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# Spices Monthly Research Report

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## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment witnessed in Red Chilli spot market during Sep.
- Chilli premium variety like Teja at higher prices due to good demand from countries like Vietnam, Malaysia, China and Sri Lanka.
- Currently, cold stores stocks continued at Guntur spot market. On an average 80,000 to 90,000 bags (1 bag = 45kgs) per day of supply was reported.
- The average rainfall received in Andhra Pradesh from 1.6.2020 to 30.09.2020 is recorded as 704.8 mm as against the Normal as on date of 556.0 mm showing by Excess 26.8 per cent.
- As per Andhra Pradesh Govt, Chilli sowing as on 30th September 2020 was 116,797 hectares as compared to 109,967 hectares in the corresponding period last year.
- Kharif chilli sowing activity is going on in Andhra Pradesh, Karnataka and Telangana. Wherever there was early sowing, the plants have reached at sowings to vegetative stage.
- As per market sources, currently at Guntur cold storage chilli stocks reported around 186,750 MT as compared to last year 122,000 MT and in total AP around 285,000 MT.
- Continued new chilli arrivals reported at Bedia spot market, arrivals likely to increase in coming days may cap prices from higher levels.
- 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
			Sep.20	Aug.20	Sep.19
Andhra Pradesh	Guntur	37.31	1,380,000	1,005,000	950,000
Telangana	Warangal	107.48	222,000	107,000	123,000
Total		44.06	1,602,000	1,112,000	1,073,000

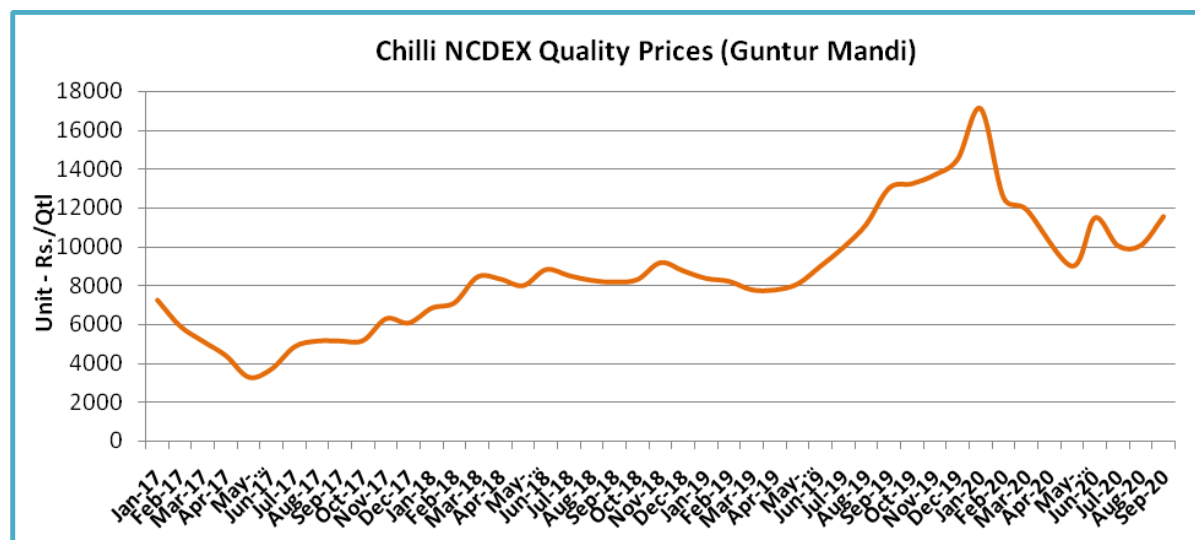
Units – Bags (1 bag = 45 kgs),

### Red Chilli Arrivals Scenario

Current year from 1st January to 01st Oct, red chilli supply in Guntur market is reported at around 338,850 MT as compared to last year's 442,125 MT, down by 23.36% 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.

### Agriwatch Red Chilli Production Estimate 2021-22

Agriwatch first advance estimates, Red Chilli all India production for 2021-22 (marketing year) is estimated at 13.84 lakh MT. Last year's production was 12.32 lakh MT.



During Sep, Red chilli monthly average prices was Rs.11,545/-qtl, which was reported higher from Aug Rs.10,056/-qtl. Last year Sep it was Rs.13,005/-qtl.

### Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.11,000 – 12,000 per quintal. We expect that prices may correct from higher levels as higher cold storage stocks available in the market. **We expect prices (cold storage) to move in a range between Rs.9,500 – 12,500/-qtl in coming days.**

### Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices may correct in the market. Red Chilli 334 variety prices are moving at Rs.12,000 – 13,000/-qtl. We expect prices (cold storage) to move in a range between Rs.11,000 – 13,500/- 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-Sep-20	31-Aug-20	30-Sep-19
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	9.09	12000	11000	12800
		LCA 334	13.04	13000	11500	13500
		Teja	17.65	18000	15300	15500
		No. 273	3.70	14000	13500	12800
		No. 5	7.14	15000	14000	12800
		Fatki	12.50	9000	8000	9000
		Byadgi	6.67	16000	15000	12500
		US 341	10.00	16500	15000	13000
		Denvor Delux	6.67	16000	15000	12500
Telangana	Warangal	Indam 5	3.45	15000	14500	12800
		Teja	11.84	17000	15200	15400
		Wonder Hot	Unch	15200	15200	11800
		341	Unch	14300	14300	13400
		Denvor Delux	1.45	14000	13800	12300
		Paprika	--	NA	--	--
	Khammam	Fatki	Unch	7800	7800	8800
		Teja (Cold storage)	24.16	18500	14900	15200
Madhya Pradesh	Bedia	Teja (Non cold storage)	--	NA	--	--
		No. 12	--	Closed	15000	16000
		Indu 2070	--	Closed	--	--
		Fatki	--	Closed	9000	--
		Jhankar	--	Closed	15000	16000
		Ganesh	--	Closed	--	--

Delhi	New Delhi	Teja (Khamam)	15.63	18500	16000	16000
		M.P. MacoTeja	--	NA	15300	--
		Pala 12	--	NA	--	--
		LCA 334	--	NA	--	13500
		Fatki	--	NA	--	10000
		Packing	--	NA	--	13500
Karnataka	Byadgi	Dabbi	+2159	26509	24350	17000
		Guntur	+209	10009	9800	7869
		Kaddi	+1309	20809	19500	12810

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during last month.
- Turmeric buyers may become active at the low price levels in coming days as market movement is increasing day by day.
- The average rainfall received in Telengana State from 1.6.2020 to 30.9.2020 is recorded as 1078.3 mm as against the Normal of 720.4 mm showing deviation of 50%.
- As per Andhra Pradesh Govt, Turmeric sowing as on 30th September 2020 was 16,929 hectares as compared to 12,583 hectares in the corresponding period last year.
- Turmeric sowing almost complete in major growing regions in AP, Telangana, Tamil Nadu and Karnataka.
- AP Govt. final Turmeric procurement till 27th July, 49,919 MT.
- Turmeric buyers may become active at the low price levels in coming days as market movement is increasing day by day also expectations of lower sowing area current year.

### Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Sep.20	Aug.20	Sep.19
Telangana	Nizamabad	64.86	61,000	37,000	29,000
	Warangal #	-16.17	19700	23500	7700
Tamil Nadu	Salem *	-72.76	85	312	572
	Erode #	-4.70	42,220	44,300	51,300
Andhra Pradesh	Duggirala *	Unch	22500	22500	34450
Maharashtra	Sangli	--	NA	NA	4900
Total		14.02	145,505	127,612	127,922
Arrival * Qtl, # 65 kgs					

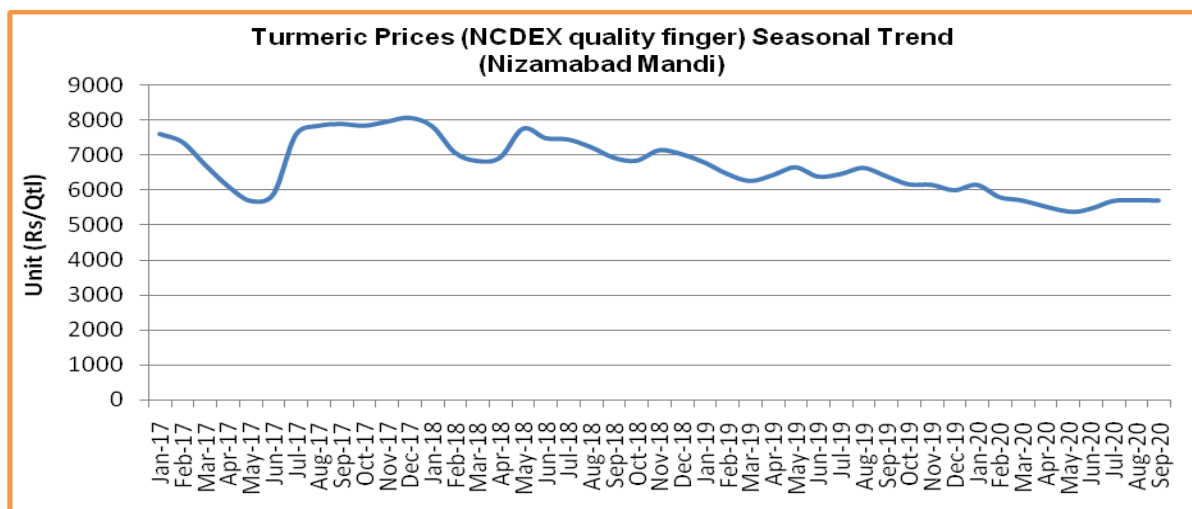
Units – Bags (1 bag = 75 kgs), \* qtl.

In Nizamabad market during current year (2020), Turmeric arrivals are reported around 90,748 MT from 2nd January till 01st Octber compared to last year same period 103,817 MT, -12.59% down from last year.

In Erode spot market, turmeric new crop supply is arriving on an average of 1,900 – 2,000 bags daily, as reported.

