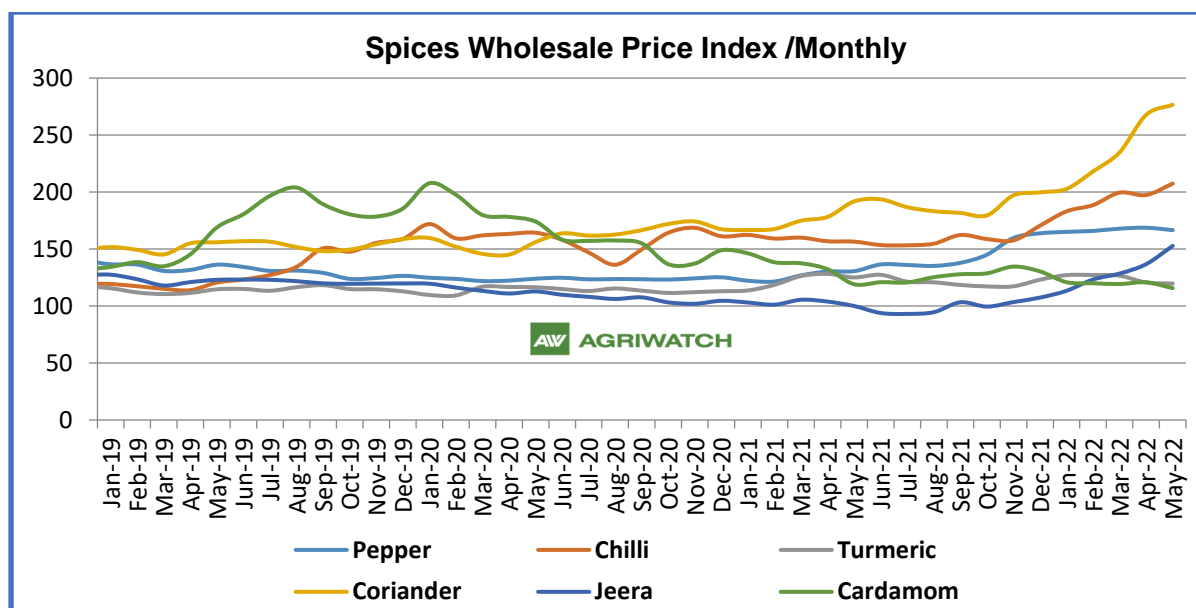

Spices Weekly Research Report

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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
May-22	166.6	207.4	119.7	276.6	152.8	115.7
Changes M-on-M	-2.1	10.0	-1.0	8.8	16.0	-5.1

RED CHILLI

Spot Market Recap

- Steady to firm sentiment was witnessed in the Red Chilli spot market during the past week.
- Fresh export demand is coming from Bangladesh, Indonesia and Malaysia at Guntur market supporting the prices, it may improve further in coming days. Demand from China has also started in nominal quantities which may likely to improve in coming days which will support the prices.
- Red Chilli supply in Guntur market is declined by 12.12% stockists and farmers are now holding their stocks on expectations of bullish prices in coming days.
- As per trade sources, in Karnataka Bellary district, state Govt. have suggested the farmers less area for Chilli sowing due to virus issues and more focus on Cotton and Maize crop during current kharif season. But, still farmers are doing Chilli sowing due to better prices compare to last year, however as per latest report Red Chilli sowing area percentage is less. Farmers are fearful about virus issues as some Green Chilli plants (flowering stage) are affected.
- Currently, at Guntur market old crop supply is comparatively more around 70% of daily arrivals as farmers and stockists are storing their fresh current year best quality crops on expectations of further higher prices in coming months.
- Cold storage stocks are reportedly lower at benchmark Guntur market during the current season. According to sources, the cold storage stocks in Andhra Pradesh reported down by 22.78% compared to the same period last year.
- In Bedia, Khargone district of Madhya Pradesh around 85% to 90% sowing activity has been completed till date. Sowing areas are likely to go down as farmers are shifting to the Cotton crop.
- As per Andhra Pradesh agricultural department, as on 29th June Red Chilli sowing activity completed around 936 hectares as compared to last year same period 733 hectares.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 29.06.2022 is recorded as 104.0 mm as against the Normal as on date of 93.5 mm showing by Normal 11.2 percent.
- In Andhra Pradesh and Telangana, Red Chilli acreage is likely to go down by 15% to 20% this season as per current situation. In Andhra Pradesh and Telangana Red Chilli nursery activity slowly started after receiving monsoon rainfall.
- Current year, due to unseasonal rainfall during November and December and virus attack the 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
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Andhra Pradesh	Guntur	-12.12	2,90,000	3,30,000	3,05,000
Telangana	Warangal	2.63	39,000	38,000	10,000
Total		-10.60	3,29,000	3,68,000	3,15,000

