



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 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2021-22
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

RED CHILLI

Spot Market Recap

- Steady to weak sentiment was witnessed in the Red Chilli spot market during August.
- Buyers reported being inactive at current higher prices due to the overflow of chilli cold storage stocks in AP, Telangana, Karnataka and expectations of an increase in sowing area.
- Continued increasing supply reported as farmers are releasing their produce at current levels put cap on prices.
- As per AP agricultural data as of 01st September, current year chilli sowing completed around 76,941 hectares, compared to last year 60,801 hectares. Normal in season 137,946 hectares. Chillies sowings and transplantation are in progress.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2021 to 01.09.2021 is recorded as 427.3 mm as against the Normal as on date of 408.2 mm showing by Normal 4.7 per cent.
- The chilli sowing area is likely to go up by 20 – 25% as farmers are receiving higher prices compared to last year. Cotton area likely to shift to Chilli in AP and Telangana.
- Lower rainfall was reported in Chilli growing regions in MP. As of now no virus effect reported. The overall standing crop is reported good, expected higher production compared to last year.
- Red Chilli prices may correct from higher levels during September as replanting will continue 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
			Aug.21	July.21	Aug.20
Andhra Pradesh	Guntur	8.80	13,60,000	12,50,000	10,05,000
Telangana	Warangal	53.01	99,000	64,700	1,07,000
Total		10.98	14,59,000	13,14,700	11,12,000

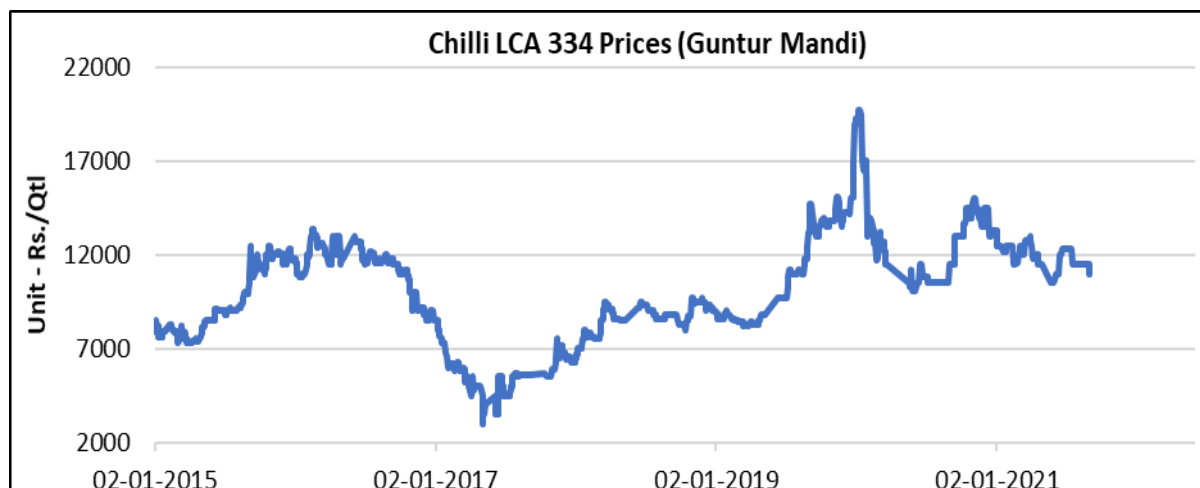
Units – Bags (1 bag = 45 kgs),

Red Chilli Arrivals Scenario

From 1st January 2021 to 31st Aug 2021, red chilli supply in the Guntur market is reported to add up to around 432,945 MT as compared to last year's 271,800 MT, up by 59.29% 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 2022

Agriwatch first advance estimates, Red Chilli all India production for 2022 is estimated at 15.93 lakh MT. Last year's production was 13.84 lakh MT, up by 15.10% from last year.



As of 31st August, Red chilli 334 variety prices was Rs.10,500 – 11,500/-qtl, steady from last month.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur was traded at Rs.9,000 – 10,500 per quintal, in the 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
				31-Aug-21	30-Jul-21	31-Aug-20
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	10500	10500	11000
		LCA 334	Unch	11500	11500	11500
		Teja	-6.25	15000	16000	15300
		No. 273	Unch	14000	14000	13500
		No. 5	Unch	14000	14000	14000
		Fatki	Unch	9000	9000	8000
		Byadgi	Unch	16000	16000	15000
		US 341	Unch	14500	14500	15000
		Denvor Delux	Unch	14000	14000	15000
		Indam 5	Unch	14000	14000	14500
Telangana	Warangal	Teja	-3.90	14800	15400	15200
		Wonder Hot	Unch	15100	15100	15200
		341	-3.42	14100	14600	14300
		Denvor Delux	-3.55	13600	14100	13800
		Paprika	--	NA	NA	NA
		Fatki	-1.16	8500	8600	7800
	Khammam	Teja (Cold storage)	-3.23	15000	15500	14900
		Teja (Non cold storage)	--	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	15000
		Indu 2070	-9.68	14000	15500	NA
		Fatki	-5.56	8500	9000	9000
		Jhankar	-12.00	11000	12500	15000
		Ganesh	--	NA	Closed	NA
Delhi	New Delhi	Teja(Khammam)	Unch	17500	17500	16000
		M.P. Maco Teja	--	NA	NA	15300
		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	NA
		Guntur	--	NA	NA	NA
		Kaddi	--	NA	NA	NA

