

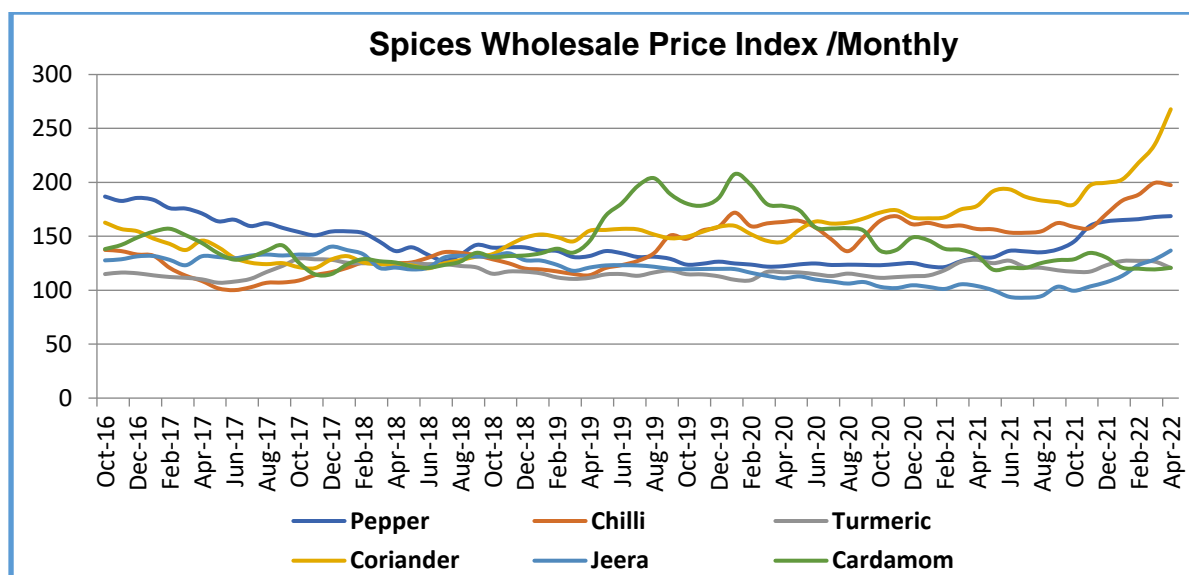
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# Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in the Red Chilli spot market during the past week.
  - Red Chilli supply fell by 38.46% last week in the major spot markets as most of the days Guntur markets were closed due to the summer vacation holiday.
  - Farmers and stockists are expecting higher prices at Guntur spot market after summer vacation holiday reopen on 13th 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 aftermarket reopen.
  - 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 of Madhya Pradesh around 15% to 20% sowing activity has been completed till date. Currently, sowing activity reported slow due to lower rainfall. Red Chilli farmers are waiting for monsoon showers.
  - As per AgriWatch estimates, Chilli sowing area is likely to go down by 5% to 10% current season, 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.
- 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.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			27th May to 3rd June 2022	21st May to 27th May 2022	27th May to 3rd June 2021
Andhra Pradesh	Guntur	--	Closed	Closed	120000
Telangana	Warangal	-38.46	16,000	26,000	90000
Total		-38.46	16,000	26,000	2,10,000

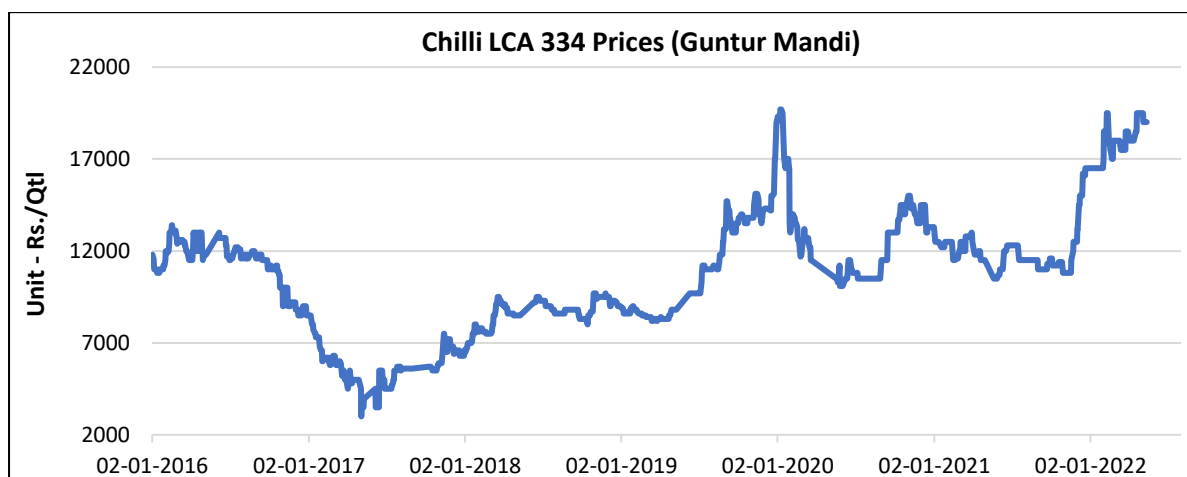
Current year from 1st January 2022 to 13th May 2022, Red Chilli supply in the Guntur market remained around 288,585 MT as compared to 270,675 MT same period last year, up by 6.62% as new crop supply continues in the spot market.

