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# Spices Monthly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to weak sentiment witnessed in Red Chilli spot market during July.
- In Madhya Pradesh, current year chilli sowing going on, area likely to increase by 10 – 15% as farmers received very good prices for last year crop. New crop supply likely to enter from mid October. Chilli prices likely to correct from higher levels in the spot market due to lower domestic and export demand as a result of corona virus fear amid expectation of increase in sowing area in major growing states like AP, Telangana, Karnataka and MP.
- The average rainfall received in Andhra Pradesh from 1.6.2020 to 05.08.2020 is recorded as 373.3 mm as against the Normal as on date of 265.9 mm showing by Excess 40.4 per cent.
- Kharif chilli sowing activity is going on in Andhra Pradesh, Karnataka and Telangana. In Andhra Pradesh and Telangana, farmers may shift from Maize and Cotton crop to chilli, this current year due to higher prices.
- Current year, in Andhra Pradesh and Telangana, around 540,000 tonnes of chilli is stored in Cold stores, last year it was 405,000 tonnes, due to higher production current year stocks reported higher, domestic and export demand very low in Indian spot market due to corona virus fear, if domestic consumption and export demand come down further, ending stocks will increase, Chilli prices likely to correct from higher levels in the spot market in coming days.

### Monthly Red Chilli (Dry) Arrival Scenario

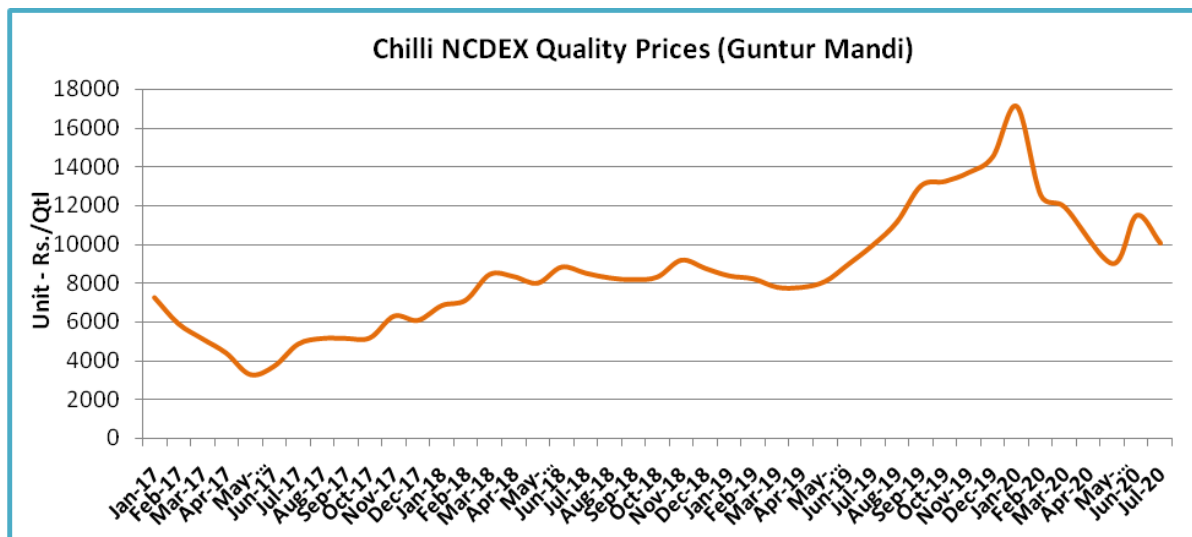
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month July.20	Last Month Jun.20	Previous Year July.19
Andhra Pradesh	Guntur	-44.81	425,000	770,000	1,470,000
Telangana	Warangal	-69.5	61,000	200,000	130,000
Total		-49.90	486,000	970,000	1,600,000

Units – Bags (1 bag = 45 kgs),

### Red Chilli Arrivals Scenario

Current year from 1st January to 31st July, red chilli supply in Guntur market is reported at around 226,575 MT as compared to last year's 348,300 MT, down by 35% as most of the time market was closed due to lockdown and farmers were not releasing their stocks, as prevailing prices are lower than their expectations.

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 July, Red chilli monthly average prices was Rs.10,050/-qtl, which was lower from June Rs.11,475/-qtl. As most of the time Guntur spot market were closed due to fresh corona virus infection, last year June it was Rs.9,961/-qtl.

### Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.9,500 – 10,000 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.8,500 – 10,800/-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 – 10,500/-qtl. We expect prices (cold storage) to move in a range between Rs.9,000 – 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
				30-Jul-20	30-Jun-20	30-Jul-19
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	10000	Closed	10300
		LCA 334	--	10500	Closed	11000
		Teja	--	14000	Closed	13800
		No. 273	--	12000	Closed	10200
		No. 5	--	14000	Closed	10400
		Fatki	--	7500	Closed	6000
		Byadgi	--	13500	Closed	10500
		US 341	--	14000	Closed	10600
		Denvor Delux	--	13000	Closed	10300
Telangana	Warangal	Indam 5	--	14000	Closed	10400
		Teja	--	Closed	13400	13000
		Wonder Hot	--	Closed	13900	10800
		341	--	Closed	13900	11000
		Denvor Delux	--	Closed	13300	10500
		Paprika	--	Closed	--	--
		Fatki	--	Closed	7300	7600
	Khammam	Teja (Cold storage)	--	Closed	14500	14200
		Teja (Non cold storage)	--	Closed	12300	--
Madhya Pradesh	Bedia	No. 12	-15.66	14000	16600	15000
		Indu 2070	--	--	--	15000
		Fatki	-8.45	6500	7100	--
		Jhankar	-7.05	14500	15600	15000
		Ganesh	--	--	--	--
Delhi	New Delhi	Teja(Khamam)	-8.57	16000	17500	--
		M.P. MacoTeja	-8.93	15300	16800	--
		Pala 12	--	--	--	--
		LCA 334	--	--	--	--

