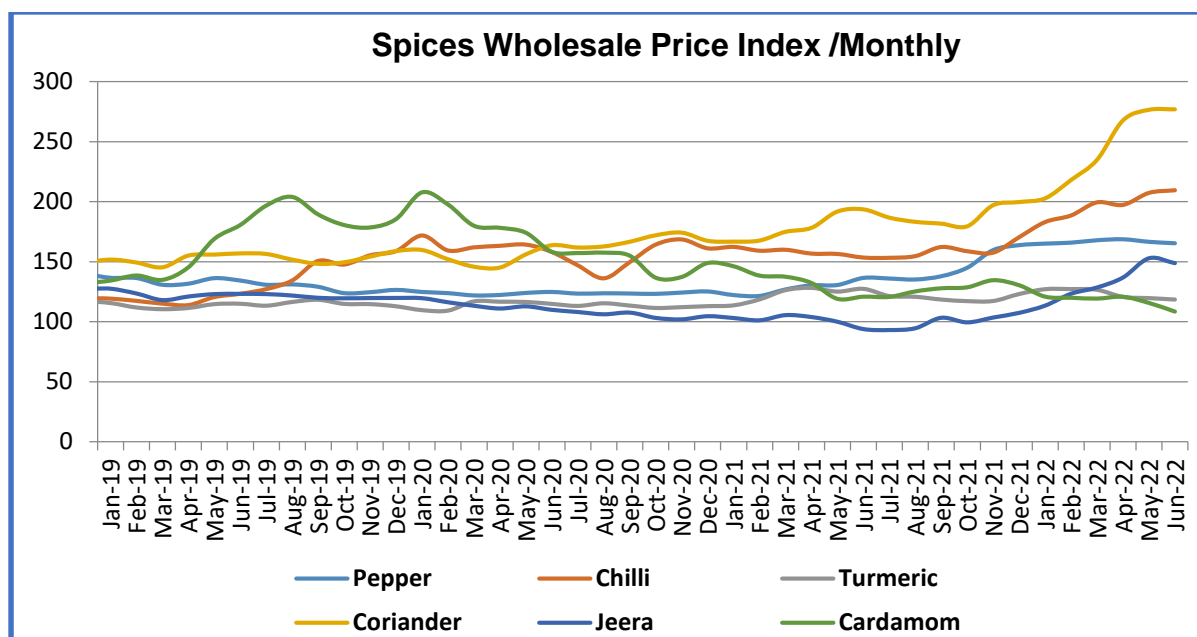

Spices Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Jun-22	165.4	209.6	118.5	277	148.7	108.5
Changes M-on-M	-1.2	2.2	-1.2	0.4	-4.1	-7.2

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 continuing from Bangladesh, Indonesia and Malaysia at Guntur market supporting the prices. Demand from China has also started. From Malaysia demand reported for Syngenta and 355 varieties at spot market. Red Chilli 334(S4) more demand coming from Bangladesh and masala millers from South India.
- Good demand has been recorded in the Byadgi market and hence prices are trading steady at higher levels.
- Red Chilli supply in Guntur market has declined by 9.43% as 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.
- 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 Karnataka, AgriWatch expects Chilli sowing area likely to go down by 15% to 20% as per initial report.
- 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 13.07.2022 is recorded as 195.1 mm as against the Normal as on date of 155.2 mm showing by Normal 25.7%.
- As per Andhra Pradesh agricultural department, as on 13th July Red Chilli sowing activity completed around 2,828 hectares as compared to last year same period 2,393 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.
- Red Chilli prices in Guntur are likely to go up further due to good export demand, also stocks of premium quality are less likely to support the prices in coming days. Demand from the masala industry is also expected to come in nearby days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			9th July to 15th July 2022	2nd July to 8th July 2022	9th July to 15th July 2021
Andhra Pradesh	Guntur	-9.43	2,40,000	2,65,000	2,70,000
Telangana	Warangal	-60.98	16,000	41,000	17000
Total		-16.34	2,56,000	3,06,000	2,87,000

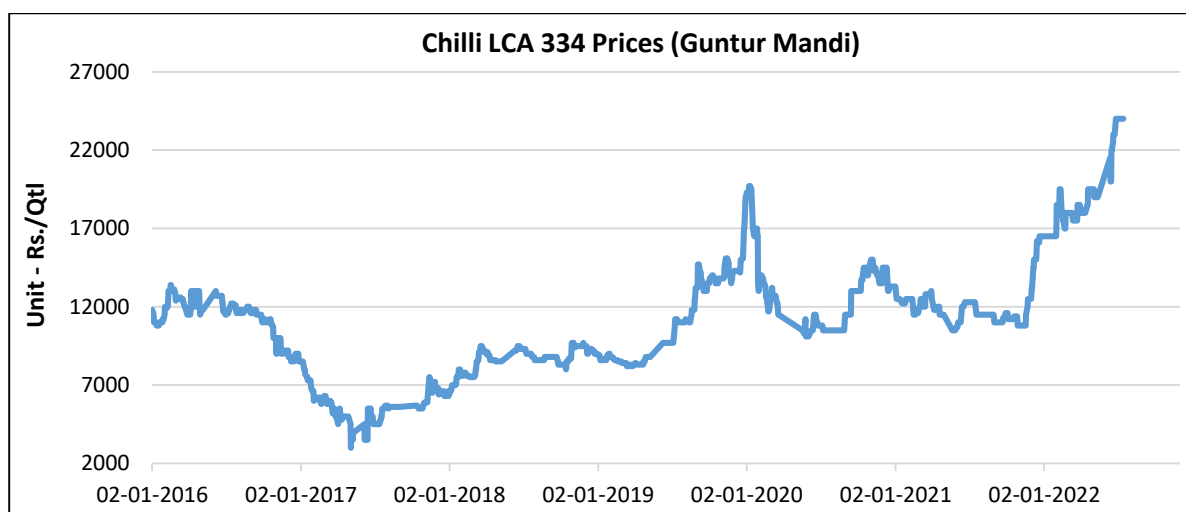
Current year from 1st January 2022 to 15th July 2022, Red Chilli supply in the Guntur market remained around 349,560 MT as compared to 344,745 MT same period last year, up by 1.40% as new crop supply continues in the spot market.

