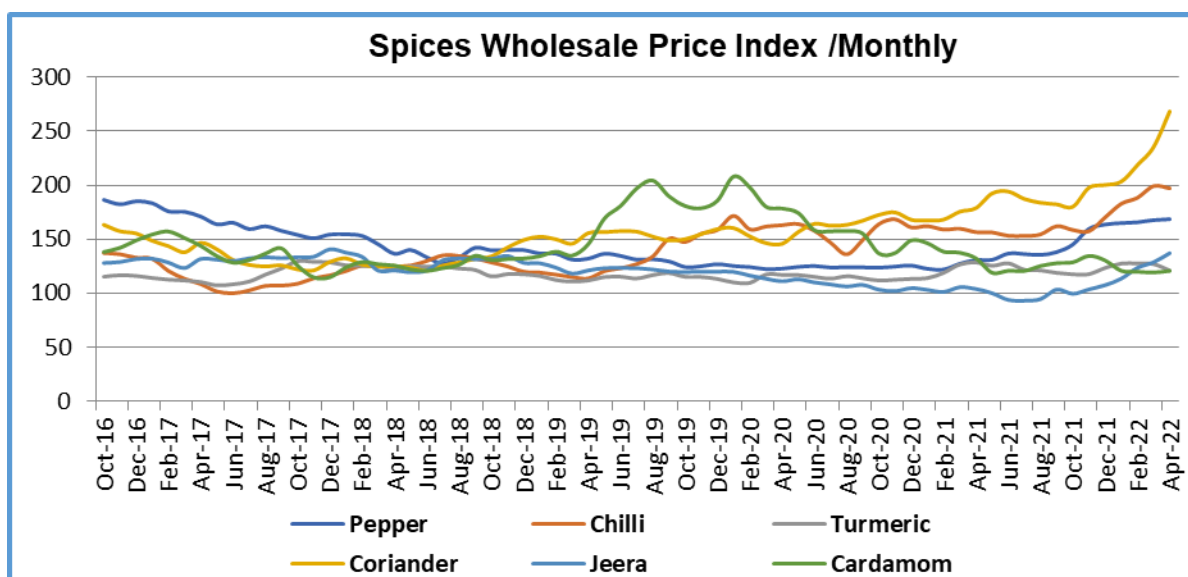

Spices Weekly Research Report

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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

- Steady to weak sentiment was witnessed in the Red Chilli spot market during the past week.
- Red Chilli supply fell by 33.33% last week in the major spot markets as most of the days Guntur markets were closed due to the summer vacation holiday.
- Cold storage stocks are reportedly lower at benchmark Guntur market during the current season. According to sources, the cold storage stocks are around 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 60 to 62 lakh bags compared to 78 to 80 lakh bags in the same period last year down by 22.78%.
- In Bedia, Khargone district 8% to 10% 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 mid-week of June after receiving monsoon rainfall.
- Farmers and stockists are expecting higher prices at Guntur spot market after summer vacation holiday reopen on 6th June as they were stored the best quality at cold storage. AgriWatch expects, Red Chilli prices likely to move up by INR 1,500 -2,000 per quintal after market reopen.
- 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

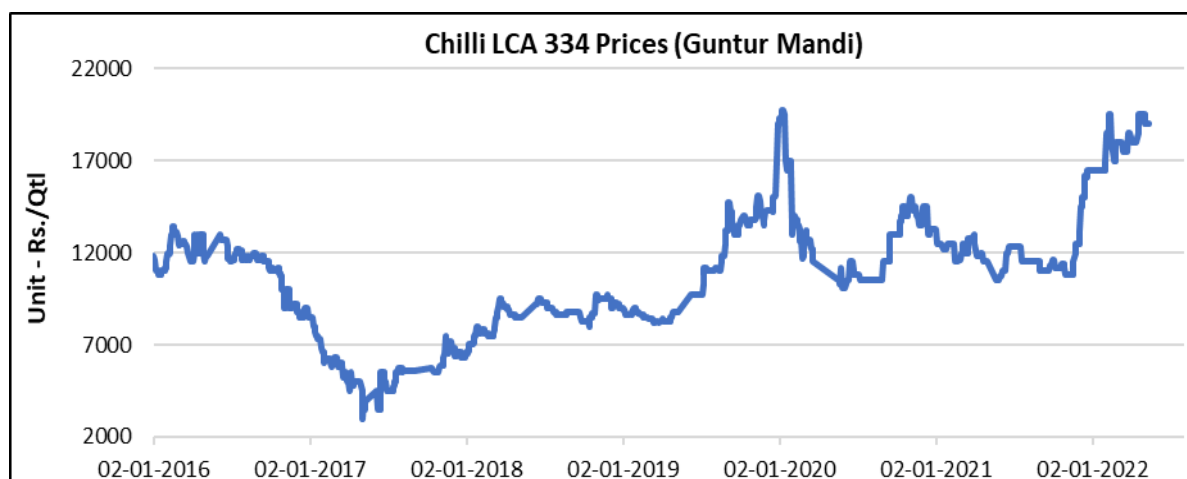
| Red Chilli Arrival Scenario: (in Bags) | | | | | |
|----------------------------------------|----------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Andhra Pradesh | Guntur | - | Closed | Closed | 130,000 |
| Telangana | Warangal | -33.33 | 26,000 | 39,000 | 100,000 |
| Total | | -33.33 | 26,000 | 39,000 | 2,30,000 |

