



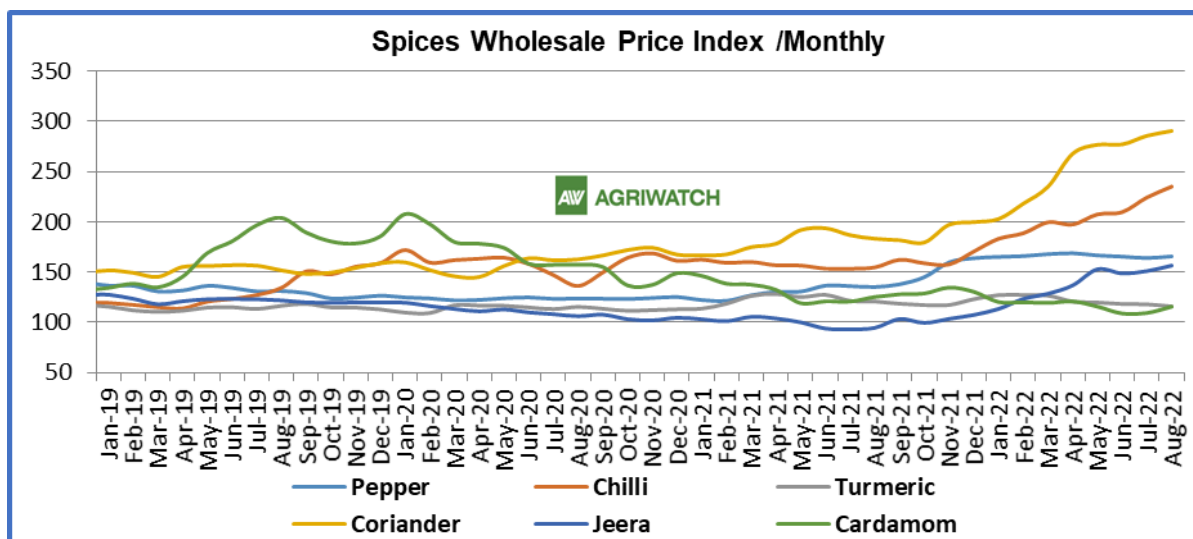
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# Spices Monthly Research Report

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## 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
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
Aug-22	165.6	235	115.9	290.4	156.5	115.6
Change Over Previous Month	1.6	10.8	-2.0	4.9	5.5	6.3

## RED CHILLI

### Spot Market Recap

- By and large weak sentiment was witnessed in the Red Chilli spot market during September.
- 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 rose by 28.23% last month as Farmers and Stockists are now releasing their stocks as they are now not taking the risk of holding their stocks amid decrease in demand in the past two months.
- Currently heavy rainfall reported in Chilli growing states like Andhra Pradesh, Telangana and Karnataka is also a major concern for standing crops. Continuous rainfall may affect the standing crops as plants are in the growth stage.
- 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.
- Due to good rainfall and higher prices compared to last year farmers are showing more interest for Red Chilli crop and some new areas also come up current year in Andhra Pradesh. Earlier farmers had sowed very less areas due to fear of virus infection (last year mostly crop damaged) but now standing crop quality looks healthy so they are interested in sowing in the rest of the areas also. So, Red Chilli sowing area is likely to increase considerably under prevailing weather conditions and farmers' interest.
- 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
			Sep.22	Aug.22	Sep.21
Andhra Pradesh	Guntur	30.64	11,30,000	8,65,000	16,80,000
Telangana	Warangal	9.17	1,19,000	1,09,000	1,31,000
Total		28.23	12,49,000	9,74,000	18,11,000

Units – Bags (1 bag = 45 kgs)

### Red Chilli Arrivals Scenario

Current year from 1st January 2022 to 30th September 2022, Red Chilli supply in the Guntur market remained around 463,635 MT as compared to 508,545 MT same period last year, down by 8.83%.

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.

### Andhra Pradesh Red Chilli sowing update

Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 28.09.2022 is recorded as 563.2 mm as against the Normal as on date of 562.0 mm showing by Normal 0.2 percent.

As per Andhra Pradesh agricultural department, as on 28th September 2022 Red Chilli sowing activity completed around 172,775 hectares as compared to last year same period 138,357 hectares, up by 24.88%.

### AgriWatch Red Chilli Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Red Chilli all India sowing area for 2022 is estimated at 9.21 lakh hectares as compared to last year 9.03 lakh hectares, up by 2.03%.

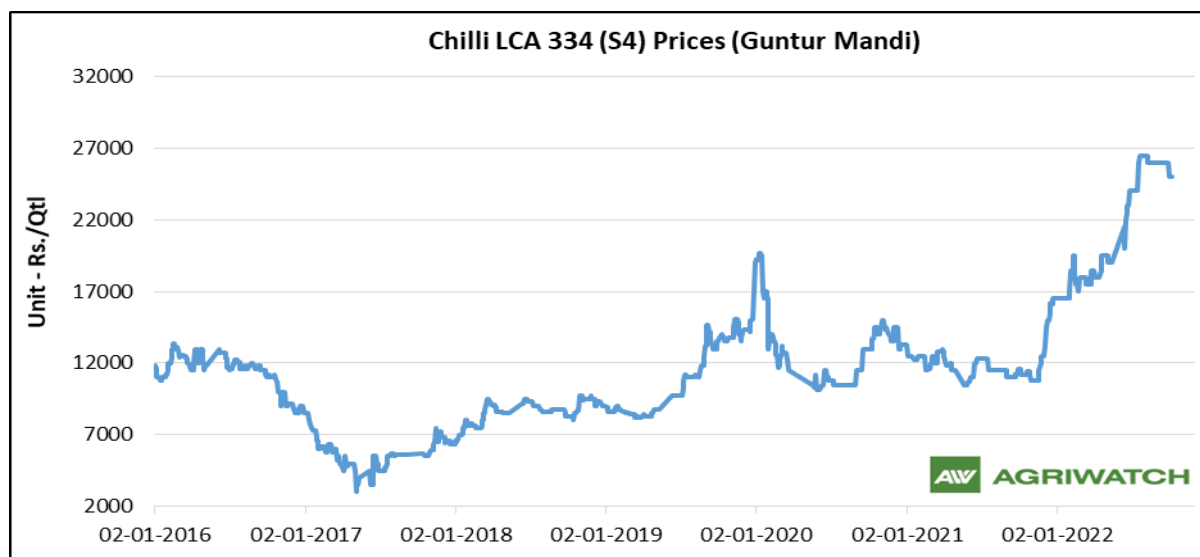
Due to good rainfall and higher prices compared to last year farmers are showing more interest for Red Chilli crop and some new areas also come up current year in Andhra Pradesh. Earlier farmers had sowed very less areas due to fear of virus infection (last year mostly crop damaged) but now standing crop quality looks healthy so they are interested in sowing in the rest of the areas also. So, Red Chilli sowing area is likely to increase considerably under prevailing weather conditions and farmers' interest.

