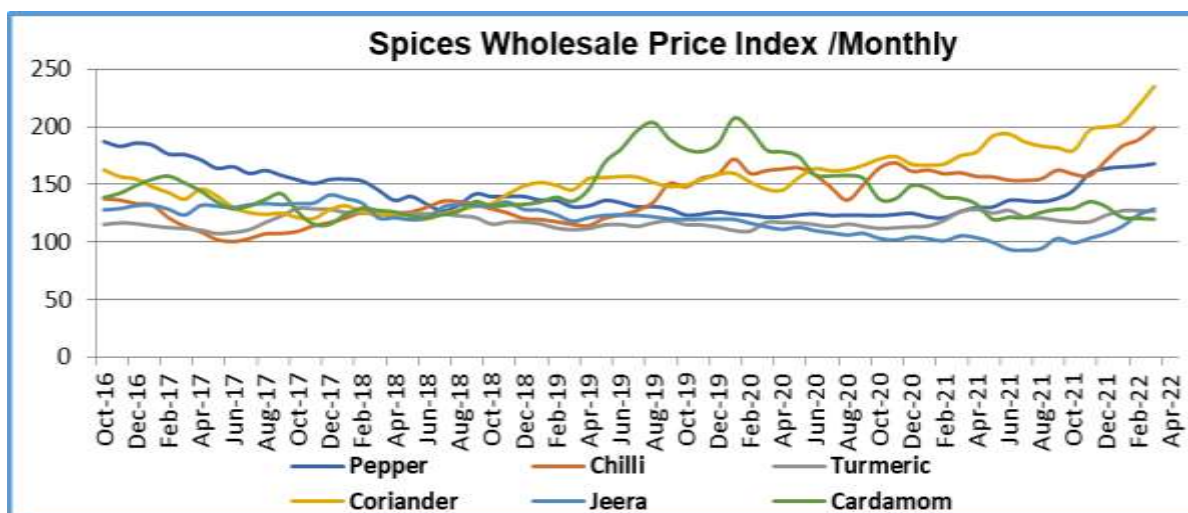

Spices Weekly Research Report

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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

- Steady to firm sentiment was witnessed in the Red Chilli spot market during the last week.
- Red Chilli supply fell by 20.95% last week in the major spot markets as Farmers and Stockists were holding their stocks on expectations of higher prices in coming days.
- 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 to the sentiment.
- Red Chilli Cold storage stocks reported lower at Guntur spot market in the current season. As per trade sources, as of now, cold storage stocks are around 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 63 to 66 lakh bags compared to 77–78 lakh bags last year during the same period. On an average 10 to 12 thousand bags are being stored in cold storage on a daily basis.
- Farmers and Stockists are continuously storing the best quality at cold storage in 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.
- 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
			22nd Apr to 28th April 2022	15th Apr to 21st April 2022	22nd Apr to 28th April 2021
Andhra Pradesh	Guntur	-22.73	3,40,000	4,40,000	4,00,000
Telangana	Warangal	-11.76	75,000	85,000	90,000
Total		-20.95	4,15,000	5,25,000	4,90,000

Current year from 1st January 2022 to 28th April 2022, Red Chilli supply in the Guntur market remained around 268,425 MT as compared to 265,050 MT same period last year, up by 1.27% 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 29th April 2022, Red Chilli 334 variety price was INR 18,000 – 19,500 per quintal steady 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
				28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	17500	17500	17500	10500
		LCA 334	Unch	19500	19500	18500	11500
		Teja	Unch	18500	18500	18500	14500
		No. 273	Unch	20000	20000	19000	14000
		No. 5	Unch	21000	21000	20500	14000
		Fatki	Unch	12000	12000	10000	9500
		Byadgi	Unch	21000	21000	21000	16000
		US 341	Unch	22000	22000	25000	14500
		Denvor Delux	Unch	21000	21000	21000	14000
		Indam 5	Unch	21000	21000	16500	14000
Telangana	Warangal	Teja	Unch	17500	17500	17500	14100
		Wonder Hot	Unch	26000	26000	24000	15600
		341	Unch	24000	24000	22000	14000
		Denvor Delux	Unch	23800	23800	21200	14500
		Paprika	Unch	55000	55000	46000	NA
		Fatki	Unch	17500	17500	17500	10500
	Khammam	Teja (Cold storage)	--	NA	NA	Closed	14500
		Teja (Non cold storage)	1.10	18300	18100	18400	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	21.21	20000	16500	15500	NA
		Fatki	22.22	11000	9000	12000	8500
		Jhankar	--	NA	NA	16500	15000
Delhi	New Delhi	Teja (Khamam)	Unch	22000	22000	20500	17500
Karnataka	Byadgi	2043 Best	14.00	28500	25000	20000	NA
		5531 Best	-8.33	16500	18000	17000	NA
		5531 M Best	Unch	14000	14000	14000	NA

