

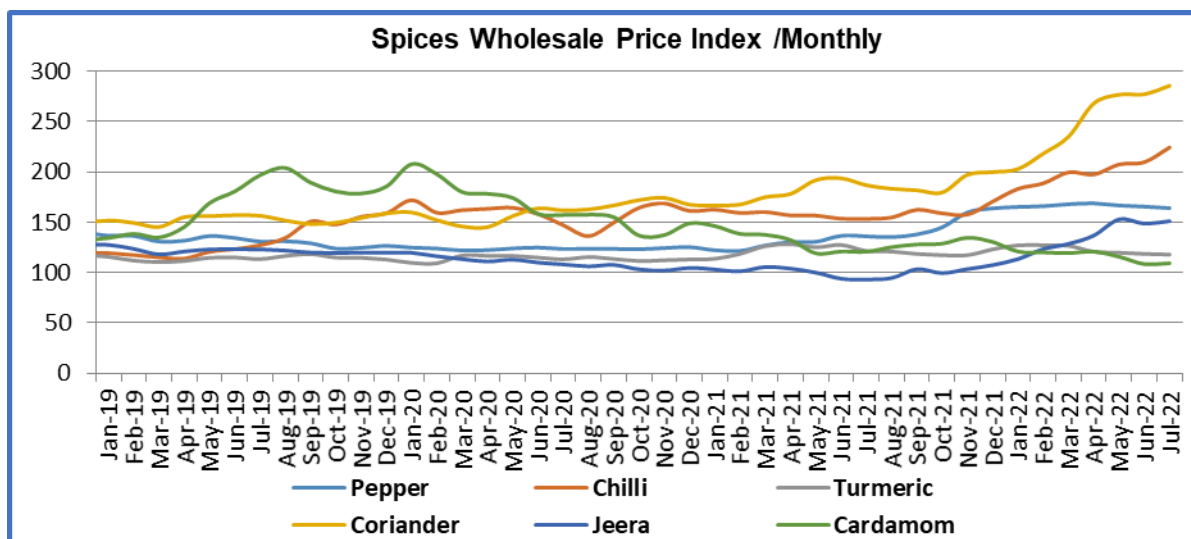
---

# Spices Monthly Research Report

---

## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Domestic Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Area Forecast – Kharif 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2022-23
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
May-22	166.6	207.4	119.7	276.6	152.8	115.7
Jun-22	165.4	209.6	118.5	277	148.7	108.5
Jul-22	164	224.2	117.9	285.5	151	109.3
Changes M-on-M	-1.4	14.6	-0.6	8.5	2.3	0.8

## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in the Red Chilli spot market during August.
- On subdued demand in domestic as well as in export markets, weak sentiment has been recorded. Also, traders and stockists are not taking the risk of storing the crop in bulk quantity on decreased demand, they are buying as per their requirement only.
- Red Chilli supply decline by 19.04% last month as Farmers and Stockists are now waiting for new crop supply from Madhya Pradesh. Also, they are not releasing their stocks on expectations of further increase in demand on lower stock of premium quality.
- Due to heavy rainfall in the key growing regions in Madhya Pradesh, new crop supply has been delayed by a month and it may tentatively start from the next month, October 2022.
- Exporters demand (to supply/export to Bangladesh, Indonesia and Malaysia) has declined from the past two month on less stock of premium quality.
- As per govt. data, in June 2022, 26,016 MT exports were reported down by 11.43% from the previous month. Overall exports from January 2022 to June 2022 is reported at 2,03,656 MT which is down by 31.15% from the same period last year as a result of lower availability of premium quality, Sri Lanka economic crisis, lockdown in China during early months of the current year. From January 2021 to June 2021 total exports were 295,780 MT.
- As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.07 lakh metric tonne (LMT), revised down after rainfall in Karnataka and virus attack in AP and Telangana. Last year's production was 13.84 lakh MT.
- As of now, no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana. Sowing activity got delayed by 15-20 days in key growing regions in Telangana as a result of heavy rainfall in the past few days. However, the actual scenario will get cleared in the next 15-20 days.
- As per Andhra Pradesh agricultural department, as on 01st September 2022 Red Chilli sowing activity completed around 61,977 hectares as compared to last year same period 76,941 hectares, down by 19.45% till date. However, AgriWatch expects, in Andhra Pradesh and Telangana, Red Chilli acreage is likely to go down by 12% to 13% this season as per current situation. In Andhra Pradesh and Telangana Red Chilli nursery activity continues in growing regions.
- As per trade sources, AgriWatch expects all India Chilli sowing area likely to go down by 9% to 11% as per initial report.
- Current year, due to unseasonal rainfall during November and December and virus attack the quality of Chilli reportedly gets damaged. So, there will be variation in prices quality wise.

### Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.22	Jul.22	Aug.21
Andhra Pradesh	Guntur	-20.28	8,65,000	10,85,000	13,60,000
Telangana	Warangal	-7.63	1,09,000	1,18,000	99,000
Total		-19.04	9,74,000	12,03,000	14,59,000

Units – Bags (1 bag = 45 kgs)

### Red Chilli Arrivals Scenario

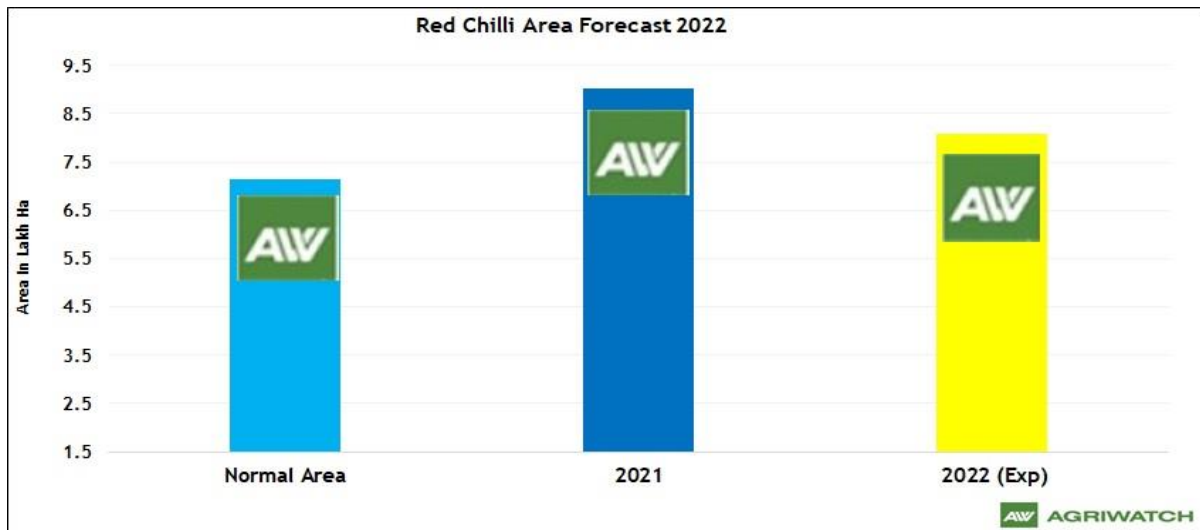
Current year from 1st January 2022 to 31st August 2022, Red Chilli supply in the Guntur market remained at around 412,785 MT as compared to 431,145 MT same period last year, down by 4.02% due to lower production including premium quality, current year.

