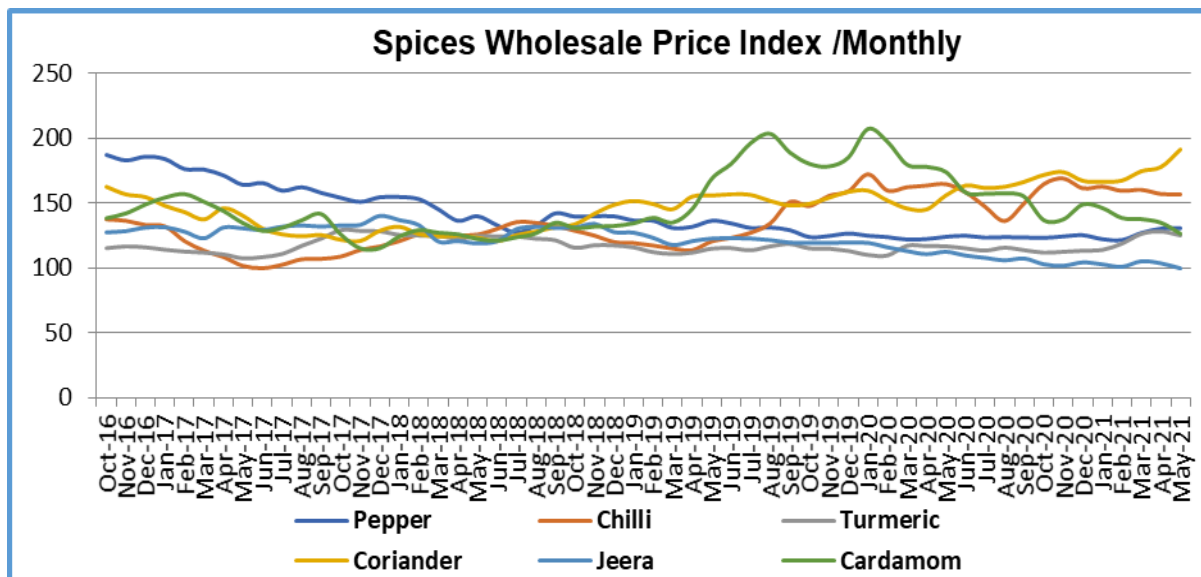

Spices Monthly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Domestic Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2021-22
- ❖ Agriwatch Coriander and Jeera Production Estimate 2021-22
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in May 130.6 compared to 130.3 in Apr, Red Chilli 156.5 in May down from 156.8 in Apr, Turmeric in May 125.1 compared to 128.2 in Apr, Coriander 191.8 in May from 178.2 in Apr, Jeera 100.0 in May compared to 103.9 in Apr and Cardamom in May 126.2 down from 134.7 in Apr.

RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in the Red Chilli spot market during June.
- Increasing supply reported as farmers are releasing their produce at current levels.
- Buyers reported inactive at higher prices levels as cold storage stocks reported overflow in AP, Telangana, Karnataka and exporters demand are slow in the spot market due to increased shipping costs.
- Chilli sowing started in major growing regions like AP, Telangana etc. and replanting will start from August first week till September.
- As per current situation sowing area likely to go up by 30 – 40% as farmers are receiving higher prices compared to last year (as on 7th July prices up by Rs.1,800/-qtl). Cotton area likely to shift to Chilli in AP and Telangana.
- Current year, total value of Chilli seed for sowing is around Rs.10 crore compared to last year Rs.6 crore as farmers are more interested for Chilli sowing. Cotton area likely to shift in AP.
- Exporter's demand are slow in the spot market due to increased shipping costs. Also recent corona virus lockdown in Bangladesh affect the sentiment.
- Chilli prices may correct when replanting will start in coming months like August and September at full phase.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.21	May.21	Jun.20
Andhra Pradesh	Guntur	242.67	7,71,000	2,25,000	7,70,000
Telangana	Warangal	-14.00	1,29,000	1,50,000	2,00,000
Total		140.00	9,00,000	3,75,000	9,70,000

Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

From 1st January 2021 to 02nd July 2021, red chilli supply in the Guntur market is reported to add up to around 325,395 MT as compared to last year's 222,525 MT, up by 46.23% as new crop supply continued in the spot market also expected higher production current year. Also, the market was closed 23 March to 16 May last year on account of lockdown which affected arrivals.

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.



As on 07th July, Red chilli 334 variety prices was Rs.11,500 – 12,300/-qtl, steady from last week. Last year 07th July prices were Rs.10,000 – 10,500/-qtl.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur was traded at Rs.11,500 – 13,000 per quintal, 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-Jun-21	31-May-21	30-Jun-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	19.57	11000	9200	Closed
		LCA 334	14.95	12300	10700	Closed
		Teja	10.56	15700	14200	Closed
		No. 273	18.85	14500	12200	Closed
		No. 5	14.17	14500	12700	Closed
		Fatki	31.94	9500	7200	Closed
		Byadgi	29.92	16500	12700	Closed
		US 341	22.05	15500	12700	Closed
		Denvor Delux	18.11	15000	12700	Closed
		Indam 5	22.95	15000	12200	Closed
Telangana	Warangal	Teja	13.28	14500	12800	13400
		Wonder Hot	17.89	14500	12300	13900
		341	0.84	12000	11900	13900
		Denvor Delux	12.39	12700	11300	13300
		Paprika	--	NA	NA	Closed
		Fatki	5.48	7700	7300	7300
	Khammam	Teja (Cold storage)	15.56	15600	13500	14500
		Teja (Non cold storage)	--	13800	Closed	12300
Madhya Pradesh	Bedia	No. 12	--	NA	Closed	16600
		Indu 2070	--	NA	Closed	Closed
		Fatki	--	9500	Closed	7100
		Jhankar	--	15500	Closed	15600
		Ganesh	--	NA	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	--	17500	Closed	17500
		M.P. Maco Teja	--	NA	Closed	16800
		Pala 12	--	NA	Closed	Closed
		LCA 334	--	NA	Closed	Closed
		Fatki	--	NA	Closed	Closed
		Guntur (Full Cut)	--	NA	Closed	Closed
Karnataka	Byadgi	Dabbi	--	Closed	Closed	23500
		Guntur	--	Closed	Closed	10210
		Kaddi	--	Closed	Closed	20510

