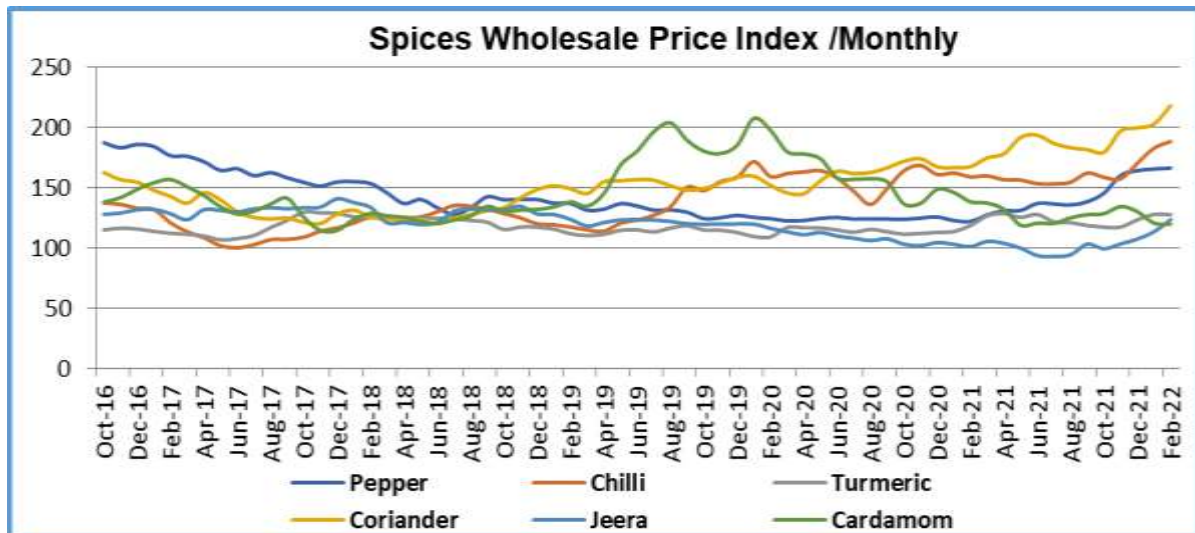

Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Mixed sentiment was witnessed in the Red Chilli spot market during March.
- As Red Chilli supply rose by 18.96% last month as Farmers and Stockists were in the major spot market due to the closing financial year.
- Farmers and Stockists are storing the best quality at cold storage on expectations of further rise in prices after summer vacation which is likely to start from May second week for a one month.
- Cold storage stocks reported lower at Guntur spot market in the current season. As per trade sources, as of now Guntur cold storage stocks are around 45 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 65 lakh bags compared to last year same period 75 – 78 lakh bags. On an average 12 to 15 thousand bags are stored in cold storage on a daily basis.
- At Byadgi spot market, last month total Chilli arrivals were reported at around 670,500 bags (1 bag = 35 Kgs), down by 773,500 bags as Farmers and stockists were expecting further higher prices in coming days. Chilli prices were reported firm last month.
- At Bedia (Madhya Pradesh) market, Chilli prices reported mixed last month. New crop arrivals reported 74,000 bags, down by 1,000 bags compared to previous month.
- Current year, due to unseasonal rainfall during November and December and virus attack chilli quality reported damaged. AgriWatch expects supply of premium quality likely to be low in coming days and will support the prices.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.22	Feb.22	Mar.21
Andhra Pradesh	Guntur	10.61	18,25,000	16,50,000	19,25,000
Telangana	Warangal	47.61	7,10,000	4,81,000	10,60,000
Total		18.96	25,35,000	21,31,000	29,85,000

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

From 1st January 2022 to 30th March 2022, red chilli supply in the Guntur market is reported to add up to around 207,675 MT as compared to last year's same period of 196,650 MT, up by 5.61% 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.

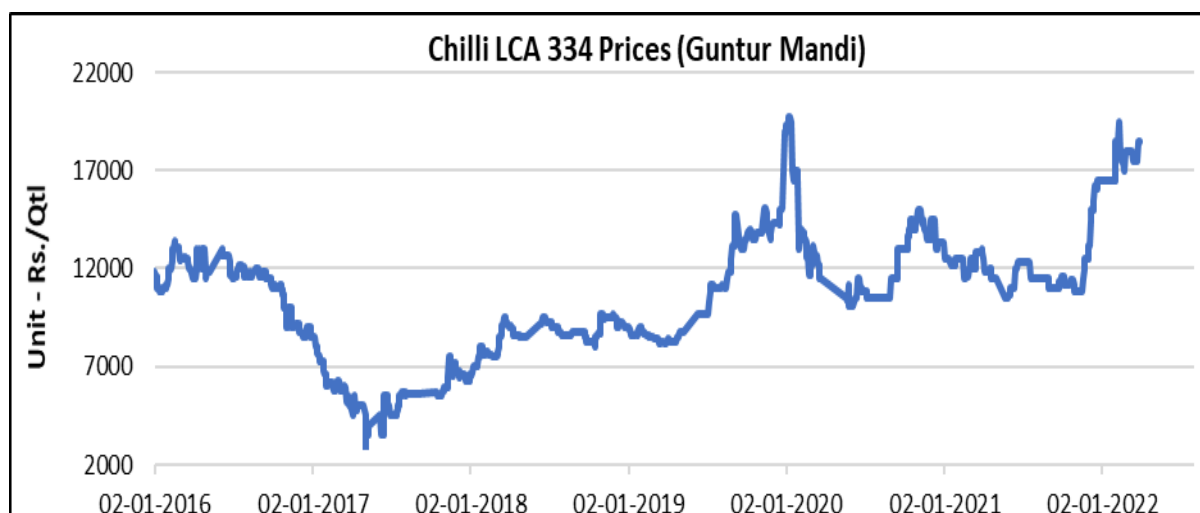
Agriwatch Red Chilli Production Estimate 2022

As per AgriWatch second advance estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh MT, revised after rainfall in Karnataka and virus affected in AP and Telangana, earlier it was estimated 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
Stock to Use Ratio	14.46%	23.62%

AgriWatch expects higher ending stocks current year but due to unseasonal rainfall during November and December and virus attack Red Chilli quality reported damaged and supported the prices. We expect supply of premium quality likely to be low in coming days and will support the prices from lower levels.



