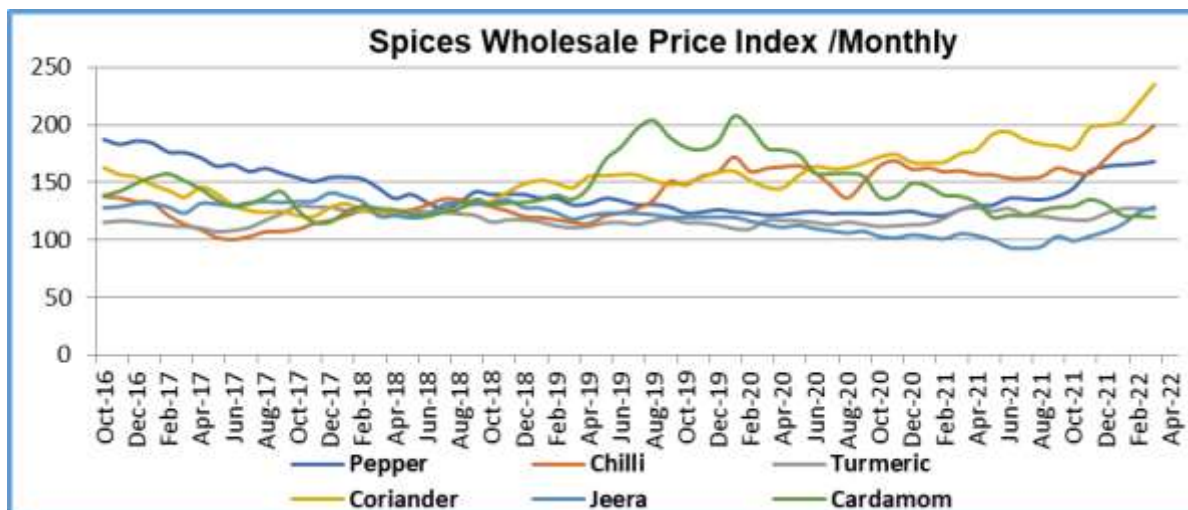

Spices Weekly Research Report

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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

- By and large steady sentiment was witnessed in the Red Chilli spot market during the last week.
- Red Chilli supply rose by 2.96% last week in the major spot markets as Farmers and Stockists were releasing their stocks before summer vacation holiday. Markets were closed same period last year on Covid-19 lockdown.
- Cold storage stocks are reportedly lower at bench mark Guntur market during the current season. According to sources, till now, the cold storage stocks are around 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 65 to 66 lakh bags compared to 77–78 lakh bags same period last year down by 15.38%. On an average 10 to 12 thousand bags are being stored in cold storage on a daily basis.
- In Bedia, Khargone district 4% to 5% Red Chilli sowing has been completed till now. Red Chilli sowing area is likely to go down by 15% to 20% as per initial report as return/farmer realization from other competitive crops like Cotton, Maize etc. are very high this season compared to last year.
- In Andhra Pradesh and Telangana also Red Chilli acreage is likely to go down by 10% to 15% this season. In Andhra Pradesh and Telangana Red Chilli nursery activity is likely to start from the last week of June.
- Meanwhile, 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 one month. AgriWatch expects, after summer vacation Guntur market prices likely to move up by INR 2,000 -2,500 per quintal.
- Current year, due to unseasonal rainfall during November and December and virus attack quality of Chilli reportedly get damaged. So, there will be variation in prices quality wise. We expect premium quality will be fetched at premium while the inferior quality will be sold at a discount.

