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# Spices Monthly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large firm sentiment was witnessed in the Red Chilli spot market during January.
- Mostly, Warangal market reported up due to quality damage as a result of unseasonal rainfall during December and January.
- Lower cold storage supply reported as stockists were holding their stocks, which also supported the prices. Good demand reported for cold storage stocks as buyers were fearing quality damage in the new chilli crop.
- At Guntur spot market, new crop arrivals continued with high moisture content around 10% to 12%, however, is expected that quality will remain poorer than normal, following the unseasonal rainfall.
- Currently chilli buyers like masala industries are waiting for good quality supply. We expect in the coming days quality arrivals will improve and moisture level will come down to 4% to 6% and demand will be good.
- At Byadgi spot market, last week new chilli arrivals reported at around 414,000 bags (1 bag = 35 Kgs), up by 2,000 bags as stockists were releasing their stocks. Chilli prices were reported steady to firm.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 15,000 bags, down by 7,000 bags as stockists and producers were expecting further high prices for releasing their stocks.

### Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.22	Dec.21	Jan.21
Andhra Pradesh	Guntur	-27.62	11,40,000	15,75,000	9,80,000
Telangana	Warangal	-18.11	2,08,000	2,54,000	1,07,500
<b>Total</b>			<b>13,48,000</b>	<b>18,29,000</b>	<b>10,87,500</b>

Units – Bags (1 bag = 45 kgs)

### Red Chilli Arrivals Scenario

Current year, from 1st January 2022 to 2nd February 2022, red chilli supply in the Guntur market is reported up to around 54,900 metric tonne (MT) as compared to last year's same period 51,750 MT, up by 6.09% as cold storage supply continued in the spot market in the wake of new crop supply.

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

### Agriwatch Red Chilli Production Estimate 2022

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



As on 02nd February 2022, Red chilli 334 variety price was Rs.17,000 – 18,500/-qtl, up by Rs.2,000/-qtl compared to last week. Last year it was Rs.11,500 – 12,500/-qtl.

### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at Rs.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
				31-Jan-22	31-Dec-21	29-Jan-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-3.23	15000	15500	11500
		LCA 334	Unch	16500	16500	12500
		Teja	-2.94	16500	17000	15000
		No. 273	Unch	16000	16000	15000
		No. 5	9.09	18000	16500	16500
		Fatki	-10.89	9000	10100	9000
		Byadgi	-5.00	19000	20000	18500
		US 341	15.15	19000	16500	17500
		Denvor Delux	15.15	19000	16500	17000
Telangana	Warangal	Indam 5	Unch	16500	16500	16500
		Teja	-1.11	17800	18000	14700
		Wonder Hot	7.41	17400	16200	20500
		341	14.91	18500	16100	16700
		Denvor Delux	10.56	17800	16100	16700
		Paprika	5.63	15000	14200	NA
	Khammam	Fatki	4.65	9000	8600	NA
		Teja (Cold storage)	-3.03	16000	16500	NA
Madhya Pradesh	Bedia	Teja (Non cold storage)	--	NA	NA	NA
		No. 12	--	NA	Closed	NA
		Indu 2070	12.12	18500	16500	Closed
		Fatki	23.53	10500	8500	7500
		Jhankar	16.00	14500	12500	15000
Delhi	New Delhi	Ganesh	--	NA	NA	NA
		Teja (Khamam)	1.14	17700	17500	18300
		M.P. Maco Teja	--	NA	NA	NA
		Pala 12	--	NA	NA	NA
		LCA 334	--	NA	NA	NA
		Fatki	--	NA	NA	NA
Karnataka	Byadgi	Guntur (Full Cut)	--	NA	NA	NA
		Dabbi Dlx Local	--	18000	NA	NA
		KDL Deluxe (Local)	8.33	13000	12000	NA
		KDL Best (Local)	Unch	10000	10000	NA

## TURMERIC

### Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during January.
- During January, Turmeric supply rose by 212% from the same period last year 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 37.31% as compared to last year same period.
- Turmeric new crop supply has started coming in small quantities of around 600 to 700 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 18% to 22%.
- Turmeric crop damage has been reported because of water logging in fields following continuous rainfall in Maharashtra's Basmat and Hingoli Turmeric growing regions, and also in parts of Telangana and Andhra Pradesh during November and December. As of now, the damage percentage is estimated to be around 8 to 10%, it will be clearer once new crop arrivals will start from February onwards. Buyers are active for old stocks in the spot market.
- We expect buyers may remain active at lower price levels as ending stocks are expected lower in 2022 compared to 2021. For the 2022 Marketing Year, AgriWatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.

### Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.22	Dec.21	Jan.21
Telangana	Nizamabad	49.64	41,900	28,000	35,500
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	479.82	376.3	64.9	1.8
	Erode #	-40.54	63,500	1,06,800	34,300
Andhra Pradesh	Duggirala *	6.22	126,400	119000	NA
Maharashtra	Sangli	--	NA	NA	4600
<b>Total</b>		<b>-8.54</b>	<b>2,32,176</b>	<b>2,53,865</b>	<b>74,402</b>
<b>Arrival * Qtl, # 65 kgs</b>					

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

From 1st January 2022 to 02nd February 2022, Turmeric supply in the Nizamabad market is reported around 3,633 MT as compared to last year's same period 3,395 MT, up by 7.01% as cold storage supply continued in the spot market with new crop supply.

In the Nizamabad market, Turmeric arrivals were around 87,752 MT from 1st January 2021 till 31st December 2021 compared to 82,089 MT of the previous year, same period (6.90% up), as stockists were releasing their old stocks at higher prices. Also, the market had been closed from 23 March to 18 May last year on account of lockdown.

### Agriwatch Turmeric (Dry) Production Estimate 2022

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



As on 02nd February 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.9,200/ qtl- up by Rs.700/- qtl compared to previous week. Last year same period it was Rs.6,700/- qtl.

### Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.9,200/ quintal. We expect that prices may not fall much further from current levels. We expect next month prices to move in a range between Rs.8,700 – 10,500/-qtl. If farmers start selling more aggressively as current prices are higher than last year, the prices may temporarily decline below our forecast range.

### Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				31-Jan-22	31-Dec-21	29-Jan-21
Telangana	Nizamabad Benchmark market	Nizam quality	12.20	9200	8200	6200
		Double polish finger	9.09	9600	8800	7000
		Gattah (unpolished)	7.89	8200	7600	6200
		Gattah (double polished)	6.02	8800	8300	7000
	Warangal	Finger	8.45	7700	7100	6500
		Round	9.09	7200	6600	6000
Tamil Nadu	Erode	Finger	-3.53	8200	8500	6800
		Gattah	-3.85	7500	7800	6400
		Sellem	-3.33	8700	9000	7500
	Coimbatore	Bulb	-1.27	7800	7900	5800
		Finger	-2.25	8700	8900	6200
	Salem	Bulb	--	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	0.03	7105	7103	6410
		Bulb	-1.40	7050	7150	5400
		Bilty	-1.40	7685	7794	5886
		Bilty	Unch	7794	7794	5886
Maharashtra	Sangli	Rajpuri/Salem Finger	2.13	9600	9400	9000
		Rajpuri Medium	2.17	9400	9200	8000
		Desi Kadappa	2.30	8900	8700	6800
	Nanded	Turmeric Finger Polished	1.08	9400	9300	7200
		Turmeric Bulb Polished	1.12	9000	8900	6500
		Turmeric Mix	1.08	9400	9300	7200
Delhi	Delhi	Gattah	1.20	8400	8300	6500
		Mini Salem	1.16	8700	8600	6000
		Finger Single Polished	3.45	9000	8700	7300
		Finger Double Polished	2.50	8200	8000	6300

**Turmeric Price Outlook (weekly Chart, Apr Contract)**



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

<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Apr</b>	<b>9300</b>	<b>9500</b>	<b>10120</b>	<b>11000</b>	<b>11200</b>
<b>Monthly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Apr</b>	<b>Buy</b>	<b>Above 10100</b>	<b>10600</b>	<b>10800</b>	<b>9500</b>

