



Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Weak sentiment witnessed in Red Chilli spot market during November.
- Buyers reported inactive in the spot market at higher prices level.
- Due to this unseasonal rainfall new crop supply reported delayed by 15 – 20 days which supported the prices, but there is a decline in quality.
- Normal export demand reported from Vietnam, Malaysia and Indonesia at Guntur market, though the arrivals are lower of the Teja Deluxe variety.
- Currently, cold stores stocks continue to arrive at Guntur spot market at the rate of 55,000 bags (1 bag = 45kgs) per day from Guntur cold storages, where around 90,000 MT (and 112,500 MT in all of AP) stocks are still stored, compared to 63,000 MT last year.
- New chilli arrivals of all varieties at around 20,000 to 25,000 bags reported at Byadgi spot market, which is lower than expected.
- In Madhya Pradesh, new chilli crop continued at Bedia mandi around 1,500 to 1,550 bags (1 bag = 35 Kgs) on daily basis.
- Chilli prices are likely to correct from higher levels in the spot market from January onwards on the expectation of higher production in coming marketing period. We expect Chilli prices likely to correct Rs.1,000 – 1,500/-qtl from current levels during January, if no more untoward weather events take place.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Nov.20	Oct.20	Nov.19
Andhra Pradesh	Guntur	13.11	1,380,000	1,220,000	810,000
Telangana	Warangal	-2.75	177,000	182,000	96,000
Total		11.06	1,557,000	1,402,000	906,000

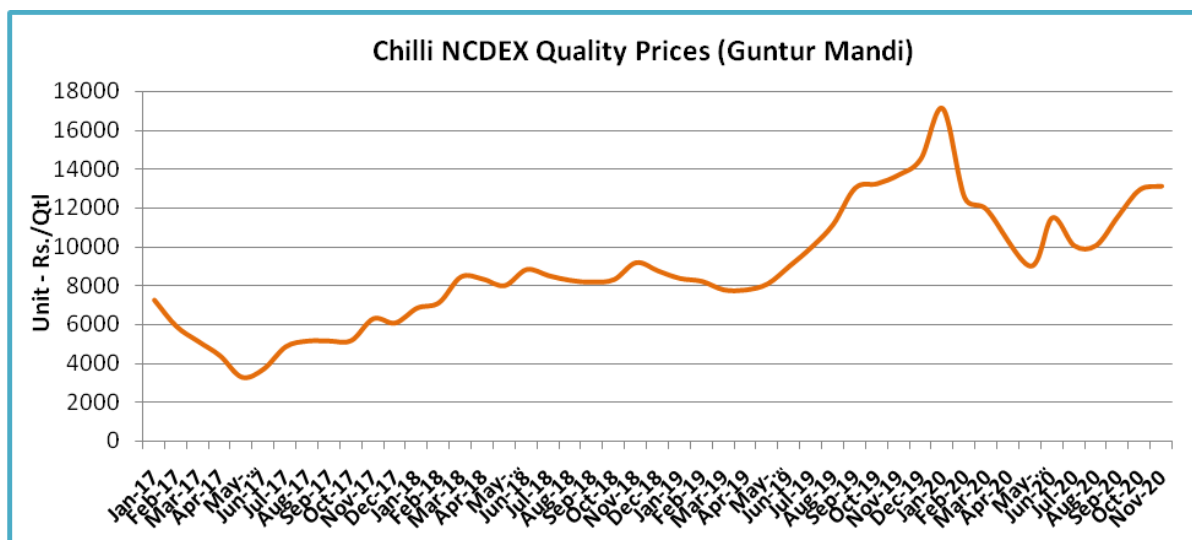
Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

From the 1st January 2020 to 30th Nov, red chilli supply in Guntur market is reported to add up to around 453,150 MT as compared to last year's 512,550 MT, down by 11.59% 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 November, Red chilli monthly average prices was Rs.13,100/-qtl, which was reported higher from Oct Rs.12,921/-qtl. Last year Oct it was Rs.13,686/-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.12,000 – 12,500 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 – 13,800/-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.12,500 – 13,500/-qtl. We expect prices (cold storage) to move in a range between Rs.12,000 – 14,800/- 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-Nov-20	30-Oct-20	30-Nov-19
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-7.41	12500	13500	13500
		LCA 334	-6.90	13500	14500	14200
		Teja	-10.26	17500	19500	18500
		No. 273	-6.25	15000	16000	13500
		No. 5	-9.09	15000	16500	14200
		Fatki	-17.39	9500	11500	9000
		Byadgi	-5.56	17000	18000	13500
		US 341	-8.33	16500	18000	14300
		Denvor Delux	-11.43	15500	17500	13500
Telangana	Warangal	Indam 5	-6.06	15500	16500	14000
		Teja	--	Closed	18500	18500
		Wonder Hot	--	Closed	16500	12800
		341	--	Closed	17800	14300
		Denvor Delux	--	Closed	16000	13000
		Paprika	--	Closed	--	--
		Fatki	--	Closed	11000	9500
	Khammam	Teja (Cold storage)	--	Closed	19500	18000
		Teja (Non cold storage)	--	Closed	--	--
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	--
		Indu 2070	--	Closed	Closed	--
		Fatki	--	Closed	Closed	--
		Jhankar	--	Closed	Closed	--
		Ganesh	--	Closed	Closed	--
Delhi	New Delhi	Teja (Khamam)	--	Closed	NA	18000
		M.P. MacoTeja	--	Closed	NA	--
		Pala 12	--	Closed	NA	--
		LCA 334	--	Closed	NA	--
		Fatki	--	Closed	8500	10000
		Packing	--	Closed	NA	--
Karnataka	Byadgi	Dabbi	--	Closed	31010	19209
		Guntur	--	Closed	11570	8510
		Kaddi	--	Closed	22000	13689