TURMERIC

Spot Market Recap

- By and large steady to firm sentiment was witnessed in the Turmeric spot market during August.
- Lower supply reported from last year same period (down by 24.1%) as stockists were holding their stocks an expectation of higher prices in coming days and next crop will come from January last week or February next year.
- As per AP agricultural data as of 01st September, current year Turmeric sowing completed around 12,841 hectares, compared to last year 13,367 hectares. Normal in season 19,551 hectares.
- Currently, export demand is reported lower due to increased shipping costs and some travel restrictions in South Asian countries.
- In Maharashtra Sangli and Karnataka Belgaum district, the Turmeric standing crop submerged due to a recent flood. Around 10 to 12% area affected. However, the overall area is likely to increase current year in AP, Telangana, some parts of Maharashtra and Tamil Nadu.
- Festive demand likely to start from September onwards may support prices amid some crop damage reports in Maharashtra and Telangana may add the sentiment.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.21	July.21	Aug.20
Telangana	Nizamabad	-22.43	37,000	47,700	37,000
	Warangal #	-50.54	4550	9200	23500
Tamil Nadu	Salem *	-56.25	0.7	1.6	312.4
	Erode #	-21.91	58,100	74,400	44,300
Andhra Pradesh	Duggirala *	-25.26	5680	7600	22500
Maharashtra	Sangli	--	NA	NA	NA
Total		-24.17	1,05,331	1,38,902	1,27,612
Arrival * Qtl, # 65 kgs					

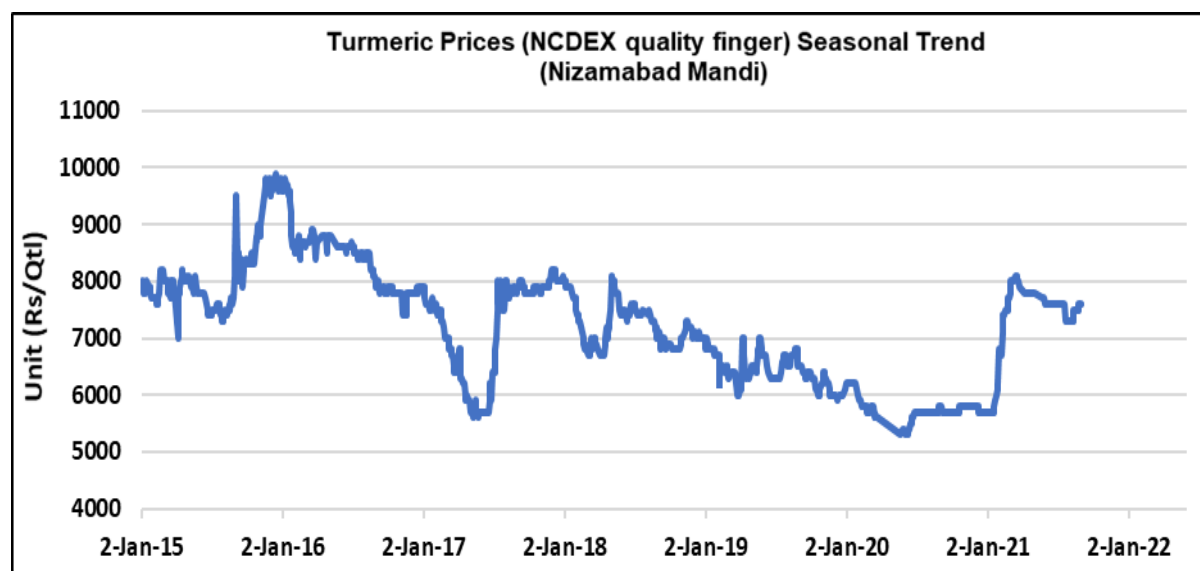
Units – Bags (1 bag = 75 kgs), * qtl.

In the Nizamabad market during the current year (2021), Turmeric arrivals were around 76,069 MT from 1st January 2021 till 31st August 2021 compared to 64,918 MT of the previous year, same period (17.18% up), as stockists were releasing their old stocks at higher prices also new crop supply continued. Also, the market had been closed from 23 March to 18 May last year on account of lockdown.

For the 2021, Agriwatch expects 0.62 lakh MT ending stocks, which is lower than 0.98 lakh MT from last year. This is attributed to lower production, as well as increasing exports and domestic consumption, and is likely to support prices from the current level.

Agriwatch Turmeric (Dry) Production Estimate 2022

Agriwatch first advance estimates, Turmeric all India production for 2022 is estimated at 4.89 lakh MT. Last year's production was 4.46 lakh MT, up by 9.64% from last year.



Turmeric Nizamabad benchmark market, as on 31st August prices was Rs.7,600/-qtl up by Rs.300/-qtl from previous month Rs.7,300/- qtl, last year August prices was Rs.5,800/-qtl. We expect buyers likely to be 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 – 8,200/-qtl.

