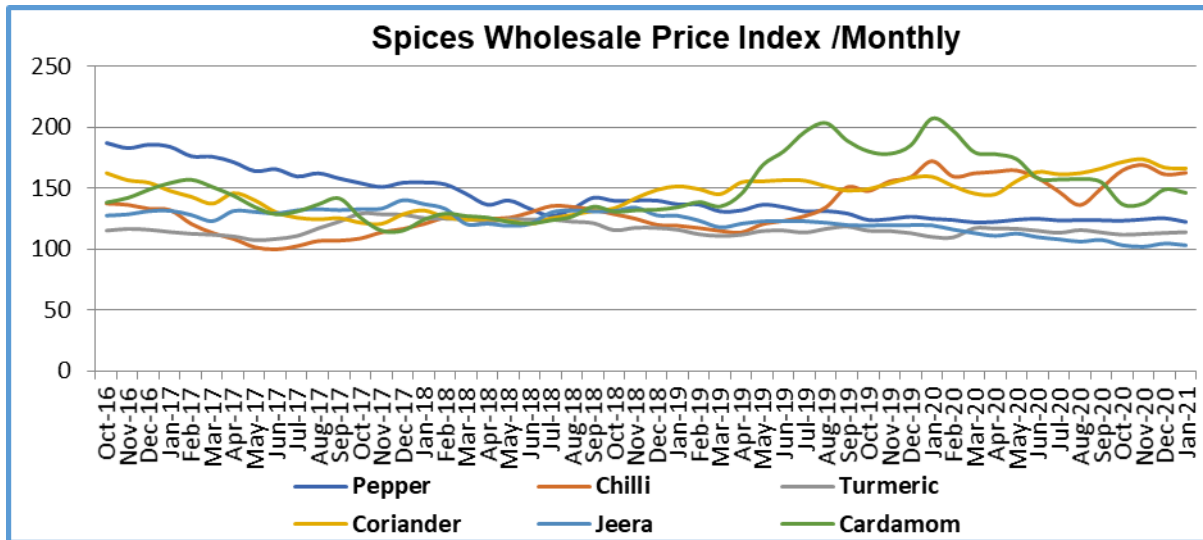

Spices Monthly Research Report

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Pepper price index in Jan 122.2 compared to 125.2 in Dec, Red Chilli 162.4 in Jan up from 161.2 in Dec, Turmeric in Jan 113.7 compared to 113 in Dec, Coriander 166.7 in Jan from 167.4 in Dec, Jeera 103.1 in Jan compared to 104.6 in Dec and Cardamom in Jan 146.2 down from 148.9 in Dec.

RED CHILLI

Spot Market Recap

- Weak sentiment witnessed in Red Chilli spot market during February.
- Expected higher production in the current 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 85,000 – 90,000 bags. As per trade information, 90% deluxe and 10% rain touch quality reported.
- 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.
- In Warangal market, new arrivals reported around 35,000 – 40,000 bags, buyers reported inactive due to moisture quality.
- In Khammam market, new arrivals reported around 30,000 bags, buyers reported inactive due to moisture quality.
- 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.
- Buyers reported may active for good quality Teja variety. Upcountry demand reported well for deluxe quality. Due to unseasonal rainfall during September and October quality reported lower.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.21	Jan.21	Feb.20
Andhra Pradesh	Guntur	42.35	13,95,000	9,80,000	13,50,000
Telangana	Warangal	409.77	5,48,000	1,07,500	3,34,000
Total		78.67	19,43,000	10,87,500	16,84,000

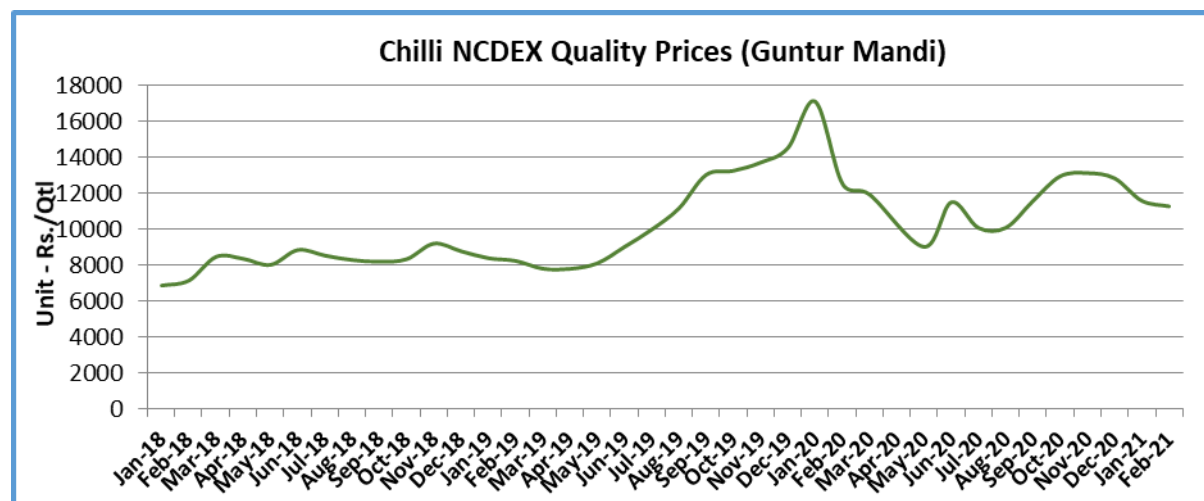
Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

From 1st January to 26th February, Red Chilli supply in Guntur market is reported 106,875 MT as compared to same period last year 108,225 MT, down by 1.25% as farmers and stockists were holding back their produce an expectations on higher prices in coming days.

