



Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Red Chilli spot market during October.
- Buyers reported active in the spot market due to fresh festive demand.
- Continued good demand reported for premium variety like Teja, 334 from Chilli Powder Company in the spot market.
- Export demand continued from countries like Vietnam, Malaysia, China and Sri Lanka at Guntur market.
- New Teja arrivals around 500 to 600 bags reported at Byadgi spot market.
- Continued lower arrivals reported at Guntur spot market as farmers were holding back their stocks. Chilli farmers seem interested in releasing their stocks only at higher prices. At Guntur spot market, Teja deluxe quality arrivals reported lower.
- Currently, cold stores stocks continue to arrive at Guntur spot market. On an average 80,000 to 90,000 bags (1 bag = 45kgs) per day of supply was reported.
- As per market sources, currently at Guntur cold storage, chilli stocks reported around 183,500 MT as compared to last year 117,000 MT and in total AP around 280,300 MT.
- In Madhya Pradesh, new chilli crop continued at Bedia mandi around 3,000 to 3,100 bags (1 bag = 35 Kgs) on daily basis.
- As per Andhra Pradesh Govt, final Kharif Chilli sowing was 142,890 hectares as compared to 136,183 hectares in the corresponding period last year.
- 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
			Oct.20	Sep.20	Oct.19
Andhra Pradesh	Guntur	-11.59	1,220,000	1,380,000	865,000
Telangana	Warangal	-18.02	182,000	222,000	69,500
Total		-12.48	1,402,000	1,602,000	934,500

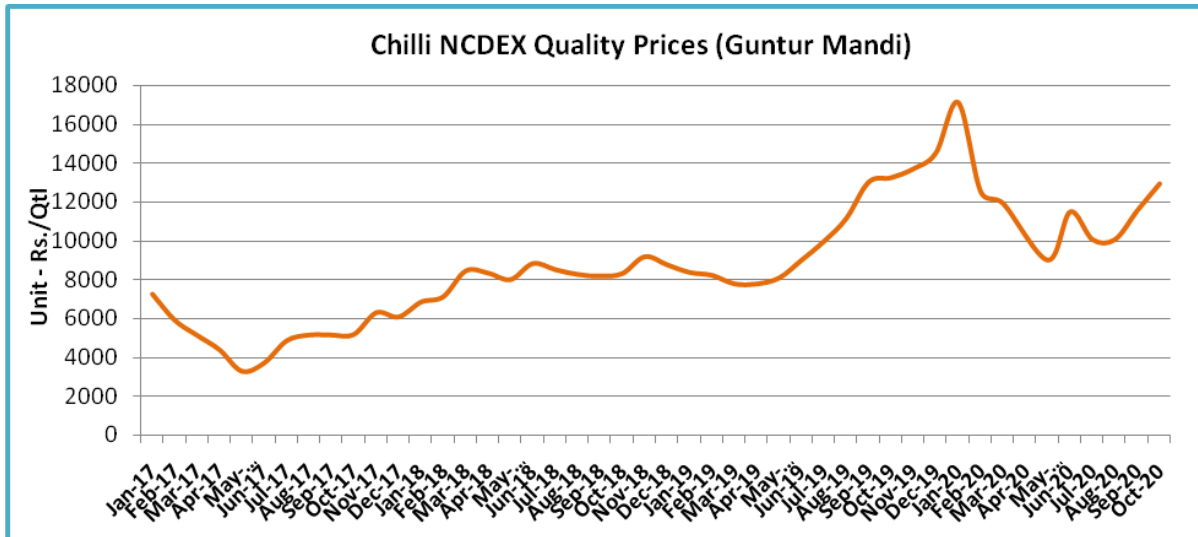
Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

From the 1st January 2020 to 29th Oct, red chilli supply in Guntur market is reported to add up to around 391,050 MT as compared to last year's 476,100 MT, down by 17.86% as most of the time, market was closed due to lockdown and farmers were slowly releasing their stocks an expectations of further higher prices.

Agriwatch Red Chilli Production Estimate 2021-22

Agriwatch first 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 October, Red chilli monthly average prices was Rs.12,921/-qtl, which was reported higher from Sep Rs.11,545/-qtl. Last year Oct it was Rs.13,226/-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.13,000 – 13,500 per quintal. Due to good domestic and export demand prices reported up. **We expect prices (cold storage) to move in a range between Rs.11,500 – 14,000/-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.13,500 – 14,500/-qtl. We expect prices (cold storage) to move in a range between Rs.12,000 – 15,500/- 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
				29-Oct-20	29-Sep-20	29-Oct-19
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	12.50	13500	12000	13300
		LCA 334	11.54	14500	13000	13800
		Teja	5.41	19500	18500	16900
		No. 273	14.29	16000	14000	12700
		No. 5	10.00	16500	15000	13000
		Fatki	27.78	11500	9000	9000
		Byadgi	12.50	18000	16000	13000
		US 341	9.09	18000	16500	13800
		Denvor Delux	9.38	17500	16000	12500
		Indam 5	10.00	16500	15000	13000
Telangana	Warangal	Teja	5.71	18500	17500	16100
		Wonder Hot	5.10	16500	15700	12200
		341	20.27	17800	14800	14000
		Denvor Delux	10.34	16000	14500	12300
		Paprika	--	NA	--	--
		Fatki	32.53	11000	8300	9200
	Khammam	Teja (Cold storage)	2.63	19500	19000	17000
		Teja (Non cold storage)	--	NA	--	--
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	--
		Indu 2070	--	Closed	Closed	--
		Fatki	--	Closed	Closed	--
		Jhankar	--	Closed	Closed	15000
		Ganesh	--	Closed	Closed	--
Delhi	New Delhi	Teja (Khamam)	--	NA	18500	--
		M.P. MacoTeja	--	NA	--	--
		Pala 12	--	NA	--	--
		LCA 334	--	NA	--	--
		Fatki	--	8500	--	--
		Packing	--	NA	--	--
Karnataka	Byadgi	Dabbi	--	--	26509	--
		Guntur	--	--	10009	--
		Kaddi	--	--	20809	--