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 2021 same period of 612,225 MT, up by 20.44% due to higher production.

However, in Warangal market, supply are down by 7.63% as compared to last month and on an average daily basis, around 6,410 bags (1 Bag=40kg) were arriving which is down by 7.20% from July month, on decreased demand in domestic as well as in export market.

## AgriWatch Red Chilli Area Forecast - Kharif 2022

As per AgriWatch preliminary estimates, Red Chilli all India sowing area for 2022 is estimated at 8.08 lakh hectares as compared to last year 9.03 lakh hectares, down by 10.53%.

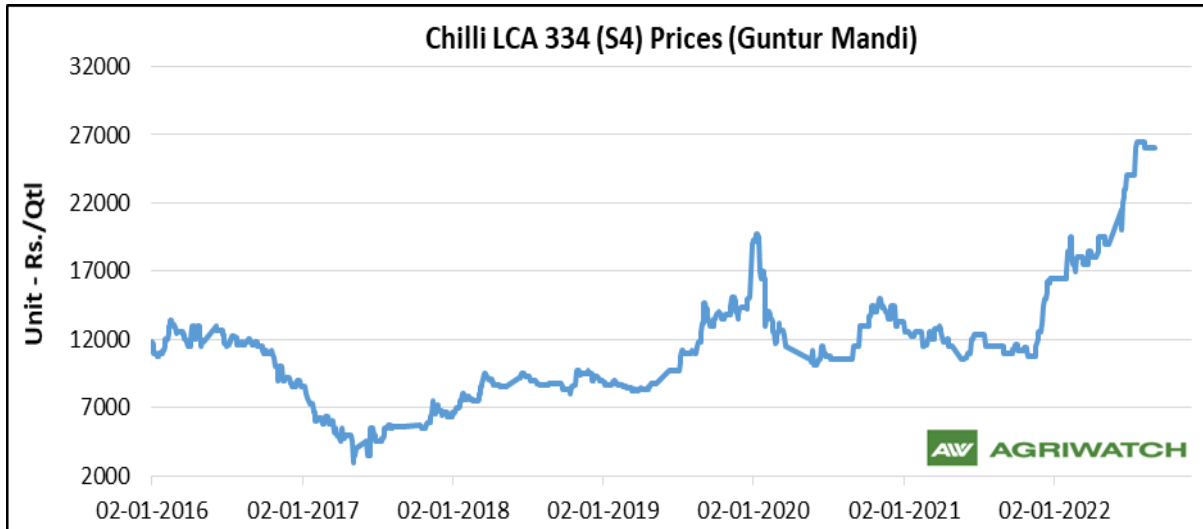


## Red Chilli Balance Sheet (Quantities in lakh MT)

Particulars ( Jan - Dec )	Red Chilli		
	2021	2022 (Exp)	% Change
Opening Stock	0.70	0.64	-8.57
Production	13.84	14.07	1.66
Imports	0	0	0
<b>Total Supply</b>	<b>14.54</b>	<b>14.71</b>	<b>1.17</b>
Domestic Consumption	8.36	8.44	0.96
Exports	5.54	4.75	-14.26
<b>Total use</b>	<b>13.90</b>	<b>13.19</b>	<b>-5.11</b>
Ending Stock	0.64	1.52	137.5
Stock-to-Use ratio	4.60%	11.52%	150.43

Unit - Quantities in lakh MT  
Source: AgriWatch, Export – Govt.

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 2nd September, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,000 per quintal, down by INR 500 per quintal (Low – High) compared to the same period last month as a result of subdued demand in export and domestic market. Last year it was INR 10,000 – 11,000 per quintal.

### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 24,500 – 27,000 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-Aug-22	30-Jul-22	31-Aug-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.00	24000	25000	10000
		LCA 334	-1.89	26000	26500	11000
		Teja	-6.25	22500	24000	14500
		No. 273	-3.57	27000	28000	13000
		No. 5	-1.75	28000	28500	13500
		Fatki	-6.67	14000	15000	9000
		Byadgi	1.69	30000	29500	16000
		US 341	3.45	30000	29000	14000
		Denvor Delux	3.51	29500	28500	13500
Telangana	Warangal	Indam 5	Unch	28000	28000	13500
		Teja	-0.85	23300	23500	14800
		Wonder Hot	3.88	34800	33500	15100
		341	-0.68	29300	29500	14100
		Denvor Delux	-0.68	29300	29500	13600
		Paprika	--	Closed	Closed	Closed
		Fatki	9.63	14800	13500	8500
	Khammam	Teja (Cold storage)	1.28	23800	23500	14300
		Teja (Non cold storage)	--	Closed	Closed	13800
Madhya Pradesh	Bedia	No. 12	Unch	27500	27500	Closed
		Indu 2070	--	Closed	Closed	14000
		Fatki	Unch	14000	14000	8500
		Jhankar	Unch	22500	22500	11000
		Ganesh	--	Closed	Closed	Closed
Delhi	New Delhi	Teja (Khammam)	-4.00	24000	25000	17500
Karnataka	Byadgi	2043 Best	Unch	34000	34000	Closed
		5531 Best	Unch	24500	24500	Closed
		5531 M Best	--	Closed	Closed	Closed

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Turmeric spot market during August.
- Turmeric supply continued to decline this month as well and it fell by 27.74% from the previous month on subdued demand and less stock. As compared to last year it is marginally up by 0.77%.
- Turmeric new crop supply decline at Nizamabad market and around 1,723 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous month 2,244 bags, fell by 21.22% as farmers and stockists has started to holding their bags on lower production and further increase in prices due to upcoming festival demand.
- Current year, from January 2022 to June 2022 total exports are at 111,738.02 MT up by 8% from corresponding period last year's 103,419.30 MT. Given the good export demand after Covid-19 situation amid health awareness we expect export demand to increase in coming days and further support the prices.
- As per Andhra Pradesh agricultural department, as on 01st September 2022 Turmeric sowing activity completed around 14,104 hectares as compared to last year same period 12,841 hectares.
- In Maharashtra, Sangli, Basmat, Hingoli and Nanded growing regions overall sowing has been completed due to good irrigation facilities and also received good rainfall during the sowing period. In Maharashtra and Karnataka no crop damage has been reported till now as crops were in growth stage.
- As per AgriWatch 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.
- AgriWatch estimates, Turmeric (Dry) all India production for 2022 is revised lower at 4.67 lakh MT compared to last year's 4.89 lakh MT. Crop damage reports due to excessive rainfall during October and November in Maharashtra, AP and Telangana remain the key reason for revising production downwards.
- AgriWatch expects, buyers in the medium term to remain active in the spot market. Lower ending stocks in 2022 compared to 2021 would be a supportive factor.