However, Red Chilli supply in the Warangal remained around 77,800 MT as compared to 101,620 MT same period last year, down by 23.44 % due to crop damage reported this year.

### 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
				03-Jun-22	28-May-22	04-May-22	03-Jun-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	--	Closed	Closed	18500	9200
		LCA 334	--	Closed	Closed	19500	10700
		Teja	--	Closed	Closed	18500	14200
		No. 273	--	Closed	Closed	20000	12200
		No. 5	--	Closed	Closed	21000	12700
		Fatki	--	Closed	Closed	12000	7200
		Byadgi	--	Closed	Closed	21000	12700
		US 341	--	Closed	Closed	22000	12700
		Denvor Delux	--	Closed	Closed	21000	12700
		Indam 5	--	Closed	Closed	22000	12200
Telangana	Warangal	Teja	Unch	17000	17000	17000	13500
		Wonder Hot	Unch	26000	26000	26000	12800
		341	Unch	24000	24000	24000	12400
		Denvor Delux	Unch	23800	23800	23800	11800
		Paprika	Unch	55000	55000	55000	Closed
		Fatki	Unch	10000	10000	10000	7800
	Khammam	Teja (Cold storage)	--	Closed	Closed	Closed	13500
		Teja (Non cold storage)	--	Closed	Closed	18800	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	Closed	Closed
		Indu 2070	Unch	18000	18000	16000	Closed
		Fatki	-3.85	12500	13000	11000	8500
		Jhankar	Unch	19000	19000	Closed	15000
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	--	Closed	Closed	21800	17500
		M.P. MacoTeja	--	Closed	Closed	Closed	Closed

Karnataka	Byadgi	Pala 12	--	Closed	Closed	Closed	Closed
		LCA 334	--	Closed	Closed	18500	Closed
		Fatki	--	Closed	Closed	7500	Closed
		Packing	--	Closed	Closed	Closed	Closed
		2043 Best	35.00	27000	20000	28500	Closed
		5531 Best	Unch	15000	15000	18000	Closed
		5531 M Best	Unch	12000	12000	14000	Closed

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during the past week.
- Turmeric supply fell by 8.99% 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.
- Turmeric new crop supply continues at Nizamabad market and around 3,375 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 3,000 bags, up by 12.50% as farmers and stockists are getting good prices.
- In Erode market, good crop quality attracted the buyers and supported the price this week.
- 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 5% to 10% 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

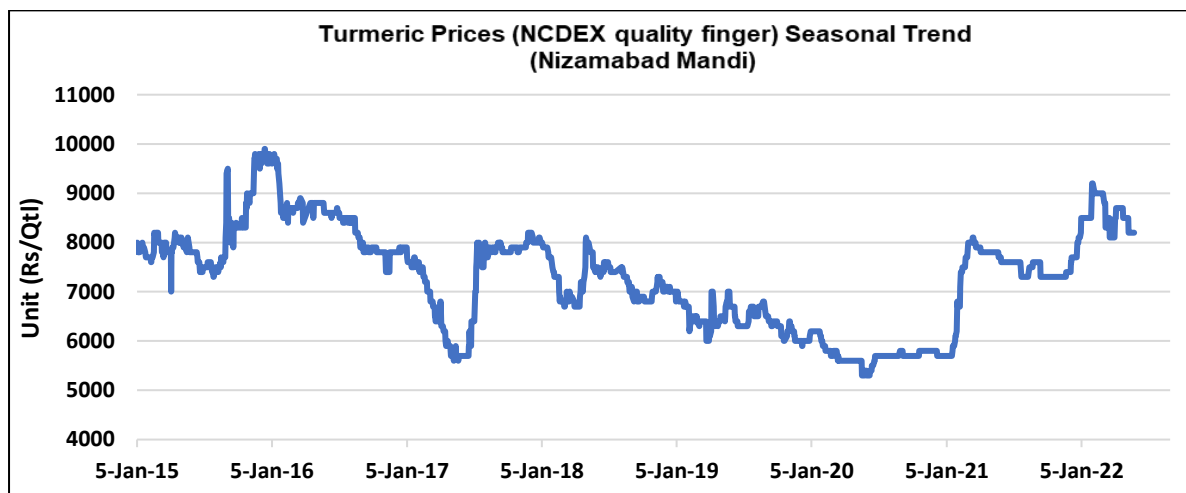
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 27th May to 3rd June 2022	Week Ago 21st May to 27th May 2022	Year Ago 27th May to 3rd June 2021
Telangana	Nizamabad	24.00	15,500	12,500	17,000
	Warangal #	-47.06	4500	8,500	10,000
Tamil Nadu	Salem *	--	NA	0.03	2.6
	Erode #	30.43	15,000	11,500	Closed
Andhra Pradesh	Duggirala *	-51.47	2650	5460	Closed
Maharashtra	Sangli	-40.00	6000	10000	Closed
Total		-8.99	43,650	47,960	27,003
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 3rd June 2022, Turmeric supply in the Nizamabad market remained around 62,763 MT as compared to 65,835 MT same period last year, down by 4.66%. 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 3rd June 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 7,600 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
				3-Jun-22	28-May-22	3-May-22	3-Jun-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	Unch	8200	8200	8500	7600
		Double polish finger	Unch	8500	8500	8600	8500
		Gattah (unpolished)	Unch	7000	7000	7000	6800
		Gattah (double polished)	Unch	7300	7300	7600	7900
	Warangal	Finger	-0.79	6250	6300	6500	6690
		Round	-0.85	5850	5900	6100	6290
Tamil Nadu	Erode	Finger	1.37	7400	7300	7300	Closed
		Gattah	1.59	6400	6300	6100	Closed
		Sellem	5.88	9000	8500	8300	Closed
	Coimbatore	Bulb	Unch	7000	7000	7500	8200
		Finger	Unch	8000	8000	8000	8800
	Salem	Bulb	--	NA	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	-0.21	7185	7200	7155	7190
		Bulb	-4.92	5800	6100	6000	7100
		Bilty	-4.92	6322	6649	6540	7739
		Finger	-4.92	5800	6100	6000	7100
Maharashtra	Sangli	Bilty	-4.92	6322	6649	6540	7739
		Rajpuri/Salem Finger	Unch	9000	9000	11000	Closed
		Rajpuri Medium	Unch	8000	8000	8500	Closed
		DesiKadappa	Unch	7500	7500	7000	Closed
	Basmat	Salem Powder	Unch	6000	6000	6500	6800

