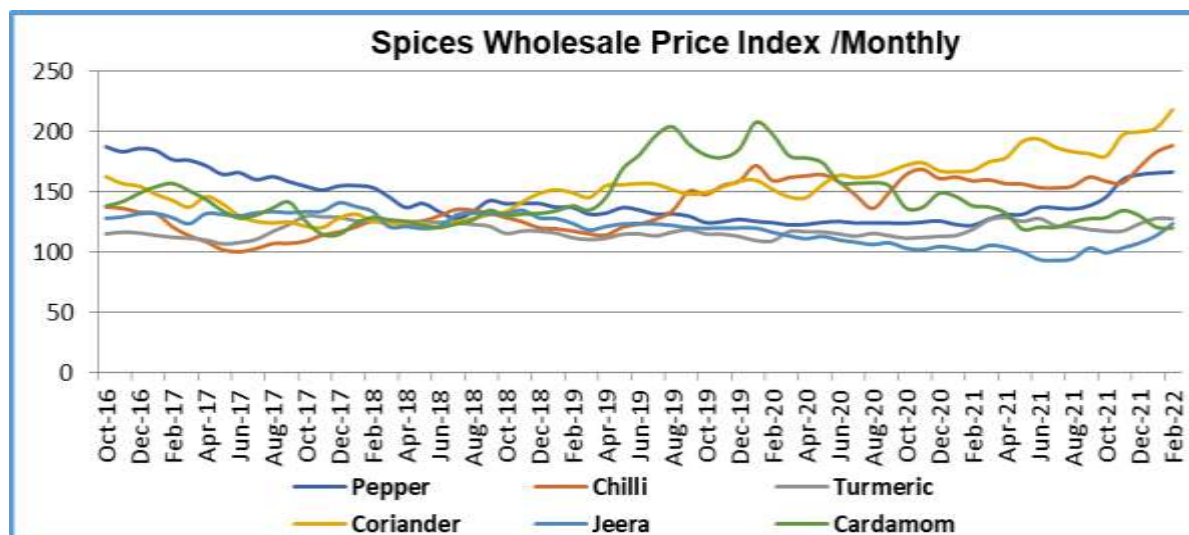

Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- By and large firm sentiment was witnessed in the Red Chilli spot market during February.
- At Guntur spot market, out of total arrivals around 50% arrivals are being reported rain affected qualities.
- Higher cold storage supply reported as stockists were releasing their stocks. Good demand reported for cold storage stocks as buyers were fearing quality damage in the new chilli crop.
- At Guntur spot market, new crop arrivals continued with high moisture content around 6% to 7%.
- At Byadgi spot market, last week new chilli arrivals reported at around 405,000 bags (1 bag = 35 Kgs), down by 66,000 bags as stockists were not willing to sell at current prices. Chilli prices were reported steady to weak.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 12,000 bags, down by 3,000 bags compared to last week.
- Current year, due to unseasonal rainfall during November and December and virus attack, chilli quality reported damage. We expect, supply of premium quality to be low in coming days and will support the prices in coming days.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.22	Jan.22	Feb.21
Andhra Pradesh	Guntur	44.74	16,50,000	11,40,000	13,95,000
Telangana	Warangal	131.25	4,81,000	2,08,000	5,48,000
Total		58.09	21,31,000	13,48,000	19,43,000

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

From 1st January 2022 to 28th February 2022, red chilli supply in the Guntur market is reported to add up to around 125,550 MT as compared to last year's same period of 110,025 MT, up by 14.11% as new crop supply continues in the spot market. Due to unseasonal rainfall during December and January, chilli quality reported damage so, stockists want to sell good quality cold storage stocks at further high prices.

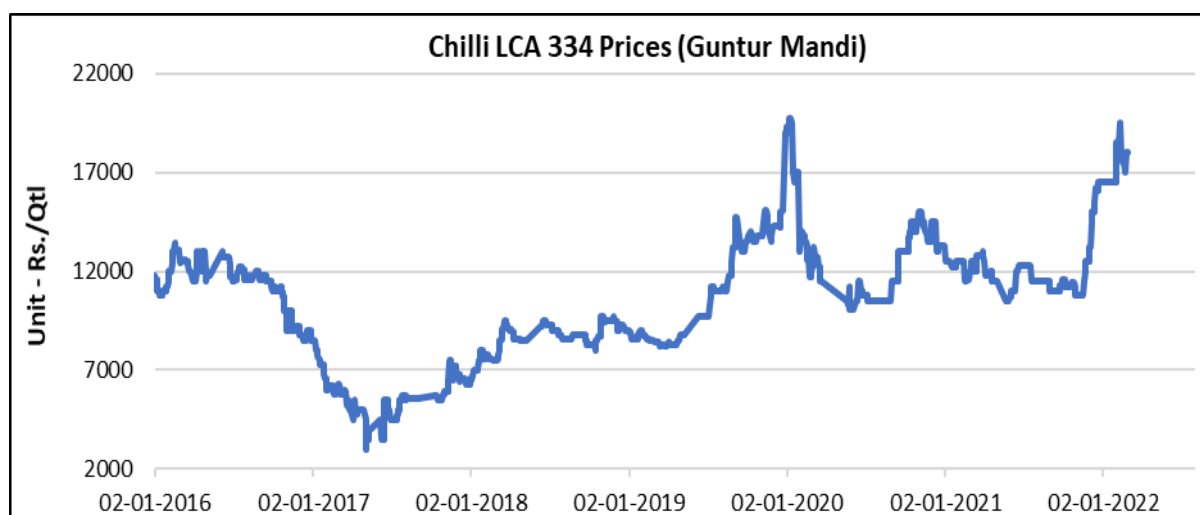
Last year, from 1st January 2021 to 31st December 2021, red chilli supply in the Guntur market was reported at around 737,370 MT as compared to last year's same period of 612,225 MT, up by 20.44% due to higher production.