As on 30th March 2022, Red Chilli 334 variety price was INR 17,700 – 18,500 per quintal, up by INR 500 to 700 per quintal (Low – High) compared to last week. Last year it was INR 11,000 – 11,600 per quintal.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 16,500 – 19,500 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
				30-Mar-22	28-Feb-22	30-Mar-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	2.94	17500	17000	12200
		LCA 334	2.78	18500	18000	13000
		Teja	Unch	18500	18500	15300
		No. 273	-7.32	19000	20500	14800
		No. 5	2.50	20500	20000	14000
		Fatki	-4.76	10000	10500	10000
		Byadgi	-2.33	21000	21500	16000

Telangana	Warangal	US 341	8.70	25000	23000	15500
		Denvor Delux	-8.70	21000	23000	15500
		Indam 5	-2.94	16500	17000	14000
		Teja	-6.42	17500	18700	14600
		Wonder Hot	37.93	24000	17400	16300
		341	8.37	22000	20300	15200
		Denvor Delux	6.00	21200	20000	15500
		Paprika	6.67	16000	15000	NA
		Fatki	Unch	9000	9000	10000
		Teja (Cold storage)	--	NA	NA	NA
Madhya Pradesh	Bedia	Teja (Non cold storage)	1.10	18400	18200	15300
		No. 12	--	NA	NA	NA
		Indu 2070	-3.13	15500	16000	NA
		Fatki	20.00	12000	10000	9000
		Jhankar	17.86	16500	14000	14500
Delhi	New Delhi	Ganesh	--	NA	NA	NA
		Teja (Khamam)	-3.76	20500	21300	16800
Karnataka	Byadgi	2043 Best	11.11	20000	18000	28010
		5531 Best	41.67	17000	12000	10110
		5531 M Best	16.67	14000	12000	24070

TURMERIC

Spot Market Recap

- By and large weak sentiment was witnessed in the Turmeric spot market during March.
- Turmeric buyers reported inactive during the last week of March due to the closing financial year.
- Turmeric supply rose by 93.10% last month, as stockists were releasing their stocks in the spot market at higher prices. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 2.53% as compared to last year same period.
- Turmeric new crop supply continues at around 20,000 bags (1 bag = 70 Kgs) on an average daily basis. As we expected earlier, normal buying activity reported for the new crop due to moisture content.
- At Warangal spot market, Turmeric new crop supply started coming from April first week with moisture content around 2% to 3%.
- AgriWatch expects, 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
			Mar.22	Feb.22	Mar.21
Telangana	Nizamabad	10.36	2,77,000	2,51,000	3,79,000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	70.87	134.3	78.6	23.8
	Erode #	53.38	1,22,700	80,000	1,15,500
Andhra Pradesh	Duggirala *	18.41	81700	69000	NA
Maharashtra	Sangli	--	291000	NA	419800
Total		93.10	7,72,534	4,00,079	9,14,324
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

From 1st January 2022 to 25th March 2022, Turmeric supply in the Nizamabad market is reported to add up to around 39,893 MT as compared to last year's same period of 43,505 MT, down by 8.30%

as farmers and stockists were holding their stocks on expectations of further higher prices in coming days.

In the Nizamabad market last year 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.

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 (Dry) 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
Stock to Use Ratio	12.40%	9.60%



As on 25th March 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,100 per quintal down by INR 900 per quintal compared to previous month. Last year same period it was INR 7,900 per quintal

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,100 per quintal. AgriWatch expects that prices may not fall much further from current levels. We expect next month prices to move in a range between INR 9,000 – 10,000 per quintal. 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 30-Mar-22	Month Ago 28-Feb-22	Year Ago 30-Mar-21
Telangana	Nizamabad Benchmark market	Nizam quality	-10.00	8100	9000	7900
		Double polish finger	-17.02	7800	9400	8600
		Gattah (unpolished)	-15.00	6800	8000	7500
		Gattah (double polished)	-12.79	7500	8600	8200
	Warangal	Finger	-16.00	6300	7500	7500
		Round	-17.14	5800	7000	6800
Tamil Nadu	Erode	Finger	-3.75	7700	8000	8300
		Gattah	-4.11	7000	7300	7900
		Sellem	2.35	8700	8500	9300
	Coimbatore	Bulb	Unch	7500	7500	8700
		Finger	7.14	9000	8400	9300
	Salem	Bulb	--	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	1.84	7190	7060	6910
		Bulb	-13.33	6500	7500	7800
		Bilty	-13.33	7085	8175	8502
		Finger	-13.33	6500	7500	7800
Maharashtra	Sangli	Bilty	-13.33	7085	8175	8502
		Rajpuri/Salem Finger	17.65	12000	10200	13900
		Rajpuri Medium	Unch	10000	10000	10000
	Basmat	Desi Kadappa	-21.05	7500	9500	9300
		Salem Powder	-12.79	7500	8600	NA
		Mini Salem	-14.63	7000	8200	NA
		Super Salem	-15.12	7300	8600	NA
		Gattah Powder	-15.79	6400	7600	NA
		Gattah Premium	-15.19	6700	7900	NA
	Nanded	Turmeric Finger Polished	-2.44	8000	8200	8900
		Turmeric Bulb Polished	-5.26	7200	7600	7900
		Turmeric Mix	Unch	7400	7400	7900
Delhi	Delhi	Gattah	-8.89	8200	9000	8600
		Mini Salem	-8.00	9200	10000	9500
		Finger Single Polished	-2.22	8800	9000	9000
		Finger Double Polished	-2.86	10200	10500	9500

