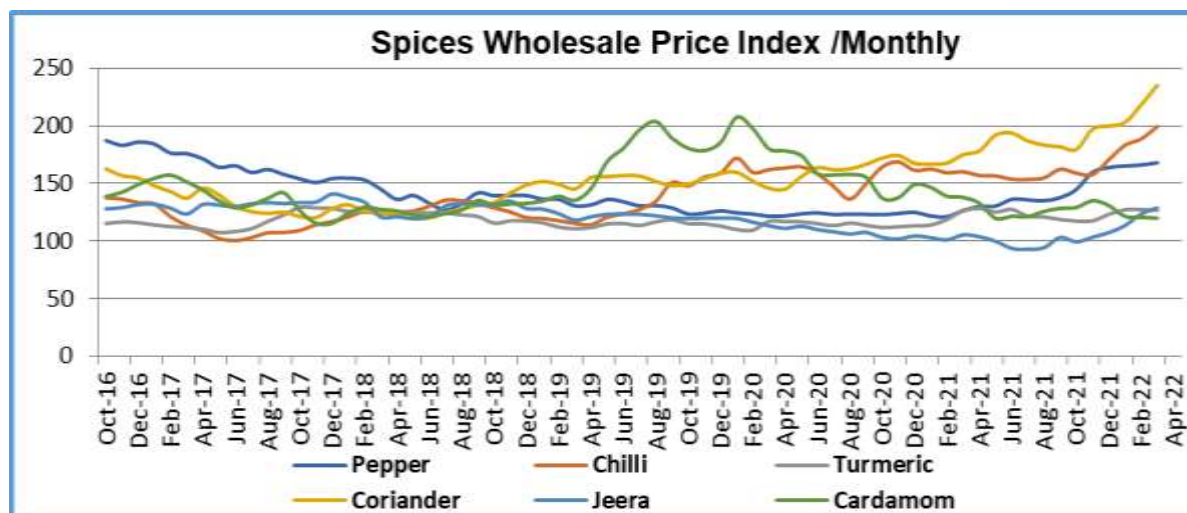




Spices Monthly Research Report

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Months	Pepper	Red Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-22	165.1	183.1	127.1	202.8	113.4	120.9
Feb-22	165.9	188.6	127.2	218.1	123.3	120
Mar-22	167.9	199.5	126.6	234.9	128.5	119.3
Changes M-on-M	2	10.9	-0.6	16.8	5.2	-0.7

RED CHILLI

Spot Market Recap

- By and large steady to firm sentiment was witnessed in the Red Chilli spot market during April.
- As Red Chilli supply fell by 29.19% last month and as compared to last year fell by 23.62% as Farmers and Stockists were holding back their stocks on expectations of further higher prices in coming days.
- At Guntur spot market, normal chilli export demand reported from Bangladesh and Sri Lanka. Chilli total export quantity is likely to go down current year due to higher domestic prices. Also, lockdown in China (biggest importer from last three years) and Sri Lanka economic crisis may have added to the sentiment.
- Red Chilli Cold storage stocks reported lower at Guntur spot market in the current season. As per trade sources, as of now, cold storage stocks are around 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 63 to 66 lakh bags compared to 77–78 lakh bags last year during the same period. On an average 10 to 12 thousand bags are being stored in cold storage on a daily basis.
- Farmers and Stockists are continuously storing the best quality at cold storage in expectation of further rise in prices after summer vacation which is likely to start from May second week for a one month. AgriWatch expects, after summer vacation Guntur market prices likely to move up by INR 2,000 -2,500 per quintal. It is advised to buy before summer vacation in Guntur.
- At Byadgi spot market, last month total Chilli arrivals were reported at around 97,300 bags (1 bag = 35 Kgs), down by 573,200 bags as Farmers and stockists were expecting further higher prices in coming days. Chilli prices were reported steady to firm last 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
			Apr.22	Mar.22	Apr.21
Andhra Pradesh	Guntur	-22.19	14,20,000	18,25,000	17,15,000
Telangana	Warangal	-47.18	3,75,000	7,10,000	6,35,000
Total		-29.19	17,95,000	25,35,000	23,50,000

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

From 1st January 2022 to 29th April 2022, red chilli supply in the Guntur market is reported to add up to around 271,575 MT as compared to last year's same period of 270675 MT, up by 0.33% 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.

