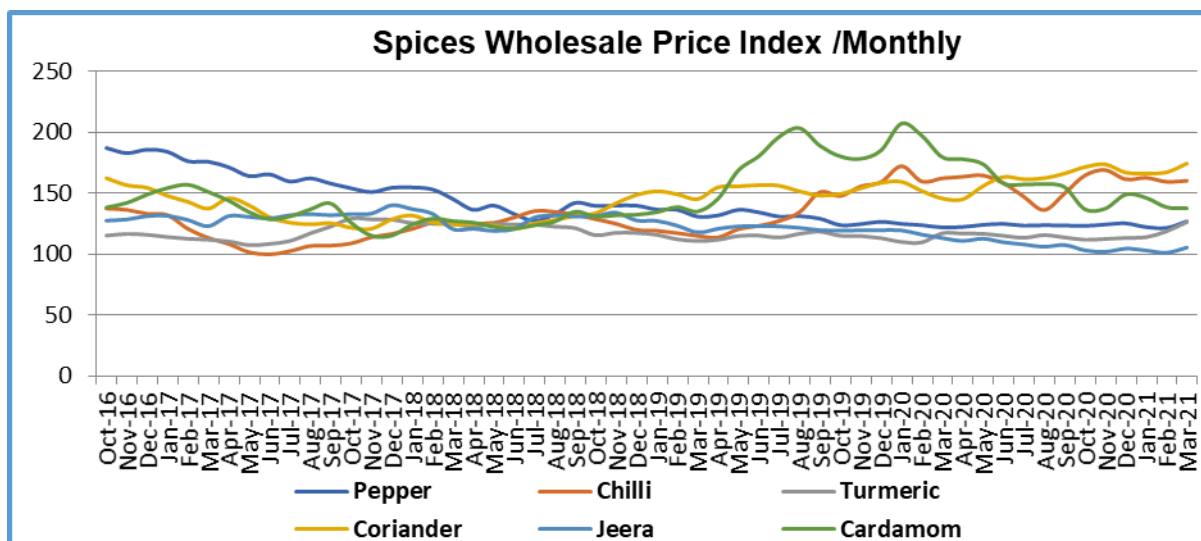

Spices Monthly Research Report

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- ❖ Spices Wholesale Price Index /Monthly
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Pepper price index in Mar 126.9 compared to 121.5 in Feb, Red Chilli 160 in Mar up from 159.2 in Feb, Turmeric in Mar 126.3 compared to 118.6 in Feb, Coriander 174.9 in Mar from 167.6 in Feb, Jeera 105.5 in Mar compared to 101.2 in Feb and Cardamom in Mar 137.5 down from 138.4 in Feb.

RED CHILLI

Spot Market Recap

- Steady to weak sentiment witnessed in the Red Chilli spot market during April.
- Market movement reported slow due to corona virus fear, mostly market reported closed. Guntur chilli market closed till 6th June due to Covid-19 merged with summer vacation.
- At Guntur market, new arrivals 100,000 – 105,000 bags reported, as per trade information, 90% deluxe and 10% rain touch quality reported.
- As per trade sources, as of now around 55 – 58 lakh bags (1 bag = 40 kgs) new chilli stored at Guntur cold storage of total capacity 70 lakh bags. AP total around 67 – 70 lakh bags stored as of now.
- In the Warangal market, new arrivals reported around 70,000 – 73,000 bags, buyers reported active for good quality supply.
- In the Khammam market, new arrivals reported around 50,000 bags, buyers reported inactive due to moisture quality.
- In Madhya Pradesh, Bedia mandi closed due to corona virus lockdown. As per trade sources, MP crop almost over, weekly 1,100 bags arrivals reported.
- Continued normal export demand reported from Vietnam, Malaysia and Indonesia at Guntur market, though the arrivals are lower of the Teja Deluxe variety.
- Current year Chilli quality reported damage due to unseasonal rainfall during September and October, if farmers bring lower-quality supply, the prices may decline below our forecast range.
- Chilli prices may correct from higher levels in the spot market if good quality new arrivals enter to the market also expected higher production current year.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.21	Mar.21	Apr.20
Andhra Pradesh	Guntur	-10.91	17,15,000	19,25,000	NA
Telangana	Warangal	-40.09	6,35,000	10,60,000	NA
Total		-21.27	23,50,000	29,85,000	NA

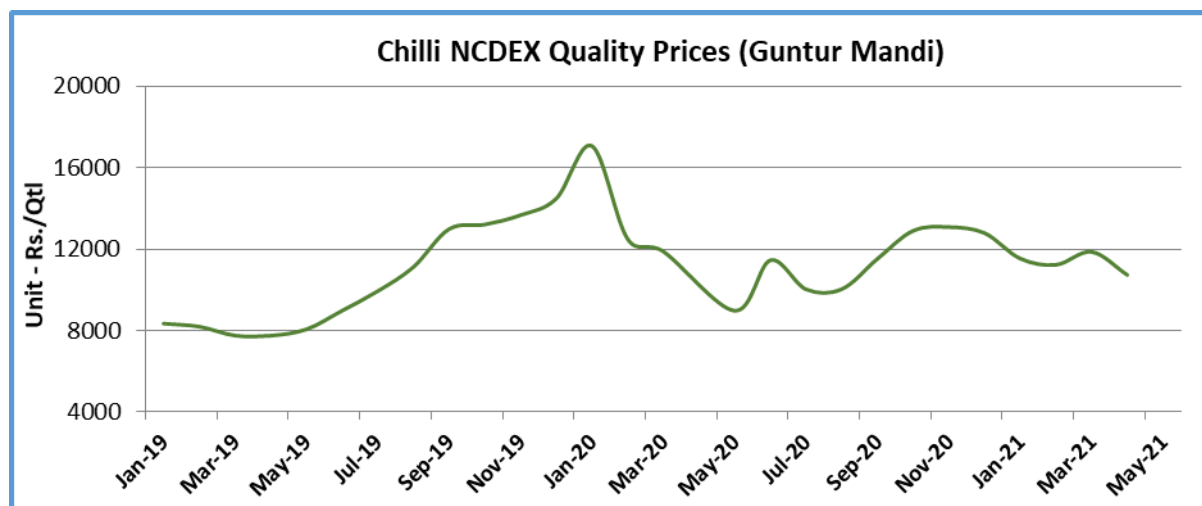
Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

From 1st January to 30th April, Red Chilli supply in Guntur market is reported 270,675 MT as compared to the same period last year 165,375 MT, up by 63.67% as farmers and stockists were releasing their produce at current prices.

