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# Spices Monthly Research Report

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## Contents

- ❖ 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

- Firm sentiment was witnessed in the Red Chilli spot market during November.
- Prices reported up due to rainy weather and reported pest attack in Andhra Pradesh and Karnataka. Buyers are active for cold storage stocks.
- Lower cold storage supply as stockists were holding their stocks supported the prices today. Good demand reported for cold storage stocks as buyers were fearing quality damage for new chilli crop which likely to start from January at Guntur market.
- In AP and Telangana, Red Chilli standing crop affected by virus, farmers are uprooting their crop. Actual damage percentage not clear till now, it will clear by next week.
- Due to heavy rainfall in Karnataka chilli growing regions likely to impact chilli standing crop. As per initial report, chilli crop may damage by 8 to 10% as per current situations. Farmers are fearful regarding chilli quality also.
- At Byadgi market, new chilli arrivals reported around 12,000 bags with moisture around 10 - 12%, arrivals reported down by 7000 bags compared to previous week due to rainfall, prices reported up by Rs.1,500 – 2,000/-qtl.
- At Bedia (Madhya Pradesh) market, chilli prices reported down by Rs.500/-qtl due to increasing arrivals. New crop supply continued in the spot market.
- Agriwatch expects, Red Chilli prices likely to correct from higher levels in coming days. Red Chilli new crop supply likely to start at Guntur market from first week of January.

### Monthly Red Chilli (Dry) Arrival Scenario

| Red Chilli Arrival Scenario: (in Bags) |          |                              |                  |                  |                  |
|--|----------|------------------------------|------------------|------------------|------------------|
| State                                  | Market   | % Change Over Previous Month | Current Month    | Last Month       | Previous Year    |
|  |          |                              | Nov.21           | Oct.21           | Nov.20           |
| Andhra Pradesh                         | Guntur   | -5.95                        | 17,40,000        | 18,50,000        | 13,80,000        |
| Telangana                              | Warangal | 38.31                        | 2,13,000         | 1,54,000         | 1,77,000         |
| <b>Total</b>                           |          |                              | <b>19,53,000</b> | <b>20,04,000</b> | <b>15,57,000</b> |

Units – Bags (1 bag = 45 kgs),

### Red Chilli Arrivals Scenario

From 1st January 2021 to 07th December 2021, red chilli supply in the Guntur market is reported to add up to around 678,645 MT as compared to last year's same period 564,075 MT, up by 20.31% as new crop supply continued in the spot market also expected higher production current year. Also, the market was closed from 23 March to 16 May last year on account of lockdown which affected arrivals.

### Agriwatch Red Chilli Production Estimate 2022

Chilli production estimates have been revised lower to 14.66 lakh MT compared to previous estimates of 15.93 lakhMT, in light of production losses caused by virus infestation in Andhra Pradesh and Karnataka reported last week.



As on 07th December, Red chilli 334 variety price was Rs.13,000 – 14,500/-qtl, Rs.3,500/-qtl up from last month. Last year it was Rs.13,500 – 14,500/- per qtl.

### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at Rs.11,500 – 15,000 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  |
|----------------|-------------------------|---------------------|------------------------------|-----------|-----------|-----------|
|                |                         |                     |                              | 30-Nov-21 | 29-Oct-21 | 30-Nov-20 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality       | 15.79                        | 11000     | 9500      | 12500     |
|                |                         | LCA 334             | 15.74                        | 12500     | 10800     | 13500     |
|                |                         | <b>Teja</b>         | 17.19                        | 15000     | 12800     | 17500     |
|                |                         | No. 273             | 8.33                         | 13000     | 12000     | 15000     |
|                |                         | No. 5               | 4.17                         | 12500     | 12000     | 15000     |
|                |                         | Fatki               | 14.29                        | 8000      | 7000      | 9500      |
|                |                         | Byadgi              | Unch                         | 15000     | 15000     | 17000     |
|                |                         | US 341              | 12.00                        | 14000     | 12500     | 16500     |
|                |                         | Denvor Delux        | 12.50                        | 13500     | 12000     | 15500     |
|                | Indam 5                 | 4.17                | 12500                        | 12000     | 15500     |           |
| Telangana      | Warangal                | Teja                | 8.80                         | 13600     | 12500     | 17800     |
|                |                         | Wonder Hot          | 6.06                         | 14000     | 13200     | 18100     |
|                |                         | 341                 | 13.22                        | 13700     | 12100     | 17600     |
|                |                         | Denvor Delux        | 17.09                        | 13700     | 11700     | 16800     |
|                |                         | Paprika             | 9.65                         | 12500     | 11400     | NA        |
|                |                         | Fatki               | 4.92                         | 6400      | 6100      | 9500      |
|                | Khammam                 | Teja (Cold storage) | 11.54                        | 14500     | 13000     | 18000     |
|                | Teja (Non cold storage) | --                  | NA                           | NA        | NA        |           |
| Madhya Pradesh | Bedia                   | No. 12              | --                           | NA        | Closed    | Closed    |
|                |                         | Indu 2070           | --                           | 12500     | Closed    | Closed    |
|                |                         | Fatki               | --                           | 6000      | Closed    | 10000     |
|                |                         | Jhankar             | --                           | 11000     | Closed    | 19500     |
|                |                         | Ganesh              | --                           | NA        | Closed    | NA        |
| Delhi          | New Delhi               | Teja(Khammam)       | Unch                         | 15500     | 15500     | 20500     |
|                |                         | M.P. Maco Teja      | --                           | NA        | NA        | NA        |
|                |                         | Pala 12             | --                           | NA        | NA        | NA        |
|                |                         | LCA 334             | --                           | NA        | NA        | NA        |
|                |                         | Fatki               | --                           | NA        | NA        | 7100      |
|                |                         | Guntur (Full Cut)   | --                           | NA        | NA        | NA        |
| Karnataka      | Byadgi                  | Dabbi Dix Local     | --                           | 26000     | NA        | 29990     |
|                |                         | KDL Deluxe (Local)  | --                           | 23000     | NA        | 12610     |
|                |                         | KDL Best(Local)     | --                           | 19000     | NA        | 23530     |

## TURMERIC

### Spot Market Recap

- Firm sentiment was witnessed in Turmeric spot market during November.
- Due to unseasonal rainfall in Turmeric growing regions supported the prices. Buyers were active for old stocks in the spot market.
- As per AP agricultural data as on 12th October, final Turmeric sowing is completed in 19,955 hectares, compared to last year's 20,942 hectares. Normal in season 19,551 hectares.
- Turmeric standing crop quality is reported well as of now, weather is favourable in growing regions. Agriwatch expects that higher production during coming year may cap prices.