TURMERIC

Spot Market Recap

- Continued mixed sentiment witnessed in Turmeric spot market during June.
- Turmeric sowing continue in Maharashtra and Telangana, till now 60 to 65% sowing completed last year it was 80 – 85%. In Maharashtra, turmeric growing regions like Basmat, Nanded, Hingoli regions lower rainfall reported, farmers are worried about their planted crops.
- In Maharashtra, Sangli growing regions Turmeric area may go down by 5 – 10% as other competitive crop like Soyabean, Paddy, Sugarcane prices are higher and short duration crop compared to Turmeric. However, all India actual sowing scenario will come after 20 - 25 days.
- Current year, Turmeric farmers are also receiving higher prices compared to last year.
- 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
			Jun.21	May.21	Jun.20
Telangana	Nizamabad	80.21	86,500	48,000	1,88,000
	Warangal #	19.53	25,700	21,500	141000
Tamil Nadu	Salem *	205.30	80.6	26.4	245.5
	Erode #	-84.62	2,000	13,000	64,600
Andhra Pradesh	Duggirala *	--	133	NA	2,100
Maharashtra	Sangli	--	NA	NA	182,400
Total		38.64	1,14,414	82,526	5,78,346
Arrival * Qtl, # 65 kgs					

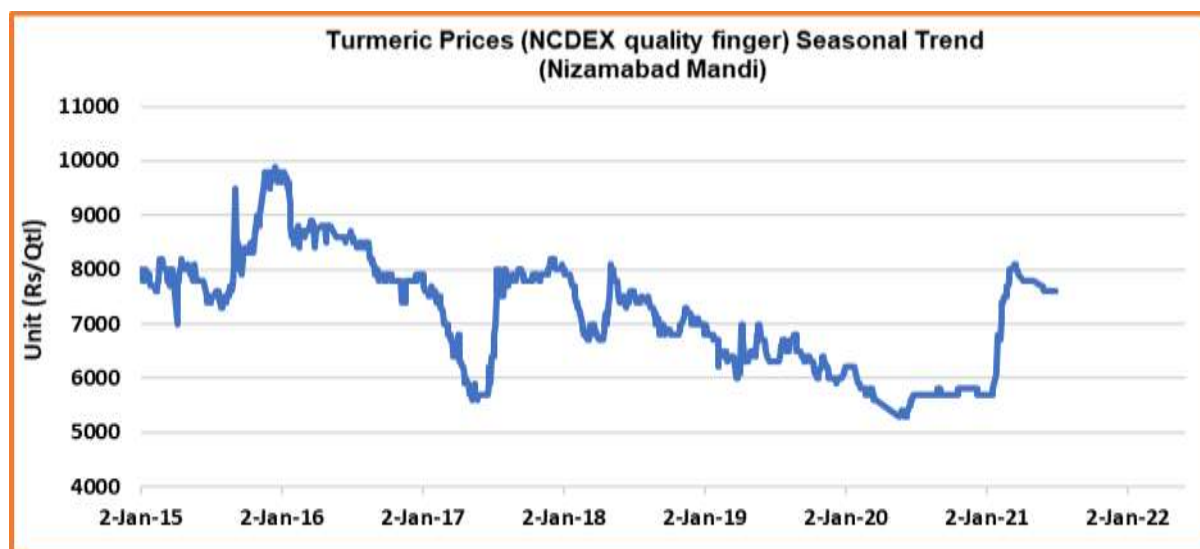
Units – Bags (1 bag = 75 kgs), * qtl.

In the Nizamabad market during the current year (2021), Turmeric arrivals were around 69,895 MT from 1st January 2021 till 02nd July 2021 compared to 57,078 MT of the previous year, same period (22.46% up), as stockists were releasing their old stocks at higher prices also new crop supply continued. Also, the market had been closed since 23 March to 18 May last year on account of lockdown.

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 Nizamabad benchmark market, as on 30th June prices was Rs.7,600/-qtl steady from previous month Rs.7,600/- qtl, last year June prices was Rs.5700/-qtl. 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.7,600/ 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.7,400 – 8,000/-qtl.

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Jun-21	Month Ago 31-May-21	Year Ago 30-Jun-20
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7600	7600	5700
		Double polish finger	1.19	8500	8400	6700
		Gattah (unpolished)	Unch	6800	6800	5500
		Gattah (double polished)	Unch	7900	7900	6500
	Warangal	Finger	-0.60	6600	6640	5200
		Round	Unch	6240	6240	4900
Tamil Nadu	Erode	Finger	--	8100	Closed	6500
		Gattah	--	7400	Closed	5900
		Sellem	--	8500	Closed	7400
	Coimbatore	Bulb	Unch	8200	8200	Closed
		Finger	Unch	8600	8600	Closed
	Salem	Bulb	--	Closed	Closed	Closed
		Finger	--	Closed	7210	Closed
Andhra Pradesh	Duggirala	Bulb	-16.90	5900	7100	4925
		Bilty	-16.90	6431	7739	5368
		Finger	-16.90	5900	7100	4925
		Bilty	-16.90	6431	7739	5368
Maharashtra	Sangli	Rajpuri/Salem Finger	--	12600	Closed	8700
		Rajpuri Medium	--	9000	Closed	6700
		Desi Kadappa	--	7600	Closed	5700
	Basmat	Salem Powder	--	NR	Closed	Closed
		Mini Salem	--	NR	Closed	Closed
		Super Salem	--	NR	Closed	Closed
		Gattah Powder	--	NR	Closed	Closed
		Gattah Premium	--	NR	Closed	Closed
	Nanded	Turmeric Finger Polished	-6.41	7300	7800	6000
		Turmeric Bulb Polished	-5.80	6500	6900	5400
		Turmeric Mix	-8.45	6500	7100	5300
Delhi	Delhi	Gattah	--	8600	Closed	6800
		Mini Salem	--	9500	Closed	7500
		Finger Single Polished	--	8600	Closed	8200
		Finger Double Polished	--	9500	Closed	9000

Turmeric Price Outlook (weekly Chart, Aug 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	Aug	7000	7050	7264	7550	7700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 7300	7150	7100	7500