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 31-Aug-21	Month Ago 30-Jul-21	Year Ago 31-Aug-20
Telangana	Nizamabad Benchmark market	Nizam quality	4.11	7600	7300	5800
		Double polish finger	3.75	8300	8000	6700
		Gattah (unpolished)	4.62	6800	6500	5500
		Gattah (double polished)	2.74	7500	7300	6500
	Warangal	Finger	4.92	6400	6100	5600
		Round	5.26	6000	5700	5200
Tamil Nadu	Erode	Finger	1.41	7200	7100	6000
		Gattah	1.52	6700	6600	5600
		Sellem	1.33	7600	7500	6700
	Coimbatore	Bulb	Unch	8000	8000	5500
		Finger	Unch	8300	8300	6000
	Salem	Bulb	Unch	NA	NA	NA
		Finger	-0.07	7075	7080	6150
Andhra Pradesh	Duggirala	Bulb	-3.33	5800	6000	4900
		Bilty	-3.33	6322	6540	5341
		Finger	-3.33	5800	6000	4900
		Bilty	-3.33	6322	6540	5341
Maharashtra	Sangli	Rajpuri/Salem Finger	-22.76	9500	12300	8500
		Rajpuri Medium	Unch	8700	8700	6500
		Desi Kadappa	2.74	7500	7300	5500
	Basmat	Salem Powder	3.85	8100	7800	5200
		Mini Salem	5.97	7100	6700	5600
		Super Salem	8.00	8100	7500	6500
		Gattah Powder	16.92	7600	6500	5300
		Gattah Premium	Unch	6800	6800	5600
	Nanded	Turmeric Finger Polished	4.17	7500	7200	6000
		Turmeric Bulb Polished	4.76	6600	6300	5600
		Turmeric Mix	6.25	6800	6400	5400
Delhi	Delhi	Gattah	-4.65	8200	8600	6800
		Mini Salem	1.05	9600	9500	7500
		Finger Single Polished	-3.49	8300	8600	8200
		Finger Double Polished	-5.26	9000	9500	9000

Turmeric Price Outlook (weekly Chart, Sep 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	Sep	7300	7350	7698	8100	8200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 7700	7400	7350	8000

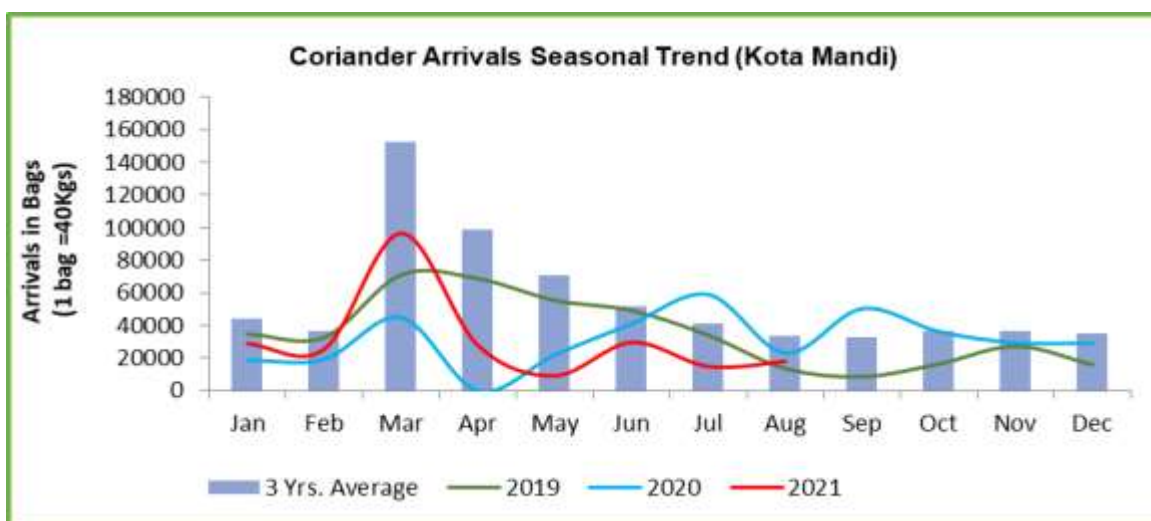
CORIANDER SEED
Spot Market Recap

- The firm sentiment was witnessed in the Coriander spot market during August.
- Buyers reported being active at the spot market as ending stocks slowly come down. Demand from North Indian states is coming up at Gondal mandi.
- Increasing supply reported as farmers releasing their produce at higher prices.
- 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.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.21	July.21	Aug.20
Rajasthan	Kota	21.33	18,200	15,000	23,100
	Ramganj	57.61	1,00,400	63,700	67,500
	Baran	2.05	24,900	24,400	17,600
	Bhawani	-39.58	2,855	4,725	3,800
Madhya Pradesh	Guna	11.58	53,000	47,500	57,000
	Neemuch	16.42	15,600	13,400	20,300
Gujarat	Gondal	-17.99	43123	52581	24000
Total		16.62	2,58,078	2,21,306	2,13,300

Units – Bags (1 bag = 40 kgs)



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

At Kota mandi, Coriander total supply from 1st March 2021 to 31st August 2021, was reported 10,060 MT compared to 9,120 MT during the same period last year, up by 10.31% 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 of 31st August, coriander price reported Rs.7,300/-qtl, Rs.800/-qtl up from previous month. Last year 31st August price was Rs.6,100/-qtl.

Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.7,200 – Rs.7,800/- and Eagle variety is expected to increase to Rs.7,600 – Rs.8,100/-qtl. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Aug-21	30-Jul-21	31-Aug-20
Rajasthan	Kota Benchmark market	Eagle	12.31	7300	6500	6100
		Eagle(Split)	14.71	7800	6800	6200
		Badami	12.90	7000	6200	5700
		Badami(Split)	15.38	7500	6500	5900
	Ramganj	Eagle	10.77	7200	6500	5900
		Eagle(Split)	10.77	7200	6500	5900
		Badami	11.11	7000	6300	5600
		Badami(Split)	14.29	7200	6300	5600
	Scooter		10.67	8300	7500	7300
	Baran	Eagle	11.11	7000	6300	6300
		Badami	13.33	6800	6000	5900
	Bhawani	Eagle	17.36	7100	6050	6300
		Badami	16.24	6800	5850	5900
		Scooter	18.40	7400	6250	7000
		Double Paroot	--	NA	NA	NA
Madhya Pradesh	Guna	Badami	12.90	7000	6200	5600
		Eagle	13.85	7400	6500	6000
		Scooter	14.29	8000	7000	5400
	Neemuch	Badami	16.67	7000	6000	5700
		Eagle	17.46	7400	6300	5900
		Scooter	--	NA	NA	6400
Gujarat	Gondal	Badami	19.45	7830	6555	5750
		Eagle	9.79	8130	7405	6000
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	--	NA	8000	6000
		Eagle	--	NA	9000	6500
		Scooter	--	NA	12500	7500