### Monthly Turmeric (Dry) Arrival Scenario

| Turmeric Arrival Scenario: (in Bags) |             |                              |               |               |               |
|--------------------------------------|-------------|------------------------------|---------------|---------------|---------------|
| State                                | Market      | % Change Over Previous Month | Current Month | Last Month    | Previous Year |
|                                      |             |                              | Nov.21        | Oct.21        | Nov.20        |
| Telangana                            | Nizamabad   | 20.39                        | 24,800        | 20,600        | 34,500        |
|                                      | Warangal #  | -                            | NA            | 125           | 420           |
| Tamil Nadu                           | Salem *     | -89.90                       | 1             | 9.9           | 0.5           |
|                                      | Erode #     | -1.12                        | 39,650        | 40,100        | 28,800        |
| Andhra Pradesh                       | Duggirala * | -19.50                       | 21800         | 27080         | 100           |
| Maharashtra                          | Sangli      | -                            | 5000          | NA            | 3000          |
| <b>Total</b>                         |             | <b>3.79</b>                  | <b>91,251</b> | <b>87,915</b> | <b>66,821</b> |
| <b>Arrival * Qtl, # 65 kgs</b>       |             |                              |               |               |               |

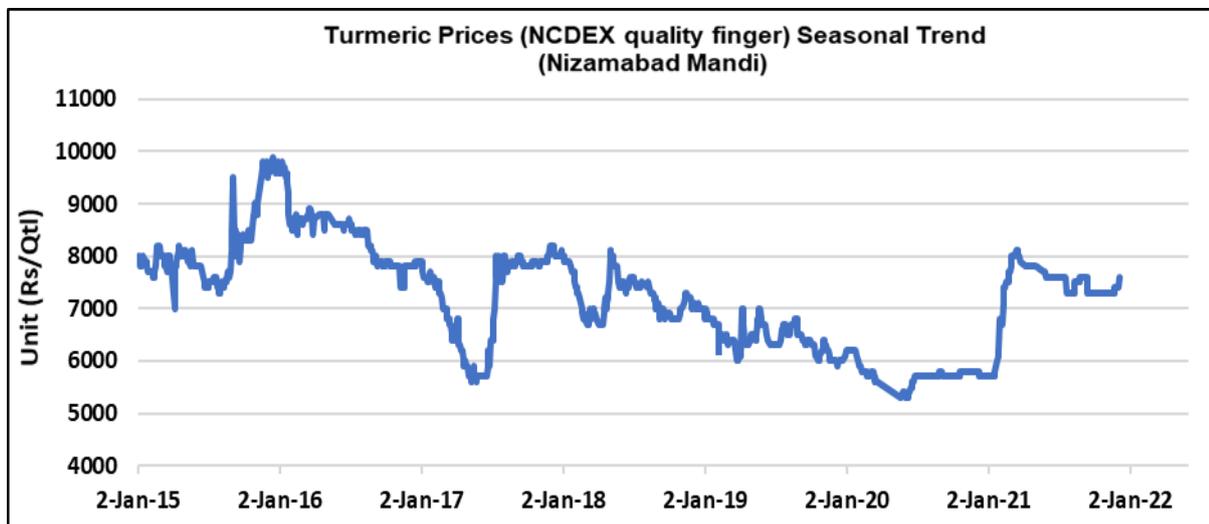
Units – Bags (1 bag = 75 kgs), \* qtl.

In the Nizamabad market during the current year (2021), Turmeric arrivals were around 86,261 MT from 1st January 2021 till 07th December 2021 compared to 80,255 MT of the previous year, same period (7.48% 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.

### 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.



As on 07th December 2021, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.7,600/- qtl- Rs.300/-qtl up compared to the same period previous month. Last year same period it was Rs.5,800/-qtl.

### 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.7,200 – 8,200/-qtl. If farmers start selling more aggressively as current prices are higher than last year, the prices may temporarily decline below our forecast range.

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)

| State          | Centre                        | Grade                    | % Change Over Previous Month | Today     | Month Ago | Year Ago  |
|----------------|-------------------------------|--------------------------|------------------------------|-----------|-----------|-----------|
|                |                               |                          |                              | 30-Nov-21 | 29-Oct-21 | 30-Nov-20 |
| Telangana      | Nizamabad<br>Benchmark market | Nizam quality            | 1.37                         | 7400      | 7300      | 5800      |
|                |                               | Double polish finger     | 3.75                         | 8300      | 8000      | 6700      |
|                |                               | Gattah (unpolished)      | 4.62                         | 6800      | 6500      | 5700      |
|                |                               | Gattah (double polished) | 6.94                         | 7700      | 7200      | 6500      |
|                | Warangal                      | Finger                   | 8.33                         | 6500      | 6000      | 5600      |
|                |                               | Round                    | 7.14                         | 6000      | 5600      | 5200      |
| Tamil Nadu     | Erode                         | Finger                   | 6.49                         | 8200      | 7700      | 6100      |
|                |                               | Gattah                   | 7.14                         | 7500      | 7000      | 5600      |
|                |                               | Sellem                   | 4.82                         | 8700      | 8300      | 6800      |
|                | Coimbatore                    | Bulb                     | --                           | NA        | 7800      | 5800      |
|                |                               | Finger                   | --                           | NA        | 7800      | 6300      |
|                | Salem                         | Bulb                     | --                           | NA        | NA        | NA        |
| Finger         |                               | --                       | NA                           | 7105      | 6230      |           |
| Andhra Pradesh | Duggirala                     | Bulb                     | 6.78                         | 6300      | 5900      | NA        |
|                |                               | Bilty                    | 6.78                         | 6867      | 6431      | NA        |
|                |                               | Finger                   | 9.32                         | 6450      | 5900      | NA        |
|                |                               | Bilty                    | 9.32                         | 7031      | 6431      | NA        |
| Maharashtra    | Sangli                        | Rajpuri/Salem Finger     | -1.08                        | 9200      | 9300      | NR        |
|                |                               | Rajpuri Medium           | 2.35                         | 8700      | 8500      | NR        |
|                |                               | Desi Kadappa             | 8.22                         | 7900      | 7300      | NR        |
|                | Nanded                        | Turmeric Finger Polished | 14.71                        | 7800      | 6800      | NR        |
|                |                               | Turmeric Bulb Polished   | 12.90                        | 7000      | 6200      | NR        |
|                |                               | Turmeric Mix             | 16.13                        | 7200      | 6200      | NR        |
| Delhi          | Delhi                         | Gattah                   | 9.33                         | 8200      | 7500      | 6500      |
|                |                               | Mini Salem               | 10.59                        | 9400      | 8500      | 7300      |
|                |                               | Finger Single Polished   | 12.99                        | 8700      | 7700      | 6500      |
|                |                               | Finger Double Polished   | 11.24                        | 9900      | 8900      | 7500      |

