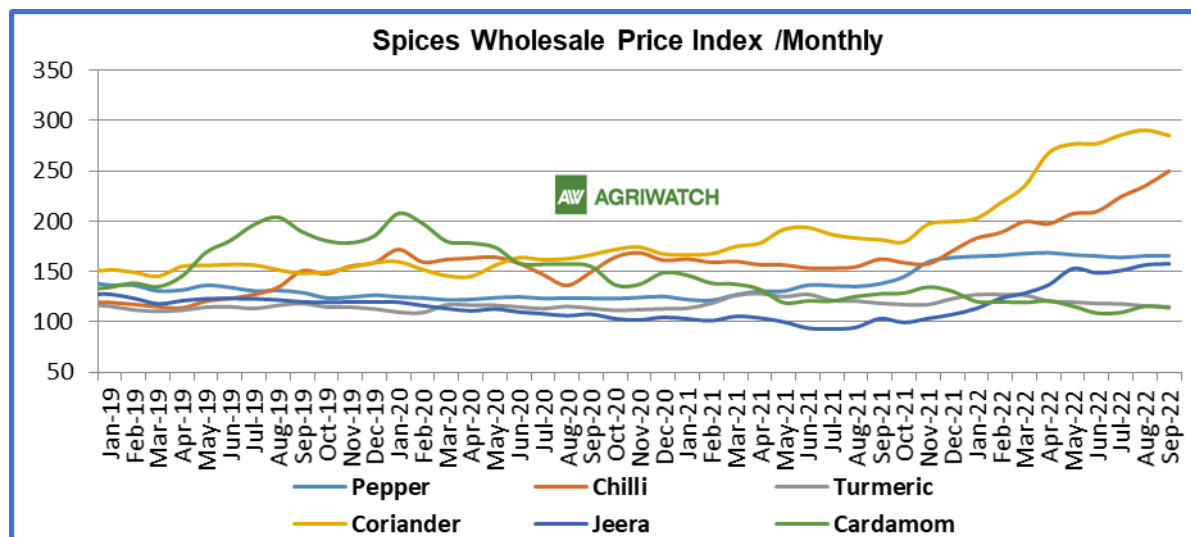

Spices Monthly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Sep-22	165.7	249.8	114.9	285.1	157.7	114.1
Change Over Previous Month	0.1	14.8	-1.0	-5.3	1.2	-1.5

RED CHILLI

Spot Market Recap

- By and large firm sentiment was witnessed in the Red Chilli spot market during October.
- On lower stocks of premium quality and its good demand mainly in domestic as well as in export markets supported the prices.
- Some virus issues came in Chilli growing states like Karnataka, Andhra Pradesh and Telangana is also a major concern for standing crops. However, as of now no major crop damage has been reported.
- Due to lower stocks of premium quality, farmers and stockists were holding their stocks in the anticipation of further increase in prices during the winter season and hence overall supply reported down by 33.23% as compared to the previous month.
- Any unseasonal rainfall in Chilli growing states like Andhra Pradesh, Telangana and Karnataka is 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.
- 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
			Oct.22	Sep.22	Oct.21
Andhra Pradesh	Guntur	-32.30	7,65,000	11,30,000	18,50,000
Telangana	Warangal	-42.02	69,000	1,19,000	1,54,000
Total		-33.23	8,34,000	12,49,000	20,04,000

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

Current year from 1st January 2022 to 31st October 2022, Red Chilli supply in the Guntur market remained around 498,060 MT as compared to 591,795 MT same period last year, down by 15.84%.

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

As AgriWatch expected earlier in AP Red Chilli sowing area current year likely to be around 221,278 hectares which is reported up as compared to last year.

As of now crops are in good condition, however there are reports of heavy rainfall that may take place from 8th November to 14th November in AP and Telangana. Continuous rainfall may affect the standing crops as plants are in the growth stage. However, as of now no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana.

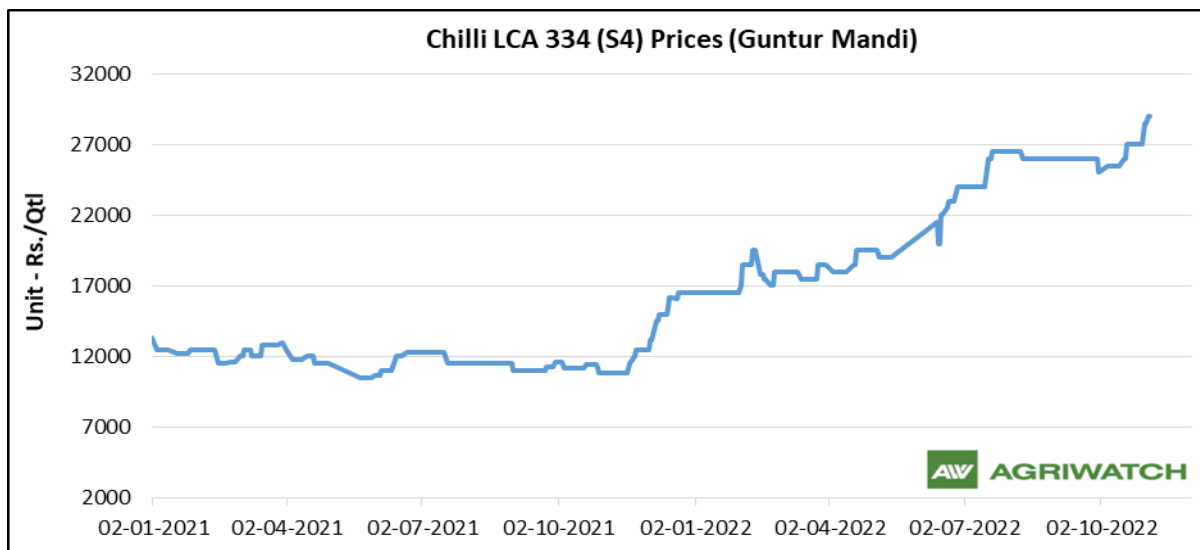
AgriWatch Red Chilli Area Forecast - Kharif 2022

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%.