Coriander Price Outlook (weekly Chart, Sep Contract)


Candlesticks chart pattern reveals prices trying to correct in the market, however, overall trend is bullish. RSI moving up in the overbought zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	7600	7700	8030	8600	8700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 8000	8400	8500	7800

JEERA (CUMIN SEED)

Spot Market Recap

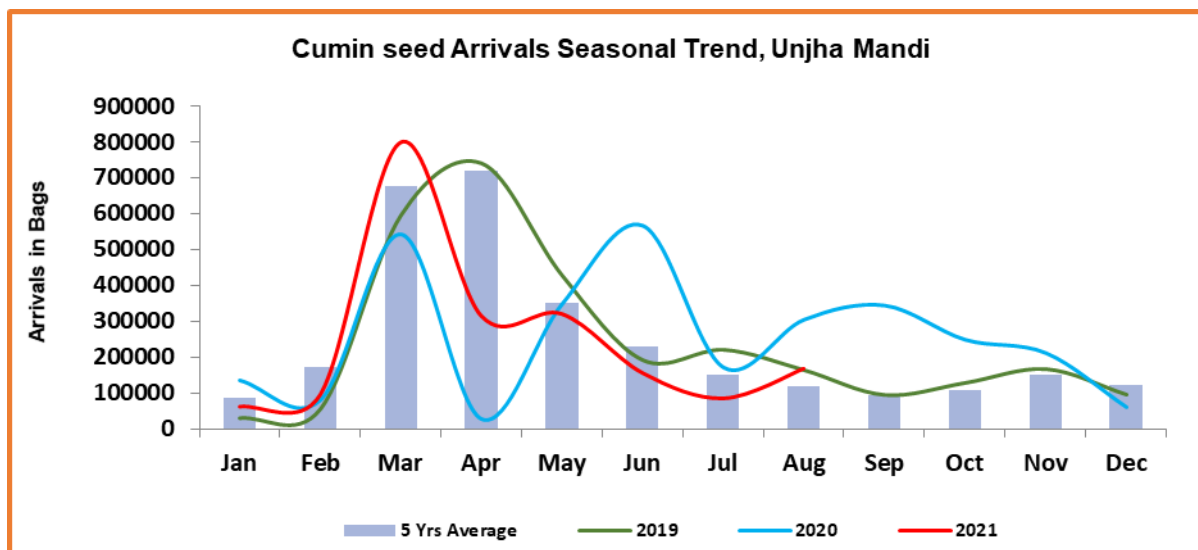
- By and the large firm sentiment was witnessed in the Jeera spot market during August.
- As we expected, buyers are active in the spot market from lower prices level. Festive demand is likely to start from September onwards.
- Lower supply (down by 31.35%) reported to the market compared to last year as farmers were holding their produce an expectation of higher prices in coming days.
- Till August last week lower rainfall reported in Gujarat Jeera growing regions also supported the prices. From September first week good rainfall reported in Jeera growing regions also IMD has issued a heavy to very heavy rainfall warning for next few days for districts of Saurashtra including Devbhoomi Dwarka, Porbandar, Junagadh and Gir Somnath, Rajkot, Jamnagar, Amreli, Bhavnagar, Morbi, and Kutch.
- Current year Jeera sowing area may shift towards Soybean, Groundnut, Coriander, Ajwain, Fennel due to higher prices, Jeera sowing will start from October mid-week.
- 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.14,500 – 15,200/-qtl in the coming days. We expect that normal export demand will continue going ahead. If there is an abrupt increase in export demand, the prices may go up from our forecast range.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.21	July.21	Aug.20
Gujarat	Unjha	99.40	1,66,500	83,500	3,05,000
	Rajkot *	96.36	15385	7835	7055
	Patan*	10.63	635	574	386
	Dhrol *	-54.69	420	927	313
	Gondal	41.24	25607	18130	18300
Rajasthan	Jodhpur	12.81	31700	28100	31100
	Merta City	2.69	45800	44600	44700
	Nagaur	-47.64	14400	27500	29600
	Anandpur Kalu	-88.57	240	2100	1550
Total		40.99	3,00,687	2,13,266	4,38,004
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 31st August 2021, jeera arrivals reported 100,898 MT compared to last year same period 108,020 MT, down by 6.59%. This is partly attributed to the market being closed for lockdown from 23 March to 27 April last year.

Jeera Price Scenario



As of 31st August 2021, Jeera NCDEX quality prices reported at Rs.14,700/-qtl Rs.400/-qtl up from last month.