Turmeric Price Outlook (weekly Chart, Jan Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in the overbought zone in the market. Volumes are supporting the prices.

| Strategy: Buy      | S2   | S1         | PCP  | R1   | R2   |
|--------------------|------|------------|------|------|------|
| NCDEX Jan          | 8400 | 8500       | 8980 | 9650 | 9700 |
| Monthly Trade Call | Call | Entry      | T1   | T2   | SL   |
| Jan                | Buy  | Above 8850 | 9500 | 9600 | 8600 |

## CORIANDER SEED

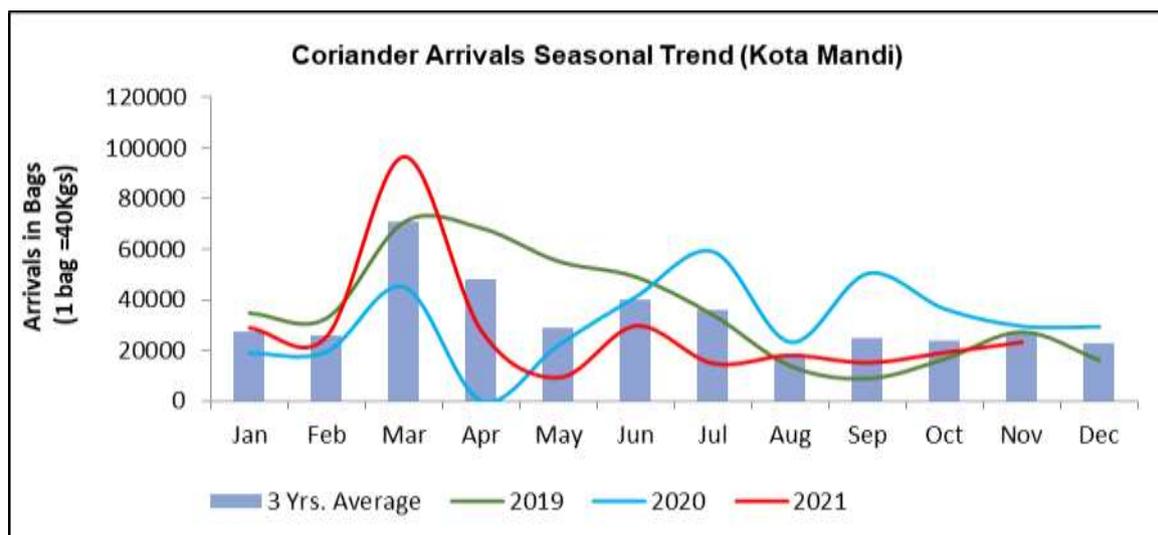
### Spot Market Recap

- Firm sentiment was witnessed in Coriander spot market during November.
- Current year, Coriander sowing continued started in Rajasthan, MP and Gujarat growing regions, as of now 80 to 85% sowing completed.
- According to Gujarat Agri. Dept, as on 06th December, 108,923 hectares as compared to last year same period 115,969 hectares.
- Current year Coriander prices are higher compared to last year, which may attract farmers to go for an increase in sowing area. Other competitive crops prices like Chana, Mustard, Fennel etc. also traded at higher range and Coriander is more sensitive than other competitive crops.
- 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 buyers may remained active from lower prices level as ending stocks reported lower compared to last year.

### Monthly Coriander Arrival Scenario

| Coriander Arrival Scenario: (in Bags) |         |                              |                 |                 |                 |
|---------------------------------------|---------|------------------------------|-----------------|-----------------|-----------------|
| State                                 | Market  | % Change Over Previous Month | Current Month   | Last Month      | Previous Year   |
|                                       |         |                              | Nov.21          | Oct.21          | Nov.20          |
| Rajasthan                             | Kota    | 16.06                        | 22,400          | 19,300          | 29,400          |
|                                       | Ramganj | -22.88                       | 59,000          | 76,500          | 75,500          |
|                                       | Baran   | -38.79                       | 32,500          | 53,100          | 28,200          |
|                                       | Bhawani | -23.60                       | 3,400           | 4,450           | 5,100           |
| Madhya Pradesh                        | Guna    | 7.83                         | 62,000          | 57,500          | 53,500          |
|                                       | Neemuch | -20.22                       | 14,200          | 17,800          | 26,700          |
| Gujarat                               | Gondal  | 1.23                         | 37169           | 36716           | 25500           |
| <b>Total</b>                          |         |                              | <b>2,30,669</b> | <b>2,65,366</b> | <b>2,43,900</b> |

Units – Bags (1 bag = 40 kgs)



At Kota mandi, Coriander total supply from 1st March 2021 to 07th December 2021, was reported 10,424 MT compared to 12,368 MT during the same period last year, down by 15.72% as farmers and stockists were holding their stocks an expectation of further higher prices in coming days. Also, the market had been closed from 23rd March to 28th May last year on account of lockdown.



As of 07th December 2021, Coriander price at the Kota benchmark market was reported at Rs.7,900/qtl, reported up by Rs.300/-qtl from previous month. Last year same period it was Rs.5,700/-qtl.

#### Agriwatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.7,300 – Rs.7,800/- and Eagle variety is expected to increase to Rs.7,500 – Rs.8,300/-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 |
|  |                          |                |                              | 30-Nov-21 | 29-Oct-21 | 30-Nov-20 |
| Rajasthan                                      | Kota<br>Benchmark market | Eagle          | 5.26                         | 8000      | 7600      | 5800      |
|  |                          | Eagle (Split)  | 5.26                         | 8000      | 7600      | 6100      |
|  |                          | Badami         | 5.48                         | 7700      | 7300      | 5500      |
|  |                          | Badami (Split) | 5.41                         | 7800      | 7400      | 5900      |
|  | Ramganj                  | Eagle          | 2.48                         | 7225      | 7050      | 5600      |
|  |                          | Eagle (Split)  | 2.48                         | 7225      | 7050      | 5600      |
|  |                          | Badami         | 2.55                         | 7025      | 6850      | 5300      |
|  |                          | Badami (Split) | 2.55                         | 7025      | 6850      | 5300      |
|  | Baran                    | Scooter        | 2.15                         | 8325      | 8150      | 7100      |
|  |                          | Eagle          | 11.76                        | 7600      | 6800      | 5700      |
|  | Bhawani                  | Badami         | 12.31                        | 7300      | 6500      | 5600      |
|  |                          | Eagle          | 10.29                        | 7500      | 6800      | 5600      |
| Madhya Pradesh                                 | Guna                     | Badami         | 9.09                         | 7200      | 6600      | 5500      |
|  |                          | Scooter        | 11.43                        | 7800      | 7000      | 5800      |
|  |                          | Eagle          | 8.82                         | 7400      | 6800      | 5300      |
|  | Neemuch                  | Eagle          | 6.94                         | 7700      | 7200      | 5700      |
|  |                          | Scooter        | 8.97                         | 8500      | 7800      | 6400      |
| Gujarat  | Gondal                   | Badami         | 8.82                         | 7400      | 6800      | 5500      |
|  |                          | Eagle          | 11.59                        | 7700      | 6900      | 5800      |
| Delhi  | Khari Baoli (Delhi)      | Scooter        | --                           | NA        | NA        | 6300      |
|  |                          | Badami         | 9.85                         | 7805      | 7105      | 5750      |
| Eagle  |                          | -0.94          | 7880                         | 7955      | 6000      |           |
| Delhi  | Khari Baoli (Delhi)      | Eagle (Dal)    | --                           | 9500      | NA        | 7500      |
|  |                          | Eagle          | --                           | 10000     | NA        | 8500      |
|  |                          | Scooter        | --                           | 13000     | NA        | 8800      |