CORIANDER SEED

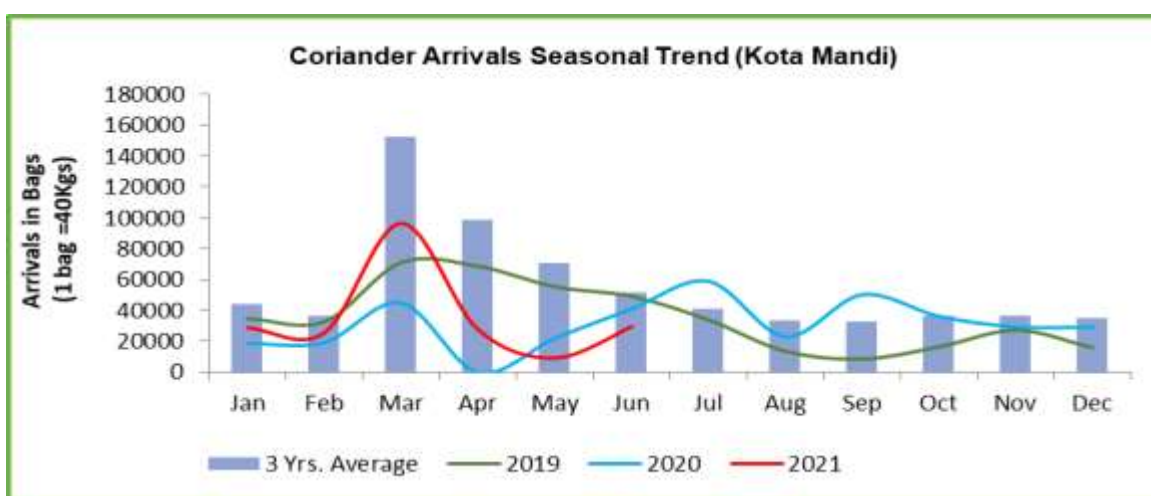
Spot Market Recap

- Mixed sentiment witnessed in the Coriander spot market during June.
- Ramganj mandi coriander trading happening in alternate days and in Bhawani mandi trading happening only two days Wednesday and Saturday due to covid 19 restrictions.
- Currently buyers reported inactive at the spot market. However, they may active in coming days as ending stocks slowly come down.
- 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 the 2021-22 marketing year likely to be good for Coriander, buyers likely to act in the spot market from prevailing prices level.
- Increasing arrivals reported in the spot market. Farmers are releasing their produce as coriander prices are higher compared to last year. If farmers are strained for cash after trading activity fully operate and are keen to sell in a hurry, the prices may decline in coming days.

Monthly Coriander Arrival Scenario

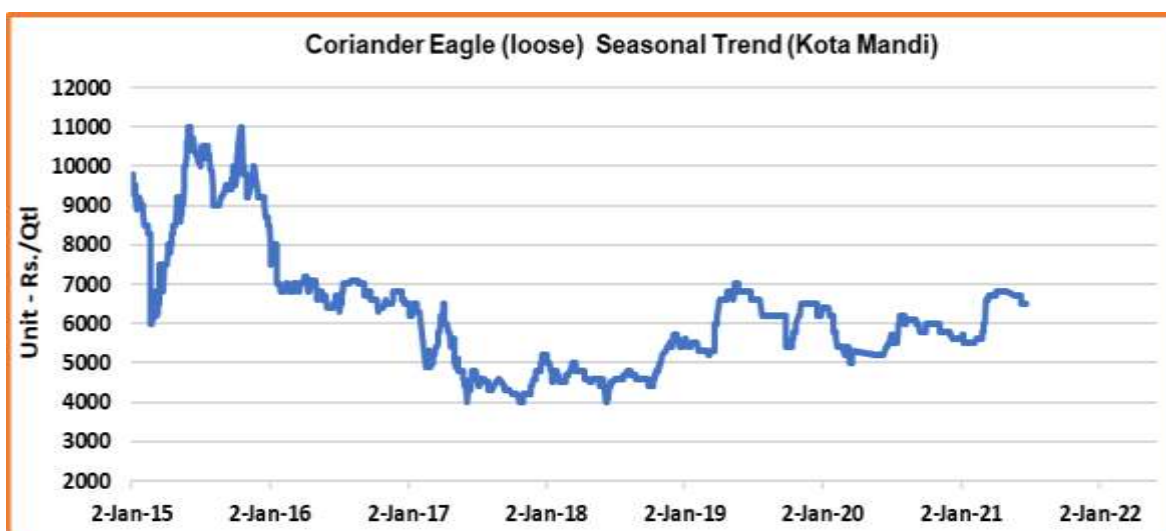
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.21	May.21	Jun.20
Rajasthan	Kota	217.02	29,800	9,400	41,000
	Ramganj	136.62	84,000	35,500	1,89,000
	Baran	570.09	71,700	10,700	45,500
	Bhawani	--	8,500	NA	30,700
Madhya Pradesh	Guna	--	1,42,000	NA	1,15,500
	Neemuch	--	8,100	NA	11,800
Gujarat	Gondal	133.91	73080	31243	81000
Total		380.38	4,17,180	86,843	5,14,500

Units – Bags (1 bag = 40 kgs)



During June, at the Kota spot market, increased arrivals reported from previous month as markets reopened after lockdown.

At Kota mandi, Coriander total supply from 1st March 2021 to 02nd July 2021, was reported 6,408 MT compared to 4,276 MT during the same period last year, up by 49.86% as farmers and stockists were releasing their stocks as Coriander prices were higher than last year. Also, the market had been closed from 23rd March to 28th May last year on account of lockdown.



As on 30th June, coriander price reported Rs.6,500/-qtl, Rs.200/-qtl down from previous month. Last year 30th June price was Rs.5,700/-qtl.