In Warangal spot market, current year from 1st January 2022 to 15th July 2022 Red Chilli supply remained around 85,300 MT as compared to 106,608 MT same period last year, down by 19.99% due to crop damage reported this year and also during the last week Warangal market was closed due to heavy rainfall in the district.

AgriWatch Red Chilli Production Estimate 2022

As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.07 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 15th 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 23,000 – 26,000 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
				15-July-22	8-July-22	15-Jun-22	15-July-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	21000	21000	19000	11000
		LCA 334	Unch	24000	24000	20000	12300
		Teja	Unch	21500	21500	20800	15500
		No. 273	Unch	23500	23500	23000	14500
		No. 5	Unch	24500	24500	23000	14500
		Fatki	Unch	12000	12000	11000	9500
		Byadgi	Unch	26000	26000	24000	16500
		US 341	Unch	28000	28000	24500	15500
		Denvor Delux	Unch	26500	26500	24500	15000
Telangana	Warangal	Indam 5	Unch	24500	24500	23500	15000
		Teja	Unch	22000	22000	16000	14100
		Wonder Hot	Unch	27500	27500	23000	14100
		341	Unch	26500	26500	23500	11600
		Denvor Delux	Unch	26000	26000	23500	12300

	Khammam	Paprika	--	NA	NA	Closed	Closed
		Fatki	Unch	13000	13000	9000	7300
		Teja (Cold storage)	2.22	23000	22500	20000	15200
		Teja (Non cold storage)	--	NA	NA	17000	Closed
Madhya Pradesh	Bedia	No. 12	Unch	22000	22000	20000	Closed
		Indu 2070	--	NA	NA	NA	15500
		Fatki	Unch	12500	12500	13500	8000
		Jhankar	Unch	16500	16500	16000	11000
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	Unch	25000	25000	22000	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	3.90	21300	20500	18500	Closed
		Fatki	2.35	8700	8500	7500	Closed
		Packing	--	NA	NA	Closed	Closed
Karnataka	Byadgi	2043 Best	Unch	28000	28000	27000	Closed
		5531 Best	Unch	21000	21000	19500	Closed
		5531 M Best	--	NA	NA	12000	Closed

TURMERIC

Spot Market Recap

- Steady to weak sentiment was witnessed in the Turmeric spot market during the past week.
- Currently, buyers are inactive in most of the benchmark markets. Demand likely to improve after August month amid festival demand.
- As per data released by the Government, during May 2022 good export demand has been recorded in Turmeric. It rose by 23.80% as compared to April 2022. In May it was 21,390.59 MT, however in April 2022 it was 17,278.13 MT.
- Current year, from January 2022 to May 2022 total exports are at 67,646.58 MT. However, during the same period last year it was 64,056.06 MT, up by 5.61%. AgriWatch expects export demand likely to come in coming days and support the prices further.
- Turmeric new crop supply continues to decline in the Nizamabad market and around 840 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 1,940 bags, decline by 56.70% as farmers and stockists are holding their stocks on expectations of further higher prices and heavy rainfall in the district has also affected the arrival scenario during the past week.
- Good rains were received all over Telangana State during this week and 251.6 mm rainfall received against the normal of 53.4 mm with a deviation of 371%. Overall, the average rainfall received in Telangana State from 1.6.2022 to 13.07.2022 is recorded as 485.4 mm as against the Normal of 219.9 mm showing deviation of 51%.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 13.07.2022 is recorded as 195.1 mm as against the Normal as on date of 155.2 mm showing by Normal 25.7%.
- As per Andhra Pradesh agricultural department, as on 13th July Turmeric sowing activity completed around 4,152 hectares as compared to last year same period 3,031 hectares.
- In Maharashtra, Sangli, Basmat and Nanded growing regions overall sowing has been completed due to good irrigation facilities and also received good rainfall during the sowing period.
- In Maharashtra heavy rainfall has been reported in the last three days in turmeric key growing areas amid flash flood situations. It is likely expected that if rainfall would continue

for the next few more days, water-logging situations may likely arise and high risks of crop damage may be witnessed and yield may decline. In Tamil Nadu and Telangana sowing has been completed now.