		Fatki	--	--	--	--
		Packing	--	--	--	--
Karnataka	Byadgi	Dabbi	-7.66	21700	23500	14000
		Guntur	-3.82	9820	10210	7829
		Kaddi	-4.88	19510	20510	11610

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment witnessed in Turmeric spot market during last month.
- No major movement reported in the spot market. Buyers remained inactive in the spot market as movement to other states is slow because of the Virus fear.
- The average rainfall received in Telangana State from 1.6.2020 to 5.8.2020 is recorded as 473.2 mm as against the Normal of 403.8 mm showing deviation of 17%.
- In Erode spot market, turmeric new crop supply entering on an average 2,800 – 3,000 bags daily as reported.
- Turmeric sowing going on in major growing regions.
- Turmeric farmers were not happy with this prevailing price. As per current situation, this year sowing area may go down by 8 – 10% or more, if prices go down further,, however it will more clear during August.

### Monthly Turmeric (Dry) Arrival Scenario

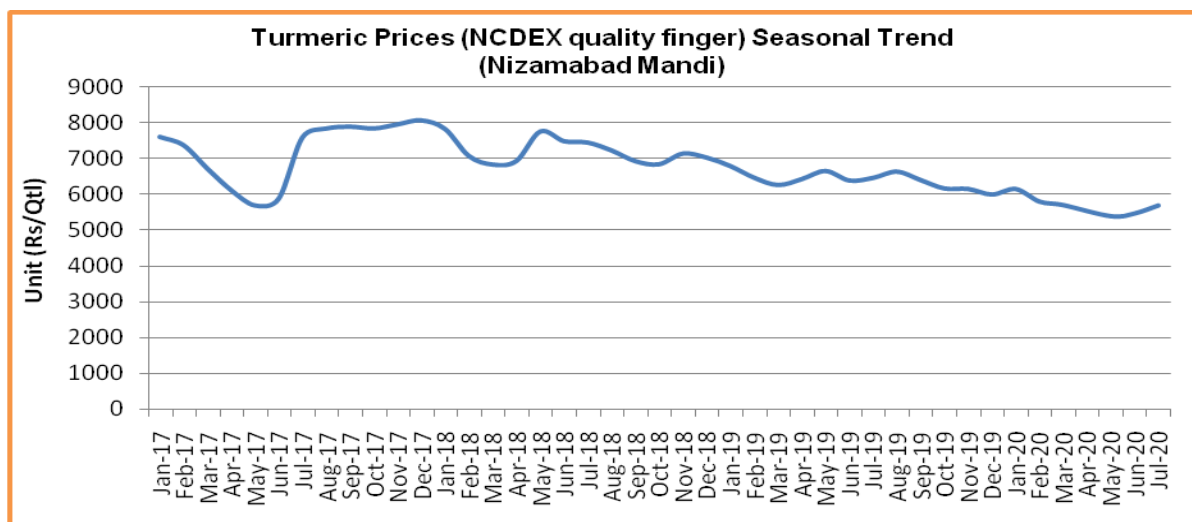
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			July.20	Jun.20	July.19
Telangana	Nizamabad	-53.72	87,000	188,000	60,500
	Warangal #	-74.47	36000	141000	65000
Tamil Nadu	Salem *	-61.42	94.9	246	218
	Erode #	-6.04	60,700	64,600	72,000
Andhra Pradesh	Duggirala *	1804.76	40000	2100	251000
Maharashtra	Sangli	-78.62	39000	182400	22800
Total		-54.56	262,795	578,346	471,518
Arrival * Qtl, # 65 kgs					

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

In Nizamabad market during current year (2020), Turmeric arrivals are reported around 83,748 MT from 2nd January till 31st July compared to last year same period 99,008 MT, -15.41% 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 during July average prices was Rs.5,700/-qtl, last year it was Rs.6,468/-qtl. Currently buyers reported active in the spot market.

#### Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,700/ quintal. We expect that prices may not fall much further from current levels, if will go down sowing area likely to decrease. **We expect next month prices to move in a range between Rs.5,300 – 6,000/-qtl.**

#### Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Month	Today 30-Jul-20	Month Ago 30-Jun-20	Year Ago 30-Jul-19	
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	5700	5700	6700	
		Double polish finger	-4.48	6400	6700	7700	
		Gattah (unpolished)	-3.64	5300	5500	6500	
		Gattah (double polished)	-6.15	6100	6500	7500	
	Warangal	Finger	--	Closed	5200	6600	
		Round	--	Closed	4900	6200	
Tamil Nadu	Erode	Finger	-1.54	6400	6500	6900	
		Gattah	Unch	5900	5900	6500	
		Sellem	Unch	7400	7400	7700	
	Coimbatore	Bulb	--	5500	--	--	
		Finger	--	6500	--	-	
	Salem	Bulb	--	--	--	--	
		Finger		--	--	7150	
Andhra Pradesh	Duggirala	Bulb	--	Closed	4925	5800	
		Bilty	--	Closed	5368	6322	
		Finger	--	Closed	4925	5700	
		Bilty	--	Closed	5368	6213	
Maharashtra	Sangli	Rajpuri/Salem Finger	--	Closed	8700	--	
		Rajpuri Medium	--	Closed	6700	--	
		DesiKadappa	--	Closed	5700	--	
	Basmat	Salem Powder	--	--	--	--	
		Mini Salem	--	--	--	--	
		Super Salem	--	--	--	--	
		Gattah Powder	--	--	--	--	
		Gattah Premium	--	--	--	--	
		Nanded	Turmeric Finger Polished	-3.33	5800	6000	--
			Turmeric Bulb Polished	Unch	5400	5400	--
	Turmeric Mix		-1.89	5200	5300	--	
Delhi	Delhi	Gattah	Unch	6800	6800	7800	
		Mini Salem	Unch	7500	7500	8800	
		Finger Single Polished	Unch	8200	8200	7700	
		Finger Double Polished	Unch	9000	9000	8600	

**Turmeric Price Outlook (weekly Chart, Sep 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	Sep	5400	5500	5786	6000	6050
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 5800	5600	5500	5950

**CORIANDER SEED**
**Spot Market Recap**

- Mixed sentiment witnessed in Coriander spot market during the last month.
- In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 45 -50% traded; rest of the produce is in farmers hand. Rajasthan – Kota, Ramganj, Baran, Bhawani - Jhalawar harvesting completed, 35 -40% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 55-60% 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 in the spot market.

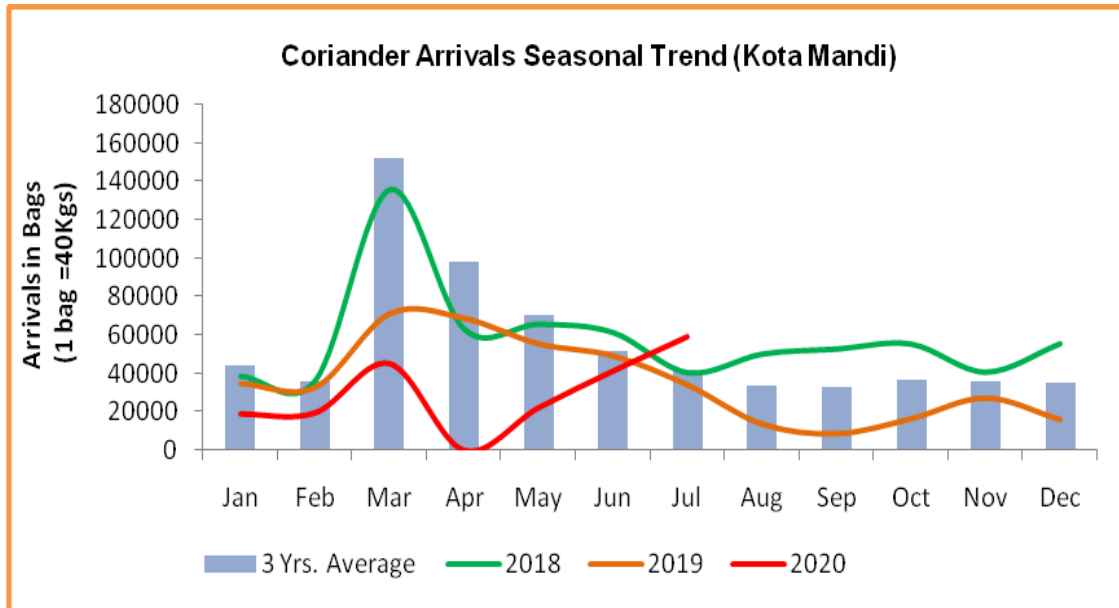
**Monthly Coriander Arrival Scenario**

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month July.20	Last Month Jun.20	Previous Year July.19
Rajasthan	Kota	43.41	58,800	41,000	34,000
	Ramganj	-39.42	114,500	189,000	70,800
	Baran	-9.67	41,100	45,500	31,800
	Bhawani	-51.30	14,950	30,700	3,050
Madhya Pradesh	Guna	-26.84	84,500	115,500	31,950
	Neemuch	78.81	21,100	11,800	18,800
Gujarat	Gondal	-3.09	78,500	81,000	18,000
Total		-19.64	413,450	514,500	208,400

Units – Bags (1 bag = 40 kgs)