### Monthly Turmeric (Dry) Arrival Scenario

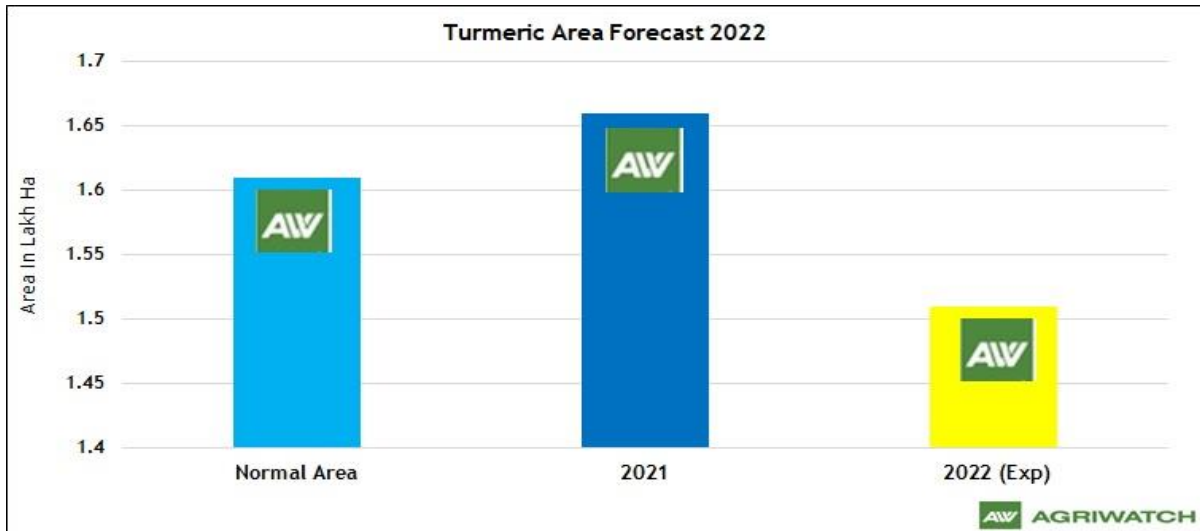
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.22	Jul.22	Aug.21
Telangana	Nizamabad	-27.48	29,300	40,400	37,000
	Warangal #	--	NA	2,600	4,550
Tamil Nadu	Salem *	261.33	135.5	37.5	0.9
	Erode #	-18.60	63,900	78,500	58,100
Andhra Pradesh	Duggirala *	-44.04	5,582	9,975	397.6
Maharashtra	Sangli	-76.25	1,900	8,000	Closed
Total		-27.74	1,00,818	1,39,513	1,00,049
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 70 kgs), \* qtl.

From 1st January 2022 to 31st August 2022, Turmeric supply in the Nizamabad market is reported to add up to around 69,307 MT as compared to last year's same period of 75,929 MT, down by 8.72% on subdued demand and less stock and farmers and stockists are waiting for further increase in prices.

### AgriWatch Turmeric Area Forecast - Kharif 2022

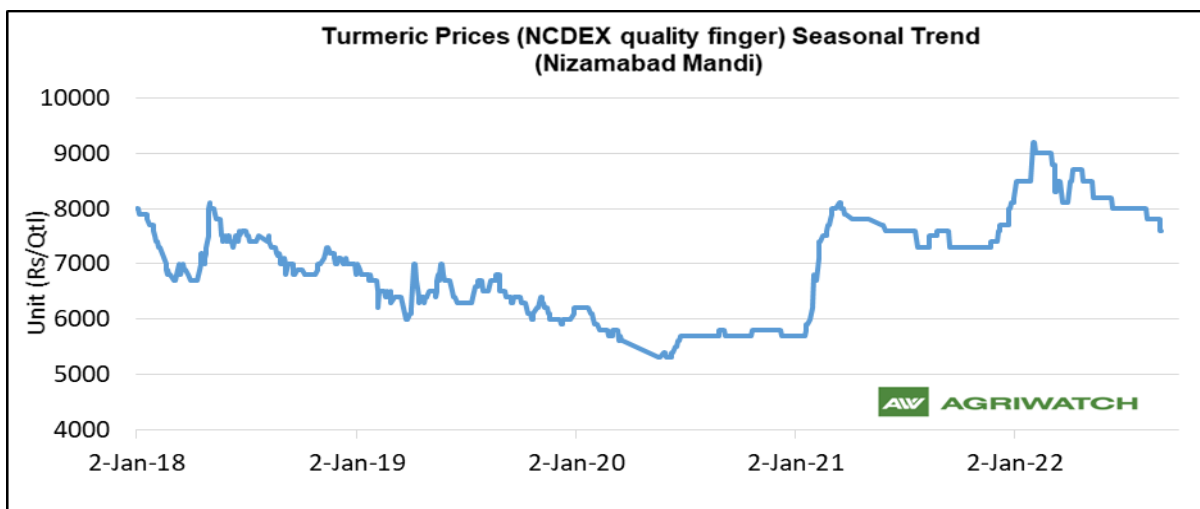
As per AgriWatch preliminary estimates, Turmeric all India sowing area for 2022 is estimated at 1.51 lakh hectares as compared to last year 1.66 lakh hectares, down by 9.04%.



### Turmeric (Dry) Balance Sheet (Quantities in lakh MT)

Particulars	Turmeric		
( Jan - Dec)	2021	2022 (Exp)	% Change
Opening Stock	1.86	1.04	-44.09
Production	4.46	4.67	4.71
Imports	0.18	0.19	5.56
<b>Total Supply</b>	<b>6.50</b>	<b>5.90</b>	<b>-9.23</b>
Domestic Consumption	3.43	3.46	0.87
Exports	2.03	1.80	-11.33
<b>Total use</b>	<b>5.46</b>	<b>5.26</b>	<b>-3.66</b>
Ending Stock	1.04	0.64	-38.46
Stock-to-Use ratio	19.05%	12.17%	-36.12

Unit - Quantities in lakh MT  
 Source: AgriWatch, Export – Govt.


**AGRIWATCH**


As on 02nd September 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market trading at INR 7,600 per quintal down by INR 400 per quintal as compared to previous month due to lower demand. Last year same period it was INR 7,300 per quintal.

## Turmeric Price Outlook

AgriWatch expects that prices may not fall much further from current levels. We expect next month prices to move in a range between INR 7,200 – 8,500 per quintal.

