



Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli spot market during Aug.
- Chilli premium variety like Teja, 334 traded at higher prices due to good demand from countries like Vietnam, Malaysia, China and Sri Lanka. Good demand has also been reported for deluxe quality at Byadgi spot market in all varieties.
- Currently, new crop arrivals as well as from cold stores continue at Guntur spot market. On an average 50,000 to 55,000 bags (1 bag = 45kgs) per day of supply was reported. Normal moisture percentage reported around 5 to 7%.
- The average rainfall received in Andhra Pradesh from 1.6.2020 to 02.09.2020 is recorded as 491.7 mm as against the Normal as on date of 412.5 mm showing by Excess 19.2 per cent.
- As per Andhra Pradesh Govt, Chilli sowing as on 02nd September 2020 reported 60,810 hectares as compared to 68,254 hectares in the corresponding period last year.
- As per market sources, currently at Guntur cold storage chilli stocks reported around 202,500 MT as compared to last year 135,000 MT and in total AP around 292,500 MT.
- Chilli prices are likely to correct from higher levels in the spot market on the expectation of increase in sowing area in major growing states like AP, Telangana, Karnataka and MP.

Monthly Red Chilli (Dry) Arrival Scenario

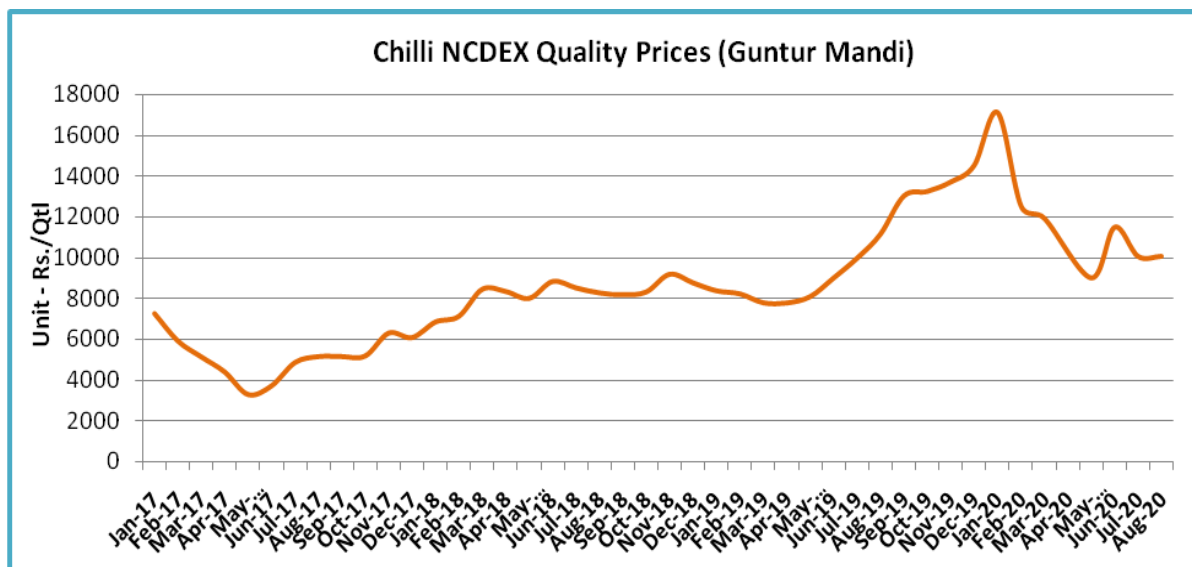
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Aug.20	July.20	Aug.19
Andhra Pradesh	Guntur	136.47	1,005,000	425,000	1,055,000
Telangana	Warangal	75.41	107,000	61,000	125,000
Total		128.81	1,112,000	486,000	1,180,000

Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

Current year from 1st January to 03rd Sep, red chilli supply in Guntur market is reported at around 269,780 MT as compared to last year's 391,185 MT, down by 31.04% 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 Aug, Red chilli monthly average prices was Rs.10,056/-qtl, which was almost steady from July Rs.10,050/-qtl. Last year Aug it was Rs.11,142/-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.10,000 – 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.9,000 – 11,700/-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.10,000 – 12,000/- 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
				31-Aug-20	31-July-20	29-Aug19
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10.00	11000	10000	12500
		LCA 334	9.52	11500	10500	13200
		Teja	9.29	15300	14000	15500
		No. 273	12.50	13500	12000	12500
		No. 5	Unch	14000	14000	12800
		Fatki	6.67	8000	7500	9000
		Byadgi	11.11	15000	13500	13000
		US 341	7.14	15000	14000	13000
		Denvor Delux	15.38	15000	13000	12500
Telangana	Warangal	Indam 5	3.57	14500	14000	12800
		Teja	--	15200	Closed	15100
		Wonder Hot	--	15200	Closed	12000
		341	--	14300	Closed	12500
		Denvor Delux	--	13800	Closed	12000
		Paprika	--	--	Closed	--
	Khammam	Fatki	--	7800	Closed	9000
		Teja (Cold storage)	--	14900	Closed	15000
Madhya Pradesh	Bedia	Teja (Non cold storage)	--	--	Closed	--
		No. 12	--	15000	Closed	18000
		Indu 2070	--	--	Closed	18500
		Fatki	--	9000	Closed	--
		Jhankar	--	15000	Closed	17000
Delhi	New Delhi	Ganesh	--	--	Closed	0
		Teja (Khammam)	Unch	16000	16000	16000
		M.P. MacoTeja	Unch	15300	15300	--
		Pala 12	--	--	--	--
		LCA 334	--	--	--	14000

		Fatki	--	--	--	8500
		Packing	--	--	--	14000
Karnataka	Byadgi	Dabbi	14.86	24350	21200	12500
		Guntur	-0.71	9800	9870	7800
		Kaddi	2.58	19500	19010	10000

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during last month.
- Buyers remained inactive in the spot market as movement to other states is slow because of the Virus fear.
- Due to higher stocks in Indian domestic market prices were not moving upward as market participants were expected before covid-19 situation.
- As per market information, as of now Turmeric exports are around 20 – 30% down of normal levels due to lockdown and as a result of lower activity from Mandi to Port.
- Current year Turmeric sowing area expected to decrease by 8 -10% in major growing regions as farmers are not happy with the turmeric prices during sowing period.
- Currently, market movement is improving day by day so we suggest holding at current levels should be the likely action, as of now.
- The average rainfall received in Telengana State from 1.6.2020 to 2.9.2020 is recorded as 831.6 mm as against the Normal of 604.0 mm showing deviation of 38%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 02nd September 2020 reported 13,367 hectares as compared to 9,722 hectares in the corresponding period last year.