- 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.
- 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

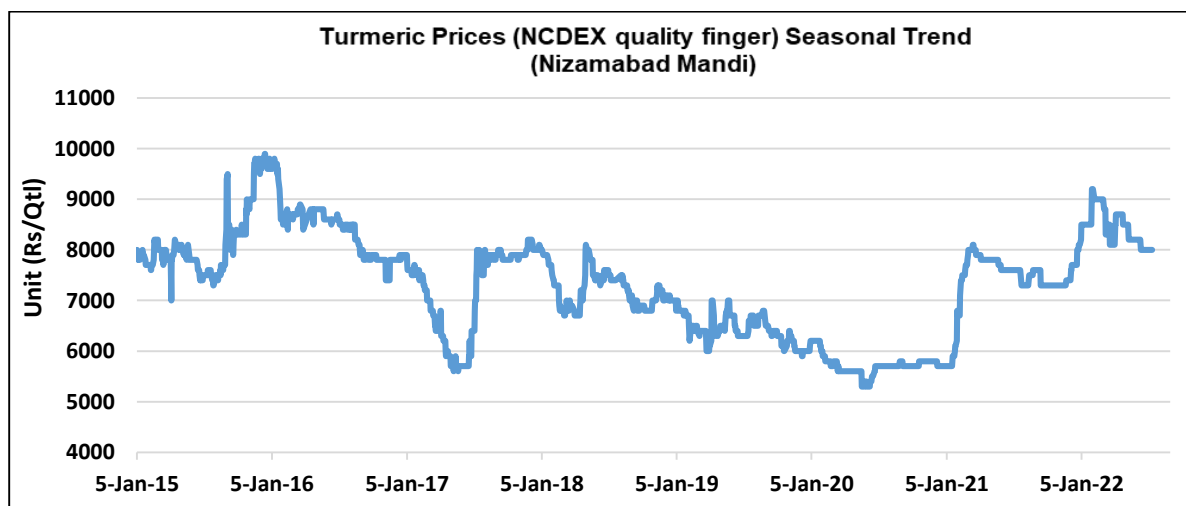
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			9th July to 15th July 2022	2nd July to 8th July 2022	9th July to 15th July 2021
Telangana	Nizamabad	-56.70	4,200	9,700	9000
	Warangal #	-97.30	50	1,850	1900
Tamil Nadu	Salem *	--	5.4	0.1	0.3
	Erode #	-6.84	17,700	19,000	19000
Andhra Pradesh	Duggirala *	-20.00	1680	2,100	93.1
Maharashtra	Sangli	--	Closed	4,500	Closed
Total		-36.38	23,635	37,150	29,993
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 15th July 2022, Turmeric supply in the Nizamabad market remained around 65,576 MT as compared to 72,149 MT same period last year, down by 9.11% as this year farmers and stockists are waiting for further increase in prices and therefore, holding their stocks. Also heavy rainfall in many states has affected the arrivals during the past week. In Maharashtra, Sangli, Basmat, Nanded were closed due to heavy rainfall. Many markets of Telangana were also closed past week due to heavy rainfall.

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 15th 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
				15-July-22	8-July-22	15-Jun-22	15-July-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8000	8000	8000	7600
		Double polish finger	Unch	8400	8400	8300	8500
		Gattah (unpolished)	Unch	6800	6800	6800	6800
		Gattah (double polished)	Unch	7200	7200	7300	7900
	Warangal	Finger	Unch	6200	6200	6100	6600
		Round	Unch	5800	5800	5700	6240
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400	7700
		Gattah	Unch	6500	6500	6400	7000
		Sellem	Unch	9000	9000	9000	8100
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	-0.28	7180	7200	7200	Closed
Andhra Pradesh	Duggirala	Bulb	-2.99	6500	6700	6200	5700
		Bilty	-2.99	7085	7303	6758	6213
		Finger	-2.99	6500	6700	6200	5700
		Bilty	-2.99	7085	7303	6758	6213
Maharashtra	Sangli	Rajpuri/Salem Finger	-2.30	8500	8500	9000	12300
		Rajpuri Medium	-4.00	7200	7200	8000	8700
		DesiKadappa	-8.45	6500	6500	7500	7300
	Basmat	Salem Powder	Unch	6500	6500	6200	Closed
		Mini Salem	Unch	7000	7000	6700	Closed
		Super Salem	Unch	8000	8000	7700	Closed
		Gattah Powder	Unch	6000	6000	5900	Closed
		Gattah Premium	Unch	6500	6500	6700	Closed
	Nanded	Turmeric Finger Polished	-1.37	7200	7300	7400	6900
		Turmeric Bulb Polished	1.61	6300	6200	6500	6200
		Turmeric Mix	3.17	6500	6300	6600	6400
Delhi	Delhi	Gattah	Unch	7600	7600	8500	8600
		Mini Salem	Unch	8500	8500	9900	9500
		Finger Single Polished	Unch	7800	7800	8200	8600
		Finger Double Polished	Unch	9000	9000	9500	9500

Turmeric weekly Future Price Chart (Aug Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	7200	7400	7682	8000	8100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	7690	7500	7400	7900

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm sentiment was witnessed in Jeera spot market during the past week.
- Export is still continuing to Bangladesh, China, and Pakistan-via-Bangladesh and on an average daily basis 300 MT to 400 MT in Unjha Mandi and supporting the prices. However, we expect export demand may come down as Jeera prices are already traded at higher levels.
- As per data released by the Government, during May 2022 good export demand has been recorded in cumin as exports took place to Bangladesh, China, and Pakistan-via-Bangladesh. It rose by 39.86% as compared to April 2022. In May it is 13,372.75 MT, however in April 2022 it was 9561.19 MT.
- Current year, from January 2022 to May 2022 total exports are at 61,939.81 MT. However, during the same period last year it was 1,11,883.50 MT, fell by 44.64%.
- Jeera supply reported up by 29.86% last week as compared to previous week and as compared to last year up by 75.34% 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 0.45% as compared to last week and 61.51% up as compared to last year in the same period as farmers and stockists are interested in releasing their old crop supply on getting higher prices.
- 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 9,333 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 20,383 per quintal, up by INR 175 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
			9th July to 15th July 2022	2nd July to 8th July 2022	9th July to 15th July 2021
Gujarat	Unjha	35.90	53,000	39,000	16,500
	Rajkot *	27.44	3200	2,511	1,170
	Patan*	-31.07	193	280	162
	Dhrol *	-66.67	15	45	297
	Gondal	13.00	3667	3,245	2,590
Rajasthan	Jodhpur	21.00	6050	5,000	6,500
	Merta City	8.62	6300	5,800	9,900
	Nagaur	35.00	5400	4,000	7,300
	Anandpur Kalu	-35.11	61	94	Closed
Total		29.86	77,886	59,975	44,419
Arrival * Qtl					

