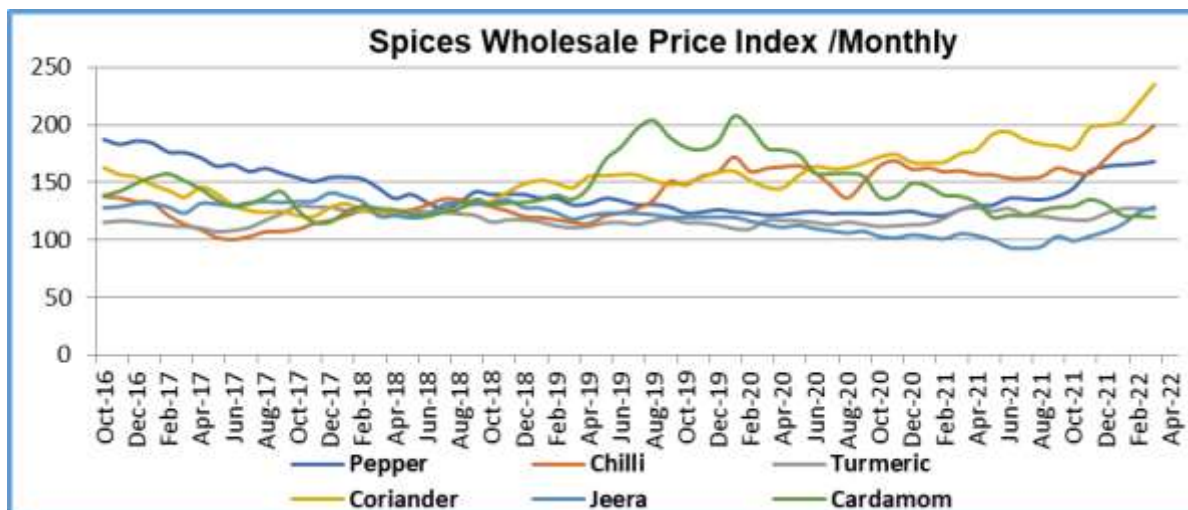

Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in the Red Chilli spot market during the last week.
- Red Chilli supply fell by 34.94% last week in the major spot markets as Farmers and Stockists were holding their stocks on expectations of higher prices in coming days.
- 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 16th May 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
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Andhra Pradesh	Guntur	-35.29	2,20,000	3,40,000	125000
Telangana	Warangal	-33.33	50,000	75,000	Closed
Total		-34.94	2,70,000	4,15,000	1,25,000

Current year from 1st January 2022 to 05th May 2022, Red Chilli supply in the Guntur market remained around 278,325 MT as compared to 270,675 MT same period last year, up by 2.83% 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 06th May 2022, Red Chilli 334 variety price was INR 18,000 – 19,000 per quintal fell by INR 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
				05-May-22	28-Apr-22	04-Apr-22	05-May-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-2.86	17000	17500	17000	10500
		LCA 334	-2.56	19000	19500	18000	11500
		Teja	Unch	18500	18500	18500	14500
		No. 273	Unch	20000	20000	20000	14000
		No. 5	Unch	21000	21000	21000	14000
		Fatki	-8.33	11000	12000	12000	9500
		Byadgi	4.76	22000	21000	22000	16000
		US 341	2.27	22500	22000	22000	14500
		Denvor Delux	Unch	21000	21000	20000	14000
Telangana	Warangal	Indam 5	-4.76	20000	21000	18500	14000
		Teja	-2.86	17000	17500	17700	14100
		Wonder Hot	Unch	26000	26000	21500	15600
		341	Unch	24000	24000	21500	14000
		Denvor Delux	Unch	23800	23800	20600	14500
		Paprika	Unch	55000	55000	55555	NA
		Fatki	-9.09	10000	11000	9500	8500
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non cold storage)	2.73	18800	18300	19000	14500
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	Closed
		Indu 2070	-20.00	16000	20000	15500	Closed
		Fatki	Unch	11000	11000	12000	8500
		Jhankar	--	NA	NA	16500	15000
Delhi	New Delhi	Teja (Khamam)	-0.91	21800	22000	15000	17500
Karnataka	Byadgi	2043 Best	Unch	28500	28500	25000	NA
		5531 Best	Unch	18000	18000	18000	NA
		5531 M Best	Unch	14000	14000	14000	NA