TURMERIC

Spot Market Recap

- By and large weak sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply rose by 17.23% from the previous week however as compared to last year 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 8.97% as compared to last year's same period.
- In Maharashtra Turmeric market like Basmat, Nanded and Hingoli new crop supply traded around 48% to 50% as of now 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

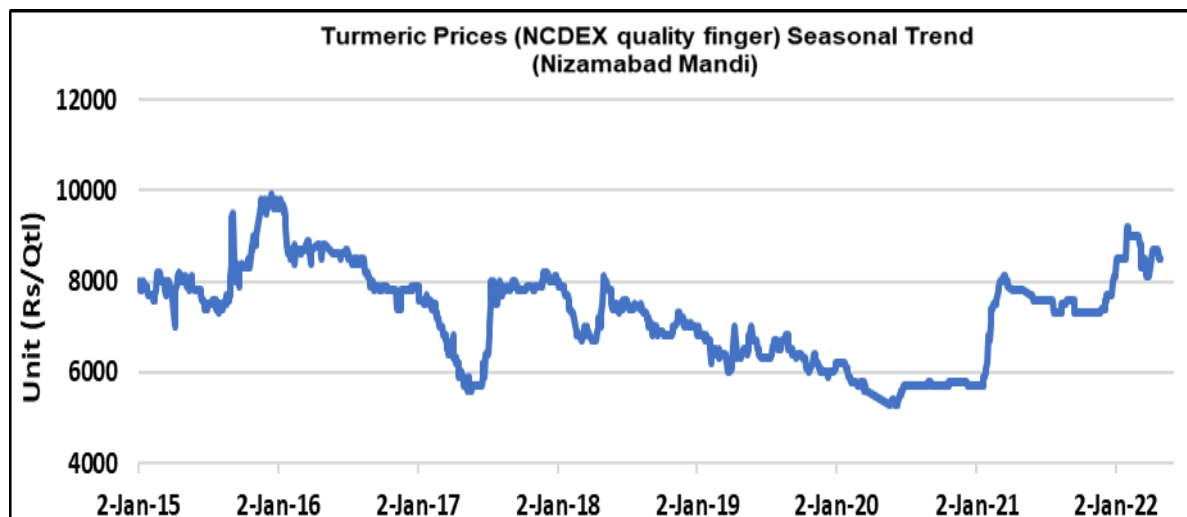
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Apr to 28th April 2022	15th Apr to 21st April 2022	22nd Apr to 28th April 2021
Telangana	Nizamabad	-45.83	26,000	48,000	28,000
	Warangal #	14.46	9,500	8,300	3,500
Tamil Nadu	Salem *	-99.65	0.2	57.2	0.6
	Erode #	13.03	29,500	26,100	23,800
Andhra Pradesh	Duggirala *	86.67	56,000	30,000	Closed
Maharashtra	Sangli	53.33	46,000	30,000	15,000
Total		17.23	1,67,000	1,42,457	70,301
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 28th April 2022, Turmeric supply in the Nizamabad market remained around 57,323 MT as compared to 61,775 MT same period last year, down by 7.21%. As per trade sources, as of now, around 45% to 50% new crop arrivals is being traded.