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
				31-Aug-21	30-Jul-21	31-Aug-20
Gujarat	Unjha Benchmark market	Local	4.65	13500	12900	12400
		NCDEX Quality	2.80	14700	14300	13700
		Poojari type /Machine Cut	1.97	15500	15200	14300
	Mundra Port (FOR)	1% Singapore	-0.37	13400	13450	13700
		2% Singapore	-0.38	13150	13200	13450
		1 % European	-0.36	13900	13950	14200
		2% European	-0.36	13650	13700	13950
	Rajkot	Local	--	NA	12565	12025
	Patan	Local	--	NA	11750	NA
	Dhrol	Local	--	NA	11600	NA
Rajasthan	Gondal	Local	--	Closed	12805	12250
	Jodhpur	Local	12.40	14500	12900	13000
	Merta City	Local	12.68	16000	14200	13500
	Nagaur	Local	7.41	14500	13500	NA
	Anandpur Kalu	Local	7.41	14500	13500	13500
Delhi	New Delhi	Ganesh	6.90	15500	14500	14800
		Poojari type / Machine Cut	8.39	16800	15500	16200

Jeera (Cumin Seed) Technical Analysis (weekly Chart, Sep 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	Sep	14000	14100	14485	14900	15000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 14500	14300	14200	14800

BLACK PEPPER
Spot Market Recap

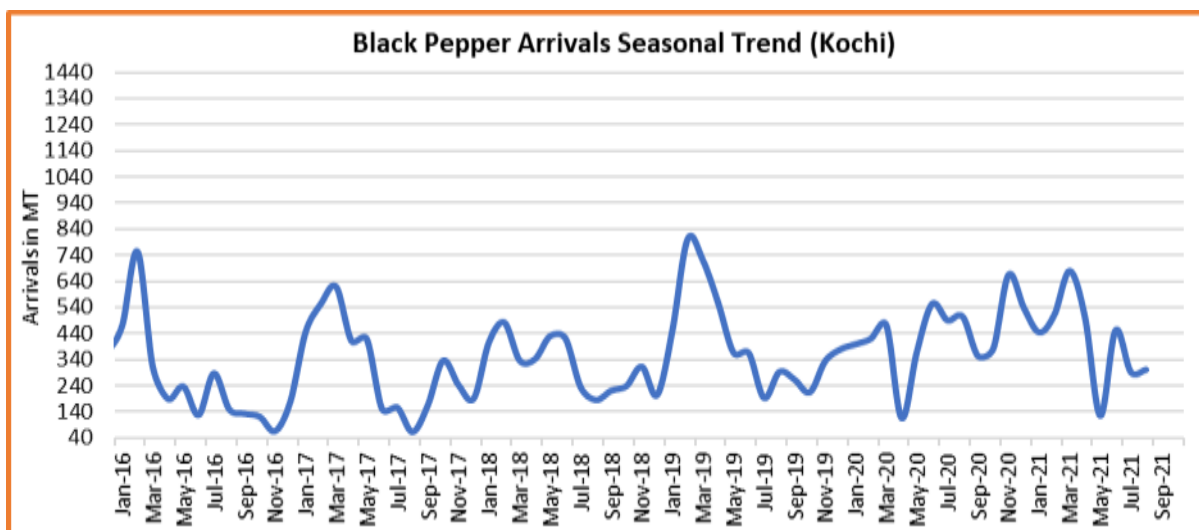
- Steady to firm sentiment was witnessed in the pepper spot market during August.
- As of 31st August, the new pepper 500 G/L traded at Rs.39,200/-qtl, Rs.700/-qtl up from the same period last month.
- Many farmers have been concerned that the availability of imported pepper in the Indian market reduces growers' prospects, especially during the recent Onam festival season. Meanwhile, demand is expected to increase in the near term.
- Shortage of containers and international freight rates skyrocketed affect pepper exports.
- 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.
- The average export price of Vietnam pepper in the first 7 months of the year was about 3,291 USD/ton, up 51% over the same period last year.
- In Brazil, the second pepper harvest is expected to begin in early September with an output of about 25,000 tons.
- The world pepper market will be active in the third quarter of 2021 due to an increase in demand after the US and European countries relax social distancing. Pepper prices are expected to stay high due to reduced supplies from Brazil, Indonesia and Vietnam, as per VPA.

Monthly Black Pepper Arrival Scenario

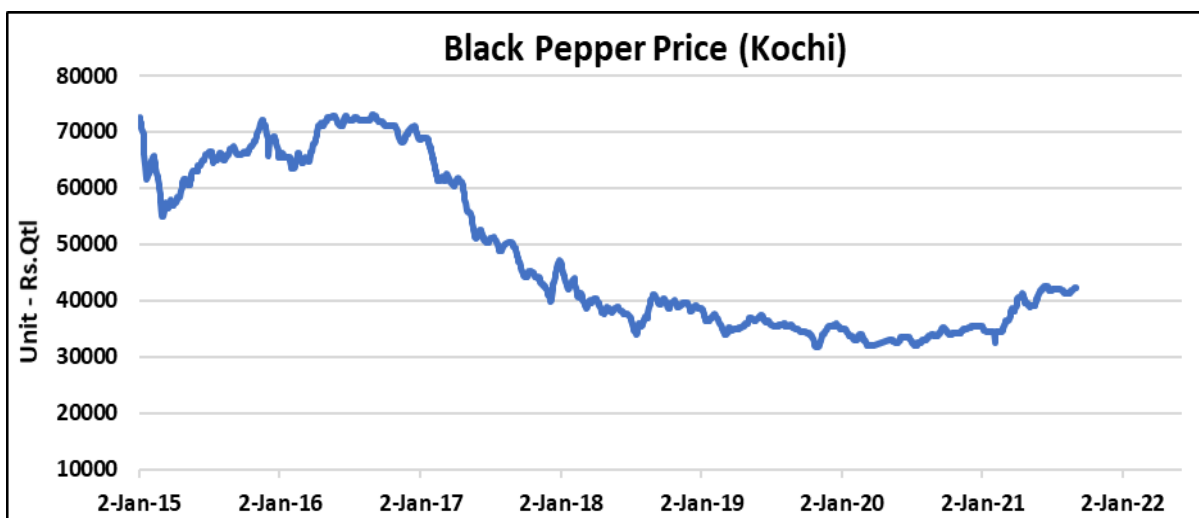
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month Aug.21	Last Month July.21	Previous Year Aug.20
Kerala	Kochi	3.09	300.5	291.5	504
Total		3.09	300.5	291.5	504

Unit – Ton

Current year, from 1st January 2021 to 31st August 2021, Black pepper supply reported 3,307 tons compared to last year it was 3,324 tons, down by 0.51%.