### 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 06th October, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 25,000 per quintal, down by INR 1,000 per quintal (Low – High) compared to the same period last month as a result of subdued demand in export and domestic market at higher prices levels. Last year it was INR 10,000 – 11,200 per quintal.

### Red Chilli Export Scenario

As per Govt. data, in August 2022, 26,795 MT exports were reported down by 24.43% from the previous July month. Overall exports from January 2022 to August 2022 is reported at 265,907 MT which is down by 27.78% 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 August 2021 total exports were 368,213 MT.

During the current year, from January to August, China has imported 74,639.58 MT which was 128,635.94 MT during the same period last year, down by 41.98%. This is because of the crop damage and issue in quality, prices are trading at an all-time high and hence affecting the export scenario.

## Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 23,000 – 25,000 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
				30-Sep-22	31-Aug-22	30-Sep-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-2.08	23500	24000	10000
		LCA 334	-3.85	25000	26000	11600
		Teja	-2.22	22000	22500	14700
		No. 273	1.85	27500	27000	13000
		No. 5	Unch	28000	28000	13500
		Fatki	-7.14	13000	14000	7000
		Byadgi	Unch	30000	30000	15000
		US 341	-5.00	28500	30000	14000
		Denvor Delux	-3.39	28500	29500	13500
Telangana	Warangal	Indam 5	Unch	28000	28000	13500
		Teja	-7.73	21500	23300	14000
		Wonder Hot	-2.30	34000	34800	14600
		341	-6.14	27500	29300	13400
		Denvor Delux	-6.14	27500	29300	13000
		Paprika	--	Closed	Closed	Closed
		Fatki	-5.41	14000	14800	7500
	Khammam	Teja (Cold storage)	-7.56	22000	23800	14300
		Teja (Non cold storage)	--	Closed	Closed	13800
Madhya Pradesh	Bedia	No. 12	--	Closed	27500	Closed
		Indu 2070	--	Closed	Closed	14000
		Fatki	-14.29	12000	14000	8500
		Jhankar	-2.22	22000	22500	12000
		Ganesh	--	Closed	Closed	Closed
Delhi	New Delhi	Teja (Khamam)	-4.17	23000	24000	16500
Karnataka	Byadgi	2043 Best	Unch	34000	34000	Closed
		5531 Best	Unch	24500	24500	Closed
		5531 M Best	--	Closed	Closed	Closed

## TURMERIC

### Spot Market Recap

- Mostly weak sentiment was witnessed in the Turmeric spot market during September.
- Turmeric supply continued to decline this month as well and it fell by 09.31% from the previous month on subdued demand and less stock. As compared to last year it is up by 07.05%.
- Turmeric new crop supply continued to decline at Nizamabad market and around 1,152 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous month 1,723 bags, fell by 33.14% as farmers and stockists has started to holding their bags on lower production and further increase in prices due to upcoming festival demand.
- 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 from lower levels as a result of lower ending stocks in 2022 compared to 2021.

### Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Sep.22	Aug.22	Sep.21
Telangana	Nizamabad	-25.26	21,900	29,300	28,400
	Warangal #	--	NA	NA	1515
Tamil Nadu	Salem *	179.78	379.1	135.5	0.7
	Erode #	-1.25	63,100	63,900	55,000
Andhra Pradesh	Duggirala *	-45.32	3052	5582	490
Maharashtra	Sangli	57.89	3000	1900	Closed
Total		-9.31	91,431	1,00,818	85,406
Arrival * Qtl, # 65 kgs					

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

Current year from 1st January 2022 to 30th September 2022, Turmeric supply in the Nizamabad market remained around 70,840 MT as compared to 77,987 MT same period last year, down by 9.16% as farmers and stockists were waiting for further increase in prices.

### Andhra Pradesh Turmeric sowing update

As per Andhra Pradesh agricultural department, as on 28th September 2022 Turmeric sowing activity completed around 16,639 hectares as compared to last year same period 17,569 hectares, down by 5.29% till date.

During the current season, in Krishna district sowing reported around 1,745 hectares as compared to previous season 1,655 hectares, in YSR Kadappa district reported at 1,684 hectares while during the last season it was 2,298 hectares, in Guntur 1,494 hectares as compared to last year 3,671 hectares.


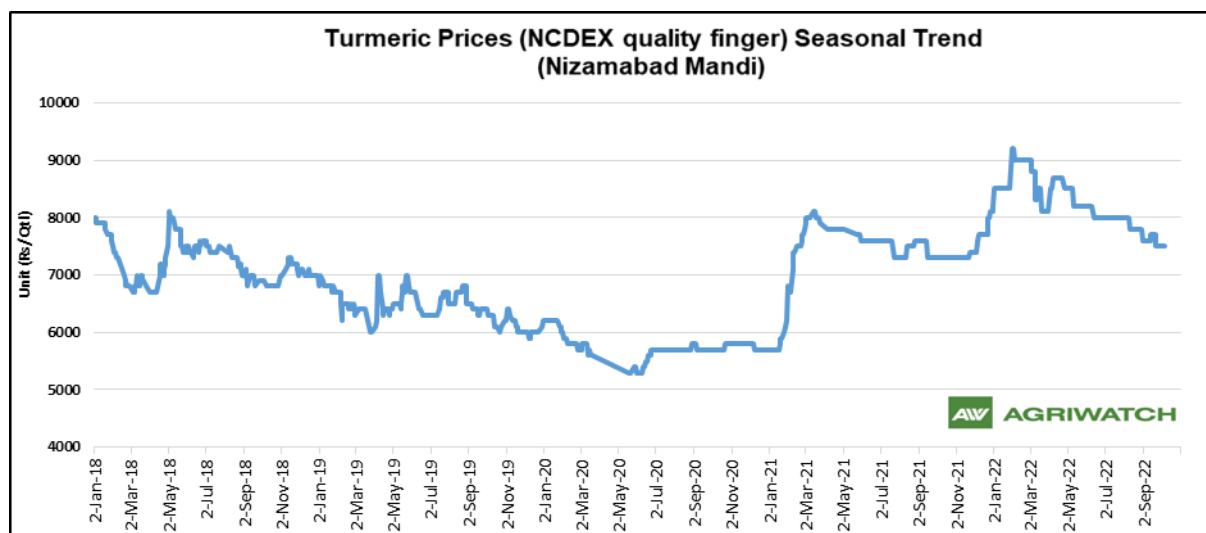
### AgriWatch Turmeric Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Turmeric all India sowing area for 2022 is estimated at 1.70 lakh hectares as compared to last year 1.66 lakh hectares, up by 2.44%.