**Coriander Price Outlook (weekly Chart, Jan Contract)**



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

|                           |            |             |                   |             |             |             |
|---------------------------|------------|-------------|-------------------|-------------|-------------|-------------|
| <b>Strategy: Buy</b>      |            | <b>S2</b>   | <b>S1</b>         | <b>PCP</b>  | <b>R1</b>   | <b>R2</b>   |
| <b>NCDEX</b>              | <b>Jan</b> | <b>8300</b> | <b>8400</b>       | <b>8760</b> | <b>9400</b> | <b>9500</b> |
| <b>Monthly Trade Call</b> |            | <b>Call</b> | <b>Entry</b>      | <b>T1</b>   | <b>T2</b>   | <b>SL</b>   |
|                           | <b>Jan</b> | <b>Buy</b>  | <b>Above 8700</b> | <b>9200</b> | <b>9300</b> | <b>8400</b> |

**JEERA (CUMIN SEED)**

**Spot Market Recap**

- Firm sentiment was witnessed in the Jeera spot market during November.
- Current year, Jeera sowing started in Rajasthan and Gujarat growing regions, as of now 56 to 60% sowing completed. Market participants are expecting lower sowing area as jeera prices are lower compared to other competitive crop like Coriander, Ajwain, Fennel etc.
- According to Gujarat Agri. Dept, as on 06th December, 237,866 hectares as compared to last year same period 381,055 hectares.
- Spices Board, vide circular cited under referece 02 had notified about the forthcoming requirement of cleared pesticide test report issued by the competent authority for export of Cumin consignments from India to China. Further, in line with the requirements put in place by the General Administration of Customs, People's Republic of China (GACC), it has been decided to include testing of pesticide residues in Cumin seeds under the mandatory regime of the Board, for export to China. Therefore, with effect from 13th December, 2021 exports of Cumin seeds to China will be permitted only with the Cleared analytical Report from Spices Board.
- Buyers may remain active in the spot market from lower prices level. Festive demand is likely to start at major jeera markets in Gujarat and Rajasthan.

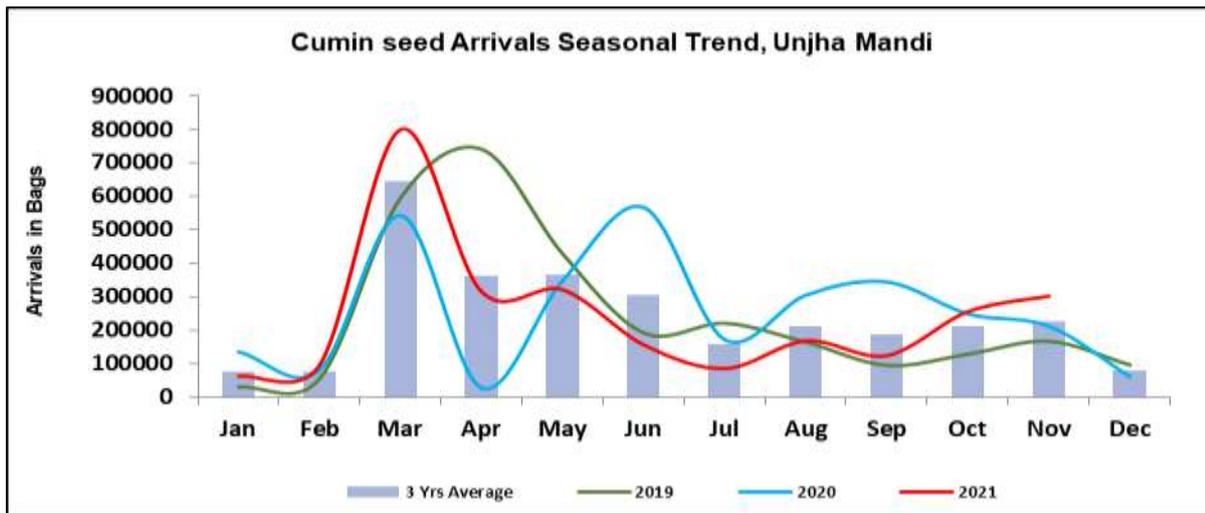
Monthly Jeera Arrival Scenario:

| Jeera Arrival Scenario: (in Bags) |               |                              |                 |                 |                 |
|-----------------------------------|---------------|------------------------------|-----------------|-----------------|-----------------|
| State                             | Market        | % Change Over Previous Month | Current Month   | Last Month      | Previous Year   |
|                                   |               |                              | Nov.21          | Oct.21          | Nov.20          |
| Gujarat                           | Unjha         | 10.24                        | 2,80,000        | 2,54,000        | 2,12,000        |
|                                   | Rajkot *      | -3.21                        | 25440           | 26285           | 17330           |
|                                   | Patan*        | 93.99                        | 1226            | 632             | 1068            |
|                                   | Dhrol *       | -35.21                       | 276             | 426             | 159             |
|                                   | Gondal        | -3.67                        | 31695           | 32904           | 34200           |
| Rajasthan                         | Jodhpur       | 7.02                         | 25900           | 24200           | 15650           |
|                                   | Merta City    | 51.66                        | 22900           | 15100           | 27100           |
|                                   | Nagaur        | -17.17                       | 4100            | 4950            | 17200           |
|                                   | Anandpur Kalu | 17.12                        | 650             | 555             | 1140            |
| <b>Total</b>                      |               | <b>9.23</b>                  | <b>3,92,187</b> | <b>3,59,052</b> | <b>3,25,847</b> |

Arrival \* Qtl

Units – Bags (1 bag = 55 kgs)