**CORIANDER SEED**

**Spot Market Recap**

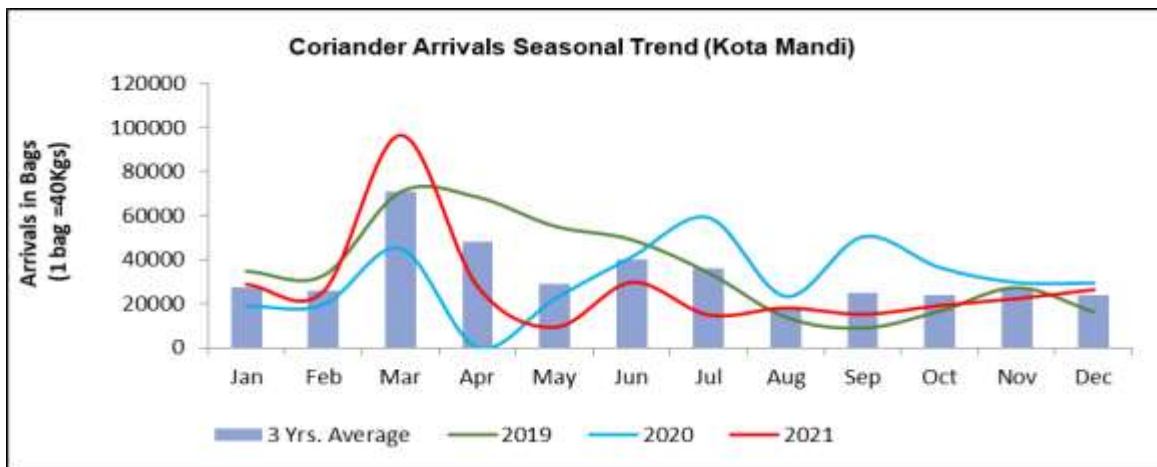
- Firm sentiment was witnessed in Coriander spot market during January.
- During January, Coriander supply rose by 32% from last year during same period even as stockists and farmers were releasing their stocks in the spot market owing to higher prices than last year. Currently, at Kota spot market Coriander Eagle variety prices reported up by 62% as compared to last year same period.
- According to Gujarat Agri. Dept, as on 24th January 2022, 125,491 hectares area have been sown as compared to last year same period 141,004 hectares.
- Current year, Coriander sowing is complete in Rajasthan, MP and Gujarat growing regions. As per AgriWatch estimates, Coriander sowing area is reported down by 10 - 12 percent compared to last year. Currently the weather is favourable and standing crops are reported to be doing well. Any unseasonal rainfall and cold wave (frost) may impact standing crops.
- Coriander new arrival has started in Gondal mandi, Gujarat. Around 500 bags arriving on daily basis with avg auction price of Rs.7,000-8,500/-qtl. Current moisture is around 12% to 15%. As per trade sources, the arrivals are delayed by 15 to 20 days due to late sowing after groundnut and cotton harvest.
- As per trade sources, Russian Coriander is coming to Nepal, at around Rs.8,500/-qtl in Indian Rupees. Sources revealed that it may enter the Indian market if Indian prices go up further. Currently Indian domestic prices and imported coriander prices are the same. If imported Coriander enters into the Indian market, domestic prices are likely to be impacted at higher levels.
- Buyers may initially be inactive for new Coriander due to higher moisture content. However, 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
			Jan.22	Dec.21	Jan.21
Rajasthan	Kota	3.77	27,500	26,500	29,000
	Ramganj	17.46	1,13,000	96,200	86,700
	Baran	72.21	51,750	30,050	31,100
	Bhawani	-11.53	3,030	3,425	4,010
Madhya Pradesh	Guna	-19.00	52,000	64,200	32,800
	Neemuch	4.82	34,800	33,200	27,750
Gujarat	Gondal	-43.08	19330	33959	17100
<b>Total</b>		<b>4.83</b>	<b>3,01,410</b>	<b>2,87,534</b>	<b>2,28,460</b>

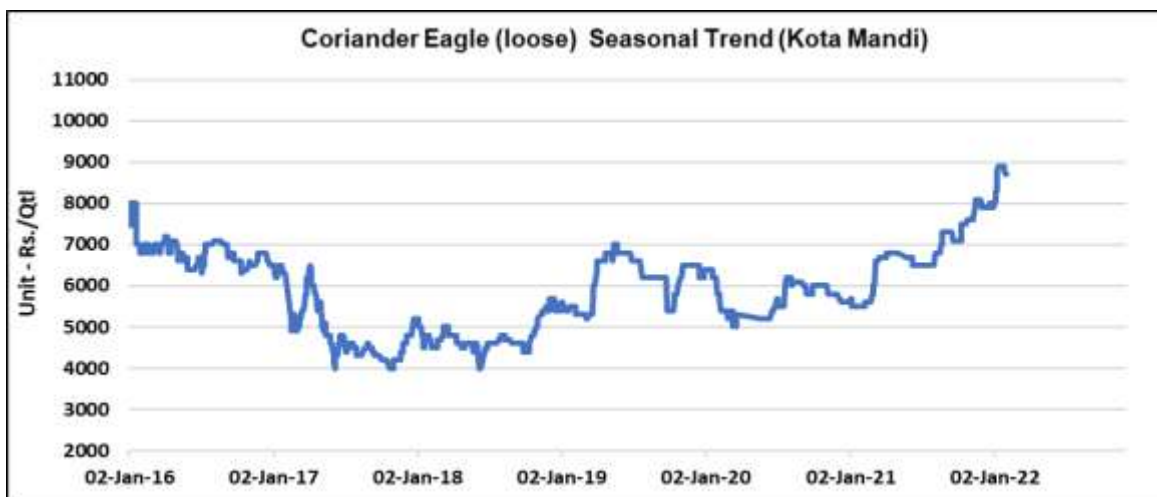
Units – Bags (1 bag = 40 kgs)



At Kota mandi, Coriander total supply from 1st March 2021 to 02nd February 2022, was reported 12,444 MT compared to 14,428 MT during the same period last year, down by 13.75% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

AgriWatch Coriander Production Estimate 2022-23

As per the Agriwatch first advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 307,441 MT (around 77 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).



As on 02nd February 2022, Coriander price Eagle variety at the Kota benchmark market was reported at Rs.8,700/qtl; down by Rs.200/-qtl from previous week. Last year same period it was Rs.5,500/-qtl.