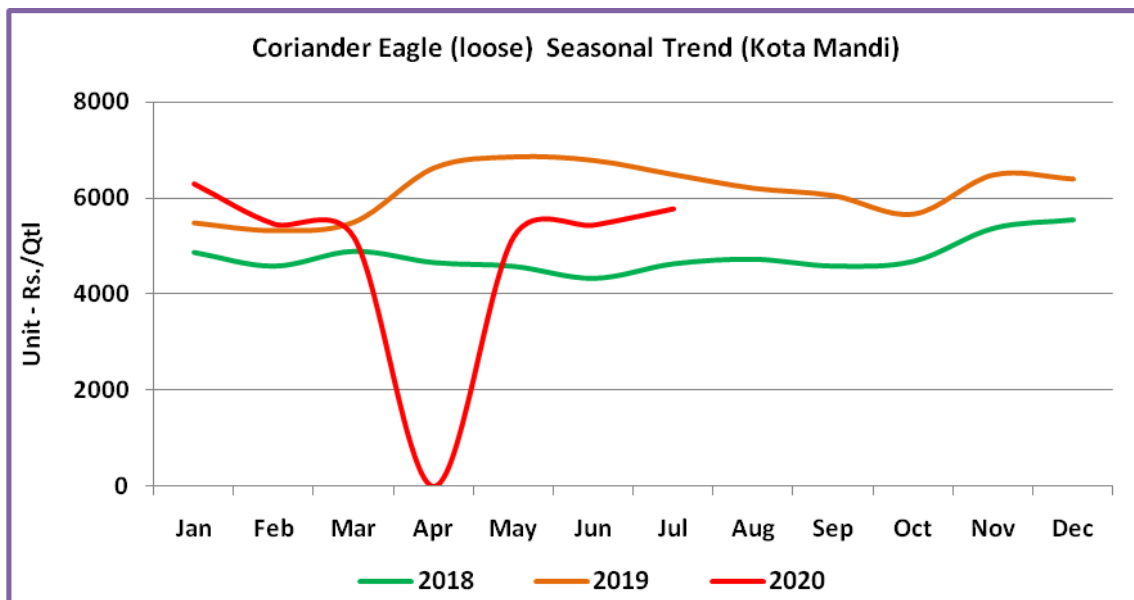


Coriander total arrivals current year reported down by 19.64% from corresponding period last year due to higher production. Farmers bringing their produce to the spot market.



During July at Kota spot market, higher arrivals reported from last month due to increased production current year, farmers were bringing their produce at lock down keeps on easing.

At Kota mandi, current year Coriander total supply from 2nd March to 31st July 6,668 MT as compared to last year 9,312 MT, down by 28.39% 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 up as demand increasing from lower levels. During July monthly average price reported Rs.5,780/-qtl, previous month it was Rs.5,442/-qtl, last year July it was Rs.6,481/-qtl, down by 10.82%.

#### Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,400 – Rs.6,500/- and Eagle variety is expected to increase to Rs.5,800 – Rs.6,800/-qtl.

## Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Jul-20	Week Ago 30-Jun-20	Month Ago 30-Jul-19
Rajasthan	Kota Benchmark market	Eagle	8.77	6200	5700	6200
		Eagle(Split)	3.28	6300	6100	6200
		Badami	5.45	5800	5500	5900
		Badami(Split)	5.26	6000	5700	5900
	Ramganj	Eagle	-1.72	5700	5800	6600
		Eagle(Split)	-1.72	5700	5800	6600
		Badami	-1.82	5400	5500	6300
		Badami(Split)	-1.82	5400	5500	6300
	Baran	Scooter	-1.39	7100	7200	7500
		Eagle	5.56	5700	5400	6100
	Bhawani	Badami	3.85	5400	5200	6000
		Eagle	-10.53	5100	5700	6400
		Badami	-10.91	4900	5500	6000
		Scooter	-13.56	5100	5900	6600
Madhya Pradesh	Guna	Double Parrot	--	--	--	--
		Badami	-1.92	5100	5200	6100
		Eagle	-3.51	5500	5700	6400
	Neemuch	Scooter	-3.23	6000	6200	6800
		Badami	--	Closed	5400	5800
		Eagle	--	Closed	5700	6200
Gujarat	Gondal	Scooter	--	Closed	6200	6600
		Badami	--	NA	5250	--
Delhi	Khari Baoli (Delhi)	Eagle	--	NA	5750	--
		Eagle (Dal)	Unch	6000	6000	--
		Eagle	Unch	6500	6500	--
		Scooter	Unch	7500	7500	--

## Coriander Price Outlook (weekly Chart, Sep Contract)



Candlesticks chart pattern reveals bullish sentiment in the market. RSI moving up in overbought zone in the market indicates prices may correct in the spot market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	6200	6300	6680	7050	7100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 6650	6850	7000	6400