### 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.

As on 06th October 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market trading at INR 7,500 per quintal down by INR 100 per quintal as compared to the same period previous month due to lower demand. Last year same period it was INR 7,300 per quintal.

### Turmeric Export Scenario

As per Govt. data, in August 2022, 16,034.09 MT exports were reported down by 05.37% from the previous July month due to economic crisis in major importing countries.

Current year, from January 2022 to August 2022 total exports are at 144,716.31 MT up by 6.57% from corresponding period last year's 135,792.79 MT.

Export demand which has increased amid health awareness after Covid-19 situation has now started to decrease due to financial crisis in major importing countries.

From January 2022 to August 2022 export has declined from Bangladesh, USA and UAE from the year 2021, stood at 18,438.84 MT, 9,641.11 MT and 14,795.64 MT respectively. During the same period last year, it was 20,004.35 MT, 12,135.91 MT and 15,741.49 MT of the same countries, decline by 07.83%, 20.56% and 6.01%.

### 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 7,000 – 8,000 per quintal.



## Spot Prices Monthly Change

## Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Sep-22	31-Aug-22	30-Sep-21
Telangana	Nizamabad Benchmark market	Nizam quality	-3.85	7500	7800	7300
		Double polish finger	-2.44	8000	8200	8000
		Gattah (unpolished)	-4.41	6500	6800	6500
		Gattah (double polished)	-2.78	7000	7200	7200
	Warangal	Finger	--	5700	Closed	6000
		Round	--	5400	Closed	5600
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400
		Gattah	-1.54	6400	6500	6700
		Sellem	Unch	9000	9000	8000
	Coimbatore	Bulb	Unch	6500	6500	8000
		Finger	Unch	7500	7500	8300
	Salem	Bulb	--	NA	NA	NA
		Finger	Unch	7185	7185	7050
Andhra Pradesh	Duggirala	Bulb	-5.08	5600	5900	5800
		Bilty	-5.08	6104	6431	6322
		Finger	-5.08	5600	5900	5800
		Bilty	-5.08	6104	6431	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	-5.88	8000	8500	9300
		Rajpuri Medium	2.74	7500	7300	8500
		Desi Kadappa	8.33	6500	6000	7300
	Basmat	Salem Powder	-8.06	5700	6200	8200
		Mini Salem	-4.62	6200	6500	7500
		Super Salem	-13.33	6500	7500	8200
		Gattah Powder	-8.33	5500	6000	7500
		Gattah Premium	-10.77	5800	6500	8500
		Nanded	Turmeric Finger Polished	-2.99	6500	6700
	Turmeric Bulb Polished		-3.33	5800	6000	6200
Turmeric Mix	-7.94		5800	6300	6300	
Delhi	Delhi	Gattah	Unch	7600	7600	7600
		Mini Salem	Unch	8500	8500	8600
		Finger Single Polished	-1.28	7700	7800	7700
		Finger Double Polished	-1.11	8900	9000	8900



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



Candlestick chart pattern reveals bearish trend 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	Nov	6300	6500	7160	7700	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 7200	6600	6500	7600

## CORIANDER SEED

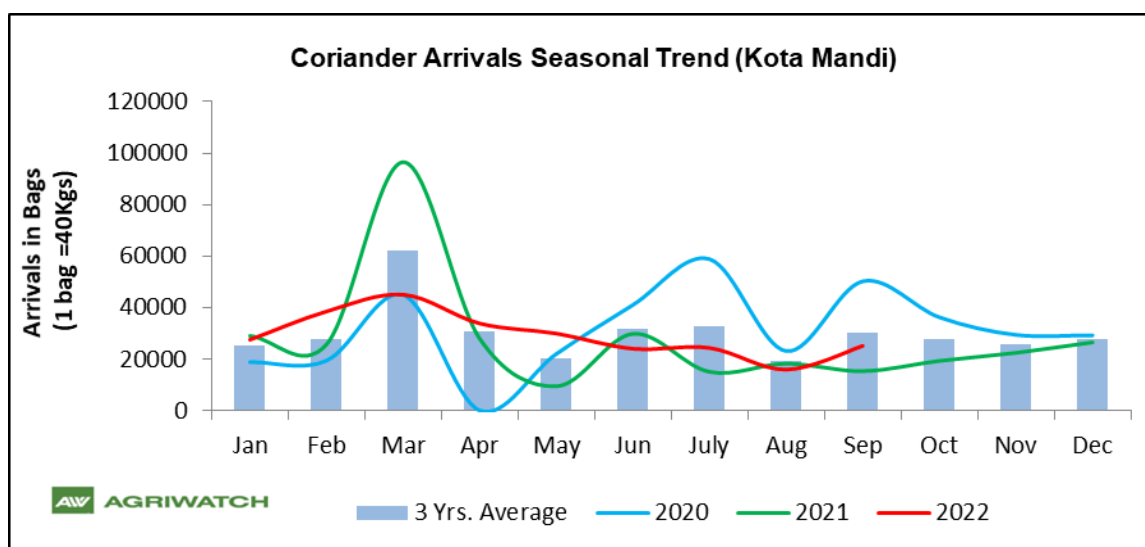
### Spot Market Recap

- Steady to weak sentiment was witnessed in the Coriander spot market during September.
- During September, Coriander overall supply rose by 74.99% from the previous month as stockists and farmers have started to release their stocks in the spot market in the fear of further decline in prices which fell by INR 200-300 per quintal during the last month. As compared to previous year, arrivals rose by 17.64%.
- In Rajasthan mandi, around 65% - 67% new Coriander crops have been traded till date. In Madhya Pradesh Coriander mandi overall 68% 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.
- Higher imports from other producing countries like Bulgaria, Turkey and Russia kept the adequate supply and put pressurized prices at higher levels.
- AgriWatch expects domestic demand may likely improve during the festival season and will support the prices. Also, lower ending stocks for 2022-23 Marketing Year will support the prices from lower levels.
- Coriander growing regions in Rajasthan, Madhya Pradesh and Gujarat sowing activity are likely to get delayed by 10 to 15 days and may start from the end of October or first week of November due to higher moisture conditions.
- AgriWatch expects Coriander sowing area may increase current year as prices are trading at an all-time high position. Area may shift from other competitive crops like Mustard and Garlic in Rajasthan and Gujarat.

### Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Sep.22	Aug.22	Sep.21
Rajasthan	Kota	57.86	25,100	15,900	15,300
	Ramganj	76.07	1,03,000	58,500	69,500
	Baran	56.75	42,950	27,400	35,900
	Bhawani	8.30	2,480	2,290	4,075
Madhya Pradesh	Guna	71.18	58,200	34,000	73,500
	Neemuch	49.60	37,700	25,200	18,300
Gujarat	Gondal	218.33	36,226	11,380	43,251
Total		74.99	3,05,656	1,74,670	2,59,826

Units – Bags (1 bag = 40 kgs)



In current year at Kota mandi, coriander total supply from 1st March 2022 to 04th October 2022, was reported at 7,976 MT compared to 8,568 MT during the same period last year, fell by 6.91% as farmers and stockists were holding back their stocks on expectation of further rise in prices in the wake of lower production during the start of the season, also in 2021 during the start of the year most markets were closed due to Covid-19 lockdown.

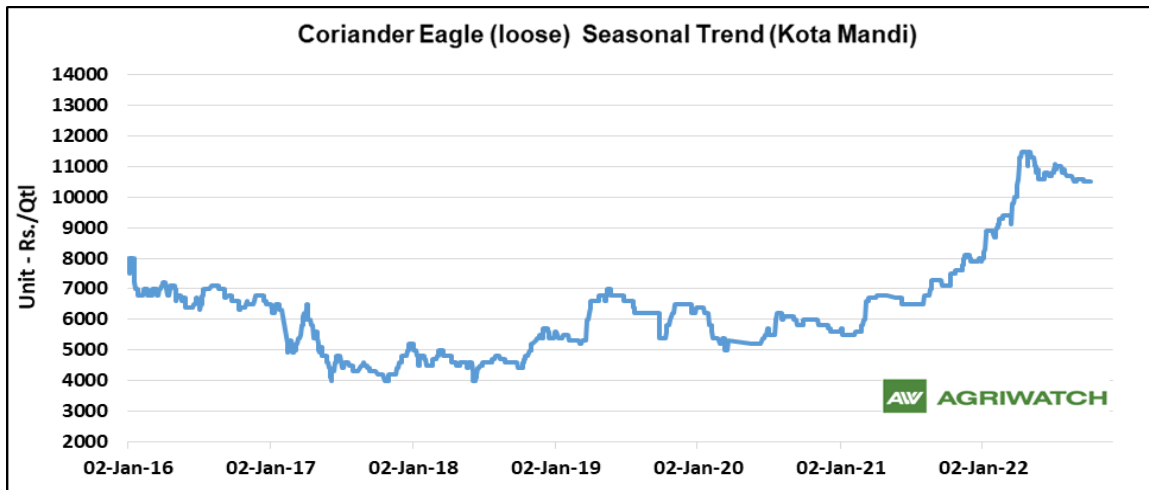
At Kota mandi, coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

### 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
<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 06th September 2022, Coriander Eagle loose price at the Kota benchmark market prices were trading at INR 10,500 per quintal steady as compared to previous week. Last year same period it was INR 7,100 per quintal.

## Coriander Export and Import Scenario

Coriander imports has increased during the current year as compared to past three years on all time high prices in the domestic markets and hence imports from other producing countries like Bulgaria, Turkey and Russia kept the adequate supply put pressurized prices at higher levels.

Coriander imports from January 2022 to August 2022 reported higher around 20,798.18 MT from other producing countries like Malaysia, Russia, UAE and Turkey which is up by 346.35% from the same period last year stood at 4,659.6 MT only.

Coriander exports decline by 5.17% during the August month and exported 3,537.86 MT (including Whole and crushed) from the previous month at 3,730.78 MT. During January 2022 to August 2022, India exported 29,649.74 MT (including Whole and crushed) which was 35,237.14 MT during the same period last year, down by 15.86%.

## AgriWatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 9,500 – INR 11,000 per quintal and Eagle variety is expected to trade in a range INR 9,800 – INR 11,400 per quintal. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

## Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Sep-22	Week Ago 31-Aug-22	Month Ago 30-Sep-21
Rajasthan	Kota Benchmark market	Eagle	Unch	10500	10500	7100
		Eagle (Split)	Unch	11200	11200	7400
		Badami	Unch	10100	10100	6800
		Badami (Split)	Unch	10700	10700	7100
	Ramganj	Eagle	-0.93	10700	10800	7050
		Eagle (Split)	-0.93	10700	10800	7050
		Badami	-1.94	10100	10300	6850
		Badami (Split)	-1.94	10100	10300	6850
		Scooter	-4.17	11500	12000	8150
	Baran	Eagle	-7.62	9700	10500	6650
		Badami	-9.71	9300	10300	6450
	Bhawani	Eagle	-3.92	9800	10200	6850
		Badami	-1.02	9700	9800	6750
		Scooter	-3.85	10000	10400	7250

Madhya Pradesh	Guna	Badami	-2.91	10000	10300	6600
		Eagle	-3.70	10400	10800	6900
		Scooter	-1.79	11000	11200	7500
	Neemuch	Badami	-7.92	9300	10100	6500
		Eagle	-2.86	10200	10500	6800
		Scooter	Unch	11500	11500	NA
Gujarat	Gondal	Badami	-9.78	10605	11755	7055
		Eagle	-13.14	10905	12555	7180
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12100	12100	8000
		Eagle	Unch	12900	12900	9000
		Scooter	Unch	13500	13500	12500

### Coriander Price Outlook (weekly Chart, Nov 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	Nov	10300	10500	11076	11800	12000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 11400	10700	10500	11700