Turmeric Price Outlook (weekly Chart, May Contract)



Candlestick chart pattern reveals bullish sentiment 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 May	8600	9100	9600	10800	11100
Monthly Trade Call	Call	Entry	T1	T2	SL
May	Buy	Above 9500	10400	10600	9100

CORIANDER SEED

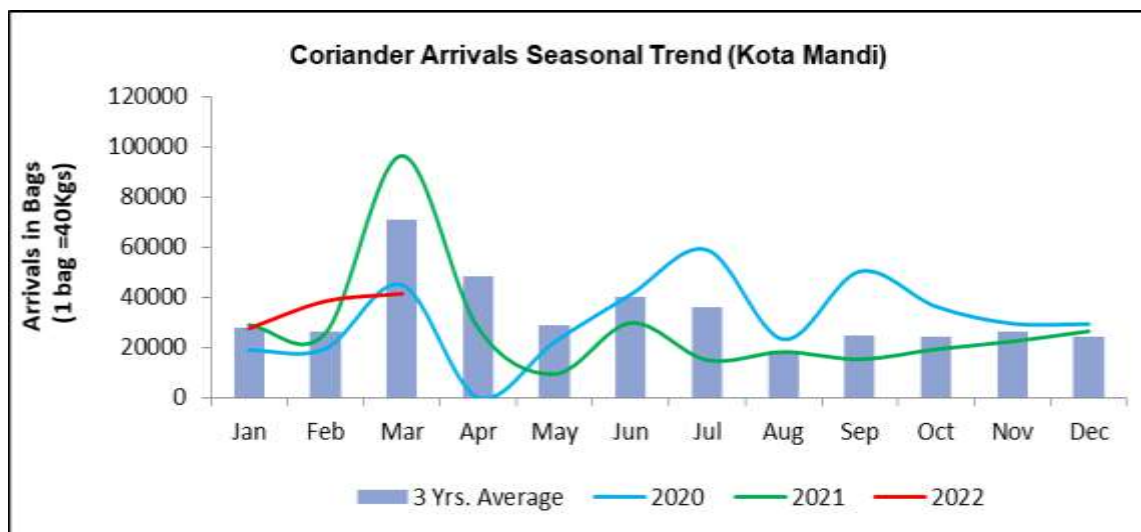
Spot Market Recap

- Continued firm sentiment was witnessed in the Coriander spot market during March.
- During March, Coriander supply rose by 86.60% from last year during the same period 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 49.25% as compared to last year same period.
- As per AgriWatch estimates, Coriander sowing area is reported down by 10 - 12 percent compared to last year.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 6,000 to 7,000 bags arrive on an average daily basis.
- 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 Mar.22	Last Month Feb.22	Previous Year Mar.21
Rajasthan	Kota	16.88	45,000	38,500	96,500
	Ramganj	177.33	3,42,500	1,23,500	5,02,000
	Baran	25.13	70,700	56,500	98,200
	Bhawani	692.66	43,200	5,450	43,200
Madhya Pradesh	Guna	79.76	76,400	42,500	2,13,000
	Neemuch	-23.94	30,500	40,100	26,700
Gujarat	Gondal	39.35	106,948	76,746	292,000
Total		86.60	7,15,248	3,83,296	12,71,600

Units – Bags (1 bag = 40 kgs)



Current year at Kota mandi, coriander total supply from 1st March 2022 to 02nd April 2022, was reported 1,920 MT compared to 4,180 MT during the same period last year, down by 54.07% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

At Kota mandi, last year coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

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	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
Stock to Use Ratio	16.48%	9.02%



As on 02nd April 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal up by 1200 per quintal from same period previous month. Last year same period it was INR 6,700 per quintal.