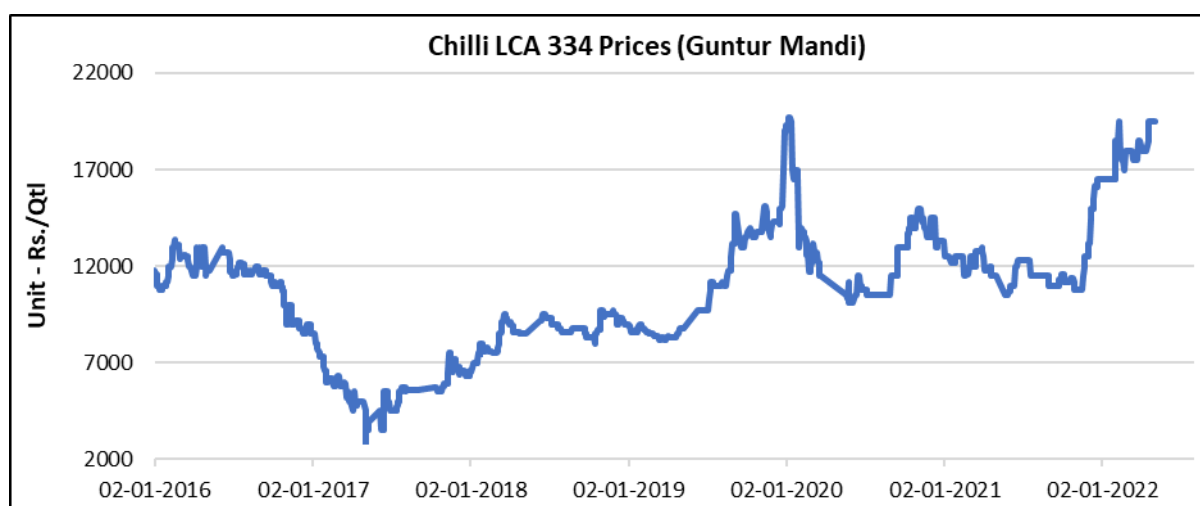
AgriWatch Red Chilli Production Estimate 2022

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 04th May 2022, Red Chilli 334 variety price was INR 18,000 – 19,500 per quintal, up by INR 1000 to 1500 per quintal (Low – High) compared to last week. Last year it was INR 10,500 – 11,500 per quintal.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 18,500 – 20,500 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
				29-Apr-22	30-Mar-22	29-Apr-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	17500	17500	10500
		LCA 334	5.41	19500	18500	11500
		Teja	Unch	18500	18500	14500
		No. 273	5.26	20000	19000	14000
		No. 5	2.44	21000	20500	14000
		Fatki	20.00	12000	10000	9500
		Byadgi	Unch	21000	21000	16000
		US 341	-12.00	22000	25000	14500
		Denvor Delux	Unch	21000	21000	14000
		Indam 5	27.27	21000	16500	14000
Telangana	Warangal	Teja	Unch	17500	17500	14100
		Wonder Hot	8.33	26000	24000	15600

		341	9.09	24000	22000	14000
		Denvor Delux	12.26	23800	21200	14500
		Paprika	5.77	55000	52000	--
		Fatki	22.22	11000	9000	8500
	Khammam	Teja (Cold storage)	--	--	--	14500
		Teja (Non cold storage)	-0.82	18250	18400	--
Madhya Pradesh	Bedia	No. 12	--	--	--	--
		Indu 2070	29.03	20000	15500	--
		Fatki	-8.33	11000	12000	8500
		Jhankar	--	--	16500	15000
		Ganesh	--	--	--	--
Delhi	New Delhi	Teja (Khammam)	7.32	22000	20500	17500
Karnataka	Byadgi	2043 Best	42.50	28500	20000	--
		5531 Best	5.88	18000	17000	--
		5531 M Best	Unch	14000	14000	--

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during April.
- Turmeric buyers reported inactive in some markets as prices already traded at higher levels.
- Turmeric supply fell by 7% from the previous month but, as compared to last year, it remained up by around 100.30% as Farmers and Stockists were releasing their stocks as Turmeric prices reported higher as compared to the same period last year. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 8.97% as compared to last year's same period.
- Turmeric new crop supply continues at Nizamabad market and around 7,000 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis.
- In Maharashtra Turmeric market like Basmat, Nanded and Hingoli new crop supply traded around 48% to 50% as of now and Farmers and Stockists are holding rest of the produce as they are expecting higher prices in coming days.
- 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
			Apr.22	Mar.22	Apr.21
Telangana	Nizamabad	-19.49	2,23,000	2,77,000	1,77,000
	Warangal #	--	27400	NA	15300
Tamil Nadu	Salem *	45.20	195	134.3	1.8
	Erode #	3.02	1,26,400	1,22,700	60,500
Andhra Pradesh	Duggirala *	75.64	143500	81700	1015
Maharashtra	Sangli	-31.96	198000	291000	104900
Total		-7.00	7,18,495	7,72,534	3,58,717
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 75 kgs), * qtl.

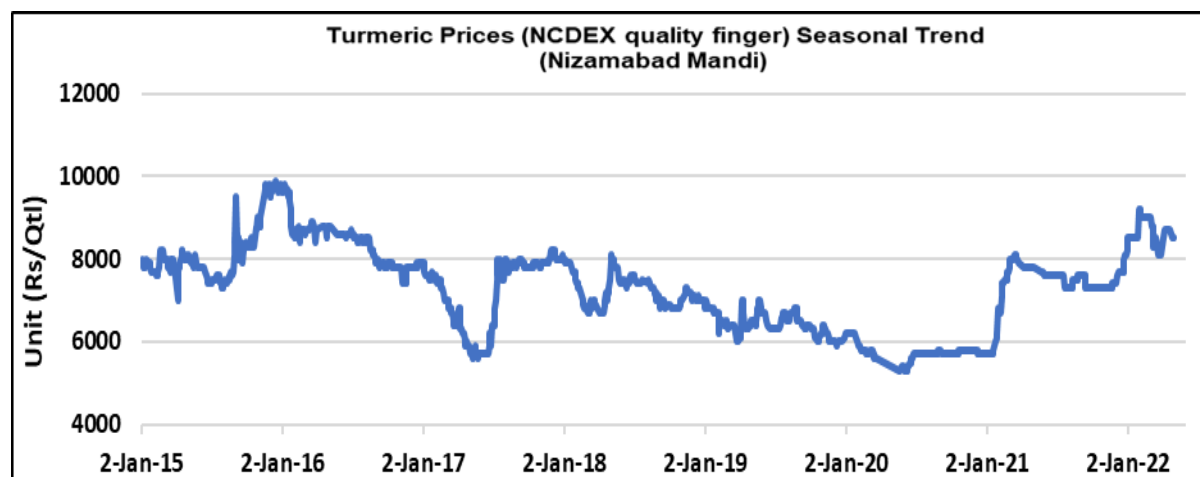
From 1st January 2022 to 29th April 2022, Turmeric supply in the Nizamabad market is reported to add up to around 56,903 MT as compared to last year's same period of 61,005 MT, down by 6.72% as farmers and stockists were holding their stocks on expectations of further higher prices in coming days.

