

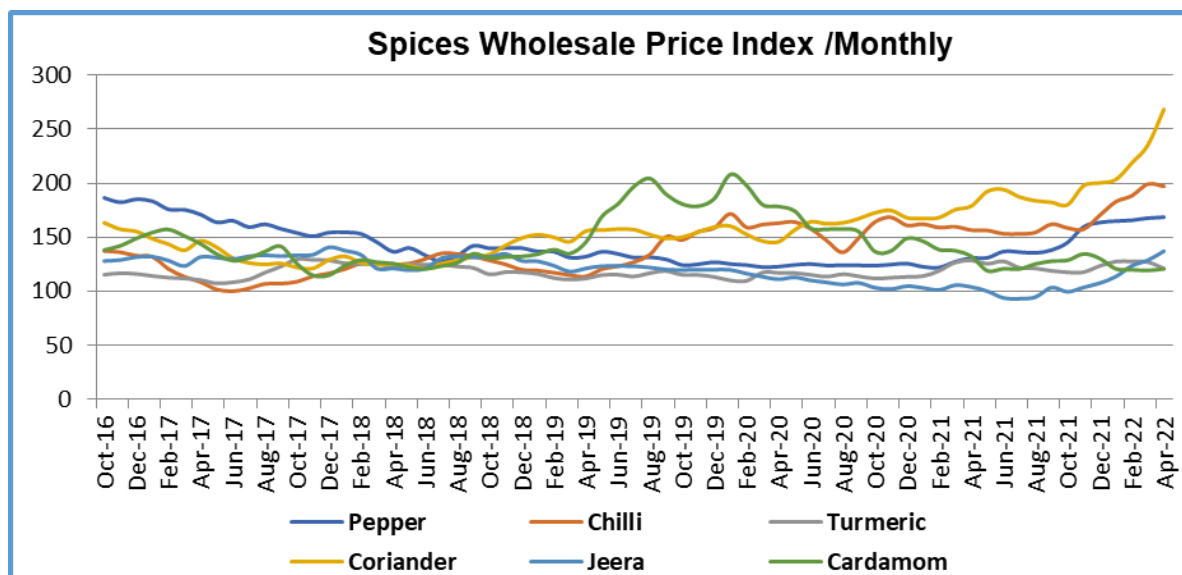
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# Spices Monthly Research Report

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Months	Pepper	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
Apr-22	168.7	197.4	120.7	267.8	136.8	120.8
Changes M-on-M	0.8	-2.1	-5.9	32.9	8.3	1.5

## RED CHILLI

### Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Red Chilli spot market during May.
- No major development was reported as markets were closed due to summer vacation.
- As Red Chilli supply fell by 69.64% last month as Farmers and Stockists were holding back their stocks on expectations of further higher prices in coming days. However, as compared to last year up by 132.71% as most of the days markets were closed due to Covid-19 lockdown.
- Last picking activity has been going on in chilli benchmark markets with inferior quality crops.
- Cold storage stocks are reportedly lower at benchmark Guntur market during the current season. According to sources, the cold storage stocks are around 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 60 to 62 lakh bags compared to 78 to 80 lakh bags in the same period last year down by 22.78%.
- In Bedia, Khargone district 8% to 10% Red Chilli sowing has been completed till now. Red Chilli sowing area is likely to go down by 10% to 15% as per initial report as return/farmer realization from other competitive crops like Cotton, Maize etc. are very high this season compared to last year.
- As per AgriWatch pre-sowing intention, in Andhra Pradesh and Telangana also Red Chilli acreage is likely to go down by 10% to 15% this season. In Andhra Pradesh and Telangana Red Chilli nursery activity is likely to start from the mid-week of June after receiving monsoon rainfall.
- Farmers and stockists are expecting higher prices at Guntur spot market after summer vacation holiday reopen on 13th June as they were stored the best quality at cold storage. AgriWatch expects, Red Chilli prices likely to move up by INR 1,500 -2,000 per quintal after market reopen.
- 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
			May.22	Apr.22	May.21
Andhra Pradesh	Guntur	-73.38	3,78,000	14,20,000	84,200
Telangana	Warangal	-55.47	1,67,000	3,75,000	1,50,000
<b>Total</b>		<b>-69.64</b>	<b>5,45,000</b>	<b>17,95,000</b>	<b>2,34,200</b>

Units – Bags (1 bag = 45 kgs)

### Red Chilli Arrivals Scenario

Current year from 1st January 2022 to 13th May 2022 (before summer vacation), Red Chilli supply in the Guntur market remained at around 288,585 MT as compared to 270,675 MT same period last year, up by 6.62% as new crop supply continues in the spot market.

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.

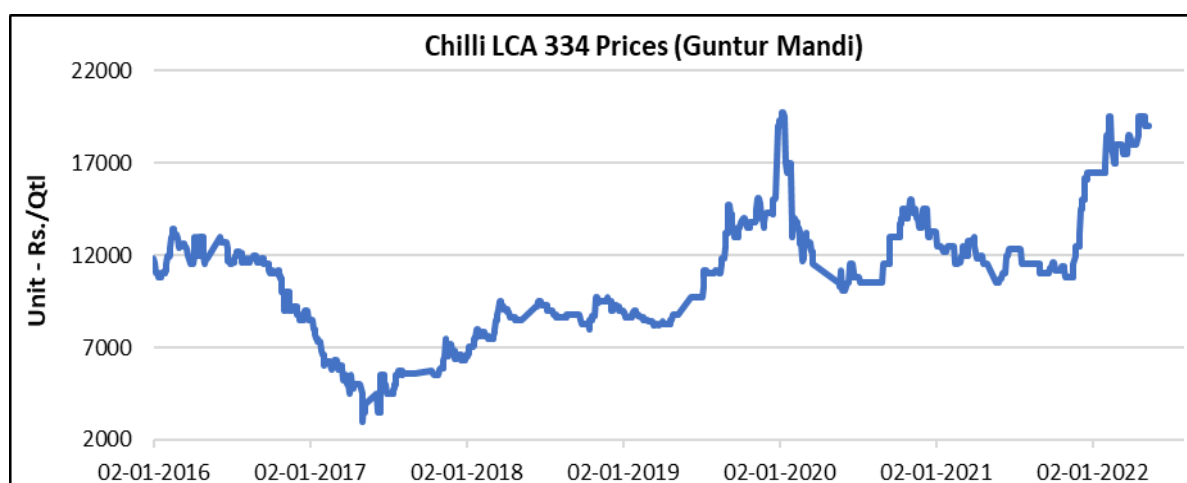
### AgriWatch Red Chilli Production Estimate 2022

