to lockdown.

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 May 2020 total Cardamom supply reported 6,242 MT as compared to last year same period 18,073 MT, down by 65.46% due to lower production amid lockdown situation.



Current marketing year starts from 1<sup>st</sup> August and May monthly average prices reported Rs.1,770/- kgs as compared to same period last year Rs.2,433/-kgs, down by 27.25% as buyers reported inactive due to lockdown as a result of corona virus.

**All India Cardamom monthly average prices for next month likely to move in a range between Rs.1,500– 2,200/-kgs.**

### Prices Monthly Change

#### Cardamom Spot Market Prices: (Rs/Kg)

| State                                      | Centre   | Grade      | % Change<br>Over Previous<br>Month | Today     | Week Ago  | Month Ago |
|--|--|------------|------------------------------------|-----------|-----------|-----------|
|  |  |            |                                    | 30-May-20 | 30-Apr-20 | 30-May-19 |
| Kerala                                     | Vandanmedu,<br>Thekkady, Kochi,<br>Nedumkandam ,<br>Kumily, Santhanpara &<br>Bodinayakanur | Max price  |                                    | NA        | NA        | 2738      |
|  |  | Avg. Price | --                                 | NA        | NA        | 2424      |
| Delhi                                      | New Delhi  | Medium     | --                                 | Closed    | Closed    | 2450      |
|  |  | 6.5 (Bold) | --                                 | Closed    | Closed    | 2500      |
|  |  | 7 (Bold)   | --                                 | closed    | closed    | 2650      |
|  |  | 7.5 (Bold) | --                                 | Closed    | Closed    | 2750      |
|  |  | 8 (Bold)   | --                                 | Closed    | Closed    | 2950      |
| Large Cardamom Spot Market Prices: (Rs/Kg) |  |            |                                    |           |           |           |
| Sikkim                                     | Singtam  | Badadana   | --                                 | NA        | NA        | 575       |
|  | Singtam  | Chotadana  | --                                 | NA        | NA        | 475       |
|  | Gangtok  | Badadana   | --                                 | NA        | NA        | 525       |
|  | Gangtok  | Chotadana  | --                                 | NA        | NA        | 450       |
| West Bengal                                | Siliguri   | Badadana   | --                                 | NA        | NA        | 640       |
|  | Siliguri   | Chotadana  | --                                 | NA        | NA        | 523       |

### Cardamom Technical Analysis (weekly Chart, July Contract)



Candlestick chart pattern reveals bearish sentiment 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              | July | 1300 | 1330       | 1474.5 | 1570 | 1630 |
| Monthly Trade Call |      | Call | Entry      | T1     | T2   | SL   |
|                    | July | Sell | Below 1480 | 1380   | 1350 | 1550 |

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