TURMERIC
Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during last month.
- Due to higher stocks in domestic markets, prices have not moved upwards as expected. Before March 2020, when the global covid-19 lockdowns began, all India ending stocks were expected to be 0.74 lakh MT for 2020-21 marketing period, but now it is estimated at 0.98 lakh MT due to lower domestic consumption and exports.
- For 2021-22 marketing period, all India Turmeric production is expected to be lower due to decrease in sowing area in major growing regions.
- Turmeric prices reported down at Duggirala market compared to others like Kadapa and Nizamabad over some quality issues.
- The farmers plan on releasing their stocks only at higher prices and buyers are not active at those prices.
- Turmeric standing crop reported well in major growing regions in AP, Telangana, Tamil Nadu and Karnataka.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Nov.20	Oct.20	Nov.19
Telangana	Nizamabad	-0.58	34,500	34,700	31,600
	Warangal #	-87.02	420	3235	890
Tamil Nadu	Salem *	--	0.5	NA	385
	Erode #	-14.29	28,800	33,600	53,700
Andhra Pradesh	Duggirala *	-66.67	100	300	119000
Maharashtra	Sangli	--	3000	NA	32000
Total		-6.98	66,821	71,835	237,575
Arrival * Qtl, # 65 kgs					

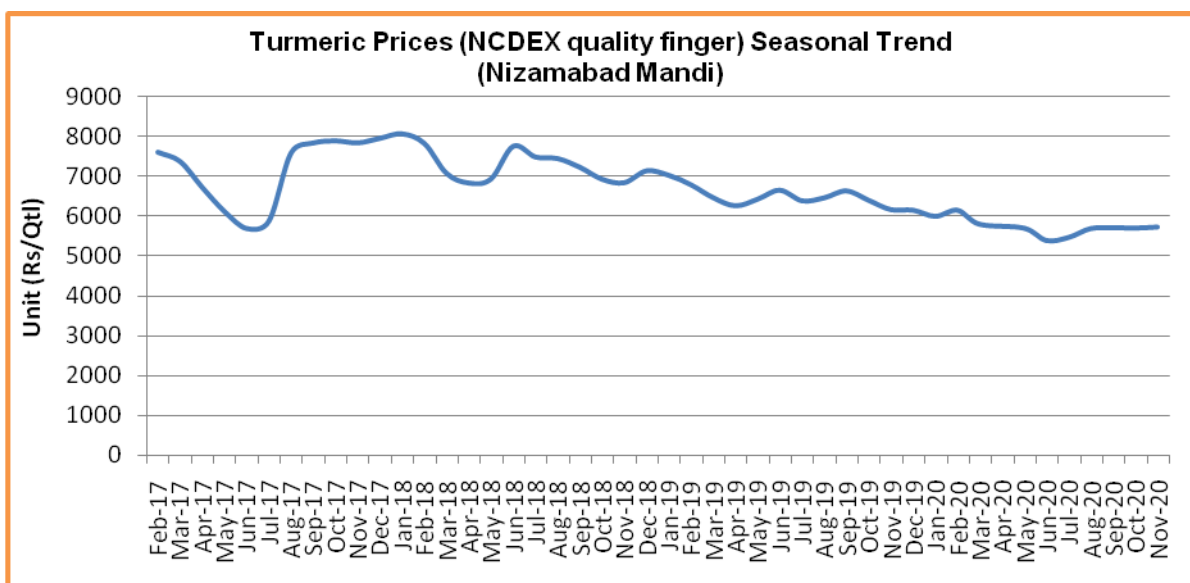
Units – Bags (1 bag = 75 kgs), * qtl.

In Nizamabad market during current year (2020), Turmeric arrivals are reported around 95,312 MT from 2nd January till 30th November compared to last year same period 107,604 MT, -11.42% down from last year.

In Erode spot market, turmeric supply is arriving at an average of 1,400 – 1,500 bags daily.

