



Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Continued mixed sentiment witnessed in Red Chilli spot market during January.
- Expected higher production in the coming marketing year is the main reason for lower demand at higher levels.
- At Guntur market new arrivals from Kurnool, Prakasham, Badrachalam and Yemmiganur reported around 80,000 – 85,000 bags. As per trade information, 50 - 50% rain touch quality reported.
- In Khammam market, new arrivals reported around 25,000 bags, buyers reported inactive due to moisture quality.
- In Byadgi market market good demand reported for KDL, 2043, Dlx Best and Medium quality. In the market yard 50% fatki and 50% medium red quality reported.
- Continued normal export demand reported from Vietnam, Malaysia and Indonesia at Guntur market, though the arrivals are lower of the Teja Deluxe variety.
- In Madhya Pradesh, new chilli crop continued at Bedia mandi. As per trade sources, MP crop almost over, weekly 6,300 bags arrivals reported. Current year production likely to be around 65,245 MT compared to last year 52,500 MT.
- We expect Chilli prices to correct from these levels in the spot market when good quality new arrivals enter to the market. We expect Chilli prices to correct Rs.1,000 – 1,500/-qtl from current levels during February, 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 Month	Current Month	Last Month	Previous Year
			Jan.21	Dec.20	Jan.20
Andhra Pradesh	Guntur	5.34	13,80,000	13,10,000	10,55,000
Telangana	Warangal	-9.13	1,07,500	1,18,300	1,68,500
Total		4.14	14,87,500	14,28,300	12,23,500

Units – Bags (1 bag = 45 kgs),

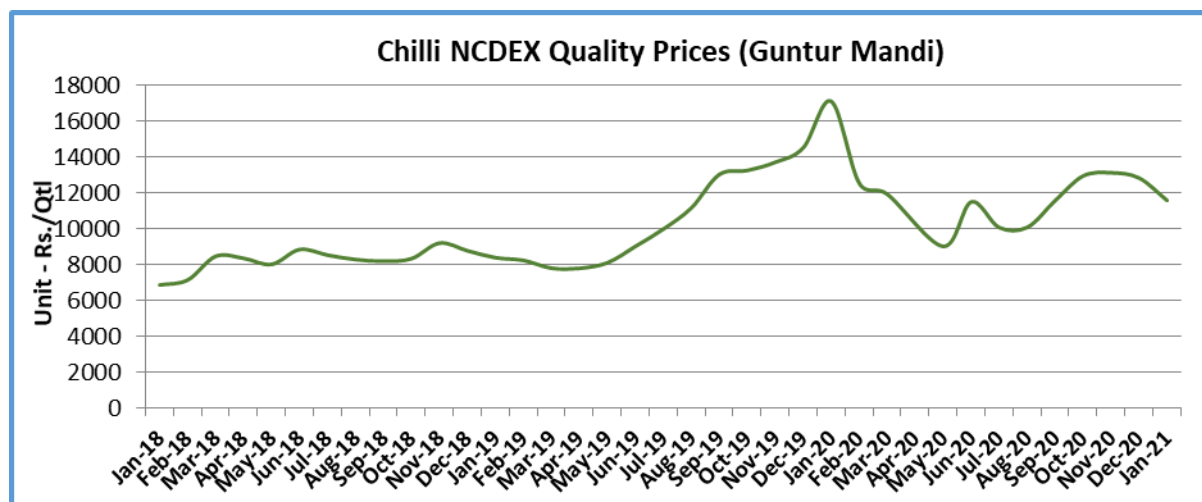
Red Chilli Arrivals Scenario

From 1st January to 29th January, Red Chilli supply in Guntur market is reported 62,100 MT as compared to same period last year 47,475 MT, up by 30.81% an expectations of higher production current marketing year.

Last year, from 1st January 2020 to 31st Dec 2020, red chilli supply in Guntur market is reported to add up to around 512,100 MT as compared to last year's 544,950 MT, down by 6.03% as most of the time, market was closed due to lockdown.

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 January, Red chilli monthly average prices was Rs.11,559/-qtl, which was reported lower from December Rs.12,809/-qtl. Last year January it was Rs.17,079/-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.10,000 – 11,500 per quintal. Buyers reported inactive at higher levels an expectations of higher production current year. We expect prices (cold storage) to move in a range between Rs.9,000 – 11,800/-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.12,000 – 12,500/-qtl. We expect prices (cold storage) to move in a range between Rs.10,800 – 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
				29-Jan-21	29-Dec-20	29-Jan-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-8.00	11500	12500	16000
		LCA 334	-6.02	12500	13300	16500
		Teja	-6.25	15000	16000	15000
		No. 273	Unch	15000	15000	14000
		No. 5	3.13	16500	16000	16000
		Fatki	Unch	9000	9000	7500
		Byadgi	5.71	18500	17500	14000
		US 341	Unch	17500	17500	14500
		Denvor Delux	-2.86	17000	17500	14000
		Indam 5	3.13	16500	16000	16500
Telangana	Warangal	Teja	-8.13	14700	16000	15500
		Wonder Hot	9.04	20500	18800	14300
		341	-7.22	16700	18000	15500
		Denvor Delux	-4.02	16700	17400	14000
		Paprika	--	NA	NA	NA
		Fatki	-8.16	9000	9800	9000
	Khammam	Teja (Cold storage)	5.63	15000	14200	NA
		Teja (Non cold storage)	--	NA	NA	16000
Madhya Pradesh	Bedia	No. 12	--	Closed	NA	NA
		Indu 2070	--	Closed	NA	NA
		Fatki	--	Closed	NA	8000
		Jhankar	--	Closed	NA	17000
		Ganesh	--	Closed	NA	NA
Delhi	New Delhi	Teja(Khamam)	-10.29	18300	20400	21000
		M.P. MacoTeja	--	NA	NA	21500
		Pala 12	--	NA	NA	NA
		LCA 334	--	NA	NA	NA
		Fatki	--	NA	NA	10000
		Guntur (Full Cut)	--	19000	19500	NA
Karnataka	Byadgi	Dabbi	--	NA	NA	NA
		Guntur	--	NA	NA	NA
		Kaddi	--	NA	NA	NA