Monthly Turmeric (Dry) Arrival Scenario

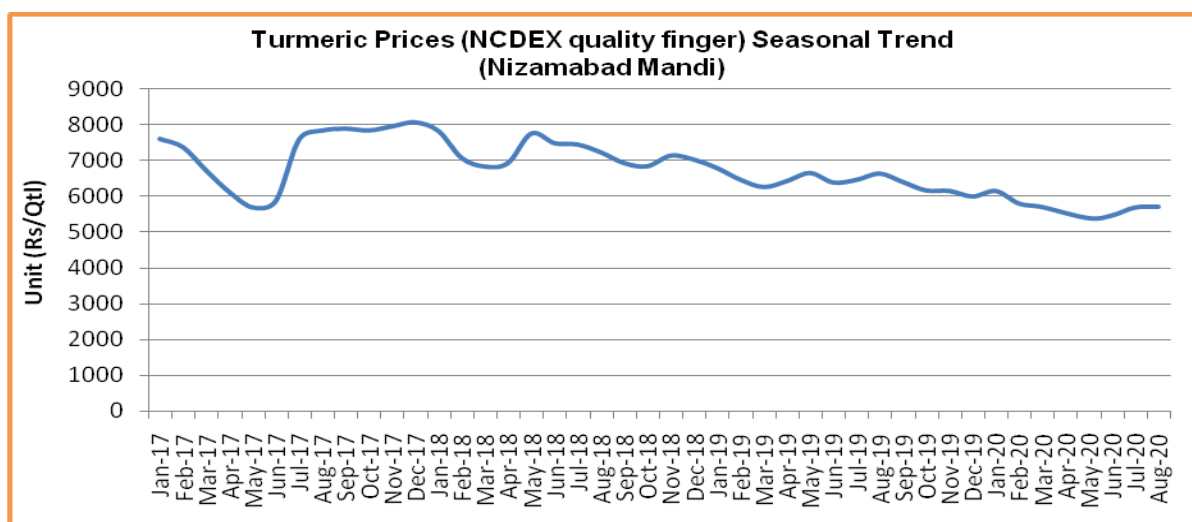
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Aug.20	July.20	Aug.19
Telangana	Nizamabad	-57.47	37,000	87,000	35,700
	Warangal #	-34.72	23500	36000	15800
Tamil Nadu	Salem *	228.77	312	94.9	798
	Erode #	-27.02	44,300	60,700	71,600
Andhra Pradesh	Duggirala *	-43.75	22500	40000	97500
Maharashtra	Sangli	--	NA	39000	4000
Total		-51.44	127,612	262,795	225,398
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

In Nizamabad market during current year (2020), Turmeric arrivals are reported around 86,828 MT from 2nd January till 03rd September compared to last year same period 101,717 MT, -14.64% 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 Aug average prices was Rs.5,720/-qtl, last year it was Rs.6,641/-qtl. We expect buyers likely to active in the spot market from prevailing prices level.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,800/ 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.5,400 – 6,000/-qtl.**

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 31-Aug-20	Month Ago 30-July-20	Year Ago 29-Aug19
Telangana	Nizamabad Benchmark market	Nizam quality	1.75	5800	5700	6500
		Double polish finger	4.69	6700	6400	7500
		Gattah (unpolished)	3.77	5500	5300	6300
		Gattah (double polished)	6.56	6500	6100	7300
	Warangal	Finger	--	5600	Closed	6750
		Round	--	5200	Closed	6450
Tamil Nadu	Erode	Finger	-6.25	6000	6400	6800
		Gattah	-5.08	5600	5900	6400
		Sellem	-9.46	6700	7400	7600
	Coimbatore	Bulb	--	--	5500	--
		Finger	--	--	6500	--
	Salem	Bulb	--	--	--	--
Andhra Pradesh	Duggirala	Finger	--	--	--	7000
		Bulb	--	--	Closed	5800
		Bilty	--	--	Closed	6322
		Finger	--	--	Closed	5800
Maharashtra	Sangli	Bilty	--	--	Closed	6322
		Rajpuri/Salem Finger	--	--	Closed	10100
		Rajpuri Medium	--	--	Closed	8600
	Basmat	DesiKadappa	--	--	Closed	6600
		Salem Powder	--	5200	--	6000
		Mini Salem	--	5600	--	6500
		Super Salem	--	6500	--	7500
		Gattah Powder	--	5300	--	6200
		Gattah Premium	--	5600	--	6700
	Nanded	Turmeric Finger Polished	3.45	6000	5800	6500
		Turmeric Bulb Polished	3.70	5600	5400	6300
		Turmeric Mix	3.85	5400	5200	6000
Delhi	Delhi	Gattah	Unch	6800	6800	7500
		Mini Salem	Unch	7500	7500	8500
		Finger Single Polished	Unch	8200	8200	8200
		Finger Double Polished	Unch	9000	9000	9000

Turmeric Price Outlook (weekly Chart, Oct Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	5600	5700	6026	6450	6500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Oct	Buy	Above 6000	6300	6400	5850