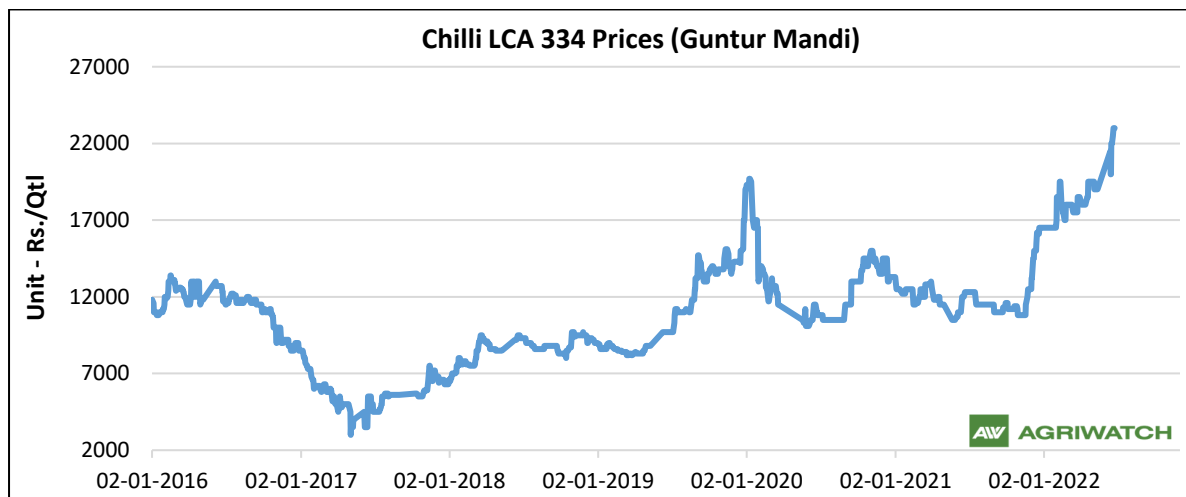
Current year from 1st January 2022 to 1st July 2022, Red Chilli supply in the Guntur market remained around 326,835 MT as compared to 318,195 MT same period last year, up by 2.72% as new crop supply continues in the spot market.

In Warangal spot market, current year from 1st January 2022 to 1st July 2022 Red Chilli supply remained around 82,740 MT as compared to 105,220 MT same period last year, down by 21.36 % 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 1st July, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 21,000 – 24,000 per quintal rose by INR 1,000 per quintal as compared to last week. Last year it was INR 11,500 – 12,300 per quintal. Red Chilli prices are trading higher in Guntur benchmark market due to good export demand of cold storage premium quality stocks.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade between INR 21,500 – 25,000 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead. AgriWatch expects, good export demand in coming week which may push up the prices in bullish sentiment.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	21000	21000	Closed	11000
		LCA 334	4.35	24000	23000	Closed	12300
		Teja	2.33	22000	21500	Closed	15700
		No. 273	Unch	23500	23500	Closed	14500
		No. 5	Unch	24500	24500	Closed	14500
		Fatki	-7.69	12000	13000	Closed	9500
		Byadgi	6.12	26000	24500	Closed	16500
		US 341	Unch	27000	27000	Closed	15500
		Denvor Delux	6.00	26500	25000	Closed	15000
Telangana	Warangal	Indam 5	Unch	24500	24500	Closed	15000
		Teja	18.92	22000	18500	17000	14500
		Wonder Hot	3.77	27500	26500	26000	14500
		341	1.92	26500	26000	24000	12000
		Denvor Delux	1.96	26000	25500	23800	12700
		Paprika	Unch	39000	39000	55000	Closed
		Fatki	-4.41	13000	13600	10000	7700
	Khammam	Teja (Cold storage)	4.76	22000	21000	Closed	15600

		Teja (Non cold storage)	Unch	18000	18000	Closed	13800
Madhya Pradesh	Bedia	No. 12	Unch	22000	22000	Closed	Closed
		Indu 2070	--	Closed	Closed	18000	Closed
		Fatki	Unch	12500	12500	13000	7500
		Jhankar	--	16500	Closed	19000	14500
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	Unch	24000	24000	Closed	17500
		M.P. MacoTeja	--	Closed	Closed	Closed	Closed
		Pala 12	--	Closed	Closed	Closed	Closed
		LCA 334	Unch	19000	19000	Closed	Closed
		Fatki	Unch	7500	7500	Closed	Closed
		Packing	--	Closed	Closed	Closed	Closed
Karnataka	Byadgi	2043 Best	3.70	28000	27000	20000	Closed
		5531 Best	5.00	21000	20000	15000	Closed
		5531 M Best	--	Closed	Closed	12000	Closed

TURMERIC

Spot Market Recap

- Overall steady to weak was witnessed in the Turmeric spot market during the past week.
- Currently, buyers are inactive in most of the benchmark markets. Demand may likely to improve after August month amid festival demand.
- Turmeric new crop supply reported up in Nizamabad market and around 3,125 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 2,400 bags, rose by 30.21 % as farmers and stockists were releasing their stocks on getting higher prices.
- As per Andhra Pradesh agricultural department, as on 29th June 2022 Turmeric sowing activity completed around 2,418 hectares as compared to last year same period 1,633 hectares.
- As per AgriWatch 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.
- In Tamil Nadu as of now 45% to 50% sowing has been completed as growing regions received good rainfall.
- In Nizamabad, Turmeric sowing completed around 60% to 65% till now.
- In Maharashtra, Sangli growing regions around 75% to 80% sowing completed due to good irrigation facilities also received good rainfall, however in Basmat, Hingoli, Nanded regions around 40% to 45% sowing completed due to delayed monsoon rainfall. In these regions, current year sowing reported at a slow pace. As per trade information, last year same period sowing has been completed around 85% till date.
- 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