TURMERIC

Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during last month.
- As we expected earlier, buyers reported active from lower prices level.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 10 – 25%.
- Turmeric standing crop is reported to be fine in major growing regions in AP, Telangana, Tamil Nadu and Karnataka.
- 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).
- For 2021-22 marketing period, Agriwatch expected 0.62 lakh MT ending stocks (with increasing exports and domestic consumption), which is lower than 0.98 lakh MT from last year, likely to support prices from current level.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.21	Dec.20	Jan.20
Telangana	Nizamabad	-1.93	35,500	36,200	52,400
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	260.00	1.8	0.5	1441
	Erode #	-17.15	34,300	41,400	63,000
Andhra Pradesh	Duggirala *	--	NA	1250	63500
Maharashtra	Sangli	411.11	4600	900	13650
Total		-6.71	74,402	79,751	1,93,991
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

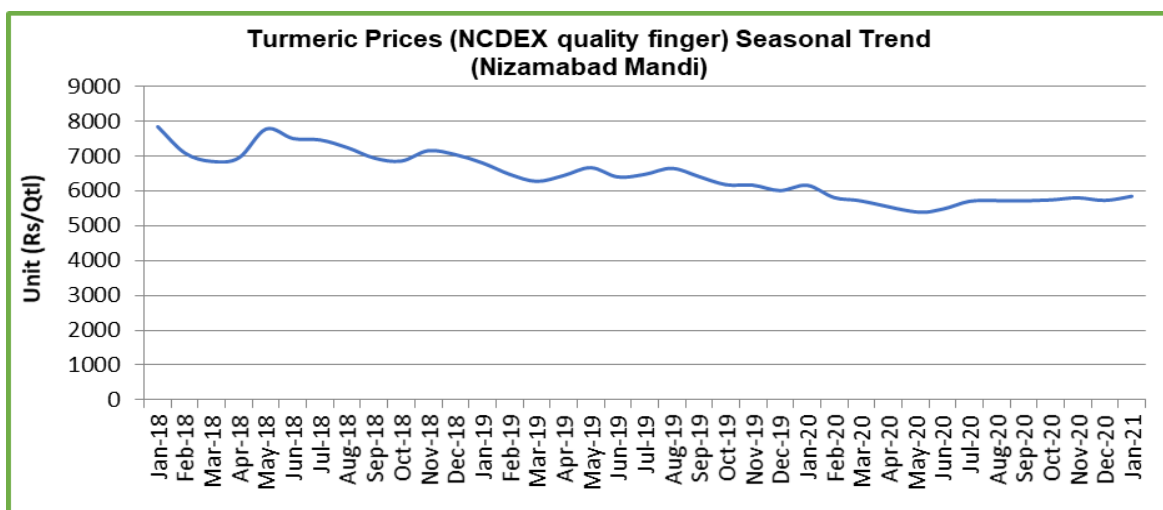
From 1st January to 29th January, Turmeric supply in Guntur market is reported 2,485 MT as compared to same period last year 3,668 MT, down by 32.25% as stockists were holding back their stocks an expectations of higher prices in coming days.

In Nizamabad market during last year (2020), Turmeric arrivals are reported around 97,846 MT from 2nd January 2020 till 31st December 2020 compared to previous year same period 109,515 MT, - 10.66% down from last year.