TURMERIC

Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply fell by 37.13% 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 50% to 55% 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

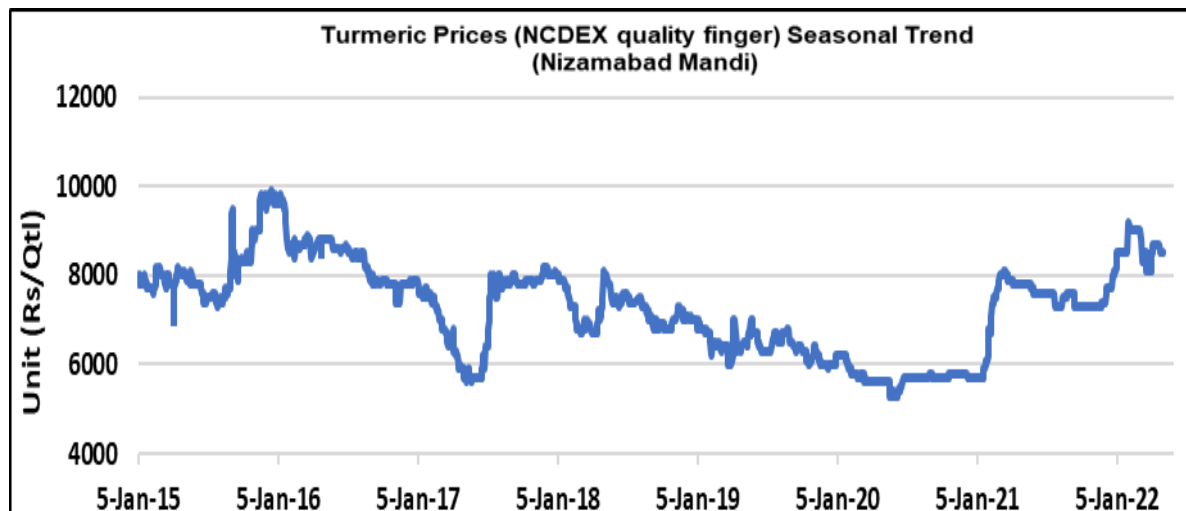
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Telangana	Nizamabad	-46.15	14,000	26,000	20000
	Warangal #	-21.05	7500	9500	Closed
Tamil Nadu	Salem *	-50.00	0.1	0.2	0.4
	Erode #	-47.46	15,500	29,500	11500
Andhra Pradesh	Duggirala *	-32.14	38000	56000	Closed
Maharashtra	Sangli	-34.78	30000	46000	5500
Total		-37.13	1,05,000	1,67,000	37,000
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 05th May 2022, Turmeric supply in the Nizamabad market remained around 58,303 MT as compared to 63,175 MT same period last year, down by 7.71%. As per trade sources, as of now, around 50% to 55% 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 06th May 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,500 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 8,100 – 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
				05-May-22	28-Apr-22	04-Apr-22	05-May-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8500	8500	8500	7800
		Double polish finger	Unch	8600	8600	9000	8000
		Gattah (unpolished)	-1.41	7000	7100	7000	7000
		Gattah (double polished)	Unch	7600	7600	7700	7800
	Warangal	Finger	-4.41	6500	6800	6300	6800
		Round	-4.69	6100	6400	5800	6400
Tamil Nadu	Erode	Finger	-2.67	7300	7500	8000	8000
		Gattah	-4.69	6100	6400	7500	7700
		Sellem	-2.35	8300	8500	9000	9000
	Coimbatore	Bulb	-6.55	7009	7500	7500	7800
		Finger	-6.36	7959	8500	9000	8800
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	0.77	7155	7100	7180	7000
Andhra Pradesh	Duggirala	Bulb	-7.69	6000	6500	6500	6900
		Bilty	-7.69	6540	7085	7085	7521
		Finger	-7.69	6000	6500	6500	6900
		Bilty	-7.69	6540	7085	7085	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	-3.51	11000	11400	12200	12600
		Rajpuri Medium	Unch	8500	8500	9200	9600
		Desi Kadappa	4.48	7000	6700	7700	8600
	Basmat	Salem Powder	Unch	7000	7000	7700	NA
		Mini Salem	-1.28	7700	7800	8700	NA
		Super Salem	-1.52	6500	6600	7200	NA
		Gattah Powder	-1.43	6900	7000	7700	NA
		Gattah Premium	Unch	7500	7500	8300	8000
	Nanded	Turmeric Finger Polished	-5.71	6600	7000	7200	8500
		Turmeric Bulb Polished	-2.78	7000	7200	7500	7200
		Turmeric Mix	-2.27	8600	8800	8800	8600
Delhi	Delhi	Gattah	-1.96	10000	10200	9800	9500
		Mini Salem	-2.35	8300	8500	9000	8500
		Finger Single Polished	-1.00	9900	10000	10500	9500
		Finger Double Polished	Unch	7000	7000	7700	NA