### JEERA (CUMIN SEED)

#### Spot Market Recap

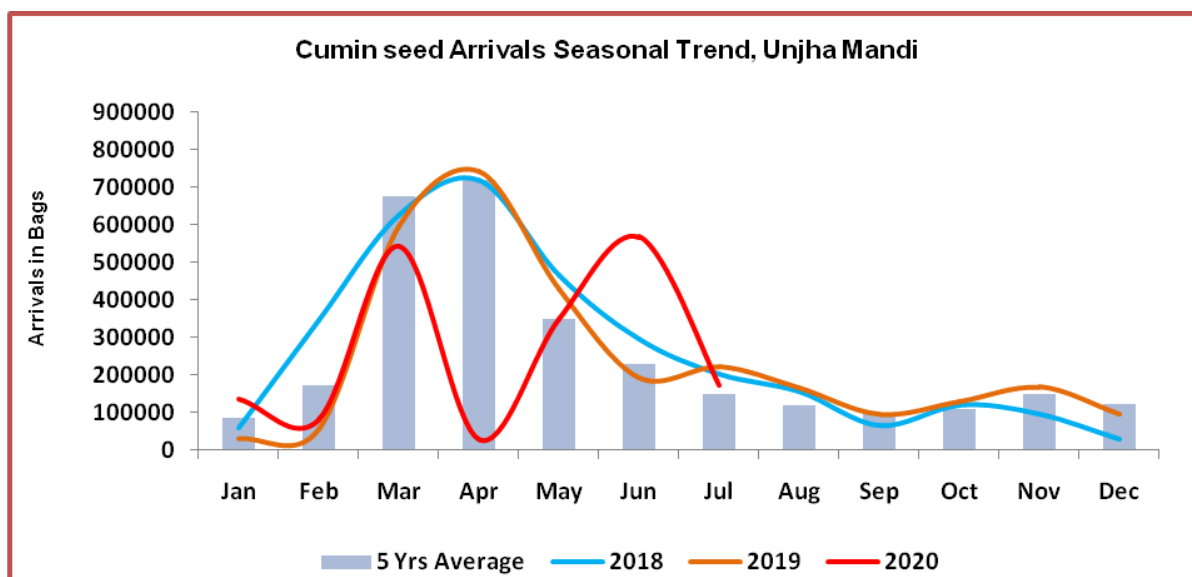
- Weak sentiment witnessed in Jeera spot market during last month.
- Buyers reported inactive in the spot market due to fresh corona virus infection, also mandi reported closed.
- As of now at Unjha mandi around 27 to 28 lakh bags new crop traded. New crop supply from Rajasthan region also coming to Unjha mandi.
- Jeera new crop supply continued at Unjha benchmark market on an average 10,000 bags in daily basis.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.13,200 – 14,500/-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
			July.20	Jun.20	July.19
Gujarat	Unjha	-69.66	172,000	567,000	221,000
	Rajkot *	-14.84	14529	17061	6556
	Patan*	-57.24	2432	5688	1169
	Dhrol *	69.70	1641	967	207
	Gondal	43.40	38000	26500	13600
Rajasthan	Jodhpur	-21.13	56000	71000	14600
	Merta City	-21.66	78500	100200	11000
	Nagaur	-43.35	50900	89850	10930
	Anandpur Kalu	-64.74	2750	7800	238
Total		-52.97	416,752	886,066	279,300
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

#### Jeera Arrivals Scenario

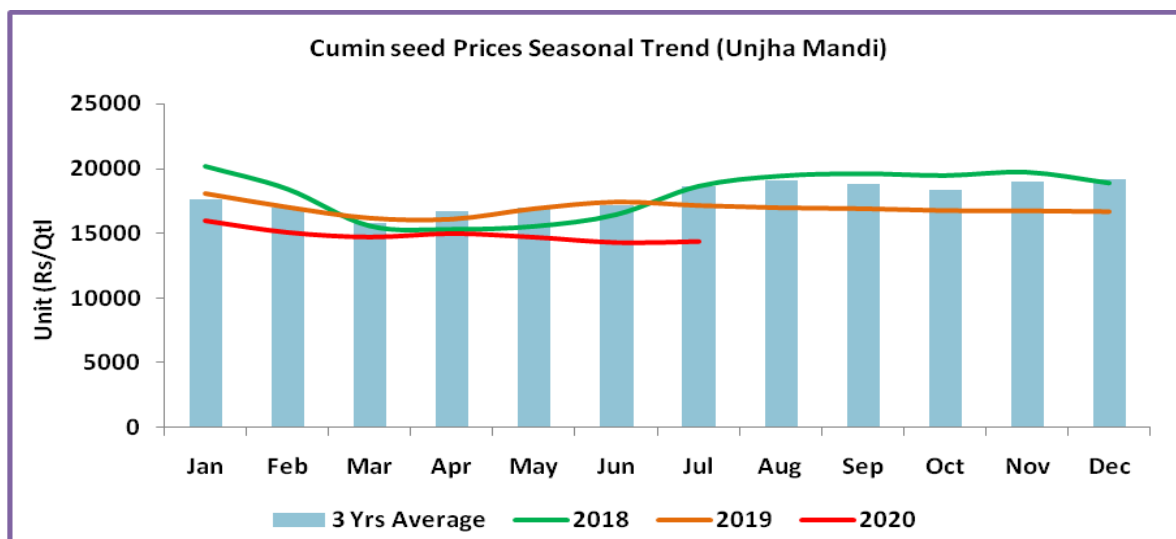


The above chart shows, Jeera supply in Unjha benchmark market.

Current year total Jeera supply from 1st January 2020 to 31st July reported 103,180 mt as compared to last year same period 124,493 mt, down by 17.12% 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 July 2020, Jeera monthly average prices reported at Rs.14,394/-qtl reported slightly up from June month, Rs.14,319/-qtl, buyers were still inactive due to fresh virus infection. Last year during July prices reported Rs.17,170/-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-Jul-20	30-Jun-20	30-Jul-19
Gujarat	<b>Unjha Benchmark market</b>	Local	--	Closed	13100	15400
		NCDEX Quality	--	Closed	14400	17300
		Poojari type /Machine Cut	--	Closed	14900	18100
	<b>Mundra Port (FOR)</b>	1% Singapore	-0.36	13650	13700	17300
		2% Singapore	-0.37	13400	13450	17050
		1 % European	-0.35	14150	14200	17800
		2% European	-0.36	13900	13950	17550
	<b>Rajkot</b>	Local	-2.56	12375	12700	--
	<b>Patan</b>	Local	Unch	12430	12430	15800
Rajasthan	<b>Dhrol</b>	Local	-0.60	12500	12575	--
	<b>Gondal</b>	Local	Unch	13000	13000	--
	<b>Jodhpur</b>	Local	-0.71	13900	14000	16000
	<b>Merta City</b>	Local	8.70	15000	13800	17000
	<b>Nagaur</b>	Local	3.57	14500	14000	16200
Delhi	<b>New Delhi</b>	<b>Anandpur Kalu</b>	Unch	14000	14000	16500
		Ganesh	-0.68	14700	14800	--
		Poojari type / Machine Cut	2.50	16400	16000	--