		Mini Salem	1.56	6500	6400	7000	7500
		Super Salem	4.17	7500	7200	7700	7800
		Gattah Powder	-5.00	5700	6000	6500	6700
		Gattah Premium	1.56	6500	6400	6900	7000
	<b>Nanded</b>	Turmeric Finger Polished	Unch	7000	7000	7300	7700
		Turmeric Bulb Polished	3.33	6200	6000	6500	6800
		Turmeric Mix	-3.13	6200	6400	6700	7000
		Gattah	-1.16	8500	8600	8700	8600
<b>Delhi</b>	<b>Delhi</b>	Mini Salem	-1.00	9900	10000	10100	9500
		Finger Single Polished	-2.41	8100	8300	8400	8500
		Finger Double Polished	-2.02	9700	9900	10000	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 not supporting the prices.

<b>Strategy: Sell</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Jun</b>	<b>7500</b>	<b>7600</b>	<b>8020</b>	<b>8400</b>	<b>8500</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>Jun</b>	<b>Sell</b>	<b>Below 8050</b>	<b>7700</b>	<b>7600</b>	<b>8300</b>



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continued steady to weak sentiment was witnessed in Jeera spot market during the past week.
- Jeera supply rose by 1.06% past week in the major spot markets. Stockists and farmers only interested to releasing their stocks in the spot market at higher prices only. From the same period last year Jeera supply reported down by 37.61% 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 4,640 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 27th May to 3rd June 2022	Week Ago 21st May to 27th May 2022	Year Ago 27th May to 3rd June 2021
Gujarat	Unjha	Unch	26,500	26,500	42,000
	Rajkot *	-24.71	2620	3480	6,425
	Patan*	26.47	86	68	555
	Dhrol *	-28.80	131	184	Closed
	Gondal	-8.68	3674	4023	6,368
Rajasthan	Jodhpur	9.48	6350	5800	6,000
	Merta City	-6.35	5900	6300	17,000
	Nagaur	30.77	6800	5200	4,500
	Anandpur Kalu	43.96	131	91	800
Total		1.06	52,192	51,646	83,648
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 03rd June 2022, Jeera arrivals reported at 56,801 MT compared to last year's same period of 81,260 MT, down by 30.10%.

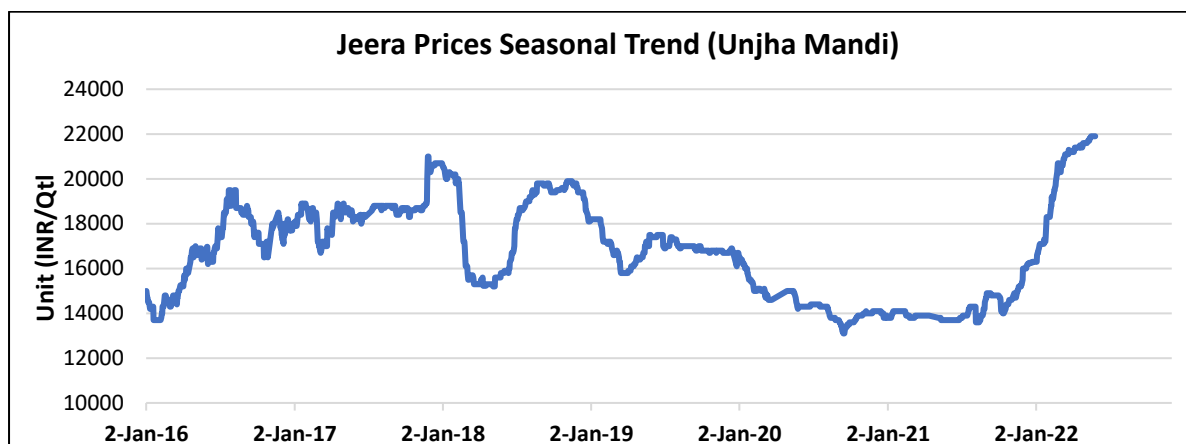
Last year at Unjha mandi from 1st March 2021 to 28th February 2022, jeera arrivals reported 188,540 MT compared to last year's same period of 164,186 MT, up by 14.83%.