Turmeric weekly Future Price Chart (Jun Contract)



Candlestick chart pattern reveals bearish sentiment 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	Jun	7800	8000	8320	8700	8800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 8400	8100	8000	8650

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large weak 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 53.47% 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 35% to 40% new Jeera traded at Unjha Mandi.
- 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
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Gujarat	Unjha	-55.67	43,000	97,000	Closed
	Rajkot *	-27.31	3540	4870	Closed
	Patan*	-57.33	131	307	Closed
	Dhrol *	350.58	1158	257	Closed
	Gondal	-24.84	3759	5001	Closed
Rajasthan	Jodhpur	-45.54	6100	11200	2,000
	Merta City	-64.76	7400	21000	Closed
	Nagaur	-56.64	4900	11300	Closed
	Anandpur Kalu	-30.00	700	1000	Closed
Total		-53.47	70,688	1,51,935	2,000
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 05th May 2022, Jeera arrivals reported at 49,500 MT compared to last year's same period of 61,105 MT, down by 18.99%.

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 05th May 2022, Jeera NCDEX quality prices were reported at INR 21,600 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 21,300 – 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
				05-May-22	28-Apr-22	04-Apr-22	05-May-21
Gujarat	Unjha Benchmark market	Local	Unch	19800	19800	19500	12500
		NCDEX Quality	Unch	21600	21600	21300	13900
		Poojari type /Machine Cut	1.77	23000	22600	22300	14800
	Mundra Port (FOR)	1% Singapore	-2.52	21250	21800	22100	14800
		2% Singapore	-2.55	21000	21550	21850	14550
		1 % European	-2.47	21750	22300	22600	15300
		2% European	-2.49	21500	22050	22350	15050
	Rajkot	Local	0.22	20770	20725	21500	12920
	Patan	Local	-17.86	17500	21305	21560	12410
	Dhrol	Local	-7.82	17375	18850	20175	12850
Rajasthan	Gondal	Local	0.47	20200	20105	20855	13000
	Jodhpur	Local	-13.14	20500	23600	25000	13000
	Merta City	Local	-14.12	22500	26200	24800	16000
	Nagaur	Local	-9.45	23000	25400	24000	15000
Delhi	New Delhi	Local	Unch	22000	22000	24000	14000
		Ganesh	-2.17	22500	23000	22500	15400
		Poojari type / Machine Cut	-0.80	24800	25000	24500	16300

Jeera (Cumin Seed) weekly Future Price Chart (Jun 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	Jun	20300	20500	21095	21800	22000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 21100	20600	20500	21600

BLACK PEPPER

Spot Market Recap

- Mixed sentiment was witnessed in the Black Pepper spot market during last week.
- Black Pepper supply rose by 48.44% last week and as compared to last year same period rose by 123.02% 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.
- According to statistics from the General Department of Customs Vietnam, pepper exports in the first quarter of 2022 reached 53.8 thousand tons, worth 250.8 million USD, down 12.1% in volume but up 40.3% in value. The price compared to the first quarter of 2021, compared to the first quarter of 2020, decreased by 33.1% in volume but increased by 42.5% in value.
- In the first quarter of 2022 compared to the first quarter of 2021, the value of Vietnam's pepper exports to most market regions increased, except for Oceania, which decreased by 44.6%. In which, the export speed of pepper to the European region increased the most (up 92.9%); Americas (up 63.5%); Africa (up 10.3%) and Asia (up 6.4%).
- Vietnam pepper exports to Asia accounted for 33.99% of the total export value in the first quarter of 2022, lower than 44.33% in the first quarter of 2021. In contrast, the share of pepper exports to Europe increased from 20.21% in the first quarter of 2021 to 28.08% in the first quarter of 2022, according to the latest report from the Import-Export Department (Ministry of Industry and Trade).