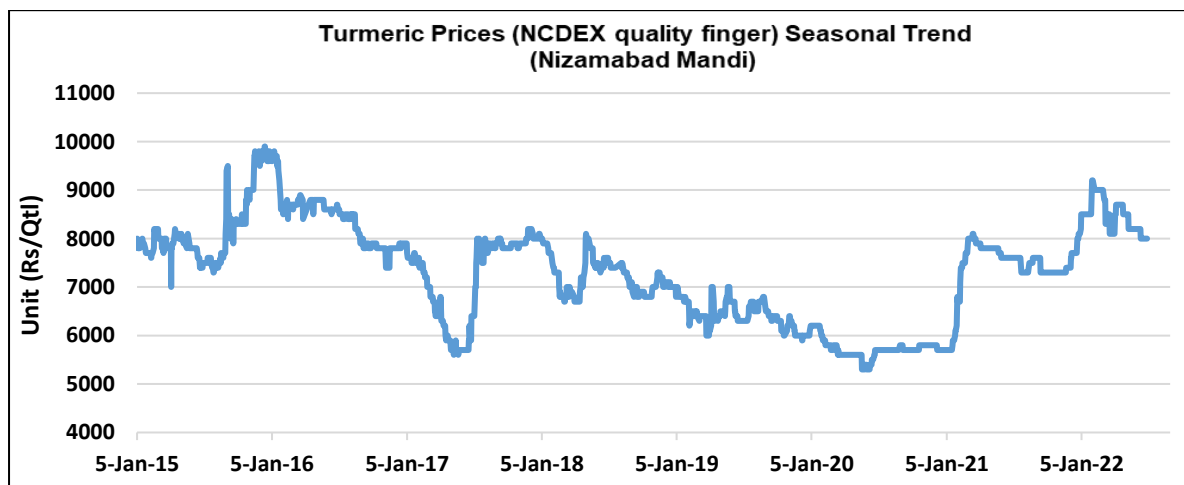
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Telangana	Nizamabad	4.17	12,500	12,000	20,000
	Warangal #	-13.04	4,000	4,600	4,600
Tamil Nadu	Salem *	--	4.91	Closed	4.9
	Erode #	-32.57	14,700	21,800	Closed
Andhra Pradesh	Duggirala *	6.25	3,400	3,200	9
Maharashtra	Sangli	--	5,500	Closed	Closed
Total		-3.59	40,105	41,600	24,314
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 1st July 2022, Turmeric supply in the Nizamabad market remained around 64,603 MT as compared to 70,280 MT same period last year, down by 8.08% as this year farmers and stockists are now waiting for further increase in prices and therefore, holding their stocks.

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 1st July 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market continued at INR 8,000 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 – 8,500 per quintal in the coming days. AgriWatch expects, famers may hold their stocks in expectation of further increase in price.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8000	8000	8200	7600
		Double polish finger	1.20	8400	8300	8500	8500
		Gattah (unpolished)	Unch	6800	6800	7000	6800
		Gattah (double polished)	-1.37	7200	7300	7300	7900
	Warangal	Finger	-0.80	6200	6250	6300	6600
		Round	Unch	5800	5800	5900	6240
Tamil Nadu	Erode	Finger	1.35	7500	7400	7200	8000
		Gattah	1.56	6500	6400	6400	7300
		Sellem	Unch	9000	9000	9000	8400
	Coimbatore	Bulb	Unch	6500	6500	7000	8200
		Finger	Unch	7500	7500	8000	8600
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	Unch	7200	7200	7185	7030
Andhra Pradesh	Duggirala	Bulb	Unch	6200	6200	5800	5900
		Bilty	Unch	6758	6758	6322	6431
		Finger	Unch	6200	6200	5800	5900
		Bilty	Unch	6758	6758	6322	6431
Maharashtra	Sangli	Rajpuri/Salem Finger	-3.33	8700	9000	9000	12100
		Rajpuri Medium	-6.25	7500	8000	8000	8500
		DesiKadappa	-5.33	7100	7500	7500	7100
	Basmat	Salem Powder	Unch	6500	6500	6000	7800
		Mini Salem	Unch	7000	7000	6200	6700
		Super Salem	Unch	8000	8000	7200	7500
		Gattah Powder	Unch	6000	6000	5700	6500
		Gattah Premium	Unch	6500	6500	6200	6800
	Nanded	Turmeric Finger Polished	-1.37	7200	7300	7000	7000
		Turmeric Bulb Polished	-4.62	6200	6500	6200	6200
		Turmeric Mix	-7.35	6300	6800	6200	6500
Delhi	Delhi	Gattah	Unch	8500	8500	8500	8600
		Mini Salem	Unch	9900	9900	9900	9500
		Finger Single Polished	Unch	8200	8200	8700	8600
		Finger Double Polished	Unch	9500	9500	10000	9500

Turmeric weekly Future Price Chart (July Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving up in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	7500	7700	8098	8500	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 8050	8350	8450	7700

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm sentiment was witnessed in Jeera spot market during the past week.
- Good export demand reported as Jeera is being exported to Bangladesh, China, Pakistan-via-Bangladesh and on an average daily basis around 300-500 MT is exported at INR 21,800 per quintal in Unjha Mandi.
- Jeera supply reported down by 2% last week as compared to previous week and as compared to last year down by 40.49% as stockists and farmers are only interested in releasing their stocks in the spot market at higher prices due to lower production in the current year.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported up by 0.91% as compared to last week and 60.14% up as compared to last year in the same period.
- In Rajasthan and Gujarat Jeera markets like Jodhpur, Nagaur, Merta City, Unjha Jeera new crop arrivals are continuing in the spot market, as of now around 55% to 60% new Jeera traded.
- 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