## 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-Aug-22	30-Jul-22	31-Aug-21
Telangana	Nizamabad Benchmark market	Nizam quality	-2.50	7800	8000	7600
		Double polish finger	-2.38	8200	8400	8300
		Gattah (unpolished)	Unch	6800	6800	6800
		Gattah (double polished)	Unch	7200	7200	7500
	Warangal	Finger	--	Closed	6500	6400
		Round	--	Closed	5800	6000
Tamil Nadu	Erode	Finger	Unch	7500	7500	7200
		Gattah	Unch	6500	6500	6700
		Sellem	Unch	9000	9000	7600
	Coimbatore	Bulb	Unch	6500	6500	8000
		Finger	Unch	7500	7500	8300
	Salem	Bulb	--	NA	NA	NA
		Finger	1.55	7185	7075	7100
Andhra Pradesh	Duggirala	Bulb	-6.35	5900	6300	5800
		Bilty	-6.35	6431	6867	6322
		Finger	-6.35	5900	6300	5800
		Bilty	-6.35	6431	6867	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	9500
		Rajpuri Medium	1.39	7300	7200	8700
		Desi Kadappa	-7.69	6000	6500	7500
	Basmat	Salem Powder	-4.62	6200	6500	8100
		Mini Salem	-7.14	6500	7000	7100
		Super Salem	-6.25	7500	8000	8100
		Gattah Powder	Unch	6000	6000	7600
		Gattah Premium	Unch	6500	6500	6800
	Nanded	Turmeric Finger Polished	-6.94	6700	7200	7500
		Turmeric Bulb Polished	-4.76	6000	6300	6600
Turmeric Mix		-3.08	6300	6500	6800	
Delhi	Delhi	Gattah	Unch	7600	7600	8200
		Mini Salem	Unch	8500	8500	9600
		Finger Single Polished	Unch	7800	7800	8300
		Finger Double Polished	Unch	9000	9000	9000

## Turmeric Price Outlook (weekly Chart, Sep Contract)



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

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX Sep	6500	6700	7038	7500	7600
Monthly Trade Call	Call	Entry	T1	T2	SL
Sep	Sell	Below 7100	6800	6700	7400

## CORIANDER SEED

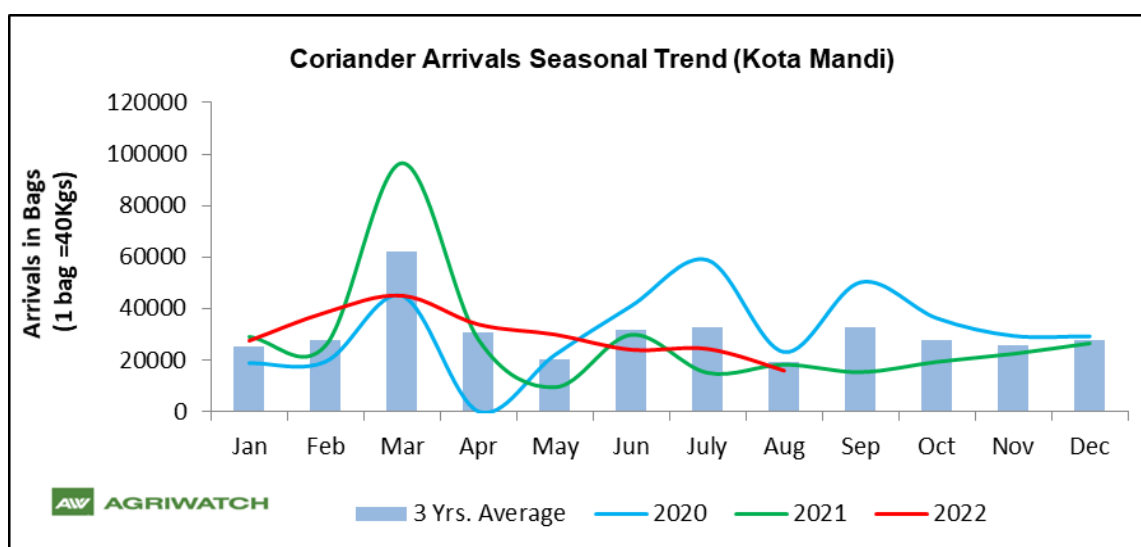
### Spot Market Recap

- Weak sentiment was witnessed in the Coriander spot market during August.
- During August, Coriander overall supply fell by 28.42% from the previous month as stockists and farmers have started to hold their stocks in the spot market on expectations of higher prices in coming days. However, in the Bhawani and Neemuch benchmark market of Rajasthan and MP respectively, supply is up as a fear of further decline in prices and due to Ganesh Chaturthi. As compared to previous year, arrivals declined by 32.32% subdued demand current year.
- AgriWatch expects, domestic demand may likely improve post monsoon season and it will further improve more from September onwards due to the festival season which is likely to support the prices.
- Coriander (Whole) exports reported down by 31.67% during June as compared to previous month. In June 2022 it was 50.05 MT, in May 2022 it was 73.25 MT. During January 2022 to June 2022, it was down by 28.62% from the same period last year. Current year it is 420.01 MT and last year it was 588.41 MT.
- In Rajasthan mandi, around 62% - 65% new Coriander crops have been traded till date. In Madhya Pradesh Coriander mandi overall 65% new crops have been traded till now.
- Currently, 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.
- 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
			Aug.22	Jul.22	Aug.21
Rajasthan	Kota	-34.57	15,900	24,300	18,200
	Ramganj	-31.10	58,500	84,900	1,00,400
	Baran	-35.38	27,400	42,400	24,900
	Bhawani	6.26	2,290	2,155	2,855
Madhya Pradesh	Guna	-31.03	34,000	49,300	53,000
	Neemuch	38.46	25,200	18,200	15,600
Gujarat	Gondal	-49.98	11380	22749	43123
Total		-28.42	1,74,670	2,44,004	2,58,078

Units – Bags (1 bag = 40 kgs)



Current year at Kota mandi, coriander total supply from 1st March 2022 to 31st August 2022, was reported at 6,964 MT compared to 7,872 MT during the same period last year, down by 11.53% 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.

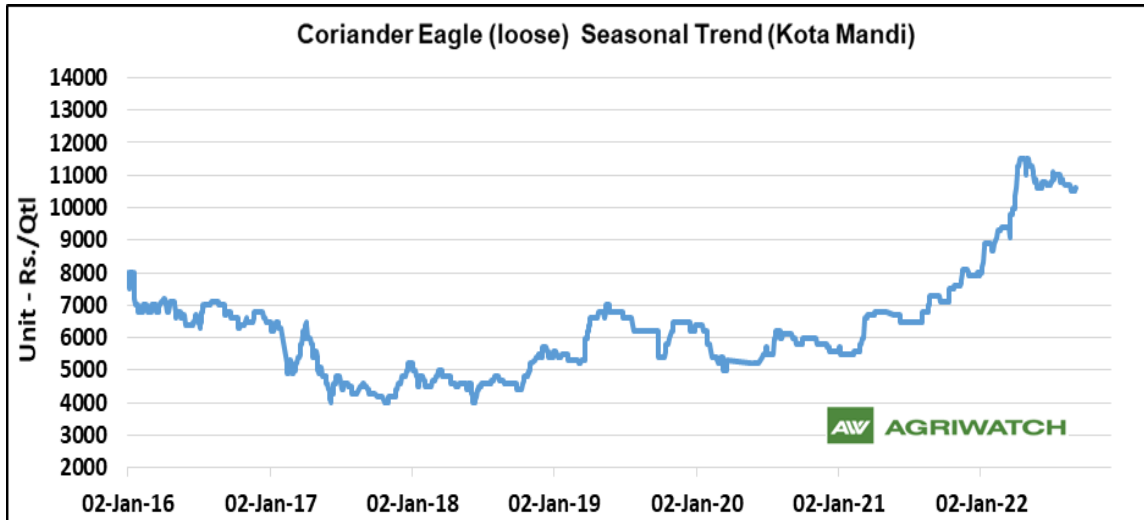
At Kota mandi, coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

### 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
<b>Total Supply</b>	<b>5.09</b>	<b>4.47</b>
Consumption	4.00	3.80
Exports	0.37	0.30
<b>Total use</b>	<b>4.37</b>	<b>4.10</b>
Ending Stock	0.72	0.37
Stock to Use Ratio	16.48%	9.02%



As on 2nd September 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal down by INR 200 per quintal from previous month. Last year same period it was INR 7,300 per quintal.

#### AgriWatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,000 – INR 11,000 per quintal and Eagle variety is expected to trade in a range INR 10,300 – 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-Aug-22	Week Ago 30-Jul-22	Month Ago 31-Aug-21
Rajasthan	Kota Benchmark market	Eagle	-3.67	10500	10900	7300
		Eagle (Split)	-2.61	11200	11500	7800
		Badami	-4.72	10100	10600	7000
		Badami (Split)	-2.73	10700	11000	7500
	Ramganj	Eagle	-6.09	10800	11500	7200
		Eagle (Split)	-6.09	10800	11500	7200
		Badami	-3.74	10300	10700	7000
		Badami (Split)	-3.74	10300	10700	7000
		Scooter	-1.64	12000	12200	8300
	Baran	Eagle	-9.48	10500	11600	7000
		Badami	-5.50	10300	10900	6800
	Bhawani	Eagle	-7.27	10200	11000	7100
		Badami	-6.67	9800	10500	6800
		Scooter	-7.96	10400	11300	7400
Madhya Pradesh	Guna	Badami	-2.83	10300	10600	7000
		Eagle	-5.26	10800	11400	7300
		Scooter	-7.44	11200	12100	7800
	Neemuch	Badami	-6.48	10100	10800	7000
		Eagle	-7.08	10500	11300	7400
		Scooter	-4.96	11500	12100	Closed
Gujarat	Gondal	Badami	-0.42	11755	11605	7830
		Eagle	5.90	12555	11755	8130
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-3.20	12100	12500	8000
		Eagle	-0.77	12900	13000	9000
		Scooter	-3.57	13500	14000	12500

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



Candlesticks chart pattern reveals 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	Sep	11000	11100	11440	11800	12000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 11470	11200	11100	11700

## JEERA (CUMIN SEED)

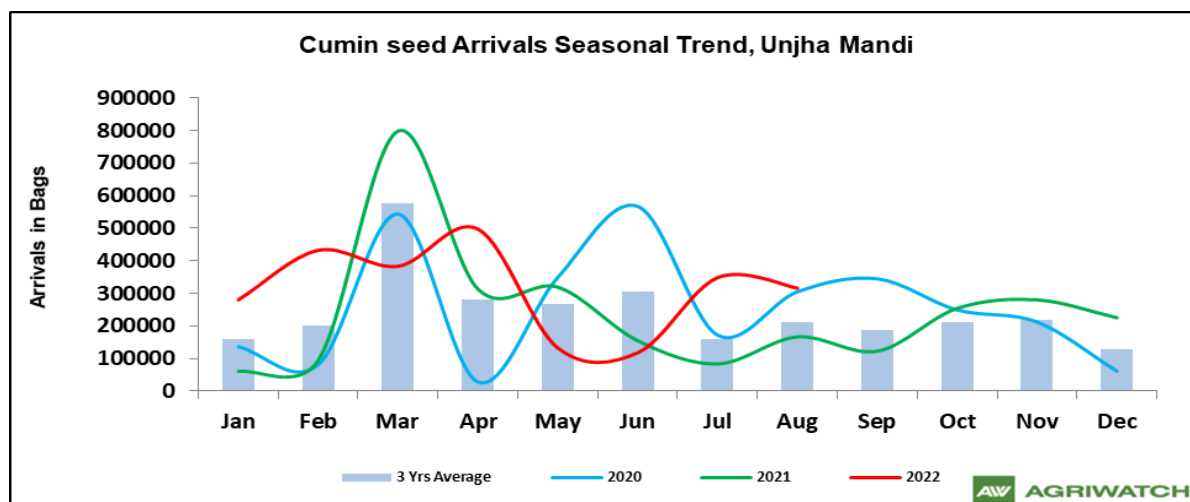
### Spot Market Recap

- Continued firm sentiment was witnessed in the Jeera spot market during August.
- Continuing export demand from Turkey, Bangladesh, China, and Pakistan-via-Bangladesh in Unjha Mandi and supporting the prices.
- Jeera supply reported down by 19.96% last month and as compared to last year, Jeera supply reported up by 27.52% as a result of continuous supply especially from Unjha Benchmark Market as export is continued from the mandi and also farmers and stockists were releasing their stocks during the start of July month on getting good prices.
- Cumin exports in June reported up by 46.08% as compared to the previous month. On June 2022, it was 19,534.38 MT and in May it was 13,372.75 MT. Current year, from January 2022 to June 2022 total exports are at 81,474.19 MT. However, during the same period last year it was 140,533.55 MT, fell by 42.03% due to all time high prices.
- Overall, Jeera new arrival declines at Unjha mandi, Gujarat by 9.20%. Around 17,555 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 21,290 per quintal.
- 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
			Aug.22	Jul.22	Aug.21
Gujarat	Unjha	-9.20	3,16,000	3,48,000	1,66,500
	Rajkot *	-33.36	11,350	17,031	15,385
	Patan*	-33.10	1,247	1,864	635
	Dhrol *	-4.91	155	163	456
	Gondal	-37.46	12,301	19,670	25,607
Rajasthan	Jodhpur	-54.17	13,200	28,800	31,700
	Merta City	-45.66	18,800	34,600	45,800
	Nagaur	-65.16	10,000	28,700	14,400
	Anandpur Kalu	44.71	424	293	240
<b>Total</b>		<b>-19.96</b>	<b>3,83,477</b>	<b>4,79,121</b>	<b>3,00,723</b>
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

**Jeera Arrivals Scenario**


At Unjha mandi, in the current year from 1st March 2022 to 02nd September 2022, Jeera arrivals reported at 99,660 MT compared to last year's same period of 100,896 MT, marginally down by 1.23% this year.

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%.