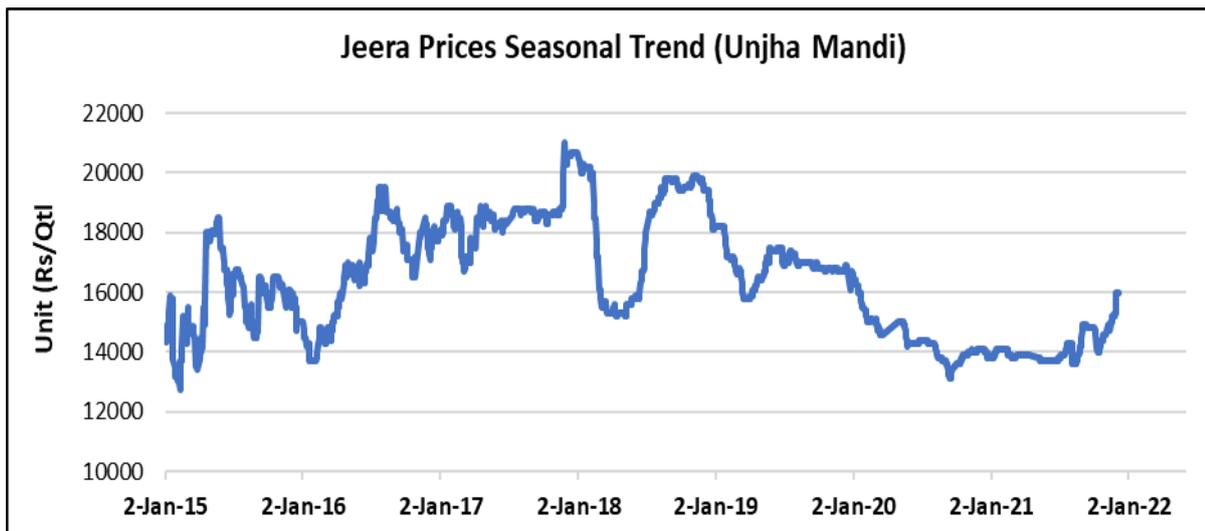
Jeera Arrivals Scenario



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

At Unjha mandi, in the current year from 1st March 2021 to 07<sup>th</sup> December 2021, jeera arrivals reported 141,297 MT compared to last year same period of 152,351 MT, down by 7.26%. This is partly attributed to the market being closed for lockdown from 23 March to 27 April last year.

Jeera Price Scenario



As of 07th December 2021, Jeera NCDEX quality prices were reported at Rs.16,000/-qtl- up by Rs.1,100/qtl from previous month. Last year same period it was Rs.14,100/qtl.

**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-Nov-21 | 29-Oct-21 | 30-Nov-20 |
| Gujarat  | Unjha Benchmark market | Local                      | 6.62                         | 14500     | 13600     | 12700     |
|  |                        | NCDEX Quality              | 6.16                         | 15500     | 14600     | 14100     |
|  |                        | Poojari type /Machine Cut  | 5.77                         | 16500     | 15600     | 14400     |
|  | Mundra Port (FOR)      | 1% Singapore               | 11.50                        | 16000     | 14350     | 13850     |
|  |                        | 2% Singapore               | 11.70                        | 15750     | 14100     | 13600     |
|  |                        | 1 % European               | 11.11                        | 16500     | 14850     | 14350     |
|  |                        | 2% European                | 11.30                        | 16250     | 14600     | 14100     |
|  | Rajkot                 | Local                      | 14.94                        | 15000     | 13050     | 12750     |
|  | Patan                  | Local                      | 24.41                        | 15085     | 12125     | 12500     |
| Dhrol  | Local                  | --                         | 14025                        | NA        | NA        |           |
| Gondal   | Local                  | 13.33                      | 15305                        | 13505     | 12750     |           |
| Rajasthan  | Jodhpur                | Local                      | 5.63                         | 15000     | 14200     | 13000     |
|  | Merta City             | Local                      | 6.12                         | 15600     | 14700     | Closed    |
|  | Nagaur                 | Local                      | --                           | 15300     | NA        | 13300     |
|  | Anandpur Kalu          | Local                      | 6.90                         | 15500     | 14500     | 13000     |
| Delhi  | New Delhi              | Ganesh                     | 6.45                         | 16500     | 15500     | 15000     |
|  |                        | Poojari type / Machine Cut | 4.24                         | 17200     | 16500     | 16000     |

**Jeera (Cumin Seed) Technical Analysis (weekly Chart, Jan Contract)**



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

| Strategy: Buy      |     | S2    | S1          | PCP   | R1    | R2    |
|--------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX              | Jan | 15700 | 15800       | 16280 | 16900 | 17000 |
| Monthly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
|                    | Jan | Buy   | Above 16250 | 16700 | 16800 | 15900 |

## BLACK PEPPER

### Spot Market Recap

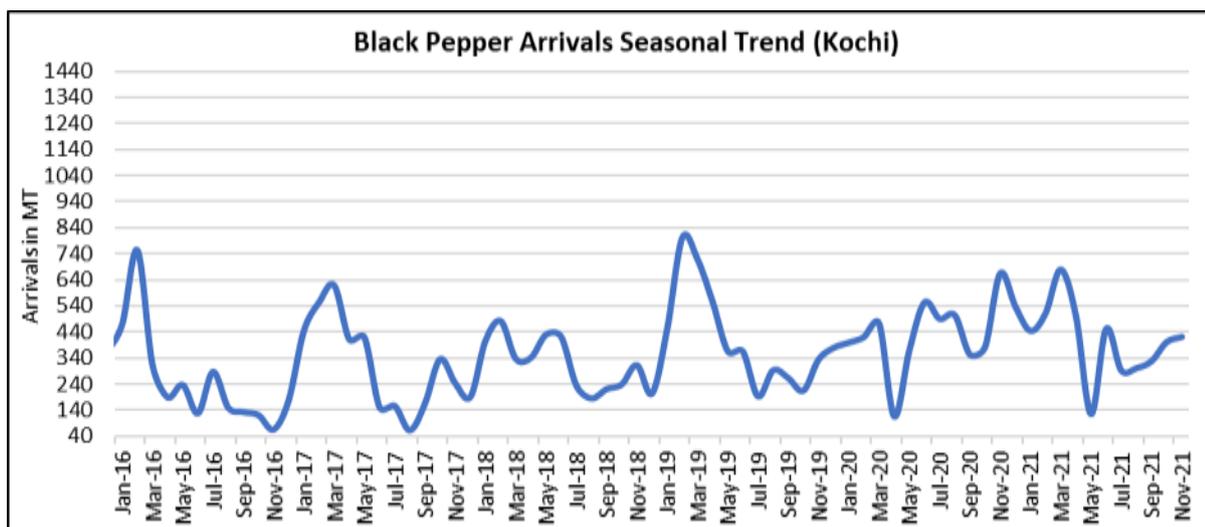
- Continued firm sentiment was witnessed in the pepper spot market during November.
- Lower production expectations supported the domestic pepper prices. As per current situations, Agriwatch expected India's pepper productions for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.
- Facing erratic climate in some areas such as Hassan, Chikkamagaluru and Kodagu, pepper growers in Karnataka state (India) are worried about a decrease in production this year. Continuous rain has increased the moisture in the soil, harming the growth of pepper plants
- Continued fresh domestic demand in the spot market as winter season is approaching supported the prices.
- Due to lower supply from other producing countries in the global market, demand shifted to Indian market supported the domestic prices despite of higher production.
- We expect, world pepper market will be active in the coming months due to an increase in demand after lockdown.
- Agriwatch expects, black pepper prices likely to go up further around Rs.70,000 – 75,000/-qtl, as other producing countries new crop arrivals likely to start from March in Vietnam and expected lower production. So, domestic as well as international buyers are looking for Indian variety.