### Agriwatch Coriander Price Outlook

Coriander Badami are expected to trade in a range of Rs.7,800 – Rs.9,200/- and Eagle variety is expected to increase to Rs.8,000 – Rs.9,500/-qtl. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

### Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Jan-22	31-Dec-21	29-Jan-21
Rajasthan	Kota <b>Benchmark market</b>	Eagle	10.13	8700	7900	5500
		Eagle (Split)	15.00	9200	8000	5900
		Badami	10.53	8400	7600	5300
		Badami (Split)	18.18	9100	7700	5700
	Ramganj	Eagle	13.33	8500	7500	5300
		Eagle (Split)	13.33	8500	7500	5300
		Badami	13.70	8300	7300	5100
		Badami (Split)	13.70	8300	7300	5100
	Baran	Eagle	7.79	8300	7700	5500
		Badami	6.67	8000	7500	5300
	Bhawani	Eagle	19.33	8950	7500	5650
		Badami	17.36	8450	7200	5350
Scooter		17.31	9150	7800	5750	
Madhya Pradesh	Guna	Badami	12.33	8200	7300	5100
		Eagle	11.54	8700	7800	5500
		Scooter	8.24	9200	8500	6100
	Neemuch	Badami	12.00	8400	7500	5200
Gujarat	Gondal	Eagle	11.54	8700	7800	5400
		Badami	15.63	9430	8155	5750
Delhi	Khari Baoli (Delhi)	Badami	15.63	9430	8155	5750
		Eagle	15.87	9855	8505	6000
		Scooter	18.00	11800	10000	NA
		Eagle (Dal)	17.14	12300	10500	NA
		Eagle	13.33	15300	13500	NA

### Coriander Price Outlook (weekly Chart, Apr Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	9700	9800	10492	11200	11500
<b>Monthly Trade Call</b>		Call	Entry	T1	T2	SL
	Apr	Buy	Above 10450	10800	11000	10000



### JEERA (CUMIN SEED)

#### Spot Market Recap

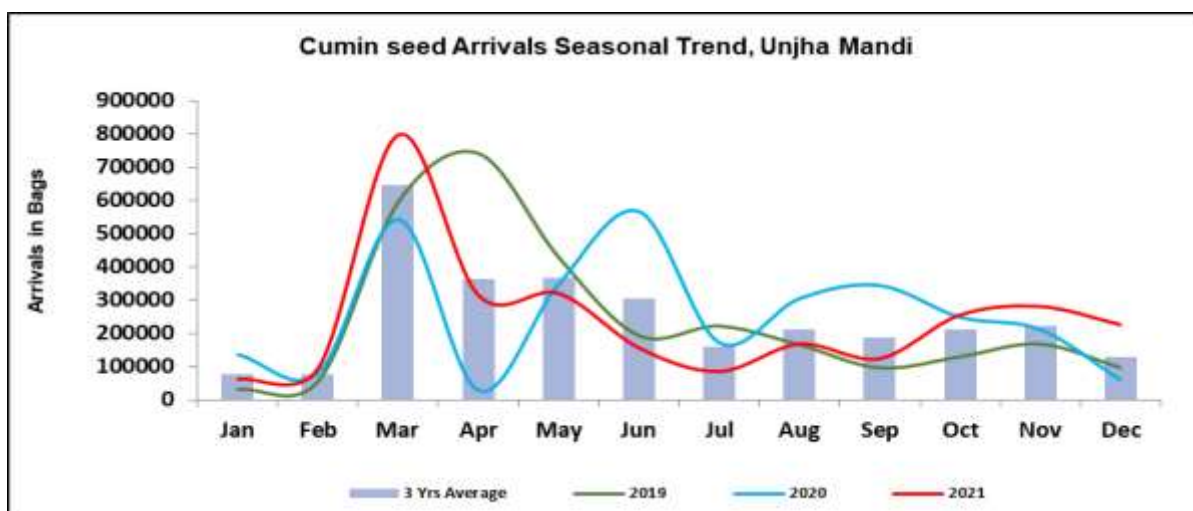
- Continued firm sentiment was witnessed in the Jeera spot market during January.
- During January, Jeera supply rose by 188% from last year same period and farmers and stockists were releasing their stocks in the spot market at higher prices than last year. Currently, at Unjha spot market Jeera NCDEX variety prices reported up by 30% as compared to last year in the same period.
- Jeera sowing is complete in Gujarat and Rajasthan growing regions. As per AgriWatch estimates, Jeera sowing area is reported down by 15 – 20 percent compared to last year.
- Currently weather is favourable and standing crops are reported well. Any unseasonal rainfall and cold wave (frost) may impact standing crops.
- According to Gujarat Agri. Dept, as on 31st January 2022, 307,135 hectares area have been sown as compared to 469,030 hectares last year in the same period.
- Jeera new arrival started in Unjha mandi, Gujarat. Around 70 to 100 bags arrived from the last two days with avg auction price of Rs.18,400/-qtl. Current moisture is around 9%. Buyers may initially be inactive for new Jeera due to higher moisture content.

#### Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.22	Dec.21	Jan.21
Gujarat	Unjha	24.44	2,80,000	2,25,000	60,500
	Rajkot *	-30.44	14740	21190	8627
	Patan*	52.99	2226	1455	2126
	Dhrol *	-45.75	115	212	19
	Gondal	-16.48	24293	29088	21300
Rajasthan	Jodhpur	-31.34	19500	28400	11300
	Merta City	10.91	30500	27500	23350
	Nagaur	9.95	22100	20100	8850
	Anandpur Kalu	57.60	1970	1250	1100
<b>Total</b>		<b>11.65</b>	<b>3,95,444</b>	<b>3,54,195</b>	<b>1,37,172</b>
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

#### Jeera Arrivals Scenario



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

At Unjha mandi, in the current year from 1st March 2021 to 02nd February 2022, jeera arrivals reported 166,595 MT compared to last year same period of 159,253 MT, up by 4.61%.

### Jeera Price Scenario



As of 02nd February 2022, Jeera NCDEX quality prices were reported at Rs.18,300/-qtl i.e. steady from previous week. Last year same period it was Rs.14,100/qtl.

### Agriwatch Jeera Price Outlook

We expect Jeera NCDEX quality prices to trade in a range between Rs.17,800 – 19,00/-qtl in the coming days. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

### Spot Prices Monthly Change

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Jan-22	31-Dec-21	29-Jan-21
Gujarat	Unjha Benchmark market	Local	11.49	16500	14800	12800
		NCDEX Quality	12.27	18300	16300	14100
		Poojari type /Machine Cut	11.56	19300	17300	14800
	Mundra Port (FOR)	1% Singapore	20.37	19500	16200	13300
		2% Singapore	20.69	19250	15950	13050
		1 % European	19.76	20000	16700	13800
		2% European	20.06	19750	16450	13550
	Rajkot	Local	14.92	18215	15850	12225
	Patan	Local	12.03	17000	15175	12850
	Dhrol	Local	14.58	16700	14575	NA
Gondal	Local	17.40	18555	15805	12250	
Rajasthan	Jodhpur	Local	13.21	18000	15900	12790
	Merta City	Local	16.25	18600	16000	13100
	Nagaur	Local	16.56	18300	15700	13000
	Anandpur Kalu	Local	14.56	18100	15800	13000
Delhi	New Delhi	Ganesh	16.07	19500	16800	13800
		Poojari type / Machine Cut	14.75	21000	18300	15200

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



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	18000	18200	20320	21900	22300
<b>Monthly Trade Call</b>		Call	Entry	T1	T2	SL
	Mar	Buy	Above 20000	21500	21800	18300

**BLACK PEPPER**

**Spot Market Recap**

- Mixed sentiment was witnessed in the pepper spot market during January.
- New pepper supply continues at Kochi spot market putting cap on prices at higher levels. Agriwatch expect, MG1 pepper may go down to Rs.48,500 to Rs.49,000/-qtl, which currently (as on 2nd February) trading at Rs.49,900/-qtl and new pepper may come down to Rs.45,500 – 46,000/-qtl, which currently (as on 2nd February) trading at Rs.46,900/-qtl.
- Increased imported pepper supply from Sri Lanka has also capped the domestic pepper price in India.
- Total black pepper imports into India from Sri Lanka between January 2021 to December 2021 were 10,644 tonnes as compared to last year same period 4,017 tonnes. In 2019, during same period it was 3,144 tonnes.
- However, lower production expectations supported the domestic pepper prices as compared to last year. Due to lower supply from other producing countries in the global market, demand has shifted to the Indian market which has supported the domestic prices despite higher production (2020-21).
- As per current situation, Agriwatch expects India's pepper production for 2021-22 to likely go down by 7% to 8% compared to last year and end around 57,000 to 58,000 MT. Last year (2020-21) India's Pepper production was 62,000 MT.
- Agriwatch expects black pepper prices to go up further (for the long term it may be around Rs.55,000 to 60,000/-qtl) as new crop arrivals are likely to start from March in Vietnam and with an expected lower production. So, domestic as well as international buyers are more inclined to buy Indian pepper.