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.7,200/-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-Jun-21	31-May-21	30-Jun-20
Rajasthan	Kota Benchmark market	Eagle	-2.99	6500	6700	5700
		Eagle(Split)	-1.45	6800	6900	6100
		Badami	-3.13	6200	6400	5500
		Badami(Split)	-1.52	6500	6600	5700
	Ramganj	Eagle	Unch	6400	6400	5800
		Eagle(Split)	Unch	6400	6400	5800
		Badami	Unch	6100	6100	5500
		Badami(Split)	Unch	6100	6100	5500
	Scooter		Unch	7400	7400	7200
	Baran	Eagle	-4.69	6100	6400	5400
		Badami	-4.84	5900	6200	5200
	Bhawani	Eagle	--	6000	Closed	5700
		Badami	--	5600	Closed	5500
		Scooter	--	6300	Closed	5900
		Double Paroot	--	NA	Closed	Closed
Madhya Pradesh	Guna	Badami	--	5700	Closed	5200
		Eagle	--	6100	Closed	5700
		Scooter	--	6500	Closed	6200
	Neemuch	Badami	--	5500	Closed	5400
		Eagle	--	5900	Closed	5700
		Scooter	--	NA	Closed	6200
Gujarat	Gondal	Badami	3.12	6605	6405	5250
		Eagle	4.31	7255	6955	5750
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	8500	Closed	6000
		Eagle	--	10100	Closed	6500
		Scooter	--	12500	Closed	7500

Coriander Price Outlook (weekly Chart, Aug Contract)


Candlesticks 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	Aug	6250	6300	6528	6650	6700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 6550	6400	6350	6600

JEERA (CUMIN SEED)

Spot Market Recap

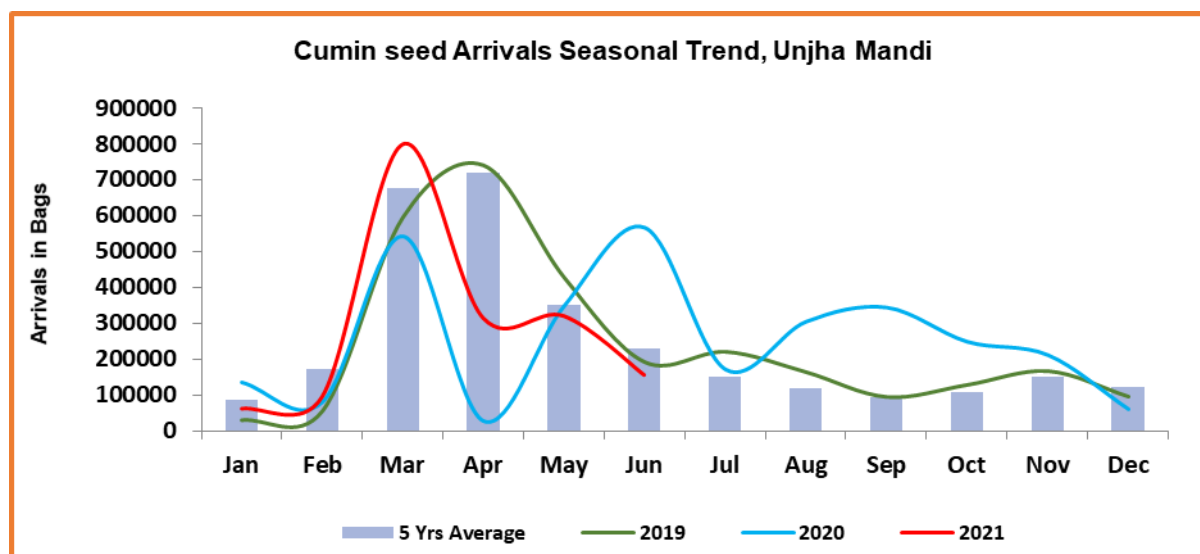
- Mixed sentiment witnessed in Jeera spot market during June.
- Currently, due to coronavirus fear buyers are reported uncertain for upcoming market condition, so they are avoiding going for higher buying.
- However, as we expected Jeera prices reported lower compared to last year, domestic buyers and exporters started active in the spot market.
- Lower supply reported to the market as farmers were not bringing their produce due to corona virus fear.
- 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.13,600 – 14,400/-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
			Jun.21	May.21	Jun.20
Gujarat	Unjha	-51.57	1,54,500	3,19,000	5,67,000
	Rajkot *	158.47	22,810	8,825	17,061
	Patan*	174.29	2,304	840	5,688
	Dhrol *	--	NA	NA	967
	Gondal	132.46	23,902	10,282	26,500
Rajasthan	Jodhpur	204.50	33,800	11,100	71,000
	Merta City	293.16	74,700	19,000	100,200
	Nagaur	--	25,900	NA	89,850
	Anandpur Kalu	2650.00	5,500	200	7,800
Total		-7.00	3,43,416	3,69,247	8,86,066
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

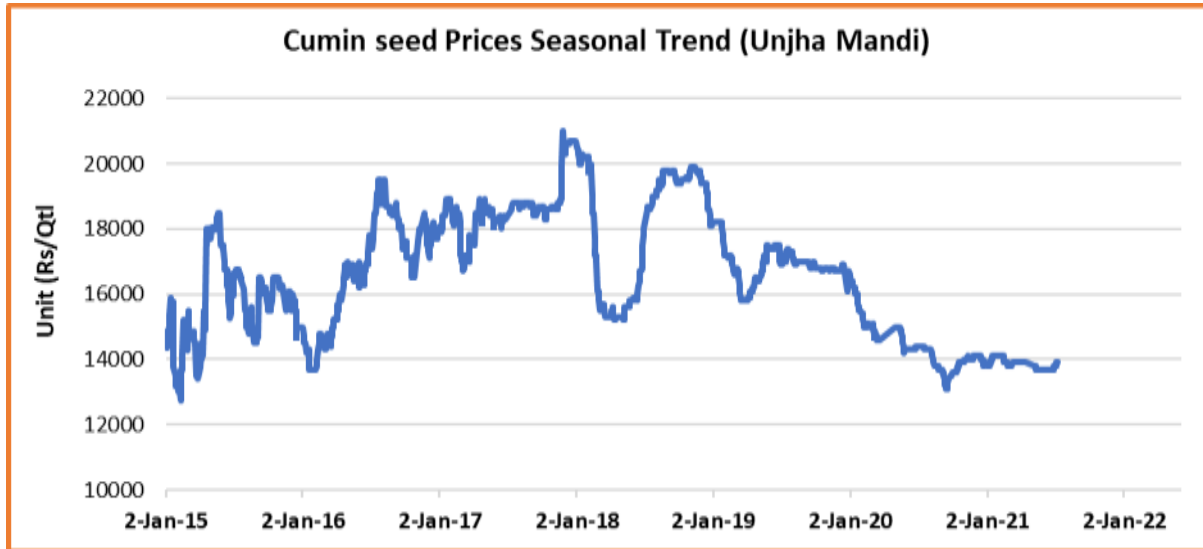
Jeera Arrivals Scenario



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

At Unjha mandi, in the current year from 1st March 2021 to 02nd July 2021, jeera arrivals reported 88,358 MT compared to last year same period 87,835 MT, up by 0.60%. This is partly attributed to the market being closed for lockdown from 23 March to 27 April last year.