TURMERIC
Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during last month.
- Due to higher stocks in the spot market buyers reported inactive.
- For 2021-22, Agriwatch estimate of Turmeric (Dry) production in Andhra Pradesh is around 43,523 MT (previous year it was 45,534 MT) and in Maharashtra Turmeric production would be around 62,809 MT, previous year it was 52,341 MT. In Karnataka, production likely to be around 38,010 MT, previous year it was 32,098 MT.
- As per Andhra Pradesh Govt, final Turmeric sowing as on 14th October 2020 was 23,558 hectares as compared to 17,737 hectares in the corresponding period last year.
- Turmeric sowing finished in major growing regions in AP, Telangana, Tamil Nadu and Karnataka, area reported lower current year.
- Turmeric buyers may become active at the low price levels in coming days as market movement is increasing day by day.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Oct.20	Sep.20	Oct.19
Telangana	Nizamabad	-43.11	34,700	61,000	31,500
	Warangal #	-83.58	3,235	19,700	2,890
Tamil Nadu	Salem *	--	NA	85	376
	Erode #	-20.42	33,600	42,220	42,600
Andhra Pradesh	Duggirala *	-98.67	300	22,500	21,250
Maharashtra	Sangli	--	NA	NA	2,600
Total		-50.63	71,835	145,505	101,216
Arrival * Qtl, # 65 kgs					

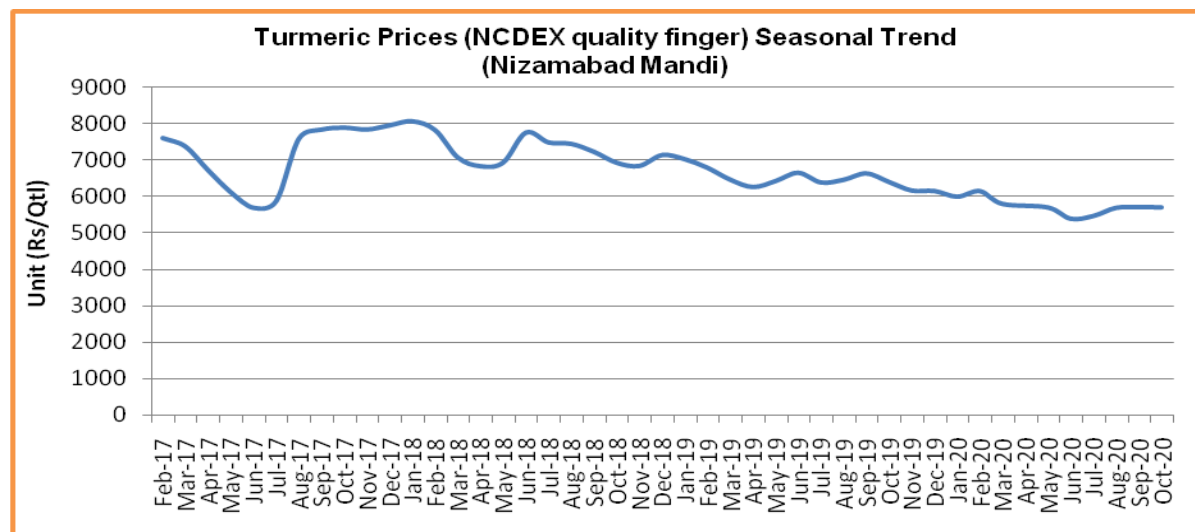
Units – Bags (1 bag = 75 kgs), * qtl.

In Nizamabad market during current year (2020), Turmeric arrivals are reported around 92,897 MT from 2nd January till 29th October compared to last year same period 105,392 MT, -11.86% down from last year.

In Erode spot market, turmeric new crop supply is arriving at an average of 1,600 – 1,700 bags daily, as reported.

Agriwatch Turmeric Production Estimate 2021-22

Agriwatch first 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 October average prices was Rs.5,737/-qtl almost steady from last month Rs.5,711/- qtl, last year October it was Rs.6,173/-qtl. We expect buyers likely to active in the spot market from prevailing prices level.