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
Total Supply	14.54	14.71	1.17
Domestic Consumption	8.36	8.44	0.96
Exports	5.54	4.75	-14.26
Total use	13.90	13.19	-5.11
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 though 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 03rd November, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 27,000 – 29,000 per quintal, up by INR 3,000-4,000 per quintal (Low – High) compared to the same period last month as a result of lower stocks of premium quality. Last year it was INR 9,500 – 10,800 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 26,000 – 29,000 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-Oct-22	30-Sep-22	31-Oct -21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10.64	26000	23500	9500
		LCA 334	14.00	28500	25000	10800
		Teja	6.82	23500	22000	12500
		No. 273	3.64	28500	27500	12000
		No. 5	5.36	29500	28000	12000
		Fatki	3.85	13500	13000	7000
		Byadgi	10.00	33000	30000	15000
		US 341	8.77	31000	28500	12500
		Denvor Delux	1.75	29000	28500	12000
		Indam 5	3.57	29000	28000	12000
Telangana	Warangal	Teja	6.05	22800	21500	12500
		Wonder Hot	10.29	37500	34000	13200
		341	5.45	29000	27500	12100
		Denvor Delux	3.64	28500	27500	11700
		Paprika	--	Closed	Closed	Closed
		Fatki	10.71	15500	14000	6100
	Khammam	Teja (Cold storage)	2.27	22500	22000	12600
		Teja (Non cold storage)	--	Closed	Closed	13800
Madhya Pradesh	Bedia	No. 12	--	Closed	27500	Closed
		Indu 2070	--	Closed	Closed	14000
		Fatki	12.50	13500	12000	7000
		Jhankar	-13.64	19000	22000	10000
		Ganesh	--	Closed	Closed	Closed
Delhi	New Delhi	Teja (Khammam)	13.91	26200	23000	15500
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 steady to firm sentiment was witnessed in the Turmeric spot market during October.
- Due to lower Turmeric supply during last month supported the prices. Supply fell by 36.27% from the previous month. As compared to last year also it was down by 7.11%.
- In Maharashtra, Andhra Pradesh, Telangana 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
			Oct.22	Sep.22	Oct.21
Telangana	Nizamabad	-33.79	14,500	21,900	20,600
	Warangal #	--	NA	NA	125
Tamil Nadu	Salem *	--	31.,5	379.1	9.9
	Erode #	-33.12	42,200	63,100	40,100
Andhra Pradesh	Duggirala *	-48.62	1,568	3,052	1895.6
Maharashtra	Sangli	--	NA	3,000	Closed
Total		-36.27	58,268	91,431	62,731
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 70 kgs), * qtl.

Current year from 1st January 2022 to 31st October 2022, Turmeric supply in the Nizamabad market remained around 71,855 MT as compared to 79,429 MT same period last year, down by 9.54% as farmers and stockists were waiting for further increase in prices during the start of this season. However, later on due to correction in prices they have started to release their stocks in the fear of further correction in prices.

Andhra Pradesh Turmeric sowing update

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

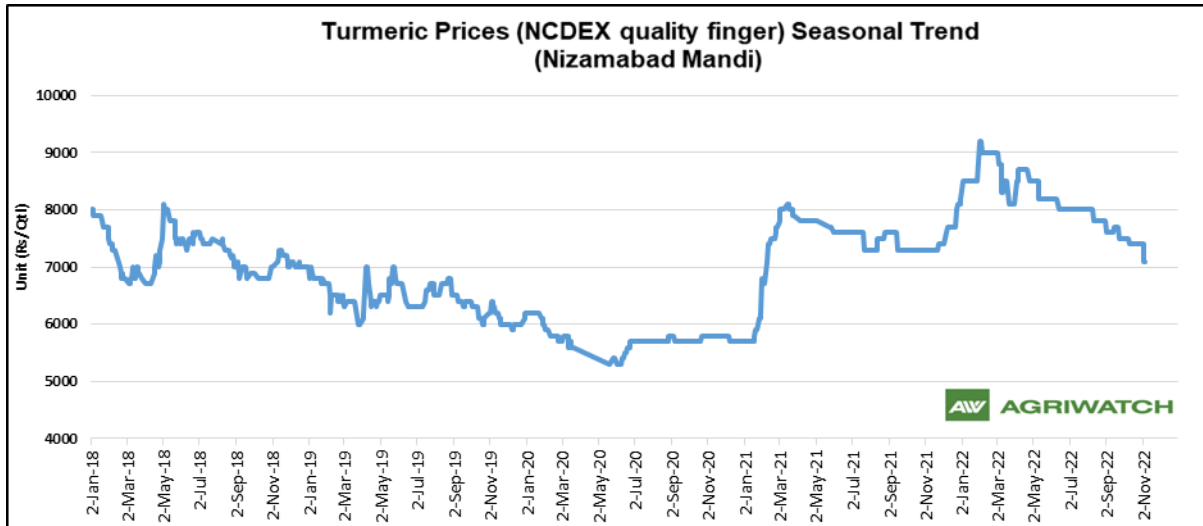
During the current season, in Krishna district sowing reported around 1,745 hectares as compared to previous season 1,655 hectares, in YSR Kadappa district reported at 1,684 hectares while during the last season it was 2,298 hectares, in Guntur 1,494 hectares as compared to last year 3,671 hectares.