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 02nd May 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,500 per quintal steady compared to previous month. Last year same period it was INR 7,800 per quintal

Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,500 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	Month Ago	Year Ago
				29-Apr-22	30-Mar-22	29-Apr-21
Telangana	Nizamabad Benchmark market	Nizam quality	4.94	8500	8100	7800
		Double polish finger	10.26	8600	7800	8500
		Gattah (unpolished)	4.41	7100	6800	7000
		Gattah (double polished)	1.33	7600	7500	8000
	Warangal	Finger	7.94	6800	6300	6800
		Round	10.34	6400	5800	6400
Tamil Nadu	Erode	Finger	-2.60	7500	7700	8200
		Gattah	-8.57	6400	7000	7800
		Sellem	-2.30	8500	8700	9200
	Coimbatore	Bulb	Unch	7500	7500	8300
		Finger	-5.56	8500	9000	8700
	Salem	Bulb	--	--	--	--
Andhra Pradesh	Duggirala	Finger	-1.25	7100	7190	6900
		Bulb	Unch	6500	6500	6900
		Bilty	Unch	7085	7085	7521
		Finger	Unch	6500	6500	6900
Maharashtra	Sangli	Bilty	Unch	7085	7085	7521
		Rajpuri/Salem Finger	-5.00	11400	12000	12500
		Rajpuri Medium	-15.00	8500	10000	9500
	Basmat	Desi Kadappa	-10.67	6700	7500	8500
		Salem Powder	-12.00	6600	7500	NA
		Mini Salem	Unch	7000	7000	NA
		Super Salem	6.85	7800	7300	NA
		Gattah Powder	3.13	6600	6400	NA
		Gattah Premium	4.48	7000	6700	NA
	Nanded	Turmeric Finger Polished	-6.25	7500	8000	8200
		Turmeric Bulb Polished	-2.78	7000	7200	8500
		Turmeric Mix	-2.70	7200	7400	7500
Delhi	Delhi	Gattah	7.32	8800	8200	Closed
		Mini Salem	10.87	10200	9200	Closed
		Finger Single Polished	-3.41	8500	8800	Closed
		Finger Double Polished	-1.96	10000	10200	Closed

Turmeric Price Outlook (weekly Chart, May 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	May	7000	7200	8184	8600	9000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 8200	7500	7300	8500