In Erode spot market, turmeric supply is arriving at an average of 2,600 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 January average prices was Rs.5,844/-qtl up from previous month Rs.5,725/- qtl, last year January it was Rs.6,156/-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.6,200/ quintal. We expect that prices may not fall much further from current levels. We expect next month prices to move in a range between Rs.6,000 – 7,000/-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-Jan-21	29-Dec-20	29-Jan-20
Telangana	Nizamabad Benchmark market	Nizam quality	8.77	6200	5700	6100
		Double polish finger	6.06	7000	6600	7000
		Gattah (unpolished)	10.71	6200	5600	5800
		Gattah (double polished)	9.38	7000	6400	6800
	Warangal	Finger	16.07	6500	5600	6300
		Round	15.38	6000	5200	6000
Tamil Nadu	Erode	Finger	13.33	6800	6000	Closed
		Gattah	16.36	6400	5500	Closed
		Sellem	11.94	7500	6700	Closed
	Coimbatore	Bulb	1.75	5800	5700	5500
		Finger	Unch	6200	6200	6500
	Salem	Bulb	--	NA	NA	NA
Finger		-2.44	6410	6570	NA	
Andhra Pradesh	Duggirala	Bulb	--	5400	NA	5500
		Bilty	--	5886	NA	5995
		Finger	--	5400	NA	5700
		Bilty	--	5886	NA	6213
Maharashtra	Sangli	Rajpuri/Salem Finger	--	9000	NA	6900
		Rajpuri Medium	--	8000	NA	6500
		DesiKadappa	--	6800	NA	4700
	Basmat	Salem Powder	--	NA	NA	NA
		Mini Salem	--	NA	NA	NA
		Super Salem	--	NA	NA	NA
		Gattah Powder	--	NA	NA	NA
		Gattah Premium	--	NA	NA	NA
		Nanded	Turmeric Finger Polished	21.67	7300	6000
	Turmeric Bulb Polished		14.55	6300	5500	5700
Turmeric Mix	15.09		6100	5300	5400	
Delhi	Delhi	Gattah	Unch	6500	6500	6900
		Mini Salem	Unch	7300	7300	7700
		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 bullish sentiment in the market. RSI moving up in overbought zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6400	6500	7092	7450	7500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6900	7300	7400	6600

CORIANDER SEED

Spot Market Recap

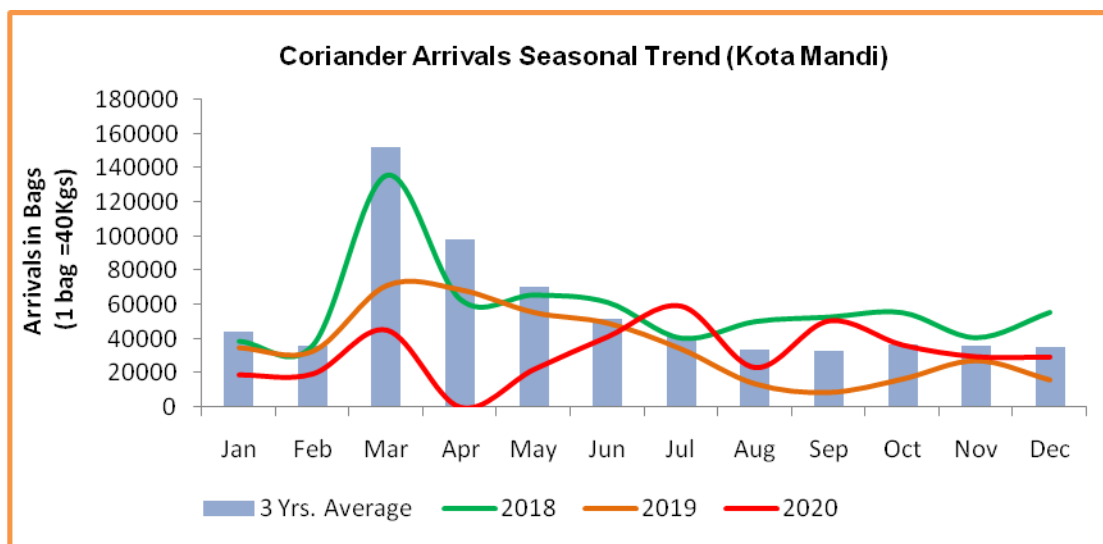
- By and large steady to weak sentiment witnessed in Coriander spot market during the last month.
- Continued lower supply reported in the spot market as farmers were holding back their produce at in the spot market an expectations of higher prices in coming days.
- In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 87 - 89% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 85 - 87% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 86 - 88% traded till now.
- Coriander standing crop reported well in Rajasthan, Madhya Pradesh and Gujarat growing regions. As per trade information, area go down in MP and Rajasthan, however in Gujarat sowing area reported higher.
- As per Agriwatch first production estimate, Coriander production for 2021-22 (marketing year) is estimated at 342,435 MT (85 lakh bags) compared to last year's 352,316 MT (88 lakh bags, 1 bag = 40 kg).**
- 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 Month	Current Month	Last Month	Previous Year
			Jan.21	Dec.20	Jan.20
Rajasthan	Kota	-0.68	29,000	29,200	18,800
	Ramganj	28.44	86,700	67,500	1,09,500
	Baran	6.87	31,100	29,100	30,450
	Bhawani	-13.76	4,010	4,650	2,655
Madhya Pradesh	Guna	-30.95	32,800	47,500	24,000
	Neemuch	-7.81	27,750	30,100	18,850
Gujarat	Gondal	-19.34	17100	21200	25600
Total		-0.34	2,28,460	2,29,250	2,29,855

