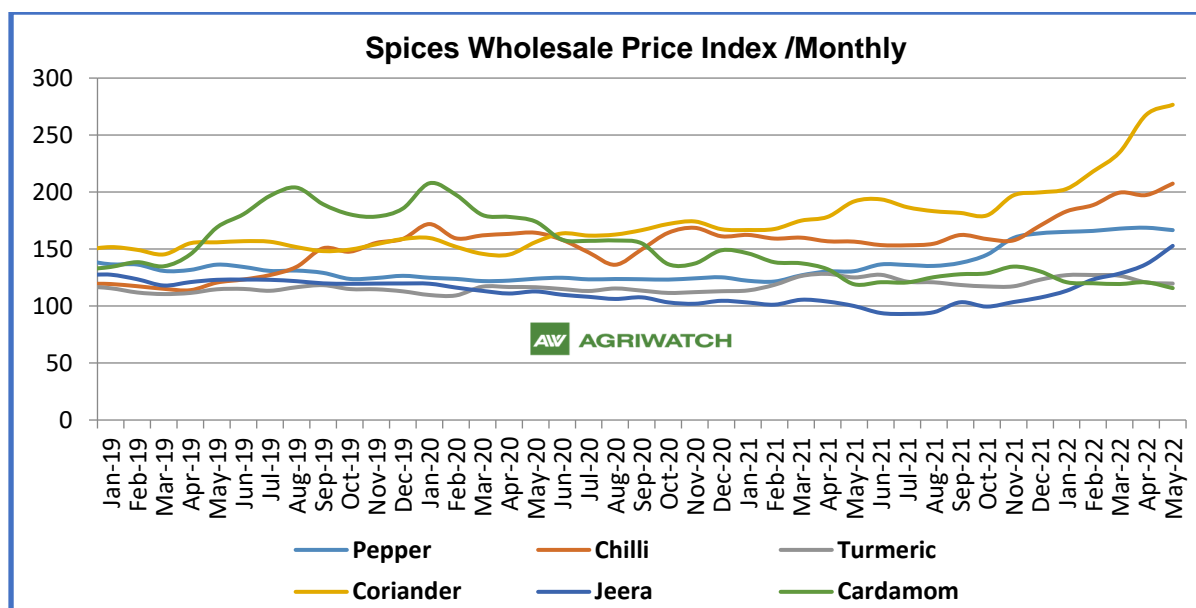

Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2022-23
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)



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

- By and large steady 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 has declined by 8.62% stockists and farmers are still holding their stocks on expectations of bullish prices in coming days.
- 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.
- In Karnataka, AgriWatch expects Chilli sowing area likely to go down by 15% to 20% as per initial report.
- 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 sowing activity has been completed till date. Sowing areas are likely to go down as farmers are shifting to the Cotton crop.
- 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.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 06.07.2022 is recorded as 147.9mm as against the Normal as on date of 118.3 mm showing by Normal 25%.
- As per Andhra Pradesh agricultural department, as on 06th July Red Chilli sowing activity completed around 1,371 hectares as compared to last year same period 2,077 hectares.
- 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
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Andhra Pradesh	Guntur	-8.62	2,65,000	2,90,000	3,20,000
Telangana	Warangal	5.13	41,000	39,000	17700
Total		-6.99	3,06,000	3,29,000	3,37,700

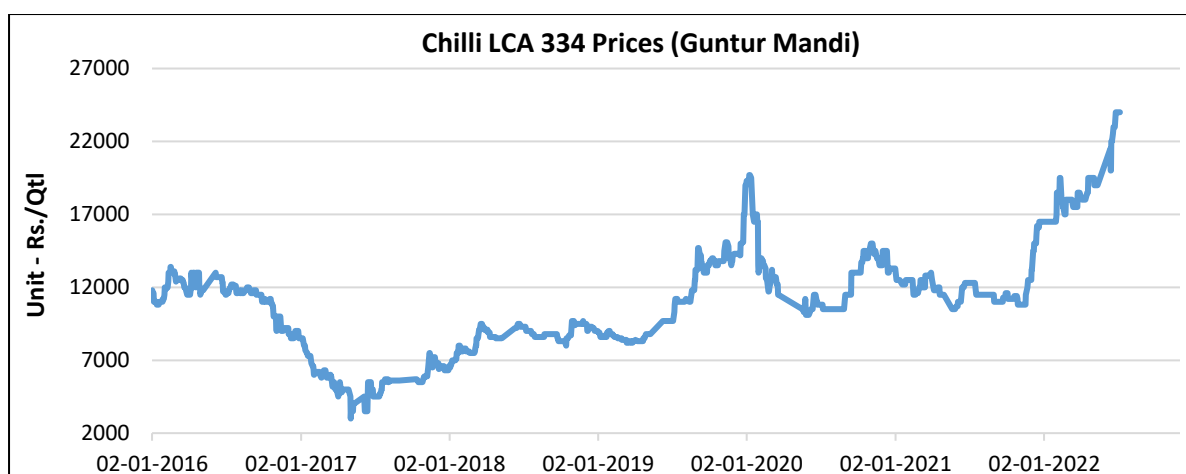
Current year from 1st January 2022 to 8th July 2022, Red Chilli supply in the Guntur market remained around 338,760 MT as compared to 332,595 MT same period last year, up by 1.85% as new crop supply continues in the spot market.