Fundamental Analysis

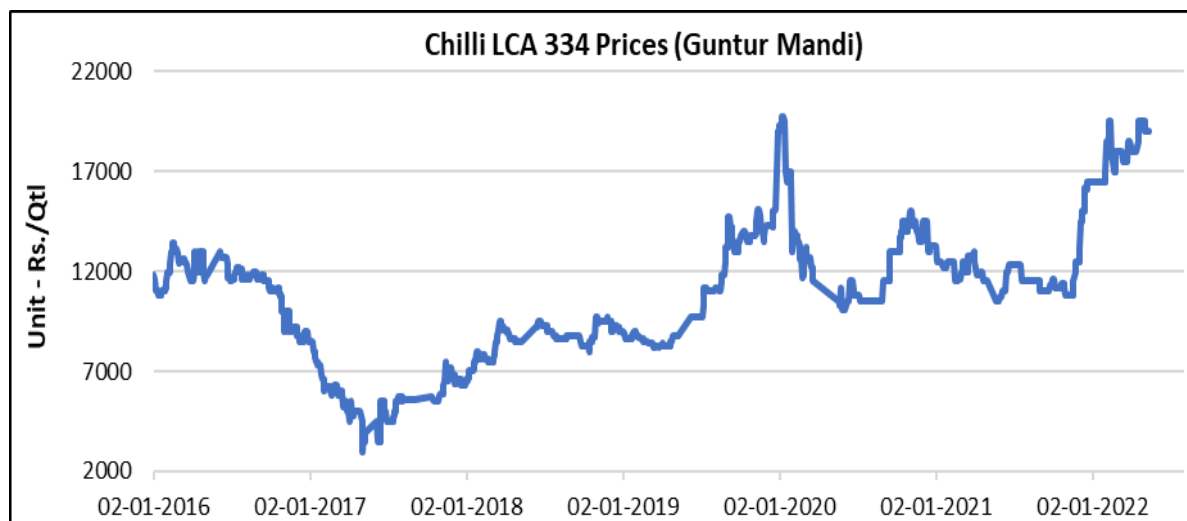
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Andhra Pradesh	Guntur	3.64	2,28,000	2,20,000	Closed
Telangana	Warangal	Unch	50,000	50,000	Closed
Total		2.96	2,78,000	2,70,000	Closed

Current year from 1st January 2022 to 13th May 2022, Red Chilli supply in the Guntur market remained around 288,585 MT as compared to 270,675 MT same period last year, up by 6.62% 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 13th 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
				20-May-22	13-May-22	20-Apr-22	20-May-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	17000	17000	17000	10500
		LCA 334	Unch	19000	19000	18000	11500
		Teja	Unch	18500	18500	18500	14500
		No. 273	Unch	20000	20000	20000	14000
		No. 5	Unch	21000	21000	21000	14000
		Fatki	Unch	11000	11000	12000	9500
		Byadgi	Unch	22000	22000	22000	16000
		US 341	Unch	22500	22500	22500	14500
		Denvor Delux	Unch	21000	21000	20000	14000
Telangana	Warangal	Indam 5	Unch	20000	20000	18500	14000
		Teja	Unch	17000	17000	18400	14100
		Wonder Hot	Unch	26000	26000	25500	15600
		341	Unch	24000	24000	24000	14000
		Denvor Delux	Unch	23800	23800	23800	14500
		Paprika	Unch	55000	55000	55000	NA
	Khammam	Fatki	Unch	10000	10000	11000	8500
		Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non cold storage)	-2.70	18000	18500	18000	14500
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	Closed	Closed
		Indu 2070	12.50	18000	16000	15500	Closed
		Fatki	18.18	13000	11000	12000	8500
		Jhankar	--	19000	Closed	16500	15000
Delhi	New Delhi	Teja (Khammam)	Unch	21800	21800	20000	17500
Karnataka	Byadgi	2043 Best	-26.32	21000	28500	25000	NA
		5531 Best	-8.33	16500	18000	18000	NA
		5531 M Best	Unch	14000	14000	14000	NA

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply rose by 23.05% from the past 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. Last year same period mostly markets were closed due to Covid-19 lockdown.
- Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 5.13% as compared to last year's same period.
- Turmeric new crop supply continues at Nizamabad market and around 4,300 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis.
- 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 in coming days. Lower ending stocks in 2022 compared to 2021 would be a supportive factor. For the 2022 Marketing Year, AgriWatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.