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 |
|----------------|-------------------------|-------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality | -- | Closed | Closed | 17500 | 9000 |
| | | LCA 334 | -- | Closed | Closed | 19500 | 10500 |
| | | Teja | -- | Closed | Closed | 18500 | 14000 |
| | | No. 273 | -- | Closed | Closed | 20000 | 12000 |
| | | No. 5 | -- | Closed | Closed | 21000 | 12500 |
| | | Fatki | -- | Closed | Closed | 12000 | 7000 |
| | | Byadgi | -- | Closed | Closed | 21000 | 12500 |
| | | US 341 | -- | Closed | Closed | 22000 | 12500 |
| | | Denvor Delux | -- | Closed | Closed | 21000 | 12500 |
| | | Indam 5 | -- | Closed | Closed | 21000 | 12000 |
| Telangana | Warangal | Teja | Unch | 17000 | 17000 | 17500 | 12500 |
| | | Wonder Hot | Unch | 26000 | 26000 | 26000 | 12000 |
| | | 341 | Unch | 24000 | 24000 | 24000 | 11600 |
| | | Denvor Delux | Unch | 23800 | 23800 | 23800 | 11000 |
| | | Paprika | Unch | 55000 | 55000 | 55000 | NA |
| | | Fatki | Unch | 10000 | 10000 | 11000 | 7000 |
| | Khammam | Teja (Cold storage) | -- | Closed | Closed | Closed | 13000 |
| | | Teja (Non cold storage) | -- | Closed | Closed | 18000 | NA |
| 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 | Closed | 22000 | Closed |
| | | M.P. MacoTeja | -- | Closed | Closed | Closed | Closed |
| | | Pala 12 | -- | Closed | Closed | Closed | Closed |
| | | LCA 334 | -- | Closed | Closed | 18500 | Closed |
| | | Fatki | -- | Closed | Closed | 7500 | Closed |
| | | Packing | -- | Closed | Closed | Closed | Closed |
| Karnataka | Byadgi | 2043 Best | -4.76 | 20000 | 21000 | 28500 | Closed |
| | | 5531 Best | -6.25 | 15000 | 16000 | 18000 | Closed |
| | | 5531 M Best | -14.29 | 12000 | 14000 | 14000 | Closed |

TURMERIC

Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during the past week.
- Turmeric supply fell by 6.33% from the previous week as farmers and stockists were holding their produce on expectations of higher prices in coming days but last year in the same period mostly markets were closed due to Covid-19 lockdown.
- At Nizamabad spot market Turmeric NCDEX quality prices reported up by 6.49% as compared to last year's same period.
- Turmeric new crop supply continues at Nizamabad market and around 2,800 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 3,600 bags, fell by 22.22%.
- In Maharashtra Turmeric market like Basmat, Nanded and Hingoli new crop supply traded around 55% to 57% 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. However, in Tamil Nadu sowing area may increase current year and as of now 3% to 4% sowing has been completed as growing regions received good rainfall.
- 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

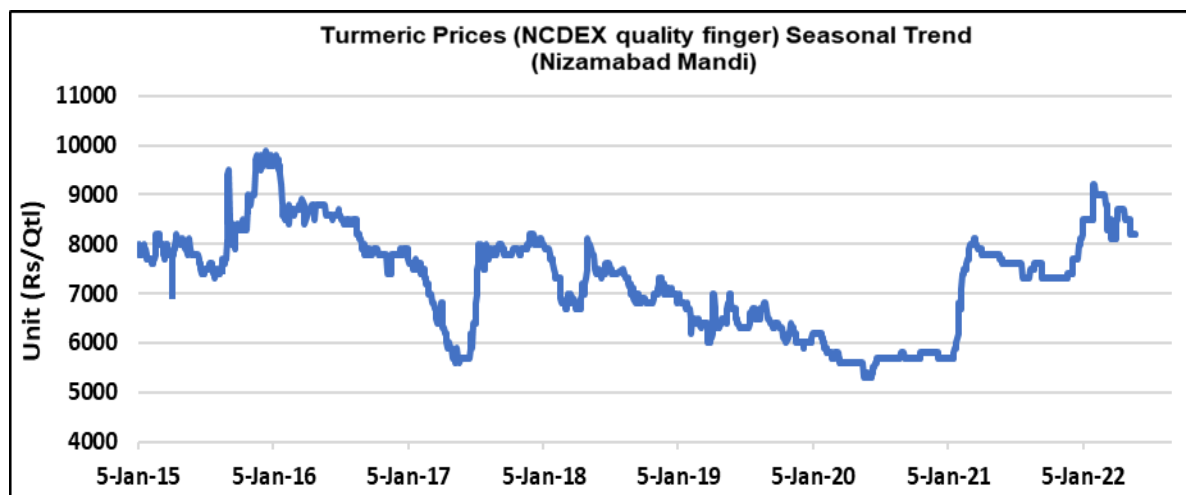
| Turmeric Arrival Scenario: (in Bags) | | | | | |
|--------------------------------------|-------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Telangana | Nizamabad | -21.88 | 12,500 | 16,000 | 21,000 |
| | Warangal # | -22.73 | 8,500 | 11,000 | 16,500 |
| Tamil Nadu | Salem * | -75.00 | 0.1 | 0.4 | 0.3 |
| | Erode # | 18.56 | 11,500 | 9,700 | Closed |
| Andhra Pradesh | Duggirala * | -0.73 | 5,460 | 5,500 | Closed |
| Maharashtra | Sangli | 11.11 | 10,000 | 9,000 | Closed |
| Total | | -6.33 | 47,960 | 51,200 | 37,500 |
| Arrival * Qtl, # 65 kgs | | | | | |