In Warangal spot market, current year from 1st January 2022 to 8th July 2022 Red Chilli supply remained around 84,380 MT as compared to 105,928 MT same period last year, down by 20.34 % 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 8th July, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 21,000 – 24,000 per quintal steady 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
				8-July-22	1-July-22	8-Jun-22	8-July -21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	21000	21000	Closed	11000
		LCA 334	Unch	24000	24000	Closed	12300
		Teja	-2.27	21500	22000	Closed	15300
		No. 273	Unch	23500	23500	Closed	14500
		No. 5	Unch	24500	24500	Closed	14500
		Fatki	Unch	12000	12000	Closed	9500
		Byadgi	Unch	26000	26000	Closed	16500
		US 341	3.70	28000	27000	Closed	15500
		Denvor Delux	Unch	26500	26500	Closed	15000
		Indam 5	Unch	24500	24500	Closed	15000
Telangana	Warangal	Teja	Unch	22000	22000	17000	14300
		Wonder Hot	Unch	27500	27500	23500	14300
		341	Unch	26500	26500	23000	11800
		Denvor Delux	Unch	26000	26000	23000	12500
		Paprika	--	NA	39000	Closed	Closed

		Fatki	Unch	13000	13000	11000	7500
	Khammam	Teja (Cold storage)	2.27	22500	22000	19600	15000
		Teja (Non cold storage)	--	NA	18000	16500	Closed
		No. 12	Unch	22000	22000	21000	Closed
		Indu 2070	--	NA	Closed	Closed	15000
		Fatki	Unch	12500	12500	12500	8000
		Jhankar	Unch	16500	16500	19000	11000
		Ganesh	--	NA	Closed	Closed	Closed
		Teja(Khammam)	4.17	25000	24000	Closed	17500
		M.P. MacoTeja	--	NA	Closed	Closed	Closed
		Pala 12	--	NA	Closed	Closed	Closed
		LCA 334	7.89	20500	19000	Closed	Closed
		Fatki	13.33	8500	7500	Closed	Closed
		Packing	--	NA	Closed	Closed	Closed
		2043 Best	Unch	28000	28000	27000	Closed
		5531 Best	Unch	21000	21000	19500	Closed
		5531 M Best	--	NA	Closed	12000	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment 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 down in Nizamabad market and around 1,940 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 3,125 bags, decline by 37.92 % as farmers and stockists are holding their stocks on expectations of further higher prices.
- As per the data released by Telangana Government, the South-West Monsoon is crucial for the agriculture sector. In Telangana State as per local meteorologist's southwest monsoon is active over Telangana. Good rains were received all over Telangana State during this week and 84.5 mm rainfall received against the normal of 41.9 mm with a deviation of 102%.
- Overall, the average rainfall received in Telangana State from 1st June 2022 to 6th July 2022 is recorded as 233.8 mm as against the Normal of 166.6 mm showing deviation of 40%.
- As per Andhra Pradesh agricultural department, as on 06th July Turmeric sowing activity completed around 3,128 hectares as compared to last year same period 2,540 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 65% to 70% sowing has been completed as growing regions received good rainfall. In Nizamabad, Turmeric sowing completed around 85% to 90% till now.
- In Maharashtra, Sangli growing regions around 90% to 95% sowing completed due to good irrigation facilities also received good rainfall, however in Basmat, Hingoli, Nanded regions around 65% to 70% 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 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

