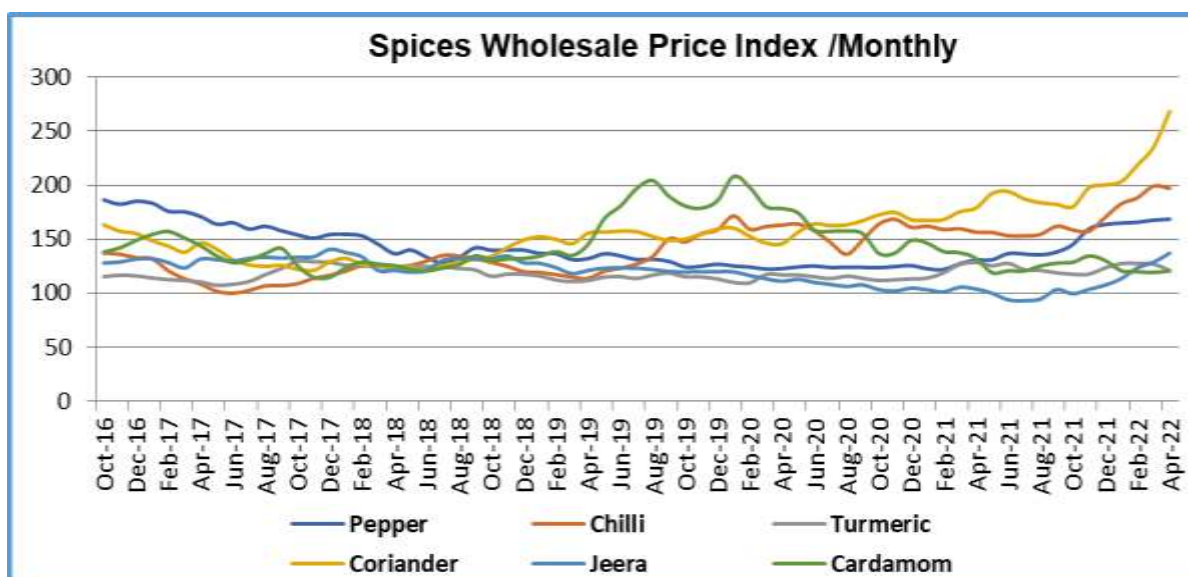

Spices Weekly Research Report

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Months	Pepper	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
Apr-22	168.7	197.4	120.7	267.8	136.8	120.8
Changes M-on-M	0.8	-2.1	-5.9	32.9	8.3	1.5

RED CHILLI

Spot Market Recap

- By and large steady sentiment was witnessed in the Red Chilli spot market during the past week.
- Red Chilli supply fell by 85.97% last week in the major spot markets as most of the days markets were closed due to the summer vacation holiday. Markets were closed the same period last year on Covid-19 lockdown.
- Cold storage stocks are reportedly lower at benchmark 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 in the same period last year down by 15.38%.
- 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.
- 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 gets 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

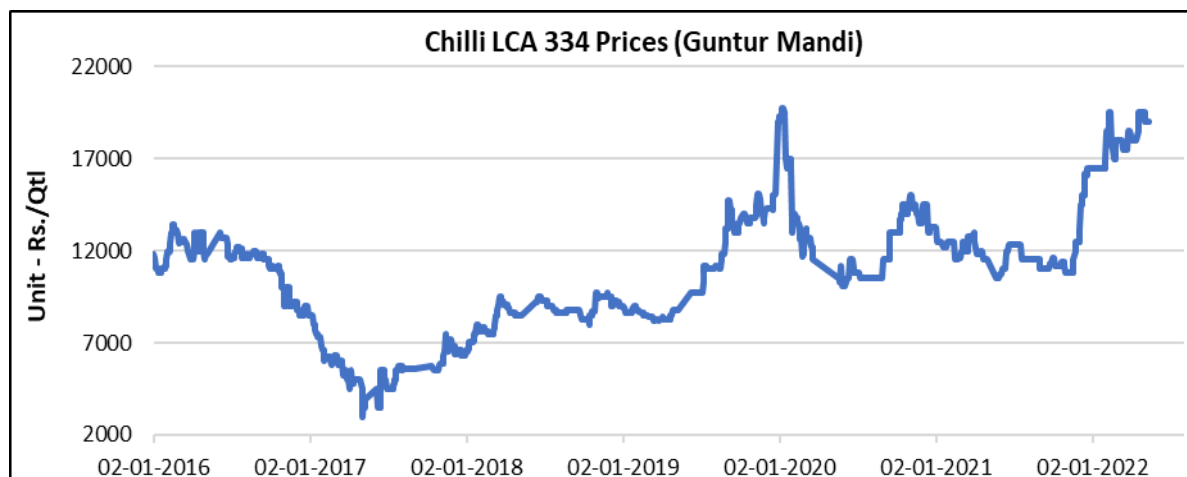
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Andhra Pradesh	Guntur	-	Closed	2,28,000	25000
Telangana	Warangal	-22.00	39,000	50,000	Closed
Total		-85.97	39,000	2,78,000	25,000