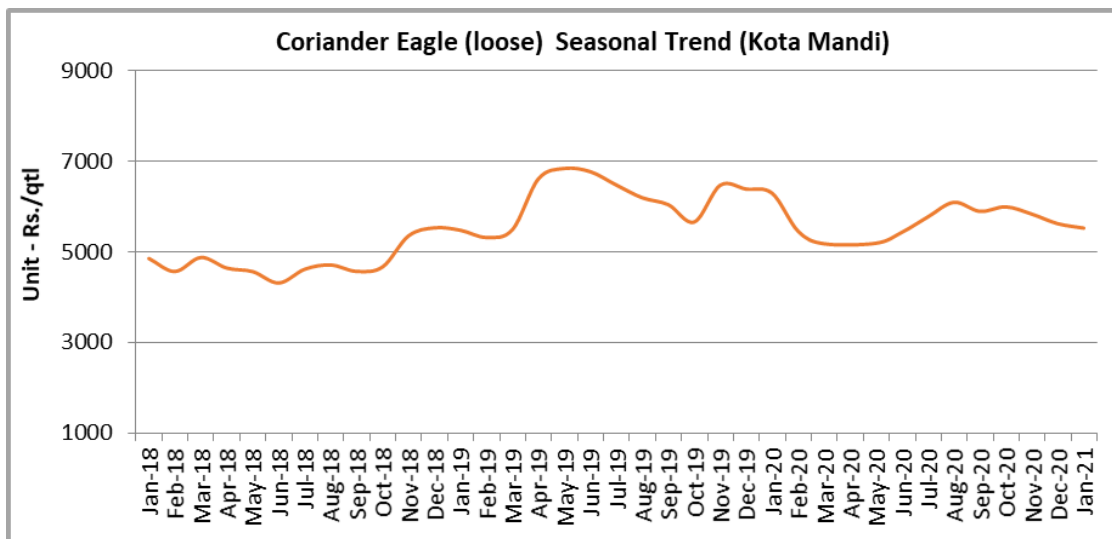
Units – Bags (1 bag = 40 kgs)

Coriander total arrivals current year reported down by 0.61% from corresponding period last year as farmers and stockists were holding back their produce in the spot market.



During January, 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 31st December 13,392 MT as compared to last year 12,264 MT, up by 9.20%. 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 January, monthly average price reported Rs.5,533/-qtl, previous month it was Rs.5,630/-qtl, last year January it was Rs.6,300/-qtl, down by 12.17%.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,200 – Rs.5,700/- 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	Week Ago	Month Ago
				29-Jan-21	29-Dec-20	29-Jan-20
Rajasthan	Kota Benchmark market	Eagle	-1.79	5500	5600	6200
		Eagle(Split)	Unch	5900	5900	6200
		Badami	Unch	5300	5300	5800
		Badami(Split)	Unch	5700	5700	5800
	Ramganj	Eagle	-4.50	5300	5550	5700
		Eagle(Split)	-4.50	5300	5550	5700
		Badami	-4.67	5100	5350	5300
		Badami(Split)	-4.67	5100	5350	5300
		Scooter	-5.04	6600	6950	6300
	Baran	Eagle	-1.79	5500	5600	6000
		Badami	Unch	5300	5300	5700
	Bhawani	Eagle	2.73	5650	5500	5800
		Badami	0.94	5350	5300	5700
		Scooter	2.68	5750	5600	6000
		Double Paroot	--	NA	NA	NA
Madhya Pradesh	Guna	Badami	-1.92	5100	5200	5800
		Eagle	-1.79	5500	5600	6100
		Scooter	-1.61	6100	6200	6500
	Neemuch	Badami	-1.89	5200	5300	5400
		Eagle	-1.82	5400	5500	5700
		Scooter	--	NA	6300	6300
Gujarat	Gondal	Badami	Unch	5750	5750	6000
		Eagle	Unch	6000	6000	6500
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	NA	NA	8500
		Eagle	--	NA	NA	8800
		Scooter	--	NA	NA	NA

Coriander Price Outlook (weekly Chart, Apr 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	Apr	5900	6000	6344	6750	6800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6300	6600	6700	6100

JEERA (CUMIN SEED)

