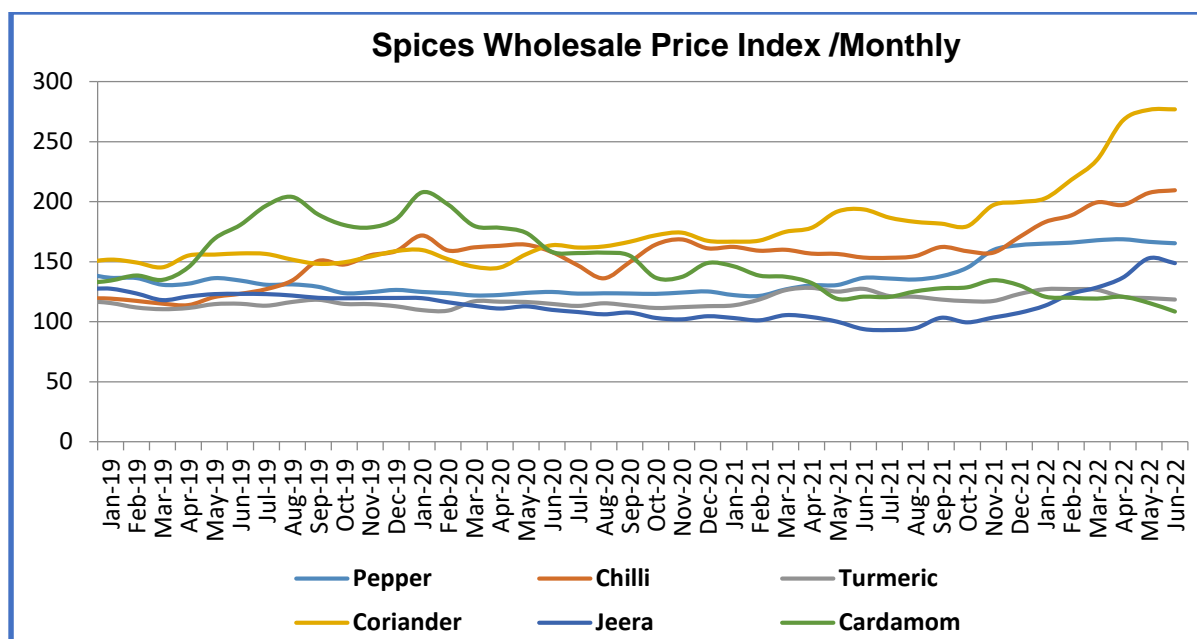

Spices Weekly Research Report

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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

- By and large firm sentiment was witnessed in the Red Chilli spot market during the past week.
- As we expected earlier, Red Chilli prices are trading up amid good export demand, also stocks of premium quality are less likely to support the bullish prices in coming days. Domestic demand from the masala industry also supported the bullish sentiment.
- Fresh export demand is continuing from Bangladesh, Indonesia and Malaysia at Guntur market supporting the prices. Red Chilli 334(S4) more demand coming from Bangladesh and masala millers from South India.
- Red Chilli supply in Guntur market rose by 21.09% as Red Chilli prices are at an all-time high, farmers and stockists were releasing their stocks on getting good prices.
- 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.
- As Red Chilli prices are continuously moving up from the last few days farmer's sowing perception (regarding area shifting to other crop) is changing continuously. Red Chilli sowing will continue till August.
- 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.
- As per trade sources, AgriWatch expects all India Chilli sowing area likely to go down by 10% to 15% as per initial report.
- As per Andhra Pradesh agricultural department, as on 20th July Red Chilli sowing activity completed around 5,275 hectares as compared to last year same period 4,404 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 continues in growing regions.
- 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 go up in nearby future.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Andhra Pradesh	Guntur	16.67	2,80,000	2,40,000	2,40,000
Telangana	Warangal	87.50	30,000	16,000	10,000
Total		21.09	3,10,000	2,56,000	2,50,000