#### 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 3rd June 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
				3-Jun-22	28-May-22	3-May-22	3-Jun-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	23000	14600
	Mundra Port (FOR)	1% Singapore	-1.83	21400	21800	21300	Closed
		2% Singapore	Unch	21550	21550	21050	Closed
		1 % European	-1.79	21900	22300	21800	Closed
		2% European	-1.81	21650	22050	21550	Closed
	Rajkot	Local	-1.88	20065	20450	19775	12750
	Patan	Local	-7.25	16750	18060	Closed	12700
	Dhrol	Local	-2.24	18575	19000	Closed	Closed
Rajasthan	Gondal	Local	-1.47	20055	20355	Closed	12655
	Jodhpur	Local	-4.55	21000	22000	Closed	13000
	Merta City	Local	-7.17	22000	23700	Closed	14500
	Nagaur	Local	-4.35	22000	23000	Closed	13500
	Anandpur Kalu	Local	Unch	21000	21000	Closed	13500
Delhi	New Delhi	Ganesh	Unch	22500	22500	22500	14600
		Poojari type / Machine Cut	Unch	24500	24500	24800	16000

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



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	20500	20700	21250	21800	22000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 21280	20900	20700	21700

## BLACK PEPPER

### Spot Market Recap

- Firm sentiment was witnessed in the Black Pepper spot market during the past week.
- Black Pepper supply decline by 16.55% last week as stockists are now holding their stocks on expectation of getting higher prices.
- 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 data from the Brazilian State Center for Foreign Trade Statistics, Brazil exported 7,484 tons of pepper in April, up 10.1% from the previous month. In which, the United Arab Emirates (UAE) and Morocco are the two leading markets for importing Brazilian pepper in the past month, with 1,139 tons and 889 tons respectively, a sharp increase of 46% compared to the previous month. In contrast, pepper exports to Vietnam decreased by 20.8% compared to the previous month, while India decreased by 31%.
- However, in general, in the first 4 months of the year, Vietnam ranked first in importing Brazilian pepper with a volume of 5,352 tons, up 53.6% over the same period last year and accounting for nearly 20% of the total volume of pepper Brazilian exports.
- The price of pepper imported by Vietnamese enterprises from Brazil in 4 months averaged 3,864 USD/ton (FOB), up 58% over the same period but still significantly lower than the price from 3,900 to more than 4,000 USD/ton that Brazil exports to other markets.
- Brazil's pepper exports to India also increased 2.2 times over the same period to 3,017 tons. In contrast, some other major markets such as Germany, the US, the UAE, etc., significantly

reduced Brazil's pepper imports. As a result, Brazil's total pepper exports in four months fell 14.7% year-on-year to 27,684 tons.

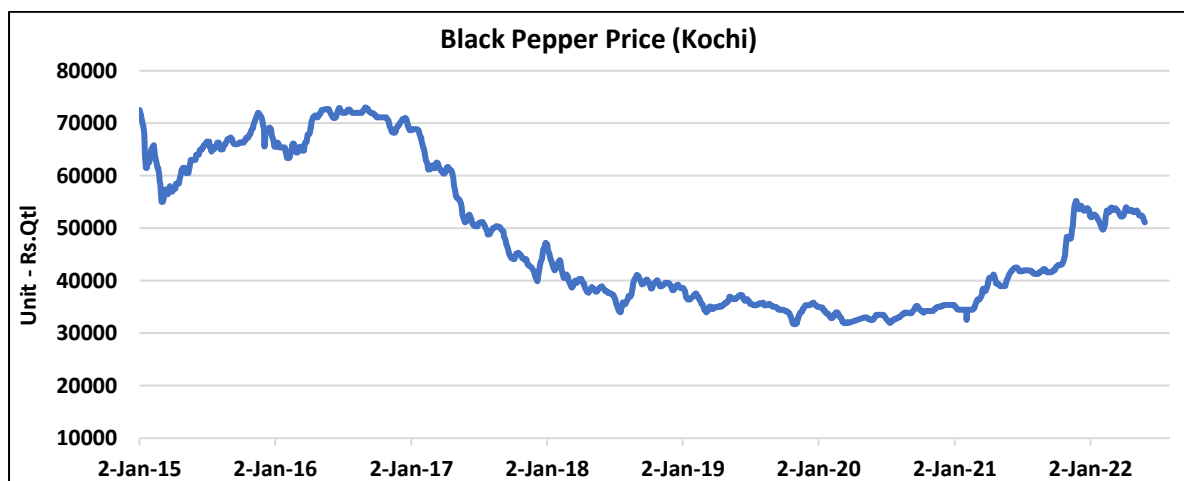
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			27th May to 3rd June 2022	21st May to 27th May 2022	27th May to 3rd June 2021
Kerala	Kochi	-16.55	186.5	223.5	53
Total		-16.55	186.5	223.5	53