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	--	Closed	17000	17500	NA
		LCA 334	--	Closed	19000	19500	NA
		Teja	--	Closed	18500	18500	14000
		No. 273	--	Closed	20000	20000	NA
		No. 5	--	Closed	21000	21000	NA
		Fatki	--	Closed	11000	12000	6500
		Byadgi	--	Closed	22000	21000	NA
		US 341	--	Closed	22500	22000	NA
		Denvor Delux	--	Closed	21000	21000	10000
Telangana	Warangal	Indam 5	--	Closed	20000	21000	NA
		Teja	Unch	17000	17000	17500	Closed
		Wonder Hot	Unch	26000	26000	26000	Closed
		341	Unch	24000	24000	24000	Closed
		Denvor Delux	Unch	23800	23800	23800	Closed
		Paprika	Unch	55000	55000	55000	Closed
	Khammam	Fatki	Unch	10000	10000	11000	Closed
		Teja (Cold storage)	--	Closed	Closed	Closed	Closed
		Teja (Non cold storage)	--	Closed	18000	17500	Closed
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	Closed
		Indu 2070	Unch	18000	18000	16500	Closed
		Fatki	Unch	13000	13000	9000	Closed
		Jhankar	Unch	19000	19000	NA	Closed
		Ganesh	--	NA	NA	NA	Closed
Delhi	New Delhi	Teja(Khamam)	--	Closed	21800	22000	Closed
		M.P. MacoTeja	--	Closed	NA	NA	Closed
		Pala 12	--	Closed	NA	NA	Closed
		LCA 334	--	Closed	18500	18500	Closed

		Fatki	--	Closed	7500	7500	Closed
		Packing	--	Closed	NA	NA	Closed
Karnataka	Byadgi	2043 Best	Unch	21000	21000	NA	NA
		5531 Best	Unch	16500	16500	NA	NA
		5531 M Best	Unch	14000	14000	NA	NA

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during the past week.
- Turmeric supply fell by 60.37% 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 3,600 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 4,300 bags, fell by 16.28%.
- In Maharashtra Turmeric market like Basmat, Nanded and Hingoli new crop supply traded around 52% to 55% as of now and Farmers and Stockists are holding rest of the produce as they are expecting higher prices in coming days.
- As per AgriWatch pre-sowing intention, current year Turmeric sowing area may go down in AP, Telangana and Maharashtra as other competitive crops like Cotton and Maize prices are comparatively higher and both crops are short duration crops. Turmeric sowing is likely to start from mid-week of June.
- 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
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Telangana	Nizamabad	-28.89	16,000	22,500	Closed
	Warangal #	-15.38	11000	13000	Closed
Tamil Nadu	Salem *	Unch	0.4	0.4	0.2
	Erode #	-66.20	9,700	28,700	Closed
Andhra Pradesh	Duggirala *	-87.78	5500	45000	Closed
Maharashtra	Sangli	-55.00	9000	20000	Closed
Total		-60.37	51,200	1,29,200	0.2
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 20th May 2022, Turmeric supply in the Nizamabad market remained around 60,998 MT as compared to 63,175 MT same period last year, down by 3.45%. As per trade sources, as of now, around 52% 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 20th May 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at INR 8,200 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 – 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
				20-May-22	13-May-22	20-Apr-22	20-May-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8200	8200	8700	Closed
		Double polish finger	Unch	8500	8500	9000	Closed
		Gattah (unpolished)	Unch	6700	6700	7200	Closed
		Gattah (double polished)	Unch	7400	7400	7800	Closed
	Warangal	Finger	-3.08	6300	6500	6600	Closed
		Round	-3.28	5900	6100	6200	Closed
Tamil Nadu	Erode	Finger	-2.74	7100	7300	7800	Closed
		Gattah	-3.13	6200	6400	7000	Closed
		Sellem	-2.35	8300	8500	9200	Closed
	Coimbatore	Bulb	Unch	7500	7500	NA	8200
		Finger	Unch	8000	8000	NA	8800
	Salem	Bulb	--	NA	NA	NA	NA
Finger		--	NA	NA	NA	NA	
Andhra Pradesh	Duggirala	Bulb	4.84	6500	6200	6700	6350
		Bilty	4.84	7085	6758	7303	6922
		Finger	4.84	6500	6200	7000	6400
		Bilty	4.84	7085	6758	7630	6976
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	11200	11200	11800	NA
		Rajpuri Medium	Unch	8700	8700	8800	NA
		DesiKadappa	Unch	7200	7200	7000	NA
	Basmat	Salem Powder	Unch	6300	6300	7000	NA
		Mini Salem	Unch	6700	6700	7500	NA
		Super Salem	Unch	7500	7500	8000	NA
		Gattah Powder	Unch	6300	6300	6600	NA
		Gattah Premium	Unch	6700	6700	7200	NA
		Nanded	Turmeric Finger Polished	Unch	7200	7200	7800
	Turmeric Bulb Polished		-1.59	6200	6300	6800	7200
Turmeric Mix	1.56		6500	6400	7200	7400	
Delhi	Delhi	Gattah	Unch	8600	8600	8200	Closed