Spot Market Recap

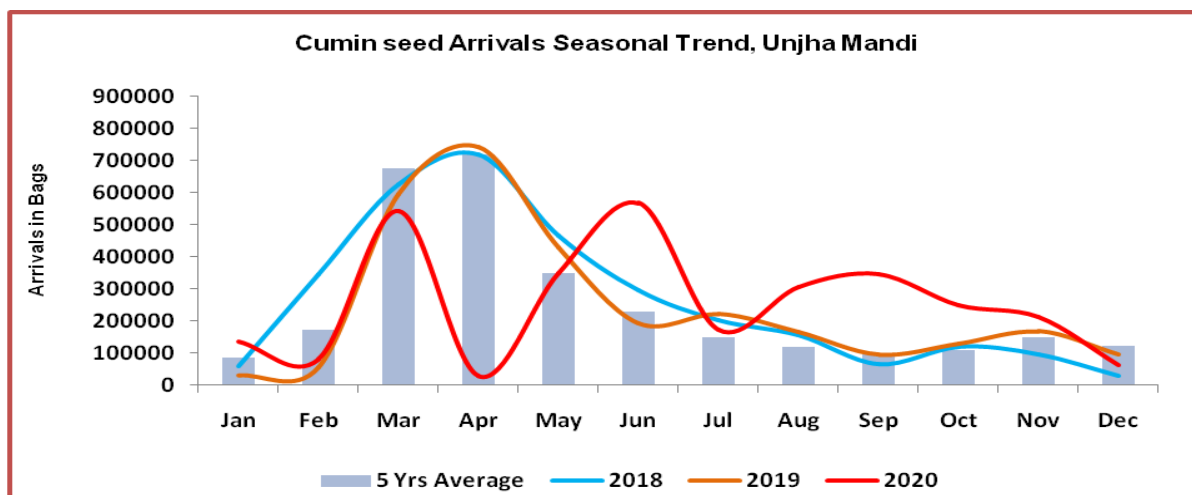
- Mixed sentiment witnessed in Jeera spot market during last month.
- Lower supply reported as farmers were holding back their stocks as prices were recovering.
- Jeera sowing finished in Gujarat and Rajasthan growing regions, current year area likely to go down by 15 – 20% due to lower prices.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 89 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 88 - 90% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 2,800 – 2,900 bags on an average daily basis.
- As per Agriwatch first production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,801 MT (around 71 lakh bags each of 55 kg) compared to last year's 451,451 MT (82 lakh bags).**
- We expect Jeera NCDEX quality prices to trade in a range between Rs.13,800 – 14,600/-qtl in coming days.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.21	Dec.20	Jan.20
Gujarat	Unjha	-0.82	60,500	61,000	1,36,000
	Rajkot *	-36.90	8627	13,673	9117
	Patan*	-29.09	2126	2,998	519
	Dhrol *	-84.17	19	120	166
	Gondal	-18.08	21300	26,000	21700
Rajasthan	Jodhpur	-9.60	11300	12,500	7275
	Merta City	-28.04	23350	32,450	6450
	Nagaur	-19.91	8850	11,050	4700
	Anandpur Kalu	-7.56	1100	1,190	30
Total		-14.79	1,37,172	1,60,981	1,85,957
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario

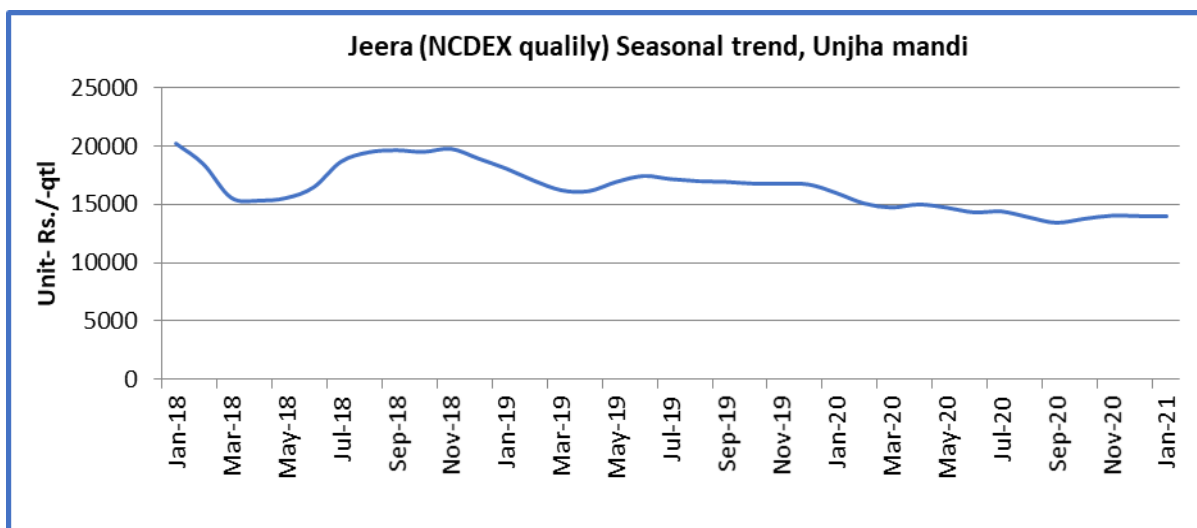


The above chart shows, Jeera supply in Unjha benchmark market.

Current year, from 1st January 2021 to 30th January 2021, Jeera supply reported 60,500 bags compared to last year it was 136,000 bags, down by 55.51%, as stockists were holding back their stocks due to lower prices compared to last year.

Last year, total Jeera supply from 1st January 2020 to 31st December 2020 reported 167,613 mt as compared to previous year same period 160,281 mt, up by 4.57% as farmers were releasing their produce due to fear of further prices correction.

Jeera Price Scenario



In January 2020, Jeera monthly average prices reported at Rs.13,983/-qtl reported slightly down from December, Rs.13,996/-qtl, as buyers reported inactive. Last year during January prices reported Rs.15,972/-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.