Current year, from 1st January 2022 to 04h June 2022, Black pepper supply reported 5,326 tonnes compared to last year's 2,307 tonnes, up by 130.86% 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 22.97% and Ungarbled Pepper up by 24.12% 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 3rd June 2022, black pepper prices were at INR 51,400 per quintal down by INR 200 per quintal from last week. Last year same period it was INR 41,800 per quintal.

### Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,300 – 52,000 per quintal for next week.

### International Scenario

Vietnam Pepper prices this week tend to go up in key provinces in the country. Compared to the beginning of the week, the purchase price increased by 1,500-2,000 VND/kg. In which, the lowest price is 71,500 VND/kg in Gia Lai province after increasing by 1,500 VND/kg. Along with an increase of 1,500 VND/kg are the two provinces of Dak Lak and Dak Nong, which are purchasing pepper at the same price of 73,000 VND/kg. The remaining localities increased by 2,000 VND/kg, including: Dong Nai at 72,000 VND/kg, Binh Phuoc at 74,000 VND/kg and Ba Ria - Vung Tau at 75,000 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.

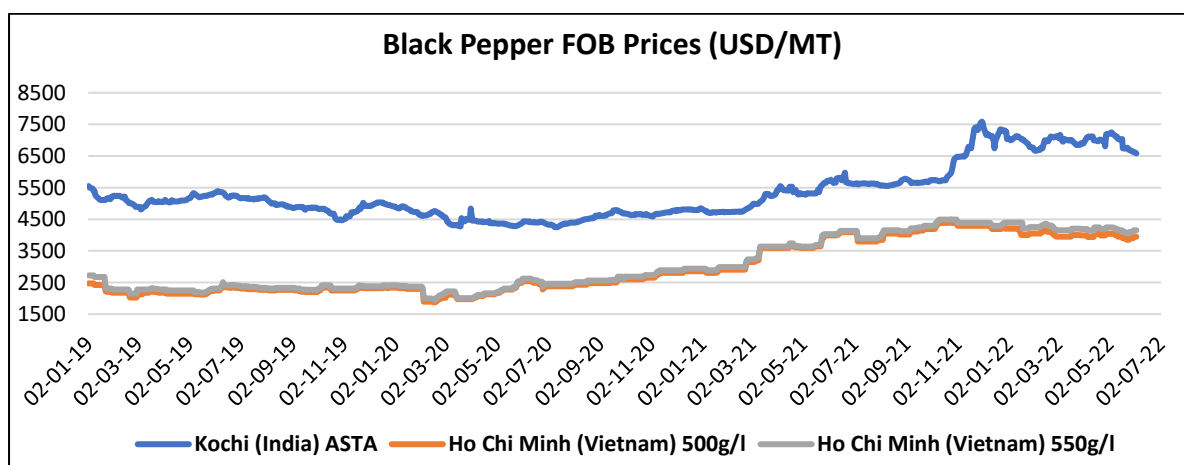
In the first 3 months of 2022, India has increased pepper imports from Vietnam, Brazil and Indonesia. In Vietnam alone, India's pepper imports in March increased by 150% compared to February 2022, up 32% in the first 3 months of 2022 compared to the same period in 2021.

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
				3-Jun-22	28-May-22	3-May-22	3-Jun-21
Kerala	Kochi Benchmark market	Ungarbled	0.61	49400	49100	51200	39800
		Garbled	0.59	51400	51100	53200	41800
Karnataka	Chikkamagaluru	Ungarbled	1.02	49500	49000	51500	39500
Delhi	New Delhi	Unpolished	0.93	54500	54000	54000	41500
		Number 11.5	Unch	56000	56000	56000	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
26-05-22	3800	6682	-	5900	3900	4100
27-05-22	3800	6688	3999	5900	3900	4100
30-05-22	3800	6627	4008	5900	3900	4100
31-05-22	3850	6621	3995	5900	3900	4150
01-06-22	3850	-	3995	5900	3900	4150
02-06-22	3850	6601	4013	5900	3900	4150
03-06-22	3850	-	4039	5900	3900	4150



As on 03rd June 2022, Kochi ASTA moving at 6,601 USD/MT, down by 87 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 up by 50 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam. AgriWatch expect, pepper FoB prices likely to go up further due to lower supply from pepper producing countries in the international market.