Agriwatch Red Chilli Production Estimate 2021-22

Agriwatch 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 February, Red chilli monthly average prices was Rs.11,250/-qtl, which was reported lower from January Rs.11,559/-qtl. Last year January it was Rs.12,516/-qtl.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.10,500 – 11,000 per quintal. Buyers reported active at this prices currently due to lower quality supply in some premium variety. We expect prices to move in a range between Rs.9,500 – 12,000/-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.11,000 – 11,600/-qtl. We expect prices to move in a range between Rs.10,500 – 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
				25-Feb-21	25-Jan-21	25-Feb-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.35	11000	11500	11200
		LCA 334	-4.92	11600	12200	11700
		Teja	-9.68	14000	15500	13000
		No. 273	-10.00	13500	15000	13300
		No. 5	-12.50	14000	16000	13500
		Fatki	Unch	9000	9000	7000
		Byadgi	-14.29	15000	17500	13500
		US 341	-14.29	15000	17500	14800
		Denvor Delux	-17.14	14500	17500	14800
		Indam 5	-12.50	14000	16000	13500
Telangana	Warangal	Teja	-10.00	13500	15000	12800
		Wonder Hot	-10.00	17100	19000	15200
		341	-18.86	14200	17500	14500
		Denvor Delux	-14.45	14800	17300	14700
		Paprika	--	NA	NA	NA
		Fatki	-6.67	8400	9000	10000
	Khammam	Teja (Cold storage)	-9.09	14000	15400	NA
		Teja (Non cold storage)	--	NA	NA	12600
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA
		Indu 2070	--	NA	NA	NA
		Fatki	--	NA	7500	7000
		Jhankar	--	NA	15000	11000
		Ganesh	--	NA	NA	NA
Delhi	New Delhi	Teja(Khamam)	-20.00	16000	20000	15000
		M.P. MacoTeja	--	NA	NA	NA
		Pala 12	--	NA	NA	NA
		LCA 334	--	NA	NA	NA
		Fatki	--	NA	NA	NA
		Guntur (Full Cut)	--	NA	NA	NA
Karnataka	Byadgi	Dabbi	--	NA	NA	25199
		Guntur	--	NA	NA	9869
		Kaddi	--	NA	NA	21009

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric spot market during last month.
- Good domestic demand along with upcountry demand supported the prices.
- As we expected earlier, buyers reported active from lower prices level.
- Due to unseasonal rainfall during September and October, some yield loss news came out from AP, Telangana and Maharashtra also added the bullish sentiment.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 10 – 20%.
- 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.
- Current year, lower production expectations likely to support turmeric prices further in coming days.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.21	Jan.21	Feb.20
Telangana	Nizamabad	688.73	2,80,000	35,500	2,68,000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	22.22	2.2	1.8	1154
	Erode #	46.65	50,300	34,300	48,350
Andhra Pradesh	Duggirala *	--	5000	NA	92500
Maharashtra	Sangli	2982.61	141800	4600	60800
Total		541.25	4,77,102	74,402	4,70,804
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

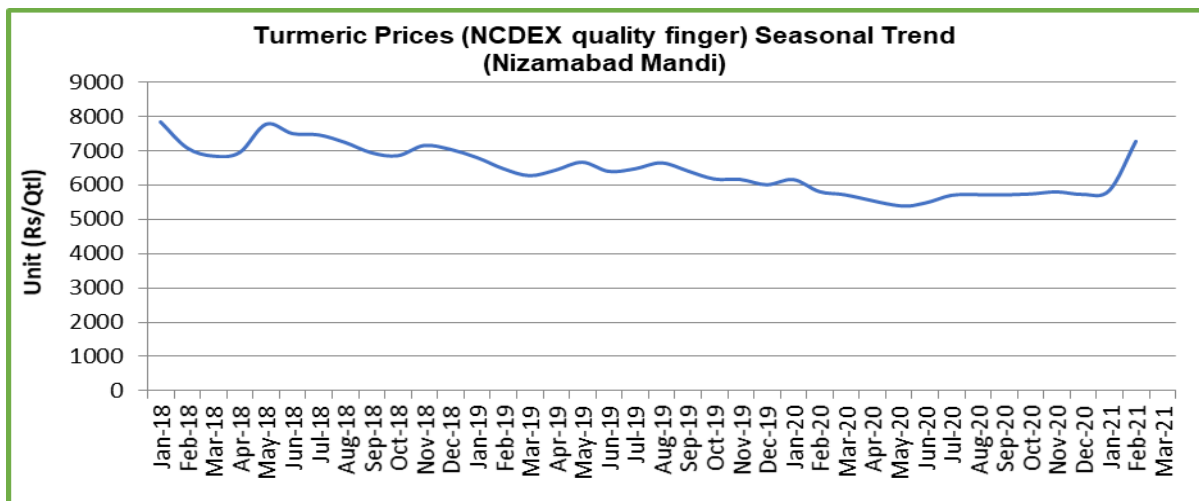
From 1st January 2021 to 26th February 2021, Turmeric supply in Guntur market is reported 22,085 MT as compared to same period last year 22,428 MT, down by 1.53% as stockists were holding back their stocks an expectations of higher prices in coming days.