CORIANDER SEED

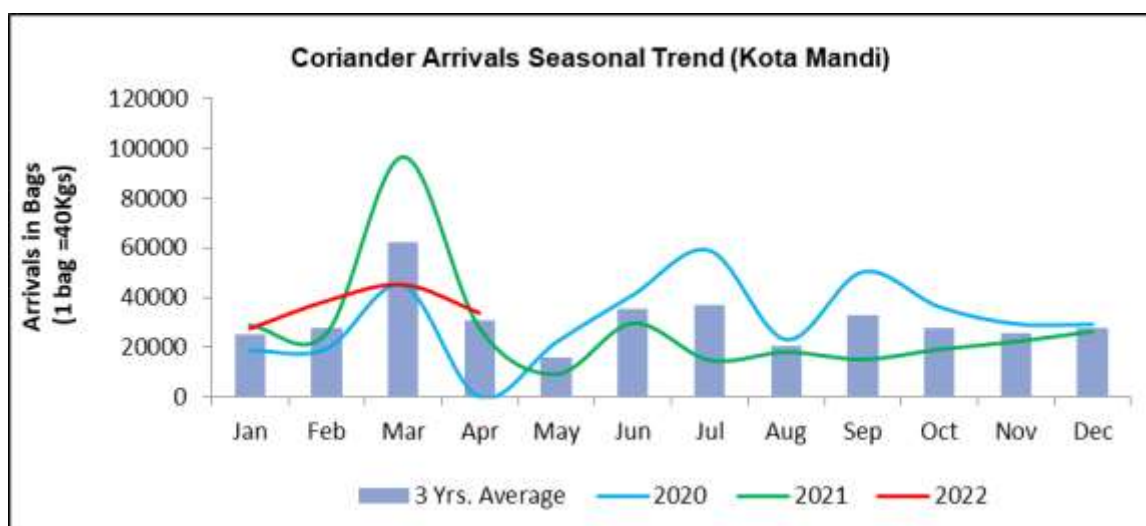
Spot Market Recap

- Continued firm sentiment was witnessed in the Coriander spot market during April.
- During April, Coriander supply rose by 39.76% from last month and as compared to last year same period up by 32.05% 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 69.12% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 9,000 to 11,000 bags arrive on an average daily basis.
- As of now overall 60% crops has been traded in Ramganj and Guna mandi.
- 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
			Apr.22	Mar.22	Apr.21
Rajasthan	Kota	-24.89	33,800	45,000	96,500
	Ramganj	15.33	3,95,000	3,42,500	2,10,000
	Baran	-23.76	53,900	70,700	46,400
	Bhawani	-16.44	36,100	43,200	17,400
Madhya Pradesh	Guna	329.32	3,28,000	76,400	2,13,000
	Neemuch	-3.93	29,300	30,500	26,700
Gujarat	Gondal	15.48	123500	106948	147000
Total		39.76	9,99,600	7,15,248	7,57,000

Units – Bags (1 bag = 40 kgs)



Current year at Kota mandi, coriander total supply from 1st March 2022 to 28th April 2022, was reported at 3,056 MT compared to 4,944 MT during the same period last year, down by 38.19% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the wake of lower production current year. Also last year during April mostly markets were closed due to coronavirus lockdown.

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 05th May 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 11,500 per quintal up by 400 per quintal from same period previous month. Last year same period it was INR 6,800 per quintal.

AgriWatch Coriander Price Outlook

At Kota market, Coriander Badami are expected to trade in a range of INR 11,500 – INR 12,500 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 29-Apr-22	Week Ago 30-Mar-22	Month Ago 29-Apr-21
Rajasthan	Kota Benchmark market	Eagle	15.00	11500	10000	6800
		Eagle (Split)	12.15	12000	10700	7000
		Badami	17.02	11000	9400	6500
		Badami (Split)	15.00	11500	10000	6800
	Ramganj	Eagle	10.78	11300	10200	6900
		Eagle (Split)	10.78	11300	10200	6900
		Badami	9.38	10500	9600	6400
		Badami (Split)	9.38	10500	9600	6400
	Baran	Scooter	10.91	12200	11000	7700
		Eagle	3.85	10800	10400	6450
	Bhawani	Badami	4.95	10600	10100	6250
		Eagle	10.64	10400	9400	6125
Madhya Pradesh	Guna	Badami	14.61	10200	8900	5925
		Scooter	8.08	10700	9900	6325
		Badami	--	--	--	--
	Neemuch	Eagle	10.87	10200	9200	6000
		Scooter	12.24	11000	9800	6200
		Badami	6.54	11400	10700	7000
Gujarat	Gondal	Eagle	10.00	11000	10000	6300
		Scooter	7.41	11600	10800	6600
Delhi	Khari Baoli (Delhi)	Badami	11.82	12300	11000	7400
		Eagle	5.93	12505	11805	5750
		Eagle (Dal)	-12.94	12955	14880	6000
		Eagle	12.80	14100	12500	8500
		Scooter	12.31	14600	13000	10100

Coriander Price Outlook (weekly Chart, May Contract)



Candlesticks chart pattern reveals range bound movement 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: Sell		S2	S1	PCP	R1	R2
NCDEX	May	10100	10500	11256	11800	12000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 11270	10600	10500	11650

JEERA (CUMIN SEED)

Spot Market Recap

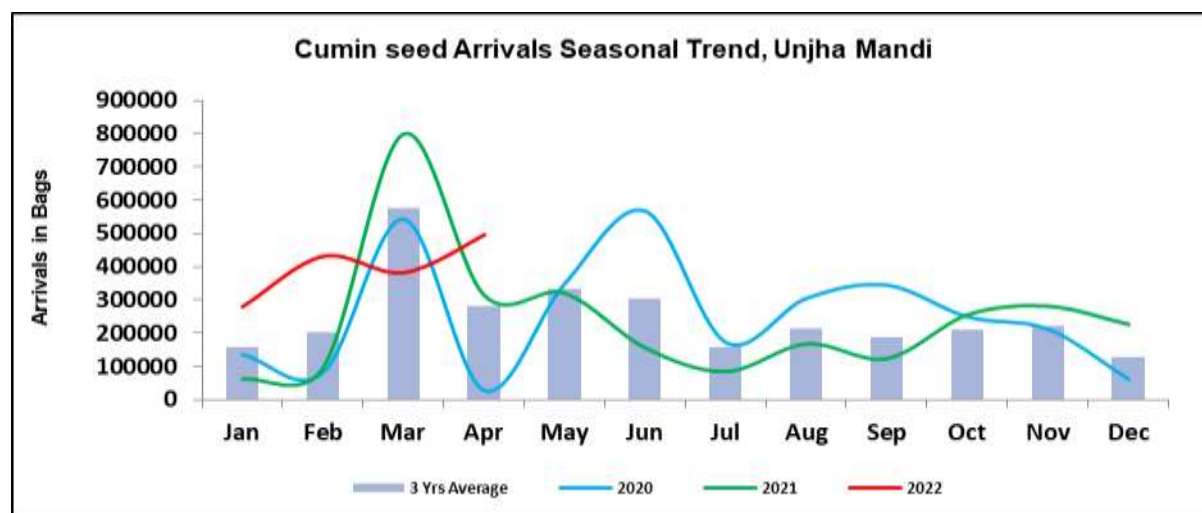
- By and large firm sentiment was witnessed in the Jeera spot market during April.
- As per trade sources, good export demand reported from Bangladesh and China at Unjha Mandi. From the last 7 to 10 days around 300 MT Jeera exported, at average prices INR 21,500 to INR 21,600 per quintal.
- Jeera supply rose by 35.95% last month and as compared to last year same period rose by 18.65% in the major spot markets, as stockists and farmers were releasing their stocks in the spot market at higher prices. As of now 35% to 40% new Jeera traded at Unjha Mandi.
- Jeera average prices in Rajasthan major market reported up as compared to last month due to good quality. Buyers were more active for Rajasthan Jeera variety as compared to Gujarat variety due to quality concern.
- Current year in Gujarat reports of Jeera quality deteriorated (turned into black colour) due to hot temperature which supported the prices.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 20,000 to 20,800 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis during April at an avg. loose price of INR 19,630 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
			Apr.22	Mar.22	Apr.21
Gujarat	Unjha	29.77	497000	383000	313000
	Rajkot *	-22.51	24410	31500	24900
	Patan*	-32.77	1342	1996	4969
	Dhrol *	-35.13	1514	2334	2092
	Gondal	16.35	22839	19630	41000
Rajasthan	Jodhpur	143.22	48400	19900	50200
	Merta City	89.08	110800	58600	161000
	Nagaur	10.66	30100	27200	18700
	Anandpur Kalu	546.62	4300	665	8400
Total		35.95	7,40,705	5,44,825	6,24,261
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario



At Unjha mandi, in the current year from 1st March 2022 to 28th April 2022, Jeera arrivals reported at 47,135 MT compared to last year's same period of 61,105 MT, down by 22.86%.

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%.

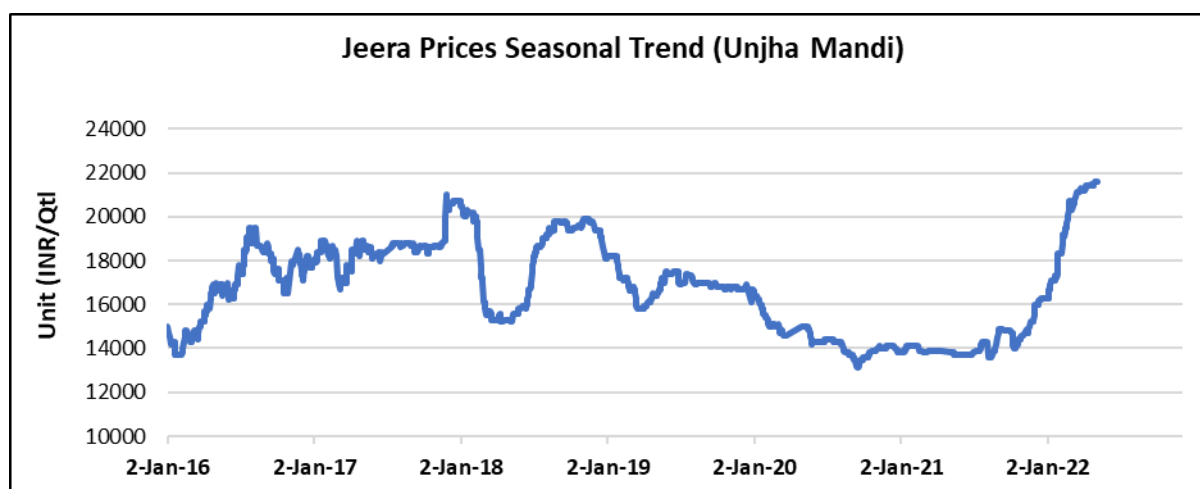
AgriWatch Jeera Production Estimate 2022-23

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 05th May 2022, Jeera NCDEX quality prices were reported at INR 21,600 per quintal i.e. INR 300 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
				29-Apr-22	30-Mar-22	29-Apr-21
Gujarat	Unjha Benchmark market	Local	2.06	19800	19400	12500
		NCDEX Quality	1.89	21600	21200	13900
		Poojari type /Machine Cut	1.80	22600	22200	14800
	Mundra Port (FoR)	1% Singapore	6.34	21800	20500	14800
		2% Singapore	6.42	21550	20250	14550
		1 % European	6.19	22300	21000	15300
		2% European	6.27	22050	20750	15050
	Rajkot	Local	-3.43	20280	21000	12920
	Patan	Local	-3.81	20200	21000	12410
	Dhrol	Local	-1.77	19400	19750	12850
Rajasthan	Gondal	Local	-2.90	20105	20705	13000
	Jodhpur	Local	2.22	23000	22500	13000
	Merta City	Local	8.51	25500	23500	16000
	Nagaur	Local	26.67	24700	19500	15000
	Anandpur Kalu	Local	Unch	22000	22000	14000
Delhi	New Delhi	Ganesh	4.55	23000	22000	15400
		Poojari type / Machine Cut	6.38	25000	23500	16300

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



Candlesticks chart pattern indicates bearish sentiment in the market. RSI moving down in the neutral zone in the market indicates prices may go down in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	19500	20000	20930	21800	22000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 21000	20300	20000	21600