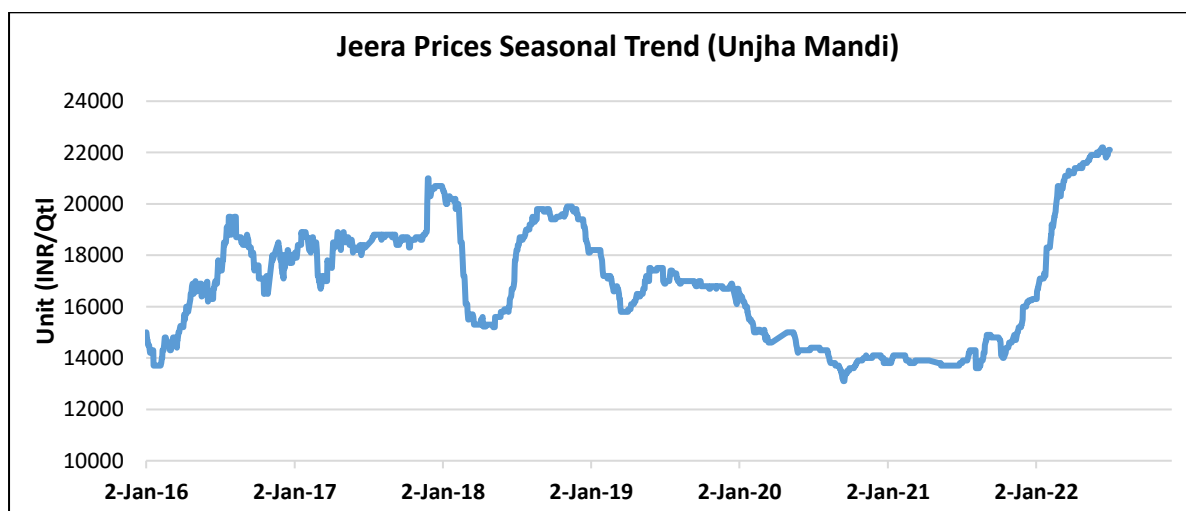
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Gujarat	Unjha	-3.77	25,500	26,500	24,500
	Rajkot *	-6.58	1,775	1,900	3,575
	Patan*	190.38	151	52	258
	Dhrol *	-50.00	42	84	15
	Gondal	-21.45	2,410	3,068	6,240
Rajasthan	Jodhpur	44.71	6,150	4,250	8,600
	Merta City	-16.28	3,600	4,300	17,700
	Nagaur	-8.20	2,800	3,050	8,200
	Anandpur Kalu	57.33	118	75	2,400
Total		-1.69	42,546	43,279	71,488
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 2nd July 2022, Jeera arrivals reported at 62,645 MT compared to last year's same period of 87,478 MT, down by 28.39% this year due to lower production and also farmers and stockists aren't in favour of releasing their stocks in expectations of higher prices in coming months.

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, 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 2nd July 2022, Jeera NCDEX quality prices were reported at INR 22,100 per quintal up by INR 200 per quintal from previous week. Last year same period it was INR 13,800 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 22,000 – 22,800 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
				1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Gujarat	Unjha Benchmark market	Local	1.01	20100	19900	20100	12400
		NCDEX Quality	0.91	22100	21900	21900	13800
		Poojari type /Machine Cut	0.87	23300	23100	23300	14700
	Mundra Port (FOR)	1% Singapore	1.16	21800	21550	21400	Closed
		2% Singapore	1.17	21550	21300	21150	Closed
		1 % European	1.13	22300	22050	21900	Closed
		2% European	1.15	22050	21800	21650	Closed
	Rajkot	Local	0.15	20250	20220	20275	12550
	Patan	Local	-1.41	19225	19500	18855	11555
	Dhrol	Local	-9.77	15700	17400	19000	11625
	Gondal	Local	1.75	20355	20005	20455	12505
Rajasthan	Jodhpur	Local	2.44	21000	20500	21000	12700
	Merta City	Local	2.27	22500	22000	23000	13400
	Nagaur	Local	-3.64	21200	22000	23000	13000
	Anandpur Kalu	Local	Unch	21000	21000	21000	13000
Delhi	New Delhi	Ganesh	Unch	22500	22500	22500	14400
		Poojari type / Machine Cut	Unch	24500	24500	24500	15700

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


Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	21200	21500	22060	22900	23000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 22000	22500	22700	21500

BLACK PEPPER

Spot Market Recap

- Mixed sentiment was witnessed in the Black Pepper spot market during the past week.
- Increased supply reported in the spot market as stockists and planters are releasing their stocks at higher prices.
- Black Pepper supply rose by 31.39% compared to the last week and compared to last year rose by 14.45% as stockists and planters are releasing their stocks.
- From January to April 2022 around 1,377 MT of black pepper has been exported from India, down by 12.40% as compared to last year same period.
- 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.

Fundamental Analysis

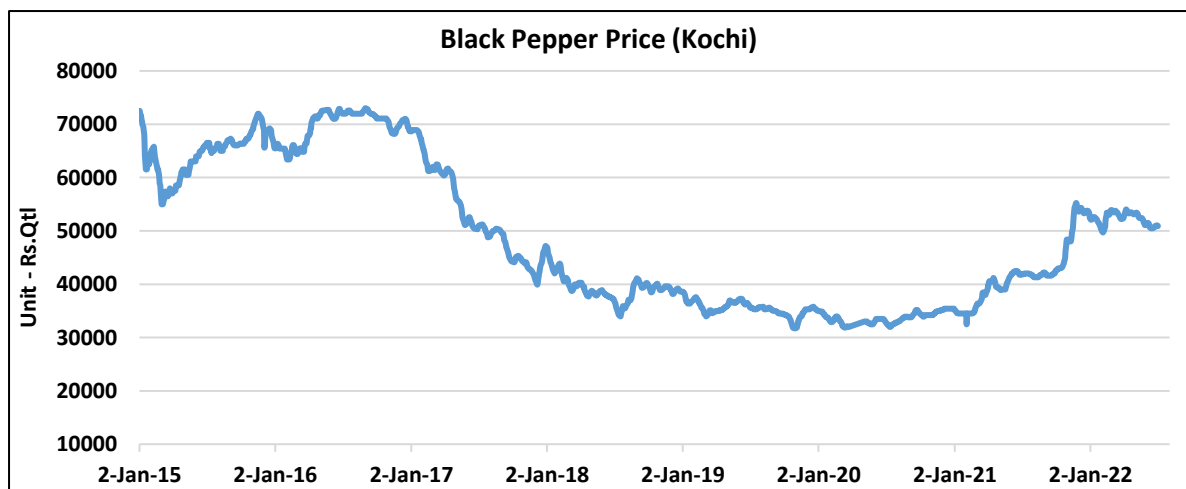
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Kerala	Kochi	31.39	146.5	111.5	128
Total		31.39	146.5	111.5	128