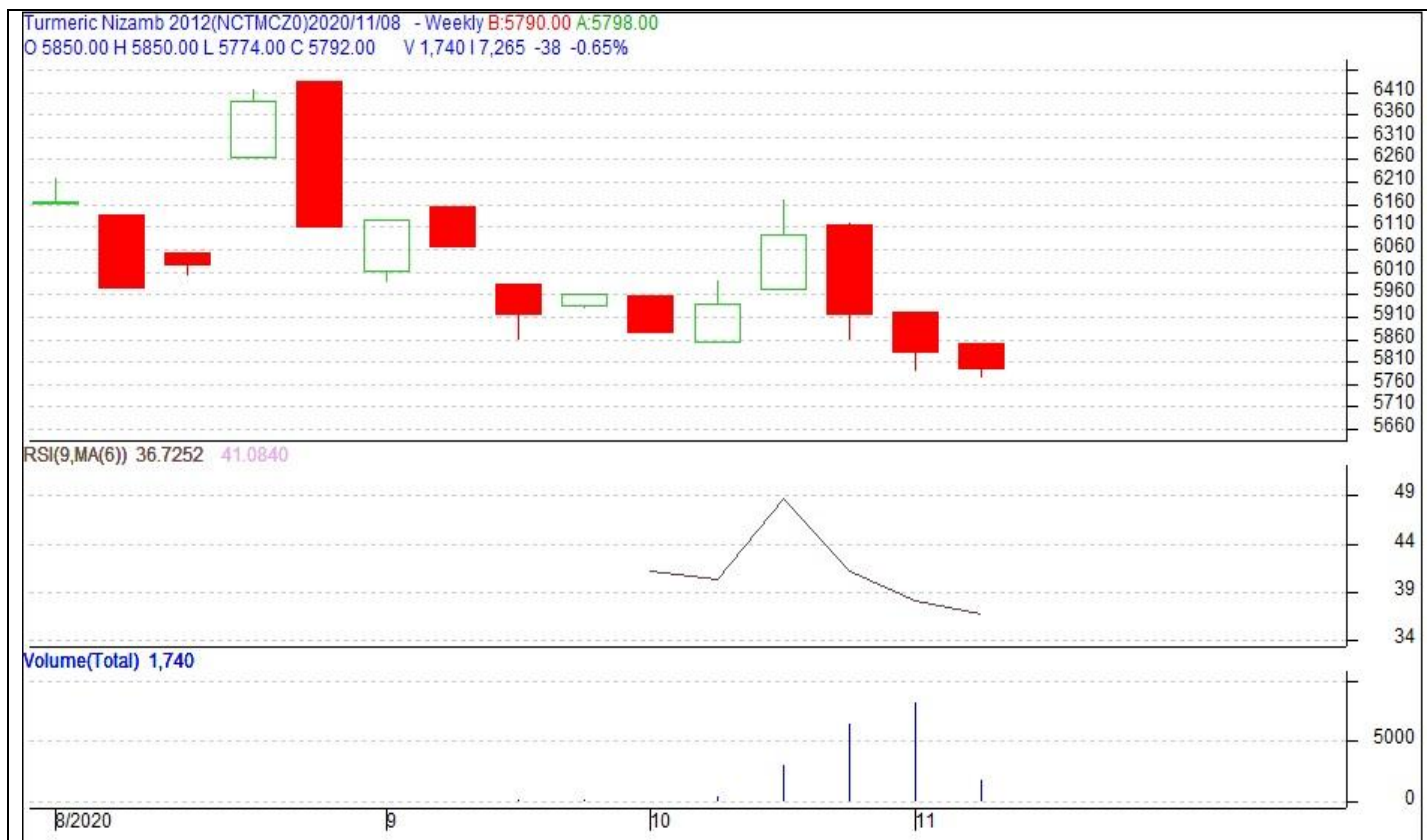
Turmeric Price Outlook

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.5,500 – 6,200/-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-Oct-20	29-Sep-20	29-Oct-19
Telangana	Nizamabad Benchmark market	Nizam quality	1.75	5800	5700	--
		Double polish finger	1.52	6700	6600	--
		Gattah (unpolished)	1.79	5700	5600	--
		Gattah (double polished)	1.54	6600	6500	--
	Warangal	Finger	Unch	5700	5700	6500
		Round	Unch	5300	5300	6200

Tamil Nadu	Erode	Finger	1.64	6200	6100	--
		Gattah	3.64	5700	5500	--
		Sellem	4.48	7000	6700	--
	Coimbatore	Bulb	--	--	5500	--
		Finger	--	--	6000	--
	Salem	Bulb	--	--	--	--
		Finger	--	--	--	7300
Andhra Pradesh	Duggirala	Bulb	14.29	5600	4900	--
		Bilty	14.29	6104	5341	--
		Finger	14.29	5600	4900	--
		Bilty	14.29	6104	5341	--
Maharashtra	Sangli	Rajpuri/Salem Finger	--	--	--	--
		Rajpuri Medium	--	--	--	--
		DesiKadappa	--	--	--	--
	Basmat	Salem Powder	-23.23	5700	7425	6000
		Mini Salem	-11.84	5400	6125	6500
		Super Salem	1.12	6800	6725	8000
		Gattah Powder	-3.93	5500	5725	6000
		Gattah Premium	4.49	6400	6125	6500
	Nanded	Turmeric Finger Polished	11.11	6000	5400	6500
		Turmeric Bulb Polished	3.85	5400	5200	6200
		Turmeric Mix	3.92	5300	5100	6000
Delhi	Delhi	Gattah	-3.03	6400	6600	--
		Mini Salem	-2.70	7200	7400	--
		Finger Single Polished	-1.43	6900	7000	--
		Finger Double Polished	Unch	8000	8000	--

Turmeric Price Outlook (weekly Chart, Dec 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	Dec	5550	5600	5798	5950	6000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 5810	5700	5650	5900

CORIANDER SEED

Spot Market Recap

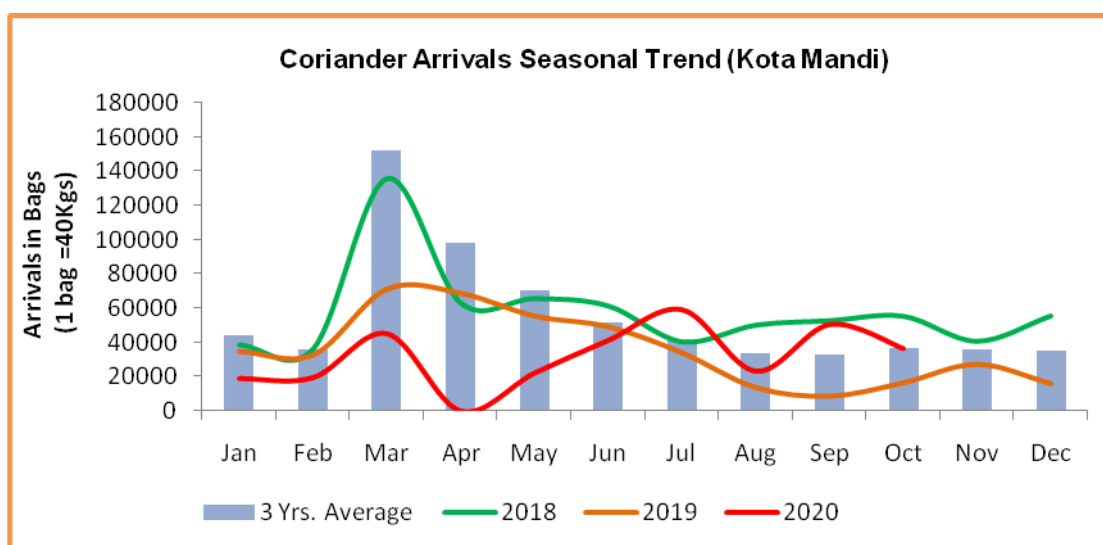
- Continued mixed sentiment witnessed in Coriander spot market during the last month.
- Lower supply reported in the spot market as farmers were holding back their produce at in the spot market.
- In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 80 - 85% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 75 - 80% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 75 - 80% 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
			Oct.20	Sep.20	Oct.19
Rajasthan	Kota	-27.89	36,200	50,200	16,600
	Ramganj	-36.70	94,000	148,500	44,800
	Baran	-56.10	36,000	82,000	21,900
	Bhawani	-29.46	8,500	12,050	2,150
Madhya Pradesh	Guna	-23.93	62,000	81,500	41,200
	Neemuch	14.93	23,100	20,100	6,850
Gujarat	Gondal	-73.08	42000	156000	7550
Total		-45.16	301,800	550,350	141,050