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 November average prices was Rs.5,800/-qtl slightly up from last month Rs.5,737/- qtl, last year November it was Rs.6,158/-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.5,600 – 6,200/-qtl.**



Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Nov-20	Month Ago 30-Oct-20	Year Ago 30-Nov-19
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	5800	5800	6000
		Double polish finger	Unch	6700	6700	7000
		Gattah (unpolished)	-1.72	5700	5800	5800
		Gattah (double polished)	-1.52	6500	6600	6800
	Warangal	Finger	-1.75	5600	5700	6600
		Round	-1.89	5200	5300	6300
Tamil Nadu	Erode	Finger	-1.61	6100	6200	6400
		Gattah	1.82	5600	5500	6200
		Sellem	1.49	6800	6700	7200
	Coimbatore	Bulb	5.45	5800	5500	NA
		Finger	5.00	6300	6000	NA
	Salem	Bulb	--	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	--	6230	NA	7235
		Bulb	--	NA	5600	5800
		Bilty	--	NA	6104	6322
		Finger	--	NA	5600	5800
Maharashtra	Sangli	Bilty	--	NA	6104	6322
		Rajpuri/Salem Finger	--	NR	NA	7000
		Rajpuri Medium	--	NR	NA	6200
	Basmat	DesiKadappa	--	NR	NA	4900
		Salem Powder	--	NA	NA	5500
		Mini Salem	--	NA	NA	6000
		Super Salem	--	NA	NA	6700
		Gattah Powder	--	NA	NA	5600
		Gattah Premium	--	NA	NA	6200
	Nanded	Turmeric Finger Polished	--	NR	6000	6200
		Turmeric Bulb Polished	--	NR	5400	5800
		Turmeric Mix	--	NR	5300	5600
Delhi	Delhi	Gattah	1.56	6500	6400	6800
		Mini Salem	1.39	7300	7200	7800
		Finger Single Polished	Unch	6500	6500	8200
		Finger Double Polished	Unch	7500	7500	9000

Turmeric Price Outlook (weekly Chart, Apr Contract)


Candlestick chart pattern reveals prices were 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	Apr	5700	5750	5932	6150	6200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 5900	6050	6100	5800

CORIANDER SEED
Spot Market Recap

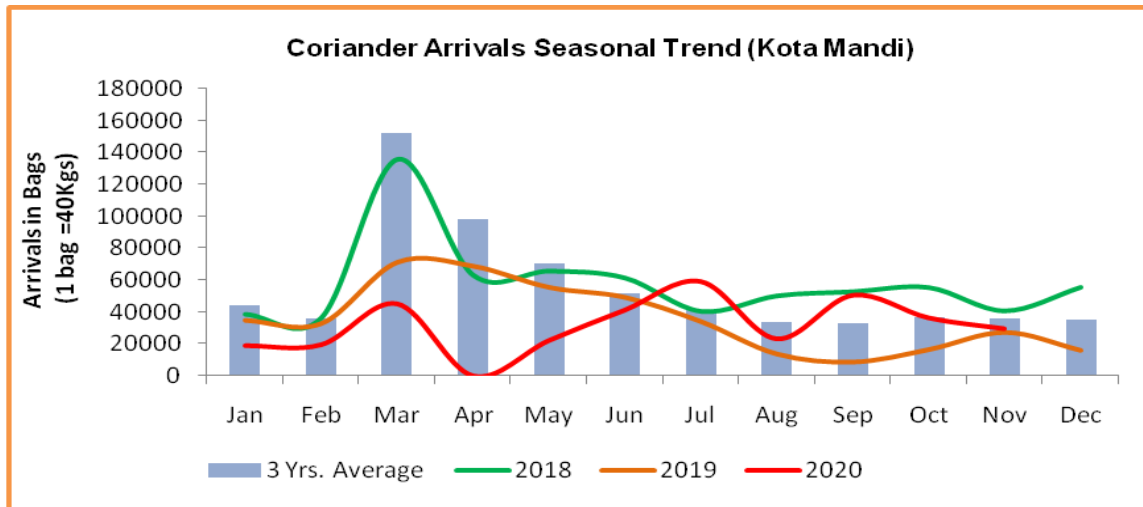
- Steady to weak sentiment witnessed in Coriander spot market during the last month.
- Continued lower supply reported in the spot market as farmers were holding back their produce at in the spot market.
- In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 80 - 83% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 78 - 80% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 80 - 82% traded till now.
- Coriander sowing continued in Rajasthan, Madhya Pradesh and Gujarat growing regions. As per trade information, area may go down in MP and Rajasthan, however in Gujarat sowing area reported higher.
- We expect 2021-22 marketing year likely to be good for Coriander.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Nov.20	Oct.20	Nov.19
Rajasthan	Kota	-18.78	29,400	36,200	27,300
	Ramganj	-19.68	75,500	94,000	78,500
	Baran	-21.67	28,200	36,000	48,000
	Bhawani	-40.00	5,100	8,500	8,450
Madhya Pradesh	Guna	-13.71	53,500	62,000	70,000
	Neemuch	15.58	26,700	23,100	27,400
Gujarat	Gondal	-39.29	25500	42000	29650
Total		-19.18	243,900	301,800	289,300