Agriwatch Red Chilli Production Estimate 2021-22

Agriwatch estimates, final 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 April, Red chilli monthly average prices was Rs.10,753/-qtl, which was reported down from March Rs.11,885-qtl. Last year April market closed due to lockdown.

Red Chilli Price Outlook

Chilli (NCDEX quality) in Guntur was traded at Rs.9,500 – 10,500 per quintal. Buyers reported inactive at higher prices level.

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.10,500 – 11,500/-qtl. We expect prices to move in a range between Rs.11,000 – 12,500/- after summer vacation.

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-Apr-21	30-Mar-21	30-Apr-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-13.93	10500	12200	Closed
		LCA 334	-11.54	11500	13000	Closed
		Teja	-5.23	14500	15300	Closed
		No. 273	-5.41	14000	14800	Closed
		No. 5	Unch	14000	14000	Closed
		Fatki	-5.00	9500	10000	Closed
		Byadgi	Unch	16000	16000	Closed
		US 341	-6.45	14500	15500	Closed
		Denvor Delux	-9.68	14000	15500	Closed
		Indam 5	Unch	14000	14000	Closed
Telangana	Warangal	Teja	--	Closed	14600	Closed
		Wonder Hot	--	Closed	16300	Closed
		341	--	Closed	15200	Closed
		Denvor Delux	--	Closed	15500	Closed
		Paprika	--	Closed	NA	Closed
		Fatki	--	Closed	10000	Closed
	Khammam	Teja (Cold storage)	--	Closed	15300	Closed
		Teja (Non cold storage)	--	Closed	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	NA	NA	Closed
		Indu 2070	--	NA	NA	Closed
		Fatki	--	8500	NA	Closed
		Jhankar	--	15000	NA	Closed
		Ganesh	--	NA	NA	Closed
Delhi	New Delhi	Teja(Khamam)	--	Closed	16800	Closed
		M.P. MacoTeja	--	Closed	NA	Closed
		Pala 12	--	Closed	NA	Closed
		LCA 334	--	Closed	NA	Closed
		Fatki	--	Closed	NA	Closed
		Guntur (Full Cut)	--	Closed	NA	Closed
Karnataka	Byadgi	Dabbi	--	NA	NA	Closed
		Guntur	--	NA	NA	Closed
		Kaddi	--	NA	NA	Closed

TURMERIC

Spot Market Recap

- Weak sentiment witnessed in Turmeric spot market during last month.
- Mostly spot market reported closed due to coronavirus lockdown, likely to reopen on first week of May.
- Lower supply reported in the spot market as farmers not coming to the market due to fear of corona virus.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 4 – 5%.
- Continued good domestic demand (for immunity purpose) along with upcountry demand likely to support the prices in coming days.
- Due to unseasonal rainfall during September and October, some yield loss news came out from AP, Telangana and Maharashtra also added the bullish sentiment.
- For the 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 the current level.
- Current year, lower production expectations likely to support turmeric prices further in the coming days.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.21	Mar.21	Apr.20
Telangana	Nizamabad	-54.62	1,72,000	3,79,000	NA
	Warangal #	--	13800	NA	NA
Tamil Nadu	Salem *	-92.44	1.8	23.8	1187
	Erode #	-47.62	60,500	1,15,500	3,300
Andhra Pradesh	Duggirala *	-88.10	595	5000	NA
Maharashtra	Sangli	-75.01	104900	419800	NA
Total		-61.73	3,51,797	9,19,324	4,487
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

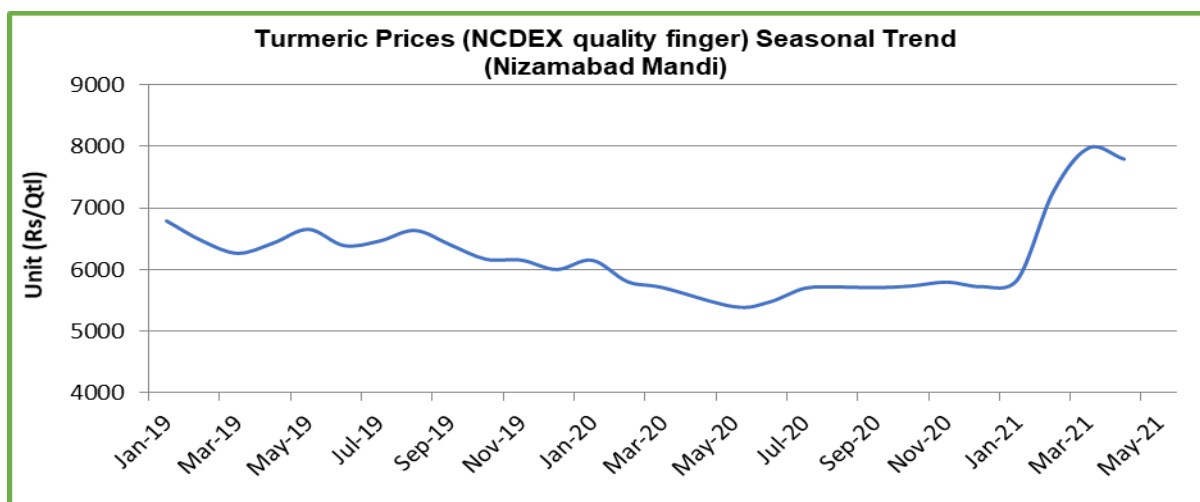
In the Nizamabad market during the current year (2021), Turmeric arrivals were around 60,025 MT from 1st January 2021 till 26th April 2021 compared to 41,328 MT of the previous year, same period (45.24% up), as stockists were releasing their old stocks at higher prices also new crop supply continued.