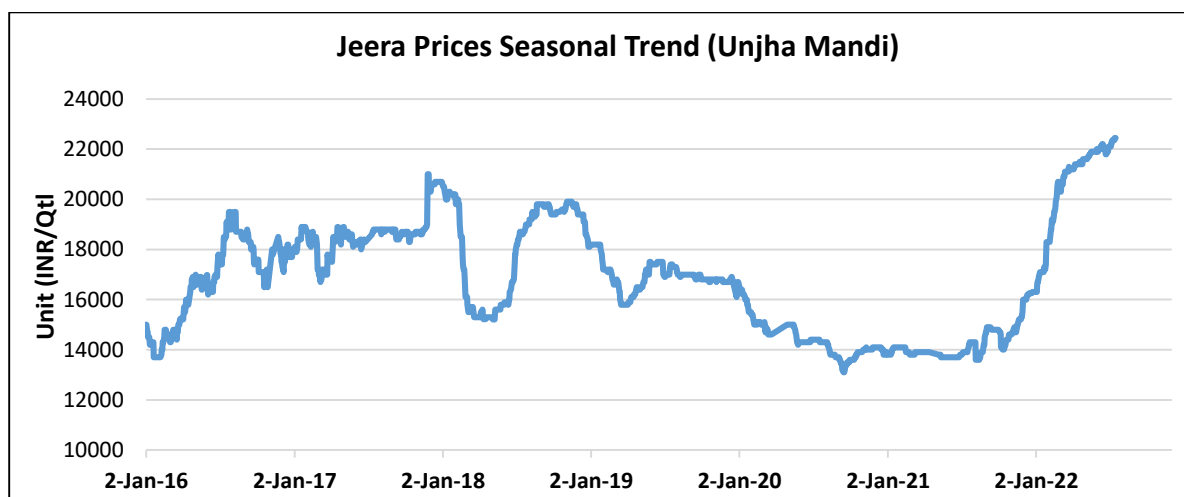
At Unjha mandi, in the current year from 1st March 2022 to 15th July 2022, Jeera arrivals reported at 67,430 MT compared to last year's same period of 89,210 MT, down by 24.41% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations of higher prices in coming months during the start of this year.

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 15th July 2022, Jeera NCDEX quality prices were reported at INR 22,450 per quintal up by INR 100 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 22,300 – 22,800 per quintal (Low – High) in the coming days.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				15-July-22	8-July-22	15-Jun-22	15-July-21
Gujarat	Unjha Benchmark market	Local	0.25	20400	20350	20200	12500
		NCDEX Quality	0.45	22450	22350	22200	13900
		Poojari type /Machine Cut	0.42	23650	23550	23400	14800
	Mundra Port (FOR)	1% Singapore	-1.13	21900	22150	21650	13450
		2% Singapore	-1.14	21650	21900	21400	13200
		1 % European	-1.10	22400	22650	22150	13950
		2% European	-1.12	22150	22400	21900	13700
	Rajkot	Local	3.68	21125	20375	20255	12500
	Patan	Local	0.50	20155	20055	15500	12060
	Dhrol	Local	1.14	20000	19775	19375	11750
Rajasthan	Gondal	Local	0.73	20805	20655	20005	12855
	Jodhpur	Local	5.63	22500	21300	20700	13000
	Merta City	Local	1.32	23000	22700	21600	13600
	Nagaur	Local	1.81	22500	22100	21400	13100
	Anandpur Kalu	Local	2.33	22000	21500	21000	13000
Delhi	New Delhi	Ganesh	2.22	23000	22500	22500	14500
		Poojari type / Machine Cut	4.08	25500	24500	24500	15500

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



Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in the overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	22300	22600	23380	24000	24500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 23200	23600	23800	22600

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during the past week.
- Decline in arrivals reported in the spot market past week as stockists and planters were not releasing their stocks in the wake of lower production.
- Black Pepper supply declined by 31.9% compared to the last week and compared to last year rose by 75.42% as stockists and farmers were releasing their stocks on getting good prices, current year.
- 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.
- As per data released by the Government, during May 2022 good export demand has been recorded in Black Pepper. It rose by 58.10% (including Garbled and Ungarbled) as compared to April 2022. In May it was 512.56 MT, however in April 2022 it was 324.2 MT.
- However, during the first five months of the current year exports reported down by 12.61% as compared to previous year (including Garbled and Ungarbled). From January 2022 to May 2022 total exports are at 1,889.32 MT and during the same period last year it was 2,161.97 MT.
- In the first 6 months of this year, Vietnam exported total 125,553 tons of pepper, 106,705 tons of black pepper, 18,848 tons of white pepper. Total export turnover reached 568.8 million USD, black pepper reached 456.4 million USD, and white pepper reached 112.4 million USD. Over the same period, pepper exports decreased by 19.1%, equivalent to 29,621 tons, but export turnover in 6 months increased by 13.5% compared to the same period in 2021.