Fundamental analysis

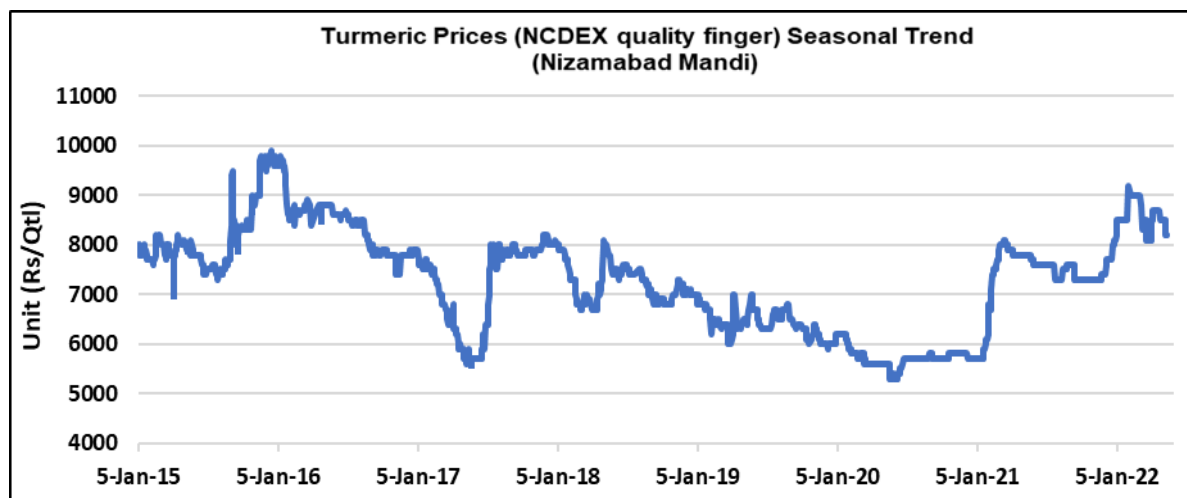
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Telangana	Nizamabad	60.71	22,500	14,000	Closed
	Warangal #	73.33	13000	7500	Closed
Tamil Nadu	Salem *	300.00	0.4	0.1	0.2
	Erode #	85.16	28,700	15,500	10500
Andhra Pradesh	Duggirala *	18.42	45000	38000	Closed
Maharashtra	Sangli	-33.33	20000	30000	Closed
Total		23.05	1,29,200	1,05,000	10,500
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 13th May 2022, Turmeric supply in the Nizamabad market remained around 59,878 MT as compared to 63,175 MT same period last year, down by 5.22%. 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 13th May 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,200 per quintal INR 300 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 – 8,800 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
				13-May-22	06-May-22	13-Apr-22	13-May-21
Telangana	Nizamabad Benchmark market	Nizam quality	-3.53	8200	8500	8700	7800
		Double polish finger	-1.16	8500	8600	9200	8000
		Gattah (unpolished)	-4.29	6700	7000	7200	7000
		Gattah (double polished)	-2.63	7400	7600	7900	7800
	Warangal	Finger	Unch	6500	6500	6800	6800
		Round	Unch	6100	6100	6400	6400
Tamil Nadu	Erode	Finger	1.39	7300	7200	7700	7800
		Gattah	6.67	6400	6000	7000	7500
		Sellem	-1.16	8500	8600	8800	8800
	Coimbatore	Bulb	Unch	7500	7500	7500	7800
		Finger	Unch	8000	8000	9000	8800
	Salem	Bulb	--	NA	NA	NA	NA
Finger		0.35	7180	7155	7160	7000	
Andhra Pradesh	Duggirala	Bulb	3.33	6200	6000	6600	6900
		Bilty	3.33	6758	6540	7194	7521
		Finger	3.33	6200	6000	6900	6900
		Bilty	3.33	6758	6540	7521	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	1.82	11200	11000	12100	12600
		Rajpuri Medium	2.35	8700	8500	9100	9600
		Desi Kadappa	2.86	7200	7000	7600	8600
	Basmat	Salem Powder	Unch	6300	6300	7300	NA
		Mini Salem	Unch	6700	6700	7600	NA
		Super Salem	Unch	7500	7500	8600	NA
		Gattah Powder	Unch	6300	6300	7100	NA
		Gattah Premium	Unch	6700	6700	7600	NA
	Nanded	Turmeric Finger Polished	-1.37	7200	7300	8000	7800
		Turmeric Bulb Polished	-1.56	6300	6400	7100	7100
Turmeric Mix		-4.48	6400	6700	7600	6800	