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 29th April 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,500 per quintal fell by INR 200 per quintal 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 8,100 – 9,000 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
				28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Telangana	Nizamabad Benchmark market	Nizam quality	-2.30	8500	8700	8100	7800
		Double polish finger	-4.44	8600	9000	7800	8500
		Gattah (unpolished)	-1.39	7100	7200	6800	7000
		Gattah (double polished)	-2.56	7600	7800	7500	8000
	Warangal	Finger	3.03	6800	6600	6300	6800
		Round	3.23	6400	6200	5800	6400
Tamil Nadu	Erode	Finger	-3.85	7500	7800	7700	8200
		Gattah	-8.57	6400	7000	7000	7800
		Sellem	-7.61	8500	9200	8700	9200
	Coimbatore	Bulb	Unch	7500	7500	7500	8300
		Finger	-5.56	8500	9000	9000	8700
	Salem	Bulb	--	--	--	--	--
Andhra Pradesh	Duggirala	Finger	-1.25	7100	7190	7180	6900
		Bulb	-2.99	6500	6700	6500	6900
		Bilty	-2.99	7085	7303	7085	7521
		Finger	-7.14	6500	7000	6500	6900
Maharashtra	Sangli	Bilty	-7.14	7085	7630	7085	7521
		Rajpuri/Salem Finger	-3.39	11400	11800	12000	12500
		Rajpuri Medium	-3.41	8500	8800	10000	9500
	Basmat	Desi Kadappa	-4.29	6700	7000	7500	8500
		Salem Powder	-5.71	6600	7000	7500	NA
		Mini Salem	-6.67	7000	7500	7000	NA
		Super Salem	-2.50	7800	8000	7300	NA
		Gattah Powder	Unch	6600	6600	6400	NA
		Gattah Premium	-2.78	7000	7200	6700	NA
	Nanded	Turmeric Finger Polished	-3.85	7500	7800	8000	8200
		Turmeric Bulb Polished	2.94	7000	6800	7200	8500
		Turmeric Mix	Unch	7200	7200	7400	7500
Delhi	Delhi	Gattah	7.32	8800	8200	8200	8600
		Mini Salem	10.87	10200	9200	9200	9500
		Finger Single Polished	-3.41	8500	8800	8800	8500
		Finger Double Polished	-1.96	10000	10200	10200	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	7800	8000	8284	8700	8800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 8300	8100	8000	8600

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm sentiment was witnessed in Jeera spot market during the last week.
- Lower arrivals reported in the spot markets as farmers and stockists are holding their stock on expectation of further high prices.
- Jeera supply fell by 4.42% 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. As of now 30% to 35% new Jeera traded at Unjha Mandi.
- As per trade sources, good export demand reported from Bangladesh and China at Unjha Mandi. From the last 7 to 10 days around 300 MT Jeera exported, at average prices INR 21,500 to INR 21,600 per quintal.
- Jeera average prices in Rajasthan major market reported up 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 12,000 to 14,000 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of Rs.19,800 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
			22nd Apr to 28th April 2022	15th Apr to 21st April 2022	22nd Apr to 28th April 2021
Gujarat	Unjha	-11.01	97,000	1,09,000	Closed
	Rajkot *	-7.24	4870	5250	Closed
	Patan*	79.53	307	171	Closed
	Dhrol *	5.33	257	244	Closed
	Gondal	56.13	5001	3203	Closed
Rajasthan	Jodhpur	28.74	11200	8700	3,700
	Merta City	-5.41	21000	22200	27,000
	Nagaur	26.97	11300	8900	4,000
	Anandpur Kalu	-23.08	1000	1300	800
Total		-4.42	1,51,935	1,58,968	35,500
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 28th April 2022, Jeera arrivals reported at 47,135 MT compared to last year's same period of 61,105 MT, down by 22.86%.

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 29th April 2022, Jeera NCDEX quality prices were reported at INR 21,600 per quintal up by INR 200 per quintal 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 21,200 – 22,200 per quintal (Low – High) in the coming days and for medium term prices likely to go up to INR 24,500 to 25,000 per quintal. 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
				28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Gujarat	Unjha Benchmark market	Local	1.02	19800	19600	19400	12500
		NCDEX Quality	0.93	21600	21400	21200	13900
		Poojari type /Machine Cut	0.89	22600	22400	22200	14800
	Mundra Port (FOR)	1% Singapore	1.63	21800	21450	20500	14800
		2% Singapore	1.65	21550	21200	20250	14550
		1 % European	1.59	22300	21950	21000	15300
		2% European	1.61	22050	21700	20750	15050
	Rajkot	Local	-1.31	20725	21000	21000	12920
	Patan	Local	9.23	21305	19505	20400	12410
	Dhrol	Local	-2.71	18850	19375	19750	12850
	Gondal	Local	-0.25	20105	20155	20705	13000
Rajasthan	Jodhpur	Local	0.43	23600	23500	22500	13000
	Merta City	Local	3.97	26200	25200	23500	16000
	Nagaur	Local	1.60	25400	25000	19500	15000
	Anandpur Kalu	Local	-4.35	22000	23000	22000	14000
Delhi	New Delhi	Ganesh	2.22	23000	22500	22000	15400
		Poojari type / Machine Cut	Unch	25000	25000	23500	16300