In Erode spot market, turmeric supply is arriving at an average of 2,800 bags daily. New crop supply reported around 1,500 – 2,000 bags on an average daily basis.

Agriwatch Turmeric Production Estimate 2021-22

Agriwatch 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.

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 52,341MT). In Karnataka, production likely to be around 38,010 MT (previous year it was 32,098 MT).



Turmeric benchmark market during February average prices was Rs.7,263/-qtl up from previous month Rs.5,844/- qtl, last year February it was Rs.5,806/-qtl, up by 25.09%. 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.7,700/ 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.7,000 – 9,000/-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
				25-Feb-21	25-Jan-21	25-Feb-20
Telangana	Nizamabad Benchmark market	Nizam quality	28.33	7700	6000	5700
		Double polish finger	22.06	8300	6800	6500
		Gattah (unpolished)	25.00	7500	6000	5400
		Gattah (double polished)	22.06	8300	6800	6400
	Warangal	Finger	18.75	7600	6400	6000
		Round	16.95	6900	5900	5800
Tamil Nadu	Erode	Finger	32.31	8600	6500	6400
		Gattah	25.81	7800	6200	6000
		Sellem	29.17	9300	7200	6700
	Coimbatore	Bulb	24.31	7210	5800	5500
		Finger	32.27	8201	6200	6500
	Salem	Bulb	--	NA	NA	NA
Finger		1.17	6475	6400	7100	
Andhra Pradesh	Duggirala	Bulb	27.78	6900	5400	5450
		Bilty	27.78	7521	5886	5941
		Finger	27.78	6900	5400	5800
		Bilty	27.78	7521	5886	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	82.50	14600	8000	6200
		Rajpuri Medium	31.25	10500	8000	7800
		DesiKadappa	40.32	8700	6200	6100
	Basmat	Salem Powder	--	NA	7200	5700
		Mini Salem	--	NA	6500	6500
		Super Salem	--	NA	7200	8000
		Gattah Powder	--	NA	6500	5500
		Gattah Premium	--	NA	6000	6200
		Nanded	Turmeric Finger Polished	22.86	8600	7000
	Turmeric Bulb Polished		30.00	7800	6000	5900
Turmeric Mix	29.31		7500	5800	5600	
Delhi	Delhi	Gattah	24.62	8100	6500	6700
		Mini Salem	24.66	9100	7300	7200
		Finger Single Polished	26.15	8200	6500	8200
		Finger Double Polished	20.00	9000	7500	9000

Turmeric Price Outlook (weekly Chart, Apr Contract)


Candlestick chart pattern reveals prices may correct from higher levels in the market. RSI moving up in overbought zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	8200	8400	9264	9350	9500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 9020	8600	8500	9300

CORIANDER SEED

Spot Market Recap

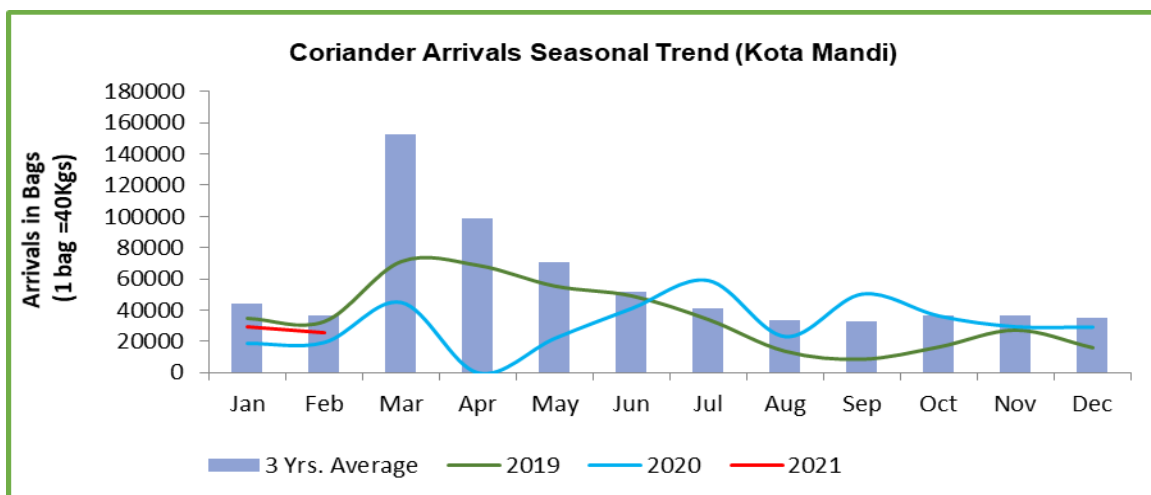
- By and large firm sentiment witnessed in Coriander spot market during February.
- Buyers reported active in the spot market due to good quality supply.
- New crop arrivals started with higher moisture content in MP, Gujarat and Rajasthan major mandi, on an average daily basis 2,000 – 2,500 bags.
- In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 91 - 92% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani-Jhalawar harvesting completed, 89 - 90% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 90 - 91% 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 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, buyers likely to active in the spot market from prevailing prices level.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.21	Jan.21	Feb.20
Rajasthan	Kota	-11.38	25,700	29,000	19,400
	Ramganj	39.22	1,20,700	86,700	1,09,200
	Baran	45.50	45,250	31,100	21,500
	Bhawani	544.64	25,850	4,010	5,725
Madhya Pradesh	Guna	18.90	39,000	32,800	19,000
	Neemuch	6.49	29,550	27,750	27,000
Gujarat	Gondal	249.71	59800	17100	221800
Total		45.19	3,31,700	2,28,460	4,23,625