In Erode spot market, the new turmeric supply is arriving at an average of 5,750 bags 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 (the previous year it was 45,534 MT) and in Maharashtra, Turmeric production would be around 62,809 MT (the previous year it was 52,341 MT). In Karnataka, production likely to be around 38,010 MT (the previous year it was 32,098 MT).



Turmeric benchmark market during April average prices was Rs.7,800/-qtl slightly down from previous month Rs.7,982/- qtl, last year April market closed due to Covid-19 lockdown. We expect buyers likely to active in the spot market from the prevailing prices level in the coming days.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7,800/ 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.7,500 – 8,500/-qtl.

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Apr-21	Month Ago 30-Mar-21	Year Ago 30-Apr-20
Telangana	Nizamabad Benchmark market	Nizam quality	--	Closed	Closed	Closed
		Double polish finger	--	Closed	Closed	Closed
		Gattah (unpolished)	--	Closed	Closed	Closed
		Gattah (double polished)	--	Closed	Closed	Closed
	Warangal	Finger	--	Closed	7500	Closed
		Round	--	Closed	6800	Closed
Tamil Nadu	Erode	Finger	-1.20	8200	8300	7000
		Gattah	-1.27	7800	7900	6200
		Sellem	-1.08	9200	9300	7000
	Coimbatore	Bulb	--	NA	8700	5500
		Finger	--	NA	9300	6500
	Salem	Bulb	--	NA	NA	NA
		Finger	0.14	6920	6910	NA
Andhra Pradesh	Duggirala	Bulb	--	Closed	Closed	Closed
		Bilty	--	Closed	Closed	Closed
		Finger	--	Closed	Closed	Closed
		Bilty	--	Closed	Closed	Closed
Maharashtra	Sangli	Rajpuri/Salem Finger	--	12600	NA	Closed
		Rajpuri Medium	--	9600	NA	Closed
		Desi Kadappa	--	8600	NA	Closed
	Basmat	Salem Powder	--	Closed	NA	Closed
		Mini Salem	--	Closed	NA	Closed
		Super Salem	--	Closed	NA	Closed
		Gattah Powder	--	Closed	NA	Closed
		Gattah Premium	--	Closed	NA	Closed
	Nanded	Turmeric Finger Polished	--	Closed	Closed	5800
		Turmeric Bulb Polished	--	Closed	Closed	5400
		Turmeric Mix	--	Closed	Closed	5300
Delhi	Delhi	Gattah	--	Closed	8600	Closed
		Mini Salem	--	Closed	9500	Closed
		Finger Single Polished	--	Closed	9000	Closed
		Finger Double Polished	--	Closed	9500	Closed

Turmeric Price Outlook (weekly Chart, Jun Contract)


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	7000	7100	7960	8000	8100
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 7680	7300	7200	7950

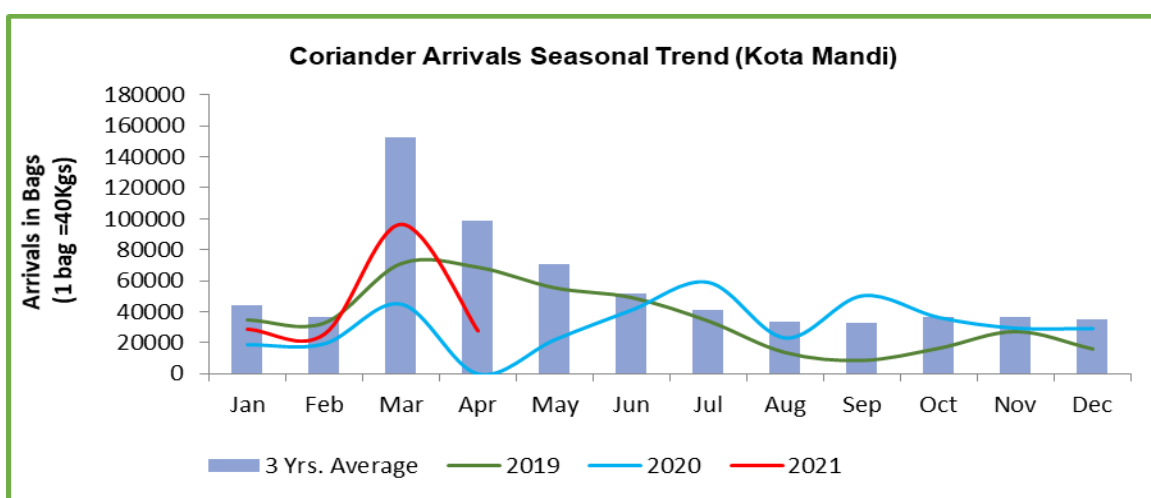
CORIANDER SEED
Spot Market Recap

- Steady sentiment witnessed in the Coriander spot market during April. Markets closed due to Covid-19 lockdown.
- New crop arrivals continued in MP and Rajasthan major mandi, on an average daily basis 8,00 – 2,000 bags. Buyers reported active in the spot market due to good quality supply.
- Buyers likely to active in the spot market after markets reopens.
- 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).
- Agriwatch estimates lower ending stocks for 2021-22 (marketing year) likely to support Coriander prices in the coming days.
- We expect the 2021-22 marketing year likely to be good for Coriander, buyers likely to act in the spot market from prevailing prices level.