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		
	2021	2022 (Exp)	% Change
(Jan - Dec)			
Opening Stock	1.86	1.04	-44.09
Production	4.46	4.67	4.71
Imports	0.18	0.19	5.56
Total Supply	6.50	5.90	-9.23
Domestic Consumption	3.43	3.46	0.87
Exports	2.03	1.80	-11.33
Total use	5.46	5.26	-3.66
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 03rd November 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market trading at INR 7,100 per quintal down by INR 400 per quintal as compared to the same period previous month due to sluggish 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.

Country wise 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 6,800 – 7,800 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-Oct-22	30-Sep-22	31-Oct -21
Telangana	Nizamabad Benchmark market	Nizam quality	-1.33	7400	7500	7300
		Double polish finger	Unch	8000	8000	8000
		Gattah (unpolished)	Unch	6500	6500	6500
		Gattah (double polished)	Unch	7000	7000	7200
	Warangal	Finger	Unch	5700	5700	6000
		Round	Unch	5400	5400	5600
Tamil Nadu	Erode	Finger	Unch	7500	7500	7700
		Gattah	1.56	6500	6400	7000
		Sellem	1.11	9100	9000	8300
	Coimbatore	Bulb	Unch	6500	6500	7800
		Finger	Unch	7500	7500	7800
	Salem	Bulb	--	NA	NA	NA
		Finger	0.42	7215	7185	7105
Andhra	Duggirala	Bulb	3.57	5800	5600	5900



Pradesh		Bilty	3.57	6322	6104	6431
		Finger	3.57	5800	5600	5900
		Bilty	3.57	6322	6104	6431
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8000	8000	9300
		Rajpuri Medium	Unch	7500	7500	8500
		Desi Kadappa	Unch	6500	6500	7300
	Basmat	Salem Powder	8.77	6200	5700	6200
		Mini Salem	4.84	6500	6200	6500
		Super Salem	15.38	7500	6500	7200
		Gattah Powder	5.45	5800	5500	6000
		Gattah Premium	6.90	6200	5800	6500
	Nanded	Turmeric Finger Polished	7.69	7000	6500	7000
		Turmeric Bulb Polished	8.62	6300	5800	6200
		Turmeric Mix	10.34	6400	5800	6000
Delhi	Delhi	Gattah	Unch	7600	7600	7500
		Mini Salem	Unch	8500	8500	8500
		Finger Single Polished	Unch	7700	7700	7700
		Finger Double Polished	Unch	8900	8900	8900

Turmeric Price Outlook (weekly Chart, Dec Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	6800	6900	7474	7800	7900
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 7485	7100	7000	7750

CORIANDER SEED

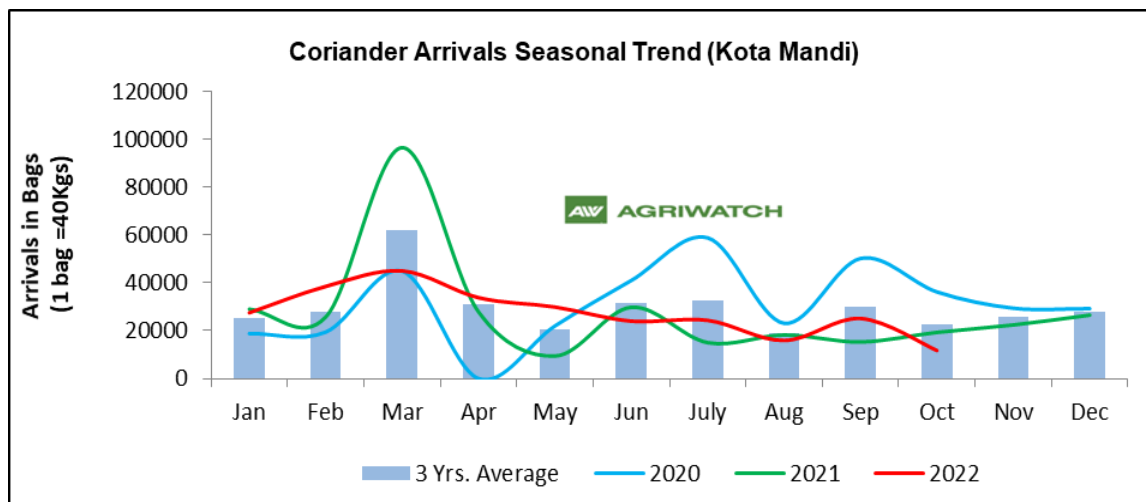
Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during October.
- Due to continuous correction in prices in the past six months, it has rebounded by INR 300 per quintal in the Kota mandi as buyers are active from the lower levels.
- Coriander supply reported down by 52.11% from the previous month due to correction in prices and also festive season holidays has affected the supplies.
- In Rajasthan mandi, around 68% - 70% new Coriander crops have been traded till date. In Madhya Pradesh Coriander mandi overall 70% 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 Coriander prices may not correct much till new crop supply coming to the market due to lower ending stocks for 2022-23 Marketing Year.
- Coriander sowing started in growing regions by the delay of 15-20 days from normal timings. In Gujarat around 5% to 10% sowing has been completed and in Rajasthan around 15-20% sowing has been completed till date.
- AgriWatch expects Coriander sowing area may increase current year as prices are trading at an all-time high position.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Oct.22	Sep.22	Oct.21
Rajasthan	Kota	-53.35	11,710	25,100	19,300
	Ramganj	-64.85	36,200	1,03,000	76,500
	Baran	-52.50	20,400	42,950	53,100
	Bhawani	-85.08	370	2,480	4,450
Madhya Pradesh	Guna	-40.72	34,500	58,200	57,500
	Neemuch	-54.91	17,000	37,700	17,800
Gujarat	Gondal	-27.67	26201	36226	36,716
Total		-52.11	1,46,381	3,05,656	2,65,366

Units – Bags (1 bag = 40 kgs)



In current year at Kota mandi, coriander total supply from 1st March 2022 to 31st October 2022, was reported at 8,388 MT compared to 9,256 MT during the same period last year, fell by 9.38% 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.