Jeera Price Scenario



As on 07th July 2021, Jeera NCDEX quality prices reported at Rs.13,900/-qtl Rs.100/-qtl up from last week. Last year same period prices was Rs.14,400/-qtl, despite higher production Jeera prices moving at higher levels due to good export demand.

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-Jun-21	31-May-21	30-Jun-20
Gujarat	Unjha Benchmark market	Local	0.81	12400	12300	13100
		NCDEX Quality	0.73	13800	13700	14400
		Poojari type /Machine Cut	0.68	14700	14600	14900
	Mundra Port (FOR)	1% Singapore	--	Closed	Closed	13700
		2% Singapore	--	Closed	Closed	13450
		1 % European	--	Closed	Closed	14200
		2% European	--	Closed	Closed	13950
	Rajkot	Local	-0.94	12650	12770	12700
	Patan	Local	--	12275	NA	12430
	Dhrol	Local	--	Closed	Closed	12575
	Gondal	Local	-1.54	12805	13005	13000
Rajasthan	Jodhpur	Local	-2.31	12700	13000	14000
	Merta City	Local	-10.67	13400	15000	13800
	Nagaur	Local	--	13000	Closed	14000
	Anandpur Kalu	Local	-3.70	13000	13500	14000
Delhi	New Delhi	Ganesh	--	14400	Closed	14800
		Poojari type / Machine Cut	--	15700	Closed	16000

Jeera (Cumin Seed) Technical Analysis (weekly Chart, Aug 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	Aug	12800	12900	13250	13900	14000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 13300	13000	12900	13800

BLACK PEPPER
Spot Market Recap

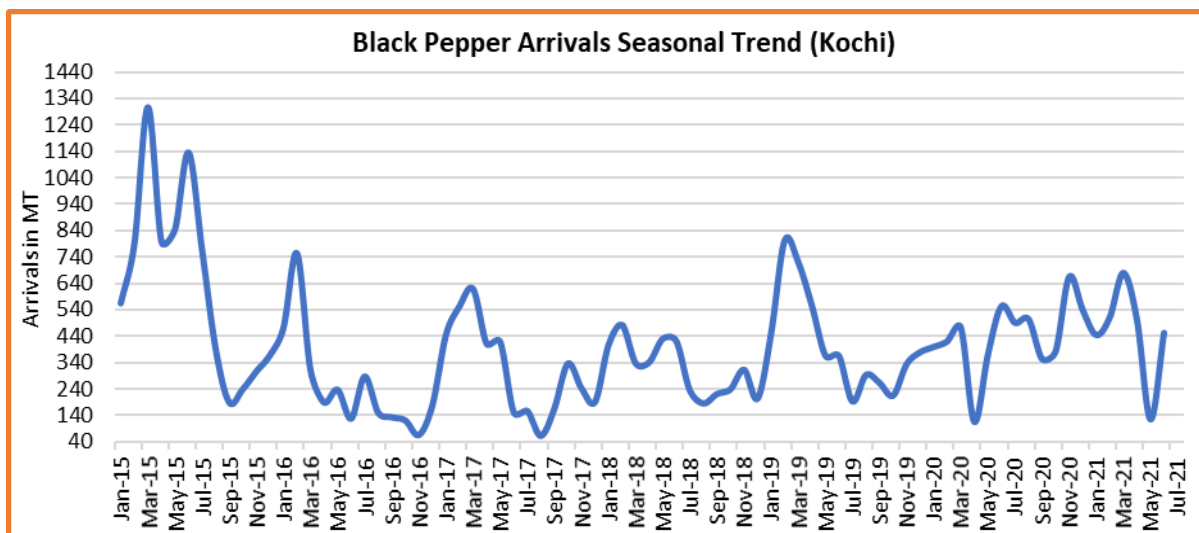
- Steady to firm sentiment witnessed in the pepper spot market during June.
- Lower supply in the spot market compared to last year supports the prices. Farmers are only interested to releasing their produce at higher prices level.
- Currently, increasing demand coming from North-Eastern states, Bihar, West Bengal, Jharkhand etc. which was not coming in this way for the last few years as a result of illegal trade and growing domestic demand from other states likely to support pepper prices further.
- Sri Lankan pepper production will increase by 25% in 2021 to 25,000 tons. Meanwhile, Sri Lanka's domestic pepper consumption is reported at only 12,000 tons. Therefore, the possibility of a large amount of Sri Lankan pepper imported into India is very high and put cap on prices.
- The decrease in supply in Vietnam is the main reason for pushing up world pepper prices in recent years and the price level is currently at the highest level since the end of 2017 until now.
- As on 7th July 2021, Vietnam pepper prices moving in the range of 72,000 - 75,500 VND/kg compared to last year same period 48,000 - 51,000 VND/kg. Local planters may increase pepper area as they are receiving higher prices.
- In Indonesia, this year's pepper harvesting started in July and it will continue till August, but production is expected to decrease by over 20% compared to the 2020 crop.