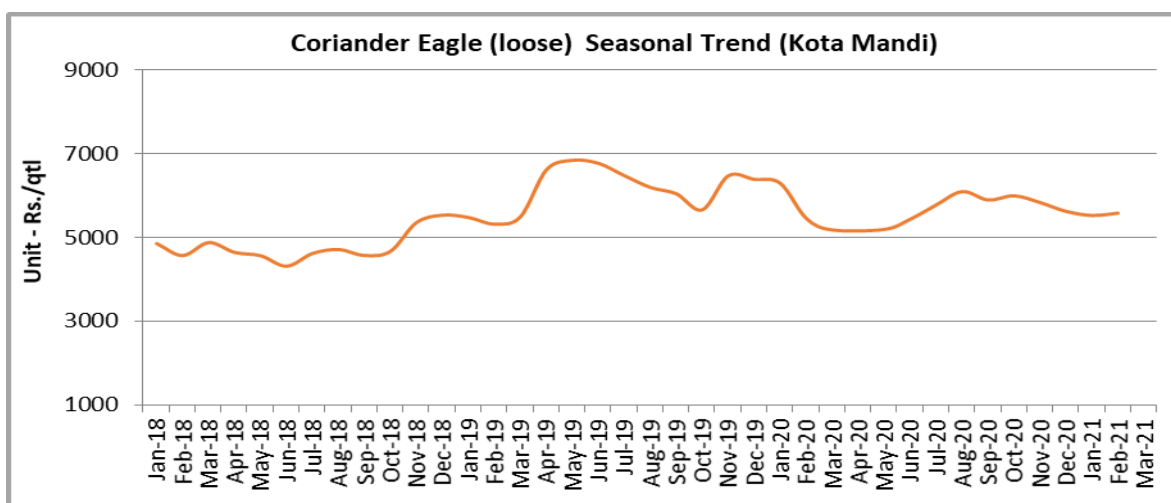
Units – Bags (1 bag = 40 kgs)

Coriander total arrivals current year reported down by 21.70% from corresponding period last year as farmers and stockists were holding back their produce in the spot market.



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

At Kota mandi, Coriander total supply from 2nd March 2020 to 27th Feb 2021, reported 15,580 MT as compared to last year 15,944 MT, down by 2.28%, as farmers and stockists were holding back their stocks an expectations of higher prices in coming days.



Current year coriander prices reported slightly correct from higher levels. During February, monthly average price reported Rs.5,587/-qtl, previous month it was Rs.5,533/-qtl, last year February it was Rs.5,465/-qtl, up by 2.23%.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.5,300 – Rs.6,200/- and Eagle variety is expected to increase to Rs.5,400 – Rs.6,400/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				25-Feb-21	25-Jan-21	25-Feb-20
Rajasthan	Kota Benchmark market	Eagle	1.82	5600	5500	5300
		Eagle(Split)	1.69	6000	5900	5300
		Badami	1.89	5400	5300	4900
		Badami(Split)	1.75	5800	5700	4900
	Ramganj	Eagle	13.21	6000	5300	Closed
		Eagle(Split)	13.21	6000	5300	Closed
		Badami	13.73	5800	5100	Closed
		Badami(Split)	13.73	5800	5100	Closed
		Scooter	12.12	7400	6600	Closed
	Baran	Eagle	-1.82	5400	5500	5300
		Badami	Unch	5200	5200	5000
	Bhawani	Eagle	0.89	5650	5600	Closed
		Badami	0.94	5350	5300	Closed
		Scooter	0.88	5750	5700	Closed
		Double Paroot	--	Closed	NA	Closed
Madhya Pradesh	Guna	Badami	17.65	6000	5100	5200
		Eagle	18.18	6500	5500	5500
		Scooter	14.75	7000	6100	5800
	Neemuch	Badami	6.00	5300	5000	5000
		Eagle	7.55	5700	5300	5300
		Scooter	--	6200	NA	5700
Gujarat	Gondal	Badami	--	NA	5750	5000
		Eagle	--	NA	6000	5750
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	NA	NA	7700
		Eagle	--	NA	NA	7800
		Scooter	--	NA	NA	NA