## CARDAMOM

### Spot Market Recap

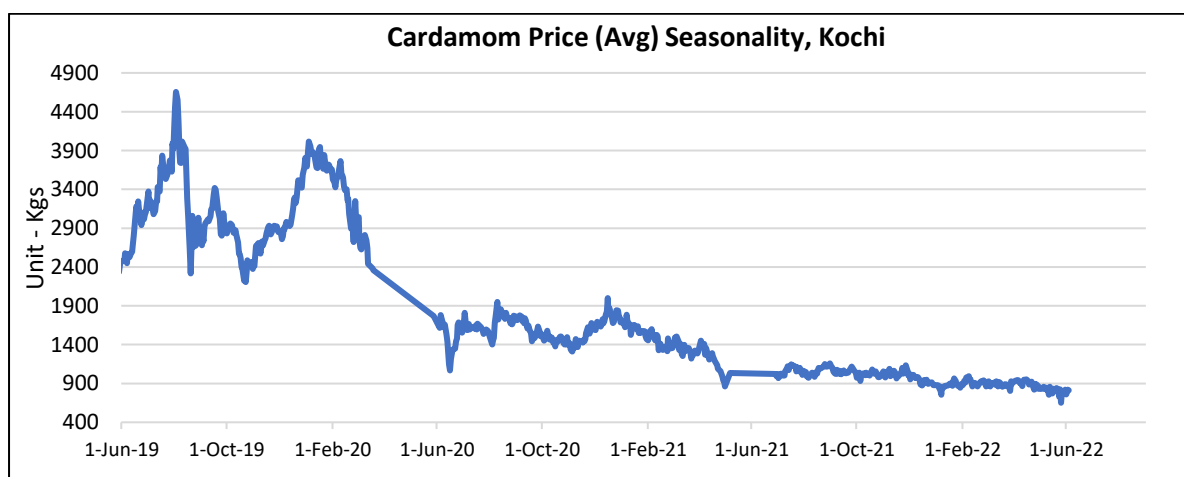
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during past week.
- Cardamom supply rose by 16.97% last week as Stockists and Planters were releasing their stocks on higher price. Last year same period mostly market closed due to Covid-19 lockdown.
- Fifth round picking activity 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
			27th May to 3rd June 2022	21st May to 27th May 2022	27th May to 3rd June 2021
<b>Kerala</b>	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>16.97</b>	318,722	272,490	Closed
<b>Total</b>		<b>16.97</b>	<b>318,722</b>	<b>272,490</b>	<b>Closed</b>

In the current season (which officially started from 1st August 2021) up to 03rd June 2022, arrivals reported 14,185 tonnes, last year same period it was 12,165 tonnes, up by 16.61%. Cardamom planters and stockists releasing their stocks before new crop arrivals from August.

### Cardamom Price Trend



As on 3rd June 2022, at Kochi auction centre prices are moving at INR 821 per kgs up by 20 per kg as compared to 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 – 850 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
				3-Jun-22	28-May-22	3-May-22	3-Jun-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	0.69	1306	1297	1296	Closed
		Avg. Price	6.05	821	774	835	Closed
Delhi	New Delhi	Medium	Unch	750	750	850	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	-1.80	653	665	663	520
	Singtam	Chotadana	-2.18	582	595	610	460
	Gangtok	Badadana	Unch	650	650	675	525
	Gangtok	Chotadana	Unch	575	575	600	472
West Bengal	Siliguri	Badadana	-1.56	695	706	762	606
	Siliguri	Chotadana	-2.89	572	589	630	525

### 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, and they are expecting some price correction for fresh buying positions.
- Coriander supply fell by 43.17% last week in the major spot markets. Currently, at Kota spot market Coriander Eagle variety prices reported up by 58.21% as compared to last year same period.
- In Rajasthan mandi, around 40% - 45% new Coriander crops have been traded till date. Currently, old crop supply is comparatively more as farmers and stockists are storing their fresh current year crops on expectations of further higher prices in coming months. In Madhya Pradesh Coriander mandi overall 40% new crops have been traded till now.
- 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
			27th May to 3rd June 2022	21st May to 27th May 2022	27th May to 3rd June 2021
Rajasthan	Kota	Unch	7,700	7,700	7,100
	Ramganj	-26.67	16,500	22,500	36,000
	Baran	-11.76	7,500	8,500	18,700
	Bhawani	-77.45	575	2,550	2,000
Madhya Pradesh	Guna	-64.00	18,000	50,000	18,000
	Neemuch	-56.38	4,100	9,400	400
Gujarat	Gondal	-16.58	8,863	10,624	22,322
Total		-43.17	63,238	111,274	104,522