Current year, from 1st January 2022 to 02nd July 2022, Black pepper supply reported 5,795 tonnes compared to last year's 2,734 tonnes, up by 111.96% 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 22.01% and Ungarbled Pepper up by 23.12% 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 02nd July 2022, black pepper prices were at INR 50,900 per quintal steady from last week. Last year same period it was INR 41,900 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,800 – 51,700 per quintal for next week.

International Scenario

Vietnam pepper prices stood still in the range of 69,000 - 72,000 VND/kg. Currently, two provinces Gia Lai and Dong Nai continue to record the lowest price of 69,000 VND/kg. Next, the two provinces of Dak Lak and Dak Nong both traded pepper with the same stable price of 70,500 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau also remained unchanged, at 71,000 VND/kg and 72,000 VND/kg, respectively.

According to the Brazilian State Centre for Foreign Trade Statistics, Brazil's pepper exports in May only reached 4,767 tons, down 36% from the previous month and down 44% over the same period last year. From January to May Brazil's pepper exports have decreased by 20.9% over the same period to 32,425 tons. In which, exports to the UAE, Germany, the US, Pakistan, etc. all decreased sharply.

In Vietnam - the world's leading pepper exporter, is becoming Brazil's largest customer with a volume of 6,281 tons after 5 months, a sharp increase of 50% over the same period last year and the highest level the most so far. The price of pepper that Vietnam imports from Brazil averaged 3,856 USD/ton (FOB), up 55.7% over the same period last year.

According to the data of Chinese authorities, the country's pepper imports increased sharply in April 2022, up 51.5% compared to April last year. Generally, in the first four months of 2022, pepper imports into China still decreased by 28.5% over the same period in 2021. In April 2022, China sharply increased pepper imports from Indonesia and Vietnam, but decreased imports from Brazil and Malaysia. In general, in the first 4 months of 2022, China reduced pepper imports from many main sources, excluding Vietnam and Brazil. Currently, Vietnamese pepper accounts for 29% of China's total pepper imports. In the first 17 days of June, 2022, Vietnam pepper exports to the Chinese market reached the highest level, reaching 1,603 tons; followed by the United Arab, Singapore and US markets. Previously, in the first 5 months of the year, this market only absorbed 2,610 tons of pepper.

In 2021, the Chinese market imported 38,259 tons of pepper from Vietnam, this number decreased by 31.7% compared to the previous year. Thus, on average, this country absorbs 40,000-50,000 tons of pepper from Vietnam every year. But in the first 5 months of the year, exports to this market only reached less than 3,000 tons.

According to experts, pepper exports to the Chinese market continued to skyrocket until the end of the year. This will be the driving force for domestic pepper prices to end the year at 100,000 VND/kg.

At the present time, the crop harvest in Vietnam, India and Cambodia has ended, while Malaysia, Brazil and Indonesia are still in the harvesting stage. As for Brazil, this year's output is also considered to be relatively positive. Last year, the area of black pepper in the state of Espirito Santo - the largest pepper growing state in Brazil, increased by 5% to 821 hectares, bringing the state's black pepper production to increase by 6.6% to 72,071 tons.

As per trade sources, increased demand in the US and EU along with signs of recovery in the Chinese market are expected to help pepper prices rebound in the near future. Currently, the US and EU are the two largest pepper import markets of Vietnam.

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%.

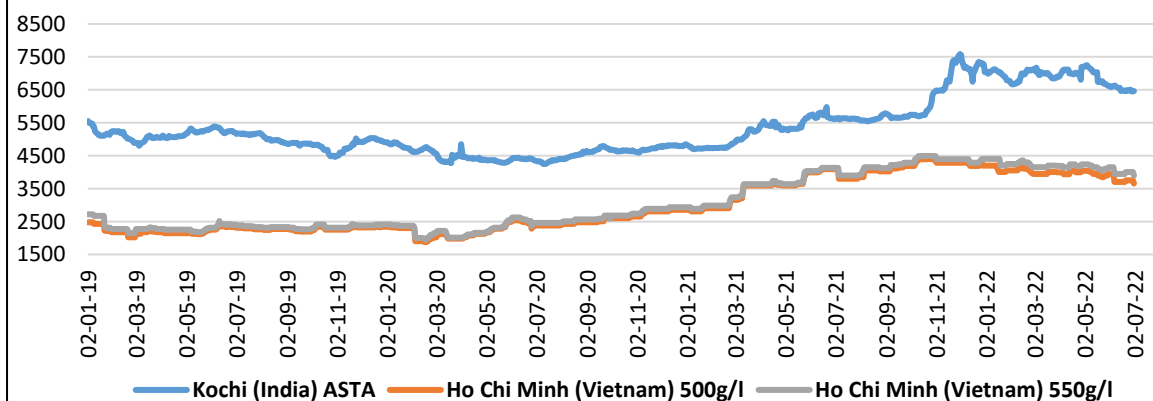
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Kerala	Kochi Benchmark market	Ungarbled	0.41	49000	48800	49100	39800
		Garbled	0.39	51000	50800	51100	41800
Karnataka	Chikkamagaluru	Ungarbled	-1.02	48500	49000	49500	39500
Delhi	New Delhi	Unpolished	Unch	53500	53500	54000	43000
		Number 11.5	Unch	54500	54500	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
24-06-22	3500	--	3657	5900	3750	4000
27-06-22	3500	6501	3668	5900	3750	4000
28-06-22	3500	6455	3660	5900	3750	4000
29-06-22	3500	6467	3657	5900	3750	4000
30-06-22	3450	6453	3649	5900	3750	4000
01-07-22	3400	6464	3631	5900	3650	3900