Agriwatch Red Chilli Production Estimate 2022

As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh metric tonne (LMT), revised down after rainfall in Karnataka and virus affected in AP and Telangana. Earlier, production estimate was of 15.93 lakh MT. Last year's production was 13.84 lakh MT.

Red Chilli Balance Sheet (Quantities in lakh MT)

Particulars (Jan – Dec)	2021	2022 (Exp)
Opening Stock	1.04	1.88
Production	13.84	14.66
Imports	0.00	0.00
Total Supply	14.88	16.54
Consumption	8.50	8.63
Exports	4.50	4.75
Total use	13.00	13.38
Ending Stock	1.88	3.16



As on 28th February 2022, Red chilli 334 variety price was Rs.17,000 – 18,000 per quintal, up by Rs.1,000 per quintal compared to last week. Last year it was Rs.11,000 – 11,600 per quintal.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at Rs.16,500 – 18,800 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
				28-Feb-22	28-Jan-22	26-Feb-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	13.33	17000	15000	11000
		LCA 334	9.09	18000	16500	11600
		Teja	12.12	18500	16500	14000
		No. 273	28.13	20500	16000	13500
		No. 5	11.11	20000	18000	14000
		Fatki	16.67	10500	9000	9000
		Byadgi	13.16	21500	19000	15000
		US 341	27.78	23000	18000	15000
		Denvor Delux	27.78	23000	18000	14500
		Indam 5	3.03	17000	16500	14000
Telangana	Warangal	Teja	5.06	18700	17800	13500
		Wonder Hot	Unch	17400	17400	17100
		341	11.54	20300	18200	14200
		Denvor Delux	14.29	20000	17500	14800
		Paprika	Unch	15000	15000	NA

	Khammam	Fatki	Unch	9000	9000	8400
		Teja (Cold storage)	13.04	18200	16100	14000
Madhya Pradesh	Bedia	Teja (Non cold storage)	--	NA	NA	NA
		No. 12	--	NA	Closed	14000
		Indu 2070	--	16000	Closed	NA
		Fatki	--	10000	Closed	7000
		Jhankar	--	14000	Closed	13500
		Ganesh	--	NA	Closed	NA
		Teja (Khammam)	20.34	21300	17700	16000
Delhi	New Delhi	M.P. Maco Teja	--	NA	NA	NA
		Pala 12	--	NA	NA	NA
		LCA 334	--	NA	NA	NA
		Fatki	--	NA	NA	NA
		Guntur (Full Cut)	--	NA	NA	NA
		Dabbi Dlx Local	Unch	18000	18000	40785
Karnataka	Byadgi	KDL Deluxe (Local)	-7.69	12000	13000	10270
		KDL Best (Local)	--	NA	10000	24510

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during February.
- Turmeric supply rose by 72% last week, as stockists were releasing their stocks in the spot market only at higher prices. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 16.88% as compared to last year same period.
- Turmeric new crop supply started coming around 17,000 to 19,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 15% to 18%. Buyers may be inactive for new crop supply due to higher moisture content.
- However, AgriWatch expects buyers in the long term are likely to be active in the spot market with the reduction in moisture level in coming days and also lower ending stocks are expected in 2022 compared to 2021.
- We expect buyers may remain active at lower price levels as ending stocks are expected lower in 2022 compared to 2021. For the 2022 Marketing Year, AgriWatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.22	Jan.22	Feb.21
Telangana	Nizamabad	499.05	2,51,000	41,900	35,500
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-79.11	78.6	376.3	1.8
	Erode #	25.98	80,000	63,500	34,300
Andhra Pradesh	Duggirala *	-45.41	69000	126400	NA
Maharashtra	Sangli	--	NA	NA	130800
Total		72.32	4,00,079	2,32,176	2,00,602
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

From 1st January 2022 to 25th February 2022, Turmeric supply in the Nizamabad market is reported to add up to around 20,503 MT as compared to last year's same period of 16,975 MT, up by 20.78% as new crop supply continued in the Turmeric spot market mainly in Nizamabad.

In the Nizamabad market, Turmeric arrivals were around 87,752 MT from 1st January 2021 till 31st December 2021 compared to 82,089 MT of the previous year, same period (6.90% up), as stockists

were releasing their old stocks at higher prices. Also, the market had been closed from 23 March to 18 May last year on account of lockdown.

Agriwatch Turmeric (Dry) Production Estimate 2022

As per Agriwatch estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT, revised after crop damage due to excessive rainfall in Maharashtra, AP and Telangana. Earlier estimate was 4.89 lakh MT. As per trade sources, damage percentage may increase as Turmeric is an underground crop, and things will be clearer only after the crop is harvested and new crop arrivals will start from February onwards. Last year's production was 4.46 lakh MT.

Turmeric Balance Sheet (Quantities in lakh MT)

Particulars (Jan – Dec)	2021	2022 (Exp)
Opening Stock	0.98	0.62
Production	4.46	4.67
Imports	0.18	0.19
Total Supply	5.62	5.48
Consumption	4.00	4.00
Exports	1.00	1.00
Total use	5.00	5.00
Ending Stock	0.62	0.48



As on 25th February 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.9,000/ qtl- steady compared to previous week. Last year same period it was Rs.7,700/-qtl.