Pepper supply reported up in Kochi spot market in August compared to the previous month as planters were releasing their produce at higher prices level.



As on 31st August 2021, black pepper prices are moving at Rs.42,200/-qtl. up by Rs.600/-qtl from last month. Last year same period it was Rs.33,800/-qtl.

International Scenario

Vietnam Pepper price today (August 31) was flat with an average of 75,500 VND/kg. Today's pepper price leveled off after being adjusted down by 500 dong/kg yesterday. Currently, the average purchasing level in key local is 75,500 VND/kg.

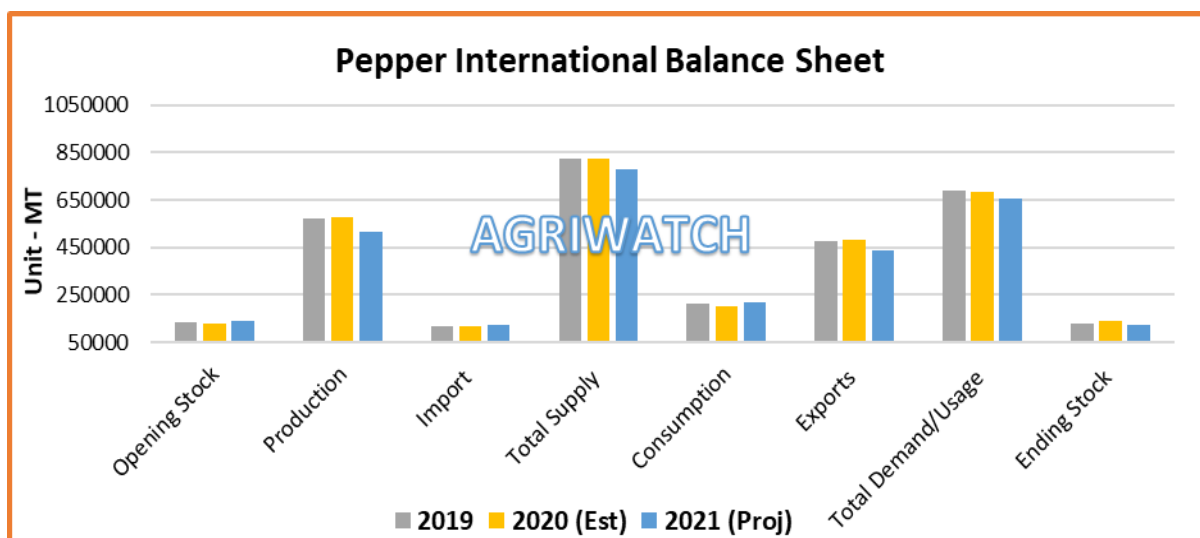
Shortage of containers and international freight rates skyrocketed affect pepper exports. The average export price of Vietnam pepper in the first 7 months of the year was about 3,291 USD/ton, up 51% over the same period last year.

Malaysia's pepper supply will remain low and decrease in the next two years. In particular, the output of white pepper is narrower than that of black pepper because the production process takes more time.

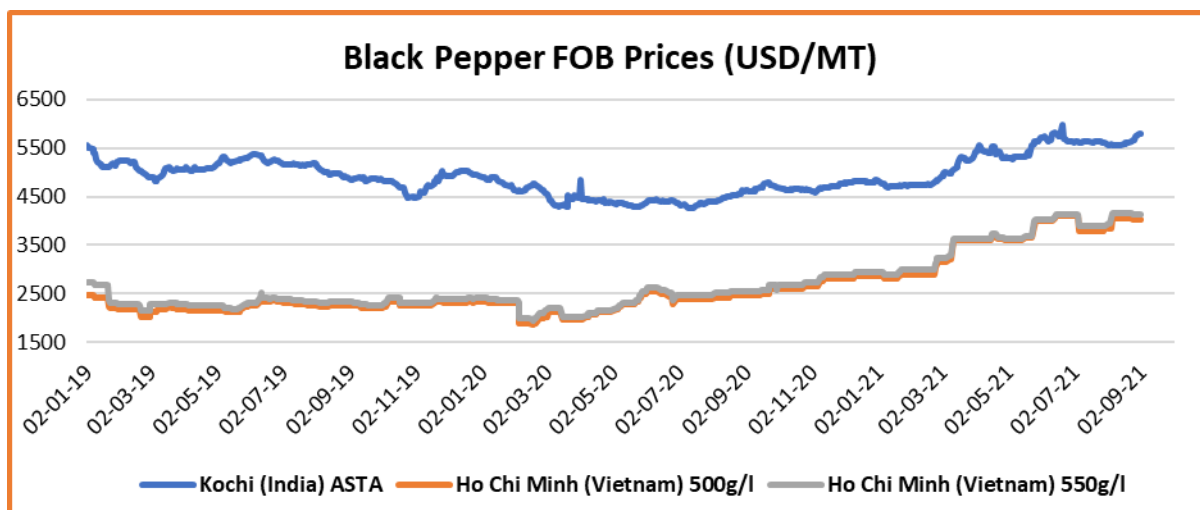
According to VPA, black pepper in the first half of 2021, exports of black pepper reached 118.54 thousand tons, down 11.2% in volume, but up 38.3% in value over the same period last year. 2020. In which, the amount of black pepper exported to many main markets reported, such as: China, India, Egypt, Germany, Russia.