Fundamental Analysis

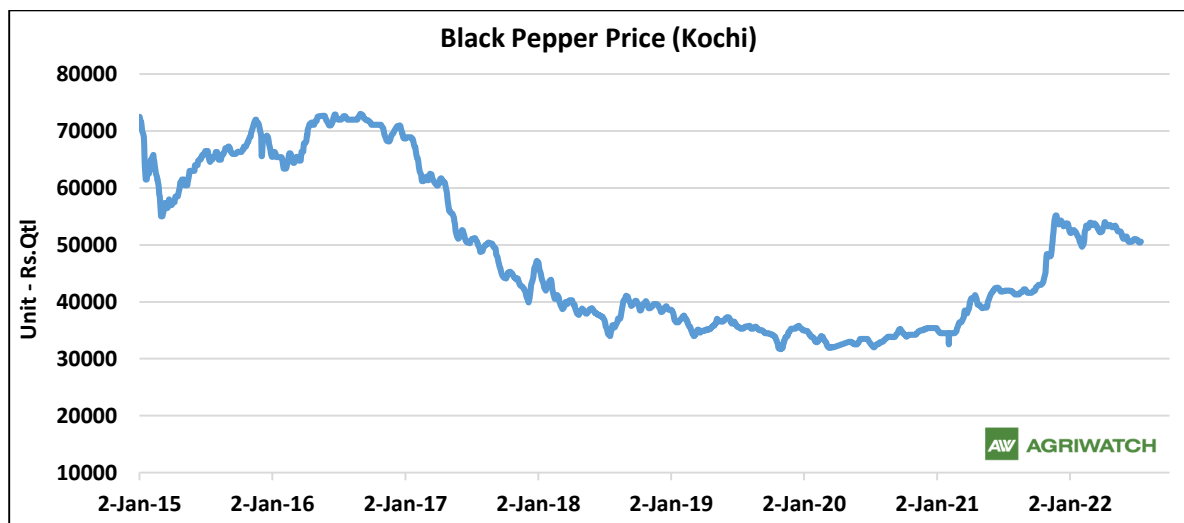
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			9th July to 15th July2022	2nd July to 8th July2022	9th July to 15th July2021
Kerala	Kochi	-31.9	103.5	152.0	59
Total		-31.9	103.5	152.0	59

Current year, from 1st January 2022 to 15th July 2022, Black pepper supply reported 6,052 tonnes compared to last year's 2,851 tonnes, up by 112.28% 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 20.24% and Ungarbled Pepper up by 21.25% 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 15th July 2022, black pepper prices were at INR 50,500 steady as compared to last week. Last year same period it was INR 40,000 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

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

International Scenario

Vietnam Pepper prices as on 18th July were generally unchanged in most of the surveyed key provinces. Currently, the purchase price in localities is below the mark of 70,000 VND/kg. In which, the two provinces Gia Lai and Dong Nai recorded the lowest level of 66,500 VND/kg. Better are the two provinces of Dak Lak and Dak Nong with the same price of 67,500 VND/kg. Similarly, pepper price today in Binh Phuoc province is also stable at 68,500 VND/kg. Particularly, Ba Ria - Vung Tau adjusted the price slightly, down 500 VND/kg to 69,500 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.

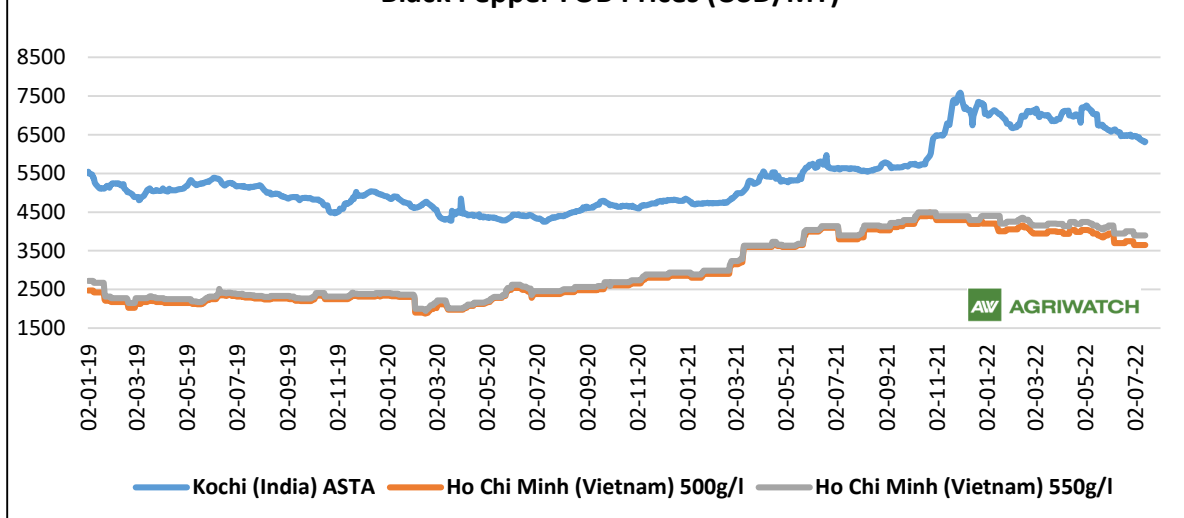
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				15-July-22	8-July-22	15-Jun-22	15-July-21
Kerala	Kochi Benchmark market	Ungarbled	-0.21	48500	48600	48500	40000
		Garbled	-0.20	50500	50600	50500	42000
Karnataka	Chikkamagaluru	Ungarbled	Unch	48500	48500	47500	39700
Delhi	New Delhi	Unpolished	Unch	53500	53500	53500	42500
		Number 11.5	Unch	55000	55000	55000	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
07-07-22	3400	-	3509	5900	3650	3900
08-07-22	3400	6384	3510	5900	3650	3900
11-07-22	3400	6342	3513	5900	3650	3900
12-07-22	3400	6343	3507	5900	3650	3900
13-07-22	3400	6324	3509	5900	3650	3900
14-07-22	3400	6305	3509	5900	3650	3900
15-07-22	3400	-	3506	5900	3650	3900