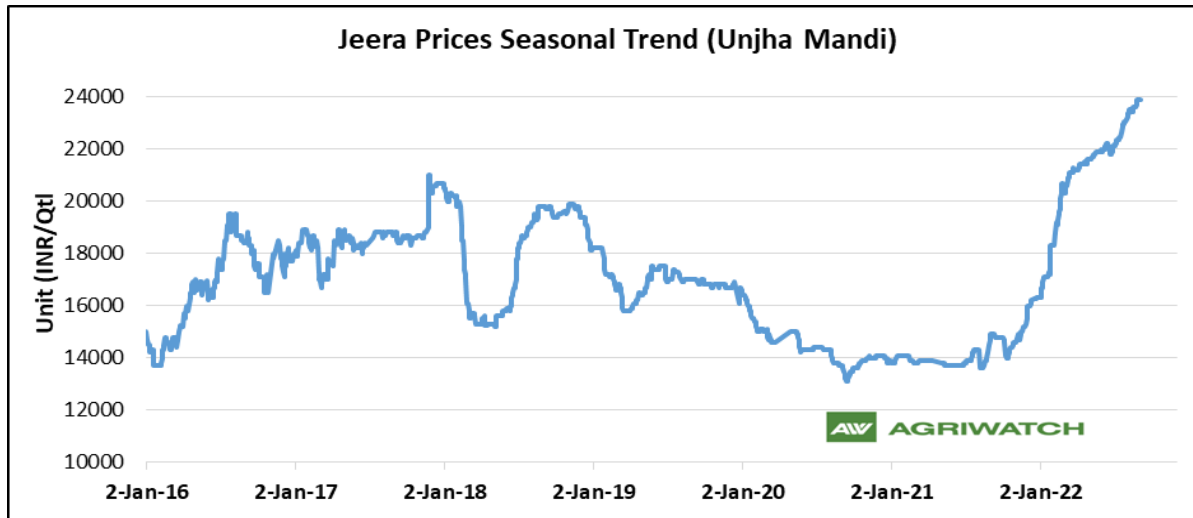
**AgriWatch Jeera Production Estimate 2022-23**

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
<b>Total Supply</b>	<b>5.06</b>	<b>4.45</b>
Consumption	1.93	1.93
Exports	1.87	1.90
<b>Total use</b>	<b>3.80</b>	<b>3.83</b>
Ending Stock	1.26	0.62
Stock to Use Ratio	33.16%	16.19%

### Jeera Price Scenario



As of 02nd September 2022, Jeera NCDEX quality prices were reported at INR 23,900 per quintal i.e. INR 750 per quintal up from previous month. Last year same period it was INR 14,900 per quintal.

### AgriWatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 23,500 – 24,600 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
				31-Aug-22	30-Jul-22	31-Aug-21
Gujarat	<b>Unjha Benchmark market</b>	Local	2.86	21600	21000	13400
		NCDEX Quality /Machine Cut	3.69	23900	23050	14500
		Poojari type	2.27	24800	24250	15300
	<b>Mundra Port (FoR)</b>	1% Singapore	3.11	24900	24150	13400
		2% Singapore	3.14	24650	23900	13150
		1 % European	3.04	25400	24650	13900
		2% European	3.07	25150	24400	13650
	<b>Rajkot</b>	Local	2.00	22950	22500	14050
	<b>Patan</b>	Local	1.62	22000	21650	13355
	<b>Dhrol</b>	Local	5.58	21750	20600	11975
Rajasthan	<b>Gondal</b>	Local	4.54	23005	22005	14455
	<b>Jodhpur</b>	Local	1.35	22500	22200	14000
	<b>Merta City</b>	Local	20.00	24000	20000	16000
	<b>Nagaur</b>	Local	6.67	24000	22500	14000
	<b>Anandpur Kalu</b>	Local	8.60	24000	22100	14500
Delhi	<b>New Delhi</b>	Ganesh	4.26	24500	23500	15400
		Poojari type / Machine Cut	5.77	27500	26000	16500

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


Candlesticks chart pattern indicates prices correction 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	Sep	24000	24100	25075	25700	26000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 25100	24500	24300	25600

**BLACK PEPPER**
**Spot Market Recap**

- Continued firm sentiment was witnessed in the pepper spot market during August.
- Lower supply supported the prices in the spot market. Black Pepper arrivals reported down by 9.00% as compared to July month as planters and stockists were releasing their stocks on getting firm prices only, in the wake of lower ending stocks. However, as compared to last year same period Pepper supply reported up by 90.02% due to higher prices.
- 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.
- As per data released by the Government, decline in export demand has been recorded by 29.42%. In June it was 361.74 MT, however in May 2022 it was 512.56 MT (including garbled and ungarbled).
- Current year, from January 2022 to June 2022 total exports are at 2251.06 MT down by 13.36% from corresponding period last year's 2598.13 MT.
- From January to June, Vietnam exported total 125,553 tons of pepper, 106,705 tons of black pepper, 18,848 tons of white pepper. Total export turnover reached 568.8 million USD, black pepper reached 456.4 million USD, and white pepper reached 112.4 million USD. Over the same period, pepper exports decreased by 19.1%, equivalent to 29,621 tons, but export turnover in 6 months increased by 13.5% compared to the same period in 2021.
- 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

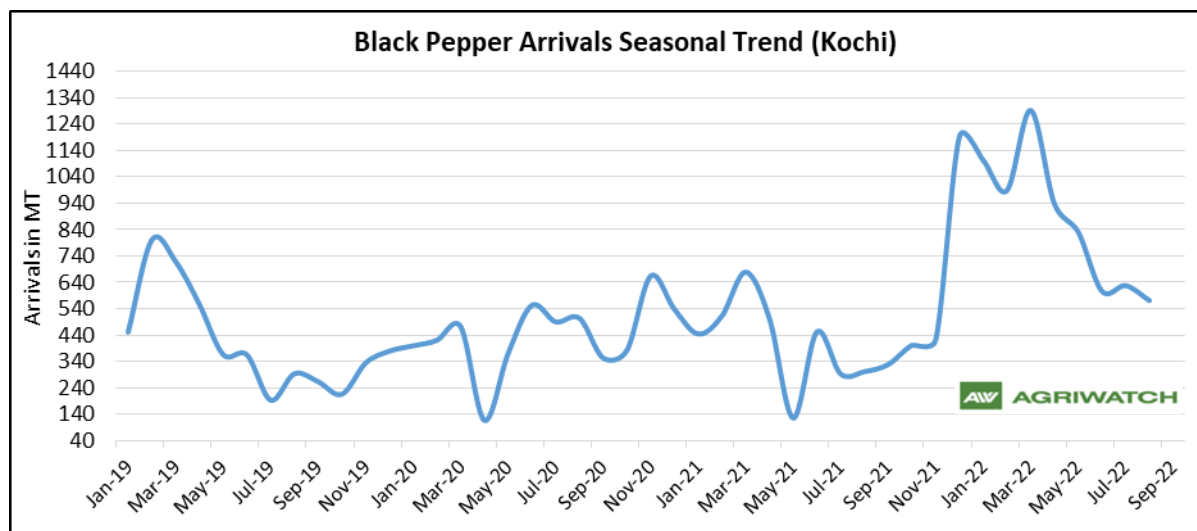
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.22	Jul.22	Aug.21
Kerala	Kochi	-9.00	571	627.5	300.5
Total		-9.00	571	627.5	300.5