Black Pepper FOB Prices (USD/MT)



As on 01st July 2022, Kochi ASTA moving at 6,464 USD/MT, down by 14 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,650 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,900 USD/MT down by 100 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam.

CARDAMOM

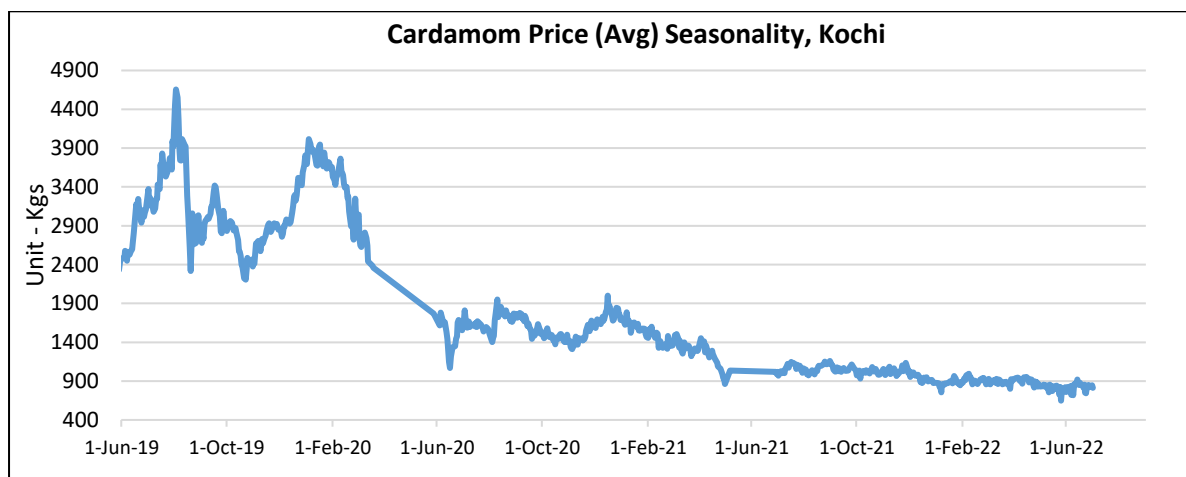
Spot Market Recap

- Steady to firm sentiment was witnessed in the Small Cardamom spot market during past week.
- Cardamom supply rose by 46.38% past week as farmers and stockists are releasing their remaining stocks. This is because new crop supply is likely to get start from first week of August 2022.
- Cardamom current year picking activity finished in the key growing regions of Kerala.
- India's production for the marketing year 2021-22 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
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	46.38	3,06,867	2,09,631	2,18,953
Total		46.38	3,06,867	2,09,631	2,18,953

In the current season (which officially started from 1st August 2021) up to 2nd July 2022, arrivals reported 15,174 tonnes, last year same period it was 12,357 tonnes, up by 22.80%. Cardamom planters and stockists releasing their stocks before new crop arrivals from August.

Cardamom Price Trend


As on 2nd July 2022, at Kochi auction centre prices are moving at INR 815 per kgs down by 26 per kg as compared to last week. Last year same period it was INR 968 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 820 – 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
				1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	24.87	1446	1158	1298	1513
		Avg. Price	13.80	847	745	790	1021
Delhi	New Delhi	Medium	Unch	725	725	750	1100
		6.5 (Bold)	Unch	775	775	800	1200
		7 (Bold)	Unch	1025	1025	1050	1400
		7.5 (Bold)	Unch	1125	1125	1150	1700
		8 (Bold)	Unch	1500	1500	1500	2000

Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-4.35	550	575	653	500
	Singtam	Chotadana	-9.09	500	550	582	448
	Gangtok	Badadana	Unch	625	625	650	500
	Gangtok	Chotadana	Unch	525	525	575	450
West Bengal	Siliguri	Badadana	4.69	714	682	695	580
	Siliguri	Chotadana	0.53	570	567	572	470

CORIANDER SEED

Spot Market Recap

- By and large bullish sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported declined by 27.04% last week in the major spot markets and supported the prices. As compared to last year down by 61.34% due to lower production current year.
- Coriander domestic demand may likely to improve further after the monsoon season and it will further improve from September onwards due to the festival season likely to support the prices.
- In Rajasthan mandi, around 50% - 55% 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 best quality crops on expectations of further higher prices in coming months.
- In Madhya Pradesh Coriander mandi overall 55% 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
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Rajasthan	Kota	-18.64	4,800	5,900	6,100
	Ramganj	-11.67	10,600	12,000	13,500
	Baran	-25.53	3,500	4,700	13,800
	Bhawani	--	Closed	Closed	2,200
Madhya Pradesh	Guna	-50.00	5,000	10,000	26,000
	Neemuch	-42.11	3,300	5,700	3,400
Gujarat	Gondal	-15.88	5616	6,676	19,894
Total		-27.04	32,816	44,976	84,894