As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh 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 per the last trade, Red Chilli 334 variety price was INR 18,000 – 19,000 per quintal, up by INR 1000 per quintal (Low – High) compared to the same period last month. 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
				31-May-22	30-Apr-22	31-May-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-2.86	17000	17500	9200
		LCA 334	-2.56	19000	19500	10700
		Teja	Unch	18500	18500	14200
		No. 273	Unch	20000	20000	12200
		No. 5	Unch	21000	21000	12700
		Fatki	-8.33	11000	12000	7200
		Byadgi	4.76	22000	21000	12700
		US 341	2.27	22500	22000	12700
		Denvor Delux	Unch	21000	21000	12700
		Indam 5	-4.76	20000	21000	12200
Telangana	Warangal	Teja	-2.86	17000	17500	12800
		Wonder Hot	Unch	26000	26000	12300

	Khammam	341	Unch	24000	24000	11900
		Denvor Delux	Unch	23800	23800	11300
		Paprika	Unch	55000	55000	Closed
		Fatki	-9.09	10000	11000	7300
		Teja (Cold storage)	--	Closed	Closed	13500
		Teja (Non cold storage)	-1.37	18000	18250	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	Closed
		Indu 2070	-10.00	18000	20000	Closed
		Fatki	18.18	13000	11000	8500
		Jhankar	15.15	19000	16500	15000
		Ganesh	--	Closed	Closed	Closed
Delhi	New Delhi	Teja (Khammam)	-0.91	21800	22000	Closed
Karnataka	Byadgi	2043 Best	-27.87	22000	30500	Closed
		5531 Best	-17.95	16000	19500	Closed
		5531 M Best	-15.15	14000	16500	Closed

## TURMERIC

### Spot Market Recap

- Weak sentiment was witnessed in the Turmeric spot market during May.
- Turmeric buyers reported inactive in some markets as prices already traded at higher levels.
- Turmeric supply fell by 56.68% from the previous month as farmers and stockists were holding their produce on expectations of higher prices in coming days but last year in the same period mostly markets were closed due to Covid-19 lockdown.
- Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 7.89% as compared to last year's same period.
- Turmeric new crop supply continues at Nizamabad market and around 3,526 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous month 14,867 bags, fell by 76.28%.
- In Maharashtra Turmeric market like Basmat, Nanded and Hingoli new crop supply traded around 55% to 57% as of now and Farmers and Stockists are holding rest of the produce as they are expecting higher prices in coming days.
- As per AgriWatch pre-sowing intention, current year Turmeric sowing area may go down in AP, Telangana and Maharashtra as other competitive crops like Cotton and Maize prices are comparatively higher and both crops are short duration crops. Turmeric sowing is likely to start from mid-week of June. However, in Tamil Nadu sowing area may increase current year and as of now 3% to 4% sowing has been completed as growing regions received good rainfall.
- 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
			May.22	Apr.22	May.21
Telangana	Nizamabad	-69.96	67,000	2,23,000	48,000
	Warangal #	45.99	40,000	27,400	21,500
Tamil Nadu	Salem *	-61.44	53.1	137.7	26.4
	Erode #	-49.45	63,900	1,26,400	13,000
Andhra Pradesh	Duggirala *	48.43	21,300	14,350	Closed
Maharashtra	Sangli	-68.18	63,000	198,000	Closed
Total		-56.68	2,55,253	5,89,288	82,526
Arrival * Qtl, # 65 kgs					

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

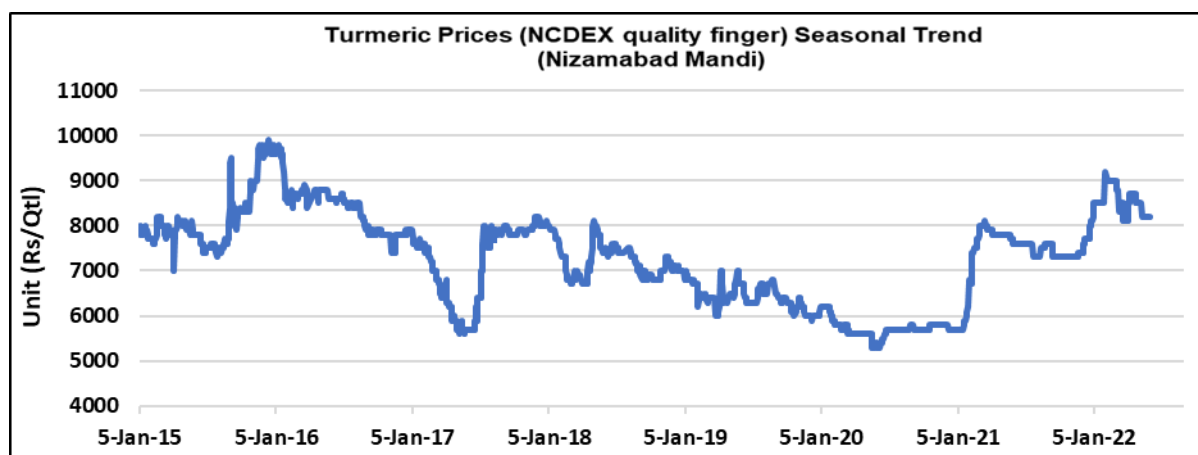
From 1st January 2022 to 31st May 2022, Turmeric supply in the Nizamabad market is reported to add up to around 61,593 MT as compared to last year's same period of 64,365 MT, down by 4.31% as farmers and stockists were holding their stocks on expectations of further higher prices in coming days.