Monthly Coriander Arrival Scenario

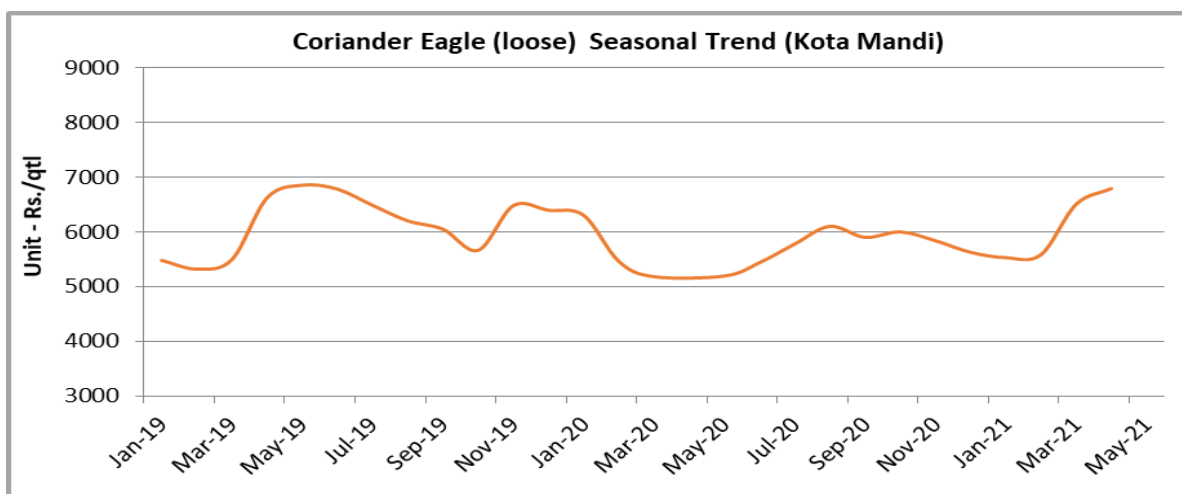
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.21	Mar.21	Apr.20
Rajasthan	Kota	-71.09	27,900	96,500	NA
	Ramganj	-58.17	2,10,000	5,02,000	1,00,400
	Baran	-52.75	46,400	98,200	NA
	Bhawani	-59.72	17,400	43,200	NA
Madhya Pradesh	Guna	-19.72	1,71,000	2,13,000	NA
	Neemuch	-76.78	6,200	26,700	NA
Gujarat	Gondal	-49.66	147000	292000	4000
Total		-50.78	6,25,900	12,71,600	1,04,400

Units – Bags (1 bag = 40 kgs)



During April, at the Kota spot market, lower arrivals reported from previous month as farmers were not interested to releasing their produce at current prices level also they were not brought their produce due to Corona virus fear.

At Kota mandi, Coriander total supply from 1st March 2021 to 30th Apr 2021, reported 4,976 MT as compared to last year 1,796 MT, as farmers and stockists were releasing their stocks at higher prices amid new crop supply continuing.



During April, the monthly average price reported Rs.6,786/-qtl, the previous month it was Rs.6,500/-qtl, last year April market closed due to Covid-19 lockdown.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.6,200 – Rs.7,000/- and Eagle variety is expected to increase to Rs.6,400 – Rs.7,500/-qtl.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Apr-21	30-Mar-21	30-Apr-20
Rajasthan	Kota Benchmark market	Eagle	--	Closed	6700	Closed
		Eagle(Split)	--	Closed	7000	Closed
		Badami	--	Closed	6400	Closed
		Badami(Split)	--	Closed	6700	Closed
	Ramganj	Eagle	--	Closed	Closed	5900
		Eagle(Split)	--	Closed	Closed	5900
		Badami	--	Closed	Closed	5600
		Badami(Split)	--	Closed	Closed	5600
		Scooter	--	Closed	Closed	6400
	Baran	Eagle	--	Closed	6300	Closed
		Badami	--	Closed	6100	Closed
	Bhawani	Eagle	--	Closed	Closed	Closed
		Badami	--	Closed	Closed	Closed
		Scooter	--	Closed	Closed	Closed
		Double Paroot	--	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	--	Closed	Closed	Closed
		Eagle	--	Closed	Closed	Closed
		Scooter	--	Closed	Closed	Closed
	Neemuch	Badami	--	Closed	Closed	Closed
		Eagle	--	Closed	Closed	Closed
		Scooter	--	Closed	Closed	Closed
Gujarat	Gondal	Badami	--	Closed	Closed	5500
		Eagle	--	Closed	Closed	6000
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	Closed	6700	Closed
		Eagle	--	Closed	7000	Closed
		Scooter	--	Closed	6400	Closed

Coriander Price Outlook (weekly Chart, Jun Contract)


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6200	6300	6806	7200	7300
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 6900	6400	6300	7100

JEERA (CUMIN SEED)