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

Market	Variety	Current Month (30-July-20)	Last Month (30-June-20)	% Change Over Previous month
<b>Mundra Port (Guj.)</b>	1% Singapore	13650	13700	-0.36
	2% Singapore	13400	13450	-0.37
	1 % European	14150	14200	-0.35
	2% European	13900	13950	-0.36

**Jeera (Cumin Seed) Technical Analysis (weekly Chart, Sep 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	Sep	13700	13800	14160	14650	14700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 14150	14500	14600	14000

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

- Firm sentiment witnessed in pepper spot market during July.
- Lower supply reported as Kochi planters were not interested to sell their produce at lower prices level.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.
- According to the Department of Agro-Processing and Market Development, Vietnam, the volume of pepper exported in July 2020 is estimated at 20,000 tons with a value of \$ 49 million, bringing the pepper export volume and value in the first 7 months of 2020 to 187 thousand tons and 405 million USD, down 6.5% in volume and 20.6% in value over the same period in 2019.
- The average export price of pepper in the first 6 months of 2020 will reach \$ 2,134 / ton, down 16.4% over the same period in 2019.
- In the first half of 2020, pepper exports to most major markets decreased in both volume and value due to the double impact from the COVID-19 pandemic and oversupply.

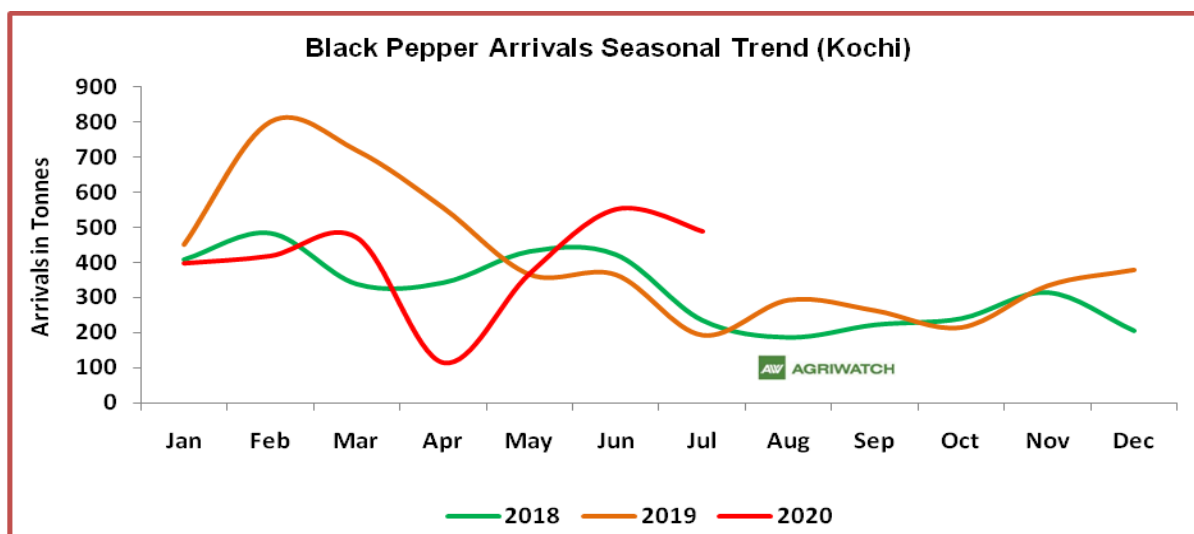
### Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			July.20	Jun.20	July.19
Kerala	Kochi	-11.39	490	553	193
Total		-11.39	490	553	193