### Monthly Black Pepper Arrival Scenario

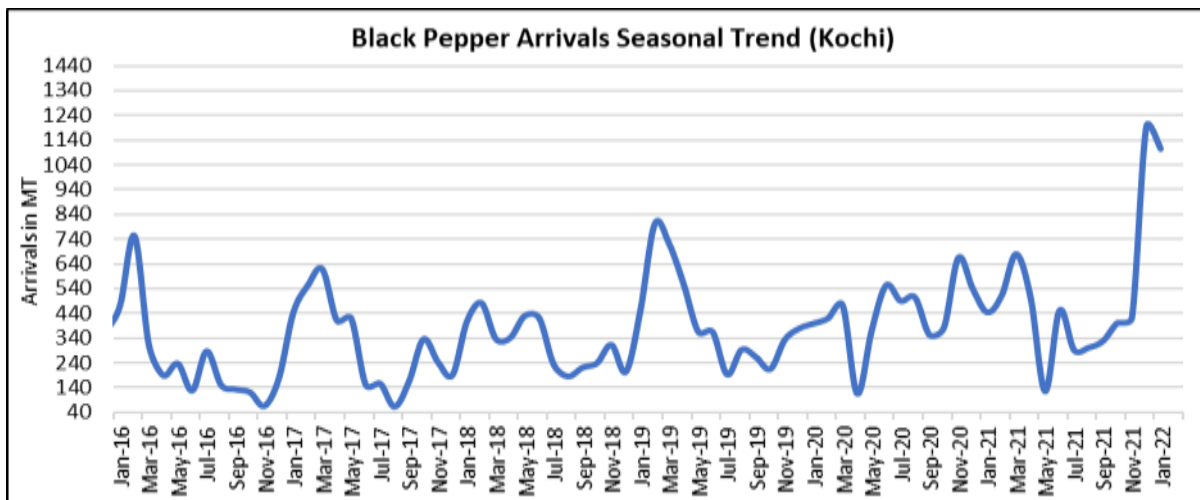
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.22	Dec.21	Jan.21
Kerala	Kochi	-7.46	1103.5	1192.5	444
<b>Total</b>		<b>-7.46</b>	<b>1103.5</b>	<b>1192.5</b>	<b>444</b>

Unit – Ton

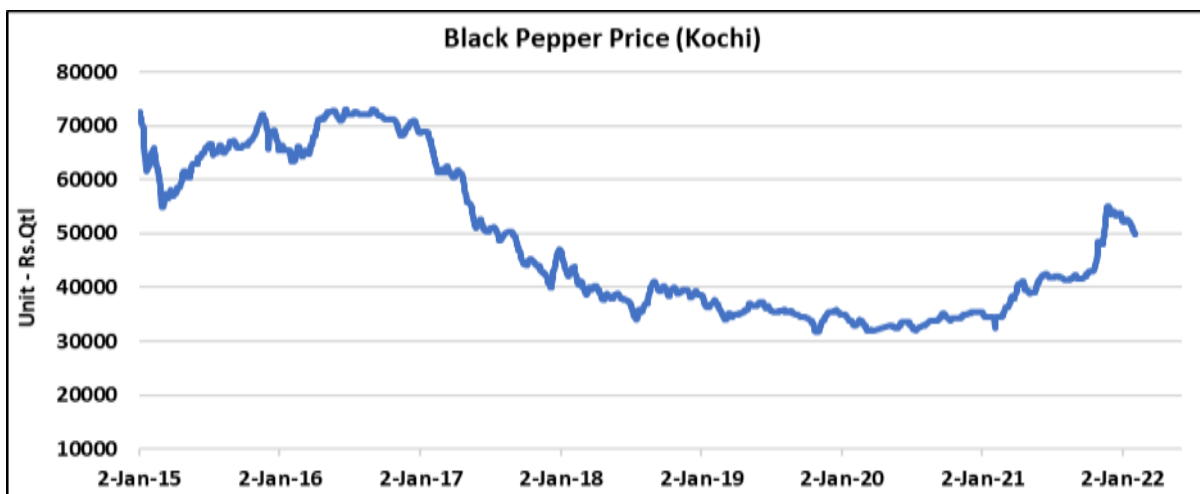
Current year, from 1st January 2022 to 31st January 2022, Black pepper supply reported 1103.5 tons compared to last year it was 444 tons, up by 149% compared to last year as stockists were releasing their stocks as pepper prices were higher than last year. Currently, at Kochi spot market black pepper garbled prices reported up by 46.38% as compared to last year in the same period.

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

Indian stockists and planters may hold their stocks on expectations of higher prices in coming days as pepper production expected lower current year.



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



As on 2nd February 2022, black pepper prices are moving at Rs.49,900/-qtl. down by Rs.400/-qtl from last week. Last year same period it was Rs.34,500/-qtl.

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

We expect Black pepper garbled prices to move in a range between Rs.48,500 – 49,000/-qtl. for next month. However, 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