Current year from 1st January 2022 to 27th May 2022, Turmeric supply in the Nizamabad market remained around 61,873 MT as compared to 64,645 MT same period last year, down by 4.29%. 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 27th 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 7,700 per quintal.

Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 8,000 – 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 |
| | | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Telangana | Nizamabad Benchmark market | Nizam quality | Unch | 8200 | 8200 | 8500 | 7700 |
| | | Double polish finger | Unch | 8500 | 8500 | 8800 | 8500 |
| | | Gattah (unpolished) | 4.48 | 7000 | 6700 | 7000 | 7000 |
| | | Gattah (double polished) | -1.35 | 7300 | 7400 | 7600 | 8000 |
| | Warangal | Finger | Unch | 6300 | 6300 | 6800 | 6640 |
| | | Round | Unch | 5900 | 5900 | 6400 | 6240 |
| Tamil Nadu | Erode | Finger | 2.82 | 7300 | 7100 | 7500 | Closed |
| | | Gattah | 1.61 | 6300 | 6200 | 6400 | Closed |
| | | Sellem | 2.41 | 8500 | 8300 | 8500 | Closed |
| | Coimbatore | Bulb | -6.67 | 7000 | 7500 | 7500 | 8200 |
| | | Finger | Unch | 8000 | 8000 | 8500 | 8800 |
| | Salem | Bulb | -- | NA | NA | NA | NA |
| | | Finger | -- | NA | 7155 | NA | 7000 |
| Andhra Pradesh | Duggirala | Bulb | -6.15 | 6100 | 6500 | 6500 | 7100 |
| | | Bilty | -6.15 | 6649 | 7085 | 7085 | 7739 |
| | | Finger | -6.15 | 6100 | 6500 | 6500 | 7100 |
| | | Bilty | -6.15 | 6649 | 7085 | 7085 | 7739 |
| Maharashtra | Sangli | Rajpuri/Salem Finger | -19.64 | 9000 | 11200 | 11900 | NA |
| | | Rajpuri Medium | -8.05 | 8000 | 8700 | 9200 | NA |
| | | DesiKadappa | 4.17 | 7500 | 7200 | 7100 | NA |
| | Basmat | Salem Powder | -4.76 | 6000 | 6300 | 6600 | Closed |

| | | | | | | | |
|--------------|---------------|--------------------------|-------|-------|-------|-------|--------|
| | | Mini Salem | -4.48 | 6400 | 6700 | 7000 | Closed |
| | | Super Salem | -4.00 | 7200 | 7500 | 7800 | Closed |
| | | Gattah Powder | -4.76 | 6000 | 6300 | 6600 | Closed |
| | | Gattah Premium | -4.48 | 6400 | 6700 | 7000 | Closed |
| | Nanded | Turmeric Finger Polished | -2.78 | 7000 | 7200 | 7000 | 8000 |
| | | Turmeric Bulb Polished | -3.23 | 6000 | 6200 | 6300 | 7000 |
| | | Turmeric Mix | -1.54 | 6400 | 6500 | 6800 | 7100 |
| Delhi | Delhi | Gattah | Unch | 8600 | 8600 | 8500 | Closed |
| | | Mini Salem | Unch | 10000 | 10000 | 9500 | Closed |
| | | Finger Single Polished | Unch | 8300 | 8300 | 8500 | Closed |
| | | Finger Double Polished | Unch | 9900 | 9900 | 10000 | 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 | 7500 | 7700 | 8038 | 8500 | 8700 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 8150 | 7800 | 7700 | 8400 |