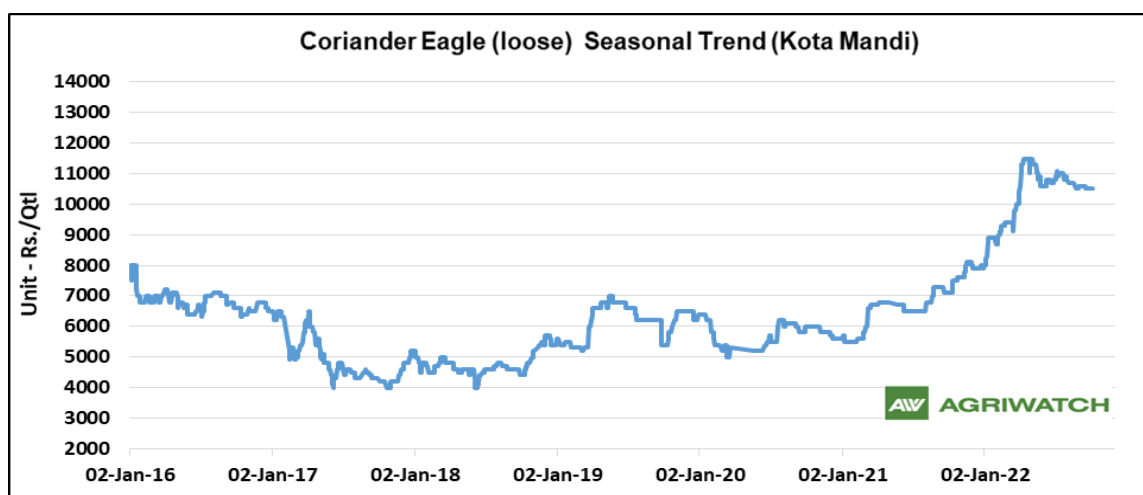
At Kota mandi, coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

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



As on 03rd November 2022, Coriander Eagle loose price at the Kota benchmark market prices were trading at INR 10,800 per quintal up by INR 300 per quintal as compared to previous week. Last year same period it was INR 7,600 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 9,800 – INR 11,000 per quintal and Eagle variety is expected to trade in a range INR 10,100 – 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	Week Ago	Month Ago
				31-Oct-22	30-Sep-22	31-Oct -21
Rajasthan	Kota Benchmark market	Eagle	2.86	10800	10500	7600
		Eagle (Split)	0.89	11300	11200	7600
		Badami	2.97	10400	10100	7300
		Badami (Split)	0.93	10800	10700	7400
	Ramganj	Eagle	-2.80	10400	10700	7050
		Eagle (Split)	-2.80	10400	10700	7050
		Badami	-1.98	9900	10100	6850
		Badami (Split)	-1.98	9900	10100	6850
	Scooter	Scooter	-4.35	11000	11500	8150
	Baran	Eagle	6.19	10300	9700	6800
		Badami	3.23	9600	9300	6500
	Bhawani	Eagle	-2.04	9600	9800	6800
Madhya Pradesh	Guna	Badami	4.00	10400	10000	6800
		Eagle	3.85	10800	10400	7200
		Scooter	1.82	11200	11000	7800
	Neemuch	Badami	7.29	10300	9300	6800
		Eagle	3.85	10800	10200	6900
		Scooter	-0.86	11500	11500	NA
Gujarat	Gondal	Badami	7.37	11005	10605	7105
		Eagle	7.19	11255	10905	7955
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-0.83	12000	12100	8000
		Eagle	-2.33	12600	12900	9000
		Scooter	-1.48	13300	13500	12500

Coriander Price Outlook (weekly Chart, Dec Contract)



Candlesticks chart pattern reveals bearish sentiment in the market. RSI moving down in the oversold zone in the market indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	9600	9700	10938	11300	11500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 10950	9950	9770	11200

JEERA (CUMIN SEED)