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.9,000/ 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.8,500 – 10,000/-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 28-Feb-22	Month Ago 28-Jan-22	Year Ago 26-Feb-21
Telangana	Nizamabad Benchmark market	Nizam quality	5.88	9000	8500	7700
		Double polish finger	3.30	9400	9100	8300
		Gattah (unpolished)	1.27	8000	7900	7500
		Gattah (double polished)	Unch	8600	8600	8300
	Warangal	Finger	-2.60	7500	7700	7600
		Round	-2.78	7000	7200	6900
Tamil Nadu	Erode	Finger	-2.44	8000	8200	9800
		Gattah	-2.67	7300	7500	8400
		Sellem	-2.30	8500	8700	9800
	Coimbatore	Bulb	-3.85	7500	7800	7500
		Finger	-3.45	8400	8700	8300
	Salem	Bulb	--	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	-0.63	7060	7105	6480
		Bulb	4.90	7500	7150	6900
		Bilty	4.90	8175	7794	7521
		Bilty	4.90	8175	7794	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	6.25	10200	9600	14100
		Rajpuri Medium	6.38	10000	9400	10000
		Desi Kadappa	6.74	9500	8900	8200
	Nanded	Turmeric Finger Polished	-8.51	8600	9400	NA
		Turmeric Bulb Polished	-8.89	8200	9000	NA
		Turmeric Mix	-8.51	8600	9400	NA
Delhi	Delhi	Gattah	-9.52	7600	8400	NA
		Mini Salem	-9.20	7900	8700	NA
		Finger Single Polished	-8.89	8200	9000	8600
		Finger Double Polished	-7.32	7600	8200	7800

Turmeric Price Outlook (weekly Chart, Apr 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	Apr	7800	8000	8810	9600	9800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 8850	8200	8000	9500

CORIANDER SEED

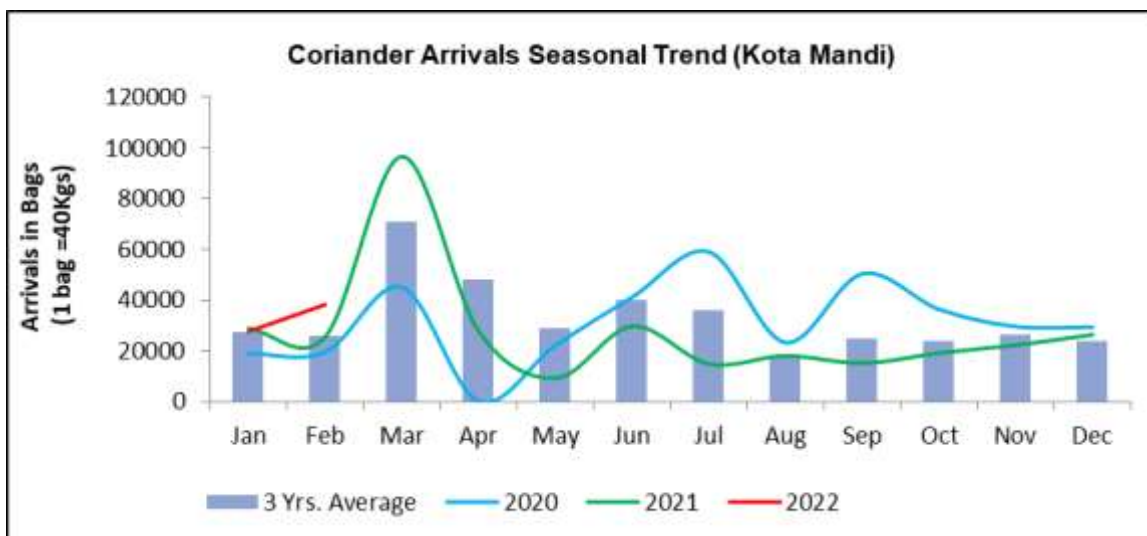
Spot Market Recap

- Continued firm sentiment was witnessed in Coriander spot market during February.
- During February, Coriander supply rose by 27% from last year during same period even as stockists and farmers were releasing their stocks in the spot market owing to higher prices than last year. Currently, at Kota spot market Coriander Eagle variety prices reported up by 62.07% as compared to last year same period.
- Current year, Coriander sowing is complete in Rajasthan, MP and Gujarat growing regions. As per AgriWatch estimates, Coriander sowing area is reported down by 10 - 12 percent compared to last year. Currently the weather is favourable and standing crops are reported to be doing well. Any unseasonal rainfall and cold wave (frost) may impact standing crops.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 1,500 to 2,500 bags arrive on a daily basis. Current moisture is around 12% to 15%. As per trade sources, the arrivals are delayed by 15 to 20 days due to late sowing after groundnut and cotton harvest.
- AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 Marketing Year reported lower.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.22	Jan.22	Feb.21
Rajasthan	Kota	40.00	38,500	27,500	25,700
	Ramganj	9.29	1,23,500	1,13,000	1,20,700
	Baran	9.18	56,500	51,750	45,250
	Bhawani	79.87	5,450	3,030	25,850
Madhya Pradesh	Guna	-18.27	42,500	52,000	39,000
	Neemuch	15.23	40,100	34,800	29,550
Gujarat	Gondal	297.03	76746	19330	59800
Total		27.17	3,83,296	3,01,410	3,45,850

Units – Bags (1 bag = 40 kgs)



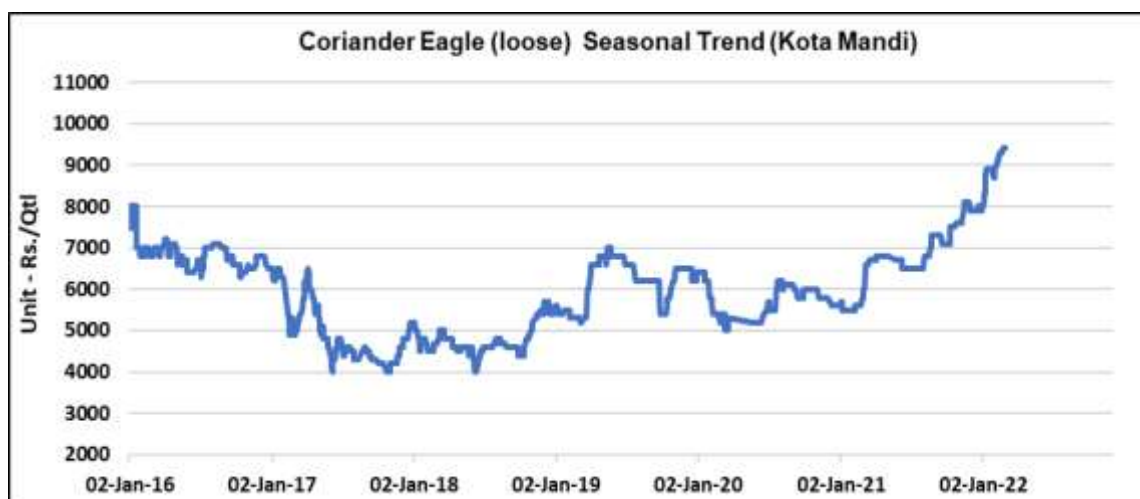
At Kota mandi, Coriander total supply from 1st March 2021 to 02nd March 2022, was reported at 13,704 MT compared to 15,352 MT during the same period last year, down by 10.73% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