#### 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 03rd June 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,200 per quintal fell by INR 300 per quintal compared to previous month. Last year same period it was INR 7,600 per quintal

#### Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,200 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 8,000 – 9,500 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 31-May-22	Month Ago 30-Apr-22	Year Ago 31-May-21
Telangana	Nizamabad Benchmark market	Nizam quality	-3.53	8200	8500	7600
		Double polish finger	-1.16	8500	8600	8400
		Gattah (unpolished)	-1.41	7000	7100	6800
		Gattah (double polished)	-3.95	7300	7600	7900
	Warangal	Finger	-7.35	6300	6800	6640

Tamil Nadu	Erode	Round	-7.81	5900	6400	6240
		Finger	-2.67	7300	7500	Closed
		Gattah	-1.56	6300	6400	Closed
		Sellem	Unch	8500	8500	Closed
	Coimbatore	Bulb	-6.67	7000	7500	8200
		Finger	-5.88	8000	8500	8600
	Salem	Bulb	--	Closed	Closed	Closed
Andhra Pradesh	Duggirala	Finger	1.20	7185	7100	7210
		Bulb	-6.15	6100	6500	7100
		Bilty	-6.15	6649	7085	7739
		Finger	-6.15	6100	6500	7100
Maharashtra	Sangli	Bilty	-6.15	6649	7085	7739
		Rajpuri/Salem Finger	-21.05	9000	11400	12600
		Rajpuri Medium	-5.88	8000	8500	9600
	Basmat	Desi Kadappa	11.94	7500	6700	8600
		Salem Powder	-9.09	6000	6600	Closed
		Mini Salem	-8.57	6400	7000	Closed
		Super Salem	-7.69	7200	7800	Closed
		Gattah Powder	-9.09	6000	6600	Closed
		Gattah Premium	-8.57	6400	7000	Closed
	Nanded	Turmeric Finger Polished	-9.33	6800	7500	7800
Delhi	Delhi	Turmeric Bulb Polished	-12.86	6100	7000	6900
		Turmeric Mix	-13.89	6200	7200	7100
		Gattah	-2.27	8600	8800	8600
		Mini Salem	-1.96	10000	10200	9500
		Finger Single Polished	-2.35	8300	8500	8500
		Finger Double Polished	-1.00	9900	10000	9500

### Turmeric Price Outlook (weekly Chart, Jun 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.

<b>Strategy: Sell</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Jun</b>	<b>7300</b>	<b>7500</b>	<b>8020</b>	<b>8500</b>	<b>8800</b>
<b>Monthly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Jun</b>	<b>Sell</b>	<b>Below 8020</b>	<b>7600</b>	<b>7500</b>	<b>8400</b>