BLACK PEPPER

Spot Market Recap

- Mixed sentiment was witnessed in the pepper spot market during April.
- As we expected earlier Black Pepper supply fell by 27.46% last week as Planters and Stockists were holding their stocks on expectations of higher prices in coming days.
- 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.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.
- In India, this year's crop harvesting ended. According to IPC, India's pepper production is estimated to decrease by 10% compared to the 2021 crop. Export prices of Indian black pepper increased slightly in the first 3 months of the year. High consumption demand and speculation may be the factors contributing to the stability of Indian pepper prices in the near future.
- Also in the first 3 months of 2022, India has increased pepper imports from Vietnam, Brazil and Indonesia. In Vietnam alone, India's pepper imports in March increased by 150% compared to February 2022, up 32% in the first 3 months of 2022 compared to the same period in 2021.

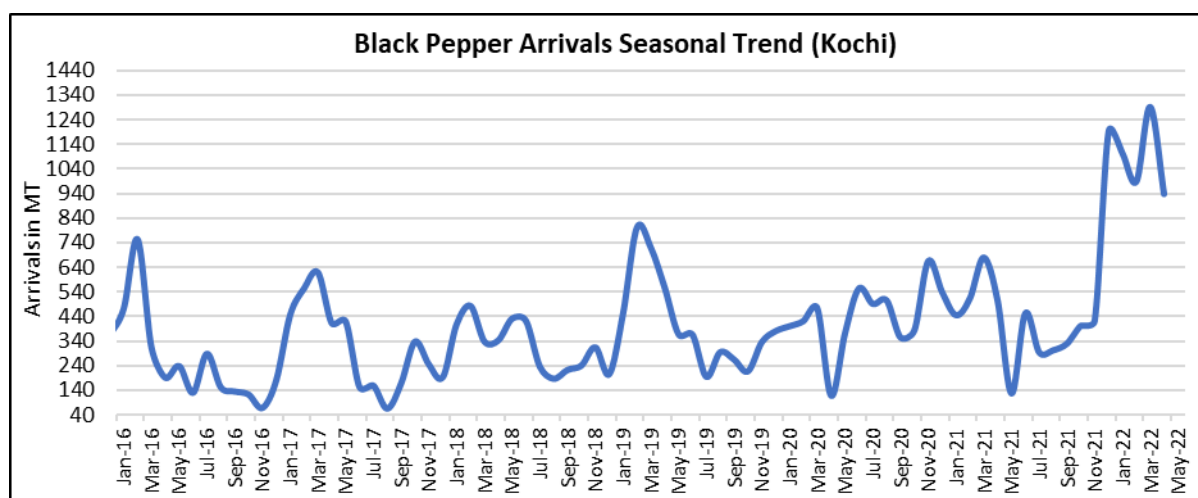
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.22	Mar.22	Apr.21
Kerala	Kochi	-27.46	938	1293	502
Total		-27.46	938	1293	502

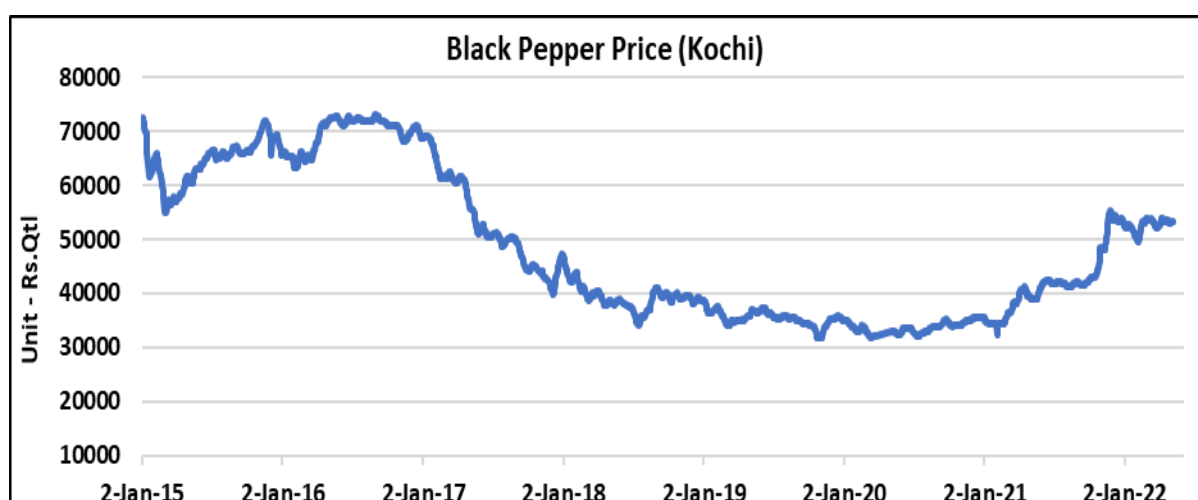
Unit – Ton

Current year, from 1st January 2022 to 05th May 2022, Black pepper supply reported 4405.5 tonnes compared to last year's 2,172 tonnes, up by 102.83% 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 34.77% 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 down in Kochi spot market in April compared to the previous month as harvesting almost completed and stockists and planters were holding their produce on expectations of higher prices in coming days.