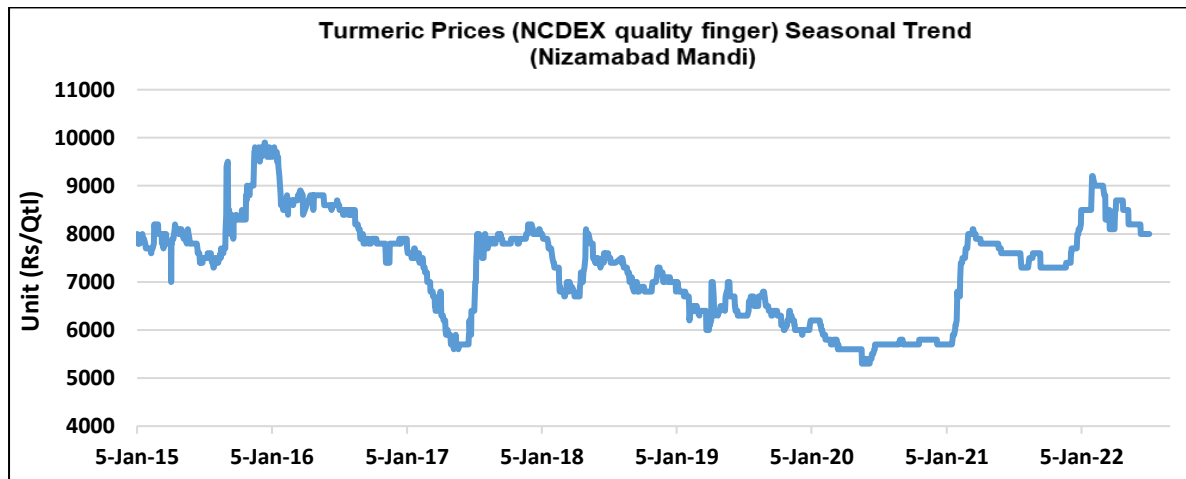
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Telangana	Nizamabad	-22.40	9,700	12,500	17700
	Warangal #	-53.75	1850	4,000	3300
Tamil Nadu	Salem *	-99.80	0.1	49.2	0.5
	Erode #	29.25	19,000	14,700	21000
Andhra Pradesh	Duggirala *	-11.76	2100	2,380	119
Maharashtra	Sangli	-18.18	4500	5,500	Closed
Total		-5.06	37,150	39,129	42,120
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 8th July 2022, Turmeric supply in the Nizamabad market remained around 65,282 MT as compared to 71,519 MT same period last year, down by 8.72% 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 8th 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
				8-July-22	1-July-22	8-Jun-22	8-July - 21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8000	8000	8200	7600
		Double polish finger	Unch	8400	8400	8500	8500
		Gattah (unpolished)	Unch	6800	6800	7000	6800

	Warangal	Gattah (double polished)	Unch	7200	7200	7300	7900
		Finger	Unch	6200	6200	6250	6600
		Round	Unch	5800	5800	5850	6240
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400	8000
		Gattah	Unch	6500	6500	6400	7300
		Sellem	Unch	9000	9000	9000	8400
	Coimbatore	Bulb	Unch	6500	6500	6500	8200
		Finger	Unch	7500	7500	7500	8600
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	Unch	7200	7200	7200	7125
Andhra Pradesh	Duggirala	Bulb	8.06	6700	6200	6000	5600
		Bilty	8.06	7303	6758	6540	6104
		Finger	8.06	6700	6200	6000	5600
		Bilty	8.06	7303	6758	6540	6104
Maharashtra	Sangli	Rajpuri/Salem Finger	-2.30	8500	8700	9000	12300
		Rajpuri Medium	-4.00	7200	7500	8000	8700
		DesiKadappa	-8.45	6500	7100	7500	7300
	Basmat	Salem Powder	Unch	6500	6500	6200	7800
		Mini Salem	Unch	7000	7000	6700	6700
		Super Salem	Unch	8000	8000	7700	7500
		Gattah Powder	Unch	6000	6000	5900	6500
		Gattah Premium	Unch	6500	6500	6700	6800
	Nanded	Turmeric Finger Polished	1.39	7300	7200	7000	7100
		Turmeric Bulb Polished	Unch	6200	6200	6400	6400
		Turmeric Mix	Unch	6300	6300	6200	6600
Delhi	Delhi	Gattah	-10.59	7600	8500	7800	8600
		Mini Salem	-14.14	8500	9900	9000	9500
		Finger Single Polished	-4.88	7800	8200	8200	8600
		Finger Double Polished	-5.26	9000	9500	9500	9500

Turmeric weekly Future Price Chart (Aug Contract)


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	7500	7600	7866	8200	8300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	7900	7700	7600	8100