### Agriwatch Turmeric Production Estimate 2021-22

Agriwatch first advance estimates, Turmeric all India production for 2021-22 (marketing year) is estimated at 4.46 lakh MT. Last year's production was 4.53 lakh MT.



Turmeric benchmark market during Sep average prices was Rs.5,711/-qtl almost steady from last month Rs.5,720/- qtl, last year September it was Rs.6,406/-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.5,700/ 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.5,400 – 6,000/-qtl.**

#### Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Sep-20	Month Ago 31-Aug-20	Year Ago 30-Sep-19
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	-1.72	5700	5800	6400
		Double polish finger	-1.49	6600	6700	7400
		Gattah (unpolished)	1.82	5600	5500	6100
		Gattah (double polished)	Unch	6500	6500	7100
	Warangal	Finger	1.79	5700	5600	6650
		Round	1.92	5300	5200	6350
Tamil Nadu	Erode	Finger	1.67	6100	6000	6600
		Gattah	-1.79	5500	5600	6200
		Sellem	Unch	6700	6700	7300
	Coimbatore	Bulb	--	5500	--	--
		Finger	--	6000	--	--
	Salem	Bulb	--	--	--	--
Andhra Pradesh	Duggirala	Finger	--	--	--	7500
		Bulb	--	4900	--	5900
		Bilty	--	5341	--	6431
		Finger	--	4900	--	5900
Maharashtra	Sangli	Bilty	--	5341	--	6431
		Rajpuri/Salem Finger	--	NA	--	9500
		Rajpuri Medium	--	NA	--	8500
	Basmat	DesiKadappa	--	NA	--	6000
		Salem Powder	41.83	7375	5200	6000
		Mini Salem	8.48	6075	5600	6500
		Super Salem	2.69	6675	6500	7200
		Gattah Powder	7.08	5675	5300	6000
		Gattah Premium	8.48	6075	5600	7000
	Nanded	Turmeric Finger Polished	-10.00	5400	6000	6100
		Turmeric Bulb Polished	-7.14	5200	5600	5800
		Turmeric Mix	-5.56	5100	5400	5600
Delhi	Delhi	Gattah	-2.94	6600	6800	7200
		Mini Salem	-1.33	7400	7500	8100
		Finger Single Polished	-14.63	7000	8200	8200
		Finger Double Polished	-11.11	8000	9000	9000

**Turmeric Price Outlook (weekly Chart, Nov Contract)**


Candlestick chart pattern reveals 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	Nov	5500	5550	5798	5950	6000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 5810	5650	5600	5900

**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 75 - 80% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 70 - 75% 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.

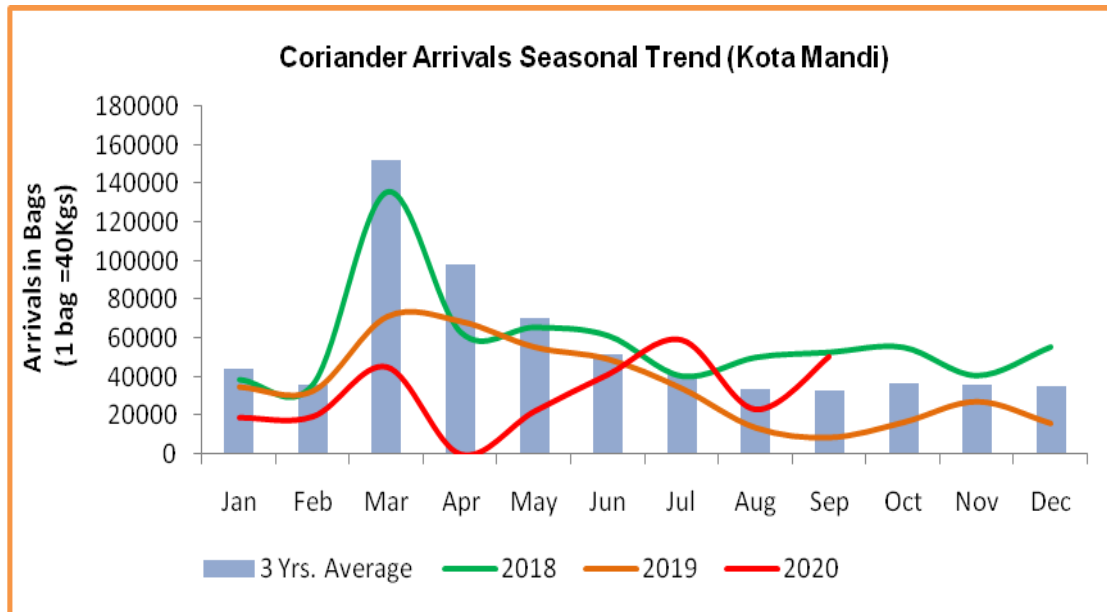
**Monthly Coriander Arrival Scenario**

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Sep.20	Aug.20	Sep.19
Rajasthan	Kota	117.32	50,200	23,100	8,800
	Ramganj	120.00	148,500	67,500	60,100
	Baran	365.91	82,000	17,600	16,300
	Bhawani	217.11	12,050	3,800	2,955
Madhya Pradesh	Guna	42.98	81,500	57,000	17,300
	Neemuch	-0.99	20,100	20,300	9,350
Gujarat	Gondal	198.56	156,000	52,250	15,700
Total		127.84	550,350	241,550	130,505