	Mini Salem	Unch	10000	10000	9200	Closed
	Finger Single Polished	Unch	8300	8300	8800	Closed
	Finger Double Polished	Unch	9900	9900	10200	Closed

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 not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	7800	8000	8250	8600	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 8300	8100	8000	8500

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the past week.
- In Rajasthan Jeera spot market prices reported corrections on an average by 5.78% compared to previous week as prices were already moving at higher levels and buyers were inactive on those prices. However, overall sentiment is bullish.
- Jeera supply fell by 3.95% past 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. Last year same period most of the markets were closed due to Covid-19 lockdown.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported steady to firm as compared to last week and 59.85% up as compared to last year in the same period.
- As per trade sources, good export demand reported from Bangladesh and China at Unjha Mandi at average prices INR 21,900 per quintal.
- In Rajasthan Jeera market like Jodhpur, Nagaur, Merta City Jeera new crop arrivals are continuing in the spot market, as of now around 40% to 45% and 45% to 50% new Jeera traded at Unjha Mandi.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 6,000 to 6,500 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 20,100 per quintal, up by INR 200 per quintal compared to previous week.
- AgriWatch expects demand likely to be good in the spot market and buyers will be active 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
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Gujarat	Unjha	-20.99	32,000	40,500	80,000
	Rajkot *	10.46	4,330	3,920	Closed
	Patan*	-21.27	211	268	Closed
	Dhrol *	92.82	349	181	Closed
	Gondal	27.31	6,378	5,010	Closed
Rajasthan	Jodhpur	28.07	7,300	5,700	1,500
	Merta City	9.88	8,900	8,100	Closed
	Nagaur	21.62	9,000	7,400	Closed
	Anandpur Kalu	-52.50	190	400	Closed
Total		-3.95	68,658	71,479	81,500
Arrival * Qtl					