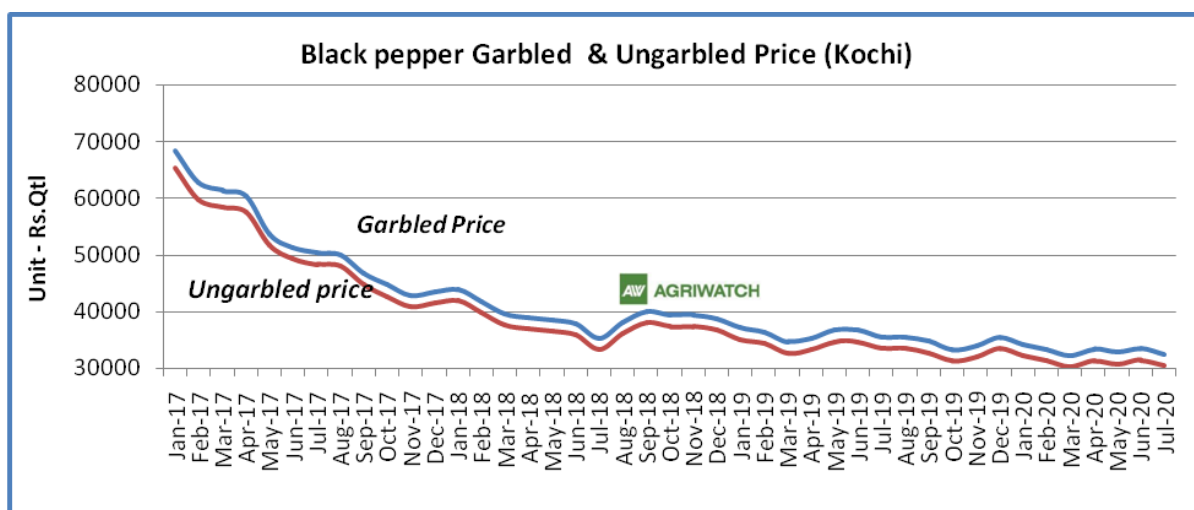
Unit – Ton

Current year total Black pepper supply from 1st January 2020 to 31st July reported 2,820 mt as compared to last year same period 3,451 mt, down by 18.28%.

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 down in Kochi spot market in July compared to previous month as planters were holding back their produce at the spot market as they were expecting higher prices in the spot market.



During July 2020 at Kochi spot market pepper monthly average prices Rs.32,469/-qtl (Garbled) and Rs.30,469/-qtl (Ungarbled) reported, down by Garbled 2.78% and Ungarbled 2.95% from previous month as buyers reported inactive during June month.

### International Scenario

Vietnam the price of raw material purchased in the Central Highlands and the South turned to decrease when the previous day increased by 2,000 VND / kg, today pepper prices fell slightly again to 500 VND / kg in Dak Lak and Dak Nong. Specifically, the provinces of Dak Lak and Dak Nong are quoting 48,000 VND / kg. In Gia Lai, the price is 47,000 VND / kg. In Ba Ria Vung Tau, unchanged from the end of last week, the price was 49,500 VND / kg. Price of pepper in Dong Nai is stable at 47,000 VND / kg, currently 48,000 VND / kg is the price of pepper in Binh Phuoc. Today's average pepper price is up to 47,000 VND / kg.

According to the Vietnam Pepper Association, Vietnam's pepper production in 2020 will decrease by about 15% compared to 2019, to 240,000 tons. It is forecasted that in the year 2021, the pepper output will continue to decrease as farmers were not taking care of their and affecting productivity.

According to estimates of the Import-Export Department (Ministry of Industry and Trade), pepper export in June reached 25 thousand tons, valued at US \$ 56 million, down 17.6% in volume and 8% in value compared to May, compared to June 2019, down 18.5% in volume and 25.5% in value. Generally for the first 6 months of 2020, export of pepper reached 172 thousand tons, worth US \$ 365 million, down 2.9% in volume and 19% in value over the same period in 2019. The average export price of pepper in June reached US \$ 2,240 / ton, up 11.6% compared to May, but down 8.6% compared to June 2019.

According to the Vietnam Pepper Association, Vietnam's pepper production in 2020 will decrease by about 15% compared to 2019, to 240,000 tons. It is forecasted that in the year 2021, the pepper output will continue to decrease as farmers were not taking care of their and affecting productivity.

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)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Jul-20	Week Ago 30-Jun-20	Month Ago 30-Jul-19
Kerala	Kochi Benchmark market	Ungarbled	Unch	30900	30900	33700
		Garbled	Unch	32900	32900	35700
Karnataka	Chikkamagaluru	Ungarbled	2.91	31800	30900	32000
Delhi	New Delhi	Unpolished	-2.86	34000	35000	--
		Number 11.5	--	-	40000	--

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
06/07/2020	2500	4338	2831	3420	2380	2461
14/07/2020	2500	4258	2842	3545	2380	2461
22/07/2020	2500	4365	2498	3545	2380	2461
31/07/2020	2500	4400	-	3800	2380	2461
07/08/2020	2500	-	2577	3800	2430	2511

**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.32,900/-qtl. **We expect prices to move in a range between Rs.32,500 – 34,000/-qtl. for next month.**

### CARDAMOM

**Spot Market Recap**

- Mixed sentiment witnessed in Cardamom spot market as buyers reported inactive in the spot market.
- New crop supply likely to entering to the market. For new season Agriwatch expected higher production.
- 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.