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued mixed sentiment was witnessed in Jeera spot market during the past week.
- Jeera supply fell by 24.78% 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. From the same period last year Jeera supply reported down by 56.02% due to lower production in the current year.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported steady as compared to last week and 59.85% up as compared to last year in the same period.
- 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 4,500 to 4,600 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, steady 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 |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Gujarat | Unjha | -17.19 | 26,500 | 32,000 | 94,000 |
| | Rajkot * | -19.63 | 3,480 | 4,330 | 4,200 |
| | Patan* | -67.77 | 68 | 211 | 542 |
| | Dhrol * | -47.28 | 184 | 349 | Closed |
| | Gondal | -36.92 | 4,023 | 6,378 | 6,478 |
| Rajasthan | Jodhpur | -20.55 | 5,800 | 7,300 | 4,200 |
| | Merta City | -29.21 | 6,300 | 8,900 | 8,000 |
| | Nagaur | -42.22 | 5,200 | 9,000 | Closed |
| | Anandpur Kalu | -52.11 | 91 | 190 | Closed |
| Total | | -24.78 | 51,646 | 68,658 | 1,17,420 |
| Arrival * Qtl | | | | | |

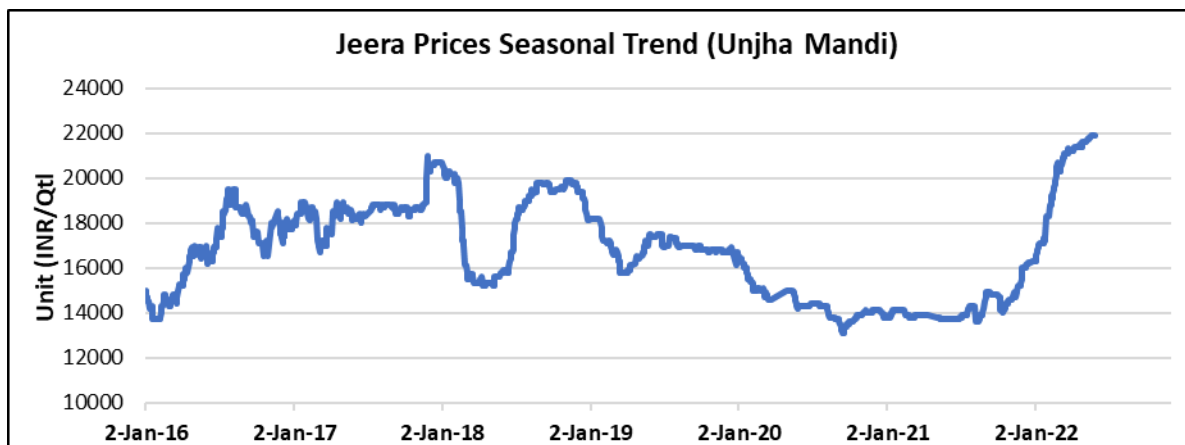
At Unjha mandi, in the current year from 1st March 2022 to 27th May 2022, Jeera arrivals reported at 54,946 MT compared to last year's same period of 78,320 MT, down by 29.84%.

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 27th May 2022, Jeera NCDEX quality prices were reported at INR 21,900 per quintal steady 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 – 22,300 per quintal (Low – High) in the coming days and for medium term prices likely to go up to INR 24,000 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 |
|-----------|------------------------|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Gujarat | Unjha Benchmark market | Local | Unch | 20100 | 20100 | 19800 | 12300 |
| | | NCDEX Quality | Unch | 21900 | 21900 | 21600 | 13700 |
| | | Poojari type /Machine Cut | Unch | 23300 | 23300 | 22600 | 14600 |
| | Mundra Port (FOR) | 1% Singapore | 0.23 | 21800 | 21750 | 21900 | Closed |
| | | 2% Singapore | 0.23 | 21550 | 21500 | 21650 | Closed |
| | | 1 % European | 0.22 | 22300 | 22250 | 22400 | Closed |
| | | 2% European | 0.23 | 22050 | 22000 | 22150 | Closed |
| | Rajkot | Local | -2.35 | 19920 | 20400 | 20700 | 13230 |
| | Patan | Local | 6.21 | 20180 | 19000 | 20000 | 12650 |
| | Dhrol | Local | 13.65 | 19150 | 16850 | 19375 | Closed |
| | Gondal | Local | -0.74 | 20055 | 20205 | 20255 | 13005 |
| Rajasthan | Jodhpur | Local | 7.32 | 22000 | 20500 | 21000 | 13000 |
| | Merta City | Local | 0.85 | 23700 | 23500 | 25000 | 14500 |
| | Nagaur | Local | 7.48 | 23000 | 21400 | 24600 | Closed |
| | Anandpur Kalu | Local | -4.55 | 21000 | 22000 | 22000 | 14000 |
| Delhi | New Delhi | Ganesh | -2.17 | 22500 | 23000 | 22500 | Closed |
| | | Poojari type / Machine Cut | -2.00 | 24500 | 25000 | 25000 | Closed |



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 | 20800 | 21000 | 21420 | 22000 | 22200 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 21600 | 21100 | 21000 | 21900 |

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment was witnessed in the Black Pepper spot market during the past week.
- Black Pepper supply rose by 45.60% last week as stockists were releasing their stocks at 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.
- According to statistics from the General Department of Customs, Vietnam's pepper exports in April 2022 reached 24.63 thousand tons.
- Generally, in the first 4 months of 2022, Vietnam's pepper exports reached 77.81 thousand tons, worth US\$362.73 million, down 16.6% in volume, but up 28% in value over the same period last year. 2021.
- In April 2022, the average export price of Vietnam's pepper reached \$4,629/ton, down 1.6% compared to March 2022, but up 41.8% compared to April 2021.
- In the first four months of 2022, Vietnam's average export price of pepper reached US\$4,662 per ton, up 53.4% over the same period in 2021, according to the latest report from the Import-Export Department (Ministry of Industry and Trade (Ministry of Industry and Trade)).