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during the past week.
- Good export demand is 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 22,000 per quintal in Unjha Mandi.
- Jeera supply reported up by 40.97% last week as compared to previous week and as compared to last year up by 35.55% as stockists and farmers are 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 1.13% as compared to last week and 60.79% 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.
- Jeera new arrival continues at Unjha mandi, Gujarat. Around 5,500 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 20,200 per quintal, up by INR 100 per quintal as 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
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Gujarat	Unjha	52.94	39,000	25,500	18,000
	Rajkot *	41.46	2511	1,775	1,735
	Patan*	85.43	280	151	182
	Dhrol *	7.14	45	42	333
	Gondal	34.65	3245	2,410	4,296
Rajasthan	Jodhpur	-18.70	5000	6,150	4,200
	Merta City	61.11	5800	3,600	8,900
	Nagaur	42.86	4000	2,800	5,100
	Anandpur Kalu	-20.34	94	118	1,500
Total		40.97	59,975	42,546	44,246
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2022 to 9th July 2022, Jeera arrivals reported at 64,845 MT compared to last year's same period of 88,495 MT, down by 26.72% 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 9th July 2022, Jeera NCDEX quality prices were reported at INR 22,350 per quintal up by INR 250 per quintal from previous week. Last year same period it was INR 13,900 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 22,200 – 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
				8-July-22	1-July-22	8-Jun-22	8-July-21
Gujarat	Unjha Benchmark market	Local	1.24	20350	20100	20200	12500
		NCDEX Quality	1.13	22350	22100	22000	13900
		Poojari type /Machine Cut	1.07	23550	23300	23400	14800
	Mundra Port (FOR)	1% Singapore	1.61	22150	21800	21650	13550
		2% Singapore	1.62	21900	21550	21400	13300
		1 % European	1.57	22650	22300	22150	14050
		2% European	1.59	22400	22050	21900	13800
	Rajkot	Local	0.62	20375	20250	20075	12660
	Patan	Local	4.32	20055	19225	20105	12355
	Dhrol	Local	25.96	19775	15700	18075	11825
Rajasthan	Gondal	Local	1.47	20655	20355	20055	12805
	Jodhpur	Local	1.43	21300	21000	21100	12700
	Merta City	Local	0.89	22700	22500	22300	13300
	Nagaur	Local	4.25	22100	21200	22000	12500
Delhi	New Delhi	Anandpur Kalu	2.38	21500	21000	21000	13000
		Ganesh	Unch	22500	22500	22500	14500
		Poojari type / Machine Cut	Unch	24500	24500	24500	16000

Jeera (Cumin Seed) weekly Future Price Chart (Aug 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	Aug	21200	21500	22000	22900	23000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 21800	22500	22700	21500

BLACK PEPPER

Spot Market Recap

- Continued 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 3.75% compared to the last week and compared to last year rose by 117.14% as stockists and planters are releasing their stocks.
- 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

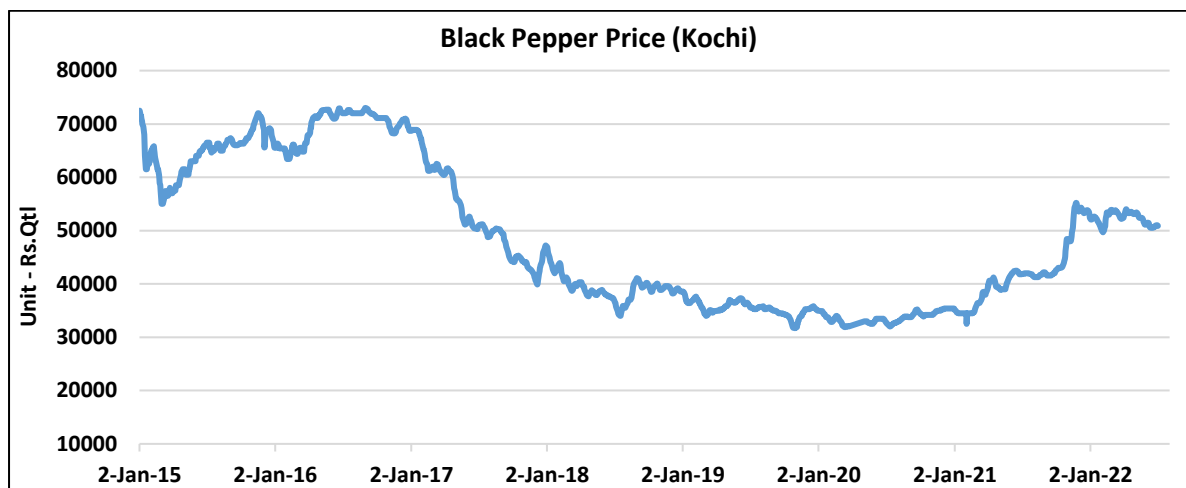
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Kerala	Kochi	3.75	152.0	146.5	71
Total		3.75	152.0	146.5	71