Unit – Ton

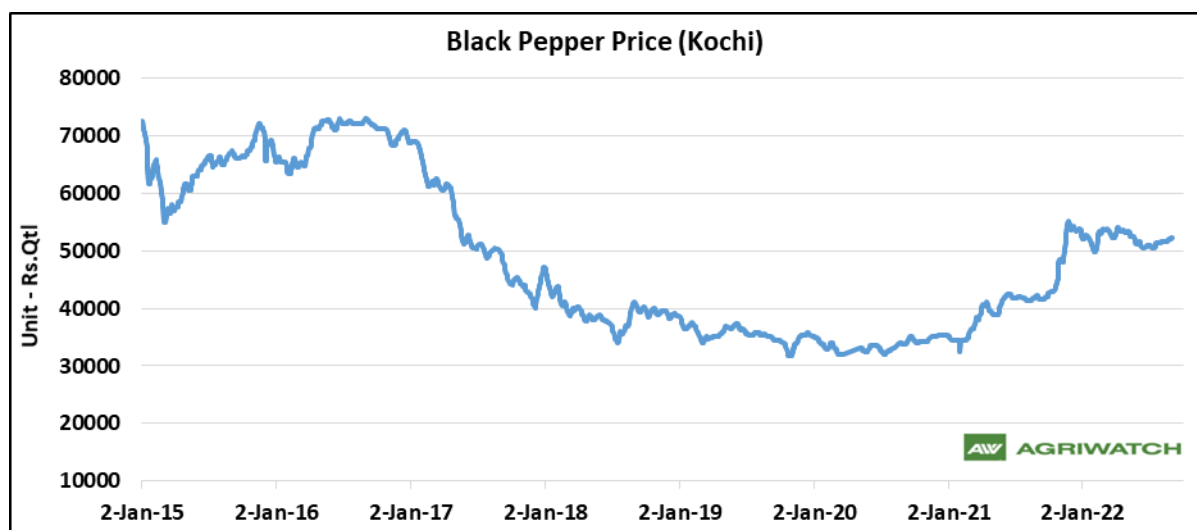
Current year, from 1st January 2022 to 02nd September 2022, Black pepper supply reported 6,959 tonnes compared to last year's 3,343 tonnes, up by 108.17% as stockists and planters were still releasing their stocks amid higher pepper prices compared to last year.

Currently, at Kochi spot market Black Pepper Garbled prices reported up by 23.70% and Ungarbled Pepper up by 24.88% 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 August compared to the previous month as stockists and planters were not releasing their produce.



As on 02nd September 2022, Black Pepper Garbled prices were at INR 52,200 per quintal up by INR 800 per quintal from last month, as it was trading at INR 51,400 during the start of August month. Last year same period it was INR 42,100 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
<b>Total Supply</b>	<b>123,074</b>	<b>125,499</b>
Consumption	62,000	63,000
Exports	16,300	22,000
<b>Total use</b>	<b>78,300</b>	<b>85,000</b>
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 52,000 – 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 price as on last trade fluctuates in the range of 66,500 - 70,000 VND/kg. The lowest price of 66,500 VND/kg is available in Gia Lai province. Next is Dong Nai province with 67,000 VND/kg. Also recording the price of 67,500 VND/kg are the two provinces of Dak Lak and Dak Nong and Binh Phuoc. Currently, pepper prices in Binh Phuoc and Ba Ria - Vung Tau are at 68,500 VND/kg and 70,000 VND/kg, respectively.

World pepper in August 2022, export prices of black and white pepper fluctuated unevenly in producing countries around the world, increasing in Indonesia and India, stable in Malaysia, but decreasing in Vietnam and Brazil. At the Malaysian port of Kuching, last week August the export price of black and white pepper was stable at \$5,900/ton and \$7,600/ton compared to July same period last year.

At Lampung ASTA port of Indonesia, last week August the export price of black pepper increased sharply by 397 USD/ton compared to last week previous month to 4,089 USD/ton.

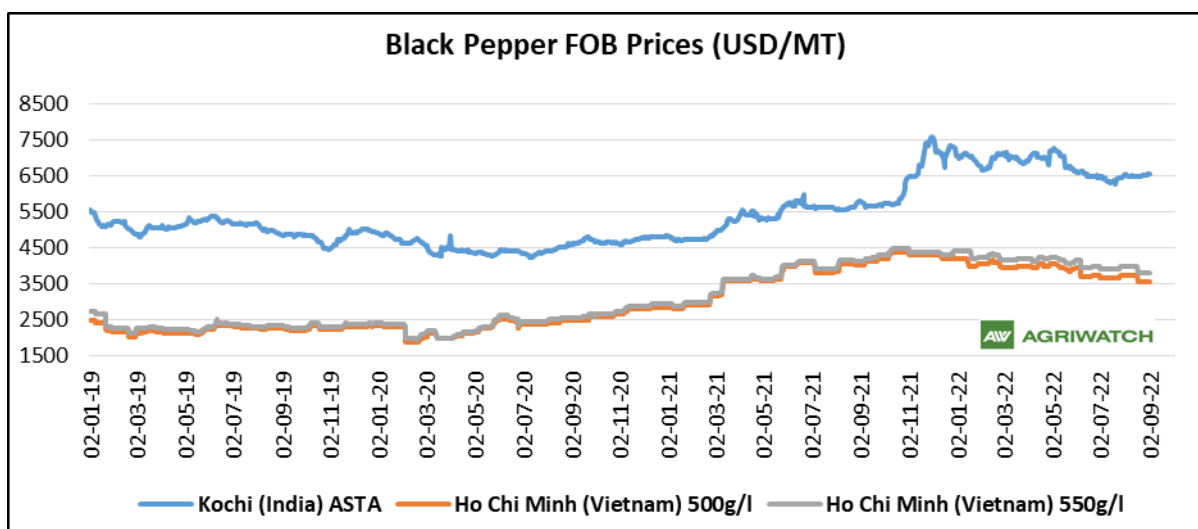
At the Indonesian port of Muntok, last week August the export price of white pepper increased by 133 USD/ton compared to last week previous month to 6,395 USD/ton. In India, the export price of black pepper increased by 18 USD/ton from last week previous month to 6,495 USD/ton.

At the port of Ho Chi Minh City in Vietnam, last week August the export price of black pepper 500g/l and 550g/l both decreased by \$200/ton compared to last week previous month and respectively US\$3,550/ton and US\$3,800/ton. Similarly, the export price of white pepper decreased by \$200/ton to \$5,600/ton.

Global pepper trade in the first half of this year recorded a sharp decline compared to the same period last year. Export volume of leading suppliers such as Vietnam, Brazil, Indonesia decreased by 19.7%, 17% and 16% respectively.

Pepper demand in China, one of the world's largest importers, decreased due to the Zero COVID policy and fluctuations around the conflict in Ukraine are the main reasons why the market has become less active in the past few years.

Due to the harvest season, Brazil's pepper exports increased sharply by 57.2% in June compared to the previous month, reaching 7,496 tons, according to data from the Brazilian State Centre for Foreign Trade Statistics. However, in the first 6 months, Brazil's pepper exports only reached 39,922 tons, down 17% compared to the same period last year and the lowest level in the past 4 years.



As on 01st September 2022, Kochi ASTA moving at 6,553 USD/MT, rose by 43 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,550 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,800 USD/MT down by 200 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam.

### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 31-Aug-22	Week Ago 30-Jul-22	Month Ago 31-Aug-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	1.62	50200	49400	40200
		Garbled	1.56	52200	51400	42200
Karnataka	Chikkamagaluru	Ungarbled	2.02	50500	49500	41000
Delhi	New Delhi	Unpolished	0.89	56500	56000	43500
		550 GL	2.63	58500	57000	43000
		Number 11.5	2.28	58300	57000	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
18/06/22	3400	6349	3585	5900	3650	3900
25/06/22	2975	6440	3660	5900	3650	3900
01/07/22	3025	6510	3919	5900	3750	4000
08/08/22	3000	6470	4061	5900	3750	4000
16/08/22	3000	6493	4102	5900	3750	4000
23/08/22	2950	6501	4067	5900	3550	3800
30/08/22	2950	6545	4072	5900	3550	3800

## CARDAMOM

### Spot Market Recap

- By and large firm sentiment was witnessed in the Small Cardamom spot market during August.
- However, weak sentiment was witnessed in Large Cardamom during the month under review.
- Cardamom supply rose by 17.56% as compared to previous month as new Cardamom crops are entering to the market.
- As per govt. data, in June 2022, 429.85 MT exports were reported down by 41.97% from the previous month. Increase in export demand has been reported during the first six months of this year in Small Cardamom as compared to same period previous year. From January 2022

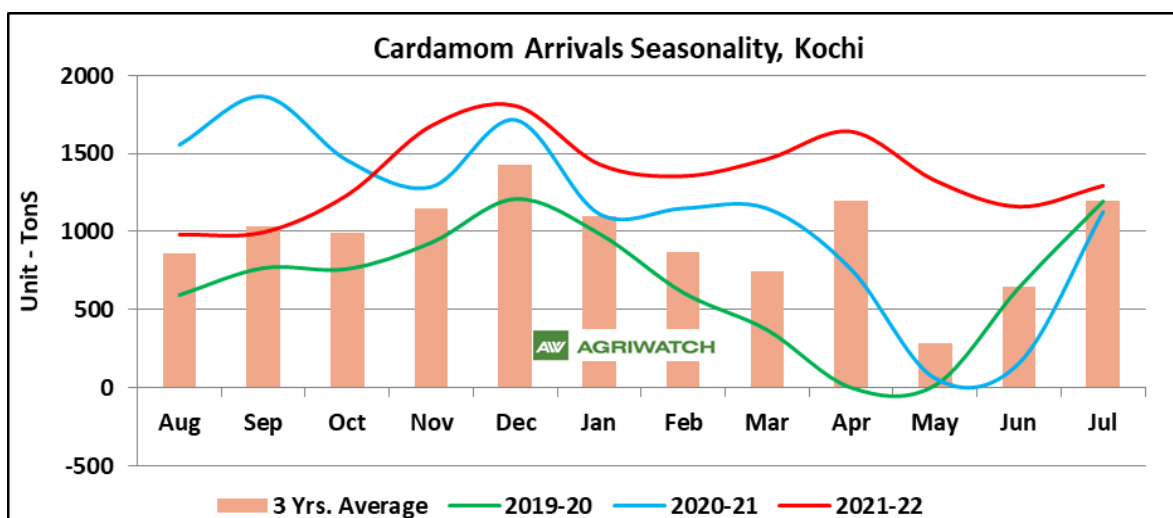
to June 2022, total exports was 4,481.01 MT, up by 71.57% as compared to the last year. Last year it was 2,611.74 MT.

- Increase in export demand has been reported in Large Cardamom as well during the first six months of this year as compared to same period previous year. From January 2022 to June 2022, total exports was 1237.28 MT, up by 33.29% as compared to last year. Last year it was 928.23 MT. In June 2022, 119.53 MT exports were reported which is down by 34.11% from previous month.
- 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.

## Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Aug.22	Jul.22	Aug.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	17.56	15,21,015	12,93,863	9,80,585
	Total	17.56	15,21,015	12,93,863	9,80,585

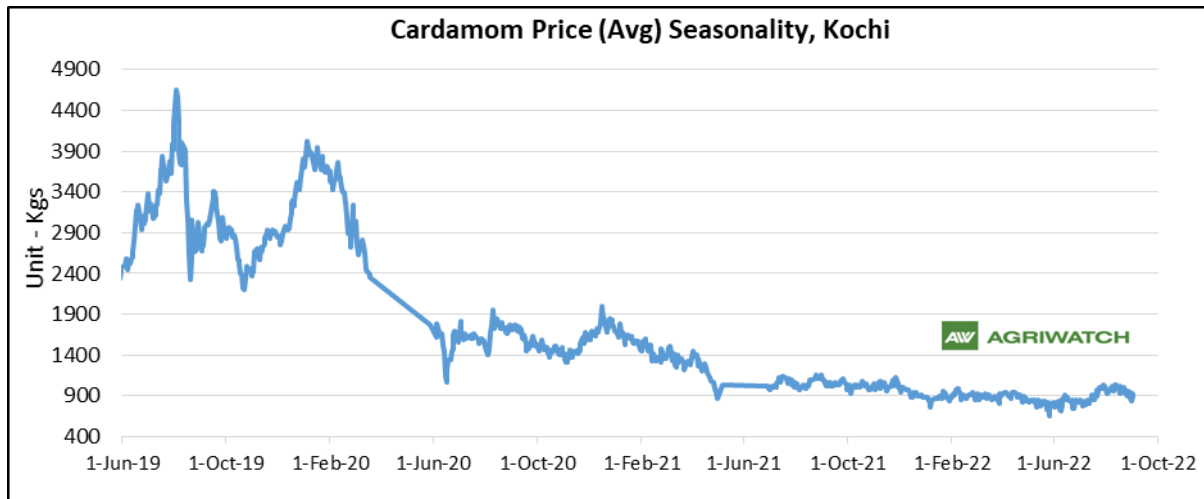
Unit – Kgs



During August, supply was reported up as stockists and planters were releasing their stocks due to start of new crop arrivals and also due to higher price level. As a result of favourable weather conditions reported in Kerala and Karnataka Cardamom growing regions and production may go up in coming new season which has started from August and put cap on prices.

In the current season (which officially started from 1st August 2022) up to 2nd September 2022, arrivals reported 1,601 tonnes, last year same period it was 985 tonnes, up by 62.54%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

### Cardamom Price Scenario



As on 02nd September 2022, at Kochi auction centre prices are moving at INR 882 per kgs down by INR 49 per kgs from same period last month. Last year same period it was INR 1106 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 850 – 1020 per kgs.

### Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Aug-22	30-Jul-22	31-Aug-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-8.20	1354	1475	1464
		Avg. Price	-14.78	865	1016	1119
Delhi	New Delhi	Medium	11.89	800	715	1000
		6.5 (Bold)	12.50	900	800	1100
		7 (Bold)	8.37	1100	1015	1350
		7.5 (Bold)	8.70	1250	1150	1550
		8 (Bold)	3.23	1600	1550	1850
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-1.52	517	525	548
	Singtam	Chotadana	1.46	487	480	513
	Gangtok	Badadana	-8.70	525	575	550
	Gangtok	Chotadana	-5.26	450	475	500
West Bengal	Siliguri	Badadana	-12.08	655	745	598
	Siliguri	Chotadana	-7.41	512	553	533



### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.