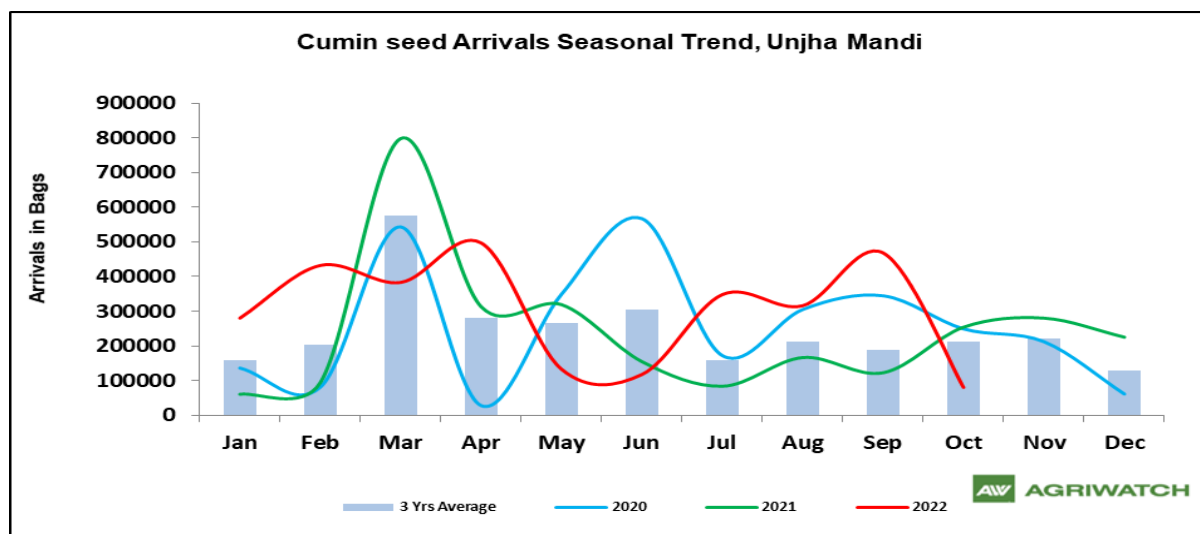
Spot Market Recap

- By and large weak sentiment was witnessed in most of the Jeera spot markets during October.
- As prices were trading at an all-time high due to lower stocks hence it marginally took some correction of INR 200 per quintal in most of the Jeera markets. However, in Unjha mandi on good demand, prices reported up by INR 500 to 700 per quintal quality wise from the previous month.
- On lower stocks during the current season Jeera supply fell by 78.56% past month as compared to previous month. For the same reason, arrivals fell by 68.22% from last year.
- Due to moisture conditions as a result of higher rainfall sowing delayed by 15 to 20 days current year and around 5% to 10% sowing has been completed in Rajasthan Jeera growing regions, last year till date sowing completed around 25% to 30%.
- AgriWatch expects current year sowing area likely to increase in Rajasthan and Gujarat growing regions as Jeera prices traded at higher levels compared to last year.
- AgriWatch expects Jeera prices likely to support from lower levels due to lower ending stocks for 2022-23 Marketing Year.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Oct.22	Sep.22	Oct.21
Gujarat	Unjha	-82.91	80,000	4,68,000	2,54,000
	Rajkot *	-50.56	5,757	11,645	26,285
	Patan*	-64.64	500	1,414	632
	Dhrol *	-61.02	69	177	426
	Gondal	-44.30	6,839	12,278	32,904
Rajasthan	Jodhpur	-54.76	4,750	10,500	24,200
	Merta City	-47.43	8,700	16,550	15,100
	Nagaur	-34.38	7,100	10,820	4,950
	Anandpur Kalu	-58.51	390	940	555
Total		-78.56	1,14,105	5,32,324	3,59,052
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario


At Unjha mandi, in the current year from 1st March 2022 to 31st October 2022, Jeera arrivals reported at 128,810 MT compared to last year's same period of 121,605 MT, reported up by 5.92% as farmers and stockists are continuously releasing their stocks on getting higher 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%.

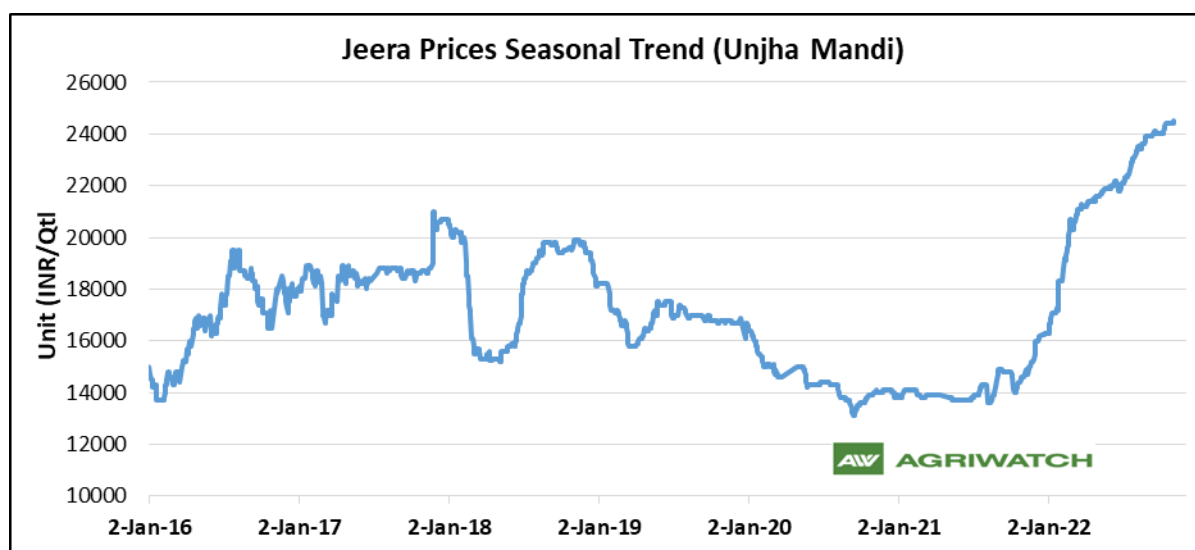
AgriWatch Jeera Production Estimate 2022-23

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

Jeera Price Scenario



As of 03rd November 2022, Jeera NCDEX quality prices were reported at INR 24,400 per quintal, up by INR 400 per quintal as compared to previous week. Last year same period it was INR 14,600 per quintal.

Jeera Export and Import Scenario

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 Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 23,500 – 24,800 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-Oct-22	30-Sep-22	31-Oct -21
Gujarat	Unjha Benchmark market	Local	3.23	22400	21700	13600
		NCDEX Quality /Machine Cut	2.08	24500	24000	14600
		Poojari type	2.41	25500	24900	15600
	Mundra Port (FoR)	1% Singapore	-0.61	24250	24450	14350
		2% Singapore	-0.62	24000	24200	14100
		1 % European	-0.60	24750	24950	14850
		2% European	-0.61	24500	24700	14600
	Rajkot	Local	-1.97	22155	22630	13050
	Patan	Local	-0.44	21555	22000	12125
	Dhrol	Local	-12.87	18450	21175	12200
Rajasthan	Gondal	Local	-0.85	22705	22655	13505
	Jodhpur	Local	-1.77	22200	22500	14400
	Merta City	Local	1.29	23500	23500	14700
	Nagaur	Local	-0.87	22700	23000	13500
	Anandpur Kalu	Local	Unch	23000	23000	14500
Delhi	New Delhi	Ganesh	-0.41	24200	24300	15500
		Poojari type / Machine Cut	-0.37	27200	27300	16500