As on 05th May 2022, black pepper prices were at INR 53,400 per quintal steady from last month. Last year same period it was INR 38,900 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.

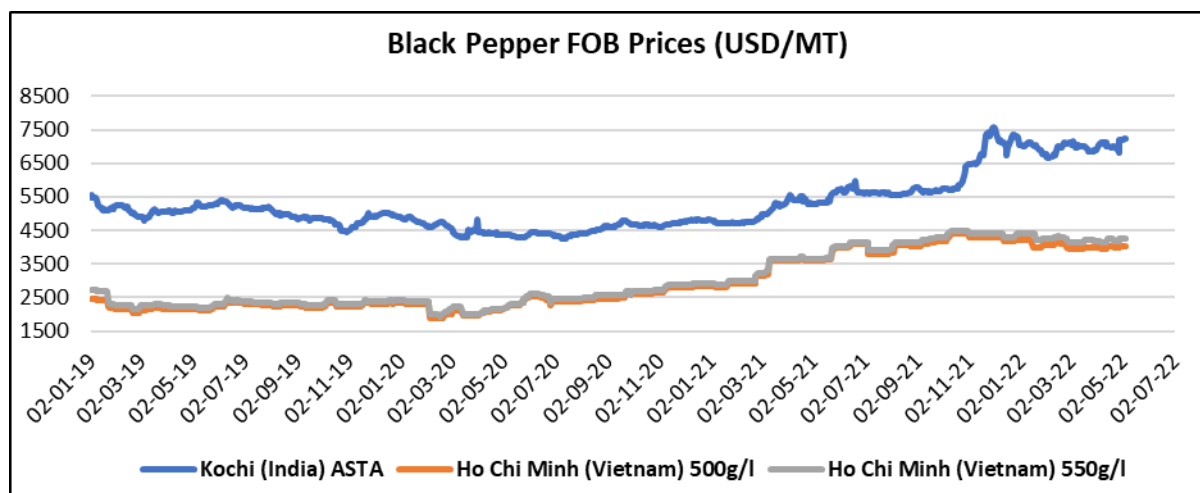
International Scenario

Vietnam Pepper prices as on 6th May range of 77,000 - 80,000 VND/kg. Specifically, the two provinces Gia Lai and Dong Nai recorded prices of 77,000 VND/kg and 77,500 VND/kg, respectively. The same transaction at 78,000 VND/kg are the two provinces of Dak Lak and Dak Nong. Next is Binh Phuoc province with 79,000 VND/kg. Similarly, pepper price today in Ba Ria - Vung Tau province is also stable at 80,000 VND/kg.

According to the General Department of Agriculture - under the Cambodian Ministry of Agriculture, Forestry and Fisheries, in the first quarter of this year, Cambodia exported 3,073 tons of pepper, up 175% over the same period last year. In which, Vietnam is still Cambodia's largest pepper consumption market with 2,930 tons, accounting for more than 95% of Cambodia's total exports. The following markets are Germany (106 tons), Malaysia (13.6 tons), Belgium (8.8 tons), France (8 tons), Czech Republic (2.3 tons) and Canada, Japan (together). reach 1 ton). Exports to countries such as the US, UK, Sweden, Kazakhstan and Australia are at less than 1 ton. According to Cambodia Pepper and Spices Federation (CPSF), the increase in pepper exports earlier this year was the result of the abundant reserves available from the harvest last November.

According to Vietnam Pepper Association (VPA), this year's pepper harvest has basically ended with output decreasing by about 10% compared to 2021. Dak Nong is the locality that accounts for about 45% of Vietnam's pepper production. In this province, there are differences between harvest areas, such as good crops in Dak Song, Dak R'lap, Tuy Duc districts and bad crops in Dak Mil, Dak Glong, Cu Jut. In general, production in Dak Nong increased by 10% compared to last 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 05th May 2022, Kochi ASTA moving at 7,236 USD/MT, up by 149 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 4,040 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,240 USD/MT up by 50 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 29-Apr-22	Week Ago 30-Mar-22	Month Ago 29-Apr-21
Kerala	Kochi Benchmark market	Ungarbled	1.59	51100	50300	37400
		Garbled	1.53	53100	52300	39400
Karnataka	Chikkamagaluru	Ungarbled	-0.97	51000	51500	37000
Delhi	New Delhi	Unpolished	-1.82	54000	55000	42500
		550 GL	-3.45	56000	58000	42500
		Number 11.5	-3.45	56000	58000	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
28/03/22	3850	6859	4139	5900	4000	4200
04/04/22	3900	7038	4138	5900	3990	4190
11/04/22	3850	7116	4136	5900	3940	4140
18/04/22	3850	6968	4140	5900	4040	4240
25/04/22	3850	6947	4113	5900	3990	4190
02/05/22	3900	7203	-	-	4040	4240