Coriander Price Outlook (weekly Chart, Apr Contract)



Candlesticks chart pattern reveals prices may correct from higher levels in the market. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6400	6500	6936	7250	7400
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6800	7150	7200	6550

JEERA (CUMIN SEED)

Spot Market Recap

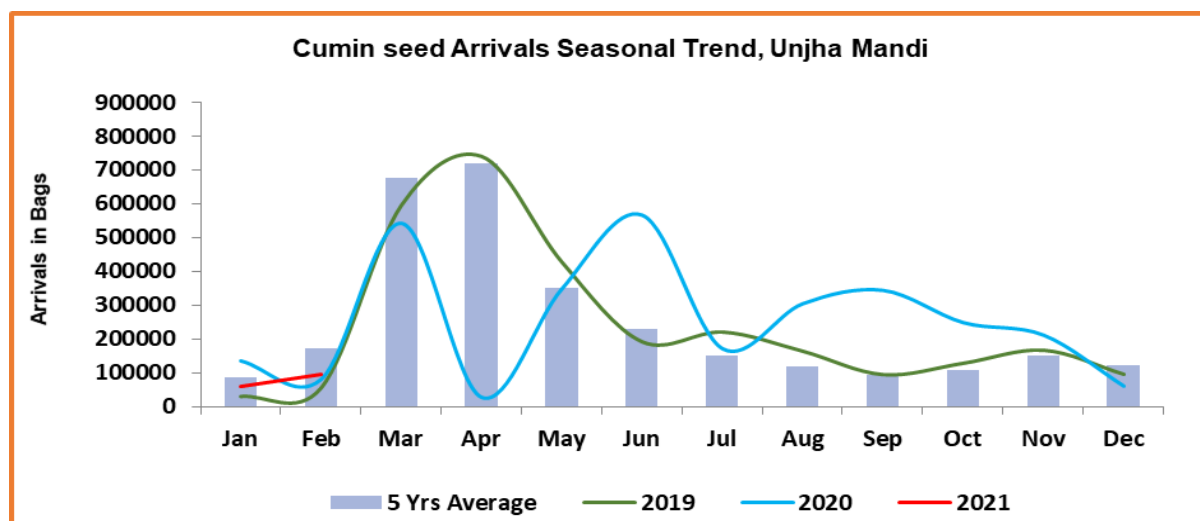
- By and large weak sentiment witnessed in Jeera spot market during February.
- Increasing supply reported as new crop supply entering to the market.
- In Unjha benchmark market new crop supply reported at around 3,000 – 3,500 bags on an average daily basis.
- Jeera sowing area current year in Gujarat and Rajasthan growing regions down by 15 – 20% due to lower prices.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 90 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 89 - 90% traded, balance produce is in farmer's hand.
- As per Agriwatch 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
			Feb.21	Jan.21	Feb.20
Gujarat	Unjha	55.70	94,200	60,500	81,000
	Rajkot *	211.58	26880	8627	8424
	Patan*	-55.74	941	2126	448
	Dhrol *	1163.16	240	19	535
	Gondal	-0.94	21100	21300	62150
Rajasthan	Jodhpur	-9.73	10200	11300	4100
	Merta City	44.75	33800	23350	3440
	Nagaur	5.65	9350	8850	2925
	Anandpur Kalu	9.09	1200	1100	10
Total		44.28	1,97,911	1,37,172	1,63,032
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario

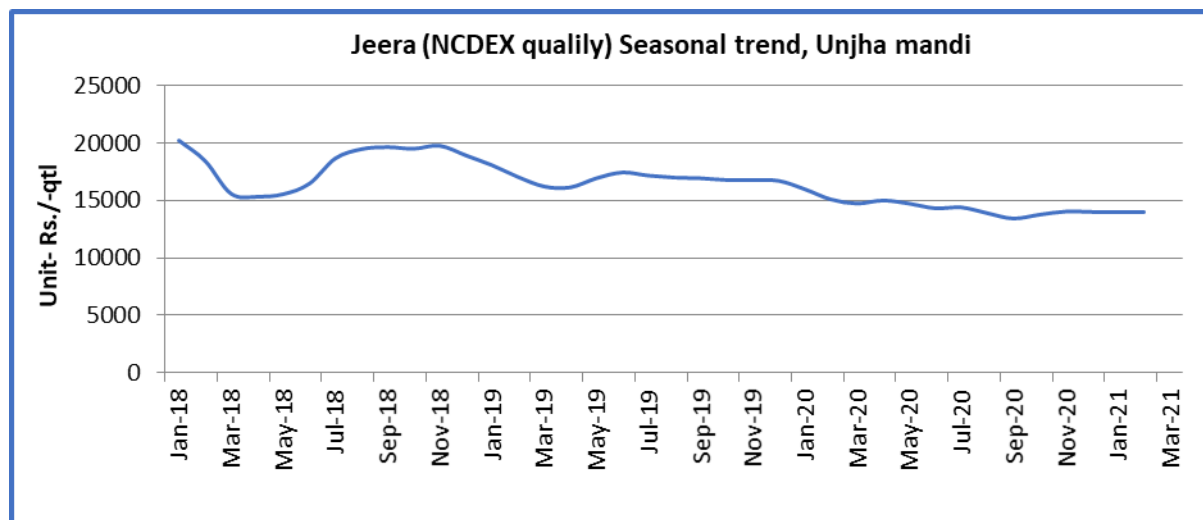


The above chart shows, Jeera supply in Unjha benchmark market.

Current year, at Unjha spot market from 1st January 2021 to 27th February 2021, Jeera supply reported 154,700 bags compared to last year it was 217,000 bags, down by 40.27%, 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 February 2020, Jeera monthly average prices reported at Rs.13,987/-qtl reported slightly down from January, Rs.13,983/-qtl, as buyers reported inactive. Last year during February prices reported Rs.15,087/-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
				25-Feb-21	25-Jan-21	25-Feb-20
Gujarat	Unjha Benchmark market	Local	-3.13	12400	12800	14000
		NCDEX Quality	-2.13	13800	14100	15000
		Poojari type /Machine Cut	-0.68	14700	14800	15700
	Mundra Port (FOR)	1% Singapore	-0.38	13250	13300	13300
		2% Singapore	-0.38	13000	13050	13050
		1 % European	-0.36	13750	13800	13800
		2% European	-0.37	13500	13550	13550
	Rajkot	Local	3.82	12925	12450	Closed
	Patan	Local	-6.24	11955	12750	12275
	Dhrol	Local	--	NA	NA	13250
Rajasthan	Gondal	Local	--	NA	12000	12500
	Jodhpur	Local	-3.08	12600	13000	13200
	Merta City	Local	-3.79	12700	13200	Closed
	Nagaur	Local	-3.05	12700	13100	Closed
	Anandpur Kalu	Local	-3.85	12500	13000	Closed
Delhi	New Delhi	Ganesh	3.70	14000	13500	14700
		Poojari type / Machine Cut	2.67	15400	15000	16200

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


Candlesticks chart pattern indicates bullish sentiment 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	13600	13700	14025	14750	14900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 14000	14550	14700	13750

BLACK PEPPER
Spot Market Recap

- Steady to firm sentiment witnessed in pepper spot market during February.
- Increasing domestic demand reported as people were more concerned about health and immunity stronger.
- As on 06th March, new pepper 500 G/L traded at Rs.33,400/-qtl, steady from previous day.
- Agriwatch estimate, final pepper production in current year (2020) 60,000 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.

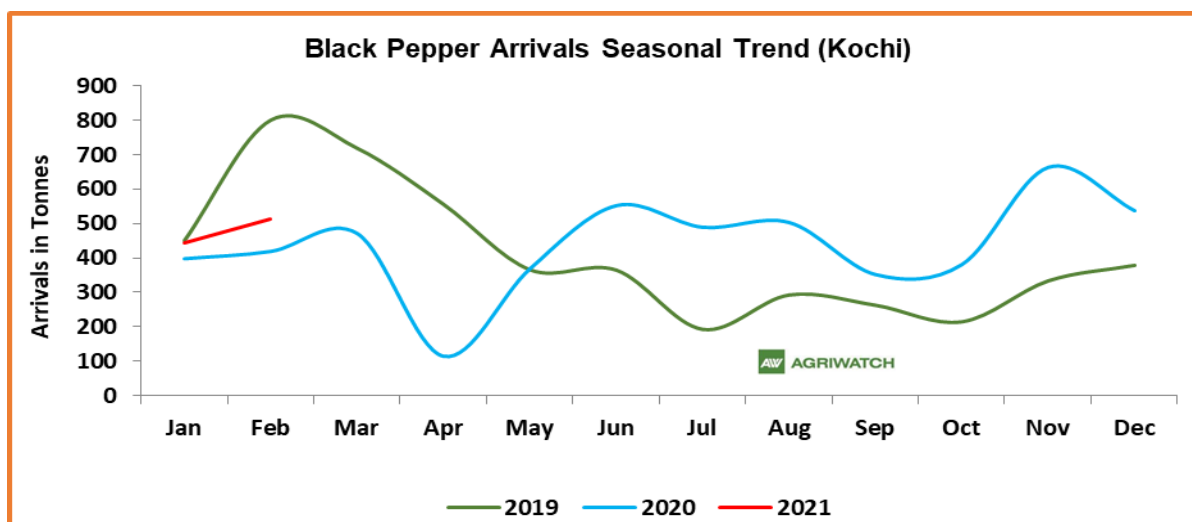
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.21	Jan.21	Feb.20
Kerala	Kochi	15.32	512	444	420
Total		15.32	512	444	420