Delhi	Delhi	Gattah	Unch	8600	8600	8200	8600
		Mini Salem	Unch	10000	10000	9200	9500
		Finger Single Polished	Unch	8300	8300	8800	8500
		Finger Double Polished	Unch	9900	9900	10200	9500

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	8230	8600	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 8250	8100	8000	8500

JEERA (CUMIN SEED)

Spot Market Recap:

- Firm sentiment was witnessed in Jeera spot market during the last week.
- Jeera supply rose by 1.12% past week in the major spot markets, as stockists and farmers were releasing 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 continued in Gujarat, Rajasthan and Madhya Pradesh. Around 9,000 to 11,000 bags arrive on an average daily basis. As of now overall 60% of crops has been traded in Ramganj and Guna mandi.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 5,800 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 20,000 per quintal (Jeera Loose).
- 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
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Gujarat	Unjha	-5.81	40,500	43,000	1,39,000
	Rajkot *	10.73	3920	3540	Closed
	Patan*	104.58	268	131	Closed
	Dhrol *	-84.37	181	1158	Closed
	Gondal	33.28	5010	3759	Closed
Rajasthan	Jodhpur	-6.56	5700	6100	2,100
	Merta City	9.46	8100	7400	Closed
	Nagaur	51.02	7400	4900	Closed
	Anandpur Kalu	-42.86	400	700	Closed
Total		1.12	71,479	70,688	1,41,100
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 13th May 2022, Jeera arrivals reported at 51,728 MT compared to last year's same period of 68,750 MT, down by 24.76%.

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 13th May 2022, Jeera NCDEX quality prices were reported at INR 21,800 per quintal INR 200 per quintal up from previous week. Last year same period it was INR 13,700 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 21,500 – 22,500 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
				13-May-22	06-May-22	13-Apr-22	13-May-21
Gujarat	Unjha Benchmark market	Local	1.01	20000	19800	19600	12300
		NCDEX Quality	0.93	21800	21600	21400	13700
		Poojari type /Machine Cut	0.87	23200	23000	22400	14600
	Mundra Port (FOR)	1% Singapore	5.02	21950	20900	22050	14800
		2% Singapore	5.08	21700	20650	21800	14550
		1 % European	4.91	22450	21400	22550	15300
		2% European	4.96	22200	21150	22300	15050
	Rajkot	Local	0.76	20500	20345	21500	12920
	Patan	Local	5.10	20500	19505	21810	12410
	Dhrol	Local	7.14	19500	18200	20325	12850
Rajasthan	Gondal	Local	1.25	20605	20350	21005	13000
	Jodhpur	Local	9.76	22500	20500	22000	13000
	Merta City	Local	8.76	23600	21700	23800	16000
	Nagaur	Local	3.56	23300	22500	23400	15000
	Anandpur Kalu	Local	Unch	22000	22000	23000	14000
Delhi	New Delhi	Ganesh	2.22	23000	22500	22500	15400
		Poojari type / Machine Cut	0.81	25000	24800	25000	16300

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	21400	21500	22245	22900	23000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 22200	22600	22800	21600

BLACK PEPPER

Spot Market Recap

- Continued mixed sentiment was witnessed in the Black Pepper spot market during last week.
- Black Pepper supply rose by 111.74% last week 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 IPC, India's pepper production is estimated to decrease by 10% compared to the 2021 crop. Export prices of Indian black pepper increased slightly in the first 3 months of the year. High consumption demand and speculation may be the factors contributing to the stability of Indian pepper prices in the near future.