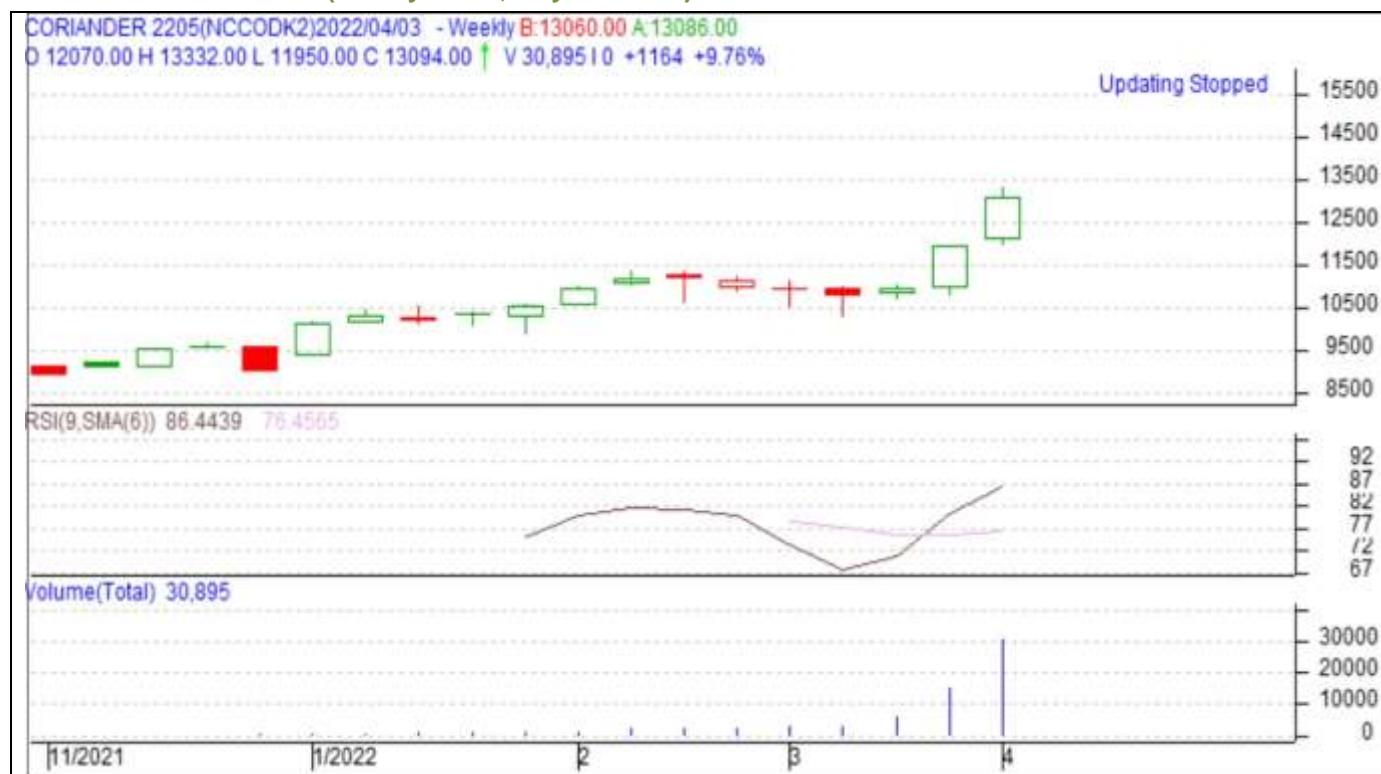
Agriwatch Coriander Price Outlook

At Kota market, Coriander Badami are expected to trade in a range of INR 11,000 – INR 12,000 per quintal and Eagle variety is expected to increase to INR 12,000 – INR 13,000 per quintal. 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 30-Mar-22	Week Ago 28-Feb-22	Month Ago 30-Mar-21
Rajasthan	Kota Benchmark market	Eagle	6.38	10000	9400	6700
		Eagle (Split)	8.08	10700	9900	7000
		Badami	3.30	9400	9100	6400
		Badami (Split)	2.04	10000	9800	6700
	Ramganj	Eagle	7.37	10200	9500	6800
		Eagle (Split)	7.37	10200	9500	6800
		Badami	3.23	9600	9300	6300
		Badami (Split)	3.23	9600	9300	6300
		Scooter	3.77	11000	10600	7600
	Baran	Eagle	18.18	10400	8800	6300
		Badami	17.44	10100	8600	6100
	Bhawani	Eagle	5.62	9400	8900	6000
		Badami	2.30	8900	8700	5800
		Scooter	8.79	9900	9100	6200
Madhya Pradesh	Guna	Badami	-2.13	9200	9400	6000
		Eagle	Unch	9800	9800	6300
		Scooter	3.88	10700	10300	7100
	Neemuch	Badami	6.38	10000	9400	6400
		Eagle	11.34	10800	9700	6700
Gujarat	Gondal	Scooter	7.84	11000	10200	7700
		Badami	5.35	11805	11205	6500
		Eagle	-20.66	14880	18755	6750
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	19.05	12500	10500	8500
		Eagle	18.18	13000	11000	10100
		Scooter	17.39	13500	11500	12500

Coriander Price Outlook (weekly Chart, May Contract)



Candlesticks chart pattern reveals bullish sentiment in the market. RSI moving up in the overbought zone in the market indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	11200	12000	13094	15200	15500
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 13000	14500	15000	12000

JEERA (CUMIN SEED)