World pepper market is likely to be active in the coming days due to an increase in demand after lockdown and reduced supplies from Brazil and Vietnam as a result of lower production.

In Brazil, the second pepper harvest is expected to begin in late August and early September with an output of about 25,000 tons. Although the delivery in this country is faster, the purchase price is higher than in Vietnam.

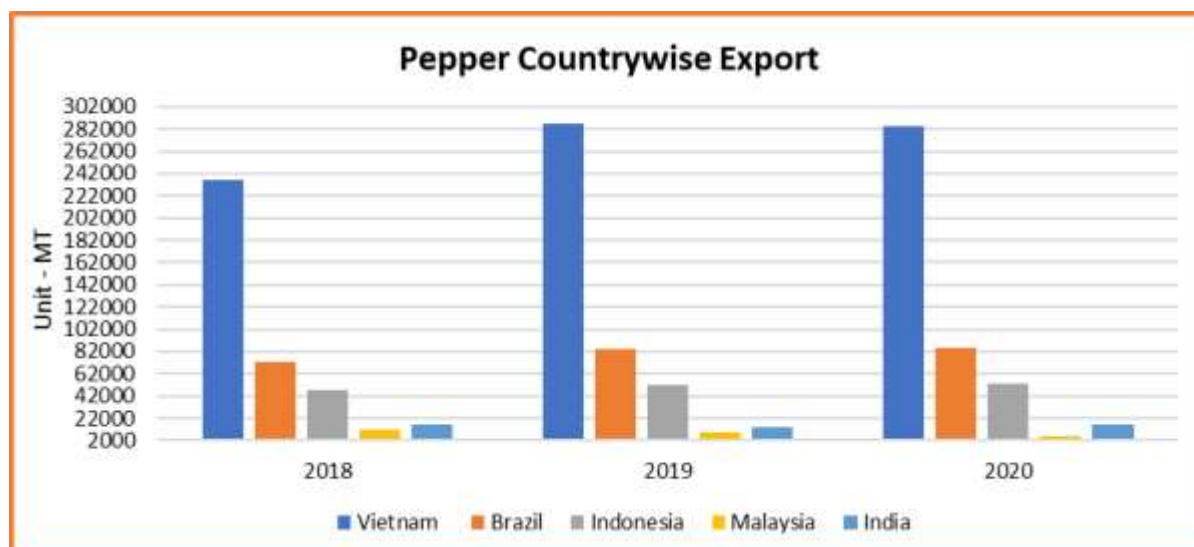


An expectation of decrease production in Vietnam, Indonesia and Brazil which leads to lower ending stocks compared to last year may support global pepper prices in coming days.



As of 31st August, 2021 -

- Kochi ASTA moving at 5,783 USD/MT, up by 188 USD/MT.
- Ho Chi Minh (Vietnam) 500g/l moving at 4,025 USD/MT, up by 125 USD/MT.
- Ho Chi Minh (Vietnam) 550g/l moving at 4,125 USD/MT up by 225 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
				31-Aug-21	30-Jul-21	31-Aug-20
Kerala	Kochi Benchmark market	Ungarbled	1.52	40200	39600	31800
		Garbled	1.44	42200	41600	33800
Karnataka	Chikkamagaluru	Ungarbled	4.33	41000	39300	32000
Delhi	New Delhi	Unpolished	1.16	43500	43000	36000
		550 GL	Unch	43000	43000	35500
		Number 11.5	Unch	46000	46000	NA

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
06/08/21	3950	5565	3858	5688	4050	4150
13/08/21	3950	5568	3853	5830	4050	4150
20/08/21	3950	5609	3912	5925	4050	4150
27/08/21	3950	5729	4079	6020	4025	4125
02/09/21	3950	-	4282	6020	4025	4125

Black Spot Price Outlook (Kochi, Garbled)


Candlestick chart formation indicates price downward correction from higher levels in the market. Currently, black pepper (Garbled) prices are moving at Rs.42,200/-qtl. We expect prices to move in a range between Rs.41,000 – 42,600/-qtl. for next month.