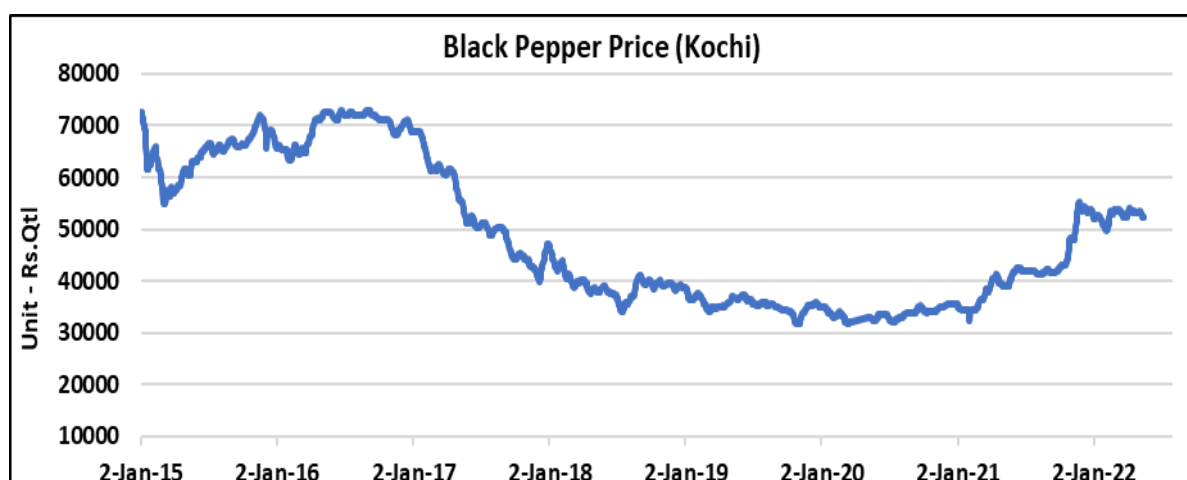
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Kerala	Kochi	111.74	297.5	140.5	21
Total		111.74	297.5	140.5	21

Current year, from 1st January 2022 to 13th May 2022, Black pepper supply reported 4,751 tonnes compared to last year's 2,198 tonnes, up by 116.15% 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 34.36% and Ungarbled Pepper up by 36.22% 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 52,200 – 53,200 per quintal for next week.

International Scenario

Vietnam Pepper price as on May 16 decreased by 500 dong/kg compared to that recorded at the end of last week. In which, the highest price at the moment is 76,000 VND/kg. According to the survey, pepper price today decreased by 500 VND/kg compared to last Saturday (May 14). Currently, the provinces are recording a price range of 73,000 - 76,000 VND/kg. In which, two provinces Gia Lai and Dong Nai are purchasing pepper at 73,000 VND/kg and 73,500 VND/kg, respectively. Better are the two provinces of Dak Lak and Dak Nong with the same price of 74,000 VND/kg after fluctuations. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau decreased to 75,000 VND/kg and 76,000 VND/kg, respectively.

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).

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.

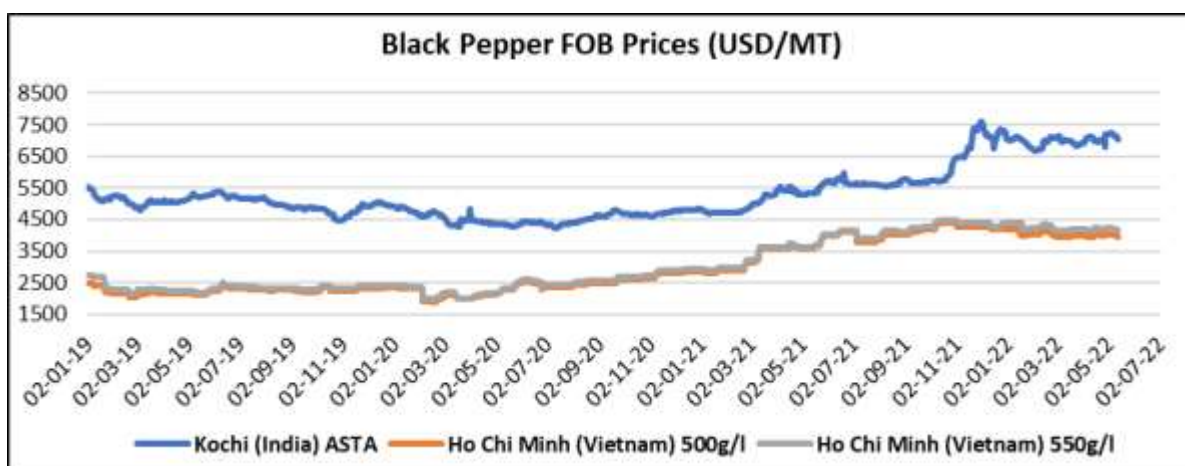
According to Vietnam Pepper Association (VPA), this year's pepper harvest has basically ended with output decreasing by about 10% compared to 2021. Dak Nong is the locality that accounts for about 45% of Vietnam's pepper production. In this province, there are differences between harvest areas, such 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.