Spot Market Recap

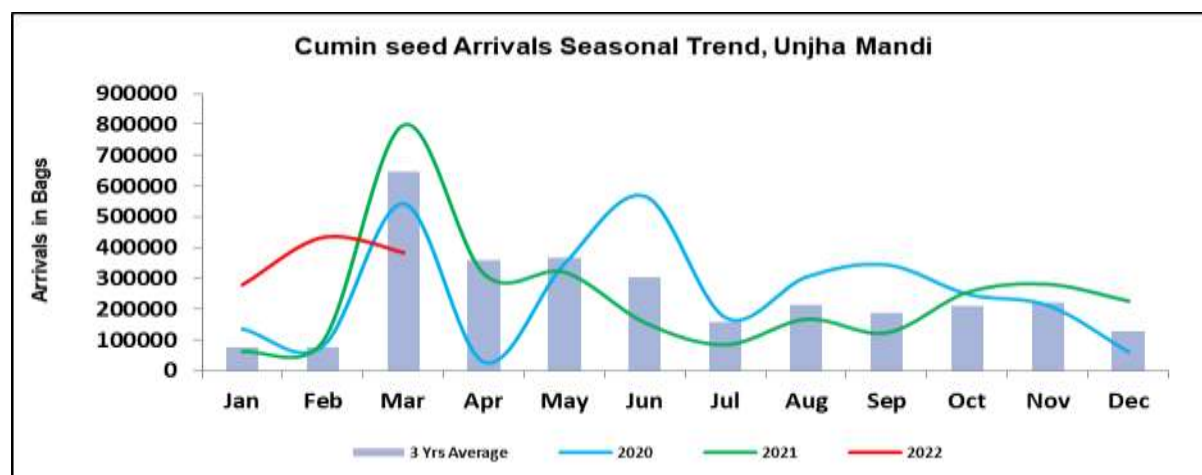
- By and large firm sentiment was witnessed in the Jeera spot market during March.
- Lower supply reported in the spot market as most of the days markets were reported closed due to closing the financial year and farmers and stockists were holding back their stocks on expectations of further higher prices in coming days. Currently, at Unjha spot market Jeera NCDEX quality prices reported up by 4.43% as compared to last month and 52.52% as compared to last year in the same period.
- Current year in Gujarat reports of Jeera quality damage (turn into black colour) due to hot temperature which supported the prices.
- In Rajasthan Jeera market like Jodhpur, Nagaur, Merta City Jeera new crop arrivals are continuing in the spot market. Due to high temperature no moisture level reported current year.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 25,000 to 27,000 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR19,400 per quintal.
- AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 Marketing Year reported lower by 50.79%.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.22	Feb.22	Mar.21
Gujarat	Unjha	-11.34	3,83,000	4,32,000	7,98,000
	Rajkot *	60.80	31500	19590	81660
	Patan*	-10.05	1996	2219	20337
	Dhrol *	135.28	2334	992	9682
	Gondal	-26.77	19630	26806	102000
Rajasthan	Jodhpur	-31.85	19900	29200	43470
	Merta City	65.07	58600	35500	130600
	Nagaur	9.68	27200	24800	22750
	Anandpur Kalu	35.71	665	490	11270
Total		-4.68	5,44,825	5,71,597	12,19,769
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 2022 to 25th March 2022, Jeera arrivals reported 19,305 MT compared to last year's same period of 43,890 MT, down by 56.02%.

Last year at Unjha mandi from 1st March 2021 to 28th February 2022, jeera arrivals reported 188,540 MT compared to last year's same period of 164,186 MT, up by 14.83%.

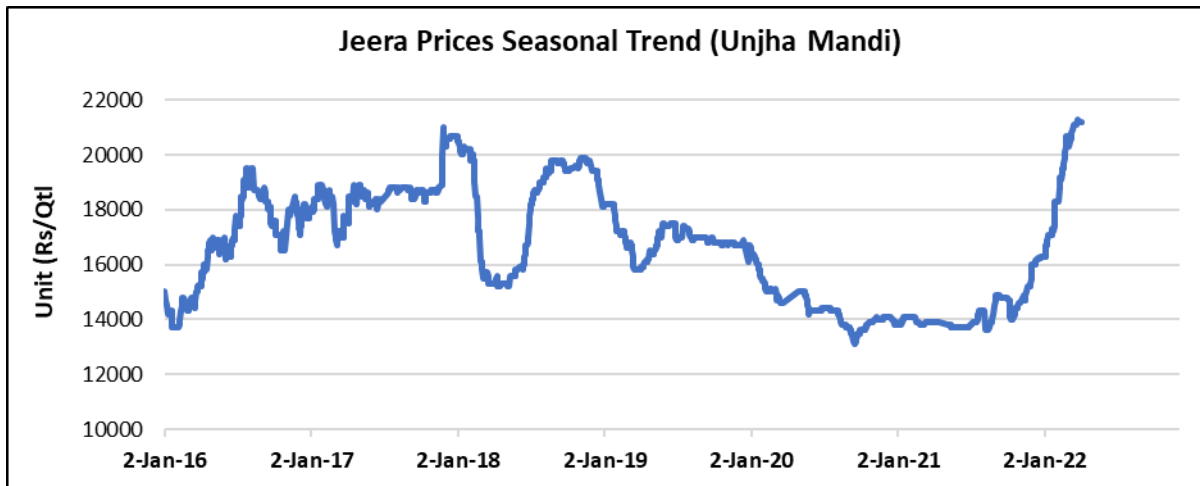
AgriWatch Jeera Production Estimate 2022-23

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	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
Stock to Use Ratio	33.16%	16.19%

Jeera Price Scenario



As of 04th April 2022, Jeera NCDEX quality prices were reported at INR 21,200 per quintal i.e. INR700 per quintal up from previous month. Last year same period it was INR 13,900 per quintal.

Agriwatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 22,000 – 23,000 per quintal 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
				30-Mar-22	28-Feb-22	30-Mar-21
Gujarat	Unjha Benchmark market	Local	4.86	19400	18500	12500
		NCDEX Quality	4.43	21200	20300	13900
		Poojari type /Machine Cut	4.23	22200	21300	14800
	Mundra Port (FoR)	1% Singapore	-5.75	20500	21750	14800
		2% Singapore	-5.81	20250	21500	14550
		1 % European	-5.62	21000	22250	15300
		2% European	-5.68	20750	22000	15050
	Rajkot	Local	4.35	21000	20125	12675
	Patan	Local	3.29	20400	19750	13605
	Dhrol	Local	8.52	19750	18200	12875
Rajasthan	Gondal	Local	2.22	20705	20255	13000
	Jodhpur	Local	12.50	22500	20000	15000
	Merta City	Local	15.20	23500	20400	16000
	Nagaur	Local	-3.94	19500	20300	14500
	Anandpur Kalu	Local	10.00	22000	20000	14500
Delhi	New Delhi	Ganesh	2.33	22000	21500	15200
		Poojari type / Machine Cut	2.17	23500	23000	16200