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



Candlestick chart pattern indicates bearish sentiment in the market. RSI moving down in the neutral zone in the market indicates prices may go down in short term. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	20500	20600	21475	22200	22500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 21500	21000	20800	22000

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during last week.
- Black Pepper supply rose by 76.95% last week and as compared to last year same period rose by 86.64% as stockists were releasing their stocks as prices were higher compared to last year.
- 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.

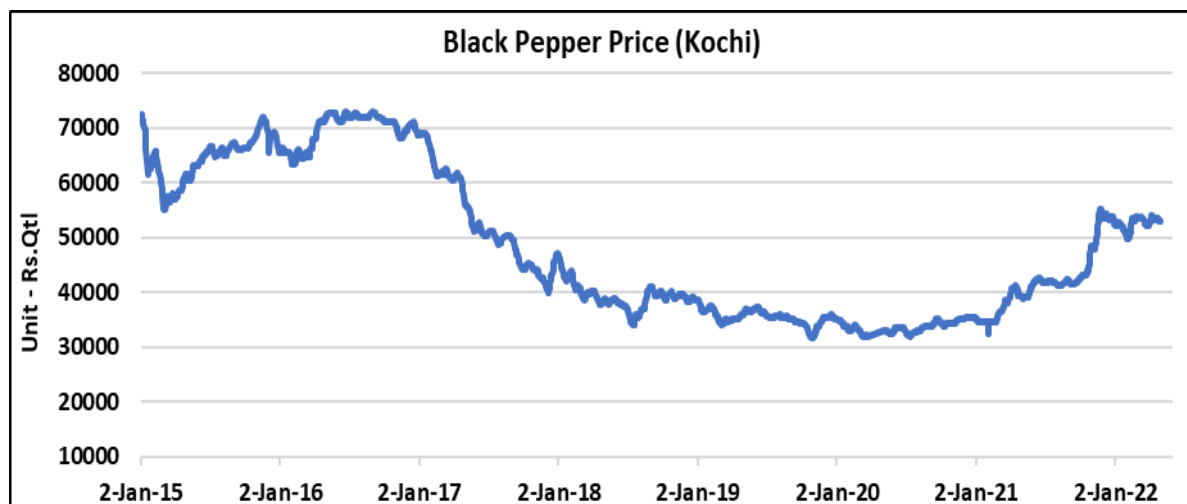
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Apr to 28th April 2022	15th Apr to 21st April 2022	22nd Apr to 28th April 2021
Kerala	Kochi	76.95	272.5	154.0	146
Total		76.95	272.5	154.0	146

Current year, from 1st January 2022 to 30th April 2022, Black pepper supply reported 4,371 tonnes compared to last year's 2,142 tonnes, up by 104.06% 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 34.77% and Ungarbled Pepper up by 36.63% 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 30th April 2022, black pepper prices were at INR 53,100 per quintal down by INR 300 per quintal from last week. Last year same period it was INR 39,200 per quintal

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 52,700 – 53,800 per quintal for next week.

International Scenario

Vietnam Pepper price as on April 29, 2022 in the domestic market has no new changes. Currently trading pepper around 76,000 - 79,000 VND/kg. In Dak Lak and Dak Nong provinces is buying at 77,000 VND/kg; Gia Lai pepper trading at 76,000 VND/kg. Pepper price in Dong Nai today was flat, trading at 76,500 VND/kg. In Ba Ria - Vung Tau remained at 79,000 VND/kg - the highest purchase price of pepper in the country. In Binh Phuoc, pepper price traded at 78,000 VND/kg.