CORIANDER SEED
Spot Market Recap

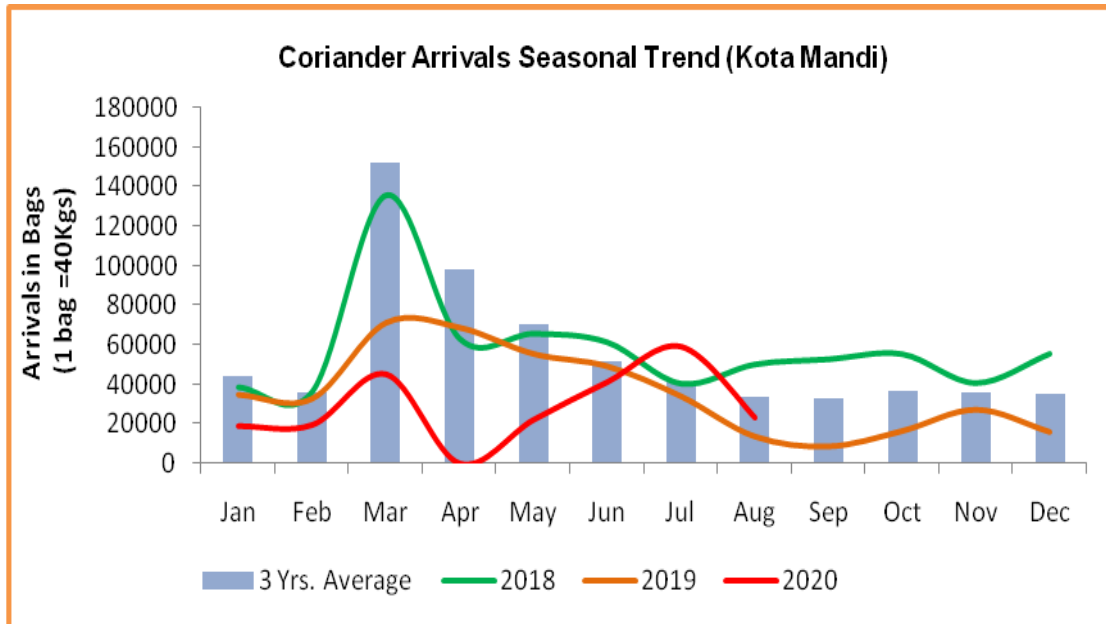
- Continued mixed sentiment witnessed in Coriander spot market during the last month.
- In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 70 - 75% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 65 - 70% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 70-75% 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).
- As we expected buyers were active at the current level 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
			Aug.20	July.20	Aug.19
Rajasthan	Kota	-60.71	23,100	58,800	13,800
	Ramganj	-41.05	67,500	114,500	76,600
	Baran	-57.18	17,600	41,100	14,150
	Bhawani	-74.58	3,800	14,950	4,700
Madhya Pradesh	Guna	-32.54	57,000	84,500	11,710
	Neemuch	-3.79	20,300	21,100	10,600
Gujarat	Gondal	-69.43	24000	78500	12400
Total		-48.41	213,300	413,450	143,960

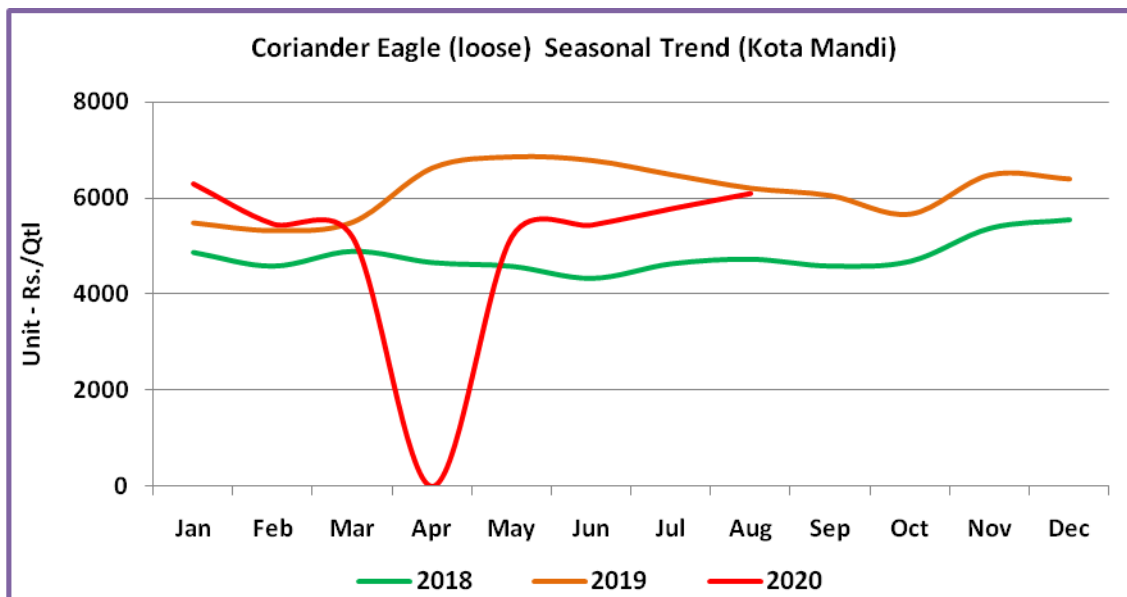
Units – Bags (1 bag = 40 kgs)

Coriander total arrivals current year reported down by 48.41% from corresponding period last year as farmers holding back their produce in the spot market.



During Aug at Kota spot market, lower arrivals reported from last month as farmers were not bringing their produce an expectations of higher prices in coming days.

At Kota mandi, current year Coriander total supply from 2nd March to 31st August 7,592 MT as compared to last year 9,864 MT, down by 23.03% 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%.