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


Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving up in the overbought zone in the market indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	20500	21000	23000	24800	25000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 22800	24000	24500	21500

BLACK PEPPER

Spot Market Recap

- Weak sentiment was witnessed in the pepper spot market during March.
- New pepper supply continues at Kochi spot market put cap on prices.
- However, AgriWatch expects Indian stockists and planters may hold their stocks on expectations of higher prices in the coming days as pepper production is expected to be lower in the current year.
- Currently, black pepper's import is reported lower from Sri Lanka and Vietnam which likely to support the Indian domestic prices in coming days.
- 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. Last year (2020-21) India's Pepper production was 62,000 MT.
- Vietnam pepper production is expected to continue 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. Vietnam's pepper output is around 220,000 tonnes in 2021 and as per initial report for 2022 production would be around 180,000 tonnes.

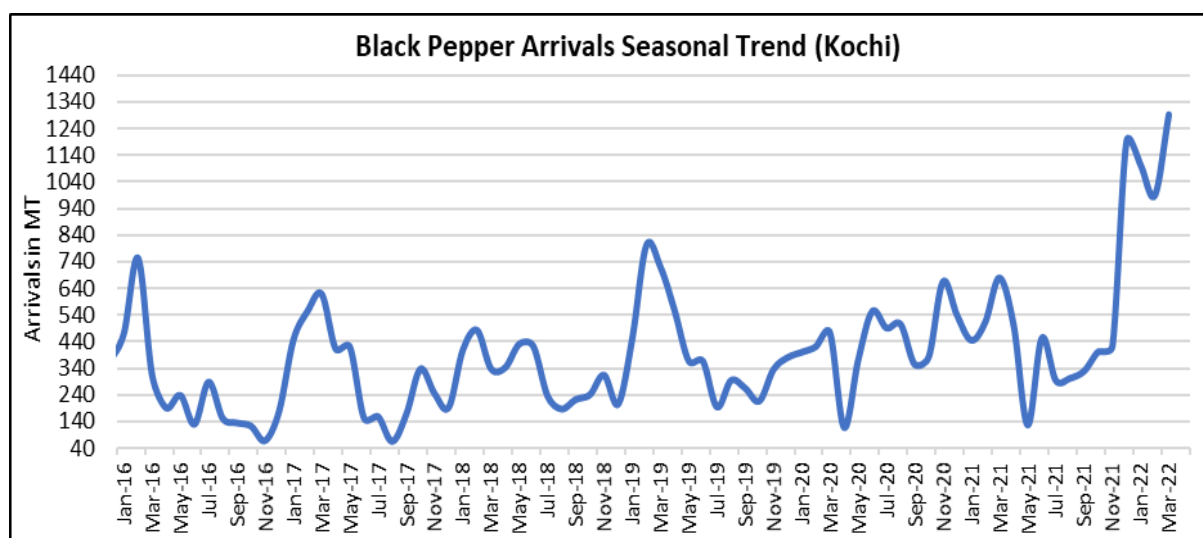
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.22	Feb.22	Mar.21
Kerala	Kochi	30.80	1293	988.5	679
Total		30.80	1293	988.5	679

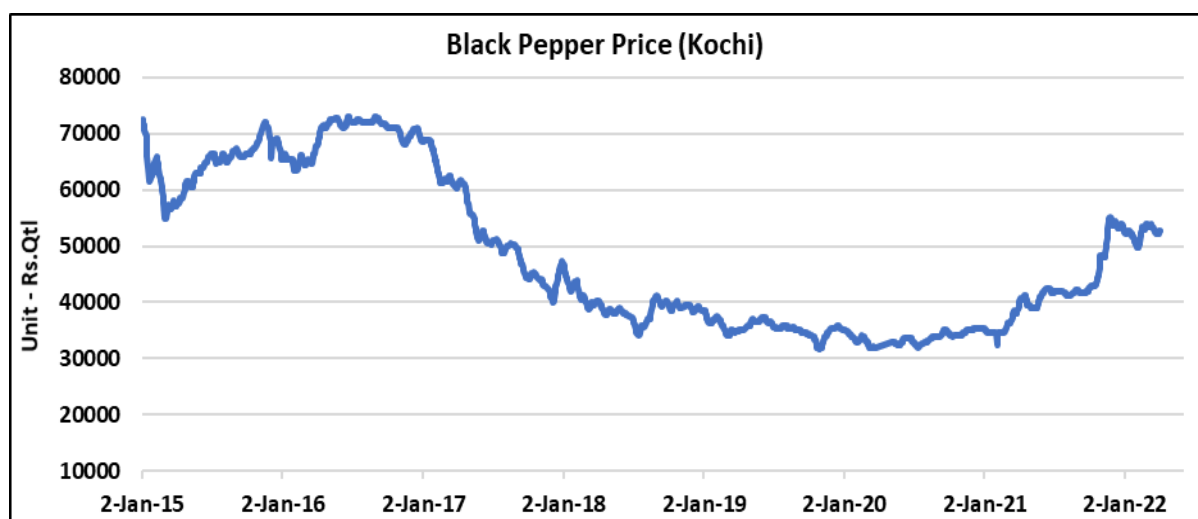
Unit – Ton

Current year, from 1st January 2022 to 02nd April 2022, Black pepper supply reported 3,467.5 tonnes compared to last year's 1,666 tonnes, up by 108.13% as stockists were releasing their stocks amid higher pepper prices compared to last year. Currently, at Kochi spot market black pepper garbled prices reported up by 34.79% as compared same period last year.