Spot Market Recap

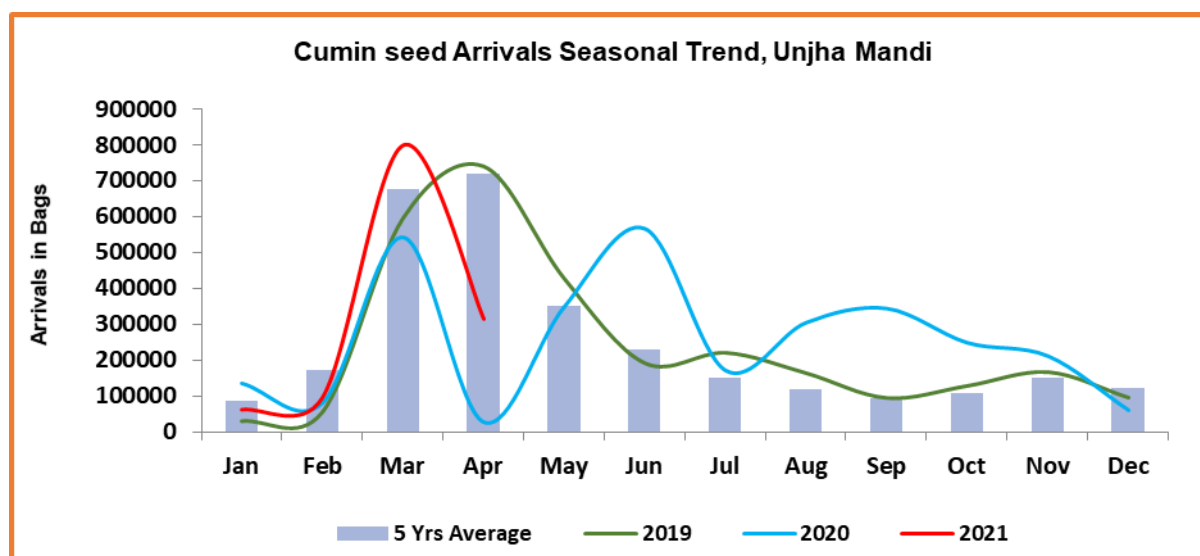
- Steady sentiment witnessed in Jeera spot market during April as most of the time markets were closed due to Covid-19.
- Currently, due to Covid-19 buyers were reported uncertain for upcoming market condition, so they were avoiding going for higher buying.
- Lower supply reported to the market as farmers were not bringing their produce due to corona virus fear.
- Before market closed at unjha benchmark market new crop supply reported at around 34,000 to 35,000 bags on an average daily basis.
- As per the 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.13,400 – 14,500/-qtl in the coming days.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.21	Mar.21	Apr.20
Gujarat	Unjha	-60.78	3,13,000	7,98,000	28,000
	Rajkot *	-69.51	24900	81660	NA
	Patan*	-76.06	4868	20337	205
	Dhrol *	-84.17	1533	9682	NA
	Gondal	-62.75	38000	102000	2000
Rajasthan	Jodhpur	13.18	49200	43470	NA
	Merta City	14.09	149000	130600	21900
	Nagaur	-35.38	14700	22750	NA
	Anandpur Kalu	-28.13	8100	11270	NA
Total		-50.54	6,03,301	12,19,769	52,105
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

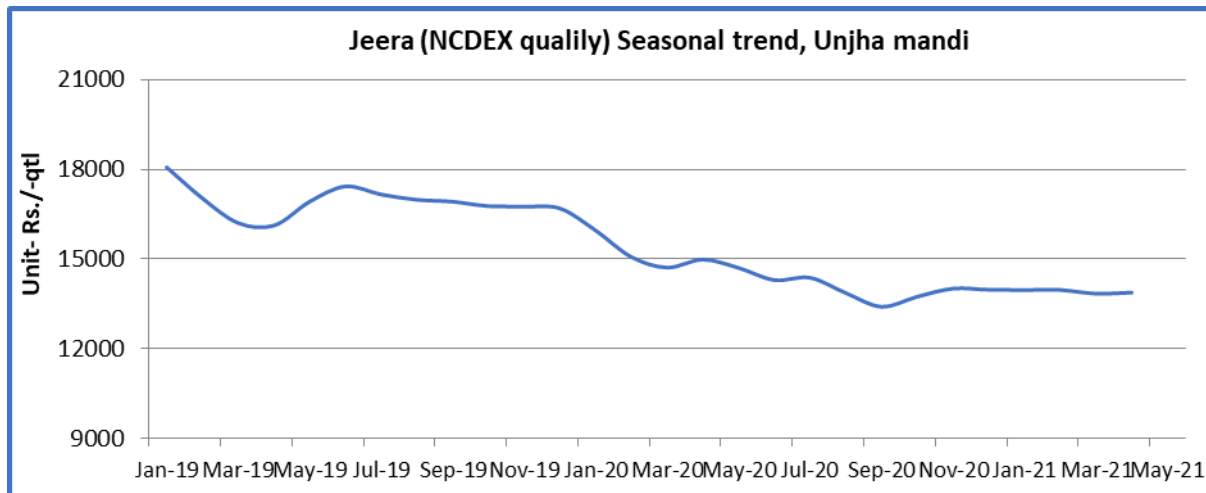
Jeera Arrivals Scenario



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

At Unjha mandi, in the current year from 1st Jan 2021 to 13th Apr 2021, jeera arrivals reported 69,615 MT compared to last year same period 41,821 MT, up by 66.46%.

Jeera Price Scenario



In April 2021, Jeera monthly average prices reported at Rs.13,900/-qtl reported slightly up from March, Rs.13,865/-qtl, as buyers reported active. Last year during April prices reported Rs.15,000/-qtl despite higher production Jeera prices moving at higher levels due to good export demand.

We expect Jeera NCDEX quality prices (monthly average) likely to trade rangebound in the 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
				30-Apr-21	30-Mar-21	30-Apr-20
Gujarat	Unjha Benchmark market	Local	--	Closed	Closed	13500
		NCDEX Quality	--	Closed	Closed	15000
		Poojari type /Machine Cut	--	Closed	Closed	15500
	Mundra Port (FOR)	1% Singapore	--	Closed	14800	Closed
		2% Singapore	--	Closed	14550	Closed
		1 % European	--	Closed	15300	Closed
		2% European	--	Closed	15050	Closed
	Rajkot	Local	--	Closed	Closed	Closed
	Patan	Local	--	Closed	Closed	NA
	Dhrol	Local	--	Closed	NA	Closed
	Gondal	Local	--	Closed	Closed	13250
Rajasthan	Jodhpur	Local	--	Closed	Closed	Closed
	Merta City	Local	--	Closed	Closed	15000
	Nagaur	Local	--	Closed	Closed	Closed
	Anandpur Kalu	Local	--	Closed	Closed	Closed
Delhi	New Delhi	Ganesh	--	Closed	15200	Closed
		Poojari type / Machine Cut	--	Closed	16200	Closed

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



Candlesticks chart pattern indicates bearish sentiment in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX Jun	13200	13400	14015	14300	14400
Monthly Trade Call	Call	Entry	T1	T2	SL
Jun	Sell	Below 14050	13600	13500	14250