AgriWatch Coriander Production Estimate 2022-23

As per the AgriWatch second advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

Coriander Balance Sheet (Quantities in lakh MT)

Particulars (Mar – Feb)	2021-22 (Exp)	2022-23 (Exp)
Opening Stock	1.19	0.72
Production	3.42	3.10
Imports	0.48	0.65
Total Supply	5.09	4.47
Consumption	4.00	3.80
Exports	0.37	0.30
Total use	4.37	4.10
Ending Stock	0.72	0.37



As on 02nd March 2022, Coriander price at the Kota benchmark market was reported at Rs.9,400 per quintal; steady from previous week. Last year same period it was Rs.6,000 per quintal.

Agriwatch Coriander Price Outlook

Coriander Badami are expected to trade in a range of Rs.8,700 – Rs.10,000/- and Eagle variety is expected to increase to Rs.9,000 – Rs.10,300/-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 28-Feb-22	Week Ago 28-Jan-22	Month Ago 26-Feb-21
Rajasthan	Kota Benchmark market	Eagle	5.62	9400	8900	5800
		Eagle (Split)	5.32	9900	9400	6200
		Badami	5.81	9100	8600	5600
		Badami (Split)	5.38	9800	9300	5900
	Ramganj	Eagle	10.47	9500	8600	6800
		Eagle (Split)	10.47	9500	8600	6800
		Badami	10.71	9300	8400	6300
		Badami (Split)	10.71	9300	8400	6200
	Baran	Scooter	9.28	10600	9700	7300
		Eagle	2.33	8800	8600	5800
	Bhawani	Badami	3.61	8600	8300	5600
		Eagle	-0.56	8900	8950	6000
Madhya Pradesh	Guna	Badami	2.96	8700	8450	5500
		Scooter	-0.55	9100	9150	6200
		Badami	11.90	9400	8400	6100
	Neemuch	Eagle	11.36	9800	8800	6500
		Scooter	9.57	10300	9400	7000
Gujarat	Gondal	Badami	11.90	9400	8400	5300
		Eagle	11.49	9700	8700	5700
		Badami	13.33	10200	9000	6200
Delhi	Khari Baoli (Delhi)	Eagle	17.27	11205	9555	5500
		Eagle (Dal)	57.87	18755	11880	6000
		Scooter	-11.02	10500	11800	Closed
			-10.57	11000	12300	Closed

Coriander Price Outlook (weekly Chart, Apr Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	9200	9500	10710	11300	11500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 10800	10000	9700	11200

JEERA (CUMIN SEED)

Spot Market Recap

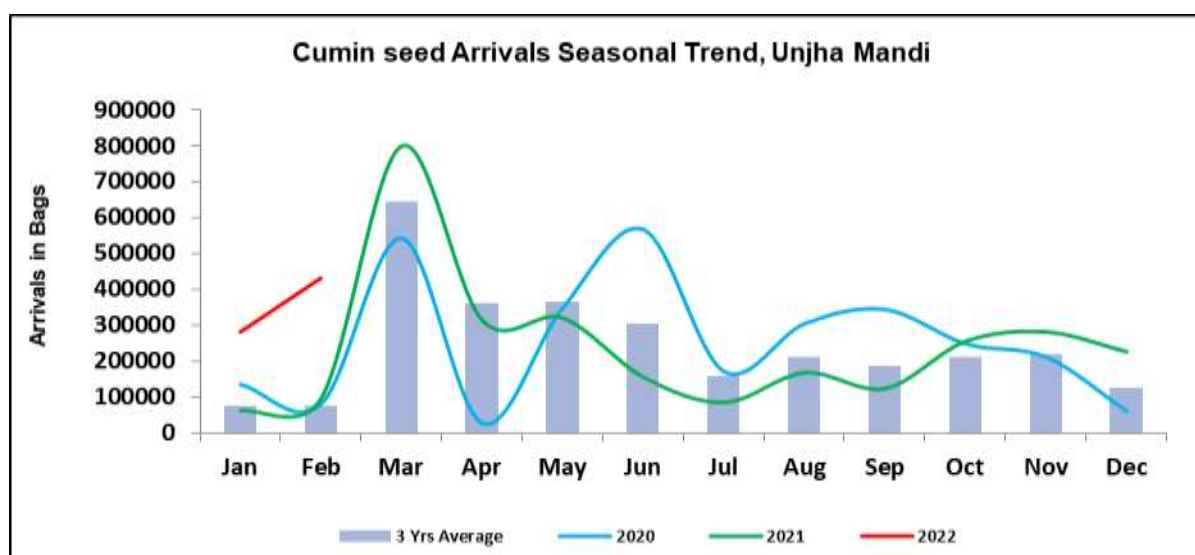
- Continued firm sentiment was witnessed in the Jeera spot market during February.
- In some growing regions in Gujarat and Rajasthan some crop damaged reports came and supported the prices.
- Buyers reported active for old stocks as a result of lower production expectations during Current Marketing Year.
- Jeera supply rose by around 46% last week as farmers and stockists were releasing their stocks in the spot market at higher prices than last year. Currently, at Unjha spot market Jeera NCDEX variety prices reported up by 47.10% as compared to last year in the same period.
- Jeera new arrival started in Unjha mandi, Gujarat. Around 6,000 to 7,000 bags new crop supply continued on an average daily basis and avg. price of Rs.19,400 per quintal. Current moisture is around 15% to 20%. At Jodhpur market, new crop arrivals likely to start from 15th March.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.22	Jan.22	Feb.21
Gujarat	Unjha	54.29	4,32,000	2,80,000	94,200
	Rajkot *	32.90	19590	14740	26880
	Patan*	-0.31	2219	2226	941
	Dhrol *	762.61	992	115	240
	Gondal	10.34	26806	24293	21100
Rajasthan	Jodhpur	49.74	29200	19500	10200
	Merta City	16.39	35500	30500	33800
	Nagaur	12.22	24800	22100	9350
	Anandpur Kalu	-75.13	490	1970	1200
Total		44.55	5,71,597	3,95,444	1,97,911
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 28th February 2022, jeera arrivals reported 188,540 MT compared to last year same period of 164,186 MT, up by 14.83%.