CARDAMOM

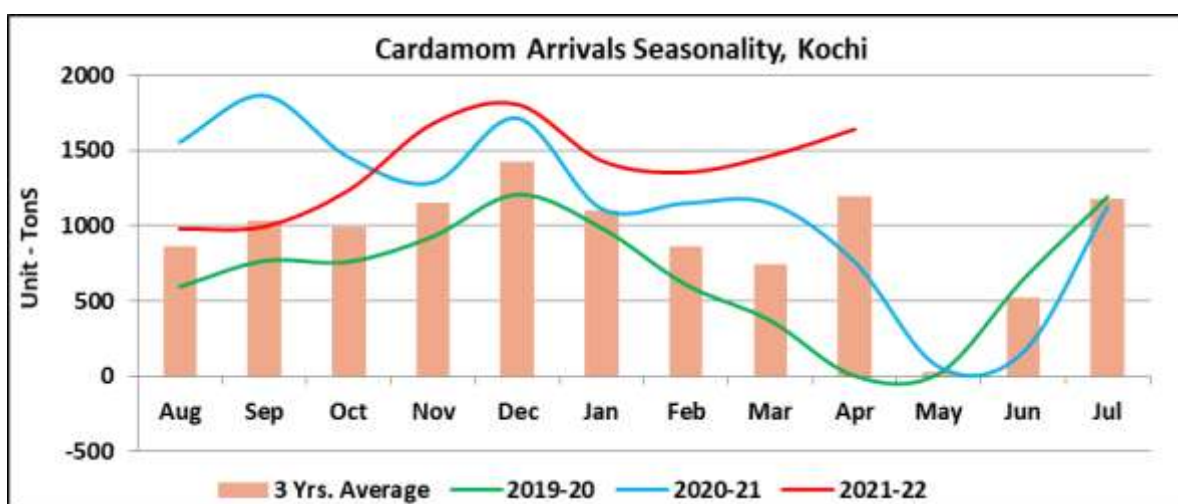
Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during April.
- Cardamom supply was up by 12.03% as compared to previous month and from the same period last year supply was up by 116.56% due to increased production in the current year.
- Fifth round picking activity likely to end 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 (2020 and 2021), 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
			Apr.22	Mar.22	Apr.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	12.03	16,41,048	14,64,771	7,57,771
Total		12.03	16,41,048	14,64,771	7,57,771

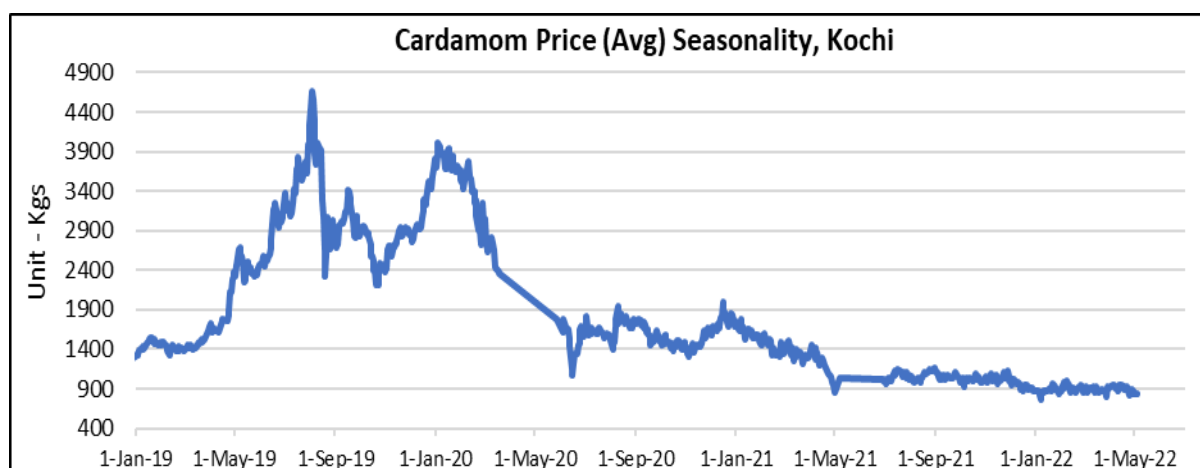
Unit – Kgs



During April, 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 05th May 2022, arrivals reported 12,929 tonnes, last year same period it was 12,292 tonnes, up by 5.18%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Scenario



As on 05th May 2022, at Idukki auction centre prices are moving at INR 833 per kgs down by INR 107 per kgs from same period last month. Last year same period it was INR 1,036 per kgs.

Small Cardamom Balance Sheet (Quantities in MT)

Particulars (Aug – July)	2020-21	2021-22 (Exp)
Opening Stock	7535	8235
Production	23000	27000
Imports	400	458
Total Supply	30935	35693
Consumption	20500	22000
Exports	2200	3200
Total use	22700	25200
Ending Stock	8235	10493
Stock to Use Ratio	36.28%	41.64%

Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between INR 810 – 920 per kgs.

Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				29-Apr-22	30-Mar-22	29-Apr-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	7.52	1430	1330	1635
		Avg. Price	-7.16	831	896	938
Delhi	New Delhi	Medium	Unch	900	900	1400
		6.5 (Bold)	Unch	950	950	1500
		7 (Bold)	Unch	1100	1100	1600
		7.5 (Bold)	Unch	1200	1200	1800
		8 (Bold)	Unch	1550	1550	2100
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-0.15	675	676	390
	Singtam	Chotadana	1.13	625	618	365
	Gangtok	Badadana	Unch	675	675	425
	Gangtok	Chotadana	4.35	600	575	375
West Bengal	Siliguri	Badadana	1.63	750	738	488
	Siliquri	Chotadana	-5.69	630	668	402



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