Fundamental Analysis

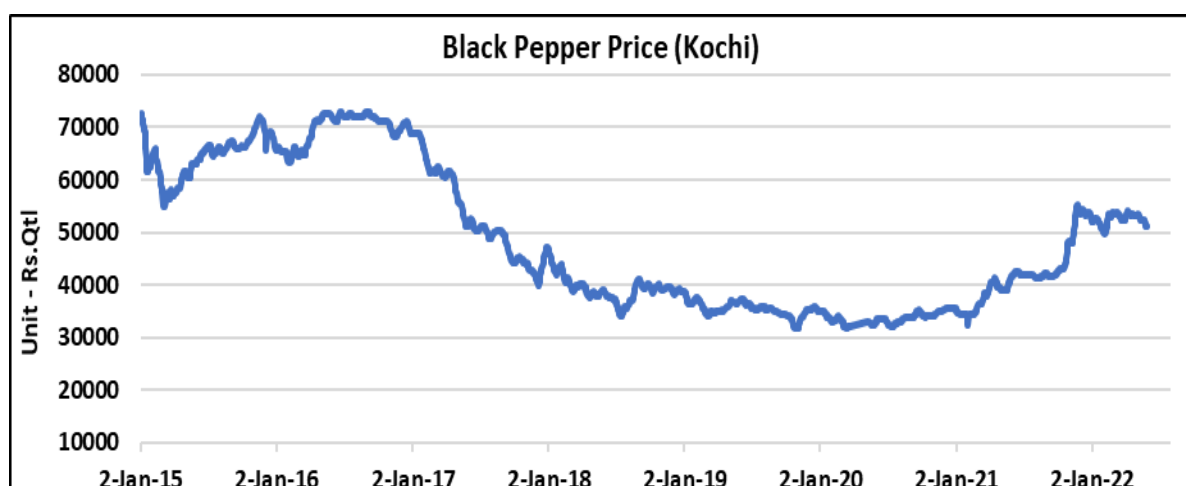
| Black Pepper Arrival Scenario: (in Tons) | | | | | |
|------------------------------------------|--------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Kerala | Kochi | 45.60 | 223.5 | 153.5 | 31 |
| Total | | 45.60 | 223.5 | 153.5 | 31 |

Current year, from 1st January 2022 to 27th May 2022, Black pepper supply reported 5,129 tonnes compared to last year's 2,229 tonnes, up by 130.10% 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 24.88% and Ungarbled Pepper up by 26.15% 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 28th May 2022, black pepper prices were at INR 51,100 per quintal down by INR 1200 per quintal from last week. Last year same period it was INR 41,200 per quintal

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,900 – 51,600 per quintal for next week.

International Scenario

Vietnam Pepper price as 30th May turned to increase after falling sharply from the middle of last week. Specifically, the two provinces Gia Lai and Dong Nai both increased by 1,000 VND/kg to 70,000 VND/kg. This is also the lowest price at the moment. Along with an increase of 1,000 VND/kg, there is also Ba Ria - Vung Tau province with a recorded price of 73,000 VND/kg - the highest among the surveyed provinces. The remaining localities, including Dak Lak, Dak Nong and Binh Phuoc, together adjusted an increase of 1,500 VND/kg for today's pepper price. In which, Binh Phuoc province has a price of 72,000 VND/kg, the other two provinces buy pepper at the same price of 71,500 VND/kg.

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.