Monthly Black Pepper Arrival Scenario

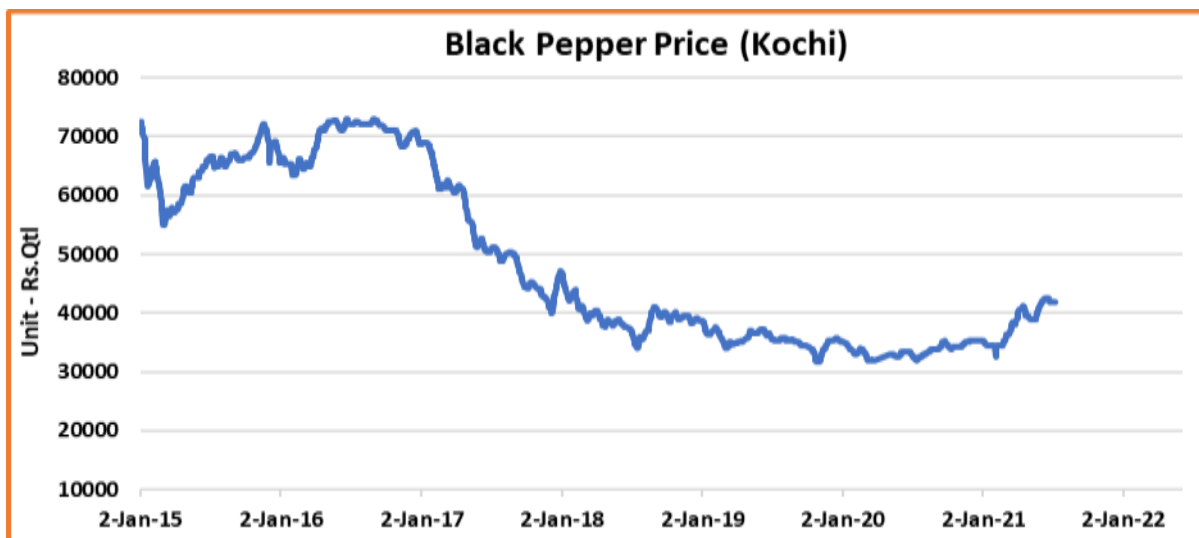
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
Kerala	Kochi	261.60	Jun.21	May.21	Jun.20
Total		261.60	452	125	553

Unit – Ton

Current year, from 1st January 2021 to 30th June 2021, Black pepper supply reported 2,714 tons compared to last year it was 2,330 tons, up by 16.48%, due to increased production current year.



Pepper supply reported up in Kochi spot market in June compared to the previous month as planters were releasing their new crop at higher prices.



As on 7th July 2021, black pepper prices are moving at Rs.41,900/-qtl. up by Rs.100/-qtl. from last week. Continuous increasing supply in the spot market put cap on prices. Last year same period it was Rs.32,300/-qtl, up by Rs.9,600/-qtl.

International Scenario

Vietnam Pepper prices today Pepper prices today (July 9) were generally flat in most key localities. Currently, the purchase price is recorded in the range of 72,500 - 75,500 VND/kg. In which, the highest price is 75,500 VND/kg in Ba Ria - Vung Tau province. Followed by Binh Phuoc province with the price of 74,500 VND/kg. The two provinces of Dak Lak and Dak Nong also did not record any new changes compared to yesterday, continuing to trade at 74,000 VND/kg. Only Gia Lai province decreased slightly by 500 VND/kg today, adjusted the purchase price to 72,500 VND/kg along with Dong Nai province.

According to VPA, Vietnam's pepper exports in June 2021 reached 34,000 tons, worth \$120 million, up 21.6% in volume and 25.2% in value compared to May 2021. compared to June 2020 increased by 68.5% in volume and 156.9 % in value.

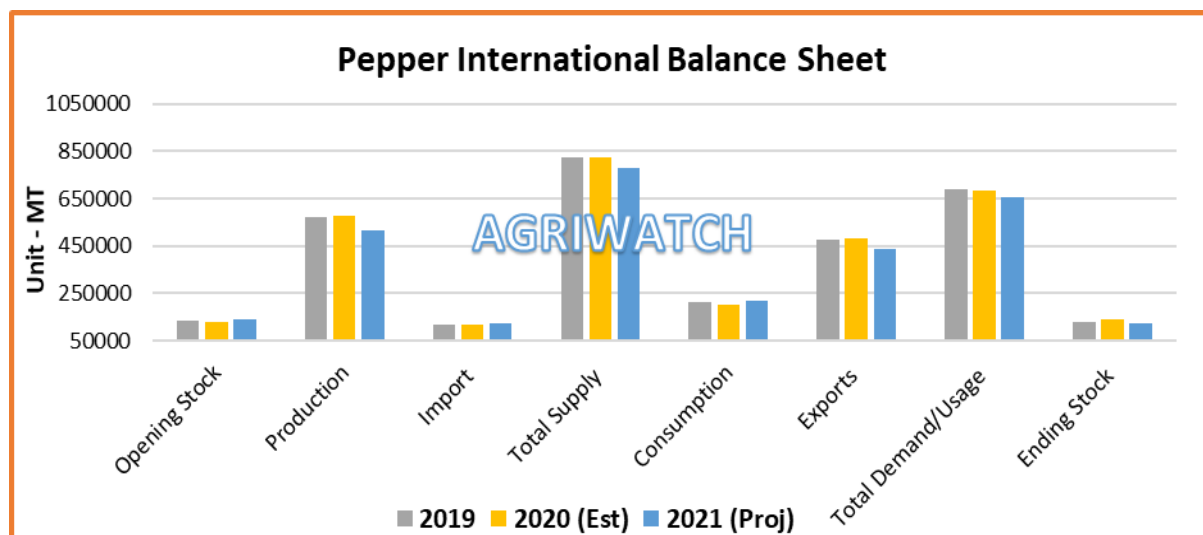
Generally in the first 6 months of 2021, Vietnam's pepper exports are estimated at 155,000 tons, worth 500 million USD, down 6.7% in volume, but up 40.6% in value over the same period in 2020.

In Malaysia, pepper farmers are now almost unable to harvest and sell their products to the market, even though it is the main time, due to the complicated harvest developments of the pandemic. In Brazil, pepper production is forecast to decline sharply in 2021 as the country is likely to face a severe drought from June to September. This is forecast to be the worst drought in 91 years.