BLACK PEPPER

Spot Market Recap

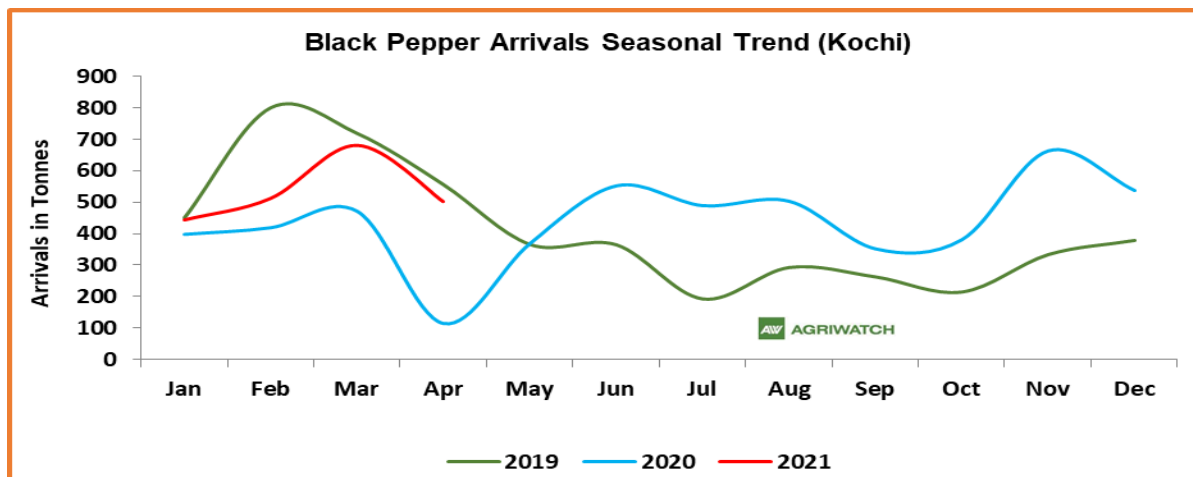
- Continued firm sentiment witnessed in the pepper spot market during April.
- Increasing domestic demand reported as people were more concerned about health and immunity stronger.
- Lower supply reported in the market as planters and stockists were not interested to releasing their stocks as they are expecting higher prices in coming days.
- As of 06th May, new pepper 500 G/L traded at Rs.36,000/-qtl, Rs.100 up from the previous day.
- Agriwatch estimate, final pepper production in 2019-20 60,000 tons which will be higher than 45,000 tons during 2018-19.
- For 2020-21 Agriwatch expected production would be around 65,000 tons.
- World demand is currently about 510,000 tons per year. On average, the demand for pepper each year increases by only 2-3%, while the global pepper output increases by 8-10%.
- We expect higher production in India put a cap on domestic prices in coming days.

Monthly Black Pepper Arrival Scenario

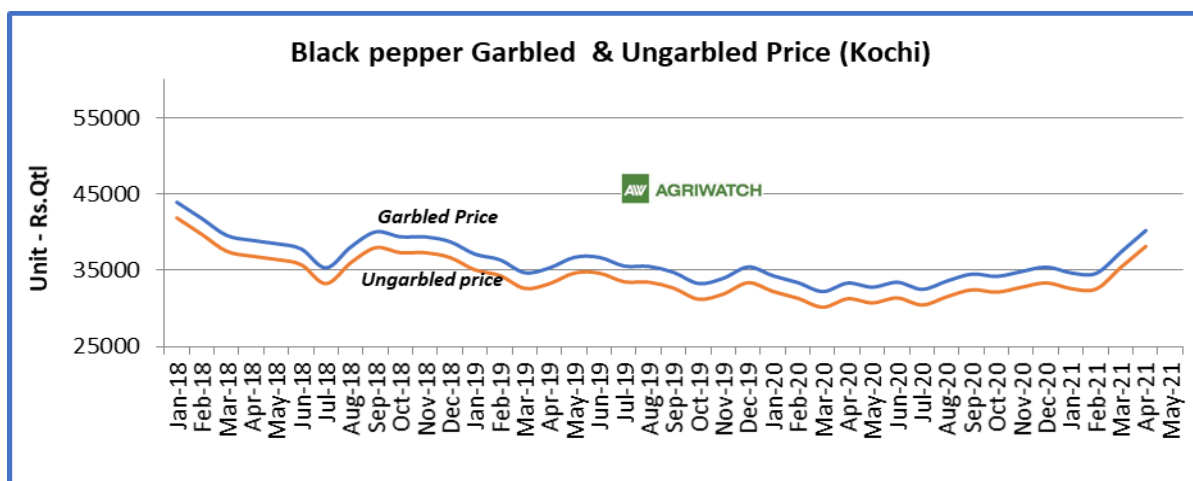
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.21	Mar.21	Apr.20
Kerala	Kochi	-26.07	502	679	116
Total		-26.07	502	679	116

Unit – Ton

Current year, from 1st January 2021 to 30th April 2021, Black pepper supply reported 2,137 tons compared to last year it was 1,407 tons, up by 51.88%, due to increased production current year.



Pepper supply reported down in Kochi spot market in April compared to the previous month as planters were holding back their new crop as they were expecting higher prices in coming days.



During April 2021, at Kochi, spot market pepper monthly average prices Rs.40,177/-qtl (Garbled) and Rs.38,177/-qtl (Ungarbled) reported, up by Garbled 7.57% and Ungarbled 7.77% from the previous month. However, we expect prices likely to correct from higher levels in next month due to higher domestic production.

International Scenario

According to VPA, today's pepper prices in the domestic market were traded at VND 64,000 - 69,000 / kg locally. Specifically, today's pepper price in Gia Lai was the lowest in the market at VND 64,000 / kg. Today's pepper prices in Dong Nai provinces (65,500 VND / kg); Dak Nong, Dak Lak (67,000 VND / kg); Binh Phuoc (68,000 VND / kg) and Ba Ria - Vung Tau were at the highest threshold of 69,000 VND / kg.