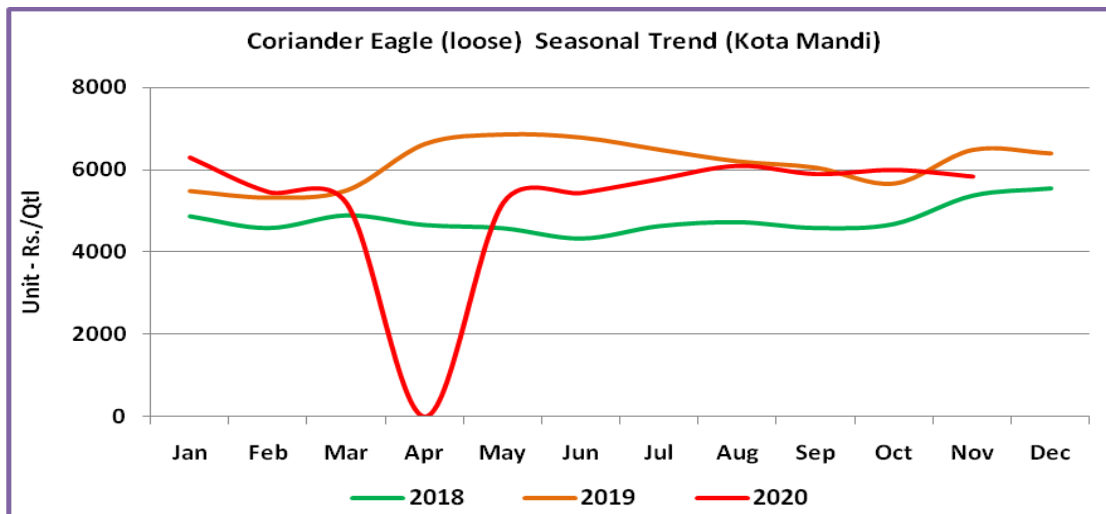
Units – Bags (1 bag = 40 kgs)

Coriander total arrivals current year reported down by 15.69% from corresponding period last year as farmers and stockists were holding back their produce in the spot market. Current year sowing almost completed in major growing regions of Gujarat, Rajasthan and Madhya Pradesh.



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

At Kota mandi, current year Coriander total supply from 2nd March to 30th November 12,224 MT as compared to last year 11,620 MT, up by 5.20%. 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 November monthly average price reported Rs.5,840/-qtl, previous month it was Rs.6,000/-qtl, last year November it was Rs.6,476/-qtl, down by 9.82%.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,200 – Rs.5,600/- and Eagle variety is expected to increase to Rs.5,500 – Rs.6,000/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Nov-20	Month Ago 30-Oct-20	Year Ago 30-Nov-19
Rajasthan	Kota Benchmark market	Eagle	-3.33	5800	6000	6500
		Eagle(Split)	-1.61	6100	6200	6500
		Badami	-3.51	5500	5700	6200
		Badami(Split)	-1.67	5900	6000	6200
	Ramganj	Eagle	-6.78	5500	5900	6300
		Eagle(Split)	-8.47	5400	5900	6300
		Badami	-7.14	5200	5600	5700
		Badami(Split)	-7.14	5200	5600	5700
	Baran	Scooter	-4.11	7000	7300	7000
		Eagle	-1.72	5700	5800	6500
	Bhawani	Badami	Unch	5600	5600	6100
		Eagle	-2.61	5600	5750	6200
		Badami	-2.65	5500	5650	6000
		Scooter	-4.13	5800	6050	6400
Madhya Pradesh	Guna	Double Parrot	--	--	--	--
		Badami	-1.85	5300	5400	5800
		Eagle	Unch	5700	5700	6200
	Neemuch	Scooter	3.23	6400	6200	6500
		Badami	-3.51	5500	5700	5900
		Eagle	-3.33	5800	6000	6200
Gujarat	Gondal	Scooter	-1.56	6300	6400	6500
		Badami	Unch	5750	5750	6250
Delhi	Khari Baoli (Delhi)	Eagle	Unch	6000	6000	6750
		Eagle (Dal)	Unch	7500	7500	7500
		Scooter	Unch	8500	8500	0

Coriander Price Outlook (weekly Chart, Jan 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	Jan	5600	5700	5914	610016150	
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 5914	5800	5750	6050

JEERA (CUMIN SEED)