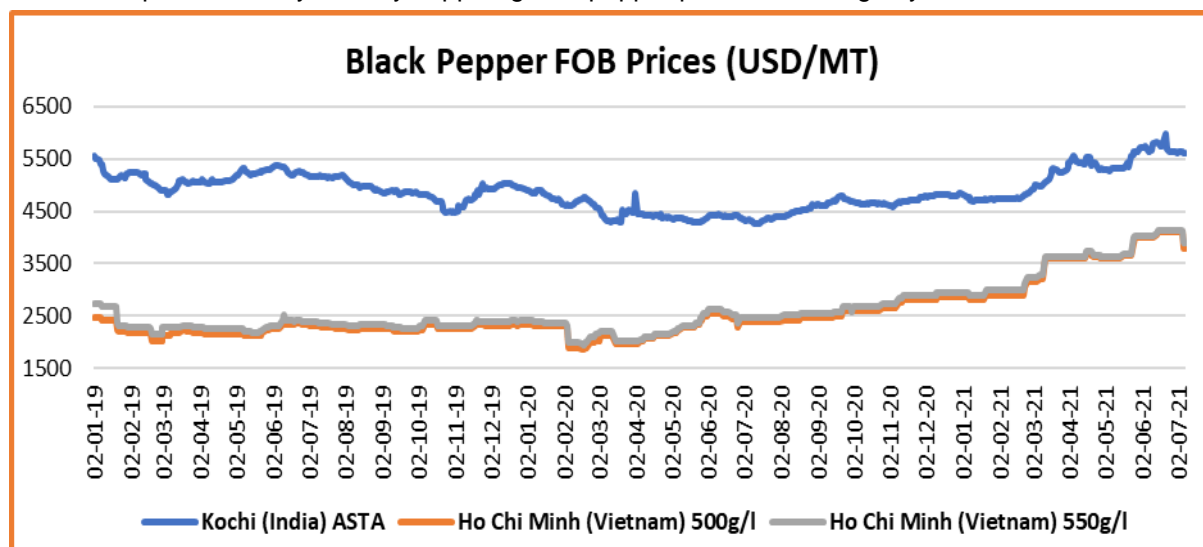
According to the International Pepper Organization (IPC), Vietnam's 2021 pepper harvest will reach 180,000 MT, down 40,000 tons compared to the previous forecast, and 60,000 tons lower (down 25%) compared to with the 2020 harvest.

According to International Pepper Organization (IPC), in 2021, global pepper production is expected to reach 555 thousand tons, down 21 thousand tons compared to 2020 (576 thousand tons).

Global pepper exports in 2020 recorded a slight increase of 2% at 481 thousand tons. The top three exporters are Vietnam, Brazil and Indonesia with a total market share of 89%.

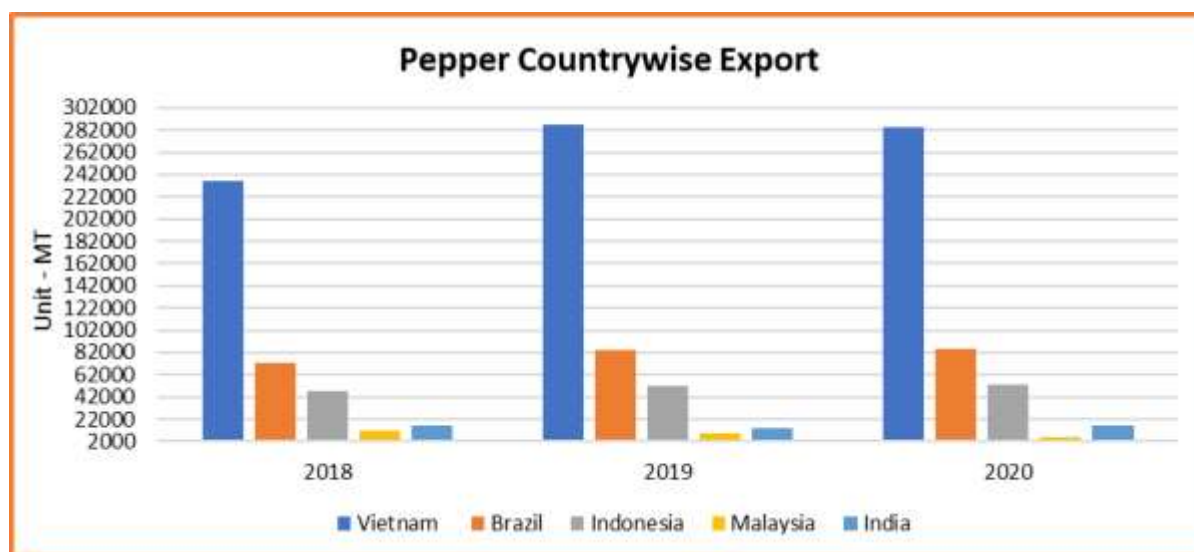


An expectation of decrease production in Vietnam, Indonesia and Brazil which leads to lower ending stocks compared to last year may support global pepper prices in coming days.



As on 8th July, 2021 -

- Kochi ASTA moving at 5619 USD/MT, down by 29 USD/MT.
- Ho Chi Minh (Vietnam) 500g/l moving at 3800 USD/MT, down by 195 USD/MT.
- Ho Chi Minh (Vietnam) 550g/l moving at 3900 USD/MT down by 135 USD/MT from previous month same period.



Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Jun-21	31-May-21	30-Jun-20
Kerala	Kochi Benchmark market	Ungarbled	0.76	39800	39500	30900
		Garbled	0.72	41800	41500	32900
Karnataka	Chikkamagaluru	Ungarbled	--	39500	Closed	30900
Delhi	New Delhi	Unpolished	3.61	43000	41500	35000
		550 GL	Unch	43000	43000	40000
		Number 11.5	Unch	46000	46000	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
02/06/21	3925	5715	3883	4985	3995	4035
09/06/21	4000	5659	3967	4985	3995	4035
16/06/21	4000	5797	3889	4985	4095	4135
23/06/21	4000	5677	3836	4985	4095	4135
30/06/21	4000	5624	3812	4985	4095	4135
07/07/21	4000	5602	3823	4985	3800	3900

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.41,800/-qtl. We expect prices to move in a range between Rs.41,300 – 42,500/-qtl. for next month.