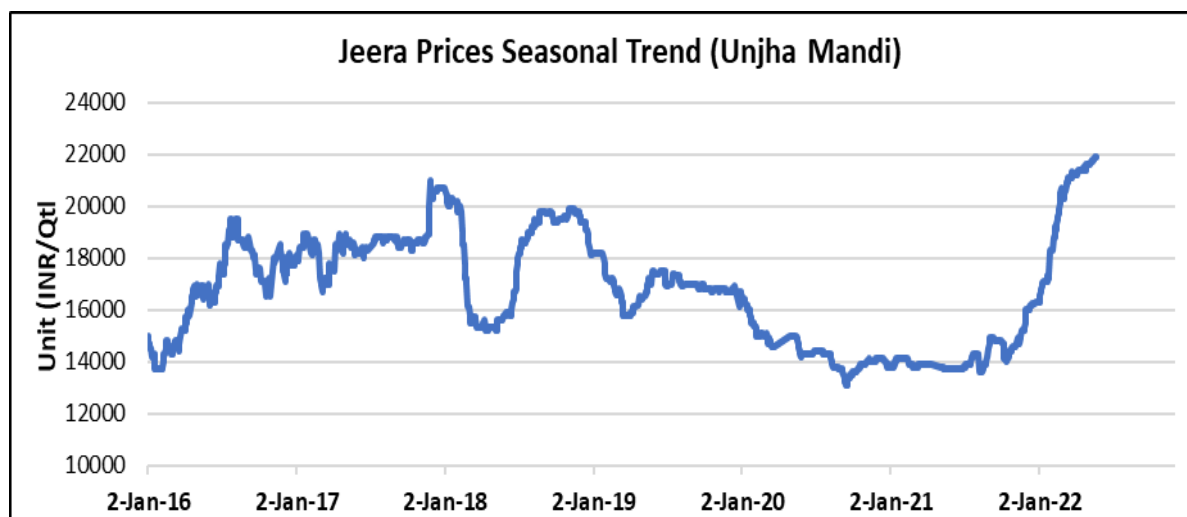
At Unjha mandi, in the current year from 1st March 2022 to 20th May 2022, Jeera arrivals reported at 53,488 MT compared to last year's same period of 73,150 MT, down by 26.88%.

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 20th May 2022, Jeera NCDEX quality prices were reported at INR 21,900 per quintal INR 100 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 21,700 – 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.

Cumin Seed 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
Gujarat	Unjha Benchmark market	Local	0.50	20100	20000	19700	12300
		NCDEX Quality	0.46	21900	21800	21500	13700
		Poojari type /Machine Cut	0.43	23300	23200	22500	14600
	Mundra Port (FOR)	1% Singapore	-1.14	21700	21950	21450	Closed
		2% Singapore	-1.15	21450	21700	21200	Closed
		1 % European	-1.11	22200	22450	21950	Closed
		2% European	-1.13	21950	22200	21700	Closed
	Rajkot	Local	0.22	20545	20500	20750	Closed
	Patan	Local	Unch	19850	19850	19500	Closed
	Dhrol	Local	1.41	19775	19500	NA	Closed
Rajasthan	Gondal	Local	-1.94	20205	20605	20105	Closed
	Jodhpur	Local	-6.67	21000	22500	21800	13300
	Merta City	Local	-5.08	22400	23600	23500	Closed
	Nagaur	Local	-5.58	22000	23300	24000	Closed
Delhi	New Delhi	Local	Unch	22000	22000	23000	Closed
		Ganesh	Unch	23000	23000	22500	Closed
		Poojari type / Machine Cut	Unch	25000	25000	24500	Closed

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



Candlestick chart pattern indicates range bound movement 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	20500	20800	21595	21900	22000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 21600	21200	21000	21800

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during the past week.
- Black Pepper supply fell by 48.40% last week 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.
- In the first 3 months of 2022, India has increased pepper imports from Vietnam, Brazil and Indonesia. In Vietnam alone, India's pepper imports in March increased by 150% compared to February 2022, up 32% in the first 3 months of 2022 compared to the same period in 2021.
- 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

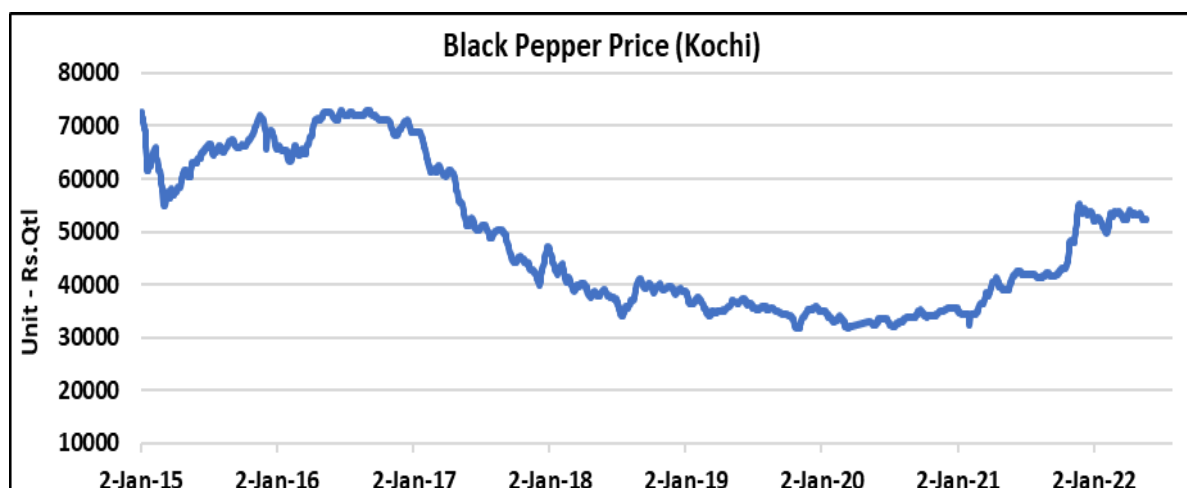
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Kerala	Kochi	-48.40	153.5	297.5	Closed
Total		-48.40	153.5	297.5	Closed