On average in April, Vietnamese pepper prices decreased from VND 73,500 / kg to VND 68,500 / kg, which was down by 7%. However, in the last 2 weeks of April, pepper prices were almost flat. Farmers who have finished the harvest but not releasing their produce expected higher prices in the coming days.

According to the General Department of Customs, the total pepper export volume in April of Vietnam is at least 34,000 tons and in the first 4 months of 2021, it is about 95,000 tons (in the first 4 months of 2020, it is 116,764 tons).

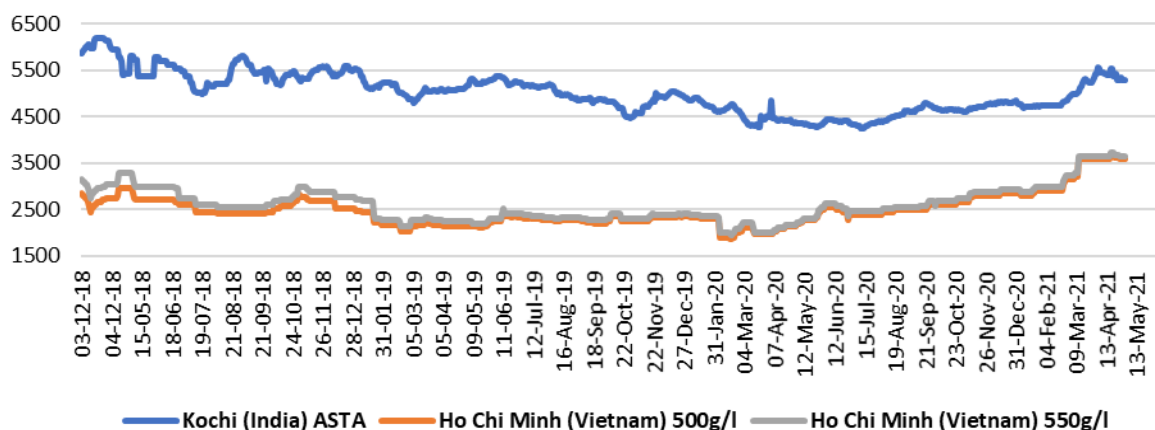
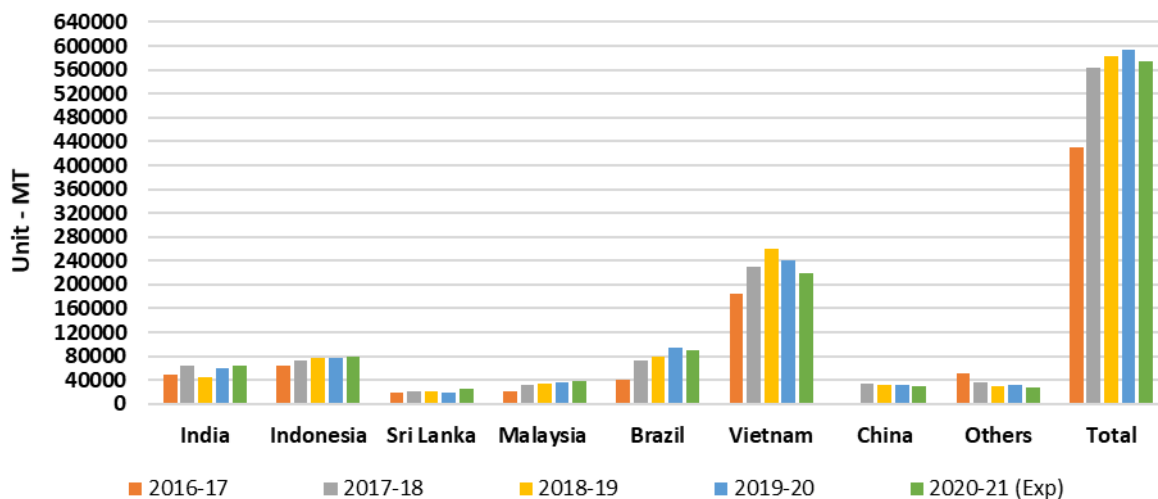
Vietnam's pepper production in 2021 is not expected to be as plentiful as a few years ago, this will put pressure on supply as happened in February and March, causing pepper prices to increase by 45% for more than 1 month, according to VPA.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Apr-21	30-Mar-21	30-Apr-20
Kerala	Kochi Benchmark market	Ungarbled	1.09	37200	36800	31100
		Garbled	1.03	39200	38800	33100
Karnataka	Chikkamagaluru	Ungarbled	--	Closed	38000	Closed
Delhi	New Delhi	Unpolished	--	Closed	41000	Closed
		550 GL	--	Closed	41000	Closed

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
30/03/21	4000	5284	3592	4225	3595	3635
06/04/21	4000	5524	3779	4225	3595	3635
13/04/21	3875	5406	3746	4225	3595	3635
20/04/21	3875	5358	4057	4540	3645	3735
27/04/21	3875	5296	3903	4665	3620	3660
04/05/21	3875	5298	3921	4665	3595	3635

Black Pepper FOB Prices (USD/MT)

World Pepper Production


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.39,200/-qtl. We expect prices to move in a range between Rs.38,000 – 39,500/-qtl. for next month.