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



Candlesticks chart pattern indicates prices trying to support in the market. RSI moving up in the neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	24200	24500	25060	26100	26300
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 25000	25800	26000	24500

BLACK PEPPER

Spot Market Recap

- Mixed sentiment was witnessed in the pepper spot market during October.
- Supply reported down by 3.30% from previous month as planters and stockists were holding their stocks as they are expecting higher prices in coming days. Black pepper prices corrected by 2.12% from the past two months and 5.21% from the past seven months. As compared to last year same period Pepper supply reported up by 71.95% on getting 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

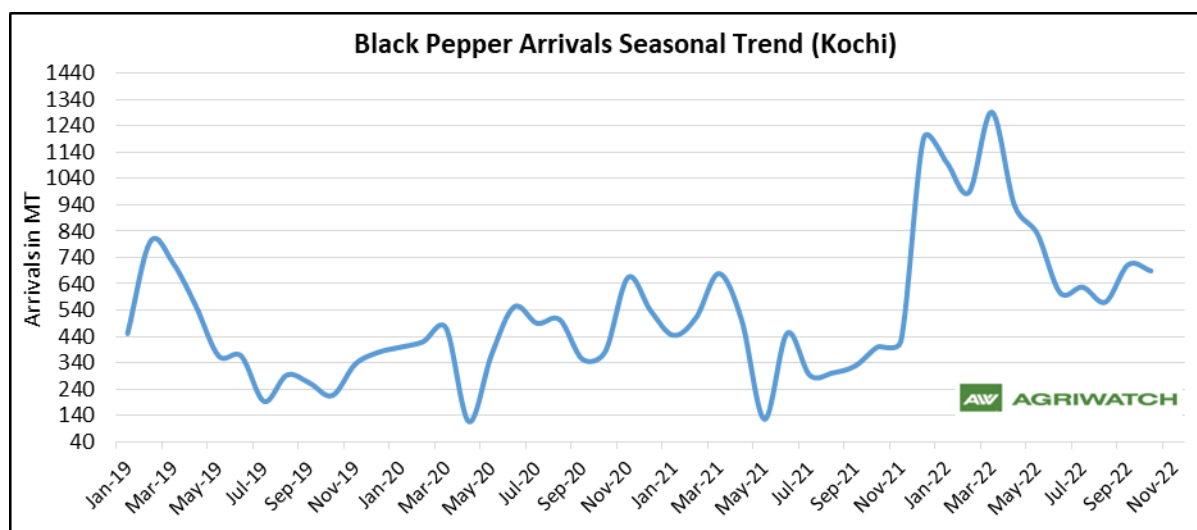
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Oct.22	Sep.22	Oct.21
Kerala	Kochi	-3.30	689.5	713	401
Total		-3.30	689.5	713	401

Unit – Ton

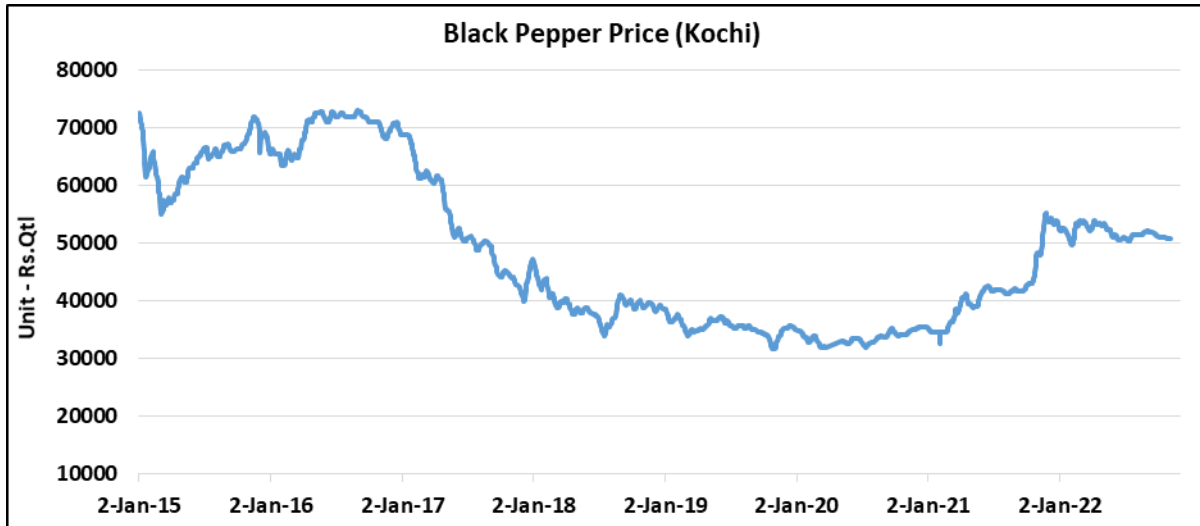
Current year, from 1st January 2022 to 31st October 2022, Black pepper supply reported 8,361 tonnes compared to last year's 4,035 tonnes, up by 107.21% on higher prices during the current year.

Currently, at Kochi spot market Black Pepper Garbled prices reported up by 5.17% and Ungarbled Pepper up by 5.39% 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 October compared to the previous month as stockists and planters were holding their produce on expectations of further increase in prices.



As on 05th November 2022, Black Pepper Garbled prices were at INR 50,700 per quintal marginally down by INR 400 per quintal from the same period last month on increased arrivals in the market. Last year same period it was INR 48,000 per quintal.