AgriWatch Jeera Production Estimate 2022-23

As per the AgriWatch production estimate (Second advance), Jeera production for 2022-23 (Marketing Year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's production of 391,801 MT (71 lakh bags).

Jeera Balance Sheet (Quantities in lakh MT)

Particulars (Mar – Feb)	2021-22 (Exp)	2022-23 (Exp)
Opening Stock *	1.12	1.26
Production	3.91	3.16
Imports	0.03	0.03
Total Supply	5.06	4.45
Consumption	1.93	1.93
Exports	1.87	1.90
Total use	3.80	3.83
Ending Stock	1.26	0.62

Jeera Price Scenario



As of 02nd March 2022, Jeera NCDEX quality prices were reported at Rs.20,300 per quintal i.e. Rs.200 per quintal down from previous week. Last year same period it was Rs.13,800 per quintal.

Agriwatch Jeera Price Outlook

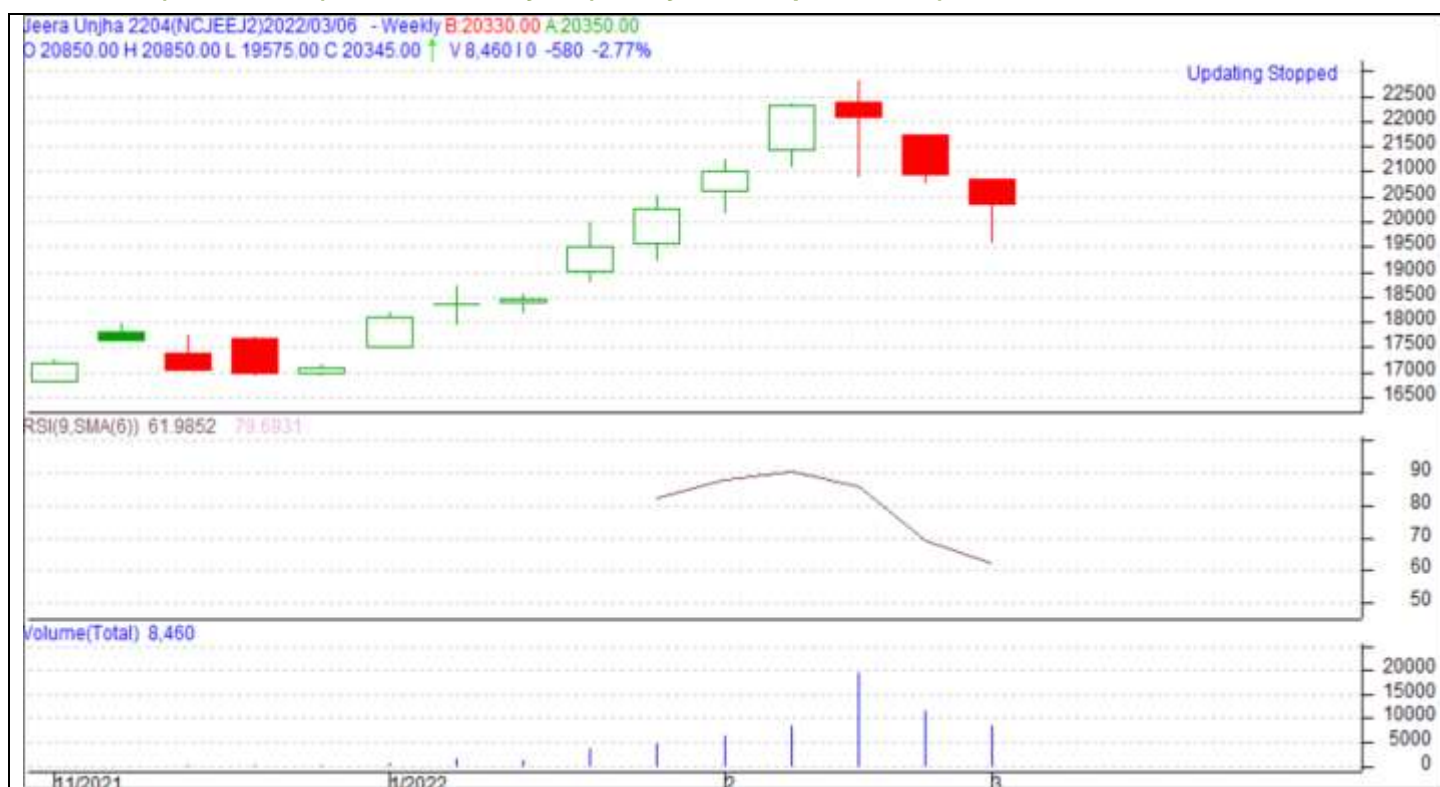
We expect Jeera NCDEX quality prices to trade in a range between Rs.20,000 – 21,400/-qtl in the coming days. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