Current year, from 1st January 2022 to 09th July 2022, Black pepper supply reported 5,950 tonnes compared to last year's 2,792 tonnes, up by 113.11% 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 20.48% and Ungarbled Pepper up by 21.50% 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 09th July 2022, black pepper prices were at INR 50,500 per quintal down by INR 400 per quintal. Last year same period it was INR 42,000 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 as on 11th July currently fluctuate between 67,500 - 70,500 VND/kg. In which, the lowest price is 67,500 VND/kg available in Gia Lai and Dong Nai provinces. More than 1,000 VND/kg are the two provinces of Dak Lak and Dak Nong with the same price of 68,500 VND/kg. Pepper prices today in Binh Phuoc and Ba Ria - Vung Tau are at 69,500 VND/kg and 70,500 VND/kg respectively. Thus, after a few days of fluctuations, only Ba Ria - Vung Tau province is buying pepper over the threshold of 70,000 VND/kg.

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.

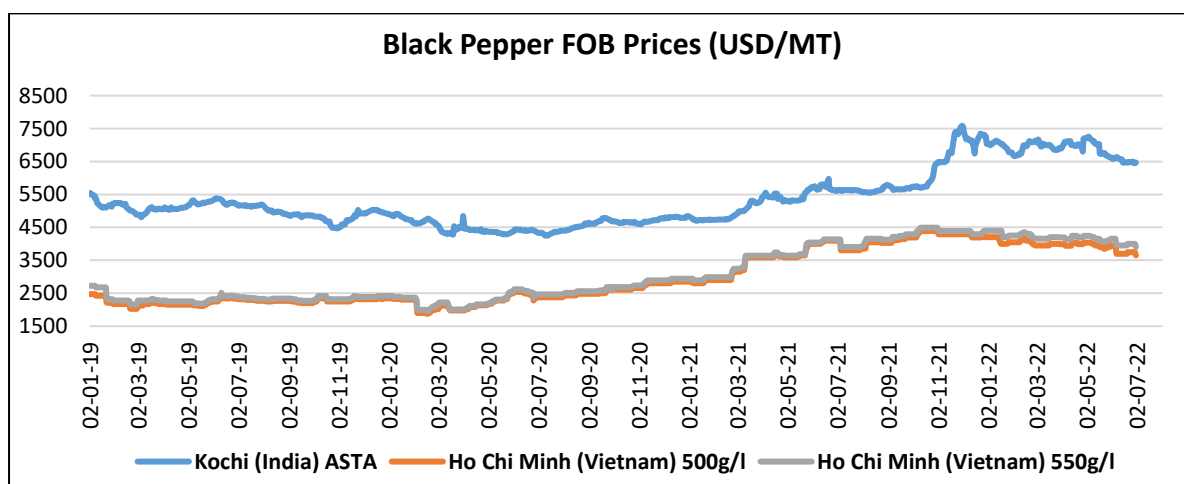
According to the data of Chinese authorities, the country's pepper imports increased sharply in April 2022, up 51.5% compared to April last year. Generally, in the first four months of 2022, pepper imports into China still decreased by 28.5% over the same period in 2021. In April 2022, China sharply 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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				8-July-22	1-July-22	8-Jun-22	8-July -21
Kerala	Kochi Benchmark market	Ungarbled	-0.82	48600	49000	49400	40000
		Garbled	-0.78	50600	51000	51400	42000
Karnataka	Chikkamagaluru	Ungarbled	Unch	48500	48500	49500	39700
Delhi	New Delhi	Unpolished	Unch	53500	53500	54000	43000
		Number 11.5	0.92	55000	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
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
08-07-22	3400	6384	3510	5900	3650	3900



As on 08th July 2022, Kochi ASTA moving at 6,384 USD/MT, down by 80 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 steady from last week. Due to good quality, Indian prices are higher than Vietnam.

