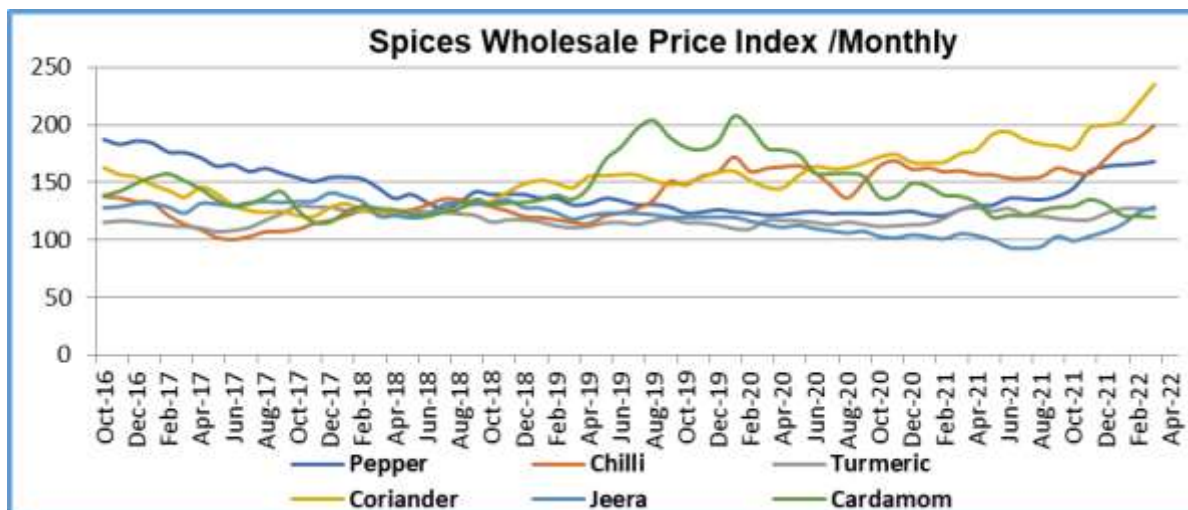

Spices Weekly Research Report

Contents

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



Months	Pepper	Red Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-22	165.1	183.1	127.1	202.8	113.4	120.9
Feb-22	165.9	188.6	127.2	218.1	123.3	120
Mar-22	167.9	199.5	126.6	234.9	128.5	119.3
Changes M-on-M	2	10.9	-0.6	16.8	5.2	-0.7

RED CHILLI

Spot Market Recap

- Continued mixed sentiment was witnessed in the Red Chilli spot market during the last week.
- Red Chilli buyers were reported inactive at higher prices level as Red Chilli prices were already trading at higher levels. Exporters are also expecting some price correction for fresh buying.
- At Guntur spot market, normal chilli export demand reported from Bangladesh and Sri Lanka. Chilli total export quantity is likely to go down current year due to higher domestic prices. Also, lockdown in China (biggest importer from last three years) and Sri Lanka economic crisis may have added the sentiment.
- In the Tomato variety (Paprika) in Warangal district prices are at an all-time high due to good demand for this variety in export the market & less arrivals. Currently Tomato variety prices are trading at INR 55,000 per quintal as compared to last year it was INR 25,000 to 35,000 per quintal.
- Farmers and Stockists are continuously storing the best quality at cold storage on expectation of further rise in prices after summer vacation which is likely to start from May second week for a one month. AgriWatch expects, after summer vacation Guntur market prices likely to move up by INR 2,000 -2,500 per quintal. It is advised to buy before summer vacation in Guntur.
- Cold storage stocks reported lower at Guntur spot market in the current season. As per trade sources, as of now Guntur cold storage stocks are around 45 to 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 62 to 65 lakh bags compared to last year same period 77 – 78 lakh bags. On an average 10 to 12 thousand bags are stored in cold storage on a daily basis.
- At Byadgi spot market, last week new Chilli arrivals were reported at around 34,000 bags (1 bag = 35 Kgs), up by 17,000 bags. Chilli prices were continued steady last week.
- Current year, due to unseasonal rainfall during November and December and virus attack chilli quality reported damaged. AgriWatch expects supply of premium quality likely to be low in coming days and will support the prices.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Andhra Pradesh	Guntur	22.22	4,40,000	3,60,000	5,40,000
Telangana	Warangal	-32.00	85,000	1,25,000	2,60,000
Total		8.25	5,25,000	4,85,000	8,00,000

Current year 1st January 2022 to 21st April 2022, red chilli supply in the Guntur market adds up to around 256,275 MT as compared to last year's same period 251,550 MT, up by 1.88% as new crop supply continues in the spot market.