According to the General Department of Agriculture - under the Cambodian Ministry of Agriculture, Forestry and Fisheries, in the first quarter of this year, Cambodia exported 3,073 tons of pepper, up 175% over the same period last year. In which, Vietnam is still Cambodia's largest pepper consumption market with 2,930 tons, accounting for more than 95% of Cambodia's total exports. The following markets are Germany (106 tons), Malaysia (13.6 tons), Belgium (8.8 tons), France (8 tons), Czech Republic (2.3 tons) and Canada, Japan (together). reach 1 ton). Exports to countries such as the US, UK, Sweden, Kazakhstan and Australia are at less than 1 ton. According to Cambodia Pepper and Spices Federation (CPSF), the increase in pepper exports earlier this year was the result of the abundant reserves available from the harvest last November.

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.

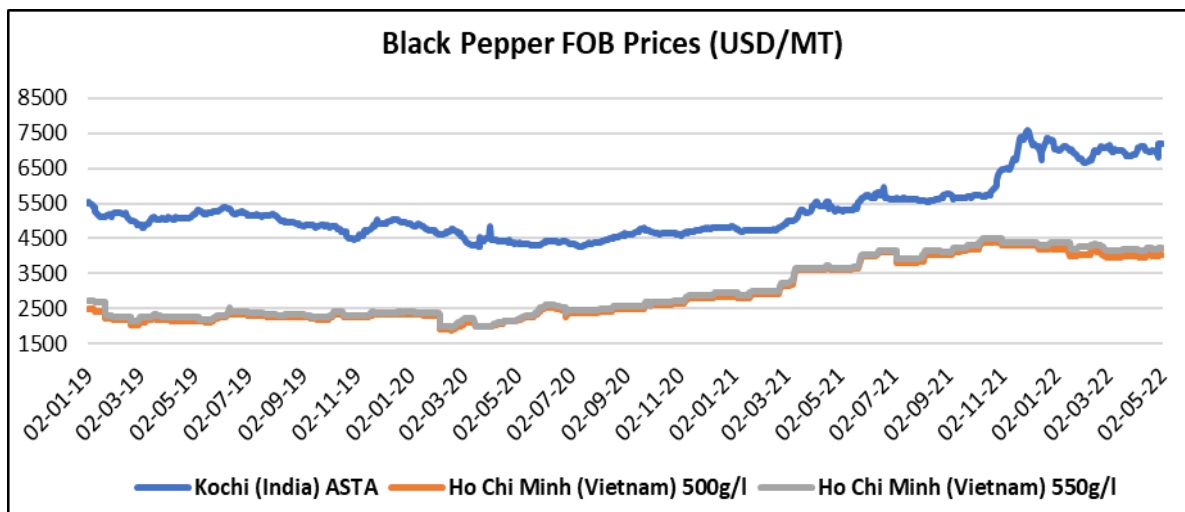
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Kerala	Kochi Benchmark market	Ungarbled	-0.78	51100	51500	Closed	37400
		Garbled	-0.75	53100	53500	Closed	39400
Karnataka	Chikkamagaluru	Ungarbled	-2.83	51500	53000	51000	37000
Delhi	New Delhi	Unpolished	Unch	56000	56000	55000	42500
		Number 11.5	Unch	58000	58000	58000	NA
		550 GL	Unch	58000	58000	58000	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
22-04-22	3850	6978	4139	5900	3990	4190
25-04-22	3850	6947	4113	5900	3990	4190
26-04-22	3850	6940	4124	5900	3990	4190
27-04-22	3850	6803	4122	5900	3990	4190
28-04-22	3900	7188	4105	5900	4040	4240
29-04-22	3900	7202	-	5900	4040	4240
02-05-22	3900	-	-	-	4040	4240



As on 02nd May 2022, Kochi ASTA moving at 7,202 USD/MT, up by 255USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 4,040 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,240 USD/MT up 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