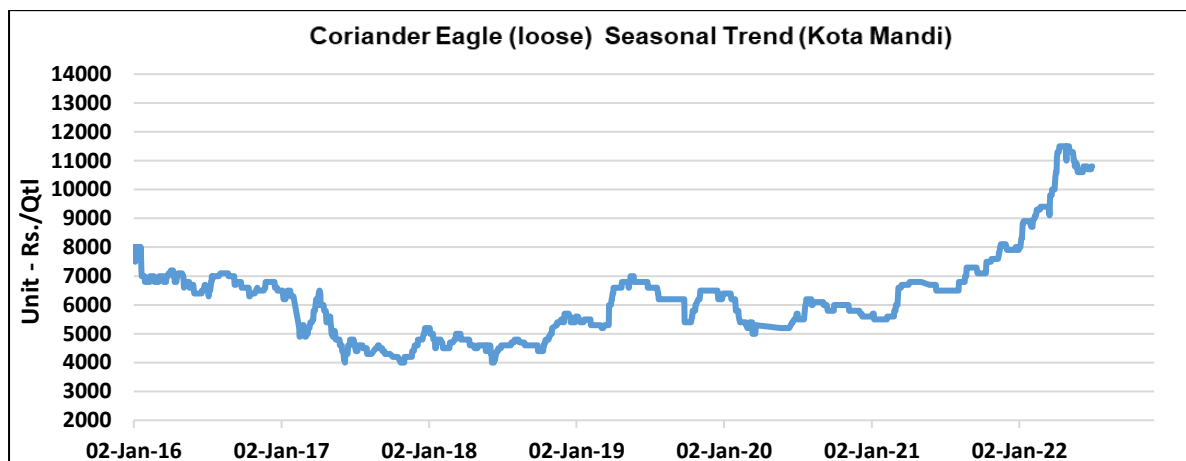
Current year at Kota mandi, coriander total supply from 1st March 2022 to 2nd July 2022, was reported at 5,332 MT compared to 6,584 MT during the same period last year, down by 19.02% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 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 1st July 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,800 per quintal rose by INR 100 per quintal from previous week. Last year same period it was INR 6,500 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,300 – INR 10,800 per quintal and Eagle variety is expected to trade in a range INR 10,500 – 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
				1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Rajasthan	Kota Benchmark market	Eagle	0.93	10800	10700	10600	6500
		Eagle(Split)	0.88	11400	11300	11200	6800
		Badami	0.96	10500	10400	10300	6200
		Badami (Split)	0.93	10900	10800	10700	6500
	Ramganj	Eagle	Unch	11000	11000	11000	6400
		Eagle(Split)	Unch	11000	11000	11000	6400
		Badami	2.94	10500	10200	10300	6100
		Badami (Split)	2.94	10500	10200	10300	6100
		Scooter	-4.17	11500	12000	12700	7400
	Baran	Eagle	8.00	10800	10000	10300	6100
		Badami	8.42	10300	9500	9800	5900
	Bhawani	Eagle	--	Closed	Closed	10500	6000
		Badami	--	Closed	Closed	10200	5600
		Scooter	--	Closed	Closed	11000	6300
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	5.00	10500	10000	10000	5700
		Eagle	2.86	10800	10500	10600	6100
		Scooter	4.55	11500	11000	11200	6500
	Neemuch	Badami	-0.91	10900	11000	10500	5500
		Eagle	0.88	11400	11300	11100	5900
		Scooter	1.72	11800	11600	11800	Closed
Gujarat	Gondal	Badami	-1.75	11205	11405	11205	6455
		Eagle	-3.83	11305	11755	11305	7005
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	1.67	12200	12000	12000	8500
		Eagle	1.60	12700	12500	12500	10100
		Scooter	1.48	13700	13500	13500	12500

Coriander Weekly Price Chart (July Contract)



Candlestick chart pattern indicates bullish sentiment in the market. Volumes are supporting the prices. RSI moving up in neutral zone in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	11300	11500	12026	12900	13000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	July	Buy	Above 12000	12600	12800	11500