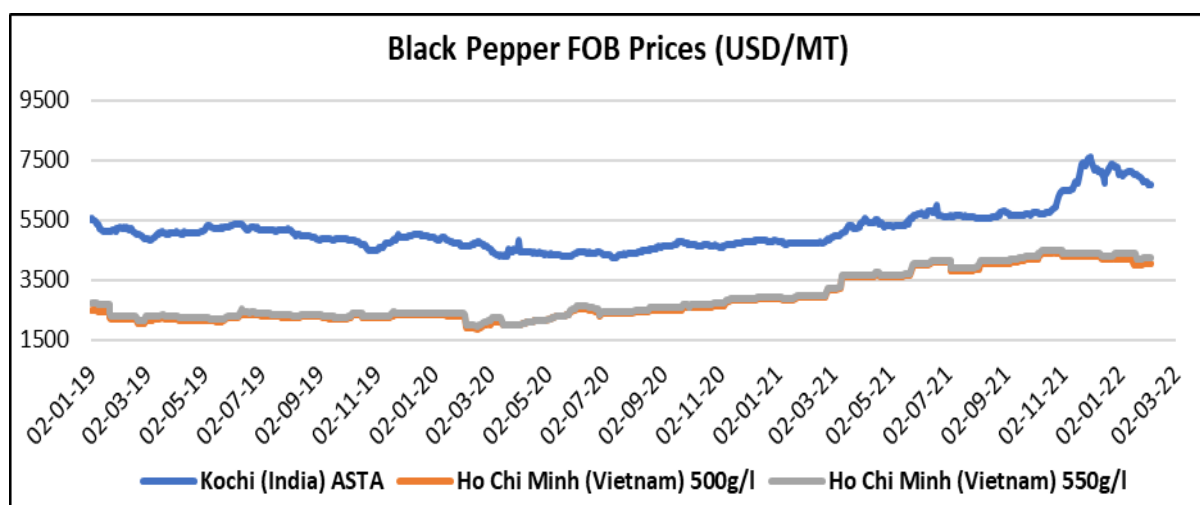
Vietnam Pepper traded at Dak Lak and Dak Nong provinces at 82,000 VND/kg. Gia Lai pepper traded at 81,000 VND/kg. Pepper in Dong Nai trading at 80,500 VND/kg. In Ba Ria - Vung Tau traded at 83,500 VND/kg. In Binh Phuoc, pepper trading at 82,500 VND/kg.

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

According to the report of the General Department of Customs Vietnam, pepper exports from 1st January to 15th January 2022 reached 6,585 tons down 9.06% in volume but up 52.05% in terms of value compared to the same period last year.

The average export price of pepper in the period reached USD 4,760/ton, up 1.06% compared to the average export price of December 2021. We expect, pepper export demand likely to be good and will support the pepper prices to continue to increase sharply and supporting farmers to enter the 2022 harvest in March.

Vietnam Black pepper exports in the first 11 months of 2021 reached 184,000 tons, worth approximately 620 million USD, down 15.9% in volume, but up 31.1% in value over the same period in 2020.



As on 3rd February, Kochi ASTA moving at 6,672 USD/MT, down by 371 USD/MT.

- Ho Chi Minh (Vietnam) 500g/l moving at 4,050 USD/MT,

- Ho Chi Minh (Vietnam) 550g/l moving at 4,250 USD/MT, down by 150 USD/MT from last month.

We expect prices likely to go up further due to increase in global demand.

### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Jan-22	31-Dec-21	29-Jan-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	-4.17	48300	50400	32500
		Garbled	-4.01	50300	52400	34500
Karnataka	Chikkamagaluru	Ungarbled	-3.96	48500	50500	32000
Delhi	New Delhi	Unpolished	5.00	52500	50000	37000
		550 GL	5.77	55000	52000	37000
		Number 11.5	5.77	55000	52000	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
27/12/21	4400	7286	4419	5200	4290	4390
05/01/22	4100	7012	4296	5200	4200	4400
12/01/22	4100	7129	4315	5200	4200	4400
19/01/22	3900	7031	4295	5200	4000	4200
25/01/22	3900	6888	4139	5200	4000	4200
31/01/22	3950	-	4130	5200	4050	4250