Black Pepper Balance Sheet (Quantities in MT)

Particulars (Dec – Nov)	2020-21	2021-22 (Exp)
Opening Stock	37,447	44,774
Production	62,000	57,350
Imports	23,627	23,375
Total Supply	123,074	125,499
Consumption	62,000	63,000
Exports	16,300	22,000
Total use	78,300	85,000
Ending Stock	44,774	40,499
Stock to Use Ratio	57.18%	47.65%

Black 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 50,200 – 51,500 per quintal for next month. AgriWatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

International Scenario

Vietnam Pepper prices as on date remained stable in the domestic market. In which, the lowest price of 56,000 VND/kg was recorded in Gia Lai province. Vietnam pepper prices continued to move sideways in the range of 56,000 - 59,000 VND/kg. Currently, two provinces Gia Lai and Dong Nai recorded prices of 56,000 VND/kg and 56,500 VND/kg, respectively. Next are the two provinces of Dak Lak and Dak Nong with the same transaction rate of 57,000 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau were also stable at 58,000 VND/kg and 59,000 VND/kg respectively.

According to the Brazilian State Center for Foreign Trade Statistics, in September pepper exports of Brazil, the world's second largest pepper exporter, increased by 34% compared to the previous month to 8,063 tons, the highest level since the beginning of the year. However, in the first 9 months of the year, Brazil's pepper exports still fell slightly by 3.4% compared to the same period last year, reaching 59,739 tons.

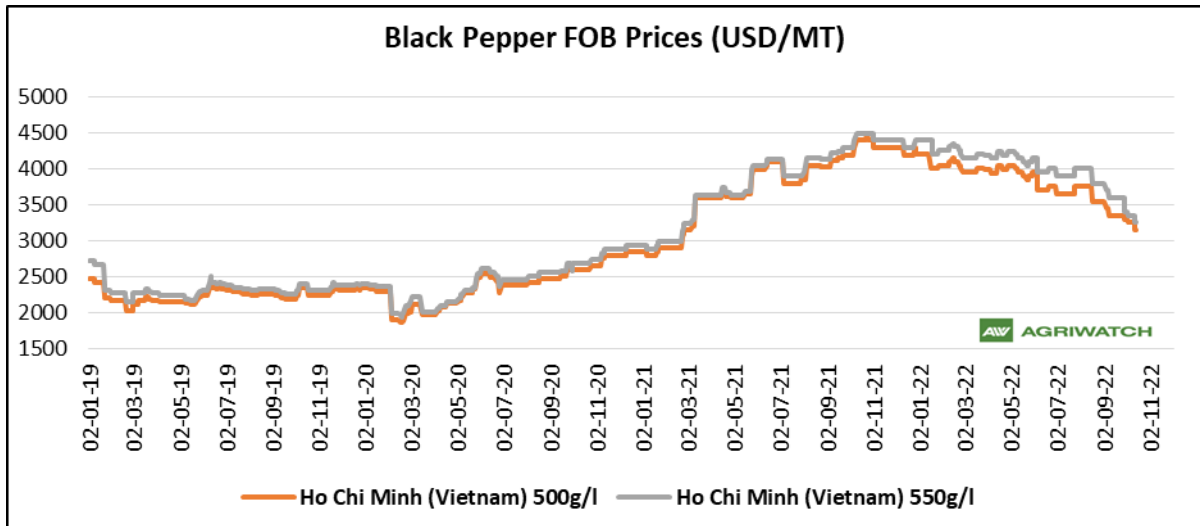
In September, Brazil's export price of pepper averaged \$3,298 per tonne (FOB), down 6% month on month and the lowest since July 2021. Particularly, the export price to Vietnam was at an average of 3,243 USD/ton (FOB), down 4.8 USD/ton. On the world market, Brazil's pepper price is currently being offered for sale at \$2,600/ton, down \$250/ton from mid-September. This price is also significantly lower than \$3,250-3,350/ton for pepper. Black pepper 500 - 550g/l of Vietnam and the price of 3,824 USD/ton of Indonesia. 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 imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, accounting for 22% of the country's pepper export market share compared to 8% of the same period last year. In September alone, Vietnam imported 2,246 tons of Brazilian pepper, up 52.7% over the previous month. In addition to Vietnam, Brazil also boosted pepper exports to a number of other markets in September such as: UAE up 35.7%, Morocco up 72.7%, especially Germany increased more than 7 times.

Brazil's black pepper is attracting importers thanks to its competitive pricing and ample supply as the country is in the midst of its biggest harvest of the year. Brazil's pepper price is quite competitive, but the biggest obstacle of this pepper industry is still the presence of Salmonella bacteria on black pepper, making it difficult for Brazil to expand its market share in high-demand markets in terms of quality like EU or US. Meanwhile, Vietnam is the country with the most modern pepper processing technology in the world. Therefore, in addition to exporting, Vietnam is also one of the leading importers and processors of pepper.

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.



As on 04th November 2022, Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT steady from last month same period.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Oct-22	30-Sep-22	31-Oct -21
Kerala	Kochi Benchmark market	Ungarbled	-0.61	48900	49200	46400
		Garbled	-0.59	50900	51200	48400
Karnataka	Chikkamagaluru	Ungarbled	-1.00	49500	50000	50000
Delhi	New Delhi	Unpolished	Unch	54000	54000	52500
		550 GL	Unch	55000	55000	52500
		Number 11.5	2.68	57500	56000	55000

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
06/10/22	2550	6214	3836	5100	3250	3350
13/10/22	2600	-	3722	5100	3150	3250
20/10/22	2550	-	3689	5100	3150	3250
27/10/22	2475	-	3670	7300	2950	3050
04/11/22	2575	-	3645	7300	3250	3350