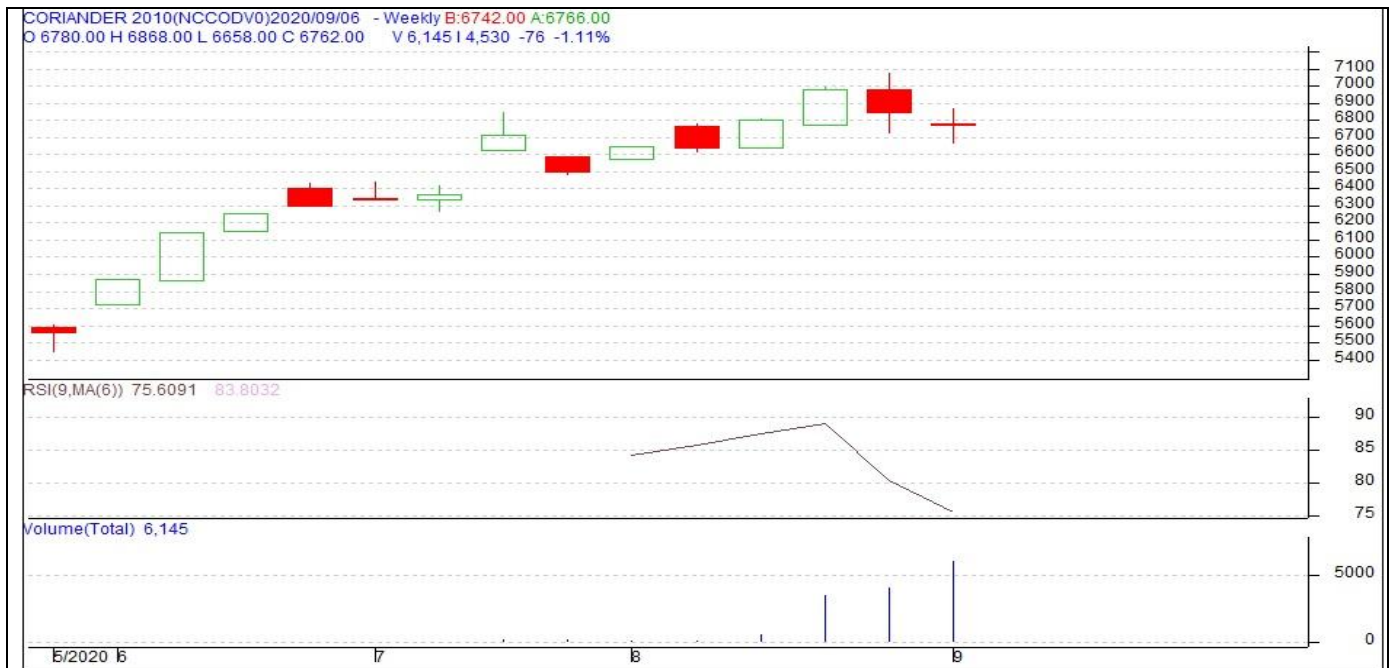
Current year coriander prices reported up as demand increasing from lower levels. During Aug monthly average price reported Rs.6,100/-qtl, previous month it was Rs.5,780/-qtl, last year Aug it was Rs.6,200/-qtl, down by 1.61%.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,400 – Rs.6,200/- and Eagle variety is expected to increase to Rs.5,800 – Rs.6,500/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 31-Aug-20	Week Ago 31-July-20	Month Ago 31-Aug-19
Rajasthan	Kota Benchmark market	Eagle	-1.61	6100	6200	6200
		Eagle(Split)	-1.59	6200	6300	6200
		Badami	-1.72	5700	5800	5800
		Badami(Split)	-1.67	5900	6000	5800
	Ramganj	Eagle	3.51	5900	5700	5900
		Eagle(Split)	3.51	5900	5700	5900
		Badami	3.70	5600	5400	5500
		Badami(Split)	3.70	5600	5400	5500
	Baran	Scooter	2.82	7300	7100	7000
		Eagle	10.53	6300	5700	6000
	Bhawani	Badami	9.26	5900	5400	5800
		Eagle	23.53	6300	5100	5600
		Badami	20.41	5900	4900	5300
		Scooter	37.25	7000	5100	5800
		Double Paroot	--	--	--	--
Madhya Pradesh	Guna	Badami	9.80	5600	5100	6200
		Eagle	5.26	6000	5700	6200
		Scooter	-12.90	5400	6200	5800
	Neemuch	Badami	--	5700	Closed	5100
		Eagle	--	5900	Closed	5400
		Scooter	--	6400	Closed	5800
Gujarat	Gondal	Badami	--	5750	Closed	5500
		Eagle	--	6000	Closed	6000
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	6000	6000	--
		Eagle	Unch	6500	6500	--
		Scooter	Unch	7500	7500	--

Coriander Price Outlook (weekly Chart, Oct Contract)


Candlesticks chart pattern reveals prices correction in the market. RSI moving down in overbought zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	6300	6400	6762	7080	7150
Monthly Trade Call		Call	Entry	T1	T2	SL
	Oct	Sell	Below 6800	6500	6400	6950

JEERA (CUMIN SEED)

Spot Market Recap

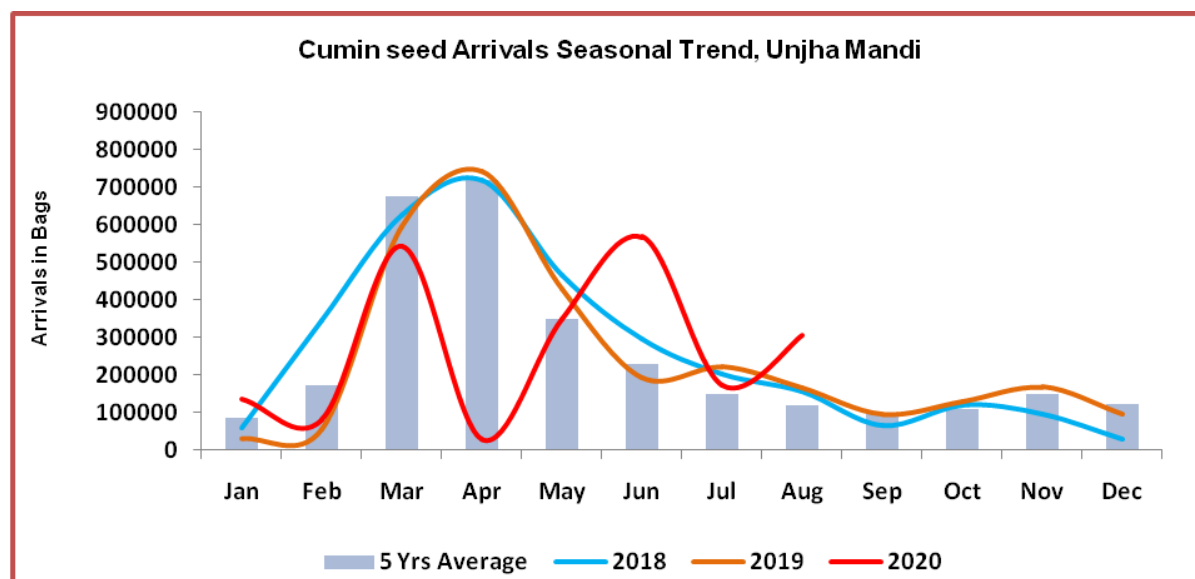
- Mixed sentiment witnessed in Jeera spot market during last month.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal- around 70 – 75%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 65 - 70% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 17,000 – 19,000 bags on an average daily basis.
- As of now at Unjha mandi around 103,840 MT new crops traded.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.12,700 – 13,800/-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
			Aug.20	July.20	Aug.19
Gujarat	Unjha	77.33	305,000	172,000	164,200
	Rajkot *	-51.44	7055	14529	8515
	Patan*	-84.13	386	2432	228
	Dhrol *	-80.93	313	1641	138
	Gondal	-51.84	18300	38000	12650
Rajasthan	Jodhpur	-44.46	31100	56000	6675
	Merta City	-43.06	44700	78500	10100
	Nagaur	-41.85	29600	50900	7220
	Anandpur Kalu	-43.64	1550	2750	25
Total		5.10	438,004	416,752	209,751
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