## CORIANDER SEED

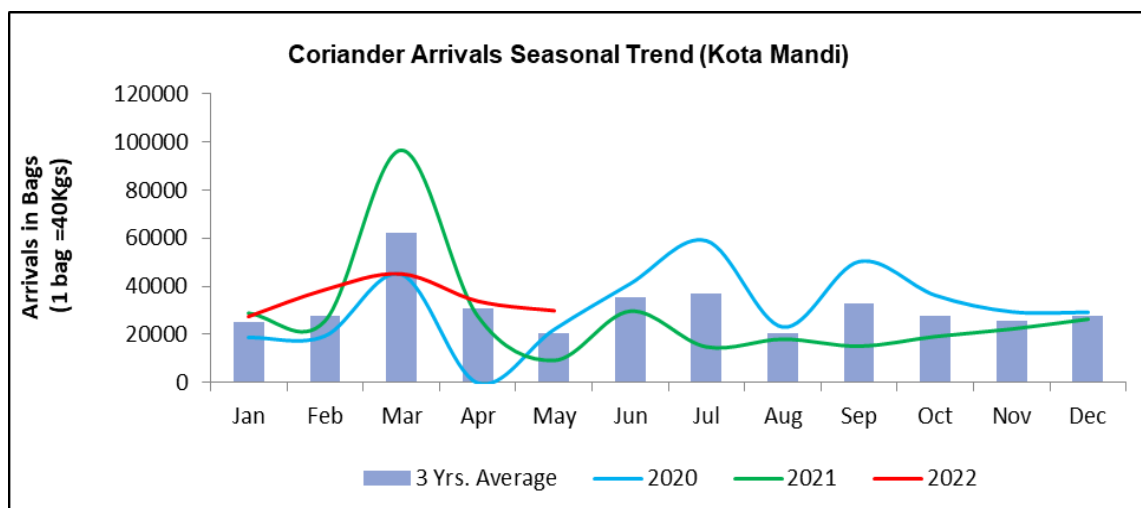
### Spot Market Recap

- By and large weak sentiment was witnessed in the Coriander spot market during May.
- Coriander buyers like exporters and stockists were reported inactive in the spot market as prices were already trading at all-time high, cash crunch in the market also monsoon season added to the bearish sentiment, they are expecting some price correction for fresh buying positions.
- During May, Coriander supply fell by 61.71% from the previous month as stockists and farmers were holding their stocks in the spot market on expectations of higher prices in coming days. Last year same period mostly market closed due to Covid-19 lockdown.
- Currently, at Kota spot market Coriander Eagle variety prices reported up by 58.21% as compared to last year same period.
- In Rajasthan mandi overall 40% - 45% new Coriander crops have been traded till date. Currently, in Rajasthan mandi old crop supply is comparatively more as farmers and stockists are storing their fresh current year crops on expectations of further higher prices in coming months. Domestic demand may likely improve post monsoon season and it will further improve more from September onwards due to festival season which likely to support the prices. In Madhya Pradesh Coriander mandi overall 40% new crops have been traded till now.
- 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
			May.22	Apr.22	May.21
Rajasthan	Kota	-11.54	29,900	33,800	9,400
	Ramganj	-74.43	1,01,000	3,95,000	35,500
	Baran	-39.33	32,700	53,900	10,700
	Bhawani	-75.48	8,850	36,100	2,500
Madhya Pradesh	Guna	-60.98	1,28,000	3,28,000	7,000
	Neemuch	-3.75	28,200	29,300	800
Gujarat	Gondal	-56.21	54084	123500	31,243
Total		-61.71	3,82,734	9,99,600	97,143

Units – Bags (1 bag = 40 kgs)



Current year at Kota mandi, coriander total supply from 1st March 2022 to 1st June 2022, was reported at 4,408 MT compared to 5,400 MT during the same period last year, down by 18.37% 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 mostly markets were closed due to Covid-19 lockdown.

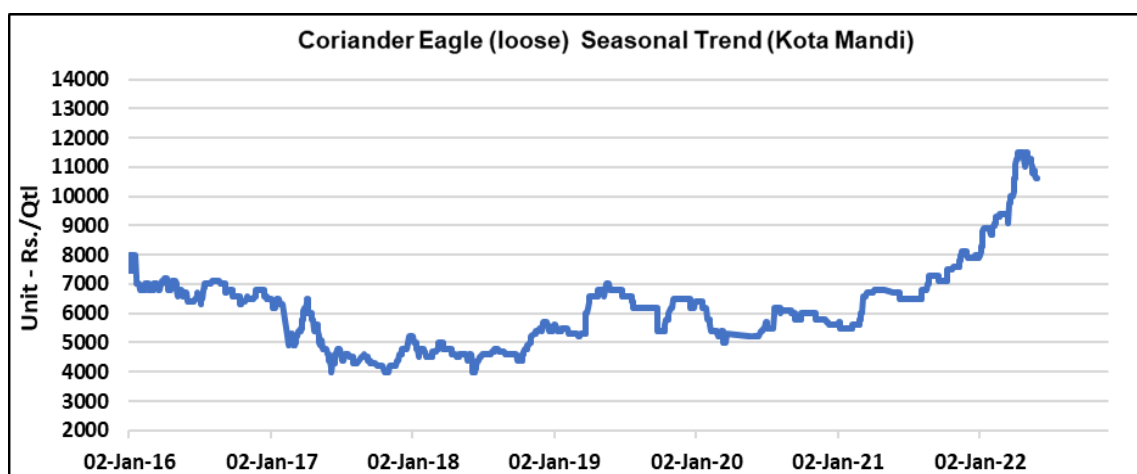
At Kota mandi, coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

#### AgriWatch Coriander Production Estimate 2022-23

As per the AgriWatch 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 04th June 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal down by 900 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 10,100 – INR 11,200 per quintal and Eagle variety is expected to increase to INR 10,400 – INR 11,500 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 31-May-22	Week Ago 30-Apr-22	Month Ago 31-May-21
Rajasthan	Kota Benchmark market	Eagle	-7.83	10600	11500	6700
		Eagle (Split)	-6.67	11200	12000	6900
		Badami	-6.36	10300	11000	6400
		Badami (Split)	-6.96	10700	11500	6600

	Ramganj	Eagle	-2.65	11000	11300	6400
		Eagle (Split)	-2.65	11000	11300	6400
		Badami	-1.90	10300	10500	6100
		Badami (Split)	-1.90	10300	10500	6100
		Scooter	4.10	12700	12200	7400
	Baran	Eagle	-1.85	10600	10800	6400
		Badami	-7.55	9800	10600	6200
	Bhawani	Eagle	0.96	10500	10400	6125
		Badami	Unch	10200	10200	5925
		Scooter	2.80	11000	10700	6325
Madhya Pradesh	Guna	Badami	-1.96	10000	10200	6000
		Eagle	-3.64	10600	11000	6200
		Scooter	Unch	11500	11500	7000
	Neemuch	Badami	-4.55	10500	11000	6300
		Eagle	-2.59	11300	11600	6600
		Scooter	-5.60	11800	12500	7400
Gujarat	Gondal	Badami	-11.95	11055	12555	6405
		Eagle	-10.75	11205	12555	6955
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-14.89	12000	14100	8500
		Eagle	-14.38	12500	14600	10100
		Scooter	-13.46	13500	15600	12500

## Coriander Price Outlook (weekly Chart, June 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: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	10300	10500	11332	12000	12200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 11200	11700	11900	10800