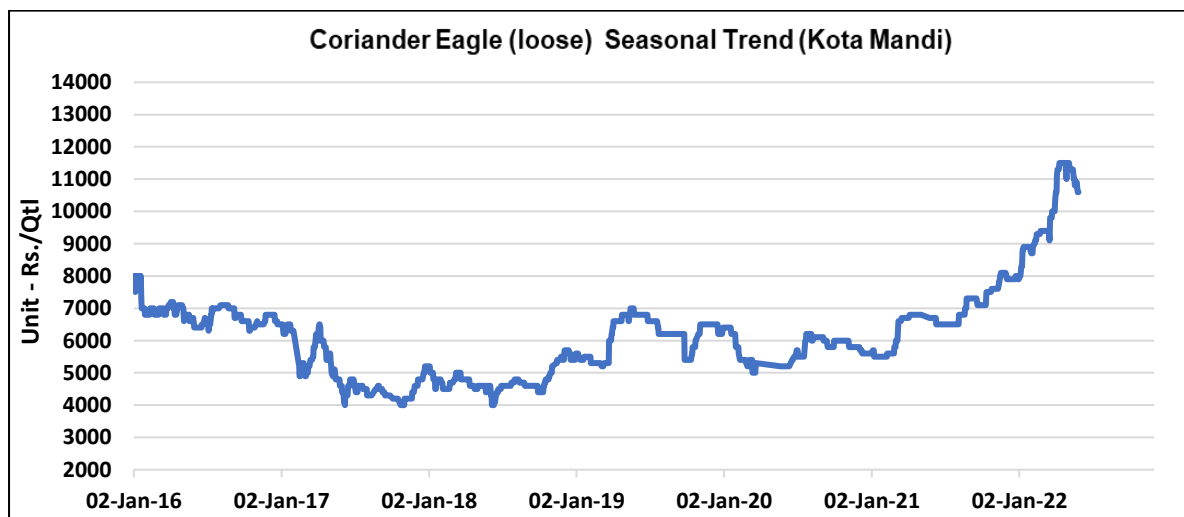
Current year at Kota mandi, coriander total supply from 1st March 2022 to 04th June 2022, was reported at 4,536 MT compared to 5,540 MT during the same period last year, down by 18.12% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 3rd June 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal steady as compared to 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 10,400 – 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 3-Jun-22	Week Ago 28-May-22	Month Ago 3-May-22	Year Ago 3-Jun-21
Rajasthan	Kota Benchmark market	Eagle	Unch	10600	10600	11500	6700
		Eagle(Split)	Unch	11200	11200	12000	6900
		Badami	Unch	10300	10300	11000	6400
		Badami (Split)	Unch	10700	10700	11500	6600
	Ramganj	Eagle	1.85	11000	10800	11300	6400
		Eagle(Split)	1.85	11000	10800	11300	6400
		Badami	3.00	10300	10000	10500	6100
		Badami(Split)	3.00	10300	10000	10500	6100
		Scooter	1.60	12700	12500	12200	7400
	Baran	Eagle	-2.83	10300	10600	Closed	6200
		Badami	Unch	9800	9800	Closed	6100
	Bhawani	Eagle	-1.87	10500	10700	11000	6700
		Badami	-0.99	10000	10100	10600	6200
		Scooter	Unch	11000	11000	11400	7000
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	Unch	10000	10000	10400	6200
		Eagle	Unch	10600	10600	11000	6600
		Scooter	-4.27	11200	11700	11500	7200
	Neemuch	Badami	4.85	10800	10300	11000	6200
		Eagle	-2.65	11000	11300	11600	6500
		Scooter	-2.54	11500	11800	12000	NA
Gujarat	Gondal	Badami	Unch	11305	11305	12455	6405
		Eagle	0.89	11355	11255	12655	6880
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-4.00	12000	12500	14000	8500
		Eagle	-3.85	12500	13000	14500	10100
		Scooter	-3.57	13500	14000	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	10500	10700	11300	11800	12000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 11332	11000	10700	11700