AgriWatch Red Chilli Production Estimate 2022

As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh MT, revised after rainfall in Karnataka and virus affected in AP and Telangana, earlier it was estimated 15.93 lakh MT. Last year's production was 13.84 lakh MT.

Red Chilli Price Trend



As on 22nd April 2022, Red Chilli 334 variety price was INR 18,000 – 19,500 per quintal up by INR 1,000 to 1,500 per quintal compared to last week. Last year it was INR 10,500 – 11,500 per quintal.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade between INR 17,500 – 20,000 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. If farmers start selling more aggressively, the prices may temporarily decline below our forecast range.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	2.94	17500	17000	16500	10500
		LCA 334	8.33	19500	18000	17500	11500
		Teja	Unch	18500	18500	18100	14500
		No. 273	Unch	20000	20000	20000	14000
		No. 5	Unch	21000	21000	19500	14000
		Fatki	Unch	12000	12000	10000	9500
		Byadgi	-4.55	21000	22000	21000	16000
		US 341	-2.22	22000	22500	24500	14500
		Denvor Delux	5.00	21000	20000	21000	14000
Telangana	Warangal	Indam 5	13.51	21000	18500	16500	14000
		Teja	-4.89	17500	18400	17600	14100
		Wonder Hot	1.96	26000	25500	22500	15600
		341	Unch	24000	24000	22100	14000
		Denvor Delux	Unch	23800	23800	20500	14500
		Paprika	Unch	55000	55000	45000	Closed
		Fatki	Unch	11000	11000	9500	8500
	Khammam	Teja (Cold storage)	--	Closed	Closed	Closed	14500
		Teja (Non cold storage)	0.56	18100	18000	18500	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	Closed	Closed
		Indu 2070	10.00	16500	15000	15500	Closed
		Fatki	-10.00	9000	10000	12000	8500
		Jhankar	--	Closed	Closed	16500	15000
Delhi	New Delhi	Teja (Khamam)	10.00	22000	20000	20500	17500
Karnataka	Byadgi	2043 Best	Unch	25000	25000	19000	Closed
		5531 Best	Unch	18000	18000	14000	Closed
		5531 M Best	Unch	14000	14000	12000	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply fell by 25.07% from the previous week however as compared to last year up by around 6.71% as Farmers and Stockists were releasing their stocks as Turmeric prices reported higher as compared to last year same period. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 11.54% as compared to last year's same period.
- In Maharashtra Turmeric market like Basmat, Nanded and Hingoli new crop supply traded around 45% to 50% and Farmers and Stockists are holding rest of the produce as they are expecting higher prices in coming days.
- AgriWatch expects, buyers in the medium term to remain active in the spot market with reducing moisture level in coming days. Lower ending stocks in 2022 compared to 2021 would be a supportive factor.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Telangana	Nizamabad	-26.15	48,000	65,000	75,000
	Warangal #	43.10	8,300	5,800	9,000
Tamil Nadu	Salem *	136.36	57.2	24.2	0.4
	Erode #	-32.73	26,100	38,800	26,500
Andhra Pradesh	Duggirala *	13.21	30,000	26,500	Closed
Maharashtra	Sangli	-44.44	30,000	54,000	23,000
Total		-25.07	1,42,457	1,90,124	1,33,500
Arrival * Qtl, # 65 kgs					

Current year 1st January 2022 to 21st April 2022, Turmeric supply in the Nizamabad market adds up to around 55,503 MT as compared to last year's same period 60,865 MT, down by 8.81% as stockists and farmers were holding their stocks in anticipation of higher prices in coming months.

AgriWatch Turmeric Production Estimate 2022

As per AgriWatch estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT, revised lower after crop damage due to excessive rainfall in Maharashtra, AP and Telangana during October and November. Earlier estimate was 4.89 lakh MT. Last year country produced 4.46 lakh MT.

Turmeric Price Trend



As on 22nd April 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,700 per quintal steady compared to previous week. Last year same period it was INR 7,800 per quintal.

Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 8,400 – 9,500 per quintal in the coming days. If farmers start selling more aggressively as current prices are higher than last year, the prices may temporarily decline below our forecast range.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8700	8700	8100	7800
		Double polish finger	-2.17	9000	9200	7800	8500
		Gattah (unpolished)	Unch	7200	7200	6800	7000
		Gattah (double polished)	-1.27	7800	7900	7500	8000
	Warangal	Finger	-2.94	6600	6800	6400	6800
		Round	-3.13	6200	6400	5900	6400
Tamil Nadu	Erode	Finger	1.30	7800	7700	7800	8300
		Gattah	Unch	7000	7000	7100	7700
		Sellem	4.55	9200	8800	8300	8800
	Coimbatore	Bulb	Unch	7500	7500	7500	8700
		Finger	Unch	9000	9000	9000	9500
	Salem	Bulb	--	NA	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	0.42	7190	7160	7150	6970
		Bulb	1.52	6700	6600	6900	6900
		Bilty	1.52	7303	7194	7521	7521
		Finger	1.45	7000	6900	6900	6900
Maharashtra	Sangli	Bilty	1.45	7630	7521	7521	7521
		Rajpuri/Salem Finger	-2.48	11800	12100	9700	14500
		Rajpuri Medium	-3.30	8800	9100	9500	10600
	Basmat	Desi Kadappa	-7.89	7000	7600	9000	9600
		Salem Powder	-4.11	7000	7300	7900	Closed
		Mini Salem	-1.32	7500	7600	7400	Closed
		Super Salem	-6.98	8000	8600	7700	Closed
		Gattah Powder	-7.04	6600	7100	6800	Closed
		Gattah Premium	-5.26	7200	7600	7100	Closed
	Nanded	Turmeric Finger Polished	-2.50	7800	8000	7600	8200
		Turmeric Bulb Polished	-4.23	6800	7100	6700	8500
		Turmeric Mix	-5.26	7200	7600	7000	7500
Delhi	Delhi	Gattah	Unch	8200	8200	9000	8600
		Mini Salem	Unch	9200	9200	10000	9500
		Finger Single Polished	Unch	8800	8800	9000	8500
		Finger Double Polished	Unch	10200	10200	10500	9500

Turmeric weekly Future Price Chart (May Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in the neutral zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	8200	8500	8838	9300	9500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 8850	8700	8600	9200

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the last week.
- Jeera buyers reported inactive in the spot market as already traded at higher levels.
- Jeera supply fell by 30.28% last week in the major spot markets, as stockists and farmers were holding their stocks in the spot market on expectations of higher prices in coming days.
- However, as compared to last year same period supply reported up as last year same period mostly market was closed due to coronavirus lockdown. Currently, at Unjha spot market Jeera NCDEX quality prices reported steady as compared to last week and up by 53.96% as compared to last year in the same period.
- Jeera average prices in Rajasthan major market reported up by 6.51% as compared to last week due to good quality. Buyers were more active for Rajasthan Jeera variety as compared to Gujarat variety due to quality concern.
- Current year in Gujarat reports of Jeera quality deteriorated (turned into black colour) due to hot temperature which supported the prices.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 17,000 to 18,000 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of Rs.19,600 per quintal.
- AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 Marketing Year reported lower by 50.79%.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Gujarat	Unjha	-25.34	1,09,000	1,46,000	Closed
	Rajkot *	-31.46	5250	7660	Closed
	Patan*	-32.14	171	252	977
	Dhrol *	-39.60	244	404	Closed
	Gondal	-55.07	3203	7129	Closed
Rajasthan	Jodhpur	-24.35	8700	11500	6,500
	Merta City	-54.69	22200	49000	10,000
	Nagaur	71.15	8900	5200	Closed
	Anandpur Kalu	52.94	1300	850	800
Total		-30.28	1,58,968	2,27,995	18,277
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 23rd April 2022, Jeera arrivals reported 43,670 MT compared to last year's same period of 62,480 MT, down by 30.11%.

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 391,801 MT (71 lakh bags).

Jeera Price Trend



As of 23rd April 2022, Jeera NCDEX quality prices were reported at INR 21,400 per quintal steady from previous week. Last year same period it was INR 13,900 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 21,000 – 22,200 per quintal (Low – High) in the coming days. We expect that normal export demand will continue going ahead. If there is an abrupt increase in export demand, the prices may trade higher than our forecast range.