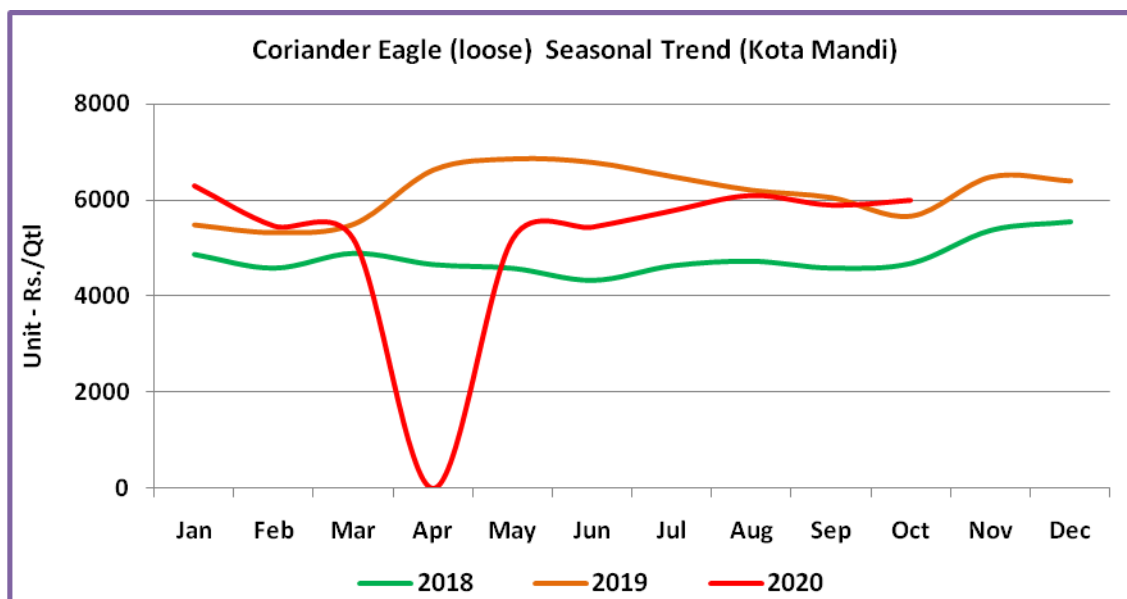
Units – Bags (1 bag = 40 kgs)

Coriander total arrivals current year reported down by 45.16% from corresponding period last year as farmers and stockists were holding back their produce in the spot market. Current year sowing slowly started, at this prevailing prices level sowing area may go up.



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

At Kota mandi, current year Coriander total supply from 2nd March to 31st October 11,048 MT as compared to last year 10,528 MT, up by 4.94%. 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 October monthly average price reported Rs.6,000/-qtl, previous month it was Rs.5,900/-qtl, last year October it was Rs.5,667/-qtl, up by 5.88%.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,800 – Rs.6,000/- and Eagle variety is expected to increase to Rs.6,000 – Rs.6,200/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 29-Oct-20	Month Ago 29-Sep-20	Year Ago 30-Oct-19
Rajasthan	Kota Benchmark market	Eagle	Unch	6000	5800	6200
		Eagle(Split)	1.64	6200	6000	6200
		Badami	Unch	5700	5500	5800
		Badami(Split)	1.69	6000	5800	5800
	Ramganj	Eagle	3.51	5900	5700	6500
		Eagle(Split)	3.51	5900	5700	6500
		Badami	3.70	5600	5400	6000
		Badami(Split)	3.70	5600	5400	6000
	Baran	Scooter	2.82	7300	7100	7200
		Eagle	0.88	5750	5700	6400
	Bhawani	Badami	0.91	5550	5500	6200
		Eagle	-3.33	5800	6000	--
		Badami	-3.45	5600	5800	--
		Scooter	-4.84	5900	6200	--
		Double Parrot	--	NA	--	--
Madhya Pradesh	Guna	Badami	--	5400	Closed	6200
		Eagle	--	5700	Closed	6600
		Scooter	--	6200	Closed	7500
	Neemuch	Badami	--	5700	Closed	6200
		Eagle	--	6000	Closed	6600
		Scooter	--	6600	Closed	7100
Gujarat	Gondal	Badami	2.17	5875	5750	--
		Eagle	2.08	6125	6000	--
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-6.25	7500	8000	--
		Eagle	Unch	8500	8500	--
		Scooter	2.33	8800	8600	--

Coriander Price Outlook (weekly Chart, Dec Contract)


Candlesticks 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	Dec	6400	6450	6654	6800	6850
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 6670	6550	6500	6750