Units – Bags (1 bag = 40 kgs)

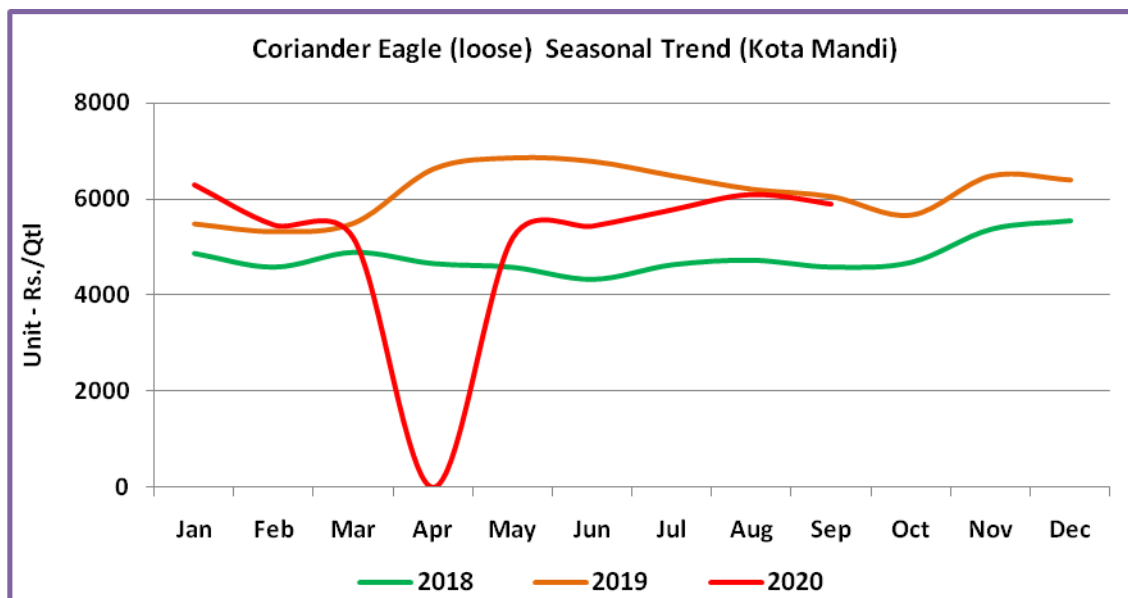


Coriander total arrivals current year reported up by 128% from corresponding period last year as farmers and stockists were releasing back their produce in the spot market. Current year sowing likely to start from October onwards, at this prevailing prices level sowing area may go up.



During September at Kota spot market, higher arrivals reported from last month as farmers were bringing their produce at current prices.

At Kota mandi, current year Coriander total supply from 2nd March to 30th September 9,600 MT as compared to last year 9,864 MT, down by 2.68% 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 slightly correct from higher levels. During September monthly average price reported Rs.5,900/-qtl, previous month it was Rs.6,100/-qtl, last year September it was Rs.6,048/-qtl, down by 2.45%.

#### Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,500 – 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 30-Sep-20	Week Ago 31-Aug-20	Month Ago 30-Sep-19
Rajasthan	Kota Benchmark market	Eagle	-1.64	6000	6100	5400
		Eagle(Split)	-1.61	6100	6200	5400
		Badami	Unch	5700	5700	5000
		Badami(Split)	Unch	5900	5900	5000
	Ramganj	Eagle	-1.69	5800	5900	5900
		Eagle(Split)	-1.69	5800	5900	5900
		Badami	-1.79	5500	5600	5400
		Badami(Split)	-1.79	5500	5600	5400
		Scooter	-1.37	7200	7300	7000
	Baran	Eagle	-9.52	5700	6300	5600
		Badami	-6.78	5500	5900	5400
	Bhawani	Eagle	-4.76	6000	6300	5600
		Badami	-1.69	5800	5900	5400
		Scooter	-11.43	6200	7000	5800
		Double Paroot	--	--	--	--
Madhya Pradesh	Guna	Badami	--	Closed	5600	5200
		Eagle	--	Closed	6000	5600
		Scooter	--	Closed	5400	6000
	Neemuch	Badami	--	Closed	5700	5100
		Eagle	--	Closed	5900	5400
		Scooter	--	Closed	6400	5900
Gujarat	Gondal	Badami	Unch	5750	5750	5000
		Eagle	Unch	6000	6000	5500
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	33.33	8000	6000	--
		Eagle	30.77	8500	6500	--
		Scooter	14.67	8600	7500	--

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



Candlesticks chart pattern reveals prices trying to support in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	6500	6600	6814	7050	7100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 6800	6950	7000	6650