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



Pepper supply reported up in Kochi spot market in March compared to the previous month as new crop supply continues in the spot market.



As on 02nd April 2022, black pepper prices were at INR 52,800 per quintal down by INR 900 per quintal from last month. Last year same period it was INR 39,700 per quintal

Black Pepper Balance Sheet (Quantities in MT)

Particulars (Dec – Nov)	2020-21	2021-22 (Exp)
Opening Stock *	37,447	44,774
Production	62,000	57,350
Imports	23,627	23,375
Total Supply	123,074	125,499
Consumption	62,000	63,000
Exports	16,300	22,000
Total use	78,300	85,000
Ending Stock	44,774	40,499
Stock to Use Ratio	57.18%	47.65%

Black Spot Price Outlook (Kochi, Garbled)

AgriWatch expect Black pepper garbled prices to move in a range between INR 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

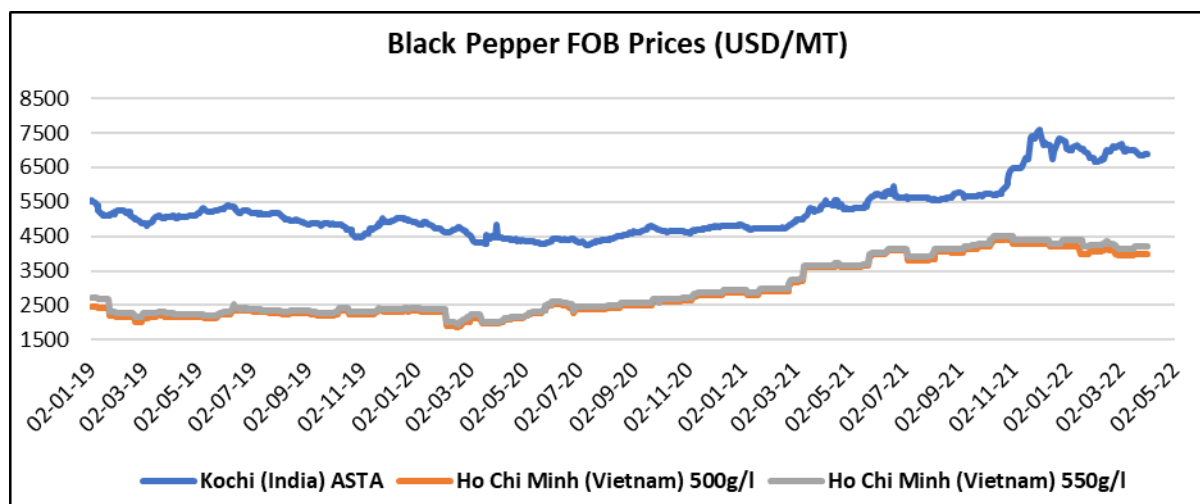
Vietnam Pepper prices as on 2nd April remained unchanged in key provinces in the country. Currently, the domestic price of pepper is fluctuating in the range of 77,500 - 80,000 VND/kg. Currently, the two provinces of Dong Nai and Gia Lai together purchase at the same level of 77,500 VND/kg. Next are the two provinces of Dak Lak and Dak Nong with the same price of 78,500 VND/kg. Similarly, pepper prices today in two provinces of Binh Phuoc and Ba Ria - Vung Tau were stable at 79,000 VND/kg and 80,000 VND/kg respectively.

The global pepper market in early 2022 had a relatively slow start. Specifically, Vietnam's export volume in two months was equivalent to the same period last year. Meanwhile, the export volume of other major pepper producing countries decreased: Brazil decreased by 20.4%, Indonesia decreased by 48.3% and India decreased by 29.6%.

According to data from the Brazilian State Centre for Foreign Trade Statistics, Brazil's pepper exports in the first two months of this year fell sharply by 20.4% in volume over the same period last year, reached 13,401 tons. In which, Brazil's pepper exports to main markets such as Germany, UAE, USA, Egypt all decreased.

However, Vietnam and India suddenly boosted their purchases of pepper from Brazil with the volume of 3,370 tons and 1,440 tons, respectively, increasing strongly by 75.1% and 178% over the same period. These are also the two countries that import the most pepper from Brazil in the first two months of this year.

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 01st April 2022, Kochi ASTA moving at 6,896 USD/MT, down by 233 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 3,990 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,190 USD/MT down by 40 USD/MT from last month. 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 30-Mar-22	Week Ago 28-Feb-22	Month Ago 30-Mar-21
Kerala	Kochi Benchmark market	Ungarbled	-3.08	50300	51900	36800
		Garbled	-2.97	52300	53900	38800
Karnataka	Chikkamagaluru	Ungarbled	-4.28	51500	53800	38000
Delhi	New Delhi	Unpolished	-1.79	55000	56000	41000
		550 GL	-0.85	58000	58500	41000
		Number 11.5	-0.85	58000	58500	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
28/02/22	3950	7128	4216	5900	3950	4150
07/03/22	3950	6954	4203	5900	3950	4150
14/03/22	3950	6995	4148	5900	3950	4150
21/03/22	3850	6914	4144	5900	4000	4200
28/03/22	3850	6859	4139	5900	4000	4200
04/04/22	3900	-	4138	5900	3990	4190