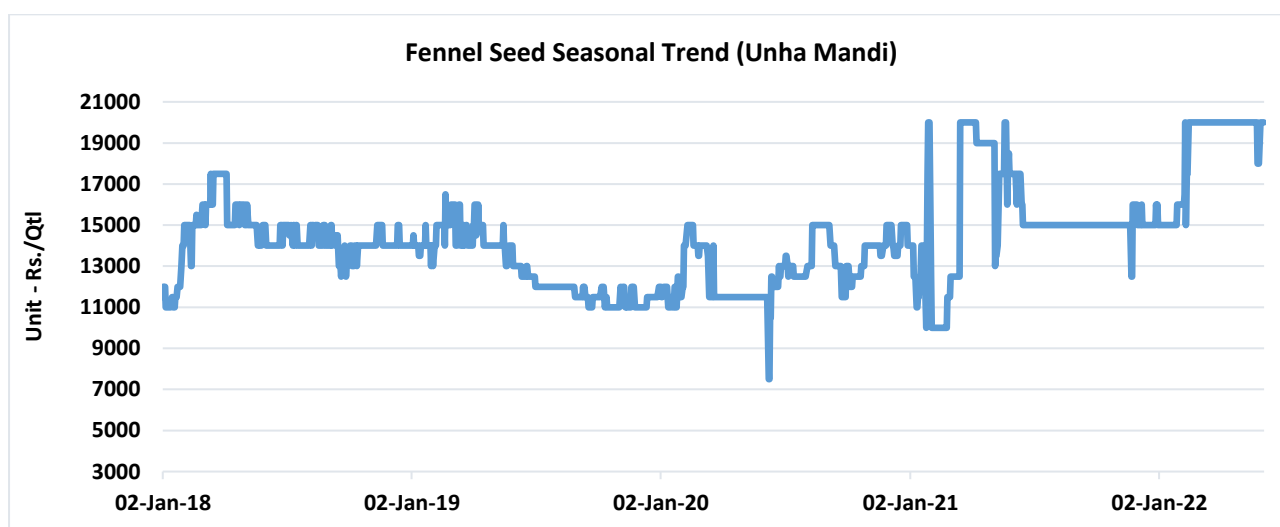
## FENNEL SEED

### Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot market during past week.
- Current year 1st January 2022 to 04th June 2022, Fennel supply in the Unjha market is reported to add up to around 61,760 MT as compared to last year's same period 48,395 MT, up by 27.62% 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
			27th May to 3rd June 2022	21st May to 27th May 2022	27th May to 3rd June 2021
Gujarat	Rajkot	-49.09	224	440	65
	Patan	245.70	1,808	523	3,710
	Unjha	-22.73	34,000	44,000	101,000
Total		-19.86	36,032	44,963	104,775



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-Jun-22	28-May-22	3-May-22	3-Jun-21
Gujarat	Rajkot	-0.96	9755	9850	9675	6525
	Patan	3.01	10100	9805	12060	10000
	Unjha	11.11	20000	18000	20000	17500
Delhi	Khari Baoli	Unch	22300	22300	14000	12500

### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha the Fennel weekly spot prices are likely to move towards INR 19,500 per quintal to INR 20,500 per quintal, in the coming days.

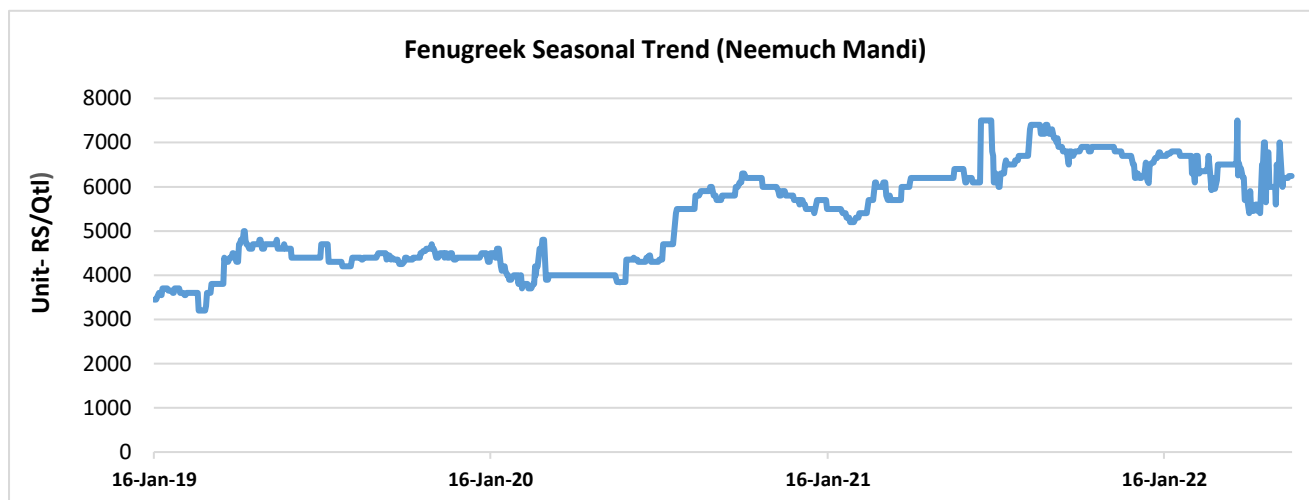
### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 3rd June 2022, Fenugreek supply in the Neemuch market adds up to around 10,266 MT as compared to last year's same period 6,920 MT, up by 48.35%, 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
			27th May to 3rd June 2022	21st May to 27th May 2022	27th May to 3rd June 2021
Gujarat	Rajkot	-39.38	4880	8050	7835
	Patan	-63.60	166	456	329
Rajasthan	Kota	-37.21	1375	2190	Closed
	Ramganj	-15.52	490	580	Closed
	Jodhpur	61.36	355	220	650
Madhya Pradesh	Neemuch	-92.73	865	11900	500
Total		-65.25	8,131	23,396	9,314



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-Jun-22	28-May-22	3-May-22	3-Jun-21
Gujarat	Rajkot	8.36	6350	5860	6625	6825
	Patan	-1.96	5015	5115	5405	Closed
Rajasthan	Jodhpur	-5.66	5000	5300	5400	6050
	Kota	2.26	5200	5085	5455	Closed
	Ramganj	2.02	4800	4705	5000	Closed
Madhya Pradesh	Neemuch	0.65	6240	6200	7000	6400

#### 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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