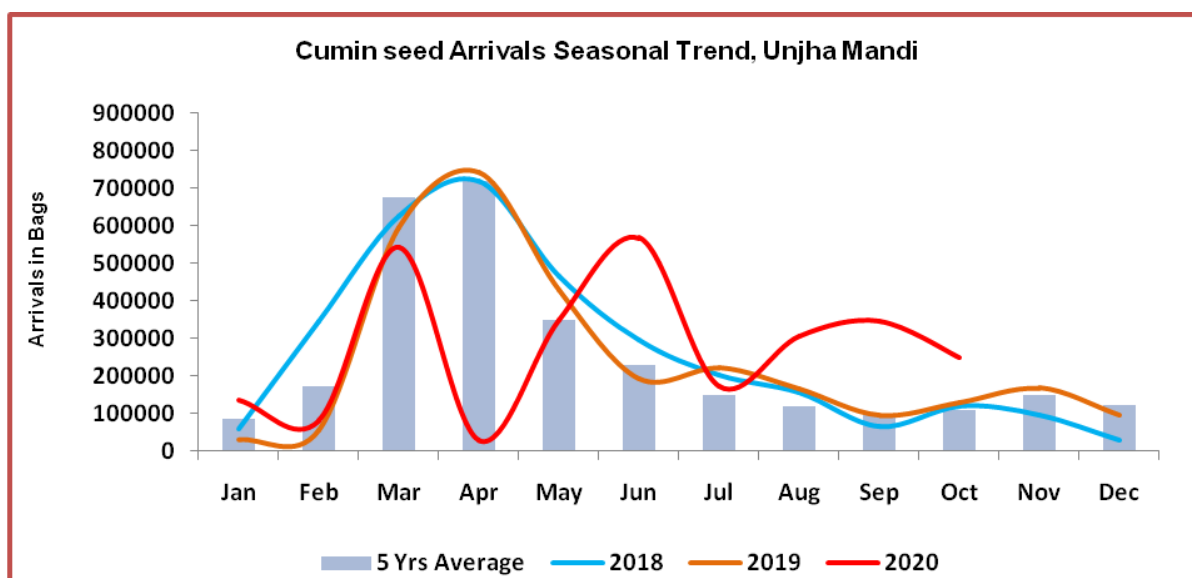
JEERA (CUMIN SEED)
Spot Market Recap

- Firm sentiment witnessed in Jeera spot market during last month.
- Lower supply reported in the spot market as farmers were holding their stocks due to lower prices
- 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 8,000 – 10,000 bags on an average daily basis.
- As of now at Unjha mandi around 143,358 MT new crops traded from mid February to till 30th October.
- 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
			Oct.20	Sep.20	Oct.19
Gujarat	Unjha	-27.72	249,000	344,500	128,500
	Rajkot *	10.95	17175	15,480	9,920
	Patan*	7.41	1333	1241	489
	Dhrol *	99.12	1135	570	142
	Gondal	16.71	43,300	37,100	19,600
Rajasthan	Jodhpur	3.72	20,900	20,150	5,330
	Merta City	33.70	72,600	54,300	7,810
	Nagaur	-42.98	13,000	22,800	5,200
	Anandpur Kalu	-	30	NA	80
Total		-15.65	418,473	496,141	177,071
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

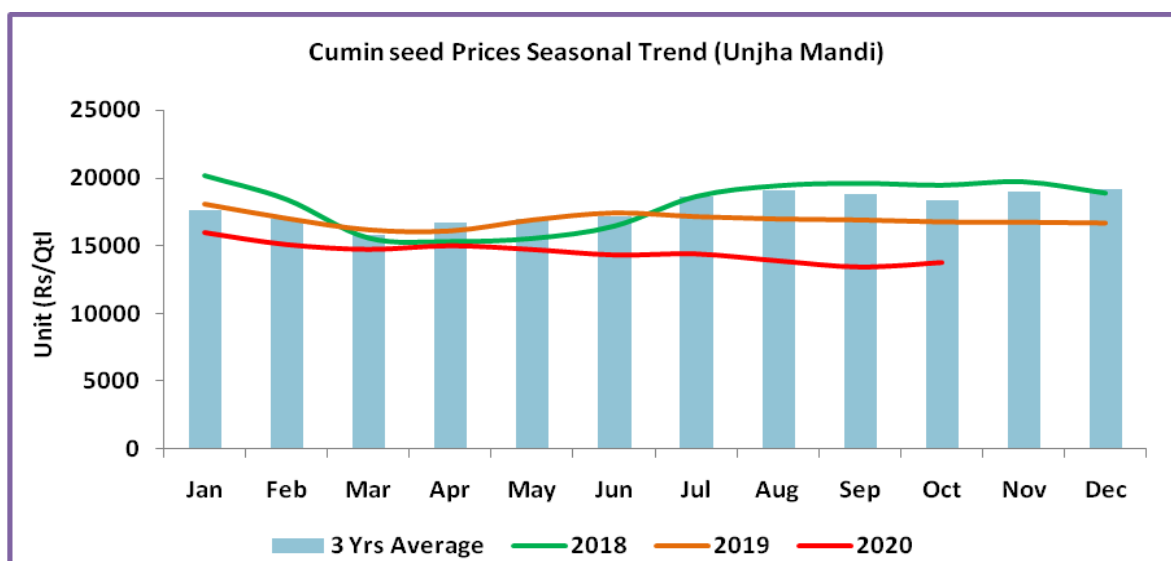
Jeera Arrivals Scenario


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

Current year total Jeera supply from 1st January 2020 to 30th October reported 152,598 mt as compared to last year same period 145,816 mt, up by 4.65% 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 October 2020, Jeera monthly average prices reported at Rs.13,763/-qtl reported up from September, Rs.13,429/-qtl, as buyers reported active from lower prices. Last year during October prices reported Rs.16,784/-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 steady to firm in coming days.

Agriwatch Jeera Production Estimate 2020-21 (Final)