Jeera Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Gujarat	Unjha Benchmark market	Local	Unch	19600	19600	19300	12500
		NCDEX Quality	Unch	21400	21400	21100	13900
		Poojari type /Machine Cut	Unch	22400	22400	22100	14800
	Mundra Port (FOR)	1% Singapore	-2.72	21450	22050	20500	14800
		2% Singapore	-2.75	21200	21800	20250	14550
		1 % European	-2.66	21950	22550	21000	15300
		2% European	-2.69	21700	22300	20750	15050
	Rajkot	Local	Unch	21000	21000	21000	12920
	Patan	Local	-10.57	19505	21810	21610	12410
	Dhrol	Local	1.84	19375	19025	19350	12850
	Gondal	Local	-2.89	20155	20755	20605	13000
Rajasthan	Jodhpur	Local	6.82	23500	22000	20500	13500
	Merta City	Local	5.88	25200	23800	19700	16500
	Nagaur	Local	6.84	25000	23400	19200	14000
	Anandpur Kalu	Local	Unch	23000	23000	20000	14000
Delhi	New Delhi	Ganesh	Unch	22500	22500	20500	15400
		Poojari type / Machine Cut	Unch	25000	25000	22000	16300

Jeera (Cumin Seed) weekly Future Price Chart (May Contract)



Candlestick chart pattern indicates range bound movement in the market. RSI moving down in the overbought zone in the market indicates prices may correct in short term. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	20800	21000	22450	23500	23800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 22500	22000	21500	23200

BLACK PEPPER

Spot Market Recap

- Mixed sentiment was witnessed in the Black Pepper spot market during last week.
- Black Pepper supply fell by 34.75% last week and as compared to last year same period fell by 9.94% as stockists were holding their stocks on expectations of higher prices in coming days.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.
- As per current situations, AgriWatch expects India's pepper production for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Kerala	Kochi	-34.75	154	236	171
Total		-34.75	154	236	171

Current year, from 1st January 2022 to 23rd April 2022, Black pepper supply reported 4,101 tonnes compared to last year's 2,010 tonnes, up by 104.03% as new crop supply continues in the spot market and stockists were releasing their old stocks as pepper prices traded higher compared to last year. Currently, at Kochi spot market Black Pepper Garbled prices reported up by 32.43% and Ungarbled Pepper up by 34.11% 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 Price Trend



As on 23rd April 2022, black pepper prices were at INR 53,400 per quintal down by INR 100 per quintal from last week. Last year same period it was INR 39,500 per quintal

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 52,900 – 54,200 per quintal for next week.

International Scenario

Vietnam Pepper price as on April 25, 2022 in the domestic market remained stable at 75,500 - 78,000 VND/kg. Last week, the domestic pepper market decreased from 1,000 to 1,500 VND/kg. In Dak Lak and Dak Nong provinces is buying at 77,000 VND/kg, Gia Lai pepper remained stable at

76,000 VND/kg, in Dong Nai trading at 75,500 VND/kg, in Ba Ria - Vung Tau remained unchanged at 78,000 VND/kg – the highest purchase price of pepper in the country today. In Binh Phuoc, pepper price traded at 77,000 VND/kg.

According to Vietnam Pepper Association (VPA), this year's pepper harvest has basically ended with output decreasing by about 10% compared to 2021. Dak Nong is the locality that accounts for about 45% of Vietnam's pepper production. In this province, there are differences between harvest areas, such as good crops in Dak Song, Dak R'lap, Tuy Duc districts and bad crops in Dak Mil, Dak Glong, Cu Jut. In general, production in Dak Nong increased by 10% compared to last year.

Meanwhile, in the remaining key pepper growing provinces such as Gia Lai, Dak Lak, Binh Phuoc, Dong Nai and Ba Ria Vung Tau, the average yield decreased by 20% compared to 2021. The main reason is still due to the influence of Due to climate change, many old pepper gardens are too old for business, so productivity is low and diseases on pepper plants still have no specific treatment. VPA estimates crop production in 2021 at 195,000 tons.

VPA added that from the end of the fourth quarter of 2021, pepper prices continuously fluctuated in the range of 80,000 VND/kg and lasted until the 2022 Lunar New Year (February 7) before increasing to 86,500 VND/kg. the highest level since early 2022 in mid-February (February 17). However, right after that, the price dropped back to an average of 1,000 - 2,000 VND per week and is currently standing at 77,000 VND/kg. Vietnam pepper prices fell in due to coincide with the peak harvest of Vietnam and some other producing countries, so the supply was quite abundant. And another reason for the drop in prices is that exports to China fell by 81% due to the border closure.