### Monthly Black Pepper Arrival Scenario

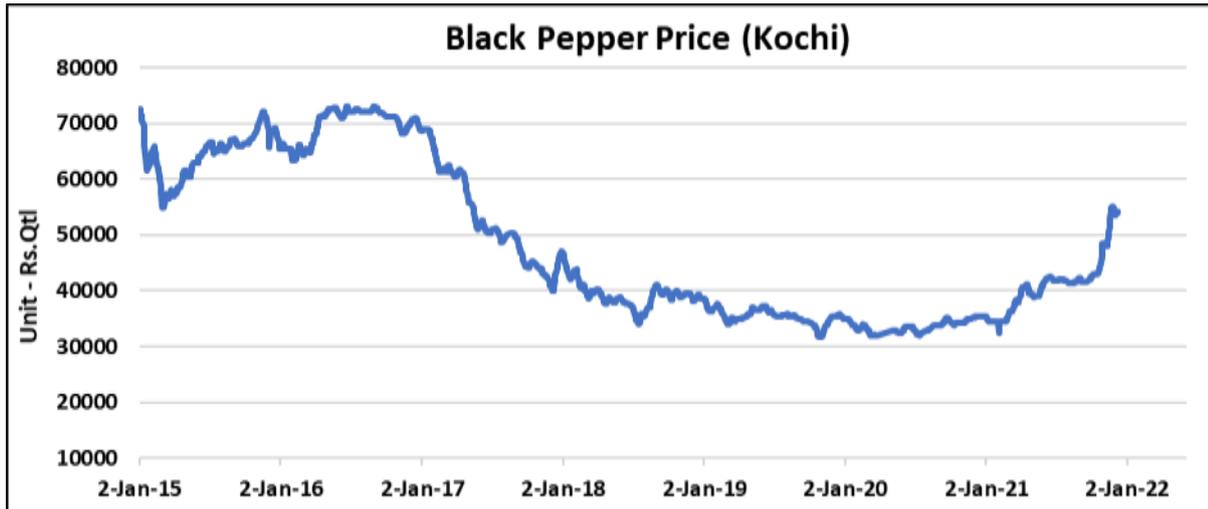
| Black Pepper Arrival Scenario: (in Tons) |        |                              |               |            |               |
|--|--------|------------------------------|---------------|------------|---------------|
| State                                    | Market | % Change Over Previous Month | Current Month | Last Month | Previous Year |
|  |        |                              | Nov.21        | Oct.21     | Nov.20        |
| Kerala                                   | Kochi  | 4.99                         | 421           | 401        | 664           |
| <b>Total</b>                             |        | <b>4.99</b>                  | <b>421</b>    | <b>401</b> | <b>664</b>    |

Unit – Ton

Current year, from 1st January 2021 to 30th November 2021, Black pepper supply reported 4,457 tons compared to last year it was 4,723 tons, down by 5.63%.



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



As on 07th December 2021, black pepper prices are moving at Rs.54,300/-qtl. up by Rs.6,300/-qtl. from same period last month. Last year same period it was Rs.35,400/-qtl.

### Black Spot Price Outlook (Kochi, Garbled)

Currently, black pepper (Garbled) prices are moving at Rs.54,100/-qtl. We expect prices to move in a range between Rs.54,000 – 55,500/-qtl. for next month.

### International Scenario

Vietnam Pepper price as on December 8 adjusted down 500 dong/kg after moving sideways yesterday. Currently, the lowest price recorded is 83,000 VND/kg. According to the survey, today's pepper price dropped by 500 VND/kg in all locales. Specifically, Gia Lai and Dong Nai provinces recorded VND 83,000/kg and VND 83,500/kg, respectively. Next are the two provinces of Dak Lak and Dak Nong with the same transaction rate of 84,000 VND/kg. Similarly, the two provinces of Binh Phuoc and Ba Ria - Vung Tau adjusted the purchasing price to 84,500 VND/kg and 85,000 VND/kg, respectively.

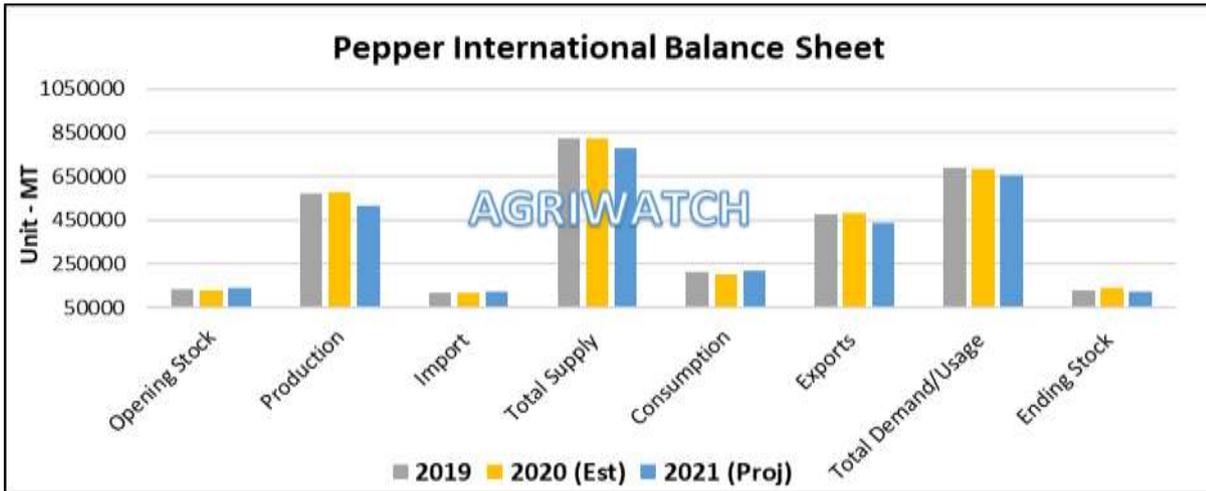
According to the Department of Agricultural Product Processing and Market Development Vietnam, the export price of pepper has increased sharply, leading to a continuous increase in pepper prices in the domestic market. At the beginning of the year, the price of raw pepper was only at 50,000 VND/kg by mid-October, it surpassed the 90,000 VND/kg mark and is expected to increase by over 100,000 VND/kg by the end of the year.