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
				29-Jan-21	29-Dec-20	29-Jan-20
Gujarat	Unjha Benchmark market	Local	1.59	12800	12600	14500
		NCDEX Quality	1.44	14100	13900	15500
		Poojari type /Machine Cut	1.37	14800	14600	16500
	Mundra Port (FOR)	1% Singapore	Unch	13300	13300	14875
		2% Singapore	Unch	13050	13050	14625
		1 % European	Unch	13800	13800	15375
		2% European	Unch	13550	13550	15125
	Rajkot	Local	-0.20	12225	12250	14125
	Patan	Local	1.38	12850	12675	13750
	Dhrol	Local	--	NA	NA	13300
Rajasthan	Gondal	Local	-2.00	12250	12500	13500
	Jodhpur	Local	3.15	12790	12400	14000
	Merta City	Local	-1.50	13100	13300	14800
	Nagaur	Local	-1.52	13000	13200	14500
	Anandpur Kalu	Local	Unch	13000	13000	15000
Delhi	New Delhi	Ganesh	-4.17	13800	14400	16000
		Poojari type / Machine Cut	-1.94	15200	15500	17200

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



Candlesticks chart pattern indicates range bound movement in the market. RSI moving up in oversold zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	12700	12750	13160	13550	13600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 13100	13400	13500	12800

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in pepper spot market during January.
- Lower supply in the spot market supported the prices.
- As on 6th February, new pepper 500 G/L traded at Rs.31,500/-qtl, steady from previous day.
- Indian pepper growers are becoming wary of growing imports from other pepper producing countries, especially Sri Lanka. According to the report, compared with 21,518 tons in 2019, the total volume of pepper imported from other countries to India increased by 2.56% to 22,071 tons in 2020.
- Particularly for Sri Lanka, shipments from the island nation reached 4,017 tons by 2020, up 30% from 3,014 tons in the previous year.
- According to statistics from the General Department of Customs Vietnam, Vietnam's pepper exports in 2020 will reach 285.3 thousand tons, worth \$ 660.57 million, up 0.4% in volume, but down 7.5% in value compared to 2019.
- In December alone, pepper exports reached 20.74 thousand tons, worth 57.4 million USD, down 9.5% in volume and 5.1% in value compared to November 2020, compared to November 2020. with December 2019, up 24.5% in volume and 42.9% in value.
- 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.

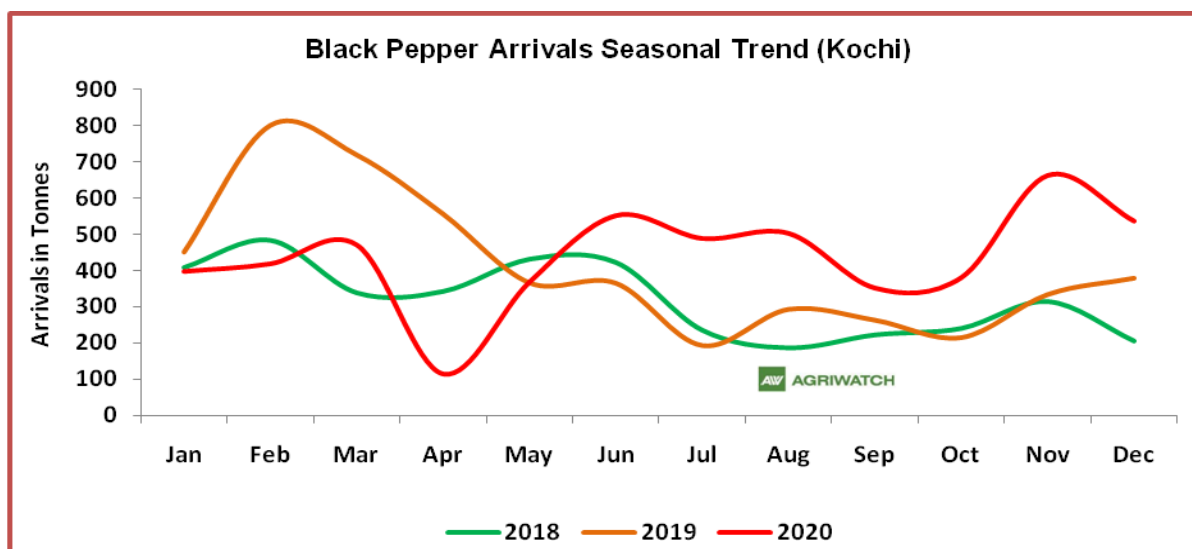
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.21	Dec.20	Jan.20
Kerala	Kochi	-17.47	444	538	399
Total		-17.47	444	538	399