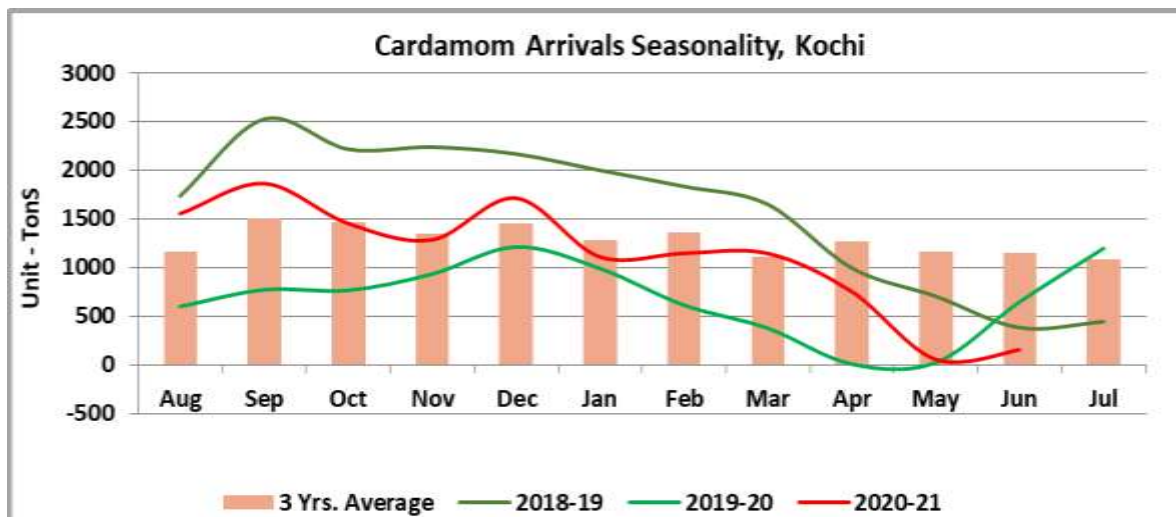
CARDAMOM
Spot Market Recap

- Steady to weak sentiment witnessed in Cardamom spot market reported during last week.
- Cardamom auction resumed on 28th June at Idukki auction centre after lockdown planters are bringing their produce.
- Cardamom buyers reported inactive in the spot market at higher prices levels an expectation of increasing production.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year (2019-20) production was around 18,000 – 19,000 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 may put the cap on prices in coming days.
- Cardamom planters were received higher prices last two years therefore they are taking care of their plants and favourable weather condition, is the main reason for expecting good crop in coming year.
- If Cardamom farmers start selling more aggressively, the prices may temporarily decline below our forecast range.

Monthly Cardamom Arrival Scenario:

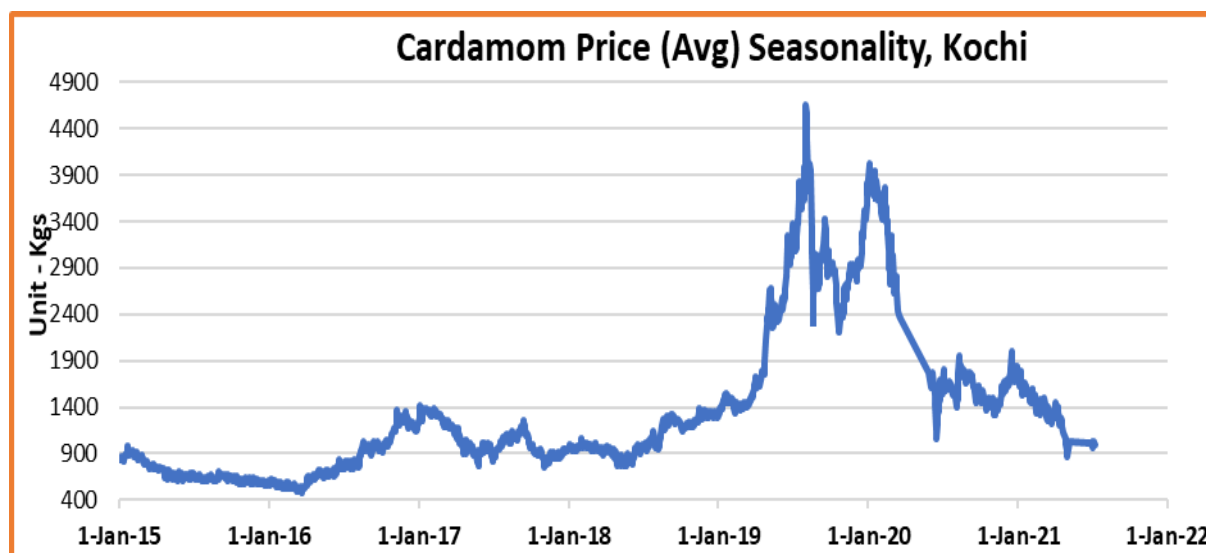
Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.21	May.21	Jun.20
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	162.44	1,58,245	60,298	6,43,336
Total		162.44	1,58,245	60,298	6,43,336

Unit – Kgs



During June, supply drastically down due to covid 19 lockdown.

In the current season which was officially started from 1st August 2020 to till 02nd July arrivals reported 12,286 tons and sales 11,887 tons, last year same period it was 6,435 tons and sales 6,103 tons due to higher production.



As on 07th July at Idukki auction centre prices are moving at Rs.1,002/-kgs. Cardamom buyers reported inactive in the spot market at higher prices levels an expectation of increasing production.

All India Cardamom monthly average prices for next month likely to move in a range between Rs.850 – 1050/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Jun-21	31-May-21	30-Jun-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	--	1526	Closed	2132
		Avg. Price	--	995	Closed	1554
Delhi	New Delhi	Medium	-15.38	1100	1300	1700
		6.5 (Bold)	-11.11	1200	1350	1800
		7 (Bold)	-6.67	1400	1500	2100
		7.5 (Bold)	Unch	1700	1700	2400
		8 (Bold)	Unch	2000	2000	2900



Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	--	460	-	435
	Singtam	Chotadana	--	500	-	373
	Gangtok	Badadana	--	--	-	425
	Gangtok	Chotadana	--	--	-	350
West Bengal	Siliguri	Badadana	8.08	535	495	493
	Siliguri	Chotadana	39.05	584	420	388

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