### JEERA (CUMIN SEED)

#### Spot Market Recap

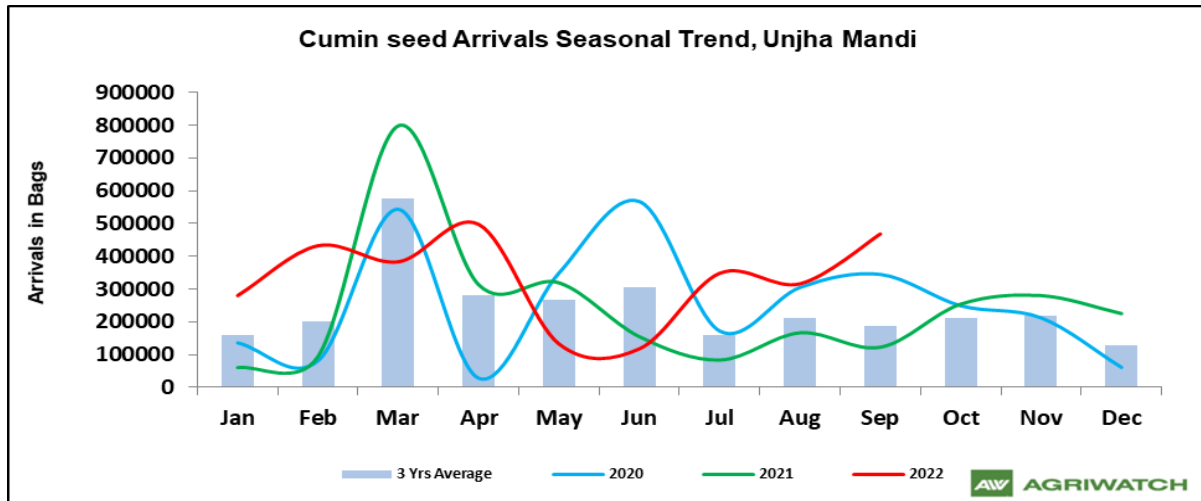
- Mixed sentiment was witnessed in the Jeera spot market during September.
- Decline in exports has been recorded during the past month which has put cap on prices.
- Jeera supply rose by 38.82% last month as compared to previous month and as compared to last year supply reported up by 146.88% as a result of high prices as compared to same period last year.
- Overall, Jeera supply reported up at Unjha mandi, Gujarat. Around 18,720 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 21,668 per quintal.
- As per data released by the Government, during August 2022 Jeera export reported all time high during the current year by 23.07% as compared to July 2022 as a result of higher imports of cumin seeds by China at 10,629 MT and in July month it was 2,907.43 MT only. In August total export was 24,448.33 MT, however in July 2022 it was 19,866.18 MT.
- Current year, from January 2022 to August 2022 total exports are at 134,773.04 MT. However, during the same period last year it was 192,678.38 MT, fell by 30.05% as a result of lower stocks and financial crisis in major exporting countries.
- India imported around 1,970.22 MT Cumin (whole) from January 2022 to August 2022, down by 52.77% from the same period last year at 4,171.14 MT.
- India imported the highest quantity of whole cumin from China at 586 MT down by 71.78% from the same period last year at 2,076.40 MT, followed by Netherland at 225 MT and UAE at 225 Mt.
- AgriWatch expects Jeera prices likely to support from lower levels due to lower ending stocks for 2022-23 Marketing Year.
- Current year Jeera sowing is likely to start from October last week or November first week in Gujarat growing regions. Due to moisture conditions as a result of higher rainfall sowing may be delayed by 10 to 15 days current year.

#### Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Sep.22	Aug.22	Sep.21
Gujarat	Unjha	48.10	4,68,000	3,16,000	1,22,500
	Rajkot *	2.60	11,645	11,350	10,420
	Patan*	13.39	1,414	1,247	354
	Dhrol *	14.19	177	155	204
	Gondal	-0.19	12,278	12,301	21,543
Rajasthan	Jodhpur	-20.45	10,500	13,200	23,000
	Merta City	-11.97	16,550	18,800	37,600
	Nagaur	8.20	10,820	10,000	Closed
	Anandpur Kalu	121.70	940	424	Closed
Total		38.82	5,32,324	3,83,477	2,15,621
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

### Jeera Arrivals Scenario



At Unjha mandi, in the current year from 1st March 2022 to 06th October 2022, Jeera arrivals reported at 125,345 MT compared to last year's same period of 109,285 MT, reported up by 14.70% as from the past one month farmers and stockists has aggressively release their stocks on getting good prices.

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%.

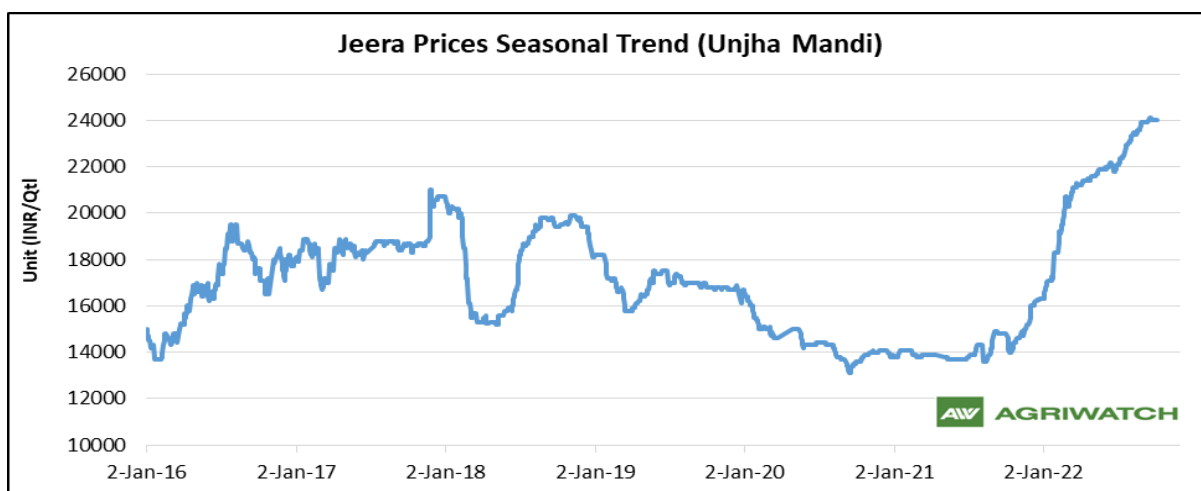
### AgriWatch Jeera Production Estimate 2022-23

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 06th October 2022, Jeera NCDEX quality prices were reported at INR 24,000 per quintal, steady as compared to previous week. Last year same period it was INR 14,600 per quintal.

## AgriWatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 23,000 – 24,500 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 30-Sep-22	Week Ago 31-Aug-22	Month Ago 30-Sep-21
Gujarat	Unjha Benchmark market	Local	0.46	21700	21600	13600
		NCDEX Quality /Machine Cut	0.42	24000	23900	14800
		Poojari type	0.40	24900	24800	15500
	Mundra Port (FoR)	1% Singapore	-1.81	24450	24900	14550
		2% Singapore	-1.83	24200	24650	14300
		1 % European	-1.77	24950	25400	15050
		2% European	-1.79	24700	25150	14800
	Rajkot	Local	-1.39	22630	22950	12480
	Patan	Local	Unch	22000	22000	13300
	Dhrol	Local	-2.64	21175	21750	11900
Rajasthan	Gondal	Local	-1.52	22655	23005	13305
	Jodhpur	Local	Unch	22500	22500	14000
	Merta City	Local	-2.08	23500	24000	14000
	Nagaur	Local	-4.17	23000	24000	14000
	Anandpur Kalu	Local	-4.17	23000	24000	14000
Delhi	New Delhi	Ganesh	-0.82	24300	24500	15300
		Poojari type / Machine Cut	-0.73	27300	27500	16300

## Jeera (Cumin Seed) Technical Analysis (weekly Chart, Nov Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	23200	23500	24310	25100	25300
Monthly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 24400	23700	23500	25000

## BLACK PEPPER

### Spot Market Recap

- Weak sentiment was witnessed in the pepper spot market during September.
- Supply reported up by 24.87% as compared to August month as planters and stockists were releasing their stocks in the fear of decline in prices. As compared to last year same period Pepper supply reported up by 117.21% due to higher prices during the current year.
- 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.
- 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

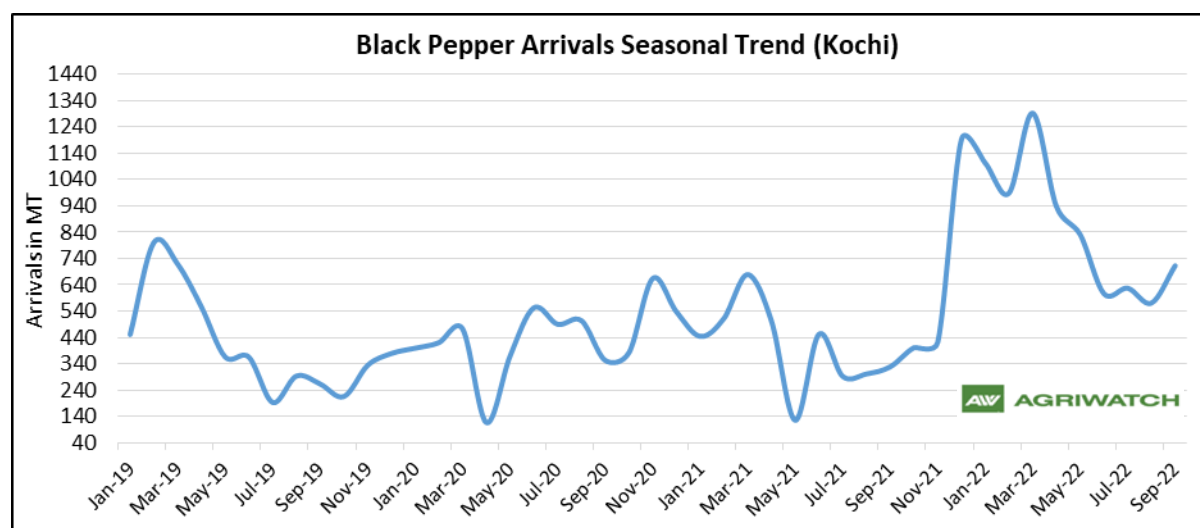
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Sep.22	Aug.22	Sep.21
Kerala	Kochi	24.87	713	571	328.25
Total		24.87	713	571	328.25

Unit – Ton

Current year, from 1st January 2022 to 06th October 2022, Black pepper supply reported 7,762 tonnes compared to last year's 3,722 tonnes, up by 108.54% as stockists and planters were still releasing their stocks amid higher pepper prices compared to last year.

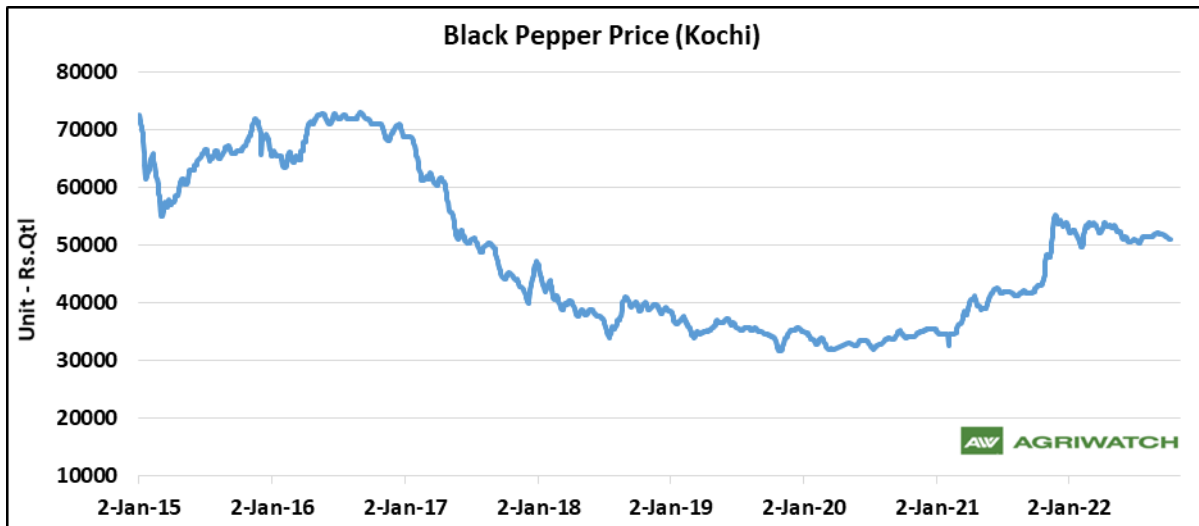
Currently, at Kochi spot market Black Pepper Garbled prices reported up by 19.11% and Ungarbled Pepper up by 20.05% as compared same period last year.

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 up in Kochi spot market in September compared to the previous month as stockists and planters were releasing their produce as they were fearful about further prices correction.





As on 06th September 2022, Black Pepper Garbled prices were at INR 51,100 per quintal down by INR 900 per quintal from the same period last month and it was trading at INR 52,000. Last year same period it was INR 42,900 per quintal.

#### Black Pepper Balance Sheet (Quantities in MT)

Particulars (Dec – Nov)	2020-21	2021-22 (Exp)
Opening Stock	37,447	44,774
Production	62,000	57,350
Imports	23,627	23,375
<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 Pepper Export and Import Scenario

India imported around 8,299.68 MT Garbled black pepper from January 2022 to August 2022 highest from Brazil- 4,004 MT followed by Vietnam- 2,555.60 MT. However, it is up by 3.97% from the same period last year. During the last year from January 2021 to July 2021, total imports were 7982.63 MT, highest from Vietnam- 3,561.50 MT followed by Brazil- 2,982.78 MT.