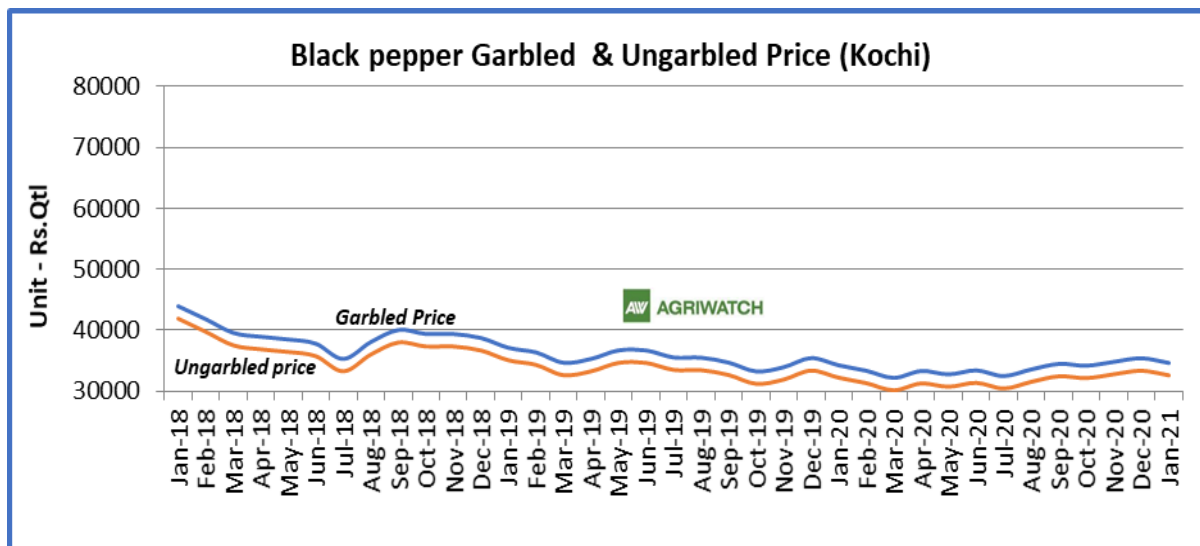
Unit – Ton

Current year, from 1st January 2021 to 30th January 2021, Black pepper supply reported 444 tons compared to last year it was 399 tons, up by 11.28%, as new crop supply entering to the market.

Last year total Black pepper supply from 1st January 2020 to 31st December reported 5,261 mt as compared to last year same period 4,935 mt, up by 6.61%.



Pepper supply reported down in Kochi spot market in January compared to previous month as planters were holding back their new crop due to cloudy weather, they were mostly picking immature pepper berry for pickle purpose.



During January 2021 at Kochi spot market pepper monthly average prices Rs.34,616/-qtl (Garbled) and Rs.32,616/-qtl (Ungarbled) reported, down by Garbled 2.16% and Ungarbled 2.29% from previous month as buyers reported inactive due to lower quality supply.

International Scenario

Vietnam pepper prices went sideways. Currently, the lowest purchasing level is 50,500 VND / kg in Gia Lai province. Next is Dong Nai province with 51,000 VND / kg. The remaining localities traded stably in the range from 51,500 to 53,000 VND / kg.

In mid-January 2021, pepper prices in Vietnam, India and China dropped. Meanwhile, the transaction level remained stable in Brazil and Malaysia, the Import and Export Department Vietnam reported. The pepper price will slow down in coming days. The trend of consumption of pepper increased sharply thanks to the increase in foods containing black pepper in the fast-food business in North America. Besides, the popularity of black pepper in traditional medicine also positively affects the demand for this commodity, especially in the Chinese and Indian markets.

According to Malaysia Pepper Council (MPB), during 2020, domestic and global pepper prices tend to be unstable. Total pepper output in 2020 is estimated at 30,000 tons, down from nearly 4,000 tons compared to 33,940 tons in 2019.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				29-Jan-21	29-Dec-20	29-Jan-20
Kerala	Kochi Benchmark market	Ungarbled	-2.69	32500	33400	31600
		Garbled	-2.54	34500	35400	33600
Karnataka	Chikkamagaluru	Ungarbled	-8.05	32000	34800	32500
Delhi	New Delhi	Unpolished	Unch	37000	37000	36000
		550 GL	Unch	37000	37000	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
07/01/21	2800	4758	3036	3675	2805	2886
15/01/21	2800	4724	3008	3675	2805	2886
22/01/21	2800	4724	3011	3675	2905	2986
29/01/21	2800	4729	3005	3675	2905	2986
05/02/21	2800	4732	2928	3850	2905	2986

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.34,000 – 35,500/-qtl. for next month.**