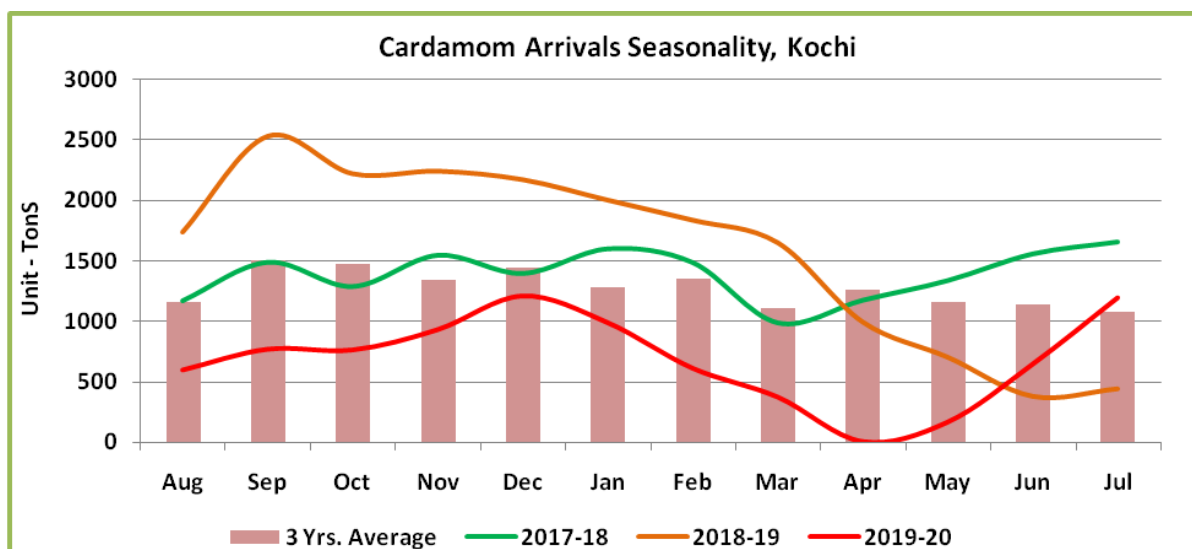
**Monthly Cardamom Arrival Scenario:**

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			July.20	Jun.20	July.19
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	85.61	1,194,108	643,336	439,422
Total		85.61	1,194,108	643,336	439,422

Unit – Kgs

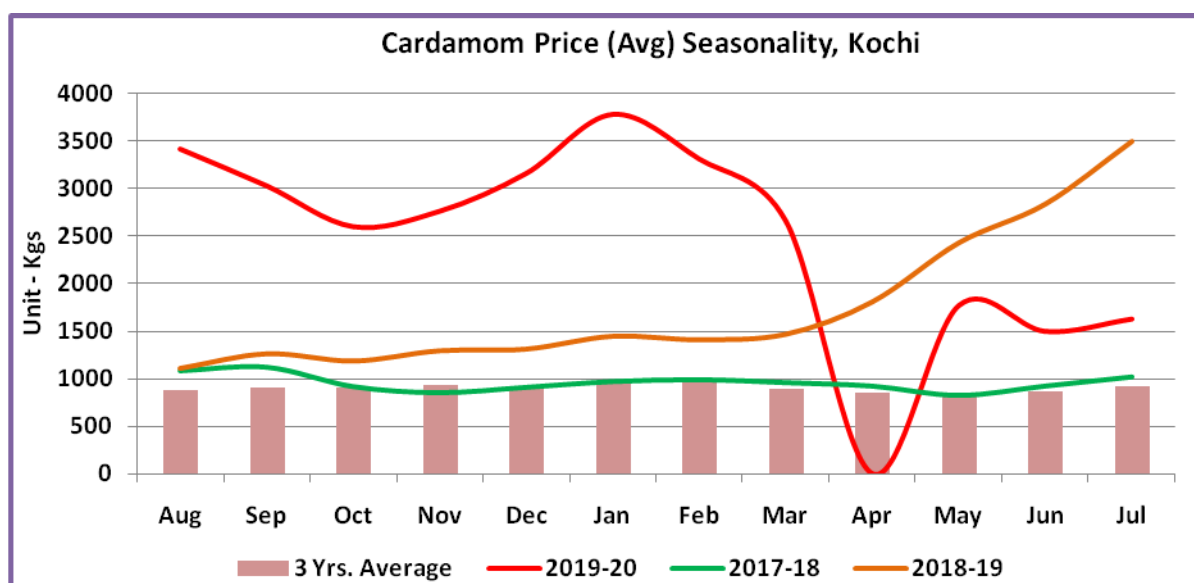
Increasing supply reported as new crop supply entering to the market with small quantity.





During current marketing year Cardamom supply reported down due to lower production. Cardamom supply during July reported 1,194 tonnes higher by previous month 643 tonnes (as April and May whole month closed due to lockdown).

During 2019-20 marketing year which was started from August 2019 to till July 2020 total Cardamom supply reported 8,225 MT as compared to last year same period 18,889 MT, down by 56.46% due to lower production amid lockdown situation.



Current marketing year starts from 1<sup>st</sup> August and July monthly average prices reported Rs.1,627/-kgs as compared to same period last year Rs.3,498/-kgs, down by 53.49% as buyers reported inactive due to corona virus fear.

**All India Cardamom monthly average prices for next month likely to move in a range between Rs.1,500– 1,700/-kgs.**

**Prices Monthly Change**

Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Jul-20	30-Jun-20	29-Jul-19
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	1.50	2164	2132	4038
		Avg. Price	1.27	1573	1554	3626
Delhi	New Delhi	Medium	-5.88	1600	1700	3300
		6.5 (Bold)	-5.55	1700	1800	3400
		7 (Bold)	-4.76	2000	2100	3800
		7.5 (Bold)	-4.16	2300	2400	3900
		8 (Bold)	Unch	2900	2900	4100
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	--	--	--	--
	Singtam	Chotadana	--	--	--	--
	Gangtok	Badadana	--	--	--	--
	Gangtok	Chotadana	--	--	--	--
West Bengal	Siliguri	Badadana	--	--	--	--
	Siliguri	Chotadana	--	--	--	--

**Cardamom Technical Analysis (weekly Chart, Sep 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	1200	1250	1338	1500	1550
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 1330	1420	1450	1280



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