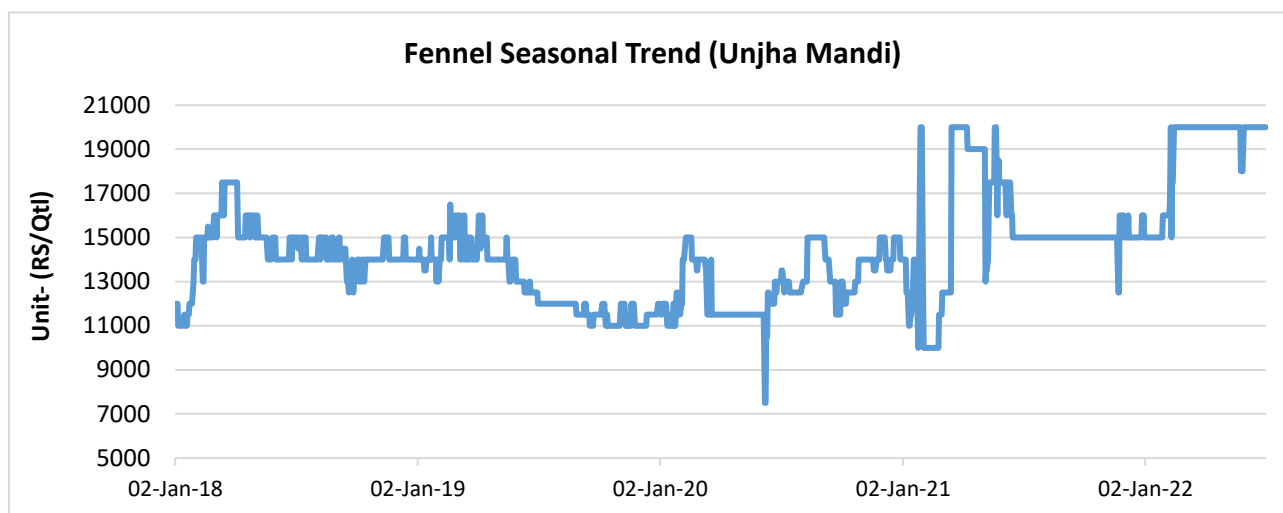
FENNEL SEED

Spot Market Recap

- Steady to weak sentiment was witnessed in the Fennel spot market during past week.
- Current year 1st January 2022 to 2nd July 2022, Fennel supply in the Unjha market is reported to add up to around 64,443 MT as compared to last year's same period 53,867 MT, up by 19.63% 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
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Gujarat	Rajkot	-49.69	80	159	170
	Patan	4.65	225	215	1,198
	Unjha	-32.41	9,800	14,500	11,500
Total		-32.06	10,105	14,874	12,868



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Gujarat	Rajkot	4.48	10500	10050	9555	6900
	Patan	-7.78	10605	11500	12210	7400
	Unjha	Unch	20000	20000	20000	15000
Delhi	Khari Baoli	Unch	22000	22000	22300	12500

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

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

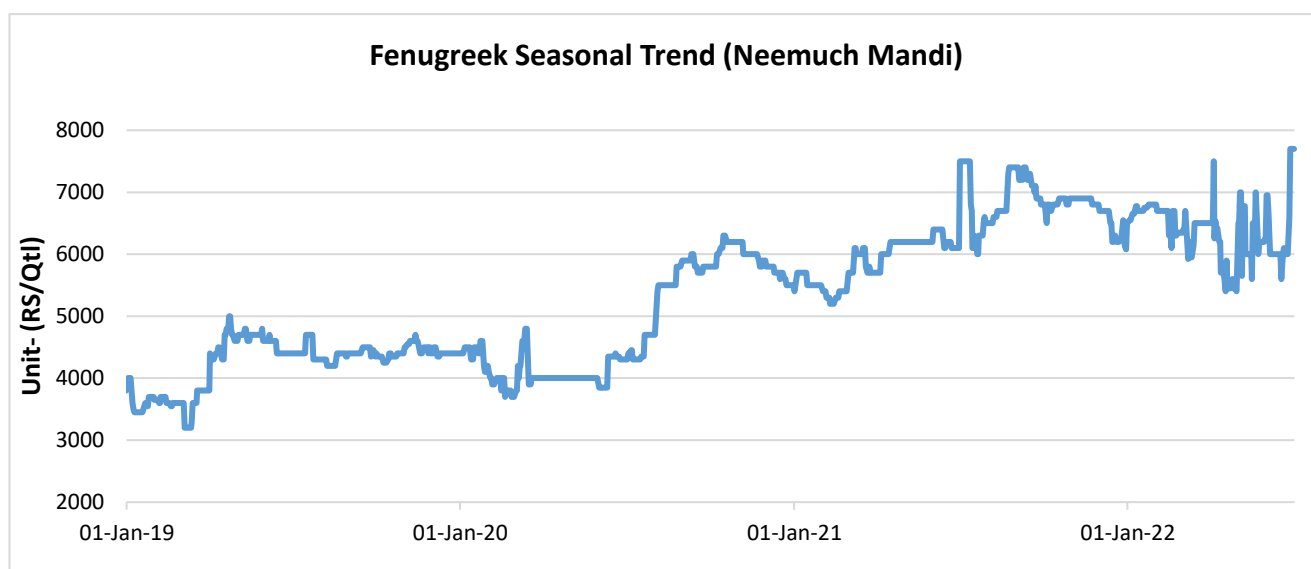
FENUGREEK SEED (METHI)

Spot Market Recap

- By and large bullish sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 2nd July 2022, Fenugreek supply in the Neemuch market adds up to around 12,163 MT as compared to last year's same period 7,560 MT, up by 60.89%, 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
			25th June to 1st July 2022	18th June to 24th June 2022	25th June to 1st July 2021
Gujarat	Rajkot	-28.00	2,880	4,000	1,750
	Patan	-83.26	107	639	114
Rajasthan	Kota	-44.86	805	1460	Closed
	Ramganj	-1.06	465	470	Closed
	Jodhpur	-65.33	104	300	40
Madhya Pradesh	Neemuch	-57.48	4,890	11,500	1,500
Total		-49.64	9,251	18,369	3,404



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			1-July-22	24-Jun-22	2-Jun-22	24-Jun-21
Gujarat	Rajkot	15.83	6000	5180	6000	7000
	Patan	-13.14	5255	6050	5055	6075
Rajasthan	Jodhpur	2.94	5250	5100	5225	6050
	Kota	8.00	5400	5000	5100	Closed
	Ramganj	-4.00	4800	5000	4650	Closed
Madhya Pradesh	Neemuch	28.33	7700	6000	6240	7500

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–8,000 per quintal in coming weeks.

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