CARDAMOM

Spot Market Recap

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during October.
- Cardamom average prices are rebounded by INR 44 per kgs from the past five months on good demand in the market. AgriWatch expects, prices likely to trade increase on upcoming winter and wedding season demand.
- Small cardamom supply reported down by 14.96% from previous month as farmers and stockists were waiting for increase in demand of new crops. As compared to last year up by 5.25% 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

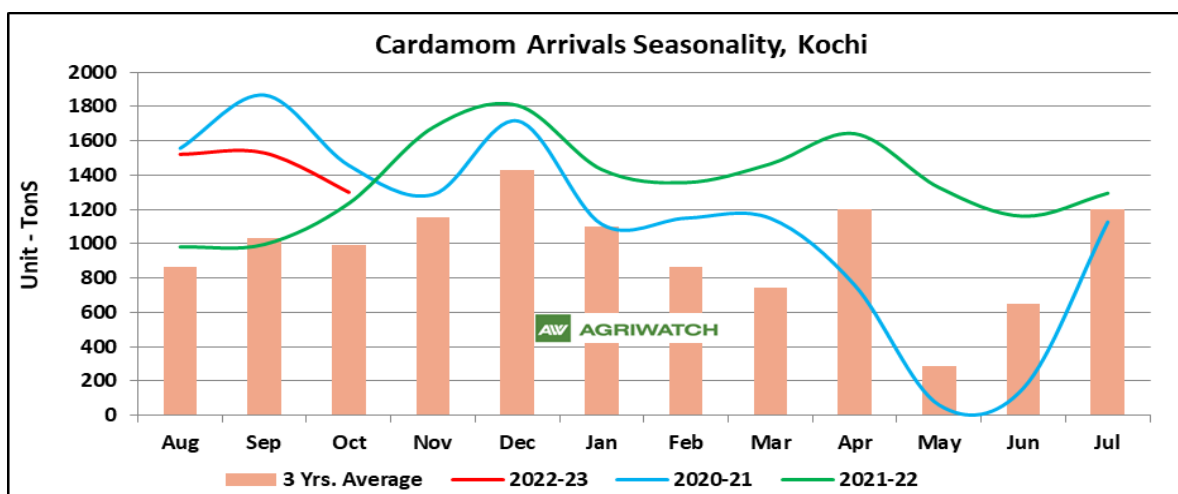
was 351.33 MT. From January 2022 to August 2022, total exports was 5,163.02 MT up by 44.92% from the same period last year, stood at 3,562.71 MT.

- 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:

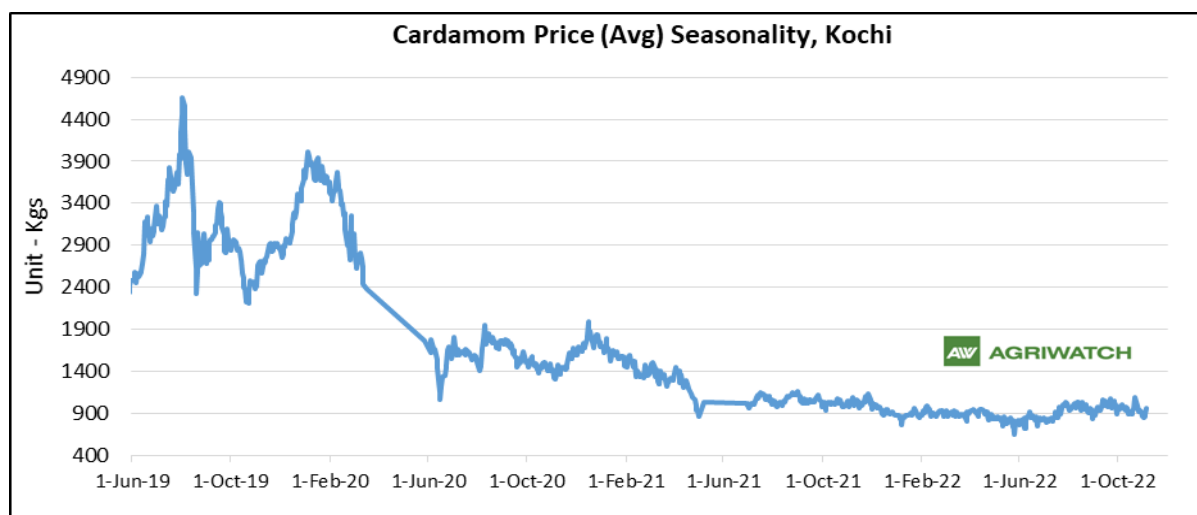
Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Oct.22	Sep.22	Oct.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-14.96	13,00,020	15,28,647	12,35,205
Total		-14.96	13,00,020	15,28,647	12,35,205

Unit – Kgs



In the current season (which officially started from 1st August 2022) up to 31st October 2022, arrivals reported 4,350 tonnes, last year same period it was 3,212 tonnes, up by 35.43%.

Cardamom Price Scenario



As on 05th November 2022, at Kochi auction centre prices are moving at INR 965 per kgs marginally down by INR 8 per kgs from same period last month in the report of good production during the current season. Last year same period it was INR 1,053 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-Oct-22	30-Sep-22	31-Oct -21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-5.09	1324	1395	1418
		Avg. Price	-2.28	908	929	997
Delhi	New Delhi	Medium	-4.85	785	825	1000
		6.5 (Bold)	-5.41	875	925	1100
		7 (Bold)	Unch	1075	1075	1200
		7.5 (Bold)	Unch	1250	1250	1400
		8 (Bold)	Unch	1550	1550	1600
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-6.54	500	535	694
	Singtam	Chotadana	-3.23	450	465	645
	Gangtok	Badadana	-4.76	500	525	700
	Gangtok	Chotadana	Unch	450	450	650
West Bengal	Siliguri	Badadana	6.91	681	637	798
	Siliguri	Chotadana	-0.38	518	520	675

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