CARDAMOM

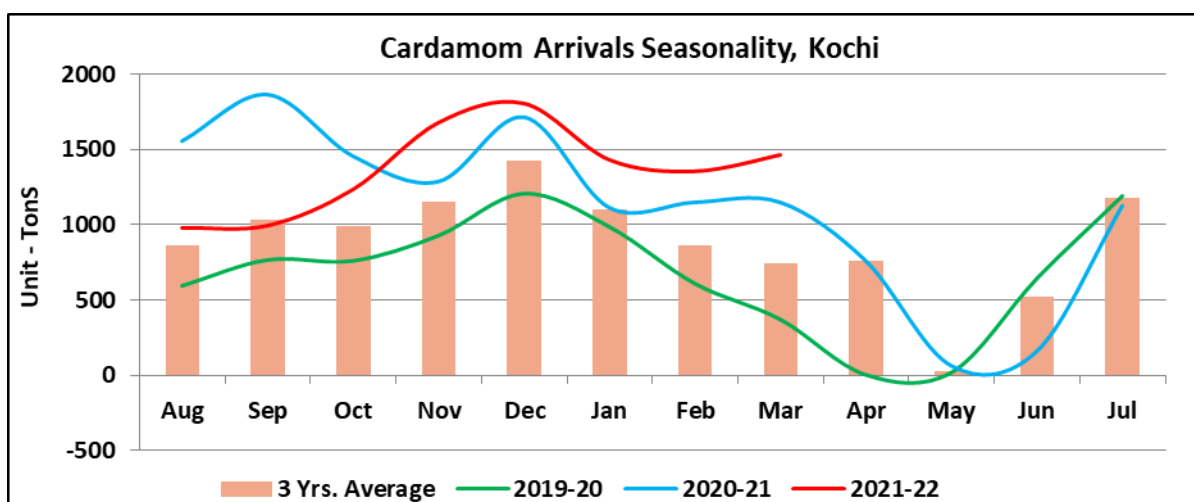
Spot Market Recap

- By and large steady to firm sentiment was witnessed in the Small Cardamom spot market during March.
- Cardamom supply was up by 8.04% as compared to previous month and from the same period last year supply was up by 27.59% due to increased production in the current year.
- Fifth round picking activity going on in the key growing regions of Kerala.
- India's production for the coming Marketing Year 2021-22 (already started from August 2021) is expected to be around 27,000 metric tonne (MT) and also put a cap on 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 current year.

Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.22	Feb.22	Mar.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	8.04	14,64,771	13,55,723	11,47,999
Total		8.04	14,64,771	13,55,723	11,47,999

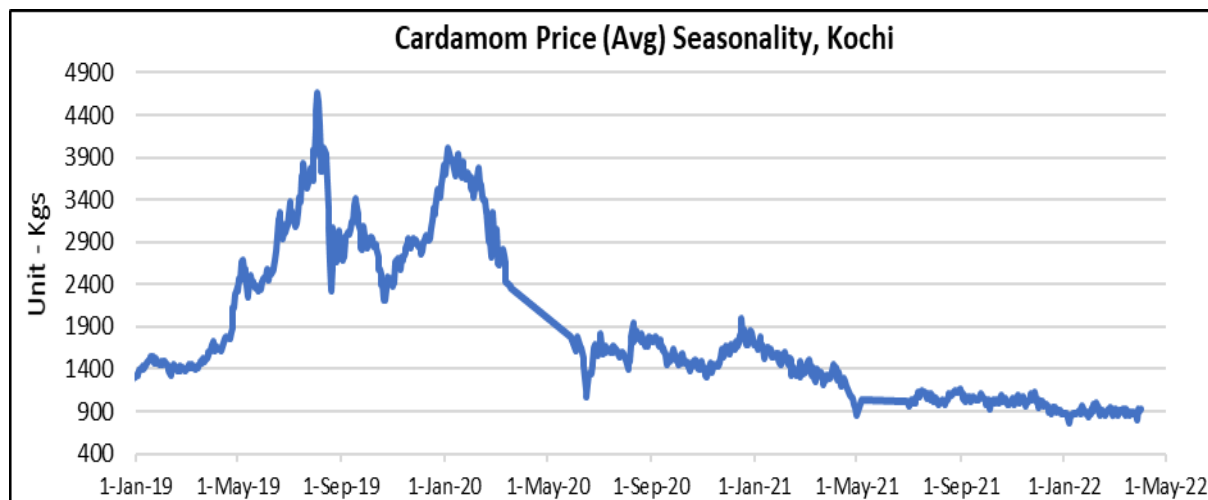
Unit – Kgs



During March, supply was reported up as stockists and planters were releasing their stocks at current prices level. Currently favourable weather conditions reported in Kerala and Karnataka Cardamom growing regions and production may go up in coming new season which will start from August and put cap on prices.

In the current season (which officially started from 1st August 2021) up to 02nd April 2022, arrivals reported 11,221 tonnes, last year same period it was 11,508 tonnes, down by 2.49%. As AgriWatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously went down.

Cardamom Price Scenario



As on 02nd April 2022, at Idukki auction centre prices are moving at INR 929 per kgs up by INR 49 per kgs from same period last month. Last year same period it was INR 1,452 per kgs.

Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between INR 820 – 980 per kgs.

Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Mar-22	28-Feb-22	30-Mar-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	0.68	1330	1321	1894
		Avg. Price	4.08	896	860	1288
Delhi	New Delhi	Medium	Unch	900	900	1400
		6.5 (Bold)	Unch	950	950	1500
		7 (Bold)	Unch	1100	1100	1600
		7.5 (Bold)	-4.00	1200	1250	1800
		8 (Bold)	Unch	1550	1550	2100
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	Unch	676	676	438
	Singtam	Chotadana	-1.12	618	625	400
	Gangtok	Badadana	Unch	675	675	450
	Gangtok	Chotadana	Unch	575	575	400
West Bengal	Siliguri	Badadana	-4.53	738	773	525
	Siliguri	Chotadana	0.60	668	664	455

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