Spot Market Recap

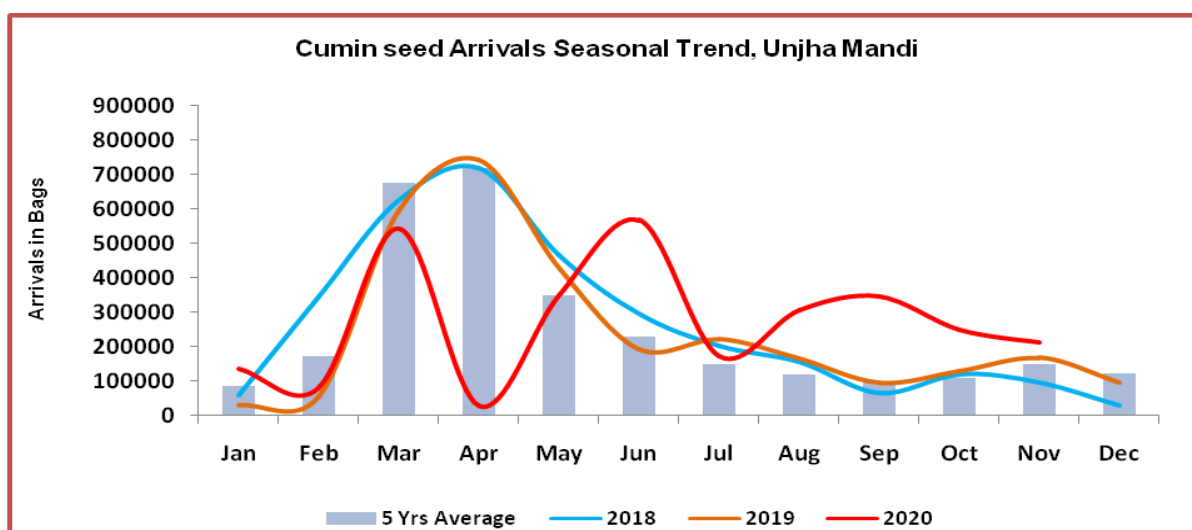
- Mixed sentiment witnessed in Jeera spot market during last month.
- Lower supply reported in the spot market as farmers were holding their stocks due to lower prices.
- Jeera sowing continued in Gujarat and Rajasthan growing regions, current year area likely to go down due to lower prices, however how much go down it will clear after 10 – 15 days.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal- around 80 – 82%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 80 - 82% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 7,000 bags on an average daily basis.
- As of now at Unjha mandi around 156,778 MT (from February 2020 to 30th Nov) new crop traded.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.14,000 – 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
			Nov.20	Oct.20	Nov.19
Gujarat	Unjha	-14.86	212,000	249,000	167,000
	Rajkot *	0.90	17330	17175	8863
	Patan*	-19.88	1068	1333	1391
	Dhrol *	-85.99	159	1135	141
	Gondal	-21.02	34200	43300	25000
Rajasthan	Jodhpur	-25.12	15650	20900	8775
	Merta City	-62.67	27100	72600	10530
	Nagaur	32.31	17200	13000	7550
	Anandpur Kalu	3700.00	1140	30	164
Total		-22.13	325,847	418,473	229,414
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario

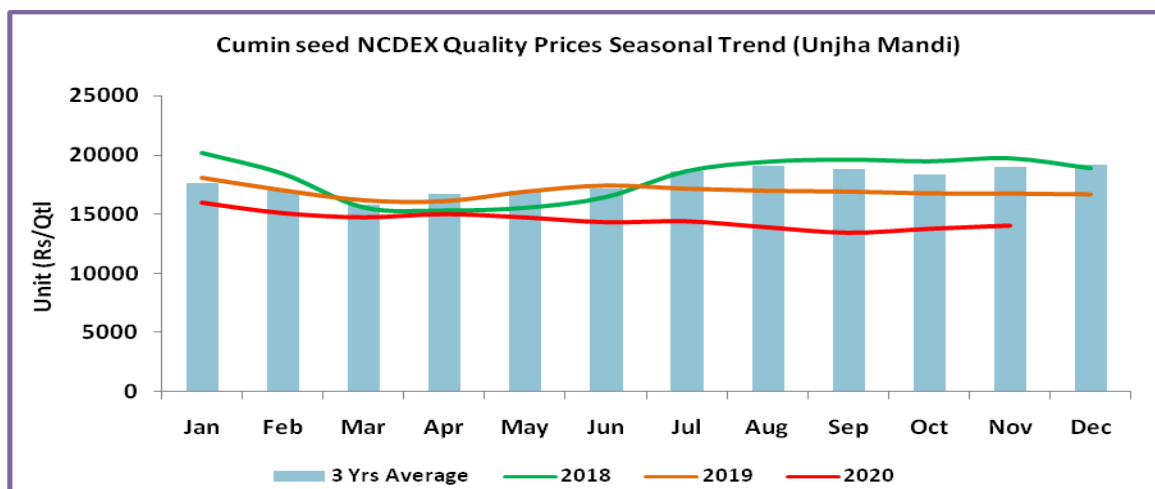


The above chart shows, Jeera supply in Unjha benchmark market.