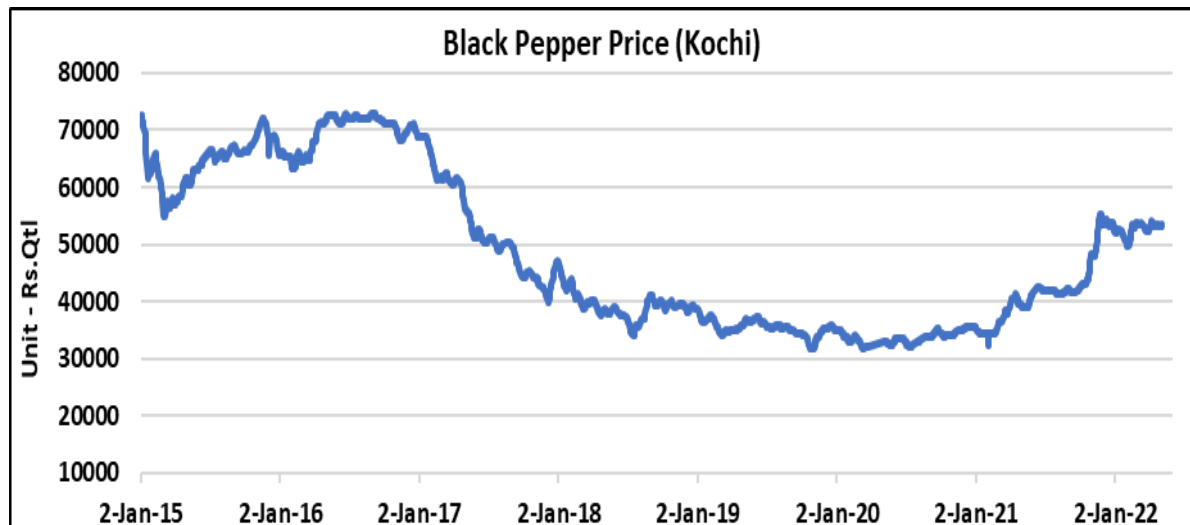
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Kerala	Kochi	-48.44	140.5	272.5	63
Total		-48.44	140.5	272.5	63

Current year, from 1st January 2022 to 05th May 2022, Black pepper supply reported 4,453.5 tonnes compared to last year's 2,177 tonnes, up by 104.57% 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 37.28% and Ungarbled Pepper up by 39.30% 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 05th May 2022, black pepper prices were at INR 53,400 per quintal up by INR 300 per quintal from last week. Last year same period it was INR 38,900 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 9th May continued to go down with an adjustment of 500 VND/kg in some places. Currently, the provinces are purchasing in the range of 76,500 - 79,000 VND/kg. In Dong Nai province fell to the lowest level of 76,500 VND/kg along with Gia Lai province. The remaining two provinces also adjusted the purchasing price to 78,000 VND/kg and 79,000 VND/kg, respectively. Today's pepper prices in other localities have not changed compared to the end of last week. In which, the two provinces of Dak Lak and Dak Nong are both recording VND 77,500/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'lup, 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.