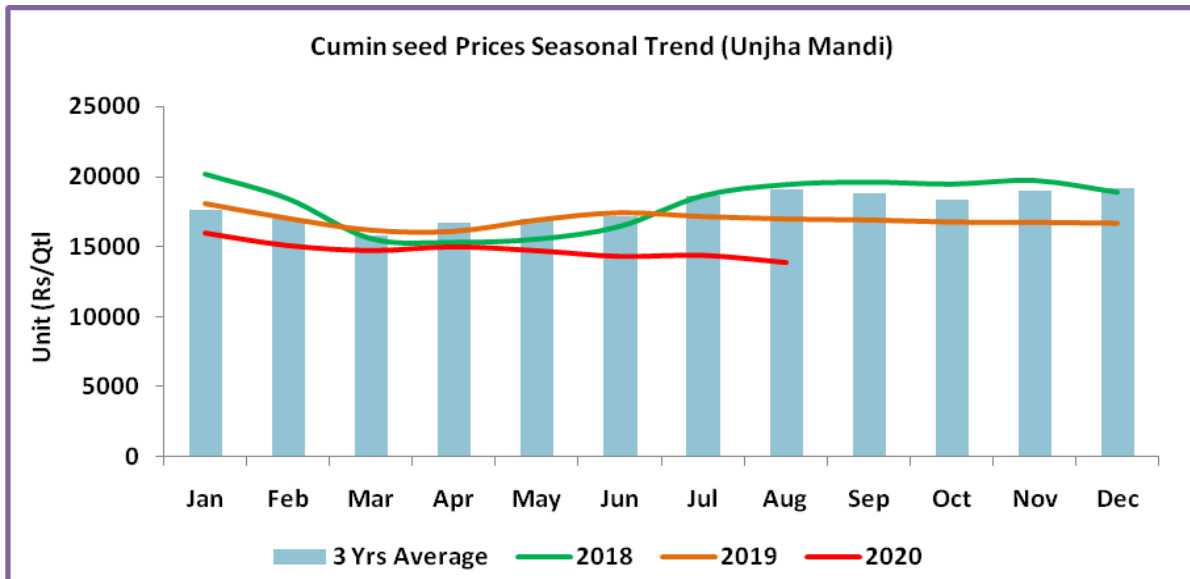
Jeera Arrivals Scenario



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

Current year total Jeera supply from 1st January 2020 to 31st August reported 119,955 mt as compared to last year same period 133,524 mt, down by 10.16% due to lockdown Jeera Unjha mandi reported closed from 23rd March to 30th 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 Aug 2020, Jeera monthly average prices reported at Rs.13,886/-qtl reported down from July, Rs.14,394/-qtl, as buyers were inactive due to higher production. Last year during Aug prices reported Rs.16,996/-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
				31-Aug-20	31-July-20	31-Aug-19
Gujarat	Unjha Benchmark market	Local	--	12400	Closed	15200
		NCDEX Quality	--	13700	Closed	17000
		Poojari type /Machine Cut	--	14300	Closed	17900
	Mundra Port (FOR)	1% Singapore	0.37	13700	13650	16800
		2% Singapore	0.37	13450	13400	16550
		1 % European	0.35	14200	14150	17300
		2% European	0.36	13950	13900	17050
	Rajkot	Local	-3.95	12025	12520	15300
	Patan	Local	--	NA	12000	0
	Dhrol	Local	--	0	12475	14775
Rajasthan	Gondal	Local	--	12250	Closed	15250
	Jodhpur	Local	-6.47	13000	13900	15500
	Merta City	Local	-10.00	13500	15000	16400
	Nagaur	Local	--	NA	14500	15300
	Anandpur Kalu	Local	-3.57	13500	14000	16000
Delhi	New Delhi	Ganesh	0.68	14800	14700	17500
		Poojari type / Machine Cut	-1.22	16200	16400	18700

Cumin Seed FoR Prices (Rs/Qtl)

Market	Variety	Current Month (31-Aug-20)	Last Month (30-July-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	13700	13650	0.37
	2% Singapore	13450	13400	0.37
	1 % European	14200	14150	0.35
	2% European	13950	13900	0.36

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


Candlesticks chart pattern indicates bearish sentiment 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	Oct	13500	13600	13935	14150	14200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Oct	Sell	Below 13980	13800	13700	14100

BLACK PEPPER
Spot Market Recap

- Continued firm sentiment witnessed in pepper spot market during August.
- Increasing supply reported as planters were releasing their produce at higher prices level.
- As on 12th Sep, new pepper 500 G/L traded at Rs.31,300/-qtl.
- Till July around 12,991 tons of peppers were imported from Sri Lanka and some other countries to India.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.
- As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.
- According to the Import-Export Department Vietnam, in the first 8 months of 2020, pepper exports reached 203 thousand tons, worth \$ 445 million, down 7.4% in volume and 19.9% in value over the same period in 2019. .
- In August, the average export price of pepper was estimated at 2,500 USD / ton, an increase of 0.4% compared to July and an increase of 1.6% compared to August 2019.
- In the first 8 months of 2020, the average export price of pepper was estimated at 2,198 USD / ton, down 13.5% over the same period in 2019.