CARDAMOM

Spot Market Recap

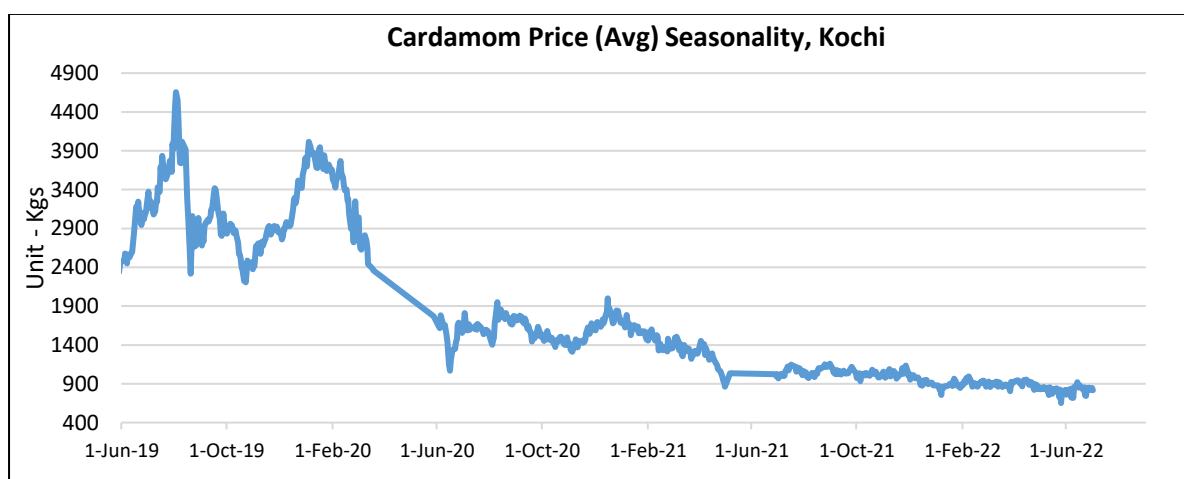
- Steady to weak sentiment was witnessed in the Small Cardamom spot market during past week.
- Cardamom supply decline by 28.86% past week as farmers and stockists have almost released their old crop supply and now they are waiting for new crop supply is likely to get start from first week of August 2022.
- 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
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-28.86	2,18,303	3,06,867	1,14,679
Total		-28.86	2,18,303	3,06,867	1,14,679

In the current season (which officially started from 1st August 2021) up to 9th July 2022, arrivals reported 15,403 tonnes, last year same period it was 12,483 tonnes, up by 23.39%. Cardamom planters and stockists were releasing their stocks before new crop arrivals from August.

Cardamom Price Trend



As on 9th July 2022, at Kochi auction centre prices are moving at INR 830 per kgs up by 15 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1003 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
				8-July-22	1-July-22	8-Jun-22	8-July -21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-10.03	1301	1446	1128	1556
		Avg. Price	-5.88	798	847	719	1029
Delhi	New Delhi	Medium	Unch	725	725	725	1000
		6.5 (Bold)	Unch	775	775	775	1100
		7 (Bold)	Unch	1025	1025	1025	1300
		7.5 (Bold)	Unch	1125	1125	1125	1600
		8 (Bold)	Unch	1500	1500	1500	1900
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-2.18	538	550	652	500
	Singtam	Chotadana	-5.00	475	500	577	448
	Gangtok	Badadana	-4.00	600	625	625	500
	Gangtok	Chotadana	-4.76	500	525	550	450
West Bengal	Siliguri	Badadana	-6.16	670	714	700	580
	Siliguri	Chotadana	-5.61	538	570	600	470

CORIANDER SEED

Spot Market Recap

- By and large steady to firm sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported up by 48.65% last week in the major spot markets due to higher prices. As compared to last year down by 12.10% due to lower production current year.
- 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 Rajasthan mandi, around 58% - 60% new Coriander crops have been traded till date. In Madhya Pradesh Coriander mandi overall 60% 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
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Rajasthan	Kota	-8.33	4,400	4,800	3,700
	Ramganj	45.05	13,200	9,100	13,500
	Baran	117.14	7,600	3,500	5,100
	Bhawani	--	Closed	Closed	1,900
Madhya Pradesh	Guna	78.00	8,900	5,000	11,000
	Neemuch	39.39	4,600	3,300	3,800
Gujarat	Gondal	37.81	6306	4,576	12,204
Total		48.65	45,006	30,276	51,204