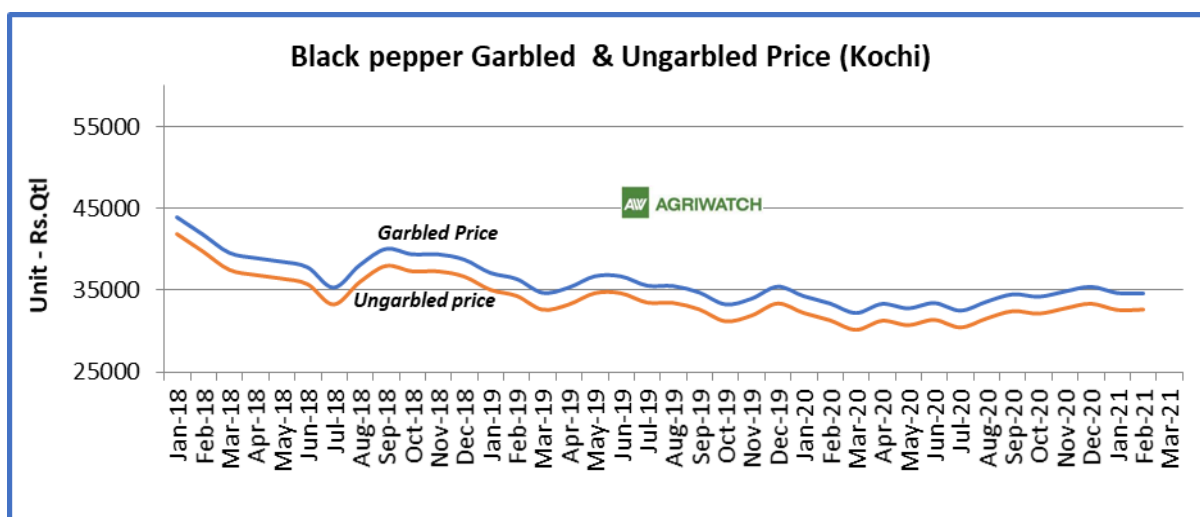
Unit – Ton

Current year, from 1st January 2021 to 27th February 2021, Black pepper supply reported 956 tons compared to last year it was 819 tons, up by 16.73%, 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 up in Kochi spot market in February compared to previous month as planters were releasing their new crop as prices continuous up in the spot market.



During February 2021, at Kochi spot market pepper monthly average prices Rs.34,571/-qtl (Garbled) and Rs.32,654/-qtl (Ungarbled) reported, down by Garbled 0.13% and Ungarbled 0.14%.

International Scenario

Vietnam pepper prices today went up simultaneously, reaching an average threshold of 56,500 VND / kg. In particular, the provinces of Dak Lak, Gia Lai, Dak Nong, Binh Phuoc and Dong Nai both increased by 1,500 VND / kg to about 56,000 - 57,000 VND / kg. Ba Ria - Vung Tau province recorded the highest threshold according to the survey of 57,500 VND / kg, an increase of 1,000 VND / kg compared to yesterday.

According to IPC, Pepper export market last week (February 22 - February 26) showed mixed reactions. Specifically, Indian black pepper was reported to increase 2% to an average of USD 4,822 / ton. Meanwhile, in Indonesia, export prices of black and white pepper both saw a deficit of 1%, reaching \$ 2,955 / ton and \$ 5,164 / ton, respectively. Similar to the domestic market, Malaysia black and white pepper prices did not see a new adjustment compared to last week.

According to VPA, in 2020 Vietnam contributes 59% market share of global pepper exports with 285,292 tons. Followed by Brazil with 18% (equivalent to 89,756 tons), Indonesia with 11% (equivalent to 51,718 tons), and the rest is India with 15,924 tons.

As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.

According to 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.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				25-Feb-21	25-Jan-21	25-Feb-20
Kerala	Kochi Benchmark market	Ungarbled	2.15	33200	32500	31400
		Garbled	2.03	35200	34500	33400
Karnataka	Chikkamagaluru	Ungarbled	1.54	33000	32500	30500
Delhi	New Delhi	Unpolished	Unch	37000	37000	35500
		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
29/01/21	2800	4729	3005	3675	2905	2986
05/02/21	2800	4732	2928	3850	2905	2986
12/02/21	2800	4740	2939	3850	2905	2986
19/02/21	2800	4743	2964	3850	2905	2986
26/02/21	2800	4847	2934	3850	3155	3236

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.37,000 – 38,000/-qtl. for next month.**