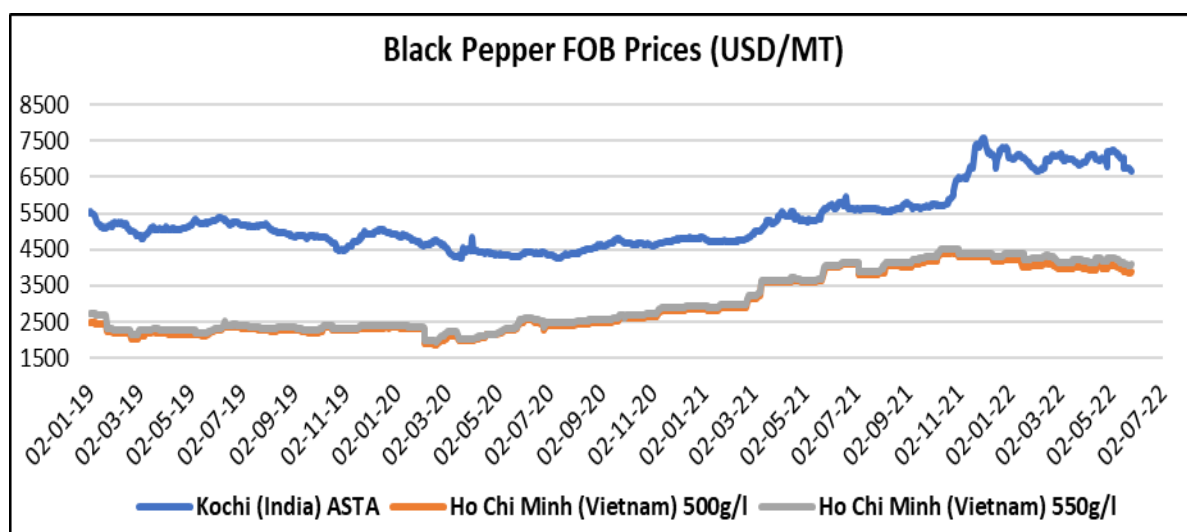
In the first 3 months of 2022, India has increased pepper imports from Vietnam, Brazil and Indonesia. In Vietnam alone, India's pepper imports in March increased by 150% compared to February 2022, up 32% in the first 3 months of 2022 compared to the same period in 2021.

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.

According to Vietnam Pepper Association (VPA), this year's pepper harvest has basically ended with output decreasing by about 10% compared to 2021.

| Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---------------------------------------------------------------|---------------------------|-------------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Kerala | Kochi Benchmark market | Ungarbled | -2.19 | 49200 | 50300 | 51100 | 39000 |
| | | Garbled | -2.10 | 51200 | 52300 | 53100 | 41000 |
| Karnataka | Chikkamagaluru | Ungarbled | -- | 49000 | Closed | 51000 | Closed |
| Delhi | New Delhi | Unpolished | Unch | 54000 | 54000 | 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 |
| 19-05-22 | 3850 | 6764 | 4035 | 5900 | 3900 | 4100 |
| 20-05-22 | 3850 | 6734 | 4054 | 5900 | 3900 | 4100 |
| 23-05-22 | 3800 | 6760 | 3975 | 5900 | 3850 | 4050 |
| 24-05-22 | 3800 | 6746 | 3978 | 5900 | 3850 | 4050 |
| 25-05-22 | 3800 | 6689 | 3980 | 5900 | 3850 | 4050 |
| 26-05-22 | 3800 | 6682 | - | 5900 | 3900 | 4100 |
| 27-05-22 | 3800 | - | 3999 | 5900 | 3900 | 4100 |



As on 27th May 2022, Kochi ASTA moving at 6,682 USD/MT, down by 52 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 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

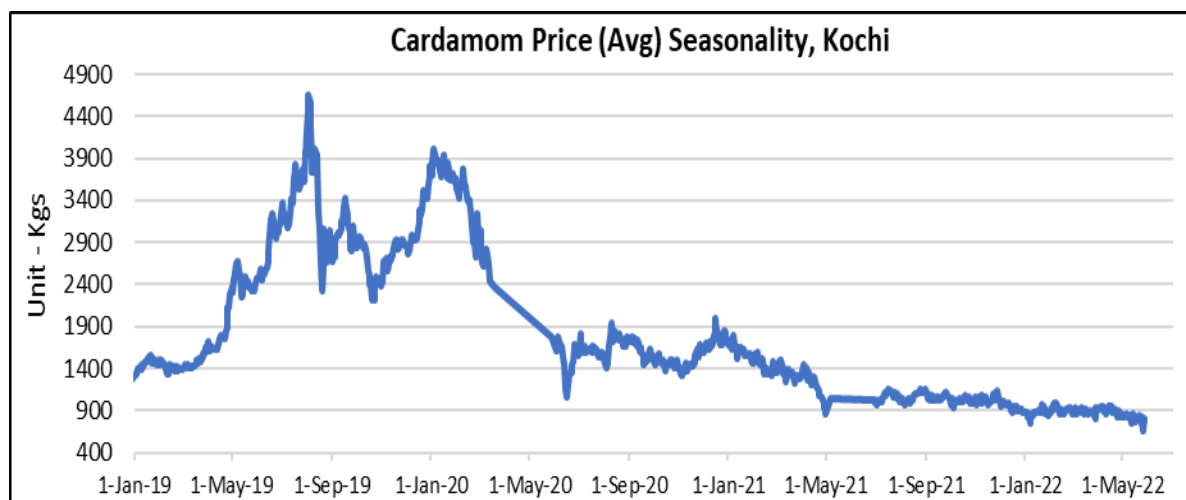
- Continued steady to weak sentiment was witnessed in the Small Cardamom spot market during past week.
- Cardamom supply fell by 28.74% last week as Stockists and Planters were holding back their stocks on expectations of higher prices in coming days. Last year same period mostly market closed due to 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 |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Kerala | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -28.74 | 272490 | 382393 | Closed |
| Total | | -28.74 | 2,72,490 | 3,82,393 | Closed |