### JEERA (CUMIN SEED)

#### Spot Market Recap

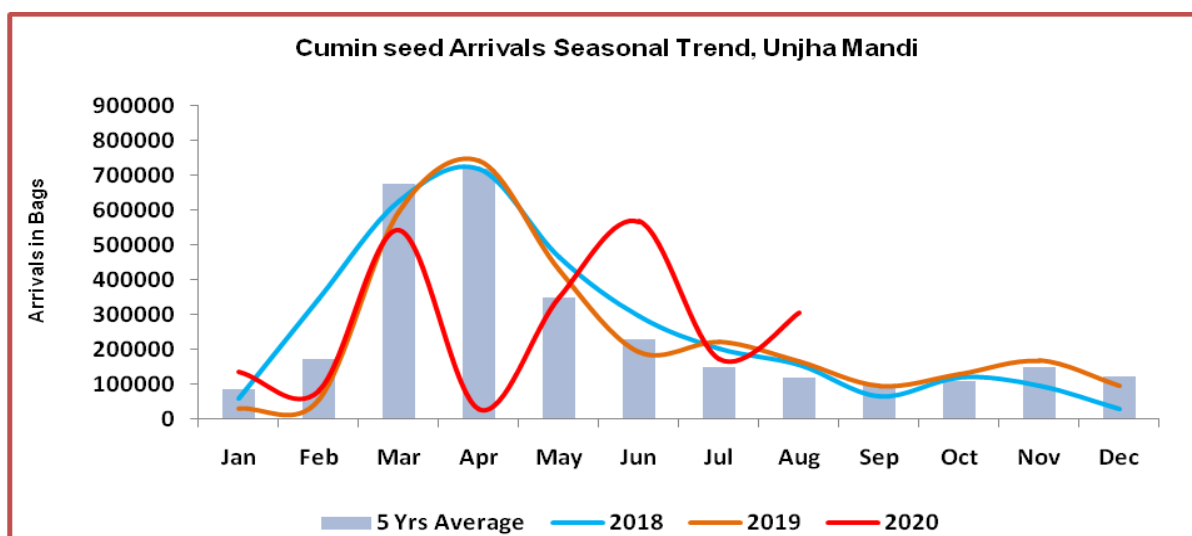
- Weak sentiment witnessed in Jeera spot market during last month.
- Increasing supply in the spot market put cap on prices from higher levels.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal- around 75 – 80%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 70 - 75% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 12,000 – 14,000 bags on an average daily basis.
- As of now at Unjha mandi around 129,663 MT new crops traded from mid February to till 30<sup>th</sup> September.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.13,000 – 14,200/-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
			Sep.20	Aug.20	Sep.19
Gujarat	Unjha	12.95	344,500	305,000	95,000
	Rajkot *	119.42	15,480	7,055	11,300
	Patan*	221.50	1241	386	290
	Dhrol *	82.11	570	313	130
	Gondal	102.73	37,100	18,300	25,200
Rajasthan	Jodhpur	-35.21	20,150	31,100	4,820
	Merta City	21.48	54,300	44,700	7,650
	Nagaur	-22.97	22,800	29,600	4,925
	Anandpur Kalu	--	NA	1550	160
Total		13.27	496,141	438,004	149,475
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

#### Jeera Arrivals Scenario

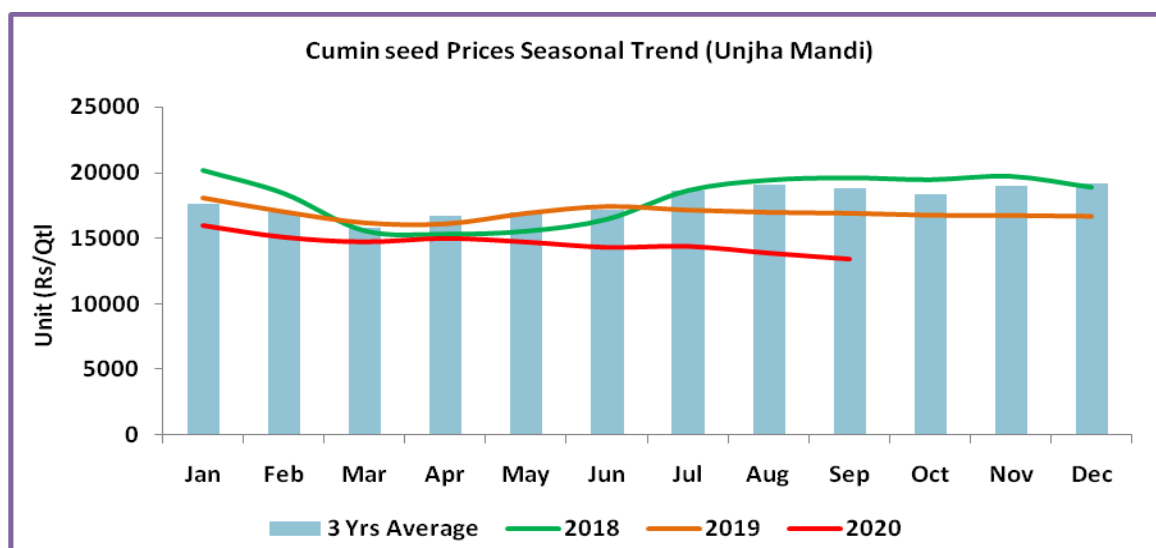


The above chart shows, Jeera supply in Unjha benchmark market.