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

State	Centre	Grade	% Change Over Previous Week	Today 13-May-22	Week Ago 06-May-22	Month Ago 13-Apr-22	Year Ago 13-May-21
Kerala	Kochi Benchmark market	Ungarbled	-1.95	50400	51400	51300	37000
		Garbled	-1.87	52400	53400	53300	39000
Karnataka	Chikkamagaluru	Ungarbled	-1.90	51500	52500	52000	37000
Delhi	New Delhi	Unpolished	0.93	54500	54000	57000	42500
		Number 11.5	Unch	56000	56000	59000	NA
		550 GL	0.89	56500	56000	59000	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
05-05-22	3900	7236	-	5900	4040	4240
06-05-22	3900	7188	-	5900	4040	4240
09-05-22	3900	7142	4089	5900	4000	4200
10-05-22	3900	7100	4086	5900	4000	4200
11-05-22	3900	7105	4086	5900	4000	4200
12-05-22	3850	7041	4075	5900	3950	4150
13-05-22	3850	-	4075	5900	3950	4150



As on 12th May 2022, Kochi ASTA moving at 7,041 USD/MT, down by 195 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,950 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,150 USD/MT fell by 90 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

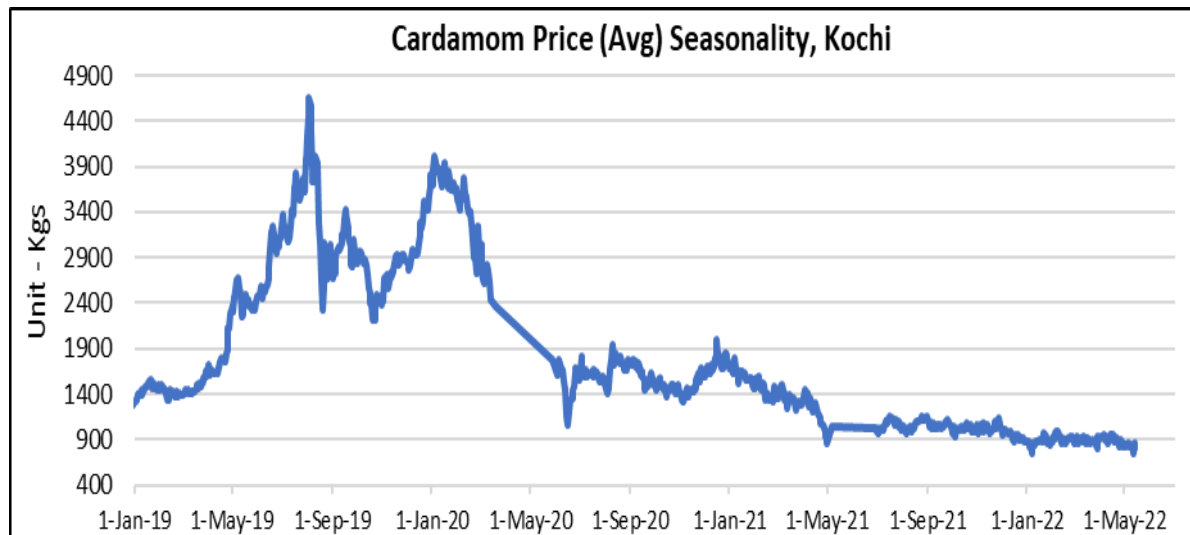
Spot Market Recap

- Weak sentiment was witnessed in the Small Cardamom spot market during last week.
- Cardamom supply fell by 0.30% 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 mostly market closed due to Covid-19 lockdown.
- 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
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-0.30	3,29,300	3,30,305	33,419
Total		-0.30	3,29,300	3,30,305	33,419