CARDAMOM

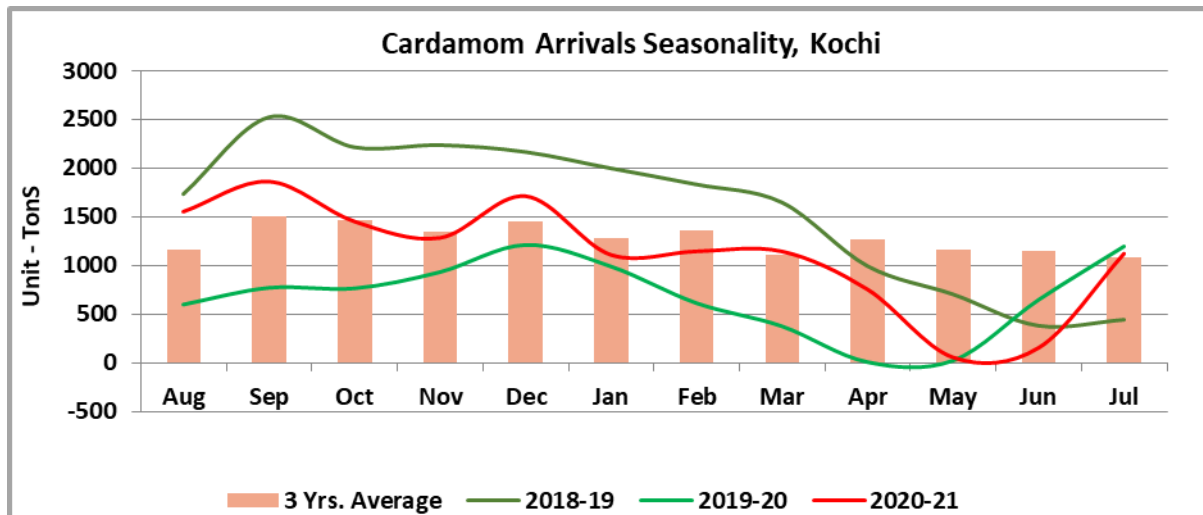
Spot Market Recap

- Continued mixed sentiment witnessed in Cardamom spot market reported during August.
- Cardamom buyers reported being inactive in the spot market at higher prices levels an expectation of increasing production.
- Cardamom first round picking activity is continuing in Kerala growing regions.
- Agriwatch preliminary estimates based on a current situation, India's production for the coming marketing year 2021-22 (which already started from August) expected better around 30,000 MT may put the cap on prices in coming days. Last year it was 22,000 – 23,000 MT.
- Cardamom planters were received higher prices last two years, therefore, they are taking care of their plants and favourable weather conditions, is the main reason for expecting good crops in the coming year.
- Cardamom supply reported up, if Cardamom farmers start selling more aggressively, the prices may temporarily decline below our forecast range.

Monthly Cardamom Arrival Scenario:

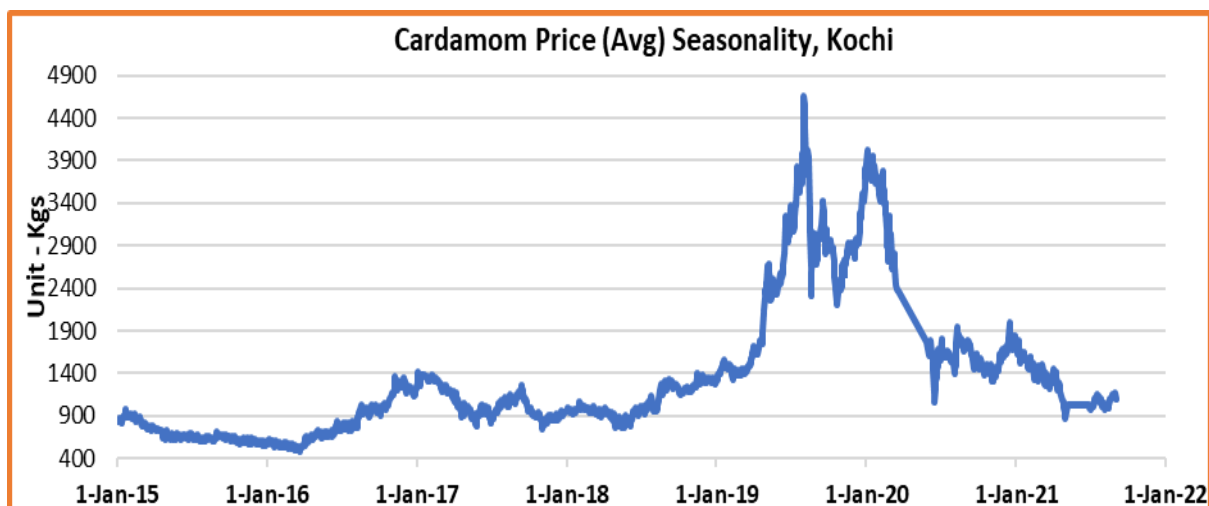
Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.21	July.21	Aug.20
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-12.92	9,80,585	11,26,010	15,55,759
	Total	-12.92	9,80,585	11,26,010	15,55,759

Unit – Kgs



During August, supply was reported down by 12.92% as planters were holding their produce with an expectation of higher prices in the coming days.

New Cardamom quality supply continued into the market. In the current season which was officially started from 1st August 2020 to 31st August arrivals reported 14,310 tons, last year same period it was 9,636 tons, up by 48.51% due to higher production.



As of 31st August at Idukki auction centre prices are moving at Rs.1,161/-kgs. Cardamom buyers reported being active in the spot market from lower prices levels.

All India Cardamom monthly average prices for next month are likely to move in a range between Rs.900 – 1200/-kgs.

Prices Monthly Change

Cardamom Spot Market Prices: (Rs/Kg)

State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Aug-21	30-Jul-21	31-Aug-20
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	11.39	1800	1616	2298
		Avg. Price	15.03	1161	1009	1771
Delhi	New Delhi	Medium	-4.76	1000	1050	1650
		6.5 (Bold)	-4.35	1100	1150	1700
		7 (Bold)	-3.57	1350	1400	2100
		7.5 (Bold)	-6.06	1550	1650	2300
		8 (Bold)	-7.50	1850	2000	2700

Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	15.37	548	475	363
	Singtam	Chotadana	20.71	513	425	345
	Gangtok	Badadana	17.02	550	470	400
	Gangtok	Chotadana	17.65	500	425	350
West Bengal	Siliguri	Badadana	10.74	598	540	484
	Siliguri	Chotadana	20.32	533	443	388

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.