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
				28-Feb-22	28-Jan-22	26-Feb-21
Gujarat	Unjha Benchmark market	Local	12.12	18500	16500	12400
		NCDEX Quality	10.93	20300	18300	13800
		Poojari type /Machine Cut	10.36	21300	19300	14700
	Mundra Port (FOR)	1% Singapore	11.54	21750	19500	13250
		2% Singapore	11.69	21500	19250	13000
		1 % European	11.25	22250	20000	13750
		2% European	11.39	22000	19750	13500
	Rajkot	Local	11.81	20125	18000	12675
	Patan	Local	12.50	19750	17555	12500
	Dhrol	Local	10.64	18200	16450	11850
Rajasthan	Gondal	Local	10.35	20255	18355	13800
	Jodhpur	Local	8.11	20000	18500	12500
	Merta City	Local	7.37	20400	19000	12800
	Nagaur	Local	9.14	20300	18600	12700
Delhi	New Delhi	Local	8.70	20000	18400	13000
		Ganesh	10.26	21500	19500	14000
		Poojari type / Machine Cut	9.52	23000	21000	15400

Jeera (Cumin Seed) Technical Analysis (weekly Chart, Apr 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	Apr	18500	18700	20345	21200	21500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 20500	19100	18800	21000

BLACK PEPPER

Spot Market Recap

- Firm sentiment was witnessed in the pepper spot market during February.
- New pepper supply continues at Kochi spot market.
- As AgriWatch expected earlier, Indian stockists and planters are holding their stocks on expectations of higher prices in the coming days as pepper production is expected to be lower in the current year. Last week pepper supply was down by 19% at the Kochi spot market.
- Currently, black pepper's import reported lower from Sri Lanka and Vietnam which supported the Indian domestic prices.
- Due to lower supply from other producing countries in the global market, demand has shifted to the Indian market which has supported the domestic prices despite higher production (2020-21).
- As per current situation, AgriWatch expects India's pepper production for 2021-22 to likely go down by 7% to 8% compared to last year and end around 57,000 to 58,000 MT. Last year (2020-21) India's Pepper production was 62,000 MT.
- AgriWatch expects black pepper prices to go up further (for the long term it may be around Rs.55,000 to 60,000/-qtl) as new crop arrivals are likely to start from March in Vietnam and with an expected lower production. So, domestic as well as international buyers are more inclined to buy Indian pepper.

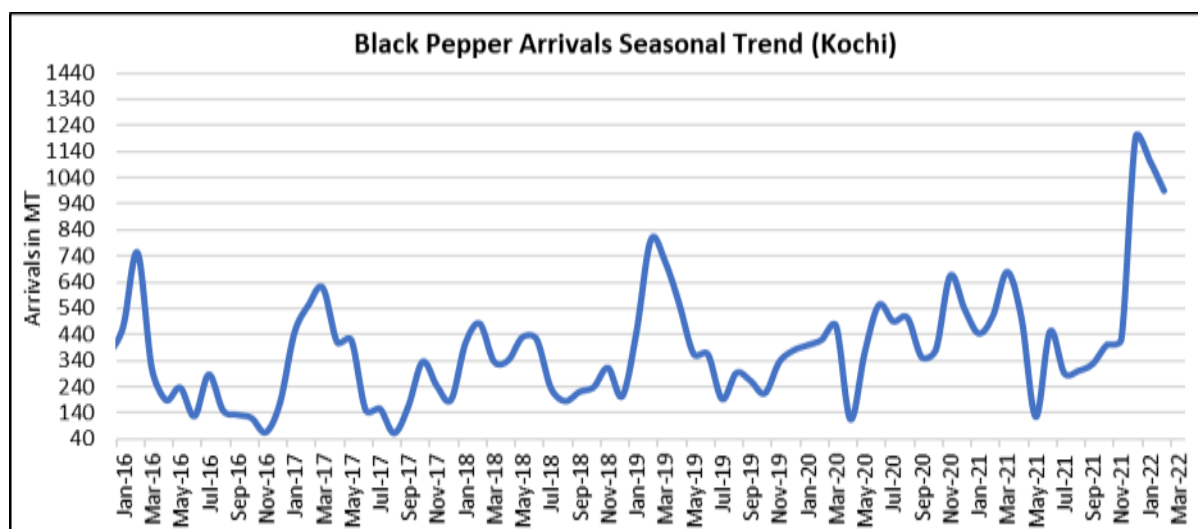
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.22	Jan.22	Feb.21
Kerala	Kochi	-10.42	988.5	1103.5	512
Total		-10.42	988.5	1103.5	512

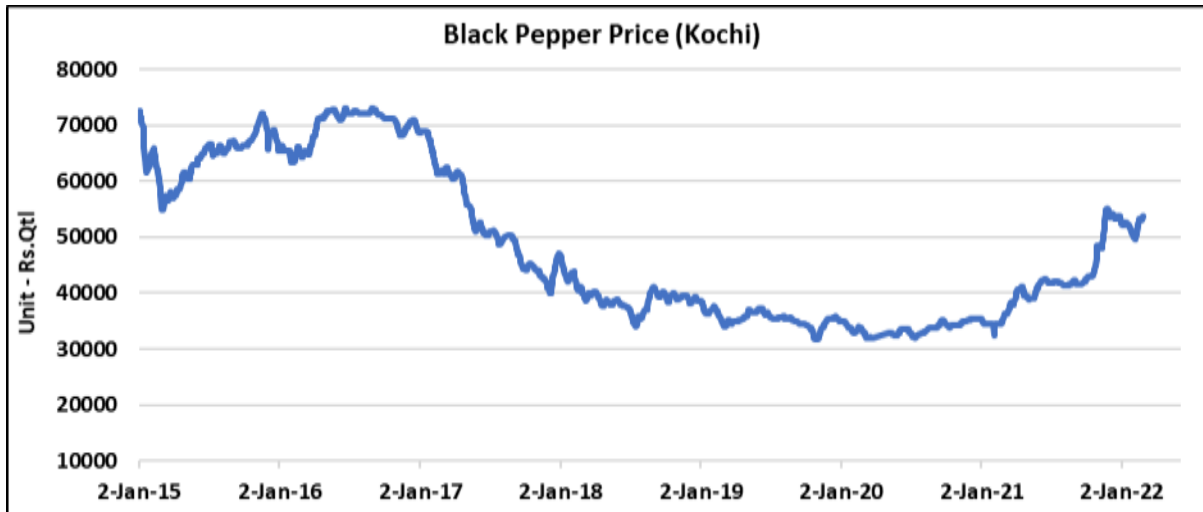
Unit – Ton

Current year, from 1st January 2022 to 25th February 2022, Black pepper supply reported 1,999.5 tonne compared to last year it was 906 tonne, up by 120.70% as stockists were releasing their stocks as pepper prices were higher than last year. Currently, at Kochi spot market black pepper garbled prices reported up by 52.84% as compared to last year in the same period.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tons compared to last year it was 5,261 tons, down by 13.96%.