Black Pepper FOB Prices (USD/MT)



As on 15th July 2022, Kochi ASTA moving at 6,318 USD/MT, down by 66 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

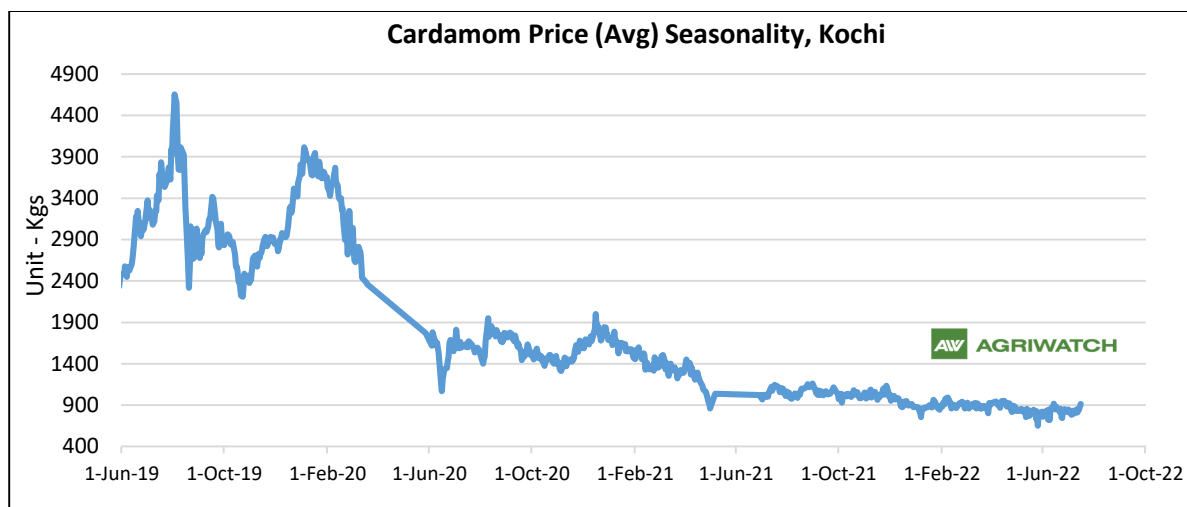
- By and large weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Cardamom supply rose by 41.39% past week and as compared to last year same period rose by 15% as farmers and stockists were releasing their crops before the new crop supply starts from the first week 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.
- As per data released by Government, during May 2022 decline in export has been recorded in Small Cardamom as well. It fell by 12.56% as compared to April 2022. In May it is 740.69 MT, however in April 2022 it was 847.04 MT.
- However, increase in export demand has been reported during the first five months of this year as compared to same period previous year. From January 2022 to May 2022, total exports was 4,051.16 MT, up by 83.18% as compared to last year. Last year it was 2,211.63 MT.
- As per data released by Government, during May 2022 decline in export has been recorded in Large Cardamom as well. It fell by 12.56% as compared to April 2022. In May it is 181.4 MT, however in April 2022 it was 207.45 MT.
- However, increase in export demand has been reported during the first five months of this year as compared to same period previous year. From January 2022 to May 2022, total exports was 1117.75 MT, up by 44.51% as compared to last year. Last year it was 773.49 MT.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			9th July to 15th July 2022	2nd July to 8th July 2022	9th July to 15th July 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	41.39	3,08,662	2,18,303	2,68,422
Total		41.39	3,08,662	2,18,303	2,68,422

In the current season (which officially started from 1st August 2021) up to 15th July 2022, arrivals reported 15,665 tonnes, last year same period it was 12,712 tonnes, up by 23.23%. Cardamom planters and stockists were releasing their stocks before new crop arrivals from August.

Cardamom Price Trend



As on 15th July 2022, at Kochi auction centre prices are moving at INR 878 per kgs up by 48 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1110.57 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
				15-July-22	8-July-22	15-Jun-22	15-July-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	7.53	1399	1301	1302	1642
		Avg. Price	10.02	878	798	848	1111
Delhi	New Delhi	Medium	-1.38	715	725	725	1000
		6.5 (Bold)	-1.29	765	775	775	1100
		7 (Bold)	-0.98	1015	1025	1025	1300
		7.5 (Bold)	-0.89	1115	1125	1125	1600
		8 (Bold)	-0.67	1490	1500	1500	1900
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-1.12	532	538	650	500
	Singtam	Chotadana	Unch	475	475	575	448
	Gangtok	Badadana	Unch	600	600	625	500
	Gangtok	Chotadana	Unch	500	500	550	450
West Bengal	Siliguri	Badadana	-0.30	668	670	725	580
	Siliguri	Chotadana	-2.97	522	538	575	470

CORIANDER SEED

Spot Market Recap

- By and large firm sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported up by 42.55% last week in the major spot markets due to higher prices. As compared to last year up by 52.06% as farmers and stockists were releasing their stocks current year on getting higher prices.
- 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
			9th July to 15th July 2022	2nd July to 8th July 2022	9th July to 15th July 2021
Rajasthan	Kota	68.18	7,400	4,400	4,100
	Ramganj	40.15	18,500	13,200	12,000
	Baran	31.58	10,000	7,600	6,000
	Bhawani	--	Closed	350	950
Madhya Pradesh	Guna	102.25	18,000	8,900	9,500
	Neemuch	-4.35	4,400	4,600	2,400
Gujarat	Gondal	0.78	6355	6,306	7,569
Total		42.55	64,655	45,356	42,519