Current year total Jeera supply from 1st January 2020 to 30th September reported 138,903 mt as compared to last year same period 138,749 mt, up by 0.11% as farmers were releasing their produce due to fear of further prices correction.

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 Sep 2020, Jeera monthly average prices reported at Rs.13,429/-qtl reported down from Aug, Rs.13,886/-qtl, as buyers were inactive due to higher production. Last year during Sep 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-Sep-20	31-Aug-20	30-Sep-19
Gujarat	Unjha Benchmark market	Local	-0.81	12300	12400	15300
		NCDEX Quality	-0.73	13600	13700	16800
		Poojari type /Machine Cut	-0.70	14200	14300	17700
	Mundra Port (FOR)	1% Singapore	-4.38	13100	13700	15850
		2% Singapore	-4.46	12850	13450	15600
		1 % European	-4.23	13600	14200	16350
		2% European	-4.30	13350	13950	16100
	Rajkot	Local	3.12	12400	12025	14920
	Patan	Local	--	12040	NA	--
	Dhrol	Local	--	--	--	--
Rajasthan	Gondal	Local	-4.08	11750	12250	14750
	Jodhpur	Local	-3.08	12600	13000	14500
	Merta City	Local	-1.48	13300	13500	16500
	Nagaur	Local	--	13000	NA	15600
	Anandpur Kalu	Local	-3.70	13000	13500	15400
Delhi	New Delhi	Ganesh	-3.38	14300	14800	17100
		Poojari type / Machine Cut	-4.32	15500	16200	18400

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

Market	Variety	Current Month (30-Sep-20)	Last Month (31-Aug-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	13100	13700	-4.38
	2% Singapore	12850	13450	-4.46
	1 % European	13600	14200	-4.23
	2% European	13350	13950	-4.30

**Jeera (Cumin Seed) Technical Analysis (weekly Chart, Nov 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	Nov	13450	13500	13745	14000	14050
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 13800	13600	13500	13950

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

- Steady to firm sentiment witnessed in pepper spot market during September.
- Lower supply reported as planters were not interested releasing their produce at current prices level.
- As on 08th Oct, new pepper 500 G/L traded at Rs.31,000/-qtl, Rs.100 down from previous day.
- 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.
- Cambodia exported more than 4,121 tonnes of finished pepper in the first nine months of 2020, an increase of more than 21 per cent over the same period last year, according to data from the Ministry of Agriculture, Forestry and Fisheries.
- Malaysia's pepper production is expected to decline by 10% - 20% this year mainly due to poor farm maintenance. Malaysia Pepper Council (MPB) predicts that the country's production in 2020 will drop to about 30,000 tons from 34,000 to 35,000 tons / year as recorded earlier. Currently, pepper farms in Sarawak, which contribute more than 95% of Malaysia's pepper production, are preparing to harvest a new crop to meet domestic consumption and export demand.

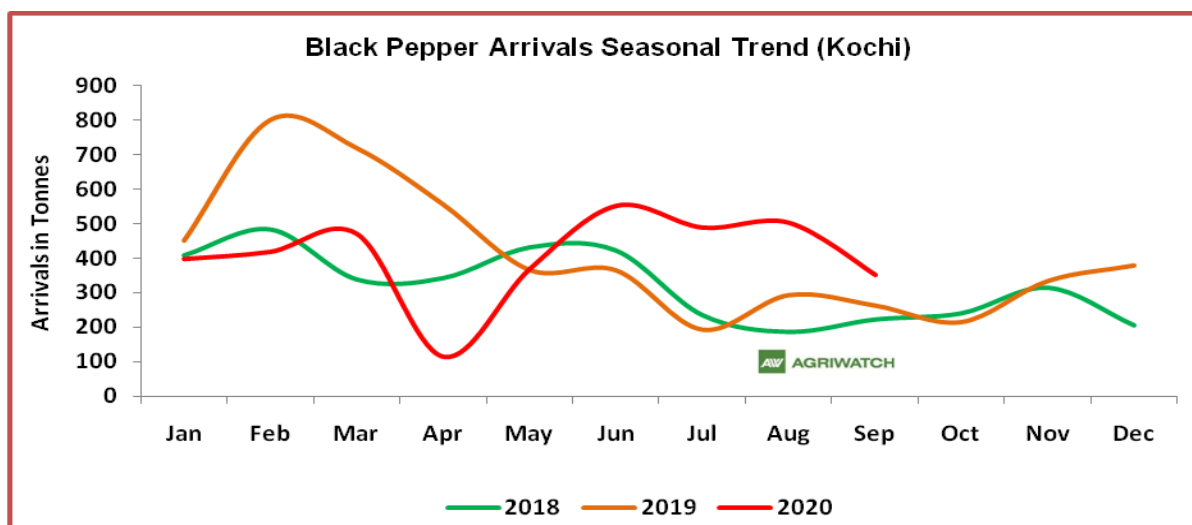
### Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Sep.20	Aug.20	Sep.19
Kerala	Kochi	-29.96	353	504	263
Total		-29.96	353	504	263