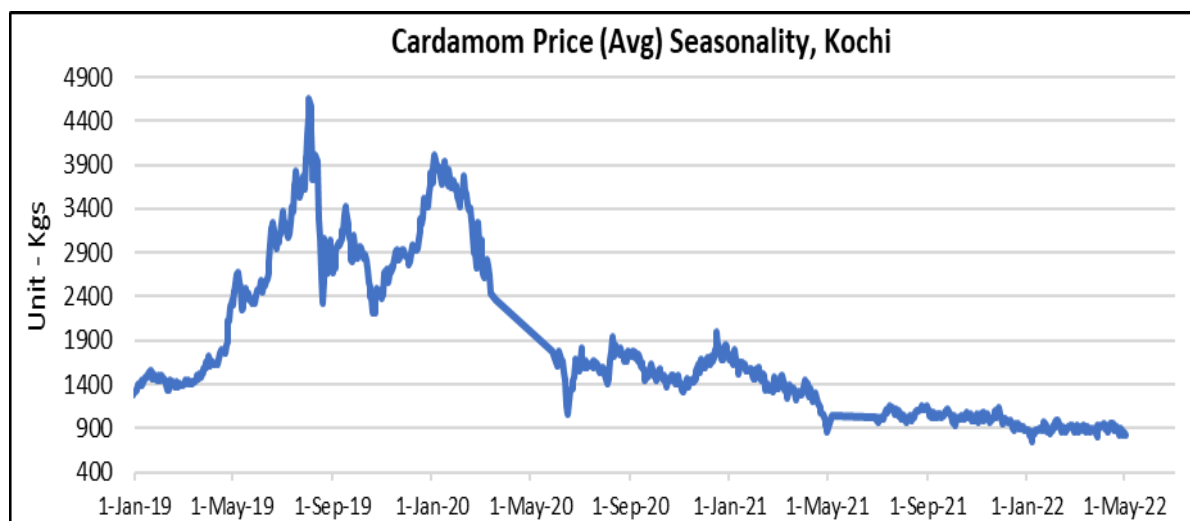
- Steady to weak sentiment was witnessed in the Small Cardamom spot market during last week.
- Cardamom supply fell by 16.56% last week as Stockists and Planters were holding their stocks as they are expecting higher prices in coming days however, as compared to last year same period rose by 67.46% due 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 22nd Apr to 28th April 2022	Week Ago 15th Apr to 21st April 2022	Year Ago 22nd Apr to 28th April 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-16.56	3,55,426	4,25,980	2,12,247
Total		-16.56	3,55,426	4,25,980	2,12,247

In the current season (which officially started from 1st August 2021) up to 02nd May 2022, arrivals reported 12,734 tonnes, last year same period it was 12,106 tonnes, up by 5.19%. AgriWatch expect, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend



As on 02nd May 2022, at Idukki auction centre prices are moving at INR 830 per kgs up by INR 11 per kgs from last week. Last year same period it was INR 861 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 820 – 920 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
				28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-17.61	1366	1658	1172	1684
		Avg. Price	-3.20	888	917	803	989
Delhi	New Delhi	Medium	Unch	900	900	900	Closed
		6.5 (Bold)	Unch	950	950	950	Closed
		7 (Bold)	Unch	1100	1100	1100	Closed
		7.5 (Bold)	Unch	1200	1200	1200	Closed
		8 (Bold)	Unch	1550	1550	1550	Closed
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-0.59	675	679	676	412
	Singtam	Chotadana	0.32	625	623	618	400
	Gangtok	Badadana	-3.57	675	700	675	425
	Gangtok	Chotadana	Unch	600	600	575	400
West Bengal	Siliguri	Badadana	-5.66	750	795	738	550
	Siliguri	Chotadana	-10.51	630	704	668	425

CORIANDER SEED

Spot Market Recap

- By and large weak sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply rose by 0.80% last week in the major spot markets, as stockists and farmers were releasing their stocks in the spot market as Coriander prices are already traded at higher levels compared to last year. Currently, at Kota spot market Coriander Eagle variety prices reported up by 61.76% 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 22nd Apr to 28th April 2022	Week Ago 15th Apr to 21st April 2022	Year Ago 22nd Apr to 28th April 2021
Rajasthan	Kota	-13.79	7,500	8,700	3,400
	Ramganj	-25.00	66,000	88,000	20,000
	Baran	Unch	13,500	13,500	11,000
	Bhawani	35.09	7,700	5,700	Closed
Madhya Pradesh	Guna	24.19	77,000	62,000	Closed
	Neemuch	4.00	7,800	7,500	Closed
Gujarat	Gondal	20.84	24,630	20,382	Closed
Total		-0.80	2,04,130	2,05,782	34,400

Current year at Kota mandi, coriander total supply from 1st March 2022 to 28th April 2022, was reported at 3,056 MT compared to 4,944 MT during the same period last year, down by 38.19% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the wake of lower production current year.