CARDAMOM

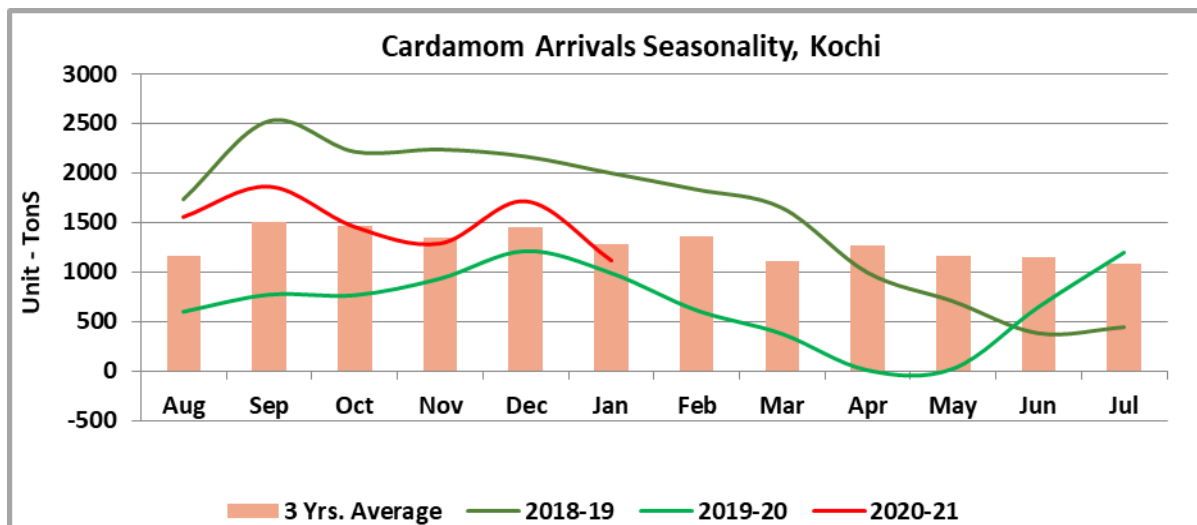
Spot Market Recap

- Weak sentiment witnessed in Cardamom spot market during January.
- Increasing arrivals in the spot market compared to last year put cap on prices.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year it was 19,000 – 20,000 MT.
- Indian domestic prices may come down further during January, but buyers reported active in the spot market due to increasing international demand.
- Cardamom crop reported damaged in Guatemala so international demand shifted to India supported the prices.
- If Cardamom farmers start selling more aggressively, the prices may temporarily decline below our forecast range.

Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.21	Dec.20	Jan.20
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-35.13	11,13,230	17,16,070	9,86,795
Total		-35.13	11,13,230	17,16,070	9,86,795

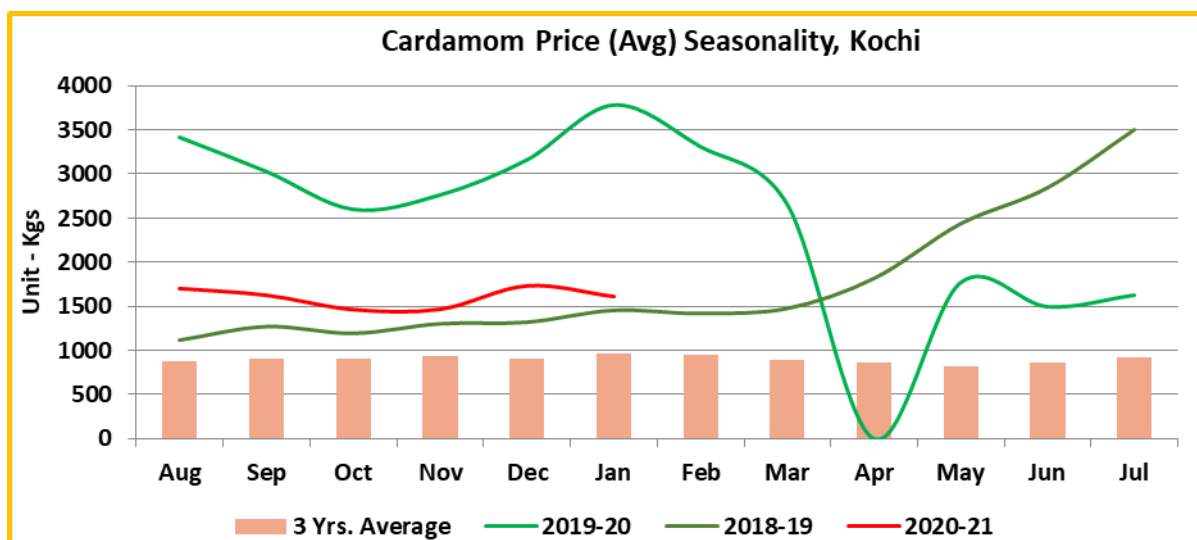
Unit – Kgs



During January month, supply reported down due cloudy weather in Cardamom growing regions in Kerala.

During current marketing year (2020-21) Cardamom supply reported up due to increasing production. Cardamom supply during current season from August to December reported 8,994 tonnes higher by last year same period 5,247 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 January monthly average prices reported Rs.1,615/-kgs as compared to same period last year Rs.3,781/-kgs, down by 57.29% 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.1,550– 1,650/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				29-Jan-21	29-Dec-20	29-Jan-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-6.77	1874	2010	3898
		Avg. Price	-13.82	1510	1752	3655
Delhi	New Delhi	Medium	-8.33	1650	1800	3800
		6.5 (Bold)	-7.89	1750	1900	3900
		7 (Bold)	-7.50	1850	2000	4100
		7.5 (Bold)	-4.76	2000	2100	4200
		8 (Bold)	-4.17	2300	2400	4400
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-8.59	415	454	463
	Singtam	Chotadana	-8.70	378	414	425
	Gangtok	Badadana	-5.56	425	450	475
	Gangtok	Chotadana	Unch	400	400	400
West Bengal	Siliguri	Badadana	-6.33	533	569	561
	Siliguri	Chotadana	-10.53	425	475	461

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