At this price compared to the same period in 2021, there is an increase of 10%, however, the price of fertilizer nearly doubled compared to the previous year, along with the cost of labor, gasoline has eroded all profits of pepper farmers.

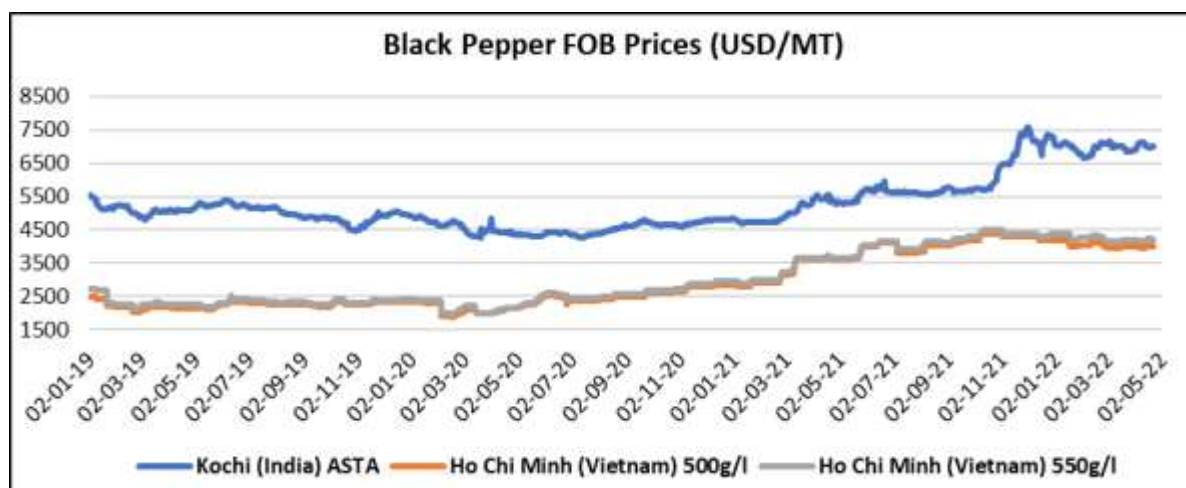
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Kerala	Kochi Benchmark market	Ungarbled	0.39	51500	51300	50700	38400
		Garbled	0.38	53500	53300	52700	40400
Karnataka	Chikkamagaluru	Ungarbled	2.91	53000	51500	51000	38500
Delhi	New Delhi	Unpolished	-1.75	56000	57000	56000	42500
		Number 11.5	-1.69	58000	59000	58500	Closed
		550 GL	-1.69	58000	59000	58500	42500

Black Pepper FOB Prices (USD/MT)

Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
14-04-22	3850	--	4142	5900	4040	4240
15-04-22	3850	--	4142	5900	4040	4240
18-04-22	3850	6968	4140	5900	4040	4240
19-04-22	3850	6975	4143	5900	4040	4240
20-04-22	3850	7014	4141	5900	4040	4240
21-04-22	3850	7018	4142	5900	3990	4190
22-04-22	3850	6978	4139	5900	3990	4190



As on 22nd April 2022, Kochi ASTA moving at 7,018 USD/MT, up by 19 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,990 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,190 USD/MT down by 50 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam. AgriWatch expect, pepper FoB prices likely to go up further due to lower supply from pepper producing countries in the international market.

CARDAMOM

Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during last week.
- Cardamom supply reported rose by 38.12% last week as Stockists and Planters were releasing their stocks at current Cardamom prices due to increased production.
- Fifth round picking activity likely to end in the key growing regions of Kerala.
- India's production for the coming Marketing Year 2021-22 (already started from August 2021) is expected to be around 27,000 metric tonne (MT) and also put a cap on prices. Last year it was 23,000 MT.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	38.12	4,25,980	3,08,412	2,94,988
Total		38.12	4,25,980	3,08,412	2,94,988

In the current season (which officially started from 1st August 2021) up to 23rd April 2022, arrivals reported 12,308 tonnes, last year same period it was 11,919 tonnes, up by 3.26%. AgriWatch expect, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend



As on 23rd April 2022, at Idukki auction centre prices are moving at INR 881 per kgs down by INR 71 per kgs from last week. Last year same period it was INR 1,089 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 840 – 950 per kgs.

Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	15.62	1658	1434	1362	1825
		Avg. Price	-3.24	917	948	888	1193
Delhi	New Delhi	Medium	Unch	900	900	900	1400
		6.5 (Bold)	Unch	950	950	950	1500
		7 (Bold)	Unch	1100	1100	1100	1600
		7.5 (Bold)	Unch	1200	1200	1200	1800
		8 (Bold)	Unch	1550	1550	1550	2100
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	2.41	679	663	675	444
	Singtam	Chotadana	-2.35	623	638	625	406
	Gangtok	Badadana	Unch	700	700	675	450
	Gangtok	Chotadana	Unch	600	600	575	400
West Bengal	Siliguri	Badadana	1.53	795	783	763	543
	Siliguri	Chotadana	0.57	704	700	690	443

CORIANDER SEED

Spot Market Recap

- Continued mixed sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 28.19% last week in the major spot markets, as stockists and farmers were holding back their stocks in the spot market as they are expecting further higher prices in coming days. Currently, at Kota spot market Coriander Eagle variety prices reported up by 69.12% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 9,000 to 11,000 bags arrive on an average daily basis.
- AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 marketing year reported lower.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 15th Apr to 21st April 2022	Week Ago 08th Apr to 14th April 2022	Year Ago 15th Apr to 21st April 2021
Rajasthan	Kota	52.63	8,700	5,700	5,400
	Ramganj	-33.33	88,000	1,32,000	57,000
	Baran	-3.57	13,500	14,000	13,500
	Bhawani	-50.43	5,700	11,500	6,200
Madhya Pradesh	Guna	-16.22	62,000	74,000	32,000
	Neemuch	10.29	7,500	6,800	1,500
Gujarat	Gondal	-52.13	20382	42578	Closed
Total		-28.19	2,05,782	2,86,578	1,15,600

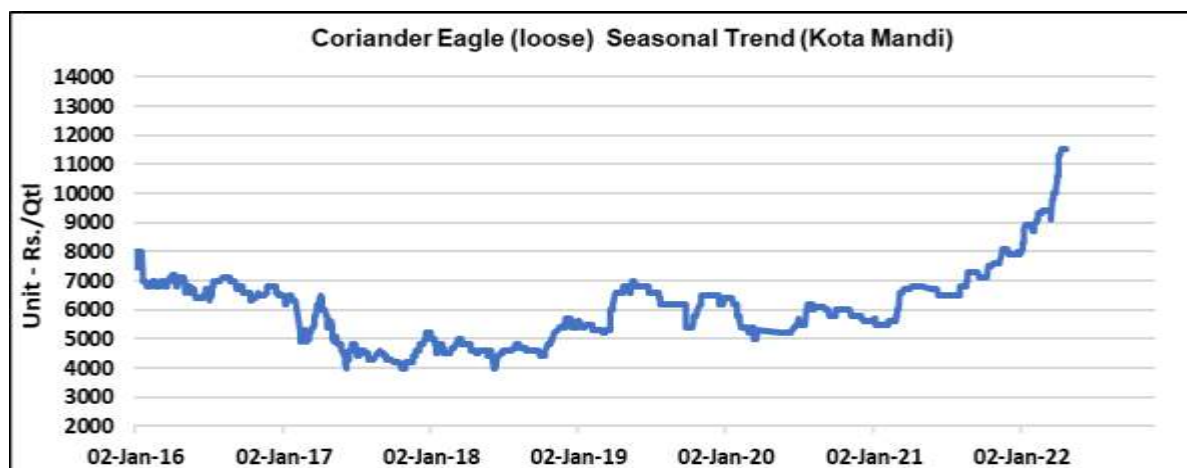
Current year at Kota mandi, coriander total supply from 1st March 2022 to 23rd April 2022, was reported 3,032 MT compared to 5,124 MT during the same period last year, down by 40.83% due to lower supply also farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

At Kota mandi, last year 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 second advance 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 Price Trend