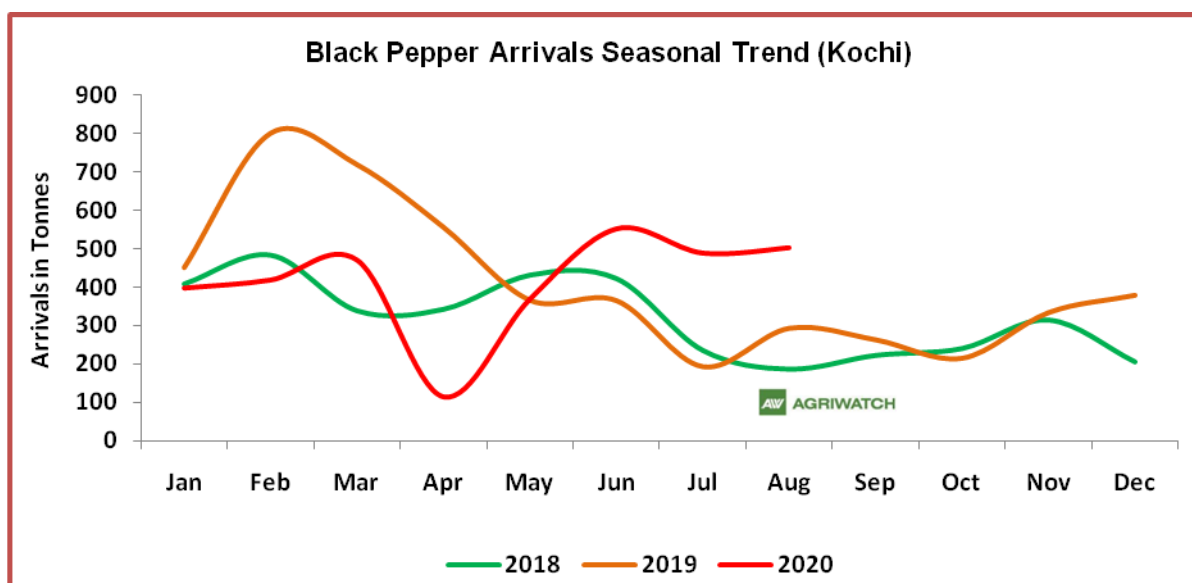
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Aug.20	July.20	Aug.19
Kerala	Kochi	2.86	504	490	293
Total		2.86	504	490	293

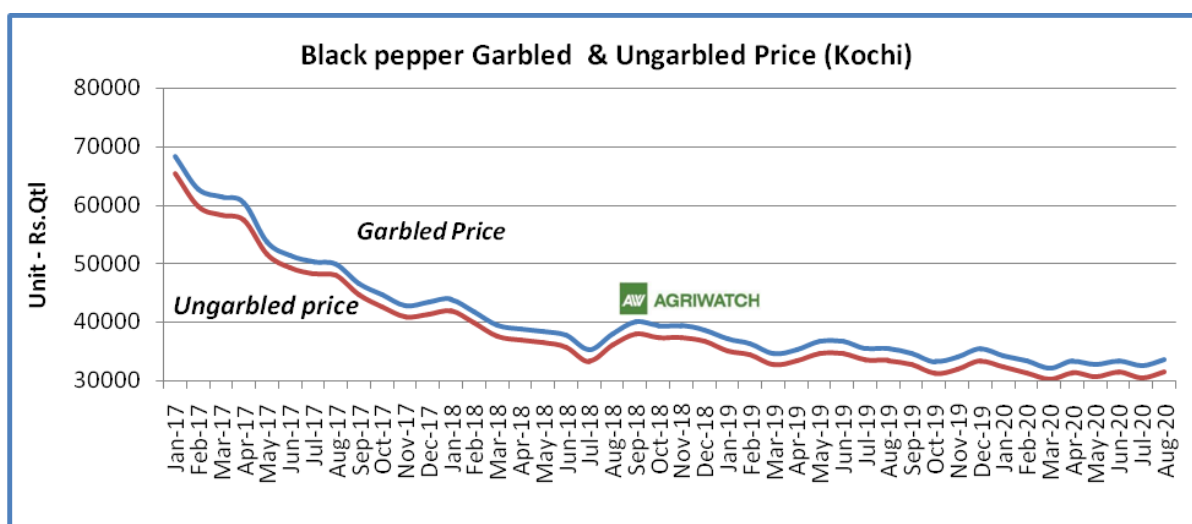
Unit – Ton

Current year total Black pepper supply from 1st January 2020 to 31st Aug reported 3,324 mt as compared to last year same period 3,744 mt, down by 11.22%.

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 Aug compared to previous month as planters were releasing their produce at the spot market at higher prices.



During Aug 2020 at Kochi spot market pepper monthly average prices Rs.33,559/-qtl (Garbled) and Rs.31,559/-qtl (Ungarbled) reported, up by Garbled 3.36% and Ungarbled 3.58% from previous month as buyers reported active during August month.

International Scenario

Vietnam pepper prices fluctuate in the range of 47,000 - 50,000 VND / kg. In which, Ba Ria - Vung Tau still holds the leading position with the price of 50,000 VND / kg, followed by Binh Phuoc with the price of 49,000 VND / kg. Dak Lak and Dak Nong are two localities with the same transaction milestone of 48,500 VND / kg. The lowest current price is 47,500 VND / kg recorded in Gia Lai, in contrast in Dong Nai today, down 500 VND / kg to 47,000 VND / kg. Today's average pepper price is up to 48,000 VND / kg.