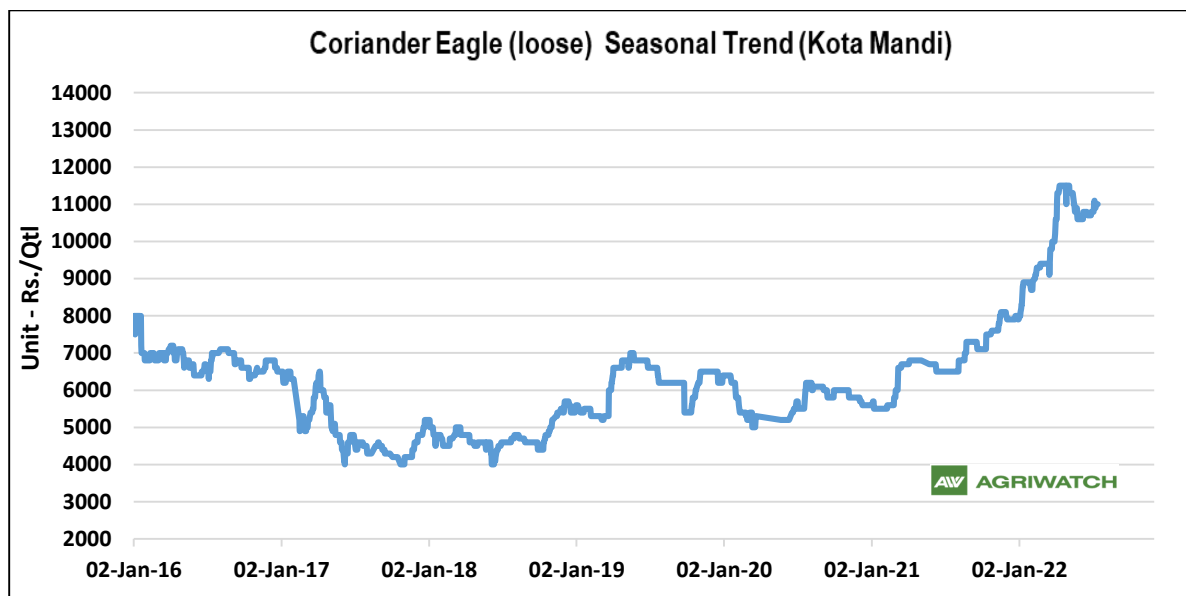
Current year at Kota mandi, coriander total supply from 1st March 2022 to 15th July 2022, was reported at 5,804 MT compared to 6,896 MT during the same period last year, down by 15.84% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 15th July 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 11,000 per quintal rose by INR 100 per quintal from previous week. Last year same period it was trading at INR 6,500 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,400 – INR 11,000 per quintal and Eagle variety is expected to trade in a range INR 10,800 – 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	Week Ago	Month Ago	Year Ago
				15-July-22	8-July-22	15-Jun-22	15-July-21
Rajasthan	Kota Benchmark market	Eagle	0.92	11000	10900	10800	6500
		Eagle(Split)	0.87	11600	11500	11400	6800
		Badami	0.94	10700	10600	10500	6200
		Badami (Split)	0.91	11100	11000	10900	6500
	Ramganj	Eagle	5.36	11800	11200	11300	Closed
		Eagle(Split)	5.36	11800	11200	11300	Closed
		Badami	7.62	11300	10500	10500	Closed
		Badami (Split)	7.62	11300	10500	10500	Closed
		Scooter	5.00	12600	12000	12900	Closed
	Baran	Eagle	5.50	11500	10900	10200	6100
		Badami	2.80	11000	10700	9800	5800
	Bhawani	Eagle	1.89	10800	10600	10500	6000
		Badami	1.98	10300	10100	10000	5800
		Scooter	1.83	11100	10900	11000	6200
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	Unch	11000	11000	10200	5800
		Eagle	1.77	11500	11300	10800	6200
		Scooter	3.39	12200	11800	11400	6800
	Neemuch	Badami	0.92	11000	10900	11000	5900
		Eagle	-0.85	11600	11700	11400	6300
Gujarat	Gondal	Scooter	2.50	12300	12000	11800	7000
		Badami	-0.85	11705	11805	11355	6205
		Eagle	0.42	12005	11955	11705	6805
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	2.46	12500	12200	12000	7000
		Eagle	2.36	13000	12700	12500	8600
		Scooter	2.19	14000	13700	13500	11000

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	12230	12600	12800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 12150	12400	12500	11700