Current year, from 1st January 2022 to 20th May 2022, Black pepper supply reported 4,905 tonnes compared to last year's 2,198 tonnes, up by 123.16% 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 31.99% and Ungarbled Pepper up by 33.69% 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 21st May 2022, black pepper prices were at INR 52,300 per quintal down by INR 100 per quintal from last week. Last year same period it was INR 40,000 per quintal

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,900 – 53,000 per quintal for next week.

International Scenario

Vietnam Pepper prices moved sideways in the domestic market. Currently, the purchasing price is fluctuating in the range of 73,000 - 76,500 VND/kg. Currently, the lowest price is 73,000 VND/kg available in Gia Lai province. Better is Dong Nai province with 73,500 VND/kg. In Dak Lak and Dak Nong prices moving at 74,500 VND/kg are the two provinces of. In Binh Phuoc province with the price of 75,500 VND/kg. Similarly, today's pepper price in Ba Ria - Vung Tau province was also unchanged at 76,500 VND/kg. This is also the highest price at the moment.

This year, production costs from fertilizers, gasoline, and harvesting labor increased. As a result, pepper growers tend to sell only a small quantity sufficient to cover temporary costs and prefer to hold stock to wait for higher prices.

According to statistics from the General Department of Customs Vietnam, domestic enterprises exported 53,778 tons of pepper in the first quarter, down 12.1% in volume compared to the same period last year. Export turnover increased by 40.3%. In which, pepper exports to the US, European Union (EU) and India markets grew positively, while exports to China, Russia and Ukraine decreased sharply.

In the international market, the export volume of pepper also recorded a sharp decline in most major suppliers in the first months of 2022. In which, typically Brazil with a decrease in export volume of pepper by 20.1%, Indonesia with a decrease of 36.2% and India with a decrease of 14.6%.

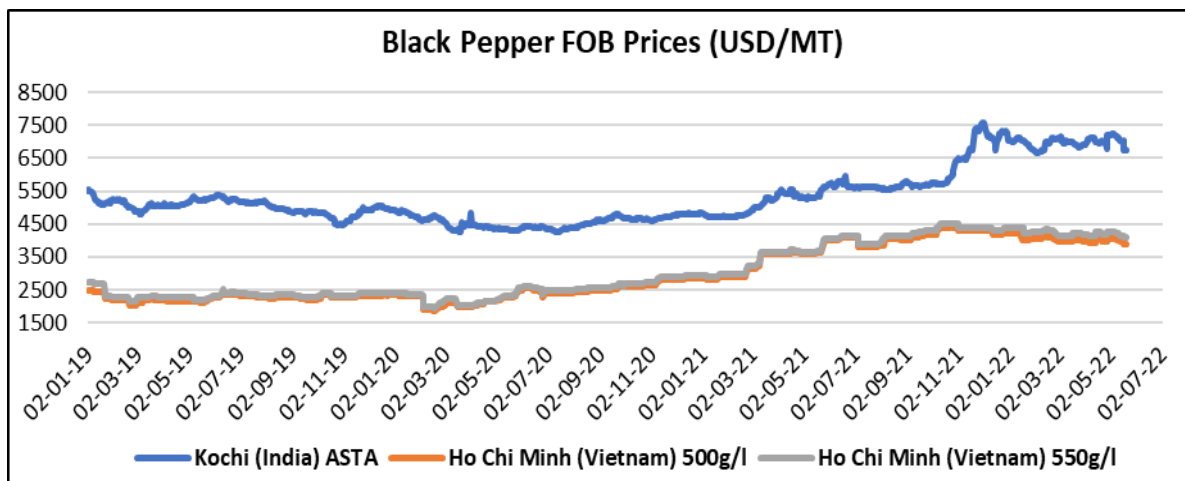
According to Vietnam Pepper Association (VPA), this year's pepper harvest has basically ended with output decreasing by about 10% compared to 2021. Dak Nong is the locality that accounts for about 45% of Vietnam's pepper production. In this province, there are differences between harvest areas, such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