According to local sources, farmers in the Dong Nai province have begun to harvest pepper. The selling price at the garden is about 80,500 - 90,000 VND/kg, more than doubled compared to the region last year. The early harvest of this local pepper is a great advantage. Pepper farmers in the province make good profits. In early 2021, with more than 12,000 hectares, pepper is a crop that consumes a large area in Dong Nai, so it can be said that pepper is still the main crop of the province.

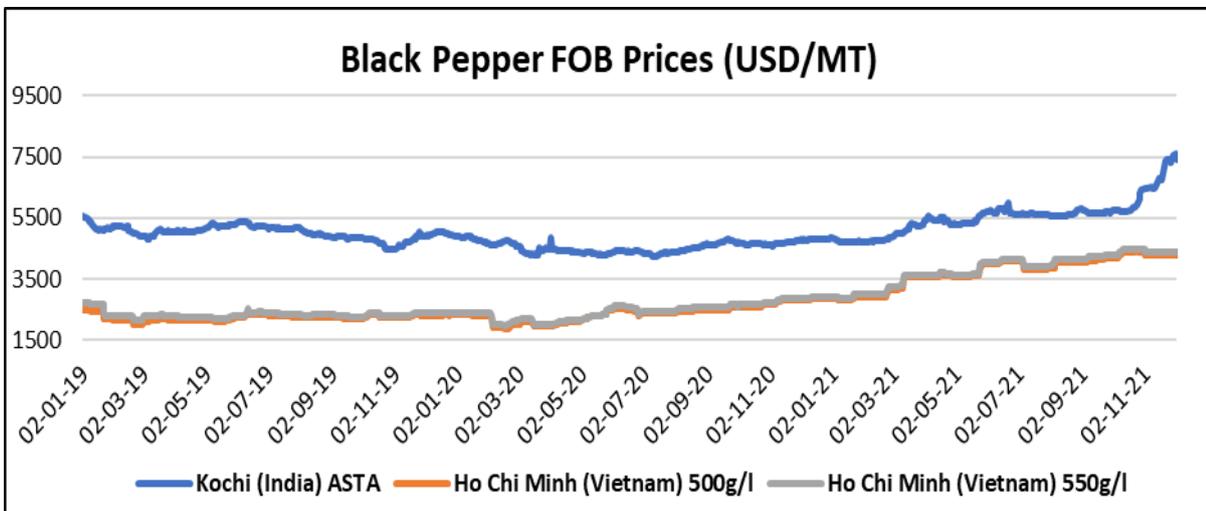
Brazil's pepper exports are increasing again due to the additional supply from the new harvest taking place. According to data from the Brazilian Ministry of Industry, Foreign Trade and Services (MDIC), in September, the country exported 6,018 tons of pepper, a sharp increase of 44.5% compared to August and an increase of 19.3% compared with the same period last year. Generally, in the first 9 months of 2021, Brazil's pepper exports reached 61,845 tons, down 8.7% over the same period last year.

The world supply of pepper decreased due to the effects of climate change while a slight increase in demand helped pepper prices increase from 2,100 USD/ton in Vietnam. the same period last year to 3,700-4,000 USD/ton at present.

According to statistics of the Vietnam Pepper Association, in the first eight months of 2021, Vietnam exported 197,766 tons, with a turnover of 657.8 million USD, compared to the same period in 2020, the export volume decreased by 2% but the turnover up 48.3%.



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



As on 7<sup>th</sup> December, Kochi ASTA moving at 7,402 USD/MT, up by 910 USD/MT.  
 - Ho Chi Minh (Vietnam) 500g/l moving at 4,290 USD/MT,  
 - Ho Chi Minh (Vietnam) 550g/l moving at 4,390 USD/MT, steady from same period last month. We expect prices likely to go up further due to increase in global demand.

**Spot Prices Monthly Change**

| Black Pepper Spot Market Prices: (Rs/Qtl) |                           |             |                              |           |           |           |
|---|---------------------------|-------------|------------------------------|-----------|-----------|-----------|
| State                                     | Centre                    | Grade       | % Change Over Previous Month | Today     | Week Ago  | Month Ago |
|   |                           |             |                              | 30-Nov-21 | 29-Oct-21 | 30-Nov-20 |
| Kerala                                    | Kochi<br>Benchmark market | Ungarbled   | 12.28                        | 52100     | 46400     | 33200     |
|   |                           | Garbled     | 11.78                        | 54100     | 48400     | 35200     |
| Karnataka                                 | Chikkamagaluru            | Ungarbled   | --                           | 54000     | Closed    | Closed    |
| Delhi                                     | New Delhi                 | Unpolished  | 6.67                         | 56000     | 52500     | 36000     |
|   |                           | 550 GL      | 14.29                        | 60000     | 52500     | 36000     |
|   |                           | Number 11.5 | 9.09                         | 60000     | 55000     | 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 |
| 29/10/21                         | 4200            | 6400               | 4395                         | 5200                             | 4390                         | 4490               |
| 08/11/21                         | 4300            | 6492               | 4446                         | 5200                             | 4290                         | 4390               |
| 15/11/21                         | 4300            | 6789               | 4545                         | 5200                             | 4290                         | 4390               |
| 22/11/21                         | 4300            | 7365               | 4530                         | 5200                             | 4290                         | 4390               |
| 30/11/21                         | 4400            | 7563               | 4509                         | 5200                             | 4290                         | 4390               |
| 07/12/21                         | 4400            | -                  | -                            | 5200                             | 4290                         | 4390               |