Pepper supply reported down in Kochi spot market in February compared to the previous month as planters were holding their produce on expectations of higher prices in coming days.



As on 28th February 2022, black pepper prices were at Rs.53,900/-qtl. up by Rs.900/-qtl from last week. Last year same period it was Rs.35,600/-qtl.

Black Spot Price Outlook (Kochi, Garbled)

We expect Black pepper garbled prices to move in a range between Rs.53,000 – 54,500 per quintal for next month. Agriwatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

International Scenario

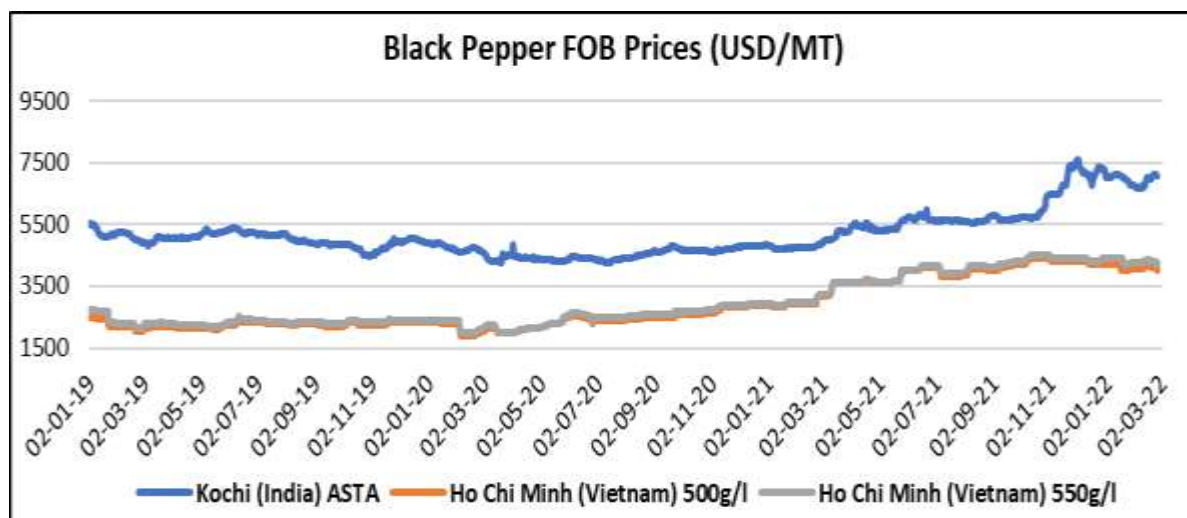
Currently, pepper prices in Dak Lak and Dak Nong provinces are flat, trading at 80,000 VND/kg. Gia Lai pepper trading at 78,500 VND/kg, unchanged from yesterday. Pepper price in Dong Nai today is also maintaining stable, trading at 78,500 VND/kg. Pepper price today in Ba Ria - Vung Tau leveled off at 81,000 VND/kg – the highest trading level of pepper in the country today. In Binh Phuoc, pepper price today traded at 80,000 VND/kg, flat compared to yesterday.

Pepper growing areas in Dong Nai province are currently in full bloom. The selling price of pepper at the garden is currently only from 78,000 - 80,000 VND/kg, down about 10,000 VND/kg compared to the beginning of the crop. However, the current selling price is still much higher than last year's harvest. The reason for the sharp decline in the domestic pepper market is the cooling of pepper prices in the world market. At this time, many countries are in the harvest season, with an abundant supply of pepper.

Currently, Dong Nai has about 12,000 hectares of pepper, down about 7,000 hectares compared to the time when pepper trees reached the highest area in previous years. For this year's harvest, pepper yield is forecast to decrease more than every year due to adverse weather effects.

Vietnam pepper production is expected to continue to be low due to the impact of climate change and objective causes such as fertilizer prices, drug prices, and rising labour costs. It is forecasted that in 2022, Vietnam's pepper output will decrease compared to 2021, which will cause pepper prices to increase, in the near future.

World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.



As on 25th February 2022, Kochi ASTA moving at 7,084 USD/MT, up by 116 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 4,000 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,200 USD/MT down by 1000 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam. We expect, pepper FoB prices likely to go up in coming days due to lower supply from pepper producing countries in the international market.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				28-Feb-22	28-Jan-22	26-Feb-21
Kerala	Kochi Benchmark market	Ungarbled	6.35	51900	48800	33400
		Garbled	6.10	53900	50800	35400
Karnataka	Chikkamagaluru	Ungarbled	10.93	53800	48500	33000
Delhi	New Delhi	Unpolished	6.67	56000	52500	37000
		550 GL	6.36	58500	55000	37000
		Number 11.5	6.36	58500	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
31/01/22	3950	6768	4130	5200	4050	4250
07/02/22	3950	6695	4205	5200	4050	4250
14/02/22	4050	6993	4225	5200	4150	4350
21/02/22	4050	7115	4227	5200	4100	4300
28/02/22	3950	7128	4216	5900	3950	4150