According to estimates, pepper exports in August 2020 reached 18 thousand tons, worth \$ 45 million, down 0.1% in volume but up 0.3% in value compared to July 2020, compared to August. / 2019 decreased by 4.6% in volume and 3% in value. In the first 8 months of 2020, pepper exports reached 203 thousand tons, worth \$ 445 million, down 7.4% in volume and 19.9% in value over the same period in 2019.

In August 2020, the average export price of pepper was estimated at 2,500 USD / ton, an increase of 0.4% compared to July 2020 and an increase of 1.6% compared to August 2019. In the first 8 months of 2020, the average export price of pepper was estimated at 2,198 USD / ton, down 13.5% over the same period in 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.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 29-Aug-20	Week Ago 29-July-20	Month Ago 29-Aug-19
Kerala	Kochi Benchmark market	Ungarbled	2.91	31800	30900	33200
		Garbled	2.74	33800	32900	35200
Karnataka	Chikkamagaluru	Ungarbled	--	Closed	31400	31500
Delhi	New Delhi	Unpolished	5.88	36000	34000	37500
		550 GL	1.41	36000	35500	--

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
07/08/2020	2500	4416	2577	3800	2430	2511
18/08/2020	2500	4504	2456	3800	2480	2561
26/08/2020	2500	4559	2423	3800	2480	2561
03/09/2020	2500	4608	2355	3800	2480	2561

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.33,800/-qtl. **We expect prices to move in a range between Rs.33,400 – 35,200/-qtl. for next month.**

CARDAMOM

Spot Market Recap

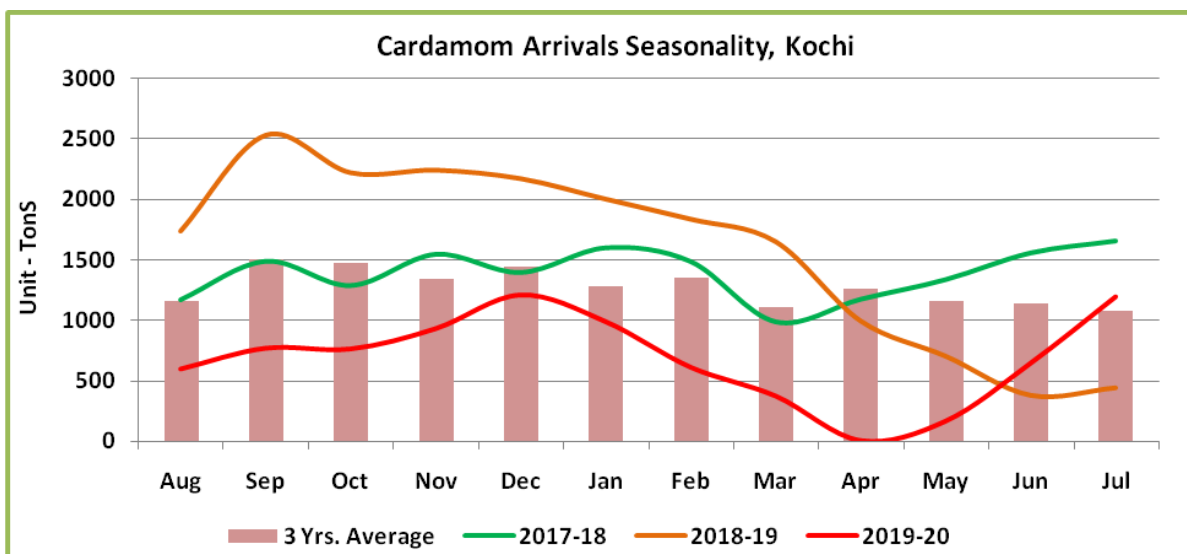
- By and large steady to firm sentiment witnessed in Cardamom spot market as buyers reported active in the spot market.
- New crop supply likely to entering to the market. For new season Agriwatch expected higher production.
- Agriwatch estimate, current marketing year (2019-20) production likely to 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
			Aug.20	July.20	Aug.19
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	30.29	1,555,759	1,194,108	594,304
Total		30.29	1,555,759	1,194,108	594,304

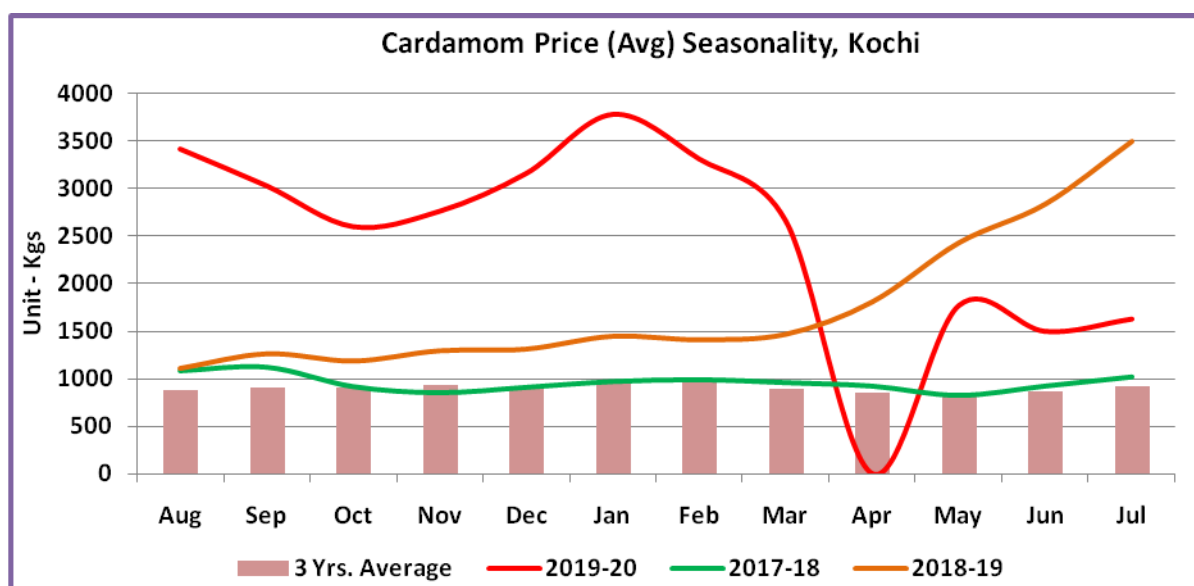
Unit – Kgs

Increasing supply reported as new crop supply entering to the market and quality also reported good. Current year arrivals reported increased due to higher production from last year.