As on 23rd April 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 11,500 per quintal steady from previous week. Last year same period it was INR 6,800 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,600 – INR 11,700 per quintal and Eagle variety is expected to trade in a range INR 11,200 – INR 12,200 per quintal. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 21-Apr-22	Week Ago 14-Apr-22	Month Ago 21-Mar-22	Year Ago 20-Apr-21
Rajasthan	Kota Benchmark market	Eagle	Unch	11500	11500	9800	6800
		Eagle (Split)	Unch	12200	12200	10500	7000
		Badami	Unch	10900	10900	9200	6500
		Badami (Split)	Unch	11500	11500	9800	6800
	Ramganj	Eagle	4.17	12500	12000	9800	6900
		Eagle(Split)	4.17	12500	12000	9800	6900
		Badami	6.36	11700	11000	9300	6400
		Badami (Split)	6.36	11700	11000	9300	6400
		Scooter	8.00	13500	12500	10600	7700
	Baran	Eagle	-12.50	10500	12000	9600	6600
		Badami	-13.04	10000	11500	9300	6400
	Bhawani	Eagle	Unch	11000	11000	9000	6125
		Badami	1.90	10700	10500	8500	5925
		Scooter	-4.17	11500	12000	10500	6325
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	Unch	10500	10500	9100	6000
		Eagle	Unch	11200	11200	9400	6200
		Scooter	Unch	12000	12000	10000	7000
	Neemuch	Badami	-6.78	11000	11800	9300	6300
		Eagle	-4.00	12000	12500	9600	6600
		Scooter	-3.03	12800	13200	10100	7400
Gujarat	Gondal	Badami	-6.87	12205	13105	11255	5750
		Eagle	-19.03	12555	15505	13630	6000
Delhi	Khari Baoli	Eagle (Dal)	Unch	14000	14000	12000	8500
		Eagle	Unch	14500	14500	12500	10100
		Scooter	Unch	15500	15500	13000	12500

Coriander Weekly Price Chart (May Contract)



Candlestick chart pattern indicates range bound movement in the market. Volumes are not supporting the prices. RSI moving up in overbought zone in the market indicates prices likely to correct in coming days.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	11500	11800	12504	13100	13300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 12550	12100	12000	13000

FENNEL SEED

Spot Market Recap

- Steady to weak sentiment was witnessed in the Fennel spot market during last week.
- Fennel seed new arrivals continued in Unjha market and are reported at around 18,800 bags on an average daily basis.
- Current year 1st January 2022 to 23rd April 2022, Fennel supply in the Unjha market is reported to add up to around 41,080 MT as compared to last year's same period 28,815 MT, up by 42.56% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to corona virus lockdown.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Gujarat	Rajkot	-13.79	5000	5800	Closed
	Patan	64.91	1720	1043	3961
	Unjha	-32.22	1,22,000	1,80,000	Closed
Total		-31.11	1,28,720	1,86,843	3,961

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Gujarat	Rajkot	-7.29	9850	10625	10750	7325
	Patan	-14.49	11125	13010	12120	7705
	Unjha	Unch	20000	20000	20000	19000
Delhi	Khari Baoli	Unch	14000	14000	12500	12500

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha the Fennel weekly spot prices are likely to move towards INR 19,500 per quintal to INR 20,500 per quintal, in the coming days.

FENUGREEK SEED (METHI)
Spot Market Recap

- Continued mixed sentiment witnessed in the Fenugreek spot market during last week.
- Current year 1st January 2022 to 14th April 2022, Fenugreek supply in the Neemuch market adds up to around 4,653 MT as compared to last year's same period 5,990 MT, fell by 22.32%.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Apr to 21st April 2022	08th Apr to 14th April 2022	15th Apr to 21st April 2021
Gujarat	Rajkot	-80.77	2500	13000	NA
	Patan	-35.29	737	1139	647
Rajasthan	Kota	-22.60	3185	4115	4900
	Ramganj	122.22	400	180	NA
	Jodhpur	-25.87	149	201	740
Madhya Pradesh	Neemuch	127.36	11800	5190	2900
Total		35.08	18,771	13,896	9,187

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Apr-22	14-Apr-22	21-Mar-22	20-Apr-21
Gujarat	Rajkot	0.67	6000	5960	6050	6250
	Patan	-6.66	5255	5630	5600	6000
Rajasthan	Jodhpur	-3.51	5500	5700	5830	6150
	Kota	-4.85	5000	5255	4700	6200
	Ramganj	11.11	5000	4500	5635	NA
Madhya Pradesh	Neemuch	-4.39	5450	5700	6500	6200

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,000– 6,000 per quintal in coming weeks.

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