## JEERA (CUMIN SEED)

### Spot Market Recap

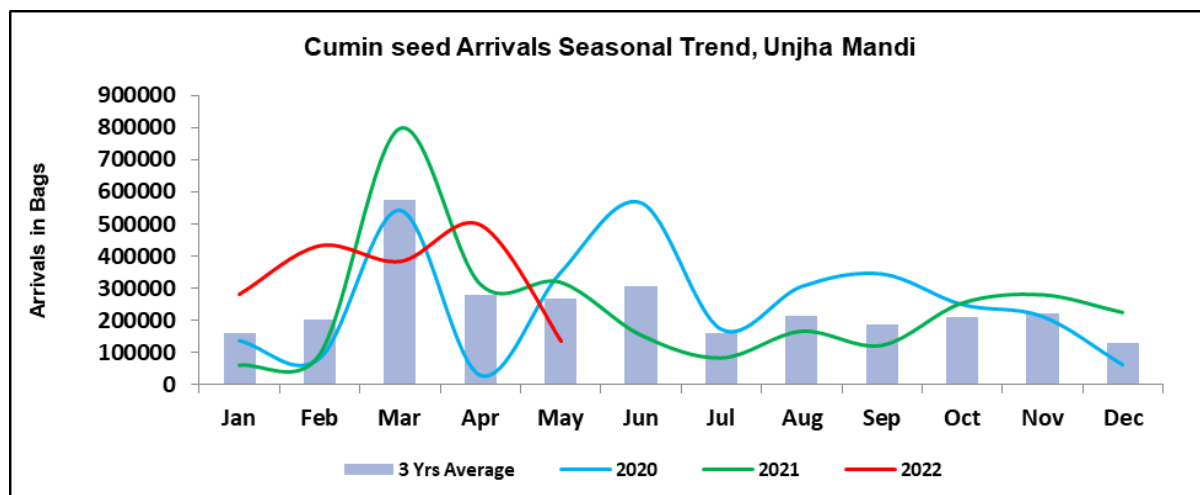
- By and large weak sentiment was witnessed in the Jeera spot market during May.
- Jeera buyers reported inactive in the spot market as prices already traded at higher levels compared to last year.
- Jeera supply fell by 65.65% last month and as compared to last year same period fell by 31.10% in the major spot markets, as stockists and farmers were holding back their stocks in the spot market on expectations of higher prices in coming days.
- Current year, buyers were more active for Rajasthan Jeera variety as compared to Gujarat variety due to quality concern. In Gujarat, Jeera quality deteriorated (turned into black colour) due to hot temperature.
- In Rajasthan Jeera market like Jodhpur, Nagaur, Merta City Jeera new crop arrivals are continuing in the spot market and as of now around 40% to 45% and 45% to 50% new Jeera traded at Unjha Mandi.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 5,300 bags (1 bag = 55 kgs) of new crop supply continued last month on an average daily basis at an avg. price of INR 19,992 per quintal, up by INR 363 per quintal compared to previous month.
- AgriWatch expects demand likely to be good in the spot market and buyers will be active 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
			May.22	Apr.22	May.21
Gujarat	Unjha	-73.34	1,32,500	4,97,000	3,19,000
	Rajkot *	-37.24	15,320	24,410	8,825
	Patan*	-51.71	648	1,342	840
	Dhrol *	26.72	1,935	1,527	Closed
	Gondal	-10.44	20,455	22,839	10,282
Rajasthan	Jodhpur	-49.17	24,600	48,400	11,100
	Merta City	-72.83	30,100	110,800	19,000
	Nagaur	-7.64	27,800	30,100	Closed
	Anandpur Kalu	-75.30	1,062	4,300	200
Total		-65.65	2,54,420	7,40,718	3,69,247
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

### Jeera Arrivals Scenario



At Unjha mandi, in the current year from 1st March 2022 to 04th June 2022, Jeera arrivals reported at 56,733 MT compared to last year's same period of 79,860 MT, down by 28.96%.

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%.

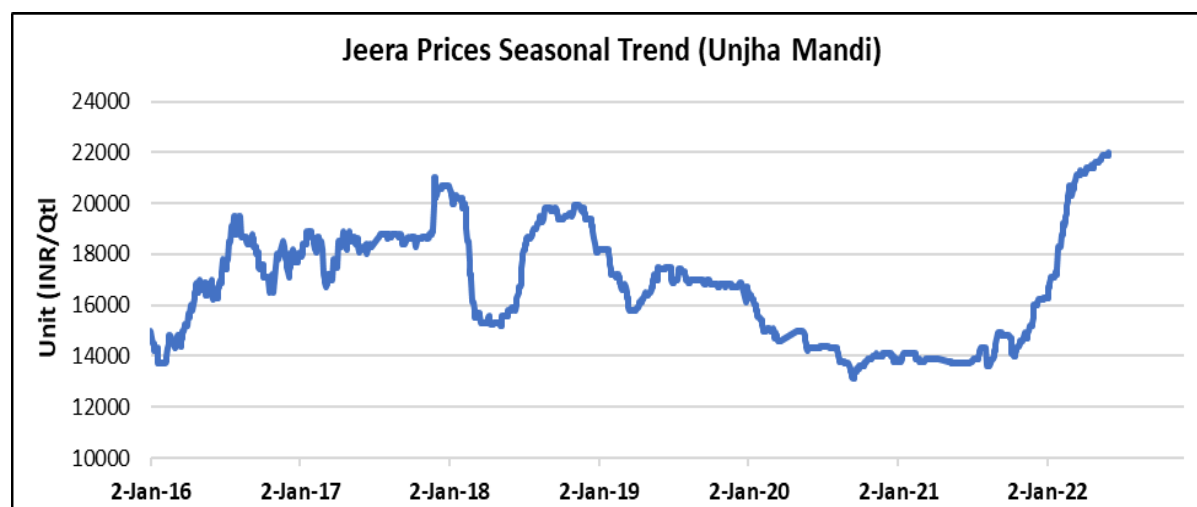
### AgriWatch Jeera Production Estimate 2022-23

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 June 2022, Jeera NCDEX quality prices were reported at INR 22,000 per quintal i.e. INR 400 per quintal up from previous month. Last year same period it was INR 13,700 per quintal.

### AgriWatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 22,500 – 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 31-May-22	Week Ago 30-Apr-22	Month Ago 31-May-21
Gujarat	Unjha Benchmark market	Local	2.02	20200	19800	12300
		NCDEX Quality /Machine Cut	1.85	22000	21600	13700
		Poojari type	3.54	23400	22600	14600

	Mundra Port (FoR)	1% Singapore	-0.69	21500	21650	Closed
		2% Singapore	-0.70	21250	21400	Closed
		1 % European	-0.68	22000	22150	Closed
		2% European	-0.68	21750	21900	Closed
	Rajkot	Local	-0.36	20505	20580	12770
	Patan	Local	-4.71	19200	20150	12930
	Dhrol	Local	-3.35	18750	19400	Closed
	Gondal	Local	1.25	20255	20005	13005
Rajasthan	Jodhpur	Local	-7.33	21500	23200	13000
	Merta City	Local	-6.67	23800	25500	15000
	Nagaur	Local	-5.69	23200	24600	Closed
	Anandpur Kalu	Local	-4.55	21000	22000	13500
Delhi	New Delhi	Ganesh	-2.17	22500	23000	14600
		Poojari type / Machine Cut	-2.00	24500	25000	16000

## Jeera (Cumin Seed) Technical Analysis (weekly Chart, June 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 not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	20200	20500	21320	22200	22500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 21500	21000	20500	22000

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment was witnessed in the pepper spot market during May.
- Continuous new crop supply and higher imported pepper from Vietnam via India – Myanmar border pushed cap on domestic pepper prices.
- As we expected earlier Black Pepper supply fell by 11.41% 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.
- 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.
- According to statistics from the General Department of Customs, Vietnam's pepper exports in April 2022 reached 24.63 thousand tons.
- Generally, in the first 4 months of 2022, Vietnam's pepper exports reached 77.81 thousand tons, worth US\$362.73 million, down 16.6% in volume, but up 28% in value over the same period last year. 2021.
- In April 2022, the average export price of Vietnam's pepper reached \$4,629/ton, down 1.6% compared to March 2022, but up 41.8% compared to April 2021.
- In the first four months of 2022, Vietnam's average export price of pepper reached US\$4,662 per ton, up 53.4% over the same period in 2021, according to the latest report from the Import-Export Department (Ministry of Industry and Trade (Ministry of Industry and Trade)).
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.

### Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			May.22	Apr.22	May.21
Kerala	Kochi	-11.41	831	938	125
Total		-11.41	831	938	125

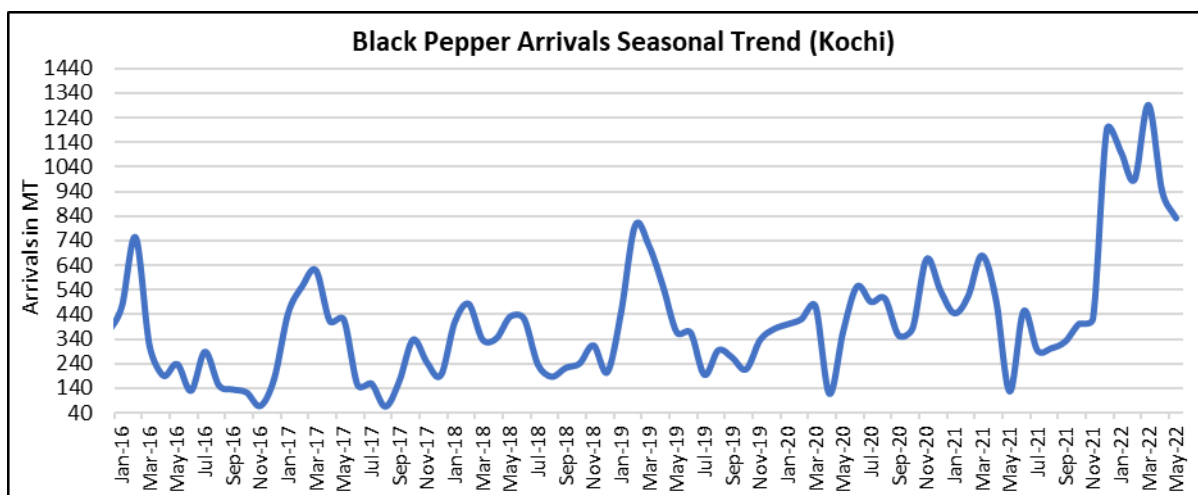
Unit – Ton

Current year, from 1st January 2022 to 05th June 2022, Black pepper supply reported 5,277 tonnes compared to last year's 2,322 tonnes, up by 127.26% as stockists were releasing their stocks amid higher pepper prices compared to last year.

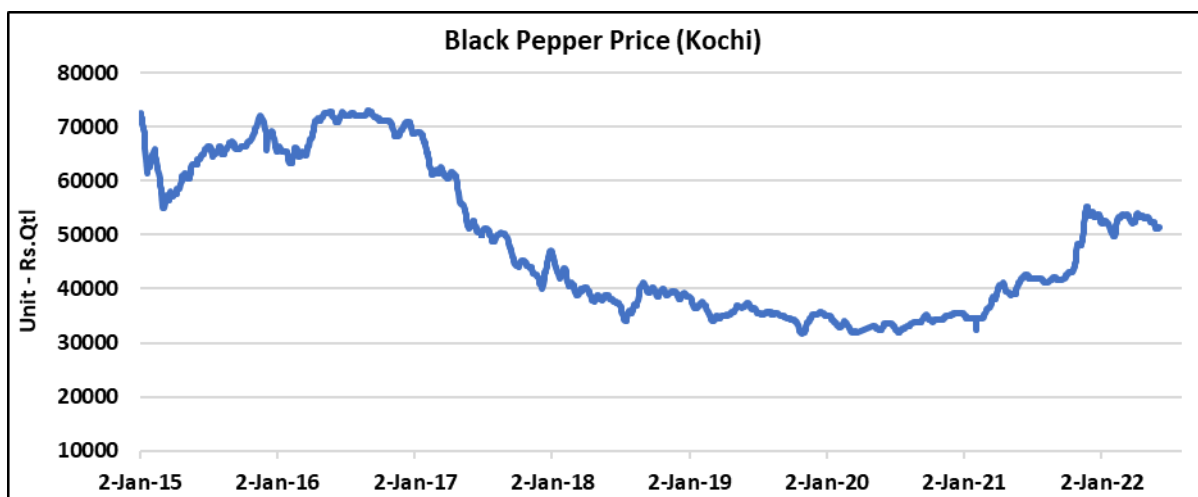
Currently, at Kochi spot market Black Pepper Garbled prices reported up by 23.13% and Ungarbled Pepper up by 24.30% as compared same period last year.