Current year total Jeera supply from 1st January 2020 to 30th November reported 164,258 mt as compared to last year same period 155,001 mt, up by 5.97% 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 November 2020, Jeera monthly average prices reported at Rs.14,032/-qtl reported up from October, Rs.13,763/-qtl, as buyers reported active from lower prices. Last year during November prices reported Rs.16,765/-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 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
				30-Nov-20	30-Oct-20	30-Nov-19
Gujarat	Unjha Benchmark market	Local	0.79	12700	12600	15400
		NCDEX Quality	1.44	14100	13900	16700
		Poojari type /Machine Cut	-0.69	14400	14500	17400
	Mundra Port (FOR)	1% Singapore	3.36	13850	13400	15700
		2% Singapore	3.42	13600	13150	15450
		1 % European	3.24	14350	13900	16200
		2% European	3.30	14100	13650	15950
	Rajkot	Local	1.03	12750	12620	15000
	Patan	Local	-3.10	12500	12900	14405
	Dhrol	Local	--	--	12050	13950
Rajasthan	Gondal	Local	2.00	12750	12500	14750
	Jodhpur	Local	-3.70	13000	13500	15500
	Merta City	Local	--	Closed	13500	16600
	Nagaur	Local	-0.75	13300	13400	15500
	Anandpur Kalu	Local	Unch	13000	13000	15500
Delhi	New Delhi	Ganesh	4.90	15000	14300	17000
		Poojari type / Machine Cut	3.23	16000	15500	18300

Cumin Seed FoR Prices (Rs/Qtl)

Market	Variety	Current Month (30-Nov-20)	Last Month (30-Oct-20)	% Change Over Previous month
Mundra Port (Guj.)	1% Singapore	13850	13400	3.36
	2% Singapore	13600	13150	3.42
	1 % European	14350	13900	3.24
	2% European	14100	13650	3.30

Jeera (Cumin Seed) Technical Analysis (weekly Chart, Jan 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	Jan	13450	13500	13765	13850	13950
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 13770	13600	13550	13820

BLACK PEPPER
Spot Market Recap

- Steady to firm sentiment witnessed in pepper spot market during November.
- Continuous increasing supply reported as planters were releasing their produce at current prices level.
- As on 07th December, new pepper 500 G/L traded at Rs.32,400/-qtl, steady 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, last week, the international market had a positive outlook as Indian black pepper was reported to rise 1% to an average of US \$ 4,706 / million tons, Similar to the domestic market, Indonesia's black and white pepper prices on the international market also stabilized after a slight decline, recording \$ 2,608 / million tons for black and \$ 4,507 / million tons for White pepper.
- Chinese white pepper prices were also reported to be up 4% from the previous week, trading to an average of US \$ 5,050 / million tons on the international market.
- 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.

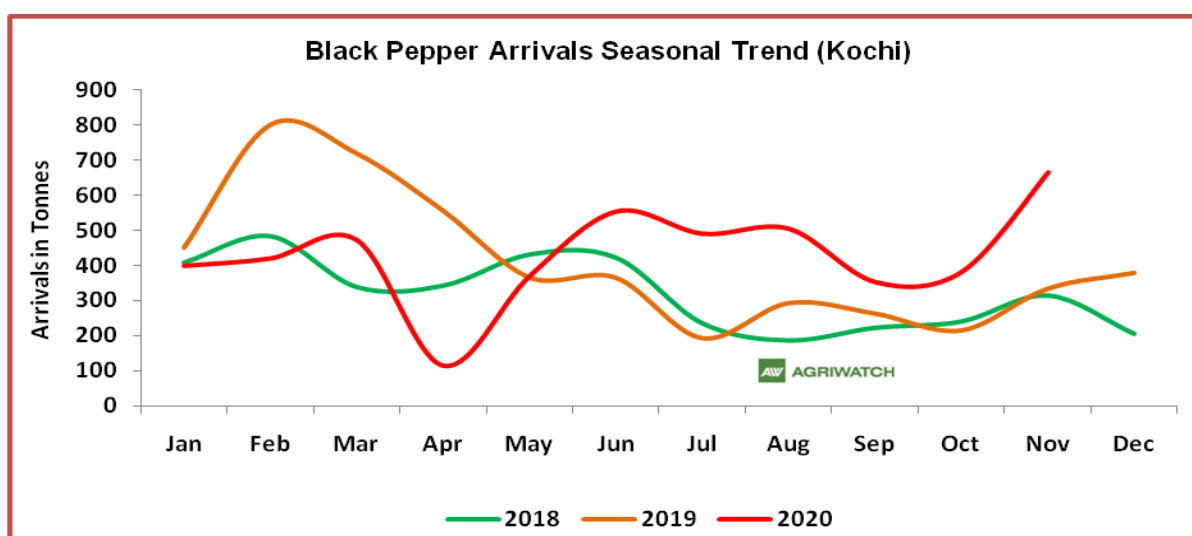
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Nov.20	Oct.20	Nov.19
Kerala	Kochi	73.82	664	382	334
Total		73.82	664	382	334