In the current season (which officially started from 1st August 2021) up to 13th May 2022, arrivals reported 13,174 tonnes, last year same period it was 12,165 tonnes, up by 8.29%. AgriWatch expect, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend


As on 14th May 2022, at Idukki auction centre prices are moving at INR 805 per kgs down by INR 27 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 800 – 870 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
				13-May-22	06-May-22	13-Apr-22	13-May-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-11.93	1321	1500	1434	1602
		Avg. Price	-0.06	856	856	948	1036
Delhi	New Delhi	Medium	Unch	850	850	900	1400
		6.5 (Bold)	-5.26	900	950	950	1500
		7 (Bold)	-4.55	1050	1100	1100	1600
		7.5 (Bold)	-4.17	1150	1200	1200	1800
		8 (Bold)	-3.23	1500	1550	1550	2100

Large Cardamom Spot Market Prices: (Rs/Kg)

Sikkim	Singtam	Badadana	-4.75	631	663	663	395
	Singtam	Chotadana	-2.46	595	610	638	362
	Gangtok	Badadana	Unch	675	675	700	425
	Gangtok	Chotadana	-4.17	575	600	600	350
West Bengal	Siliguri	Badadana	-5.12	723	762	783	470
	Siliguri	Chotadana	0.79	635	630	700	350

CORIANDER SEED

Spot Market Recap

- Steady to firm sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply rose by 5.20% 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 however last year same period mostly market closed due to Covid-19 lockdown. Currently, at Kota spot market Coriander Eagle variety prices reported up by 66.18% 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
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Rajasthan	Kota	24.19	7,700	6,200	Closed
	Ramganj	-22.06	26,500	34,000	Closed
	Baran	293.10	11,400	2,900	Closed
	Bhawani	-60.26	1,550	3,900	Closed
Madhya Pradesh	Guna	7.89	41,000	38,000	Closed
	Neemuch	25.00	8,000	6,400	Closed
Gujarat	Gondal	5.21	16568	15748	Closed
Total		5.20	1,12,718	1,07,148	Closed

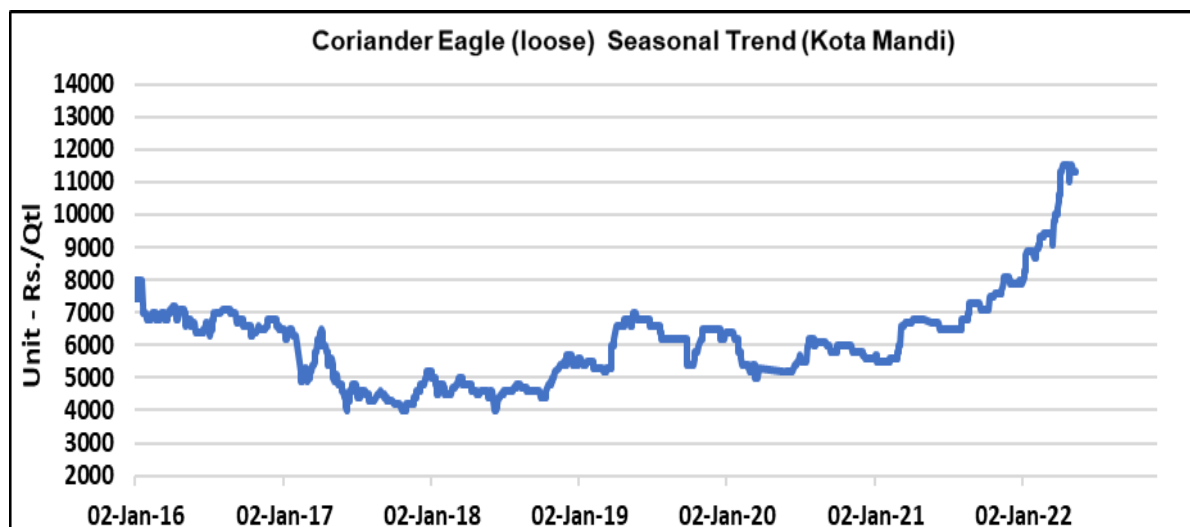
Current year at Kota mandi, coriander total supply from 1st March 2022 to 13th May 2022, was reported at 3,612 MT compared to 5,008 MT during the same period last year, down by 27.88% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 14th May 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 11,300 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 13-May-22	Week Ago 06-May-22	Month Ago 13-Apr-22	Year Ago 13-May-21
Rajasthan	Kota Benchmark market	Eagle	Unch	11300	11300	11500	6800
		Eagle (Split)	Unch	11800	11800	12200	7000
		Badami	Unch	10800	10800	10900	6500
		Badami (Split)	Unch	11300	11300	11500	6800
	Ramganj	Eagle	4.55	11500	11000	12000	6900
		Eagle(Split)	3.60	11500	11100	12000	6900
		Badami	1.94	10500	10300	11000	6400
		Badami (Split)	1.94	10500	10300	11000	6400
		Scooter	4.17	12500	12000	12500	7700
	Baran	Eagle	4.67	11200	10700	12000	6450
		Badami	3.88	10700	10300	11500	6250
	Bhawani	Eagle	4.76	11000	10500	11000	6125
		Badami	6.12	10400	9800	10500	5925
		Scooter	6.48	11500	10800	12000	6325
		Double Parrot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	5.00	10500	10000	10500	6000
		Eagle	4.63	11300	10800	11200	6200
		Scooter	-2.61	11200	11500	12000	7000
	Neemuch	Badami	1.90	10700	10500	11800	6300
		Eagle	2.73	11300	11000	12500	6600
		Scooter	6.96	12300	11500	13200	7400
Gujarat	Gondal	Badami	-4.00	12005	12505	12880	5750
		Eagle	-1.60	12305	12505	15255	6000
Delhi	Khari Baoli	Eagle (Dal)	Unch	14000	14000	14000	8500
		Eagle	Unch	14500	14500	14500	10100
		Scooter	Unch	15500	15500	15500	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	11000	11200	11796	12500	12800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 11800	11500	11400	12200