Around 238.90 MT Ungarbled black pepper imported, down by 81.33% from the same period last year, at 1,279.69 MT.

As per data released by the Government, exports reported down by 43.11% in August 2022 as compared to July 2022 due to high prices in domestic market major importing countries are not interested in buying from India. In August it was 256.35 MT, however in July 2022 it was 450.63 MT (including Garbled and Ungarbled).

Current year, from January 2022 to August 2022 total exports are at 2,958.04 MT down by 9.83% from corresponding period last year's 3,280.56 MT.

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

AgriWatch expect Black pepper garbled prices to move in a range between INR 50,300 – 51,800 per quintal for next month. AgriWatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

#### International Scenario

Vietnam Pepper prices as on last trade trading in a range of 63,500 - 66,000 VND/kg. Currently, localities are purchasing pepper in the range of 63,500-66,000 VND/kg. In which, the lowest price

of 63,500 VND/kg was recorded in Gia Lai province. The three provinces of Dong Nai, Dak Lak and Dak Nong are currently purchasing at a common price of 64,500 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau were also stable at 65,000 VND/kg and 66,000 VND/kg, respectively.

Vietnam exported 160,891 tons in the past 8 months, but over the same period Vietnam's exports have dropped sharply by 18.6%. Similarly, the pepper exports of Brazil and Indonesia also decreased by 7.4% and 12.5%, respectively.

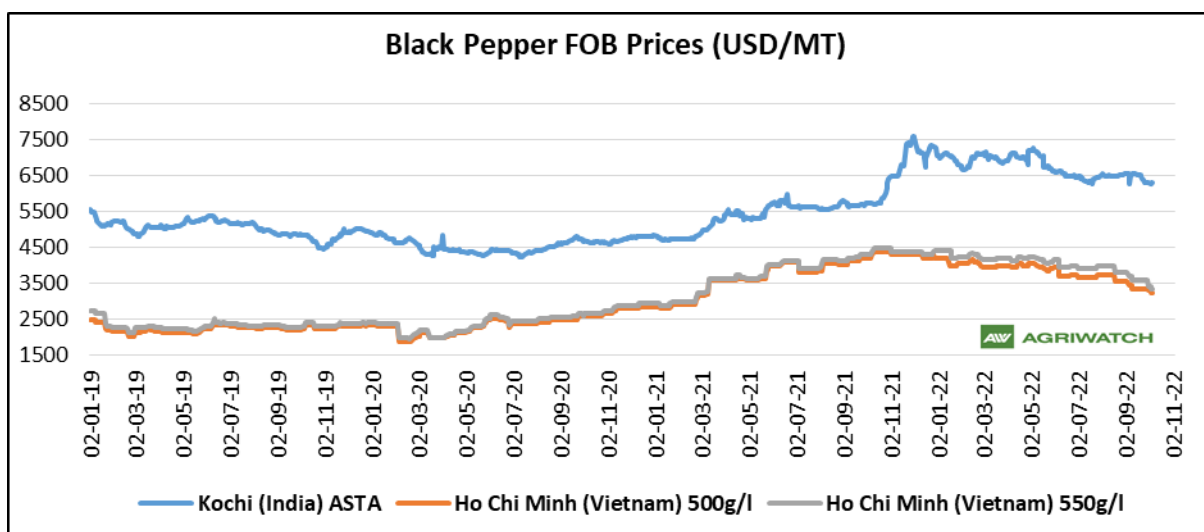
In August, the top importers of Brazilian pepper include Vietnam (1,482 tons), Egypt (826 tons), the United Arab Emirates (754 tons) and India (513 tons). By the end of August, Vietnam had imported a record 10,732 tons of pepper from Brazil increasing 2.2 times in volume over the same period.

Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports. In addition, Brazil's pepper exports to Morocco and India also increased strongly by 74.3% and 57.8%, respectively. On the other hand, Brazil's pepper exports to many other major markets such as the US, Germany, Egypt, Pakistan, etc., dropped sharply. The presence of Salmonella bacteria on pepper is still the biggest obstacle for the Brazilian pepper industry, especially the European Union (EU). Therefore, some sources believe that Brazil has exported pepper to Vietnam and India, countries with the most modern pepper sterilization technology in the world for further processing before re-exporting it back to Europe and other countries.

Currently, Brazil is entering the pepper harvest, output is expected to increase by 10% compared to 2021 to 98,000 tons in 2022. Indian pepper production is expected to increase slightly. However, Vietnam's pepper production is expected to decrease due to unfavorable weather factors, while it is expected to be stable in other pepper producing countries.

India imported around 7,866.68 MT garbled black pepper from January 2022 to July 2022 highest from Brazil- 3,894 MT followed by Vietnam- 2,347.60 MT. However, it is up by 10.63% from the same period last year. During the last year from January 21 to July 21, total imports were 7110.97 MT, highest from Vietnam- 3,038 MT followed by Brazil- 2,816.78 MT.

India imported around 236.80 MT ungarbled black pepper, down by 80.97% from the same period last year, at 1,244.19 MT.



As on 06th October 2022, Kochi ASTA moving at 6,286 USD/MT, rose by 32 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT down by 200 USD/MT and 350 USD/MT from last month same period. 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	Week Ago	Month Ago
				30-Sep-22	31-Aug-22	30-Sep-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	<b>-1.99</b>	49200	50200	40500
		Garbled	<b>-1.92</b>	51200	52200	42500
Karnataka	Chikkamagaluru	Ungarbled	<b>-0.99</b>	50000	50500	41000
Delhi	New Delhi	Unpolished	<b>-4.42</b>	54000	56500	43500
		550 GL	<b>-5.98</b>	55000	58500	43000
		Number 11.5	<b>-3.95</b>	56000	58300	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
23/08/22	2950	6501	4067	5900	3550	3800
30/08/22	2950	6545	4072	5900	3550	3800
07/09/22	2900	6527	4135	5900	3450	3700
14/09/22	2850	6547	4136	5900	3350	3600
21/09/22	2750	6491	3883	5900	3350	3600
28/09/22	2650	6313	3824	5900	3350	3600
06/10/22	2550	6214	3836	5100	3250	3350