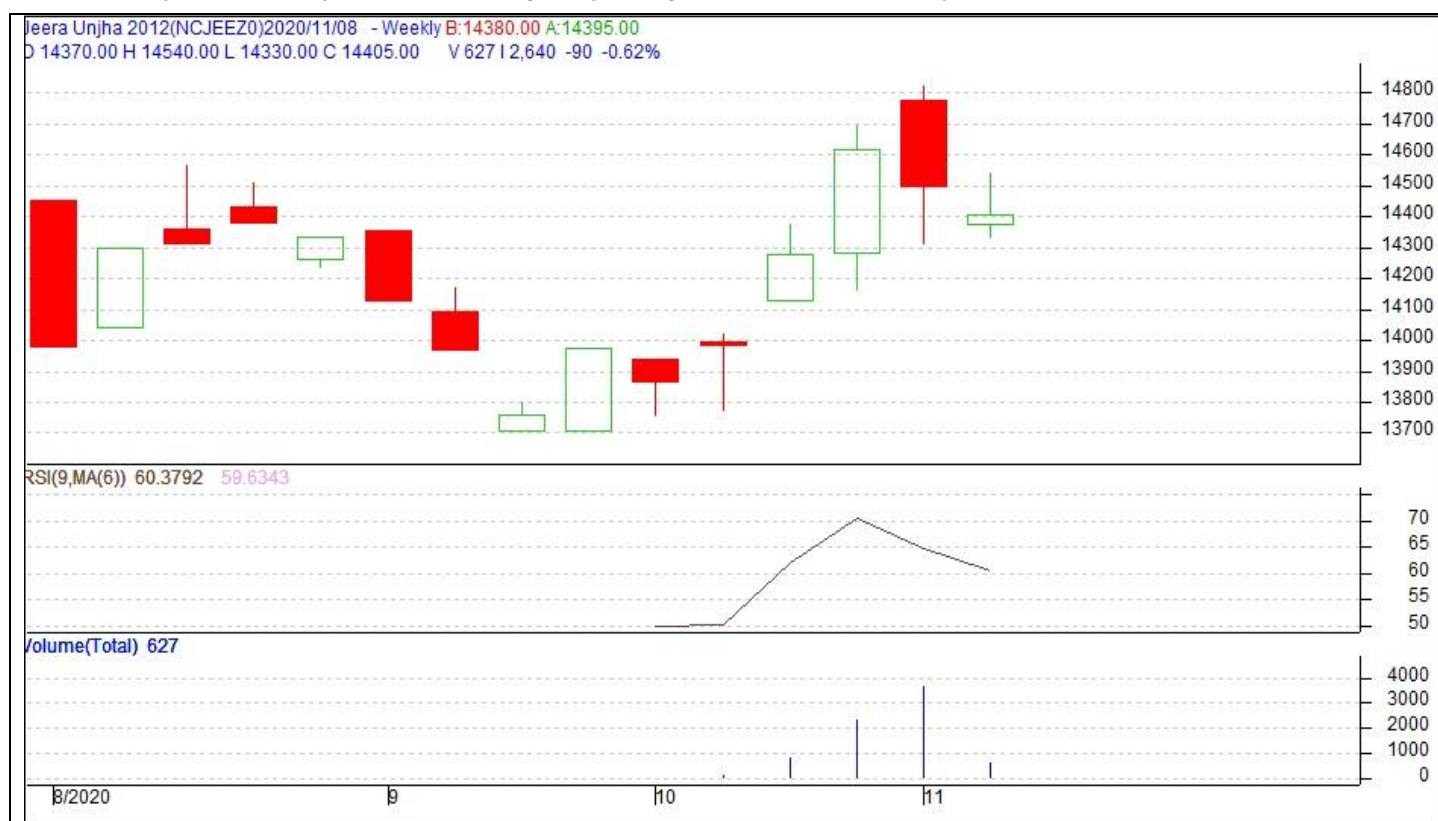
As per Agriwatch final production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).

Spot Prices Monthly Change

Jeera(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				29-Oct-20	29-Sep-20	30-Oct-19
Gujarat	Unjha Benchmark market	Local	2.44	12600	12300	15300
		NCDEX Quality	2.21	13900	13600	16800
		Poojari type /Machine Cut	2.11	14500	14200	17400
	Mundra Port (FOR)	1% Singapore	2.29	13400	13100	15700
		2% Singapore	2.33	13150	12850	15450
		1 % European	2.21	13900	13600	16200
		2% European	2.25	13650	13350	15950
	Rajkot	Local	2.86	12755	12400	14375
	Patan	Local	6.02	12765	12040	--
	Dhrol	Local	--	--	--	--
Rajasthan	Gondal	Local	--	Closed	11750	14500
	Jodhpur	Local	7.94	13600	12600	14500
	Merta City	Local	1.50	13500	13300	16000
	Nagaur	Local	3.08	13400	13000	15000
	Anandpur Kalu	Local	Unch	13000	13000	15500
Delhi	New Delhi	Ganesh	2.10	14600	14300	16800
		Poojari type / Machine Cut	1.94	15800	15500	18000

Cumin Seed FoR Prices (Rs/Qtl)

Market	Variety	Current Month (30-Oct-20)	Last Month (30-Sep-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	13400	13100	2.29
	2% Singapore	13150	12850	2.33
	1 % European	13900	13600	2.21
	2% European	13650	13350	2.25

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


Candlesticks chart pattern indicates prices correction 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	Dec	14100	14150	14495	14570	14640
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 14450	14250	14200	14550

BLACK PEPPER
Spot Market Recap

- Weak sentiment witnessed in pepper spot market during October.
- Increasing supply reported as planters were releasing their produce at current prices level.
- As on 07th November, new pepper 500 G/L traded at Rs.31,500/-qtl, Rs.100 up 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.
- According to International Pepper Community (IPC), the black pepper market this week had a mixed reaction as only Indonesia was reported to have increased.
- In the domestic market, Malabar black pepper reported a 1% deficit from the previous week at an average of \$ 4,335 / million tons. Indonesian black and white pepper prices increased by 1% and 2% respectively from last week to an average of 2,065 USD / million tons for black and 3,717 USD / million tons for white pepper. Meanwhile, Malaysia's black and white pepper were reported to be stable with a slight increase, trading at \$ 2,123 / million tons for black and \$ 3,569 / million tons for white.
- 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.
- 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.