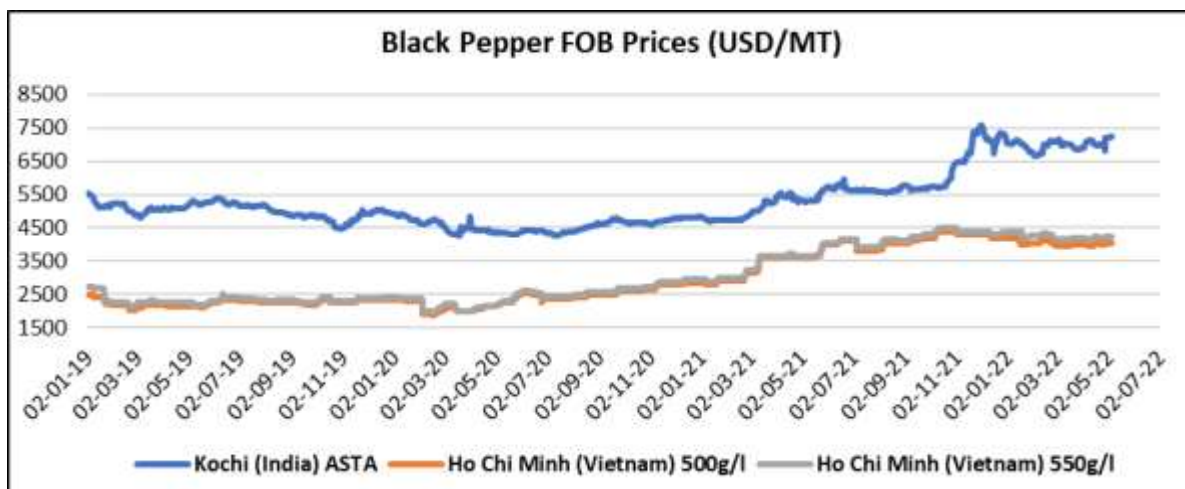
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

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

State	Centre	Grade	% Change Over Previous Week	Today 05-May-22	Week Ago 28-Apr-22	Month Ago 04-Apr-22	Year Ago 05-May-21
Kerala	Kochi Benchmark market	Ungarbled	0.59	51400	51100	51400	36900
		Garbled	0.56	53400	53100	53400	38900
Karnataka	Chikkamagaluru	Ungarbled	Unch	51500	51500	53000	37000
Delhi	New Delhi	Unpolished	-3.57	54000	56000	56000	42500
		Number 11.5	-3.45	56000	58000	58000	Closed
		550 GL	-3.45	56000	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
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	7203	-	-	4040	4240
03-05-22	3900	-	-	-	-	-
04-05-22	3900	7253	-	-	4040	4240
05-05-22	3900	7236	-	5900	4040	4240



As on 05th May 2022, Kochi ASTA moving at 7,236 USD/MT, up by 48USD/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 steady 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

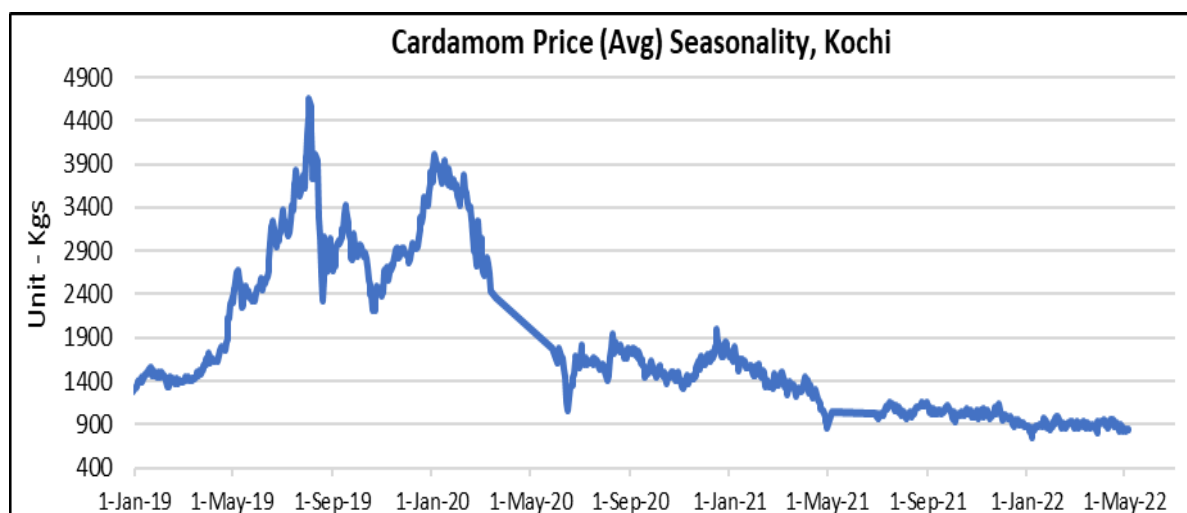
- Steady to weak sentiment was witnessed in the Small Cardamom spot market during last week.
- Cardamom supply fell by 7.07% last week as Stockists and Planters were holding their stocks as they are expecting higher prices in coming days however, as compared to last year same period rose by 67.46% due to increased production.
- Fifth round picking activity finished 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
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-7.07	3,30,305	3,55,426	1,19,069
Total		-7.07	3,30,305	3,55,426	1,19,069