CARDAMOM

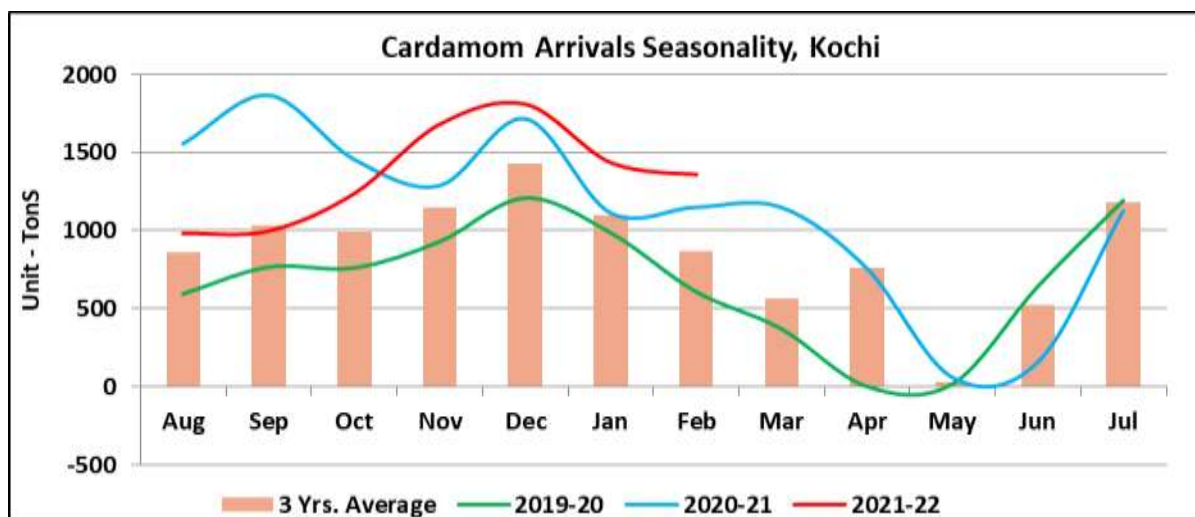
Spot Market Recap

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during February.
- Cardamom supply was reported down in the Kerala spot market as planters were expecting higher prices in coming days.
- Firth round picking activity likely to start from mid-February.
- India's production for the current Marketing Year 2021-22 (August 21-July 22) is expected to be around 27,000 metric tonne (MT) and should cap the prices. Last year it was 23,000 MT.
- Cardamom planters received higher prices in the last two years, therefore, they are taking care of their plants and favourable weather conditions are the main reason for expecting a good crop in the coming year.

Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.22	Jan.22	Feb.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-5.36	13,55,723	14,32,464	11,49,462
Total		-5.36	13.55.723	14.32.464	11.49.462

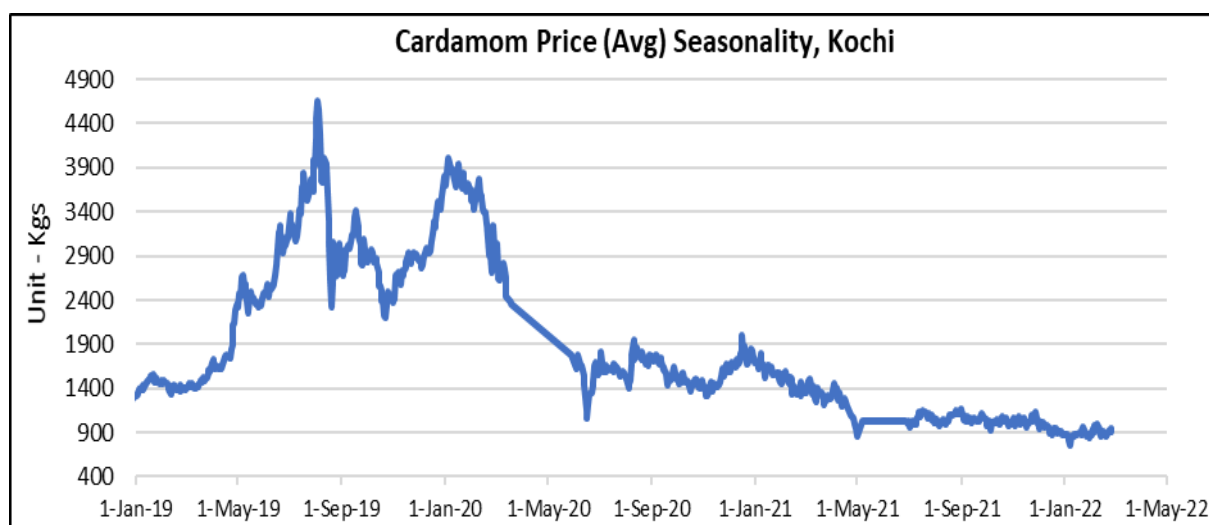
Unit – Kgs



During February, supply was reported down by 5.36% as stockists and planters were holding their stocks on expectations of higher prices in coming days.

In the current season (which officially started from 1st August 2021) up to 25th February 2022, arrivals reported 9,532 tons, last year same period it was 10,183 tons, down by 6.39%. As Agriwatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously go down.

Cardamom Price Scenario



As on 25th February 2022, at Idukki auction centre prices are moving at Rs.940/-kgs. up by Rs.77/-kgs from last week. Last year same period it was Rs.1,429/-kgs.

Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between Rs.800 – 980/-kgs.

Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				28-Feb-22	28-Jan-22	26-Feb-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-0.75	1321	1331	1876
		Avg. Price	-2.46	860	882	1351
Delhi	New Delhi	Medium	Unch	900	900	1425
		6.5 (Bold)	Unch	950	950	1525
		7 (Bold)	-4.35	1100	1150	1675
		7.5 (Bold)	Unch	1250	1250	1825
		8 (Bold)	Unch	1550	1550	2150
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	3.21	676	655	415
	Singtam	Chotadana	4.52	625	598	378
	Gangtok	Badadana	Unch	675	675	425
	Gangtok	Chotadana	Unch	575	575	375
West Bengal	Siliguri	Badadana	4.04	773	743	500
	Siliguri	Chotadana	-2.92	664	684	425

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