Black Pepper 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
Kerala	Kochi Benchmark market	Ungarbled	Unch	50400	50400	51500	37700
		Garbled	Unch	52400	52400	53500	39700
Karnataka	Chikkamagaluru	Ungarbled	Unch	51500	51500	53000	Closed
Delhi	New Delhi	Unpolished	-0.92	54000	54500	56000	41500
		Number 11.5	Unch	56000	56000	58000	46000

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
12-05-22	3850	7041	4075	5900	3950	4150
13-05-22	3850	7038	4075	5900	3950	4150
16-05-22	3850	7001	4057	5900	3950	4150
17-05-22	3850	7034	4057	5900	3950	4150
18-05-22	3850	6742	4048	5900	3900	4100
19-05-22	3850	6764	4035	5900	3900	4100
20-05-22	3850	6734	4054	5900	3900	4100



As on 20th May 2022, Kochi ASTA moving at 6,734 USD/MT, down by 304 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,900 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,100 USD/MT fell 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

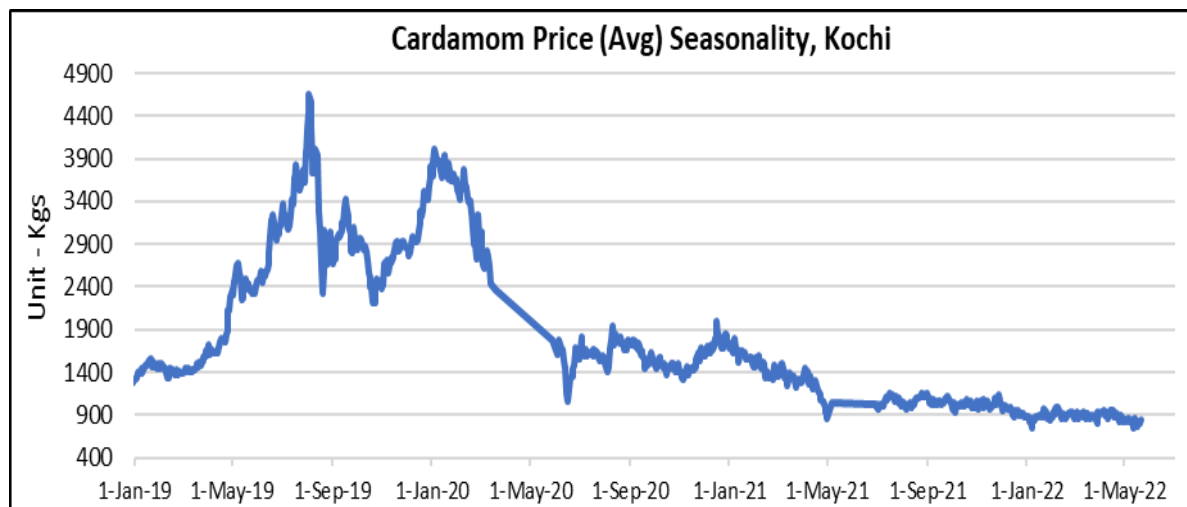
- Steady to weak sentiment was witnessed in the Small Cardamom spot market during past week.
- Cardamom supply rose by 16.12% last week as Stockists and Planters were releasing their stocks before new crop supply from August first week. Last year same period mostly market closed due to Covid-19 lockdown.
- 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
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	16.12	3,82,393	3,29,300	Closed
Total		16.12	3,82,393	3,29,300	Closed

In the current season (which officially started from 1st August 2021) up to 20th May 2022, arrivals reported 13,556 tonnes, last year same period it was 12,165 tonnes, up by 11.43%. AgriWatch expect, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend



As on 21st May 2022, at Idukki auction centre prices are moving at INR 843 per kgs up by INR 38 per kgs from last week. Last year same period it was INR 1,036 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 800 – 880 per kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
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
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-0.08	1320	1321	1326	1602
		Avg. Price	-3.68	824	856	921	1036
Delhi	New Delhi	Medium	-11.76	750	850	900	1300
		6.5 (Bold)	-11.11	800	900	950	1350
		7 (Bold)	Unch	1050	1050	1100	1500
		7.5 (Bold)	Unch	1150	1150	1200	1700
		8 (Bold)	Unch	1500	1500	1550	2000
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	5.39	665	631	679	395
	Singtam	Chotadana	Unch	595	595	623	362
	Gangtok	Badadana	-3.70	650	650	700	425
	Gangtok	Chotadana	Unch	575	575	600	350
West Bengal	Siliguri	Badadana	3.73	750	723	795	470
	Siliguri	Chotadana	2.05	648	635	704	350

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- Coriander buyers like exporters and stockists were reported inactive in the spot market as prices were already trading at all-time high, cash crunch in the market also monsoon season added the bearish sentiment, they are expecting some price correction for fresh buying positions.
- Coriander supply fell by 38.62% last week in the major spot markets, as stockists and farmers were holding their stocks in the spot market on expectations of further higher prices in coming days. Last year same period mostly market closed due to Covid-19 lockdown. Currently, at Kota spot market Coriander Eagle variety prices reported up by 58.82% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 4,000 to 5,000 bags arriving on an average daily basis fell by 52.63% compared to previous week. As of now overall 65% of crops has been traded in Ramganj and Guna mandi.
- AgriWatch expects demand may remain 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
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Rajasthan	Kota	-12.99	6,700	7,700	Closed
	Ramganj	-3.77	25,500	26,500	Closed
	Baran	-40.35	6,800	11,400	Closed
	Bhawani	16.13	1,800	1,550	Closed
Madhya Pradesh	Guna	-70.73	12,000	41,000	Closed
	Neemuch	-50.00	4,000	8,000	Closed
Gujarat	Gondal	-25.25	12384	16568	Closed
Total		-38.62	69,184	1,12,718	Closed

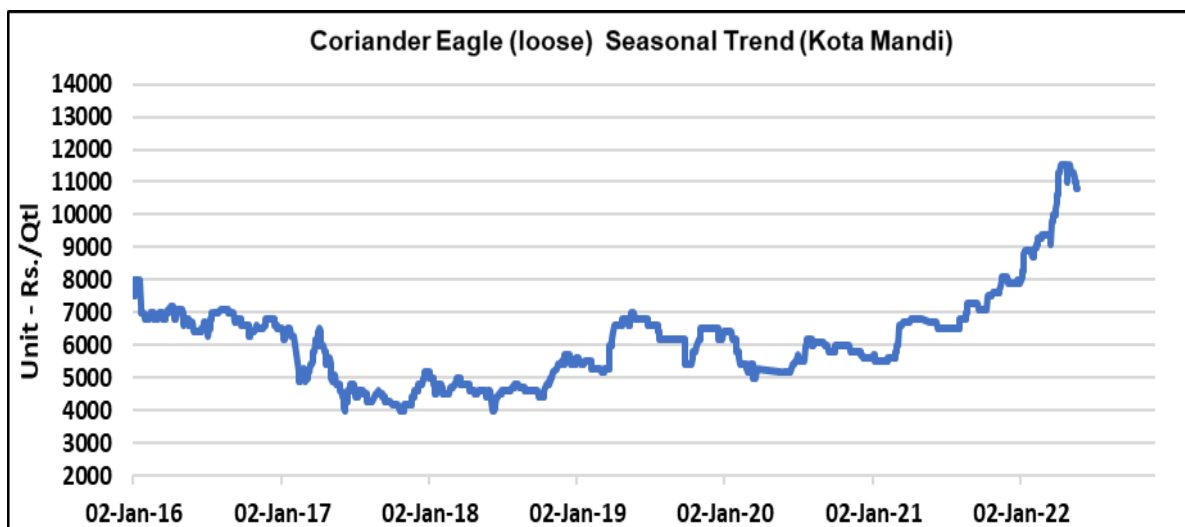
Current year at Kota mandi, coriander total supply from 1st March 2022 to 20th May 2022, was reported at 3,880 MT compared to 5,008 MT during the same period last year, down by 22.52% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 21st May 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,800 per quintal fell 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 10,300 – INR 11,300 per quintal and Eagle variety is expected to trade in a range INR 10,600 – INR 11,500 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 20-May-22	Week Ago 13-May-22	Month Ago 20-Apr-22	Year Ago 20-May-21
Rajasthan	Kota Benchmark market	Eagle	-4.42	10800	11300	11500	Closed
		Eagle(Split)	-4.24	11300	11800	12200	Closed
		Badami	-4.63	10300	10800	10900	Closed
		Badami(Split)	-4.42	10800	11300	11500	Closed
	Ramganj	Eagle	-1.74	11300	11500	12500	Closed
		Eagle(Split)	-1.74	11300	11500	12500	Closed
		Badami	-1.90	10300	10500	11700	Closed
		Badami (Split)	-1.90	10300	10500	11700	Closed
		Scooter	-1.60	12300	12500	13500	Closed
	Baran	Eagle	0.89	11300	11200	10500	Closed
		Badami	-1.87	10500	10700	10000	Closed
	Bhawani	Eagle	Unch	11000	11000	11000	Closed
		Badami	Unch	10400	10400	10700	Closed
		Scooter	-1.74	11300	11500	11500	Closed
		Double Paroot	-	NA	NA	NA	Closed
Madhya Pradesh	Guna	Badami	2.86	10800	10500	10500	Closed
		Eagle	1.77	11500	11300	11200	Closed
		Scooter	4.92	12800	12200	12000	Closed
	Neemuch	Badami	4.67	11200	10700	11000	Closed
		Eagle	3.54	11700	11300	12000	Closed
Gujarat	Gondal	Scooter	1.63	12500	12300	12800	Closed
		Badami	-4.16	11505	12005	12500	NA
		Eagle	-3.66	11855	12305	13130	NA
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-10.71	12500	14000	14000	Closed
		Eagle	-10.34	13000	14500	14500	Closed
		Scooter	-9.68	14000	15500	15500	Closed