### CARDAMOM

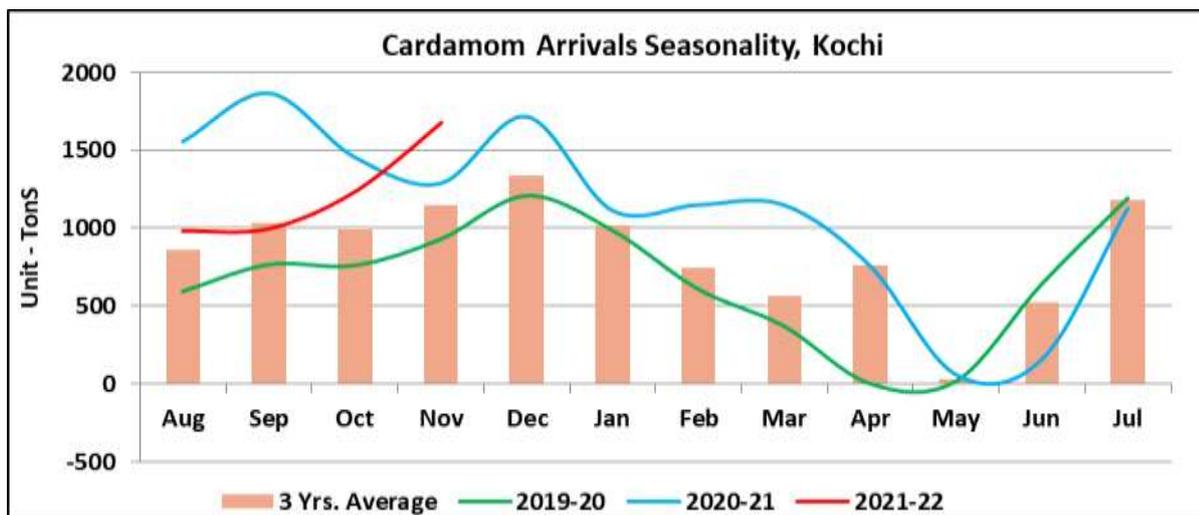
#### Spot Market Recap

- By and large steady sentiment was witnessed in small Cardamom spot market during November.
- Cardamom buyers were active in the spot market from lower prices levels.
- Due to recent flood in Kerala growing regions like Idukki affected the Cardamom plants. As per trade sources, around 10% crop loss reported till now.
- Third round picking activity going on in Kerala growing regions almost end.
- India's production for the current marketing year 2021-22 (which was started from 1st August officially) expected around 30,000 MT put the cap on prices. Last year production was around 23,000 MT.

#### Monthly Cardamom Arrival Scenario:

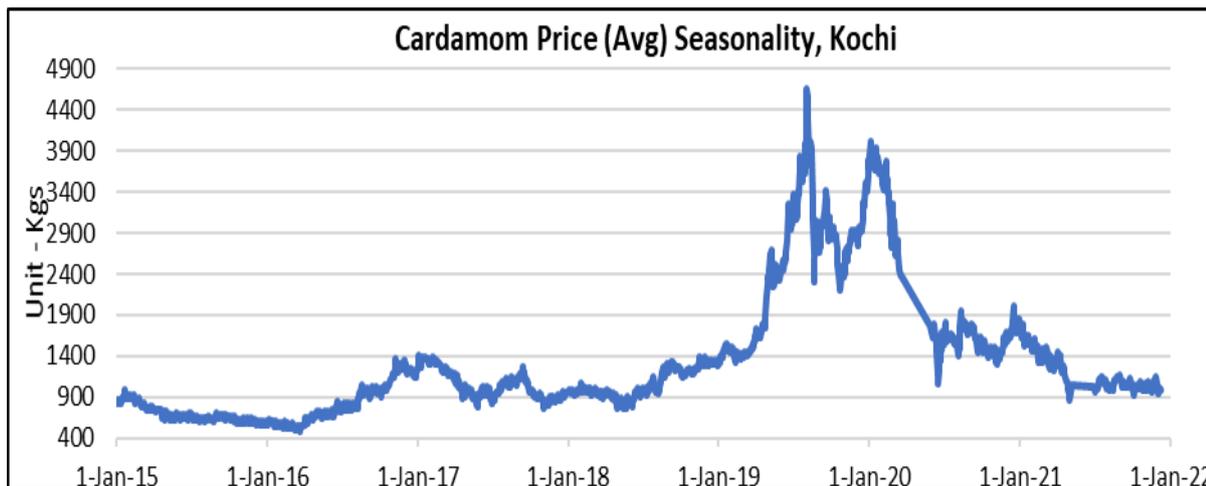
| Cardamom Arrival Scenario: (in Kgs) |  |                              |               |            |               |
|-------------------------------------|--|------------------------------|---------------|------------|---------------|
| State                               | Market   | % Change Over Previous Month | Current Month | Last Month | Previous Year |
|                                     |  |                              | Nov.21        | Oct.21     | Nov.20        |
| Kerala                              | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 35.86                        | 16,78,107     | 12,35,205  | 12,86,956     |
| Total                               |  | 35.86                        | 16,78,107     | 12,35,205  | 12,86,956     |

Unit – Kgs



During November, supply was reported up by 36% as new crop supply continued into the market.

New Cardamom supply continued into the market. In the current season which was officially started from 1st August 2021 to 30th November 2021 arrivals reported 4,890 tons, last year same period it was 6,165 tons, down by 20.68% as planters slowly releasing their produce, they are expecting higher prices for releasing their produce.



As of 07th December at Idukki auction centre prices are moving at Rs.985/-kgs, down by Rs.102/-kgs from last month same period. 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.920 – 1070/-kgs.

#### Prices Monthly Change

| Small Cardamom Spot Market Prices: (Rs/Kg) |   |            |                              |           |           |           |
|--|---|------------|------------------------------|-----------|-----------|-----------|
| State                                      | Centre  | Grade      | % Change Over Previous Month | Today     | Week Ago  | Month Ago |
|  |   |            |                              | 30-Nov-21 | 29-Oct-21 | 30-Nov-20 |
| Kerala                                     | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price  | 9.24                         | 1549      | 1418      | 1981      |
|  |   | Avg. Price | 6.08                         | 1057      | 997       | 1597      |
| Delhi                                      | New Delhi   | Medium     | 2.50                         | 1025      | 1000      | 1600      |
|  |   | 6.5 (Bold) | 2.27                         | 1125      | 1100      | 1700      |
|  |   | 7 (Bold)   | 2.08                         | 1225      | 1200      | 1800      |
|  |   | 7.5 (Bold) | -1.79                        | 1375      | 1400      | 1900      |
|  |   | 8 (Bold)   | 1.56                         | 1625      | 1600      | 2200      |
| Large Cardamom Spot Market Prices: (Rs/Kg) |   |            |                              |           |           |           |
| Sikkim                                     | Singtam   | Badadana   | -2.74                        | 675       | 694       | 461       |
|  | Singtam   | Chotadana  | 0.78                         | 650       | 645       | 423       |
|  | Gangtok   | Badadana   | 7.14                         | 750       | 700       | 450       |
|  | Gangtok   | Chotadana  | 3.85                         | 675       | 650       | 400       |
| West Bengal                                | Siliguri  | Badadana   | -2.88                        | 775       | 798       | 548       |
|  | Siliguri  | Chotadana  | Unch                         | 675       | 675       | 450       |

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