In the current season (which officially started from 1st August 2021) up to 05th May 2022, arrivals reported 12,845 tonnes, last year same period it was 12,132 tonnes, up by 5.88%. AgriWatch expect, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend



As on 05th May 2022, at Idukki auction centre prices are moving at INR 833 per kgs down by INR 54 per kgs from last week. Last year same period it was INR 1036 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 820 – 910 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
				05-May-22	28-Apr-22	04-Apr-22	05-May-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-1.32	1348	1366	1465	1434
		Avg. Price	-6.11	833	888	940	861
Delhi	New Delhi	Medium	-5.56	850	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	-1.85	663	675	669	390
	Singtam	Chotadana	-2.40	610	625	615	365
	Gangtok	Badadana	Unch	675	675	675	425
	Gangtok	Chotadana	Unch	600	600	575	375
West Bengal	Siliguri	Badadana	1.60	762	750	770	488
	Siliguri	Chotadana	Unch	630	630	666	402

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 47.51% 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 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	Week Ago	Year Ago
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Rajasthan	Kota	-17.33	6,200	7,500	1,600
	Ramganj	-48.48	34,000	66,000	Closed
	Baran	-78.52	2,900	13,500	Closed
	Bhawani	-49.35	3,900	7,700	Closed
Madhya Pradesh	Guna	-50.65	38,000	77,000	Closed
	Neemuch	-17.95	6,400	7,800	Closed
Gujarat	Gondal	-36.06	15748	24630	Closed
Total		-47.51	1,07,148	2,04,130	1,600

Current year at Kota mandi, coriander total supply from 1st March 2022 to 05th May 2022, was reported at 3,304 MT compared to 5,008 MT during the same period last year, down by 34.03% as

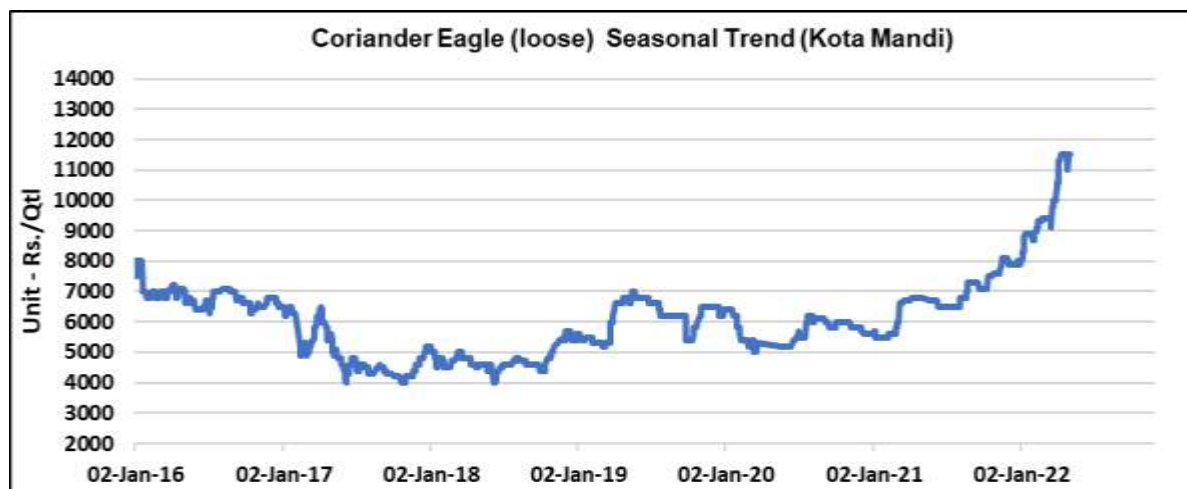
farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the wake of lower production current year.