CARDAMOM

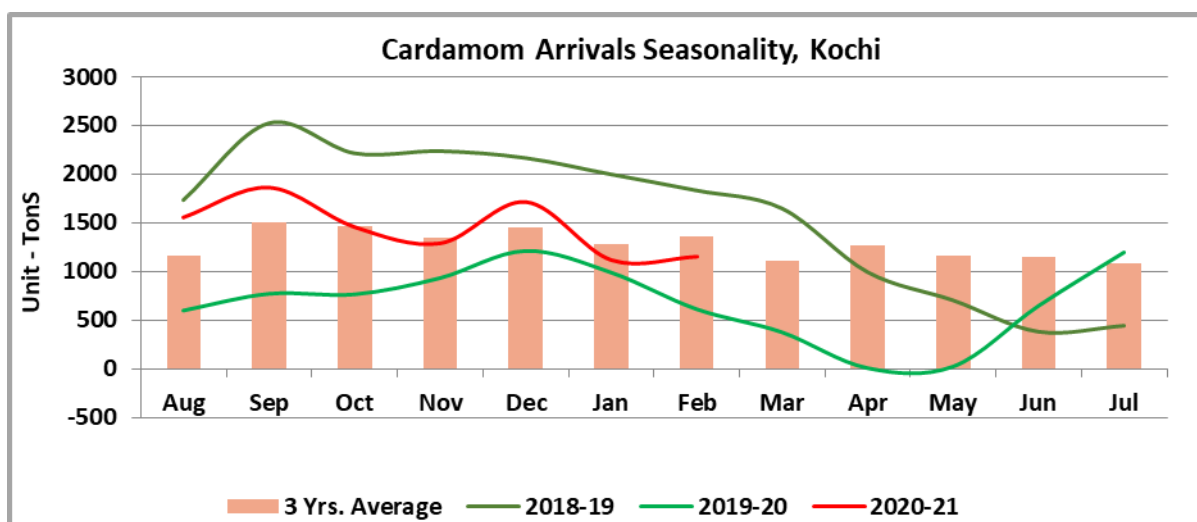
Spot Market Recap

- Continued weak sentiment witnessed in Cardamom spot market during February.
- 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 February, 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
			Feb.21	Jan.21	Feb.20
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	3.25	11,49,462	11,13,230	6,09,362
Total		3.25	11,49,462	11,13,230	6,09,362

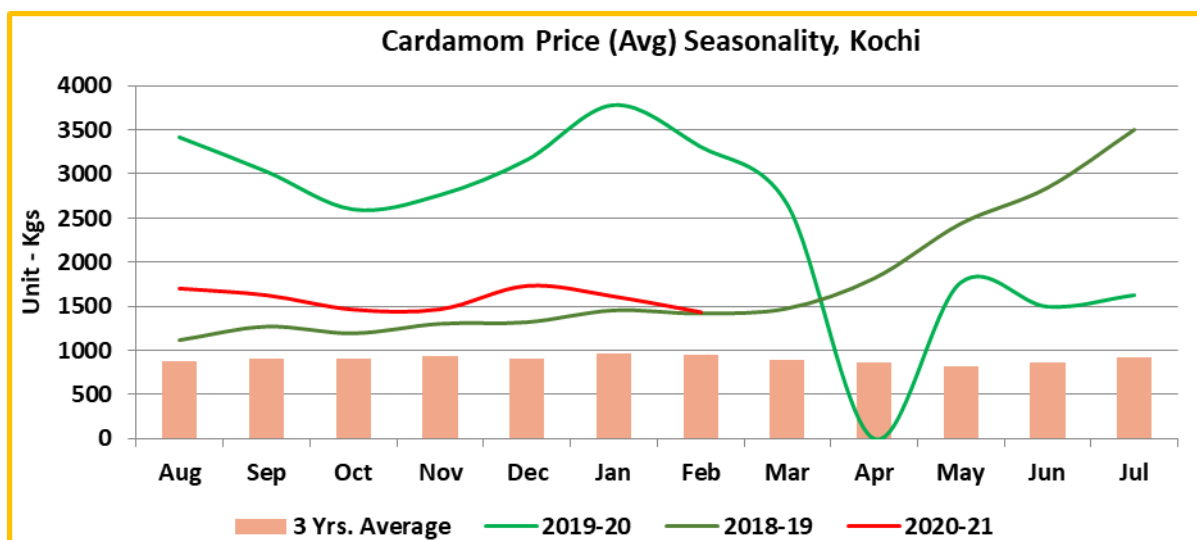
Unit – Kgs



During February month, supply reported up as weather more clear 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 February reported 10,143 tonnes higher by last year same period 5,856 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 February monthly average prices reported Rs.1,438/-kgs as compared to same period last year Rs.3,311/-kgs, down by 56.57% 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.1,350– 1,550/-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
				25-Feb-21	25-Jan-21	25-Feb-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-0.52	1902	1912	3276
		Avg. Price	-9.25	1429	1575	2721
Delhi	New Delhi	Medium	-13.64	1425	1650	3350
		6.5 (Bold)	-12.86	1525	1750	3450
		7 (Bold)	-9.46	1675	1850	3650
		7.5 (Bold)	-8.75	1825	2000	3750
		8 (Bold)	-6.52	2150	2300	4150
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-5.25	415	438	438
	Singtam	Chotadana	-4.30	378	395	400
	Gangtok	Badadana	-5.56	425	450	450
	Gangtok	Chotadana	Unch	375	375	400
West Bengal	Siliguri	Badadana	-1.57	500	508	541
	Siliguri	Chotadana	3.66	425	410	438

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