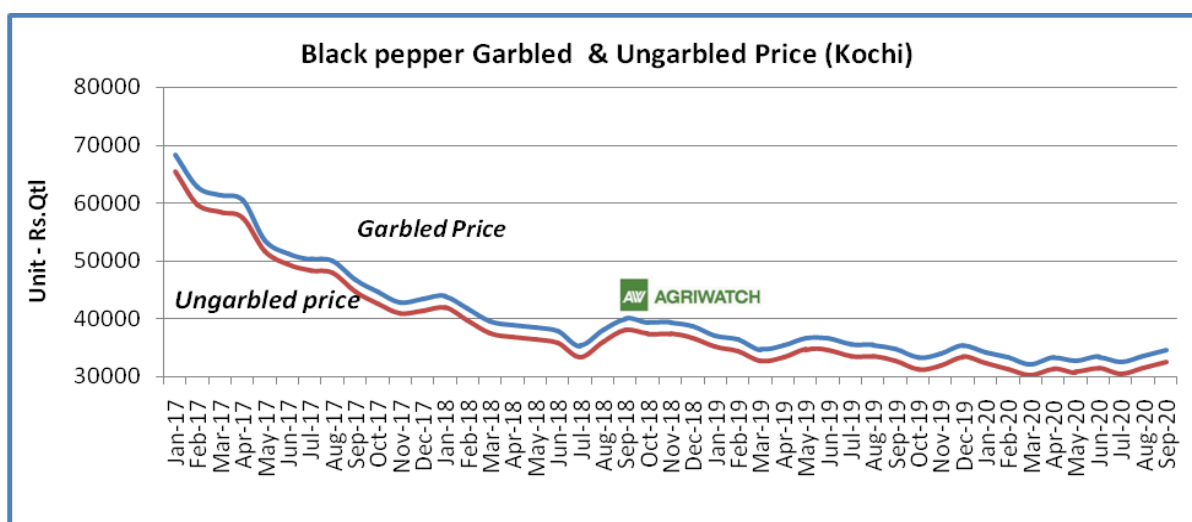
Unit – Ton

Current year total Black pepper supply from 1st January 2020 to 30th September reported 3,677 mt as compared to last year same period 4,007 mt, down by 8.24%.

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 September compared to previous month as planters were holding back their produce at the spot market an expectations of higher prices in coming days.



During September 2020 at Kochi spot market pepper monthly average prices Rs.34,463/-qtl (Garbled) and Rs.32,463/-qtl (Ungarbled) reported, up by Garbled 2.69% and Ungarbled 2.86% from previous month as buyers reported active during September month.

### International Scenario

Vietnam pepper market today corrected slightly. Accordingly, the purchasing price in Dong Nai province increased by 500 VND / kg compared to the previous day, recording 49,000 VND / kg with Gia Lai province. The remaining localities buy from 49,500 to 51,000 VND / kg. Today's average pepper prices continued to trade around VND 49,500 / kg.

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. .

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 30-Sep-20	Week Ago 31-Aug-20	Month Ago 30-Sep-19
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	2.20	32500	31800	32400
		Garbled	2.07	34500	33800	34400
Karnataka	Chikkamagaluru	Ungarbled	--	34000	Closed	31500
Delhi	New Delhi	Unpolished	1.39	36500	36000	36000
		550 GL	Unch	36500	36500	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
03/09/2020	2500	4608	2355	3800	2480	2561
10/09/2020	2500	4649	2328	3800	2480	2561
17/09/2020	2500	4722	2384	3800	2505	2586
24/09/2020	2500	4748	2373	3800	2605	2686
01/10/2020	2500	-	2384	3800	2605	2686

### 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.34,500/-qtl. **We expect prices to move in a range between Rs.33,700 – 34,800/-qtl. for next month.**