## CARDAMOM

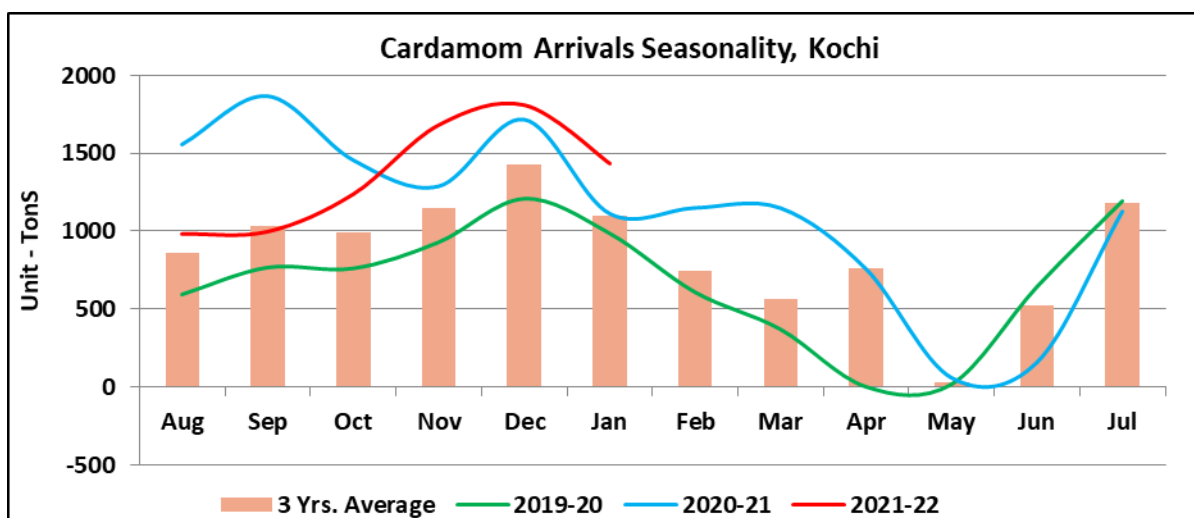
### Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Small Cardamom spot market during January.
- Cardamom supply was reported down in the Kerala spot market as planters were expecting higher prices in coming days.
- Fifth round picking activity likely to start from 15th February.
- India's production for the current Marketing Year 2021-22 (August 21-July 22) is expected to be around 27,000 metric tonne (MT) and should cap the prices. Last year it was 23,000 MT.
- Cardamom planters received higher prices in the last two years, therefore, they are taking care of their plants and favourable weather conditions are the main reason for expecting a good crop in the coming year.

### Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.22	Dec.21	Jan.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-20.66	14,32,464	18,05,572	11,13,230
Total			14,32,464	18,05,572	11,13,230

Unit – Kgs

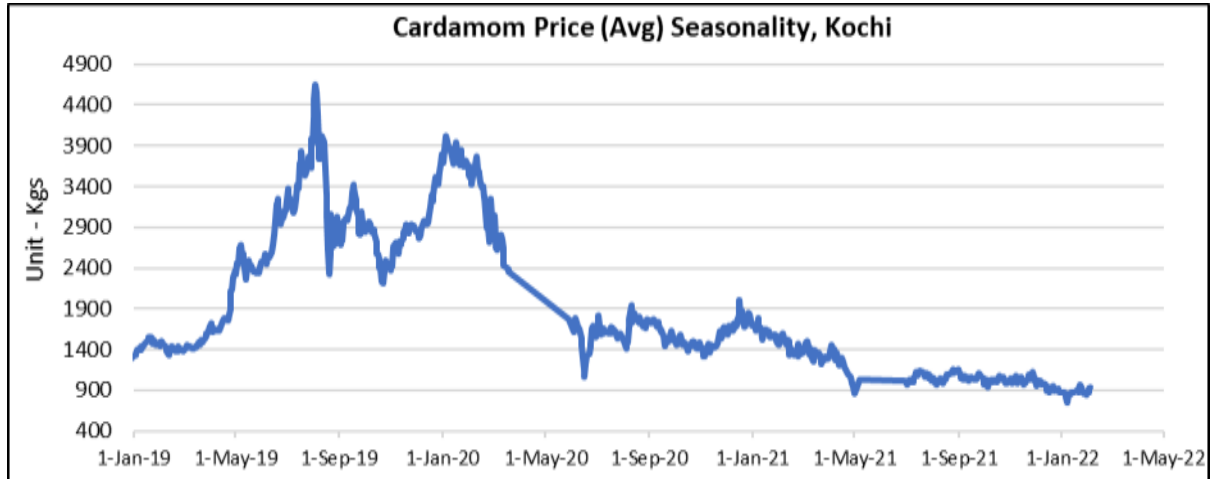


During January, supply was reported down by 21% as stockists and planters were holding their stocks on expectations of higher prices in coming days.



New Cardamom supply continued into the market. In the current season which was officially started from 1st August 2021 to 31st January 2022 arrivals reported 8,128 tons, last year same period it was 8,994 tons, down by 9.63% as planters slowly releasing their produce, they are expecting higher prices for releasing their produce.

### Cardamom Price Scenario



As of 03rd February, at Idukki auction centre prices are moving at Rs.937/-kgs, up by Rs.60/-kgs from last month. Cardamom buyers reported being active in the spot market from lower prices levels.

### Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between Rs.800 – 1020/-kgs.

### Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Jan-22	31-Dec-21	29-Jan-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-1.75	1293	1316	1874
		Avg. Price	1.73	893	878	1510
Delhi	New Delhi	Medium	-5.26	900	950	1650
		6.5 (Bold)	-9.52	950	1050	1750
		7 (Bold)	Unch	1150	1150	1850
		7.5 (Bold)	-3.85	1250	1300	2000
		8 (Bold)	Unch	1550	1550	2300
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-0.61	655	659	415
	Singtam	Chotadana	-2.45	598	613	378
	Gangtok	Badadana	Unch	675	675	425
	Gangtok	Chotadana	Unch	575	575	400
West Bengal	Siliguri	Badadana	-0.27	743	745	533
	Siliguri	Chotadana	7.55	684	636	425

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