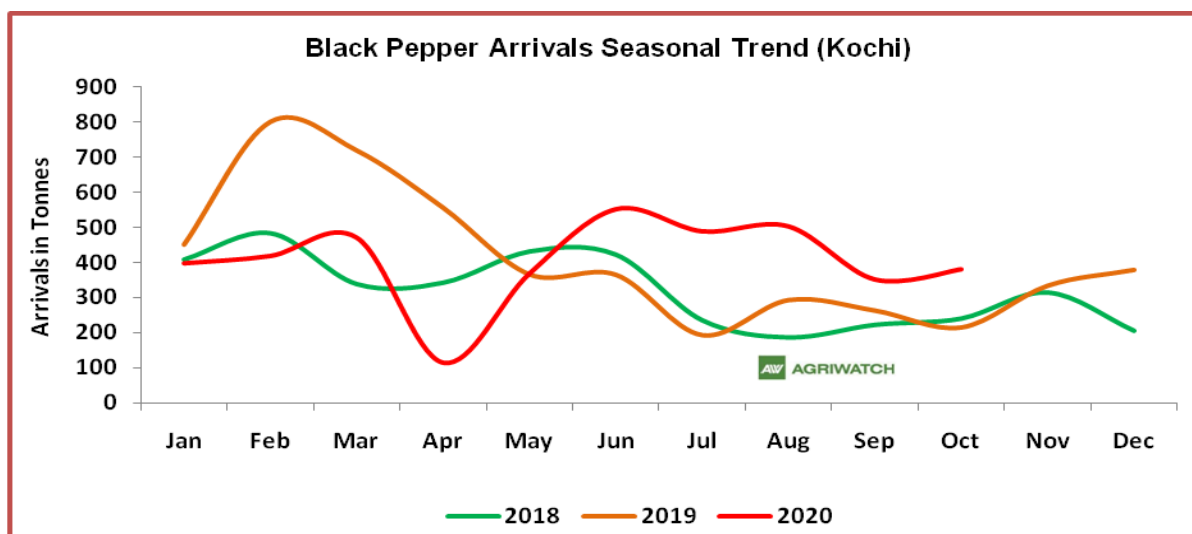
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Oct.20	Sep.20	Oct.19
Kerala	Kochi	8.22	382	353	215
Total		8.22	382	353	215

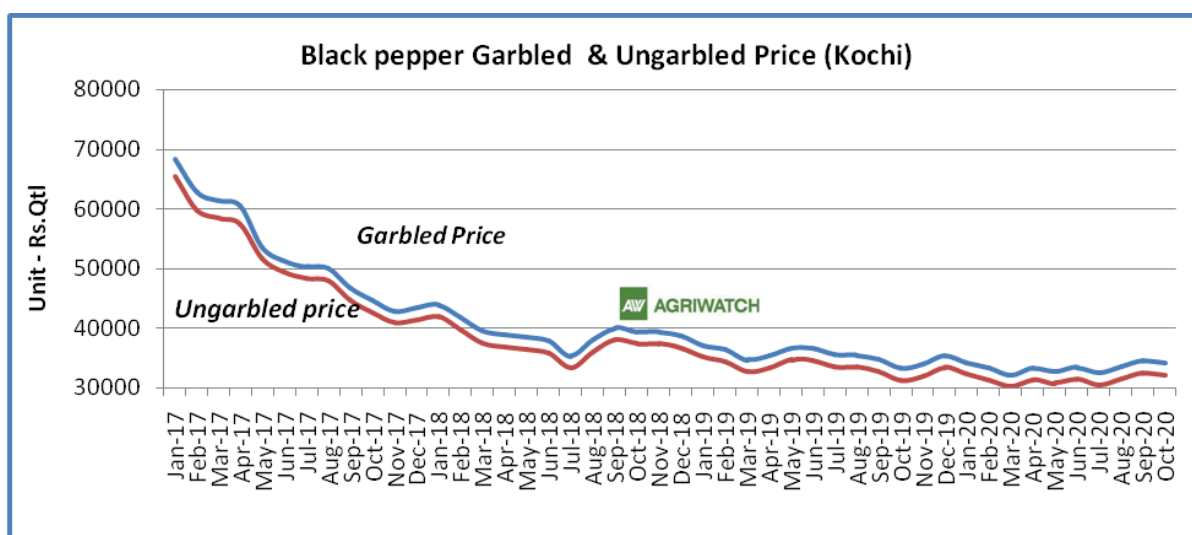
Unit – Ton

Current year total Black pepper supply from 1st January 2020 to 30th October reported 4,059 mt as compared to last year same period 4,222 mt, down by 3.86%.

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 October compared to previous month as planters were releasing back their produce at the spot market as new crop likely to start from December onwards.



During October 2020 at Kochi spot market pepper monthly average prices Rs.34,161/-qtl (Garbled) and Rs.32,161/-qtl (Ungarbled) reported, down by Garbled 0.88% and Ungarbled 0.93% from previous month as buyers reported inactive during October month.

International Scenario

Vietnam pepper prices increased sharply in many localities. A series of provinces and cities including Dak Lak, Gia Lai, Dak Nong, Ba Ria - Vung Tau and Binh Phuoc both increased by 1,500 VND / kg over the previous week, and transactions increased from 54,000 to 56,000 VND / kg. In which, the highest purchasing level was 56,000 VND / kg present in Ba Ria - Vung Tau. After increasing by 1,000 VND / kg, Dong Nai recorded the lowest price nationwide of 53,500 VND / kg. Average pepper price is currently 54,500 VND / 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-Oct-20	Month Ago 29-Sep-20	Year Ago 30-Oct-19
Kerala	Kochi Benchmark market	Ungarbled	-1.23	32200	32600	29700
		Garbled	-1.16	34200	34600	31700
Karnataka	Chikkamagaluru	Ungarbled	--	Closed	34000	--
Delhi	New Delhi	Unpolished	-1.37	36000	36500	35000
		550 GL	-1.37	36000	36500	--

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
01/10/2020	2500	-	2384	3800	2605	2686
09/10/2020	2500	4630	2407	3800	2605	2686
16/10/2020	2500	4660	2402	3800	2605	2686
23/10/2020	2650	4648	4643	3675	2605	2686
30/10/2020	2650	-	-	3675	2655	2736

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.34,200/-qtl. **We expect prices to move in a range between Rs.34,100 – 35,200/-qtl. for next month.**