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	10500	10700	11368	11800	12000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 11380	11000	10700	11700

FENNEL SEED

Spot Market Recap

- Steady to weak sentiment was witnessed in the Fennel spot market during past week.
- Fennel seed new arrivals continued in Unjha market and are reported at around 17,000 bags on an average daily basis.
- Current year 1st January 2022 to 20th May 2022, Fennel supply in the Unjha market is reported to add up to around 57,140 MT as compared to last year's same period 36,625 MT, up by 56.01% 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
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Gujarat	Rajkot	-6.29	1312	1400	Closed
	Patan	-21.03	1397	1769	Closed
	Unjha	30.77	85,000	65,000	57,000
Total		28.66	87,709	68,169	57,000

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-May-22	13-May-22	20-Apr-22	20-May-21
Gujarat	Rajkot	-0.26	9650	9675	9900	NA
	Patan	-5.57	9500	10060	11500	Closed
	Unjha	Unch	20000	20000	20000	20000
Delhi	Khari Baoli	Unch	22300	22300	14000	Closed

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

- Weak sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 20th May 2022, Fenugreek supply in the Neemuch market adds up to around 8,211 MT as compared to last year's same period 5,990 MT, up by 37.08%, 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
			14th May to 20th May 2022	6th May to 13th May 2022	14th May to 20th May 2021
Gujarat	Rajkot	-11.40	10100	11400	Closed
	Patan	-45.55	312	573	Closed
Rajasthan	Kota	-19.87	2520	3145	Closed
	Ramganj	-11.24	395	445	Closed
	Jodhpur	-32.08	180	265	Closed
Madhya Pradesh	Neemuch	-38.19	6200	10030	Closed
Total		-23.79	19,707	25,858	Closed

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-May-22	13-May-22	20-Apr-22	20-May-21
Gujarat	Rajkot	-1.93	6105	6225	5750	NA
	Patan	-0.77	5135	5175	5175	NA
Rajasthan	Jodhpur	-1.85	5300	5400	5400	NA
	Kota	-8.68	5100	5585	5305	NA
	Ramganj	-3.54	4900	5080	5000	NA
Madhya Pradesh	Neemuch	5.00	6300	6000	5475	NA

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000– 7,000 per quintal in coming weeks.

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