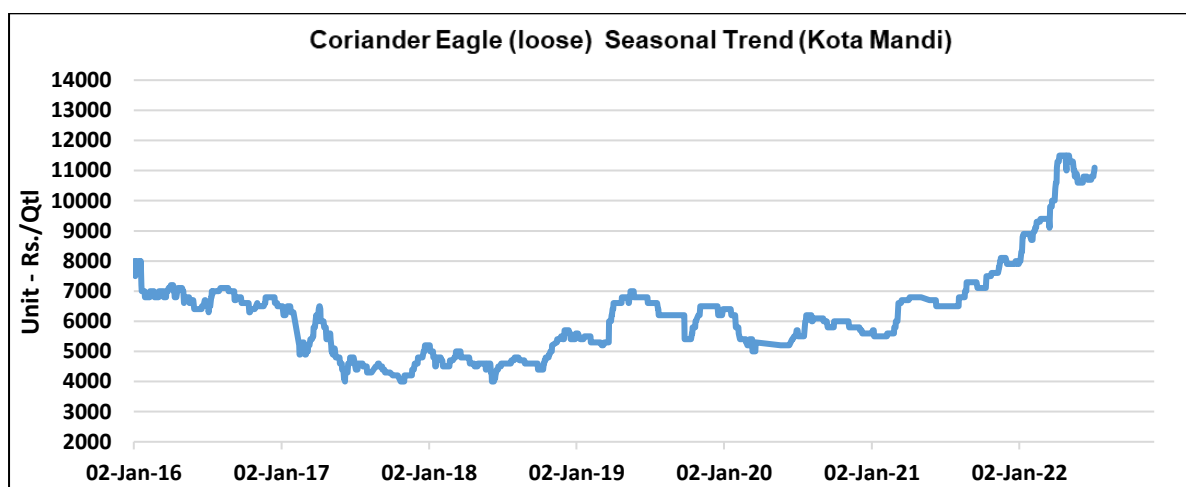
Current year at Kota mandi, coriander total supply from 1st March 2022 to 9th July 2022, was reported at 5,548 MT compared to 6,760 MT during the same period last year, down by 17.93% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 9th July 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,900 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 10,400 – INR 10,900 per quintal and Eagle variety is expected to trade in a range INR 10,700 – INR 11,400 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 8-July-22	Week Ago 1-July-22	Month Ago 8-Jun-22	Year Ago 8-July -21
Rajasthan	Kota Benchmark market	Eagle	0.93	10900	10800	10600	6500
		Eagle(Split)	0.88	11500	11400	11200	6800
		Badami	0.95	10600	10500	10300	6200
		Badami (Split)	0.92	11000	10900	10700	6500
	Ramganj	Eagle	1.82	11200	11000	11000	6450
		Eagle(Split)	1.82	11200	11000	11000	6450
		Badami	Unch	10500	10500	10300	6150
		Badami (Split)	Unch	10500	10500	10300	6150
	Scooter	Scooter	4.35	12000	11500	12700	7450
		Scooter	4.35	12000	11500	12700	7450
	Baran	Eagle	0.93	10900	10800	10300	6100
		Badami	3.88	10700	10300	9800	5900
	Bhawani	Eagle	--	10600	Closed	10500	6000
		Badami	--	10100	Closed	10000	5600
		Scooter	--	10900	Closed	11000	6300
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	-1.79	11000	11200	10200	5700
		Eagle	-1.74	11300	11500	10800	6200

	Neemuch	Scooter	-5.60	11800	12500	11400	6800
		Badami	Unch	10900	10900	11100	5600
		Eagle	2.63	11700	11400	11600	6000
		Scooter	1.69	12000	11800	12200	Closed
Gujarat	Gondal	Badami	5.35	11805	11205	11155	6480
		Eagle	5.75	11955	11305	11305	6505
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12200	12200	12000	8500
		Eagle	Unch	12700	12700	12500	10100
		Scooter	Unch	13700	13700	13500	12500

Coriander Weekly Price Chart (Aug 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	Aug	11500	11600	12246	12800	13000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 12200	12500	12700	11700

FENNEL SEED

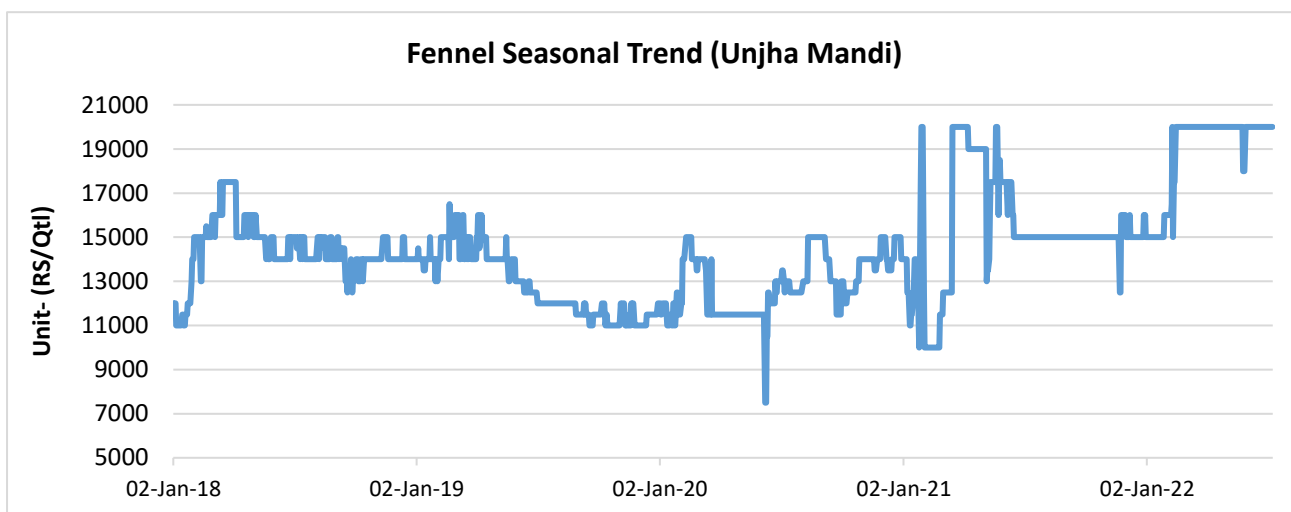
Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot market during past week.
- Current year 1st January 2022 to 9th July 2022, Fennel supply in the Unjha market is reported to add up to around 64,795 MT as compared to last year's same period 54,455 MT, up by 18.99% 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
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Gujarat	Rajkot	12.50	90	80	120
	Patan	-22.22	175	225	931
	Unjha	-25.51	7,300	9,800	10700
Total		-25.14	7,565	10,105	11,751