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 05th May 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 11,500 per quintal up by INR 500 per quintal 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 05-May-22	Week Ago 28-Apr-22	Month Ago 04-Apr-22	Year Ago 05-May-21
Rajasthan	Kota Benchmark market	Eagle	4.55	11500	11000	11100	6800
		Eagle (Split)	2.56	12000	11700	11800	7000
		Badami	5.77	11000	10400	10500	6500
		Badami (Split)	4.55	11500	11000	11100	6800
	Ramganj	Eagle	-8.13	11300	12300	12500	6900
		Eagle(Split)	-8.13	11300	12300	12500	6900
		Badami	-8.70	10500	11500	11500	6400
		Badami (Split)	-8.70	10500	11500	11500	6400
	Baran	Scooter	-8.27	12200	13300	13000	7700
		Eagle	3.70	11200	10800	11300	6450
	Bhawani	Badami	10.31	10700	9700	11000	6250
		Eagle	5.77	11000	10400	11500	6125
Madhya Pradesh	Guna	Badami	3.92	10600	10200	10500	5925
		Scooter	6.54	11400	10700	12500	6325
		Double Paroot	--	NA	NA	NA	NA
		Badami	4.00	10400	10000	11500	6000
		Eagle	2.80	11000	10700	12000	6200
		Scooter	2.68	11500	11200	12500	7000

	Neemuch	Badami	Unch	11000	11000	12000	6300
		Eagle	Unch	11600	11600	12600	6600
		Scooter	-4.07	11800	12300	13500	7400
Gujarat	Gondal	Badami	-6.27	11955	12755	13130	5750
		Eagle	-5.74	12305	13055	18755	6000
Delhi	Khari Baoli	Eagle (Dal)	-0.71	14000	14100	12500	8500
		Eagle	-0.68	14500	14600	13000	10100
		Scooter	-0.64	15500	15600	13500	12500

Coriander Weekly Price Chart (Jun Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	10800	11000	11580	12500	12800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 11750	11200	11000	12200

FENNEL SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot market during last week.
- Fennel seed new arrivals continued in Unjha market and are reported at around 10,200 bags on an average daily basis.
- Current year 1st January 2022 to 05th May 2022, Fennel supply in the Unjha market is reported to add up to around 48,890 MT as compared to last year's same period 30,740 MT, up by 59.04% 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
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Gujarat	Rajkot	-83.33	900	5400	Closed
	Patan	-15.80	2964	3520	Closed
	Unjha	-36.19	67,000	1,05,000	Closed
Total		-37.79	70,864	1,13,920	Closed

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			05-May-22	28-Apr-22	04-Apr-22	05-May-21
Gujarat	Rajkot	2.53	10125	9875	10250	7325
	Patan	-10.04	11250	12505	12055	7705
	Unjha	Unch	20000	20000	20000	19000
Delhi	Khari Baoli	2.86	14400	14000	14000	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

- Mixed 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 6,253 MT as compared to last year's same period 6,130 MT, up by 2.01%, 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
			29th April to 5th May 2022	22nd Apr to 28th April 2022	29th April to 5th May 2021
Gujarat	Rajkot	-20.20	7900	9900	Closed
	Patan	-15.90	529	629	Closed
Rajasthan	Kota	-38.17	5500	8895	Closed
	Ramganj	-18.37	600	735	Closed
	Jodhpur	6.00	265	250	Closed
Madhya Pradesh	Neemuch	-72.00	3500	12500	Closed
Total		31.65	18,294	13,896	Closed

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			05-May-22	28-Apr-22	04-Apr-22	05-May-21
Gujarat	Rajkot	-3.85	6250	6500	6255	6250
	Patan	-0.75	5310	5350	5610	6000
Rajasthan	Jodhpur	-3.57	5400	5600	5700	6200
	Kota	3.77	5500	5300	5600	6050
	Ramganj	Unch	5000	5000	4970	NA
Madhya Pradesh	Neemuch	8.26	5900	5450	7500	6200

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,500– 6,200 per quintal in coming weeks.

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