FENNEL SEED

Spot Market Recap

- Continued 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 13th May 2022, Fennel supply in the Unjha market is reported to add up to around 52,465 MT as compared to last year's same period 30,740 MT, up by 70.67% 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 6th May to 13th May 2022	Week Ago 29th Apr to 5th May 2022	Year Ago 6th May to 13th May 2021
Gujarat	Rajkot	55.56	1400	900	Closed
	Patan	-40.32	1769	2964	Closed
	Unjha	-2.99	65,000	67,000	107000
Total		-3.80	68,169	70,864	1,07,000

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today 13-May-22	Week Ago 06-May-22	Month Ago 13-Apr-22	Year Ago 13-May-21
Gujarat	Rajkot	0.36	9675	9640	11500	7325
	Patan	-9.29	10060	11090	13010	7705
	Unjha	Unch	20000	20000	20000	17500
Delhi	Khari Baoli	54.86	22300	14400	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

- By and large firm sentiment witnessed in the Fenugreek spot market during last week.
- Current year 1st January 2022 to 13th May 2022, Fenugreek supply in the Neemuch market adds up to around 7,432 MT as compared to last year's same period 6,130 MT, up by 21.24%, last year same period mostly markets were closed due to Covid-19 lockdown.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			6th May to 13th May 2022	29th Apr to 5th May 2022	6th May to 13th May 2021
Gujarat	Rajkot	44.30	11400	7900	Closed
	Patan	8.32	573	529	Closed
Rajasthan	Kota	-42.82	3145	5500	Closed
	Ramganj	-25.83	445	600	Closed
	Jodhpur	Unch	265	265	Closed
Madhya Pradesh	Neemuch	208.14	10030	3255	Closed
Total		43.27	25,858	18,049	Closed

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			13-May-22	06-May-22	13-Apr-22	13-May-21
Gujarat	Rajkot	3.32	6225	6025	5825	6250
	Patan	-2.54	5175	5310	5630	6000
Rajasthan	Jodhpur	Unch	5400	5400	5700	6200
	Kota	6.28	5585	5255	5255	6050
	Ramganj	1.60	5080	5000	4500	NA
Madhya Pradesh	Neemuch	6.19	6000	5650	5700	6200

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,700– 6,400 per quintal in coming weeks.

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