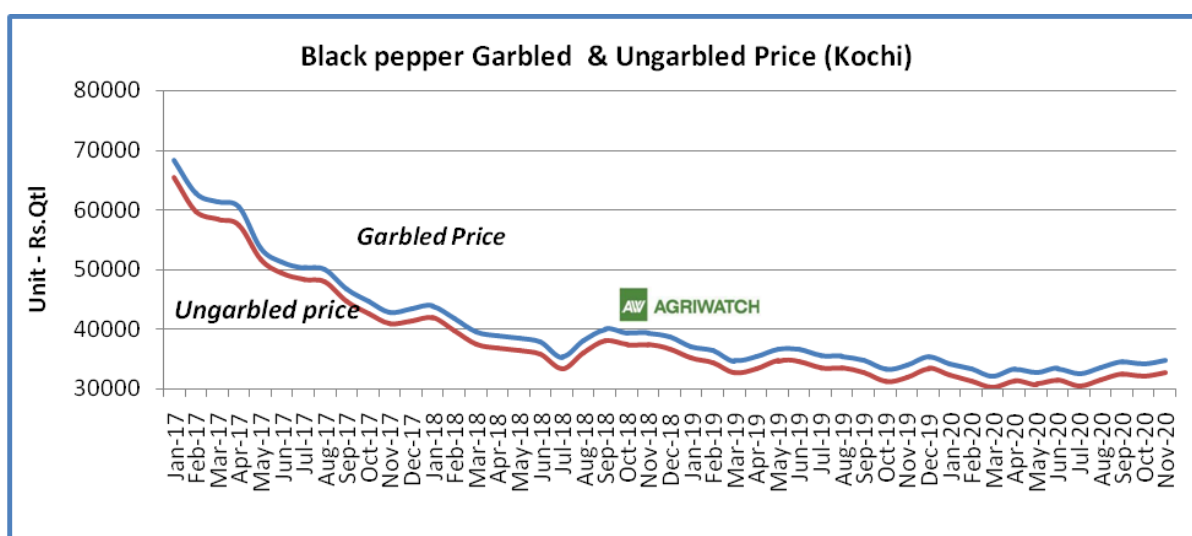
Unit – Ton

Current year total Black pepper supply from 1st January 2020 to 30th November reported 4,723 mt as compared to last year same period 4,556 mt, up by 3.67%.

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 November 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 November 2020 at Kochi spot market pepper monthly average prices Rs.34,800/-qtl (Garbled) and Rs.32,800/-qtl (Ungarbled) reported, up by Garbled 1.87% and Ungarbled 1.99% from previous month as buyers reported active during November month.

International Scenario

Vietnam pepper prices were slightly adjusted. Specifically, in Gia Lai province with a reduction of 500 VND / kg to 56,000 VND / kg. The remaining localities did not record new changes, maintaining purchasing in the range of 56,000 - 58,500 VND / kg. In which, the highest price belongs to Ba Ria - Vung Tau province.

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	Month Ago	Year Ago
				30-Nov-20	30-Oct-20	30-Nov-19
Kerala	Kochi Benchmark market	Ungarbled	3.11	33200	32200	33300
		Garbled	2.92	35200	34200	35300
Karnataka	Chikkamagaluru	Ungarbled	--	--	32500	31500
Delhi	New Delhi	Unpolished	Unch	36000	36000	36000
		550 GL	Unch	36000	36000	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
30/10/2020	2650	-	-	3675	2655	2736
07/11/2020	2650	4645	2556	3675	2655	2736
14/11/2020	2800	4697	2622	3675	2805	2886
21/11/2020	2800	4720	2593	3675	2805	2886
28/11/2020	2800	4770	2608	3675	2805	2886

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.35,200/-qtl. **We expect prices to move in a range between Rs.35,000 – 36,200/-qtl. for next month.**