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%.





Black Pepper supply reported down in Kochi spot market in May 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 04th June 2022, black pepper prices were at INR 51,500 per quintal down by INR 1800 per quintal from last month. Last year same period it was INR 42,000 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 52,500 – 53,000 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.



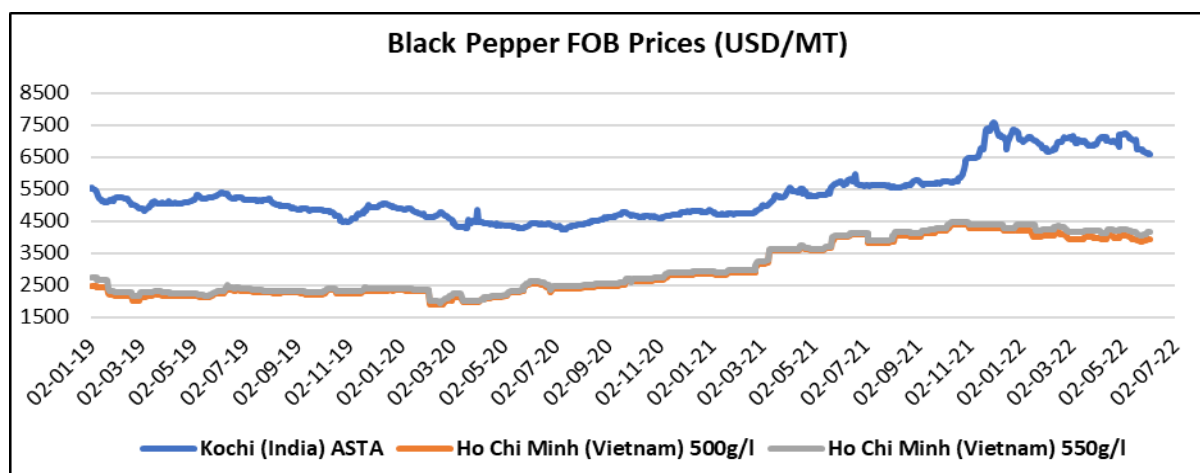
### International Scenario

Vietnam Pepper prices this week tend to go up in key provinces in the country. Compared to the beginning of the week, the purchase price increased by 1,500-2,000 VND/kg. In which, the lowest price is 71,500 VND/kg in Gia Lai province after increasing by 1,500 VND/kg. Along with an increase of 1,500 VND/kg are the two provinces of Dak Lak and Dak Nong, which are purchasing pepper at the same price of 73,000 VND/kg. The remaining localities increased by 2,000 VND/kg, including: Dong Nai at 72,000 VND/kg, Binh Phuoc at 74,000 VND/kg and Ba Ria - Vung Tau at 75,000 VND/kg.

According to data from the European Statistics Authority in 2021, the EU imported a record 104,980 tons of pepper, an increase of 6.8% in volume compared to 2020. Vietnam is currently the largest pepper supplier to the EU, accounting for 34% of the imported pepper market share of this market in 2021, far ahead of other suppliers such as Brazil (accounting for 20%) and Indonesia (accounting for 20%). takes 5%). Notably, in the past 5 years, Vietnam's pepper exports to the EU have increased sharply (56.3%) from 22,475 tons in 2017 to 35,131 tons in 2021.

Even if Europe's pepper demand declines due to the COVID-19 pandemic in 2020, Vietnam's pepper exports to this market still maintain an impressive growth rate of 8.3%. This shows that Vietnam's pepper is increasingly being favored by European consumers.

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 03rd June 2022, Kochi ASTA moving at 6,579 USD/MT, down by 674 USD/MT from same period previous month.

Ho Chi Minh (Vietnam) 500g/l moving at 3,950 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,150 USD/MT down by 90 USD/MT from previous 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 31-May-22	Week Ago 30-Apr-22	Month Ago 31-May-21
Kerala	Kochi Benchmark market	Ungarbled	-3.91	49100	51100	39500
		Garbled	-3.77	51100	53100	41500
Karnataka	Chikkamagaluru	Ungarbled	-2.94	49500	51000	Closed
Delhi	New Delhi	Unpolished	Unch	54000	54000	41500
		550 GL	Unch	56000	56000	43000
		Number 11.5	Unch	56000	56000	46000

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
02/05/22	3900	7203	-	-	4040	4240
09/05/22	3900	7142	4089	5900	4000	4200
16/05/22	3850	7001	4057	5900	3950	4150
23/05/22	3800	6760	3975	5900	3850	4050
30/05/22	3800	6627	4008	5900	3900	4100
03/06/22	3850	-	4039	5900	3950	4150