In the current season (which officially started from 1st August 2021) up to 27th May 2022, arrivals reported 13,828 tonnes, last year same period it was 12,165 tonnes, up by 13.67%. AgriWatch expect, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend



As on 28th May 2022, at Kochi auction centre prices are moving at INR 774 per kgs up by INR 69 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 750 – 830 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 |
| | | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Kerala | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price | -10.32 | 1242 | 1385 | 1367 | NA |
| | | Avg. Price | -4.89 | 801 | 843 | 847 | NA |
| Delhi | New Delhi | Medium | Unch | 750 | 750 | 900 | 1300 |
| | | 6.5 (Bold) | Unch | 800 | 800 | 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 | Unch | 665 | 665 | 675 | - |
| | Singtam | Chotadana | Unch | 595 | 595 | 625 | - |
| | Gangtok | Badadana | Unch | 650 | 650 | 675 | - |
| | Gangtok | Chotadana | Unch | 575 | 575 | 600 | - |
| West Bengal | Siliguri | Badadana | -5.87 | 706 | 750 | 750 | 495 |
| | Siliguri | Chotadana | -9.10 | 589 | 648 | 630 | 420 |

CORIANDER SEED

Spot Market Recap

- Steady to weak 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 rose by 60.84% last week in the major spot markets, as stockists and farmers were releasing their stocks in the spot market at current higher prices. Last year same period mostly market closed due to Covid-19 lockdown. Currently, at Kota spot market Coriander Eagle variety prices reported up by 58.21% as compared to last year same period.
- Coriander's new arrival continued in Gujarat, Rajasthan and Madhya Pradesh. Around 2,500 to 4,000 bags arriving on an average daily basis fell by 45.23% 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 21st May to 27th May 2022 | Week Ago 14th May to 20th May 2022 | Year Ago 21st May to 27th May 2021 |
| Rajasthan | Kota | 14.93 | 7,700 | 6,700 | 4,700 |
| | Ramganj | -11.76 | 22,500 | 25,500 | 12,500 |
| | Baran | 25.00 | 8,500 | 6,800 | 4,000 |
| | Bhawani | 41.67 | 2,550 | 1,800 | Closed |
| Madhya Pradesh | Guna | 316.67 | 50,000 | 12,000 | Closed |
| | Neemuch | 135.00 | 9,400 | 4,000 | Closed |
| Gujarat | Gondal | -14.21 | 10,624 | 12384 | 20,204 |
| Total | | 60.84 | 1,11,274 | 69,184 | 41,404 |

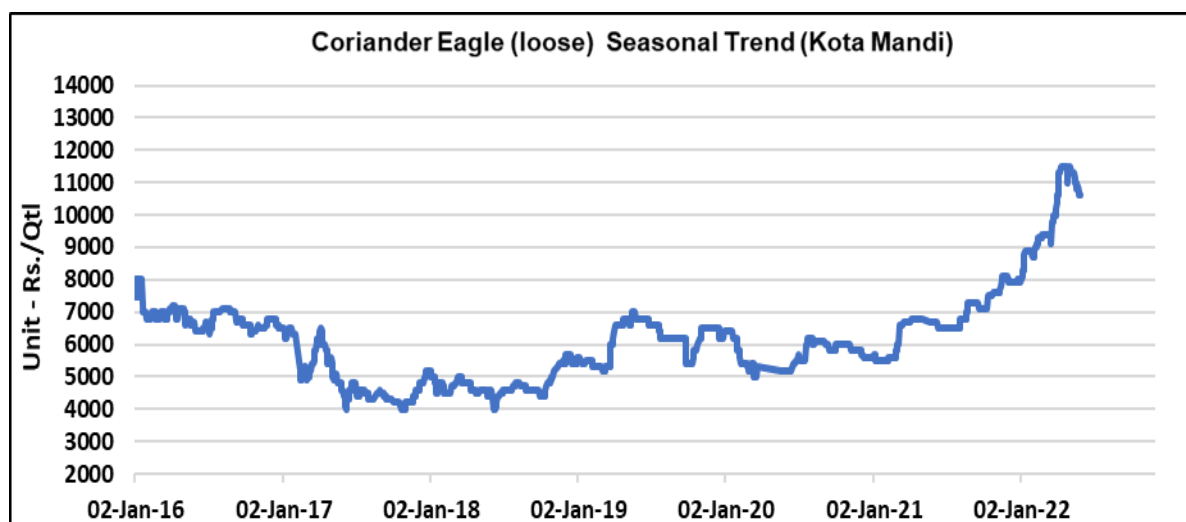
Current year at Kota mandi, coriander total supply from 1st March 2022 to 27th May 2022, was reported at 4,188 MT compared to 5,196 MT during the same period last year, down by 19.40% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 28th May 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal fell by INR 200 per quintal from previous week. Last year same period it was INR 6,700 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,100 – INR 10,800 per quintal and Eagle variety is expected to trade in a range INR 10,300 – INR 11,200 per quintal. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

| Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|-----------------------------------------------------------------|--------------------------|----------------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Rajasthan | Kota Benchmark market | Eagle | -1.85 | 10600 | 10800 | 11300 | 6700 |
| | | Eagle(Split) | -0.88 | 11200 | 11300 | 12000 | 6900 |
| | | Badami | Unch | 10300 | 10300 | 10700 | 6400 |
| | | Badami (Split) | -0.93 | 10700 | 10800 | 11300 | 6600 |
| | Ramganj | Eagle | -6.19 | 10600 | 11300 | 12300 | 6500 |
| | | Eagle(Split) | -6.19 | 10600 | 11300 | 12300 | 6500 |
| | | Badami | -6.80 | 9600 | 10300 | 11500 | 6200 |
| | | Badami(Split) | -6.80 | 9600 | 10300 | 11500 | 6200 |
| | Scooter | | -5.69 | 11600 | 12300 | 13300 | 7500 |
| | | | -7.96 | 10400 | 11300 | 11200 | 6500 |
| | Baran | Eagle | -9.52 | 9500 | 10500 | 10100 | 6200 |
| | | Badami | -2.73 | 10700 | 11000 | 10900 | Closed |
| | | Badami | -2.88 | 10100 | 10400 | 10700 | Closed |
| | | Scooter | -2.65 | 11000 | 11300 | 11200 | Closed |
| Madhya Pradesh | Guna | Double Paroot | -- | NA | NA | NA | Closed |
| | | Badami | -7.41 | 10000 | 10800 | 10000 | Closed |
| | | Eagle | -7.83 | 10600 | 11500 | 10700 | Closed |
| | | Scooter | -8.59 | 11700 | 12800 | 11200 | Closed |
| | Neemuch | Badami | -8.04 | 10300 | 11200 | 11000 | Closed |
| | | Eagle | -3.42 | 11300 | 11700 | 11600 | Closed |
| | | Scooter | -5.60 | 11800 | 12500 | 12300 | Closed |
| Gujarat | Gondal | Badami | -2.63 | 11105 | 11405 | 12355 | 6905 |
| | | Eagle | -5.86 | 11255 | 11955 | 13380 | 7105 |
| Delhi | Khari Baoli (Delhi) | Eagle (Dal) | Unch | 12500 | 12500 | 14000 | Closed |
| | | Eagle | Unch | 13000 | 13000 | 14500 | Closed |
| | | Scooter | Unch | 14000 | 14000 | 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 | 11340 | 11800 | 12000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Jun | Sell | Below 11400 | 11000 | 10700 | 11700 |

FENNEL SEED

Spot Market Recap

- Mixed 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 |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Gujarat | Rajkot | -66.46 | 440 | 1312 | Closed |
| | Patan | -62.56 | 523 | 1397 | 3319 |
| | Unjha | -48.24 | 44,000 | 85,000 | 93000 |
| Total | | -48.74 | 44,963 | 87,709 | 96,319 |

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|---------------------------------------------------------|-------------|----------------------------|-----------|-----------|-----------|-----------|
| State | Market | %Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Gujarat | Rajkot | 3.48 | 9975 | 9640 | 9755 | NA |
| | Patan | 0.15 | 10015 | 10000 | 12005 | NA |
| | Unjha | -10.00 | 18000 | 20000 | 20000 | 17500 |
| 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 17,500 per quintal to INR 18,500 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- By and steady to weak sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 27th May 2022, Fenugreek supply in the Neemuch market adds up to around 9,401 MT as compared to last year's same period 6,420 MT, up by 46.43%, 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 |
| | | | 21st May to 27th May 2022 | 14th May to 20th May 2022 | 21st May to 27th May 2021 |
| Gujarat | Rajkot | -20.30 | 8,050 | 10,100 | 4,300 |

| | | | | | |
|----------------|---------|--------|--------|--------|--------|
| | Patan | 46.15 | 456 | 312 | 141 |
| Rajasthan | Kota | -13.10 | 2,190 | 2,520 | Closed |
| | Ramganj | 46.84 | 580 | 395 | Closed |
| | Jodhpur | 22.22 | 220 | 180 | 410 |
| Madhya Pradesh | Neemuch | 91.94 | 11,900 | 6,200 | Closed |
| Total | | 18.72 | 23,396 | 19,707 | 4,851 |

| Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|-----------------------------------------------------------------|---------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 27-May-22 | 21-May-22 | 27-Apr-22 | 27-May-21 |
| Gujarat | Rajkot | 4.29 | 6440 | 6175 | 6750 | 6500 |
| | Patan | -1.83 | 5105 | 5200 | 5350 | NA |
| Rajasthan | Jodhpur | Unch | 5300 | 5300 | 5550 | 6000 |
| | Kota | -0.29 | 5085 | 5100 | 5500 | NA |
| | Ramganj | -3.98 | 4705 | 4900 | 5000 | NA |
| Madhya Pradesh | Neemuch | -11.43 | 6200 | 7000 | 5450 | Closed |

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– 6,800 per quintal in coming weeks.

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