CARDAMOM

Spot Market Recap

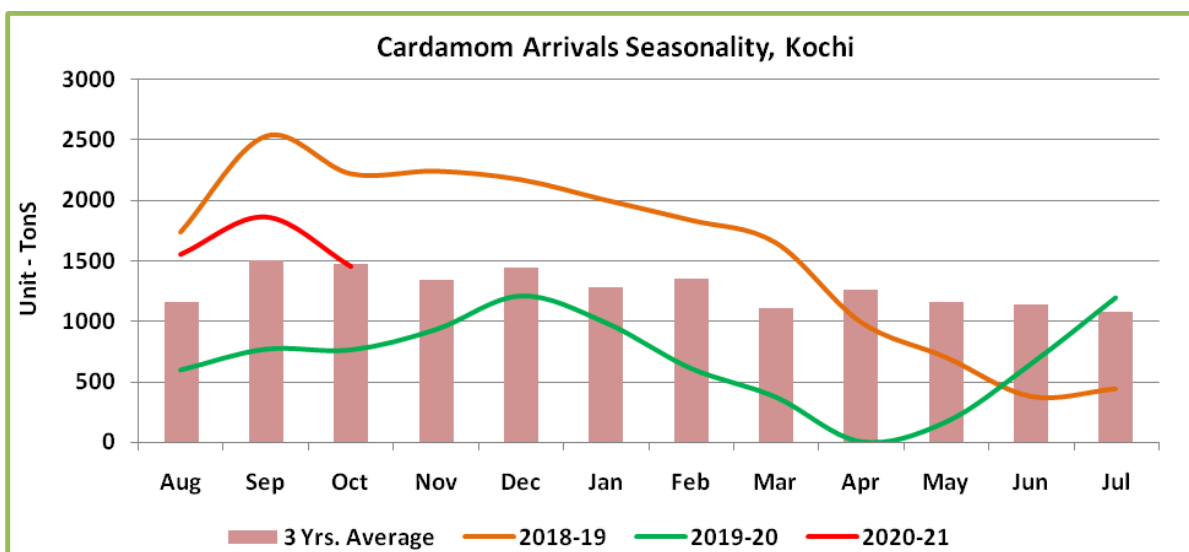
- Mixed sentiment witnessed in Cardamom spot market as buyers reported active in the spot market.
- Continuous new crop supply put cap on prices from higher levels.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions.

Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Oct.20	Sep.20	Oct.19
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-21.98	1,456,107	1,866,362	761,118
Total		-21.98	1,456,107	1,866,362	761,118

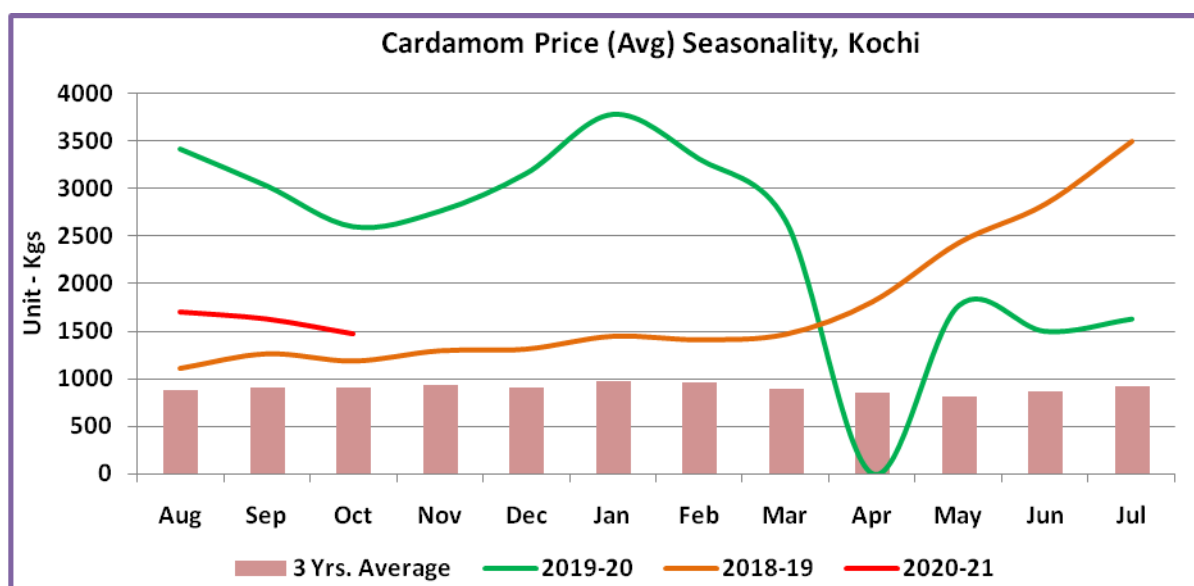
Unit – Kgs

Lower supply reported as stockists and planters were holding back their stocks due to prevailing lower prices.



During current marketing year (2020-21) Cardamom supply reported up due to increasing production. Cardamom supply during current season from August to October reported 4,878 tonnes higher by last year same period 2,122 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 October monthly average prices reported Rs.1,467/-kgs as compared to same period last year Rs.2,599/-kgs, down by 43.56% 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.1,250– 1,500/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Oct-20	29-Sep-20	30-Oct-19
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	12.30	2164	1927	2865
		Avg. Price	-4.86	1496	1572	2466
Delhi	New Delhi	Medium	-6.45	1450	1550	2500
		6.5 (Bold)	-6.06	1550	1650	2600
		7 (Bold)	-5.88	1600	1700	2900
		7.5 (Bold)	-10.00	1800	2000	3100
		8 (Bold)	-8.33	2200	2400	3250

Large Cardamom Spot Market Prices: (Rs/Kg)

Sikkim	Singtam	Badadana	2.41	371	363	438
	Singtam	Chotadana	4.23	339	325	408
	Gangtok	Badadana	Unch	400	400	475
	Gangtok	Chotadana	Unch	325	325	425
West Bengal	Siliguri	Badadana	14.36	538	470	559
	Siliguri	Chotadana	11.38	409	367	448

Cardamom Technical Analysis (weekly Chart, Dec 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	Dec	1380	1400	1500	1600	1620
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 1520	1450	1420	1580

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