At Kota mandi, 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 02nd May 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	Week Ago	Month Ago	Year Ago
				28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Rajasthan	Kota Benchmark market	Eagle	-4.35	11000	11500	10000	6800
		Eagle (Split)	-4.10	11700	12200	10700	7000
		Badami	-4.59	10400	10900	9400	6500
		Badami (Split)	-4.35	11000	11500	10000	6800
	Ramganj	Eagle	-1.60	12300	12500	10200	6900
		Eagle(Split)	-1.60	12300	12500	10200	6900
		Badami	-1.71	11500	11700	9600	6400
		Badami (Split)	-1.71	11500	11700	9600	6400
		Scooter	-1.48	13300	13500	11000	7700
	Baran	Eagle	2.86	10800	10500	10000	6450
		Badami	-3.00	9700	10000	9700	6250
	Bhawani	Eagle	-5.45	10400	11000	9400	6125
		Badami	-4.67	10200	10700	8900	5925
		Scooter	-6.96	10700	11500	9900	6325
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	-4.76	10000	10500	9000	6000
		Eagle	-4.46	10700	11200	9600	6200
		Scooter	-6.67	11200	12000	10500	7000
	Neemuch	Badami	Unch	11000	11000	9800	6300
		Eagle	-3.33	11600	12000	10600	6600
		Scooter	-3.91	12300	12800	10800	7400
Gujarat	Gondal	Badami	4.51	12755	12205	11805	5750
		Eagle	3.98	13055	12555	14880	6000
Delhi	Khari Baoli	Eagle (Dal)	0.71	14100	14000	12500	8500
		Eagle	0.69	14600	14500	13000	10100
		Scooter	0.65	15600	15500	13500	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	11600	12192	12800	13000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 12250	11800	11700	12600

FENNEL SEED

Spot Market Recap

- Steady to firm sentiment was witnessed in the Fennel spot market during last week.
- Fennel seed new arrivals continued in Unjha market and are reported at around 16,500 bags on an average daily basis.
- Current year 1st January 2022 to 02nd May 2022, Fennel supply in the Unjha market is reported to add up to around 47,405 MT as compared to last year's same period 28,815 MT, up by 64.52% 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
			22nd Apr to 28th April 2022	15th Apr to 21st April 2022	22nd Apr to 28th April 2021
Gujarat	Rajkot	8.00	5400	5000	Closed
	Patan	104.65	3520	1720	Closed
	Unjha	-13.93	1,05,000	1,22,000	Closed
Total		-11.50	1,13,920	1,28,720	Closed

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Gujarat	Rajkot	0.25	9875	9850	10750	7325
	Patan	12.40	12505	11125	13330	8500
	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

- Steady to firm sentiment witnessed in the Fenugreek spot market during last week.
- Current year 1st January 2022 to 30th April 2022, Fenugreek supply in the Neemuch market adds up to around 6,053 MT as compared to last year's same period 5,990 MT, up by 1.05%, last year same period mostly markets were closed due to corona virus lockdown.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Apr to 28th April 2022	15th Apr to 21st April 2022	22nd Apr to 28th April 2021
Gujarat	Rajkot	296.00	9900	2500	NA
	Patan	-14.65	629	737	NA
Rajasthan	Kota	179.28	8895	3185	3400
	Ramganj	83.75	735	400	NA
	Jodhpur	67.79	250	149	600
Madhya Pradesh	Neemuch	5.93	12500	11800	NA
Total		136.82	32,909	13,896	4,000

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Apr-22	21-Apr-22	28-Mar-22	28-Apr-21
Gujarat	Rajkot	8.33	6500	6000	5755	6250
	Patan	1.81	5350	5255	5620	6000
Rajasthan	Jodhpur	1.82	5600	5500	5830	6200
	Kota	6.00	5300	5000	4700	5900
	Ramganj	Unch	5000	5000	5635	0
Madhya Pradesh	Neemuch	Unch	5450	5450	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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