## CARDAMOM

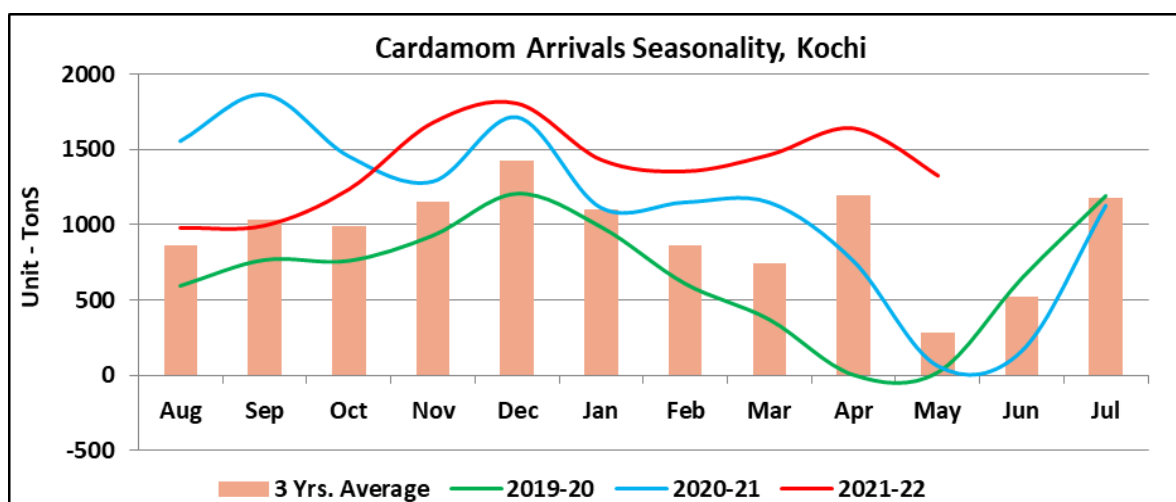
### Spot Market Recap

- Weak sentiment was witnessed in the Small Cardamom spot market during May.
- Cardamom supply was fell by 19.11% as compared to previous month as planters and stockists were holding their stocks due to lower prices. Last year the market mostly closed due to Covid-19 lockdown.
- Fifth round picking activity ended 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
			May.22	Apr.22	May.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-19.11	13,27,403	16,41,048	60,298
Total		-19.11	13,27,403	16,41,048	60,298

Unit – Kgs

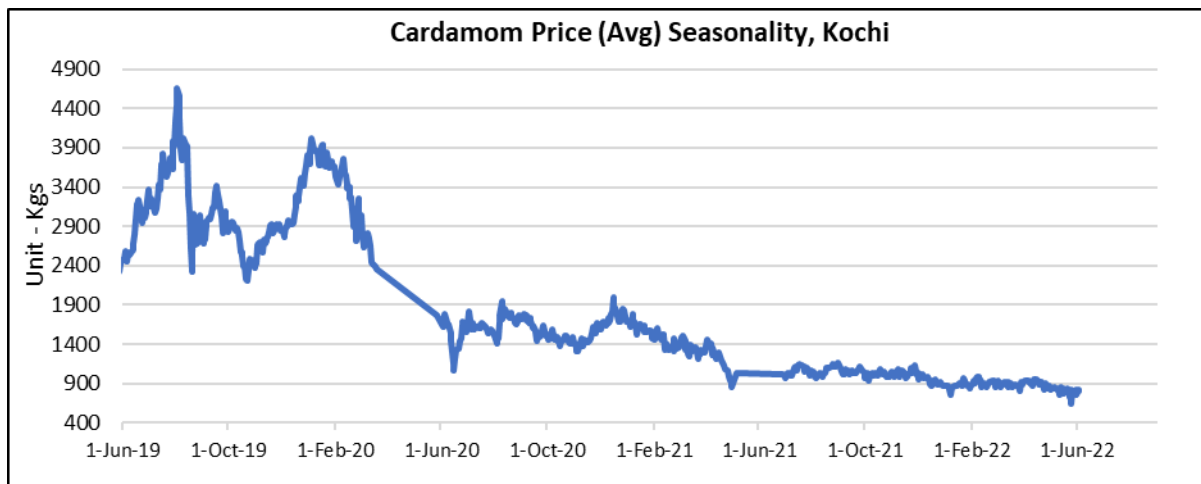


During May, supply was reported down as stockists and planters were holding their stocks due to current lower prices level. Currently favourable weather conditions reported in Kerala and

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 04th June 2022, arrivals reported 13,917 tonnes, last year same period it was 12,109 tonnes, up by 14.93%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

## Cardamom Price Scenario



As on 04th June 2022, at Idukki auction centre prices are moving at INR 813 per kgs down by INR 22 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	7,535	8,235
Production	23,000	27,000
Imports	400	458
Total Supply	30,935	35,693
Consumption	20,500	22,000
Exports	2,200	3,200
Total use	22,700	25,200
Ending Stock	8,235	10,493
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 800 – 900 per kgs.

## Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today 31-May-22	Week Ago 30-Apr-22	Month Ago 31-May-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-7.03	1257	1352	Closed
		Avg. Price	-4.96	820	863	Closed
Delhi	New Delhi	Medium	-16.67	750	900	1300
		6.5 (Bold)	-15.79	800	950	1350

		<b>7 (Bold)</b>	<b>-4.55</b>	1050	1100	1500
		<b>7.5 (Bold)</b>	<b>-4.17</b>	1150	1200	1700
		<b>8 (Bold)</b>	<b>-3.23</b>	1500	1550	2000
<b>Large Cardamom Spot Market Prices: (Rs/Kg)</b>						
<b>Sikkim</b>	<b>Singtam</b>	<b>Badadana</b>	<b>-1.48</b>	665	675	395
	<b>Singtam</b>	<b>Chotadana</b>	<b>-4.80</b>	595	625	362
	<b>Gangtok</b>	<b>Badadana</b>	<b>-3.70</b>	650	675	425
	<b>Gangtok</b>	<b>Chotadana</b>	<b>-4.17</b>	575	600	350
<b>West Bengal</b>	<b>Siliguri</b>	<b>Badadana</b>	<b>-5.87</b>	706	750	470
	<b>Siliguri</b>	<b>Chotadana</b>	<b>-6.51</b>	589	630	350

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