## CARDAMOM

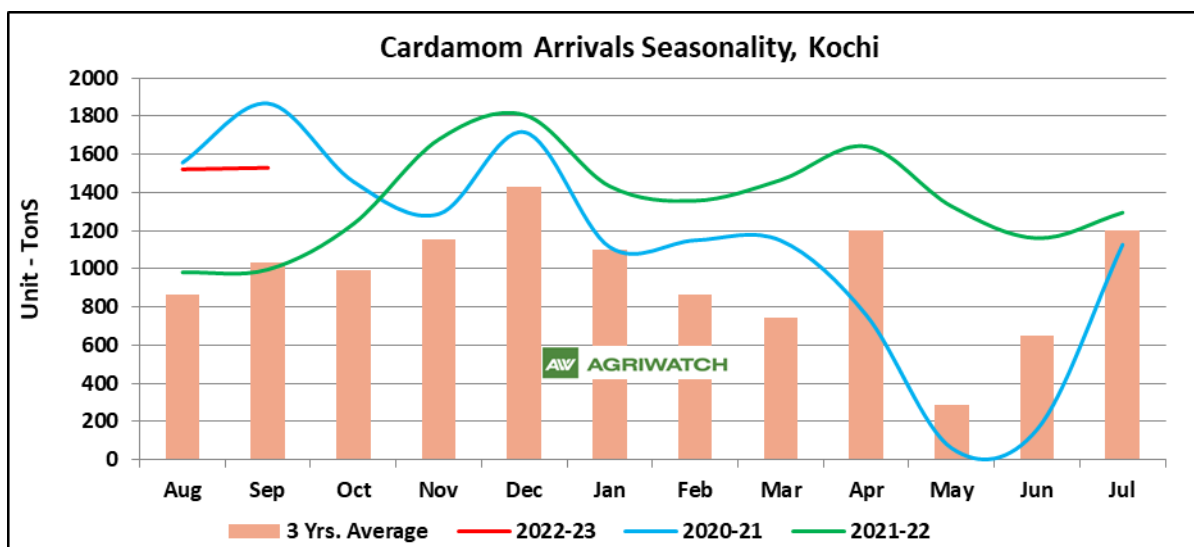
### Spot Market Recap

- By and large mixed sentiment was witnessed in the Small Cardamom spot market during September.
- However, continued weak sentiment was witnessed in Large Cardamom during the month under review.
- Small cardamom supply reported marginally by 0.50% as compared to previous month as new Cardamom crops are entering to the market. As compared to last year up by 53.42% due to increased production.
- As per govt. data, decline in small cardamom exports has been reported in August 2022 by 5.88% from the previous month. In August 2022 it was 330.68 MT however in July 2022 it was 351.33 MT. From January 2022 to August 2022, total exports was 5,163.02 MT up by 44.92% from the same period last year, stood at 3,562.71 MT.
- Increase in export demand has been reported in Large Cardamom as well during the first eight months of this year as compared to same period previous year. From January 2022 to August 2022, total exports was 1430.71 MT, up by 29.58% as compared to last year. Last year it was 1104.13 MT. In August 2022, 65.21 MT exports were reported which is down by 49.14% from previous month.
- As per initial report AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 MT.

### Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Sep.22	Aug.22	Sep.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	0.50	15,28,647	15,21,015	9,96,387
Total		0.50	15,28,647	15,21,015	99,63,87

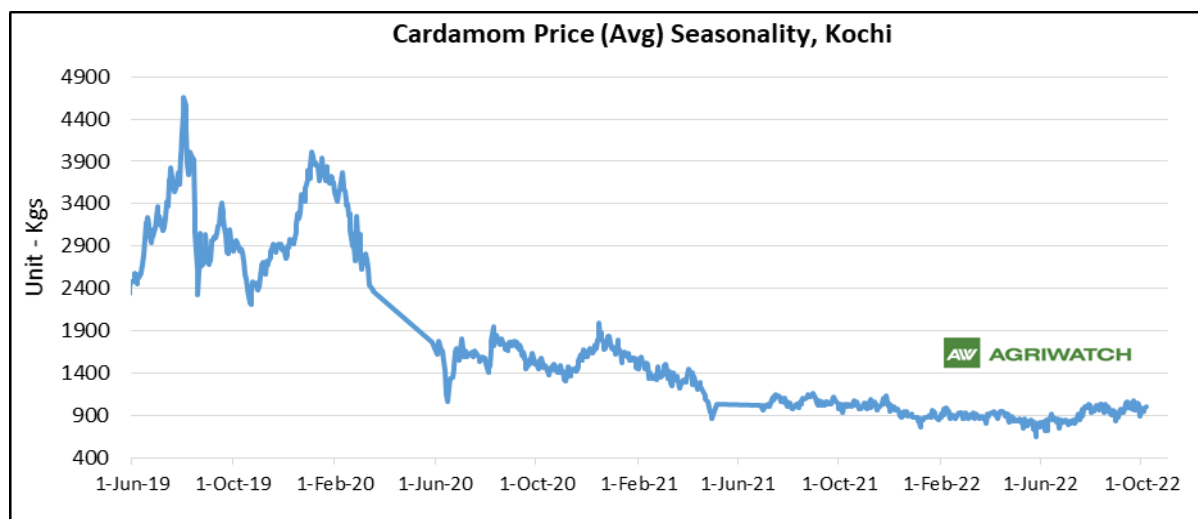
Unit – Kgs



During September, supply was reported up as new crop arrivals continuing in the spot market. As a result of favourable weather conditions in Kerala and Karnataka Cardamom growing regions and production may go up in current 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 30th September 2022, arrivals reported 3,050 tonnes, last year same period it was 1,977 tonnes, up by 54.27%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

### Cardamom Price Scenario



As on 06th October 2022, at Kochi auction centre prices are moving at INR 1,002 per kgs rose by INR 27 per kgs from same period last month. Last year same period it was INR 1,009 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 – 1060 per kgs.

**Prices Monthly Change**

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Sep-22	31-Aug-22	30-Sep-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	12.37	1326	1180	1422
		Avg. Price	18.80	994	837	1040
Delhi	New Delhi	Medium	3.13	825	800	1000
		6.5 (Bold)	2.78	925	900	1100
		7 (Bold)	-2.27	1075	1100	1250
		7.5 (Bold)	Unch	1250	1250	1450
		8 (Bold)	-3.13	1550	1600	1750
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	3.48	535	517	588
	Singtam	Chotadana	-4.52	465	487	613
	Gangtok	Badadana	Unch	525	525	600
	Gangtok	Chotadana	Unch	450	450	550
West Bengal	Siliguri	Badadana	-2.75	637	655	713
	Siliguri	Chotadana	1.56	520	512	607

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