CARDAMOM

Spot Market Recap

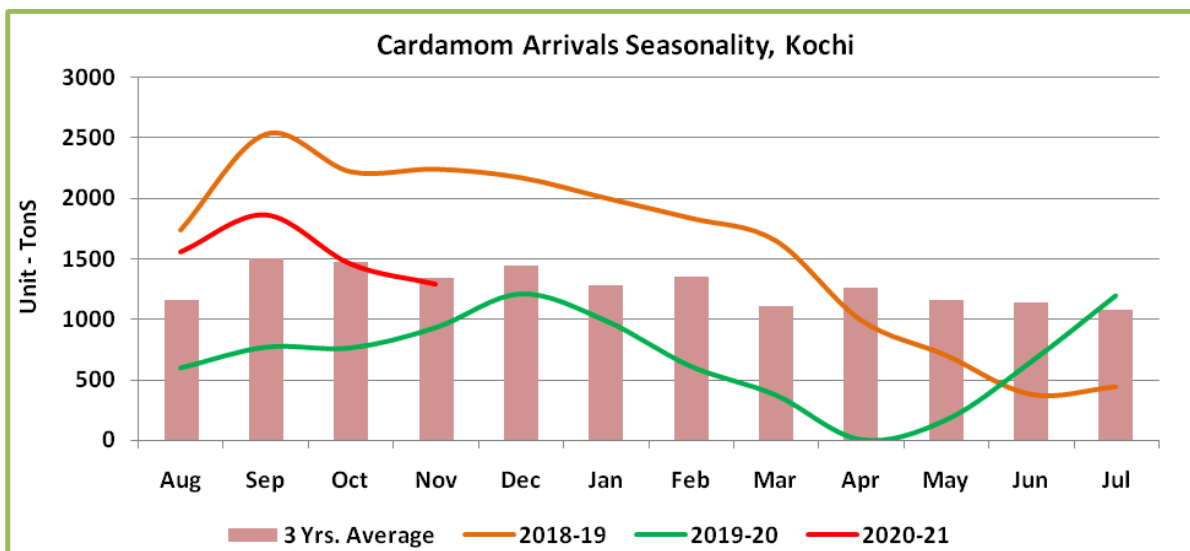
- By and large firm sentiment witnessed in Cardamom spot market during November.
- Due to good quality new crop supply buyers were active in the spot market.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions.

Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Current Month	Last Month	Previous Year
			Nov.20	Oct.20	Nov.19
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-11.62	1,286,956	1,456,107	929,313
Total		-11.62	1,286,956	1,456,107	929,313

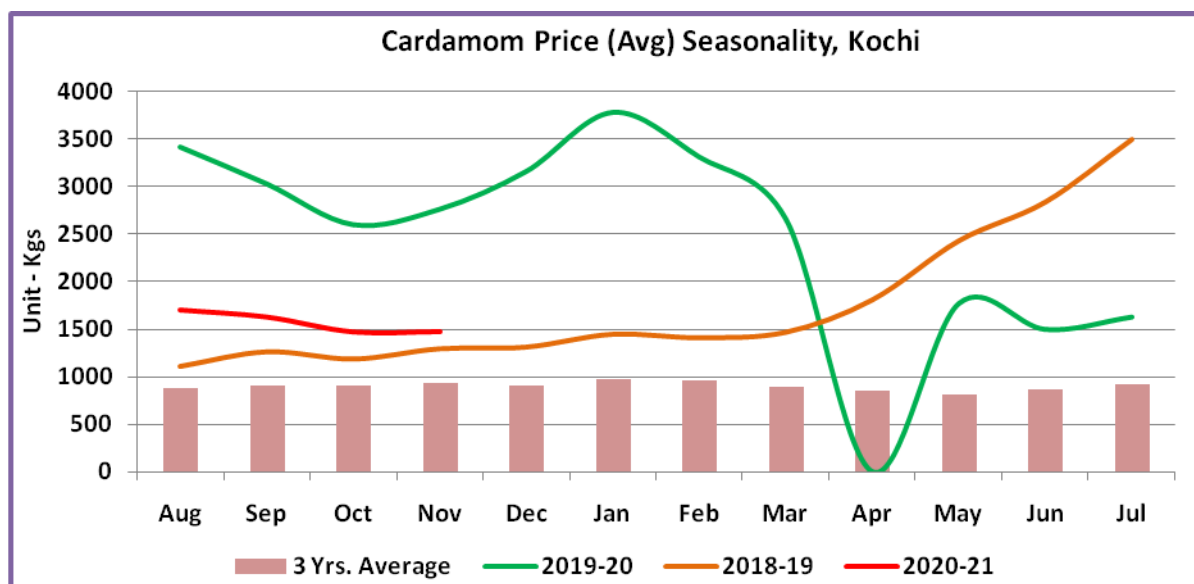
Unit – Kgs

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 November reported 6,165 tonnes higher by last year same period 3,051 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 November monthly average prices reported Rs.1,471/-kgs as compared to same period last year Rs.2,762/-kgs, down by 46.74% 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.1,400– 1,700/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Nov-20	30-Oct-20	30-Nov-19
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-2.31	2158	2209	3186
		Avg. Price	15.32	1642	1424	2924
Delhi	New Delhi	Medium	10.34	1600	1450	2650
		6.5 (Bold)	9.67	1700	1550	2750
		7 (Bold)	12.50	1800	1600	3050
		7.5 (Bold)	5.55	1900	1800	3250
		8 (Bold)	Unch	2200	2200	3400

Large Cardamom Spot Market Prices: (Rs/Kg)

Sikkim	Singtam	Badadana	24.24	461	371	455
	Singtam	Chotadana	24.72	423	339	420
	Gangtok	Badadana	12.50	450	400	475
	Gangtok	Chotadana	23.08	400	325	425
West Bengal	Siliguri	Badadana	1.86	548	538	566
	Siliguri	Chotadana	10.09	450	409	453

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

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