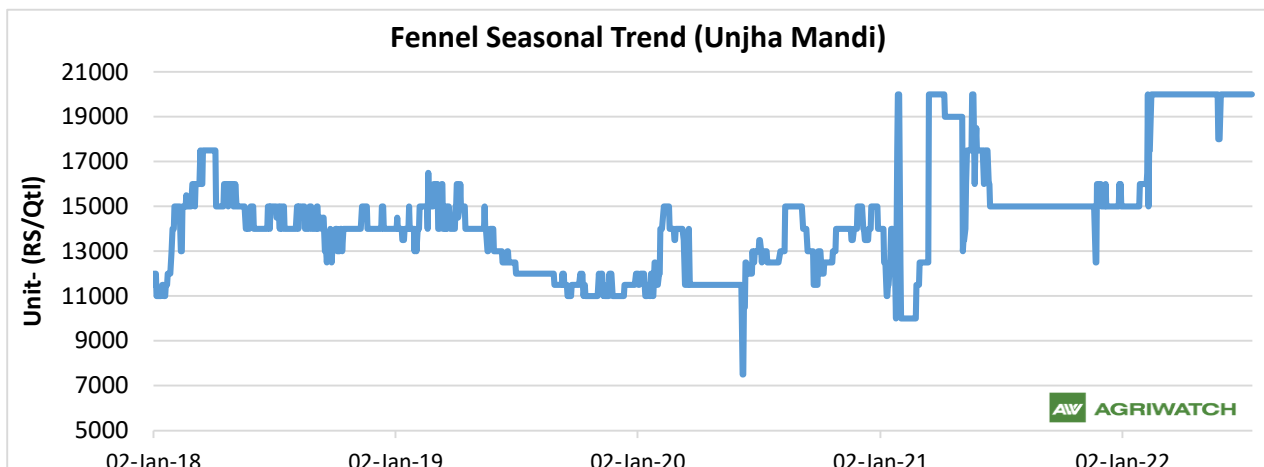
FENNEL SEED

Spot Market Recap

- Continued mixed sentiment was witnessed in the Fennel spot market during past week.
- Current year 1st January 2022 to 15th July 2022, Fennel supply in the Unjha market is reported to add up to around 65,037 MT as compared to last year's same period 54,879 MT, up by 18.51% 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
			9th July to 15th July2022	2nd July to 8th July2022	9th July to 15th July2021
Gujarat	Rajkot	-41.11	53	90	155
	Patan	3.43	181	175	1099
	Unjha	-31.51	5,000	7,300	9700
Total		-30.81	5,234	7,565	10,954



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			15-July-22	8-July-22	15-Jun-22	15-July-21
Gujarat	Rajkot	-1.79	11000	11200	9700	6850
	Patan	28.58	12800	9955	11000	8755
	Unjha	Unch	20000	20000	20000	15000
Delhi	Khari Baoli	Unch	22000	22000	22000	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.

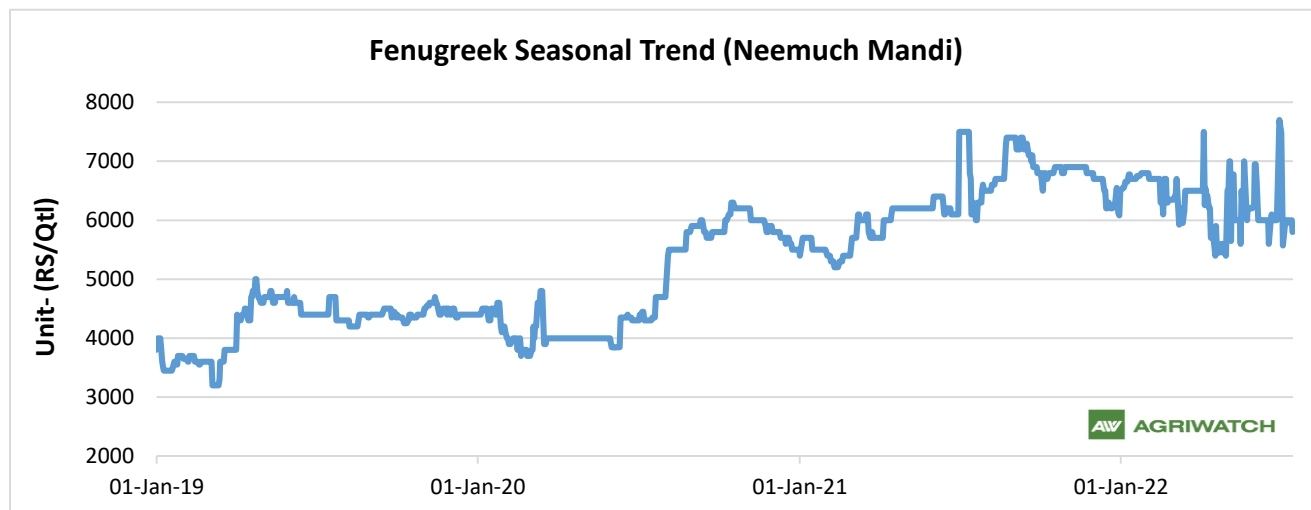
FENUGREEK SEED (METHI)

Spot Market Recap

- By and large firm sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 15th July 2022, Fenugreek supply in the Neemuch market adds up to around 13,033 MT as compared to last year's same period 8,420 MT, up by 54.79%, last year same period markets in Rajasthan 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
			9th July to 15th July2022	2nd July to 8th July2022	9th July to 15th July2021
Gujarat	Rajkot	-40.74	2175	3670	1375
	Patan	-3.85	100	104	30
Rajasthan	Kota	48.89	670	450	Closed
	Ramganj	-42.36	83	144	Closed
	Jodhpur	-35.98	105	164	185
Madhya Pradesh	Neemuch	72.04	5500	3197	3400
Total		11.70	8,633	7,729	4,990



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			15-July-22	8-July-22	15-Jun-22	15-July-21
Gujarat	Rajkot	-4.48	5970	6250	6300	6500
	Patan	0.67	5285	5250	5460	6130
Rajasthan	Jodhpur	2.91	5300	5150	5300	6000
	Kota	1.92	5300	5200	5200	Closed
	Ramganj	2.08	4900	4890	5290	Closed
Madhya Pradesh	Neemuch	-3.33	5800	6000	6000	6100

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,500–6,500 per quintal in coming weeks.

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