## CARDAMOM

### Spot Market Recap

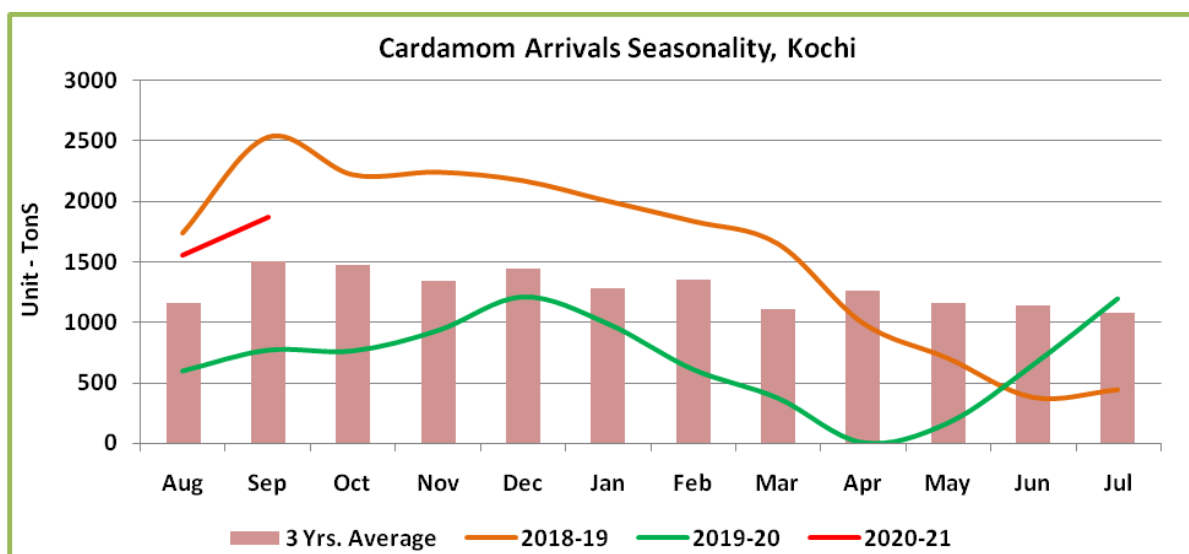
- Weak sentiment witnessed in Cardamom spot market as buyers reported active in the spot market.
- New crop supply likely to entering to the market. For new season Agriwatch expected higher production.
- Agriwatch estimate, current marketing year (2019-20) production likely to be around 18,000 – 19,000 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
			Sep.20	Aug.20	Sep.19
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	19.96	1,866,362	1,555,759	766,693
Total		19.96	1,866,362	1,555,759	766,693

Unit – Kgs

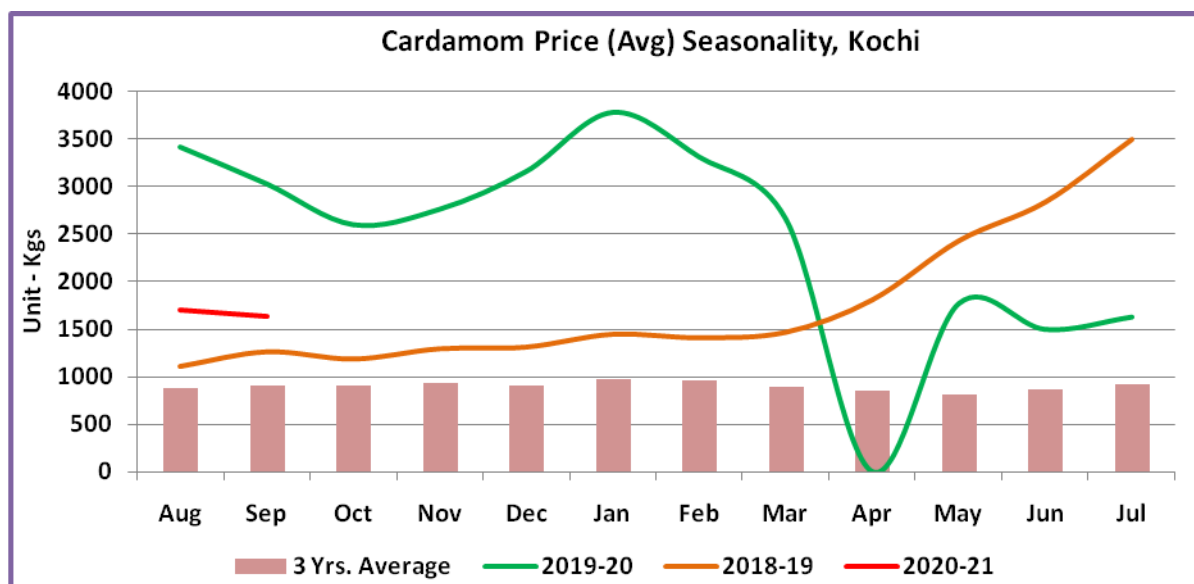
Increasing supply reported as new crop supply entering to the market and quality also reported good. Current year arrivals reported increased due to higher production from last year.



During current marketing year (2020-21) Cardamom supply reported up due to increasing production. Cardamom supply during current season from August to September reported 3,422 tonnes higher by last year same period 1,361 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 1<sup>st</sup> August and September monthly average prices reported Rs.1,629/-kgs as compared to same period last year Rs.3,029/-kgs, down by 46.22% 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.1,450– 1,600/-kgs.**

### Prices Monthly Change

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

State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Sep-20	29-Aug-20	30-Sep-19
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-19.32	1854	2298	3266
		Avg. Price	-13.18	1538	1771	2857
Delhi	New Delhi	Medium	-6.06	1550	1650	2800
		6.5 (Bold)	-2.94	1650	1700	2900
		7 (Bold)	-19.04	1700	2100	3300
		7.5 (Bold)	-13.04	2000	2300	3500
		8 (Bold)	-11.11	2400	2700	4000

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

Sikkim	Singtam	Badadana	Unch	363	363	460
	Singtam	Chotadana	-20.00	325	345	428
	Gangtok	Badadana	Unch	400	400	475
	Gangtok	Chotadana	-25.00	325	350	425
West Bengal	Siliguri	Badadana	-14.00	470	484	525
	Siliguri	Chotadana	-21.00	367	388	455

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



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	1380	1400	1500	1600	1620
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 1520	1450	1420	1580

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