During current marketing year (2020-21) Cardamom supply reported up due to increasing production. Cardamom supply during Aug reported 1,556 tonnes higher by previous month 1,194 tonnes. Last year Aug it was reported 594 tonnes.

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 1st August and August monthly average prices reported Rs.1,705/- kgs as compared to same period last year Rs.3,416/-kgs, down by 50.09% as buyers reported inactive due to higher production.

All India Cardamom monthly average prices for next month likely to move in a range between Rs.1,500– 1,820/-kgs.

Prices Monthly Change

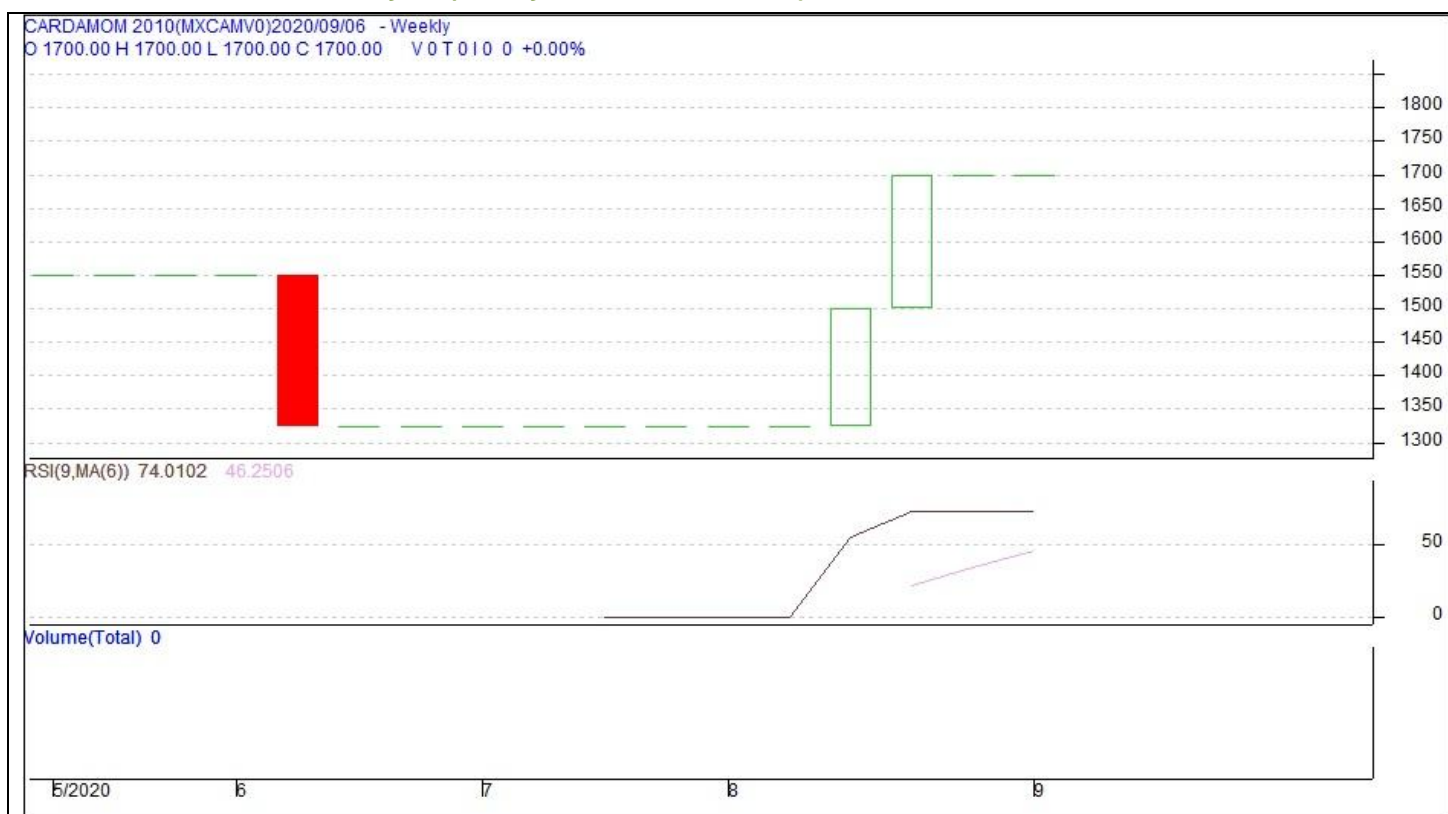
Cardamom Spot Market Prices: (Rs/Kg)

State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				29-Aug-20	29-July-20	29-Aug-19
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	6.19	2298	2164	3440
		Avg. Price	12.59	1771	1573	3034
Delhi	New Delhi	Medium	3.13	1650	1600	3500
		6.5 (Bold)	Unch	1700	1700	3600
		7 (Bold)	5.00	2100	2000	4000
		7.5 (Bold)	Unch	2300	2300	4100
		8 (Bold)	-6.90	2700	2900	4400

Large Cardamom Spot Market Prices: (Rs/Kg)

Sikkim	Singtam	Badadana	--	--	--	513
	Singtam	Chotadana	--	--	--	445
	Gangtok	Badadana	--	--	--	475
	Gangtok	Chotadana	--	--	--	425
West Bengal	Siliguri	Badadana	--	--	--	595
	Siliguri	Chotadana	--	--	--	486

Cardamom Technical Analysis (weekly Chart, Oct Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	1500	1550	1700	1870	1900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Oct	Buy	Above 1700	1800	1850	1600

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