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-July-22	1-July-22	8-Jun-22	8-July -21
Gujarat	Rajkot	6.67	11200	10500	9970	6900
	Patan	-6.13	9955	10605	10755	7060
	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.

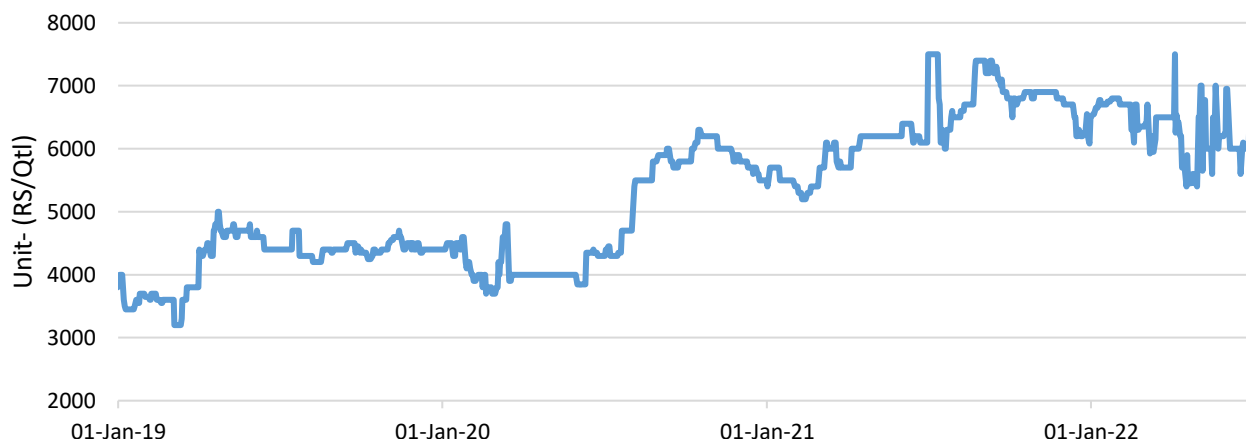
FENUGREEK SEED (METHI)

Spot Market Recap

- By and large bearish sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 9th July 2022, Fenugreek supply in the Neemuch market adds up to around 12,483 MT as compared to last year's same period 8,080 MT, up by 54.49%, 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
			2nd July to 8th July 2022	25th June to 1st July 2022	2nd July to 8th July 2021
Gujarat	Rajkot	47.98	3670	2480	1630
	Patan	11.83	104	93	81
Rajasthan	Kota	-44.10	450	805	Closed
	Ramganj	-73.41	109	410	Closed
	Jodhpur	57.69	164	104	100
Madhya Pradesh	Neemuch	-22.31	3197	4115	6000
Total		-3.91	7,694	8,007	7,811

Fenugreek Seasonal Trend (Neemuch Mandi)

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			8-July-22	1-July-22	8-Jun-22	8-July -21
Gujarat	Rajkot	4.17	6250	6000	5805	6500
	Patan	-0.10	5250	5255	5005	6000
Rajasthan	Jodhpur	-1.90	5150	5250	5200	6015
	Kota	-3.70	5200	5400	5000	Closed
	Ramganj	1.88	4890	4800	4500	Closed
Madhya Pradesh	Neemuch	-22.08	6000	7700	6000	7500

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–7,500 per quintal in coming weeks.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.