CARDAMOM

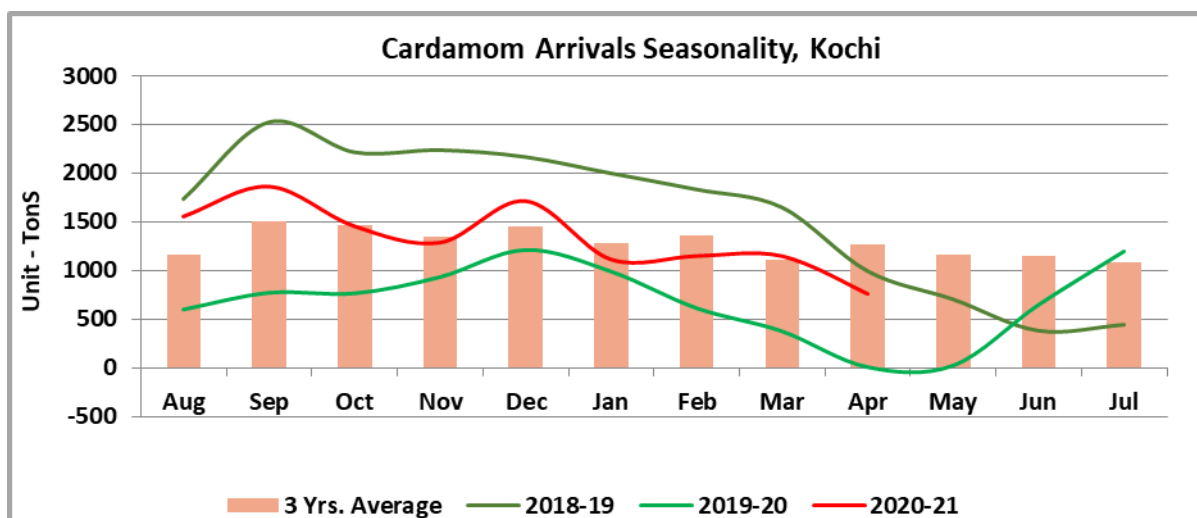
Spot Market Recap

- Continued weak sentiment witnessed in the small Cardamom spot market during April.
- As we expected, buyers reported inactive in the spot market due to increased domestic production.
- Ramzan demand reported slow in the domestic market due to coronavirus fear and mostly market closed due to Covid-19 lockdown.
- Lower arrivals in the spot market compared to previous month as planters were expecting higher prices to releasing their stocks. Last year during April market closed due to Covid-19.
- 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.
- Agriwatch preliminary estimates based on a current situation, India's production for the coming marketing year 2021-22 (which will start from August) expected better around 30,000 MT compared to previous year 23,000 MT, likely to put the cap on prices in coming days.
- If Cardamom farmers start selling more aggressively, the prices may temporarily decline below our forecast range.

Monthly Cardamom Arrival Scenario:

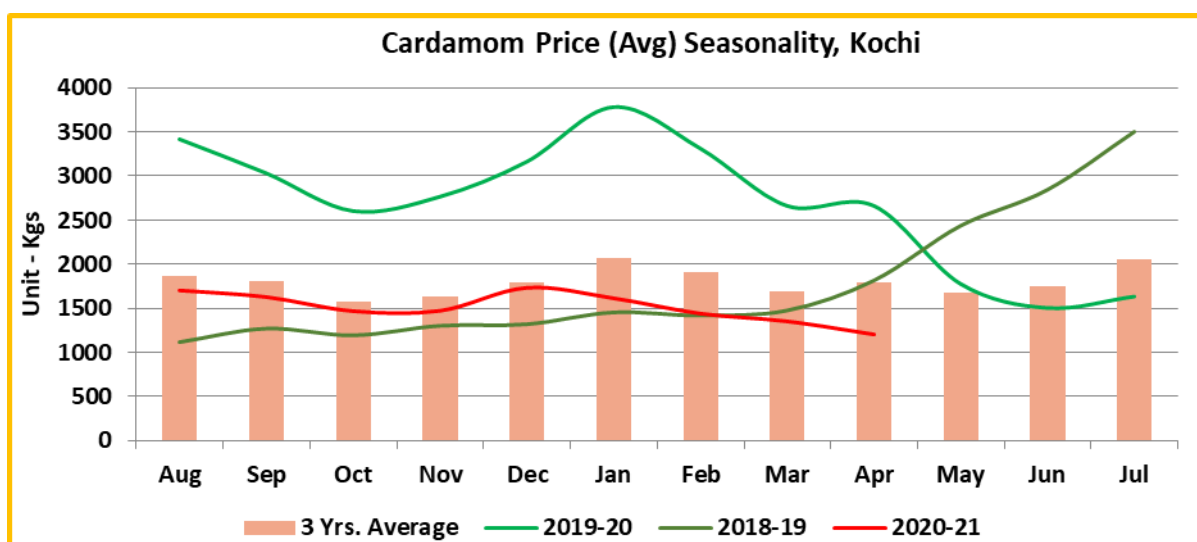
Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.21	Mar.21	Apr.20
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-33.99	7,57,771	11,47,999	NA
Total		-33.99	7,57,771	11,47,999	NA

Unit – Kgs



During April, supply reported slightly down as Cardamom growers expecting higher prices for releasing their stocks.

Cardamom supply during the current season from August 2020 to March 2021 reported 12,049 tones higher by last year same period 6,226 tones, Cardamom supply reported up due to increasing production.



Current marketing year starts from 1st August and April monthly average prices reported Rs.1,198/-kgs as compared to same period last year Rs.2,658/-kgs, down by 54.93% 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.700 – 900/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Apr-21	30-Mar-21	30-Apr-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-13.09	1646	1894	NA
		Avg. Price	-27.17	938	1288	NA
Delhi	New Delhi	Medium	--	Closed	1400	Closed
		6.5 (Bold)	--	Closed	1500	Closed
		7 (Bold)	--	Closed	1600	closed
		7.5 (Bold)	--	Closed	1800	Closed
		8 (Bold)	--	Closed	2100	Closed



Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-5.94	412	438	NA
	Singtam	Chotadana	Unch	400	400	NA
	Gangtok	Badadana	-5.56	425	450	NA
	Gangtok	Chotadana	Unch	400	400	NA
West Bengal	Siliguri	Badadana	4.76	550	525	NA
	Siliguri	Chotadana	-6.59	425	455	NA

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