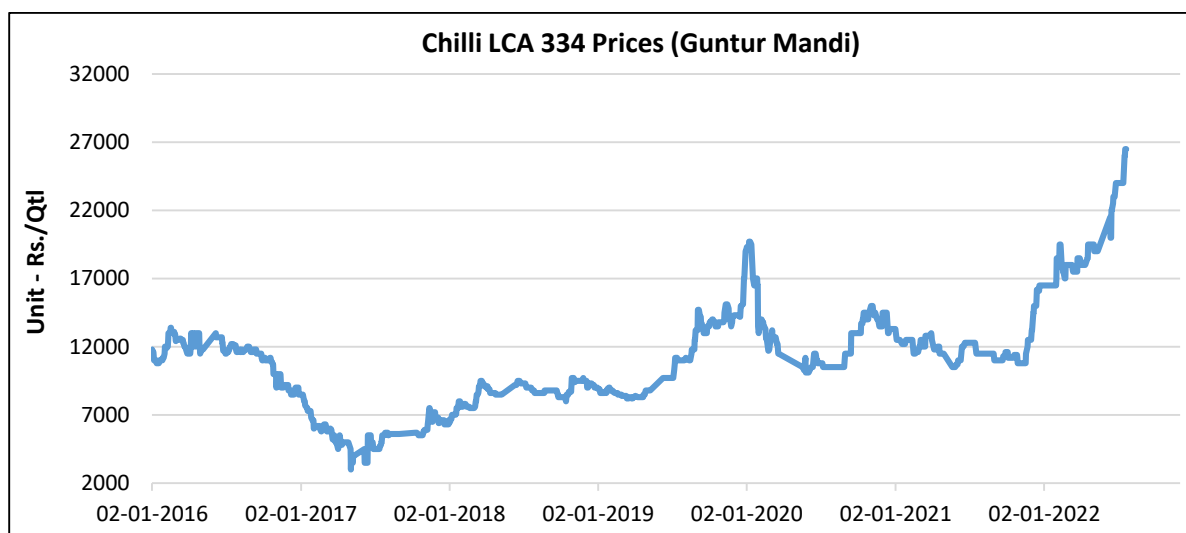
Current year from 1st January 2022 to 22nd July 2022, Red Chilli supply in the Guntur market remained around 362,160 MT as compared to 355,545 MT same period last year, marginally up by 1.86% as stockists were releasing their old stocks in the spot market at higher prices.

In Warangal spot market, current year from 1st January 2022 to 22nd July 2022 Red Chilli supply remained around 86,220 MT as compared to 107,008 MT same period last year, down by 19.43% 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 22nd July, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,500 – 26,500 per quintal up by INR 2,500-4,500 per quintal and it was trading at INR 21,000-24,000 per quintal. Last year it was INR 10,500 – 11,500 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 25,000 – 27,500 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
				22-July-22	15-July-22	22-Jun-22	22-July-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	19.05	25000	21000	21000	10500
		LCA 334	10.42	26500	24000	23000	11500
		Teja	13.95	24500	21500	21500	15300
		No. 273	19.15	28000	23500	23500	14000
		No. 5	16.33	28500	24500	24500	14000
		Fatki	25.00	15000	12000	13000	9500
		Byadgi	13.46	29500	26000	24500	16000
		US 341	3.57	29000	28000	26000	15000
		Denvor Delux	7.55	28500	26500	25000	14500

		Indam 5	14.29	28000	24500	24500	14000
Telangana	Warangal	Teja	11.36	24500	22000	18300	14300
		Wonder Hot	27.27	35000	27500	26000	15000
		341	16.98	31000	26500	26000	14500
		Denvor Delux	19.23	31000	26000	24500	14000
		Paprika	--	NA	NA	Closed	Closed
		Fatki	15.38	15000	13000	13600	8500
	Khammam	Teja (Cold storage)	5.22	24200	23000	20000	15000
		Teja (Non cold storage)	--	NA	NA	17000	Closed
Madhya Pradesh	Bedia	No. 12	25.00	27500	22000	22000	Closed
		Indu 2070	--	NA	NA	NA	15500
		Fatki	12.00	14000	12500	12500	7500
		Jhankar	36.36	22500	16500	16500	11000
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	Unch	25000	25000	24000	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	Unch	21300	21300	19000	Closed
		Fatki	Unch	8700	8700	7500	Closed
		Packing	--	NA	NA	Closed	Closed
Karnataka	Byadgi	2043 Best	14.29	32000	28000	27000	Closed
		5531 Best	16.67	24500	21000	19500	Closed
		5531 M Best	--	NA	NA	12000	Closed

TURMERIC

Spot Market Recap

- By and large steady 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.
- Turmeric new crop supply started again in the Nizamabad market and around 2,400 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous week 840 bags, up by 185.71% as farmers and stockists were releasing their stocks on getting good prices, also last week arrivals were affected due to heavy rainfall.
- As per Andhra Pradesh agricultural department, as on 20th July Turmeric sowing activity completed around 6,536 hectares as compared to last year same period 4,986 hectares.
- In Tamil Nadu as of now 85% to 90% sowing has been completed as growing regions received good rainfall. In Nizamabad, Turmeric sowing completed around 90% to 95% till now.
- In Maharashtra, Sangli, Basmat, Hingoli 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 few 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.
- 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.

- 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

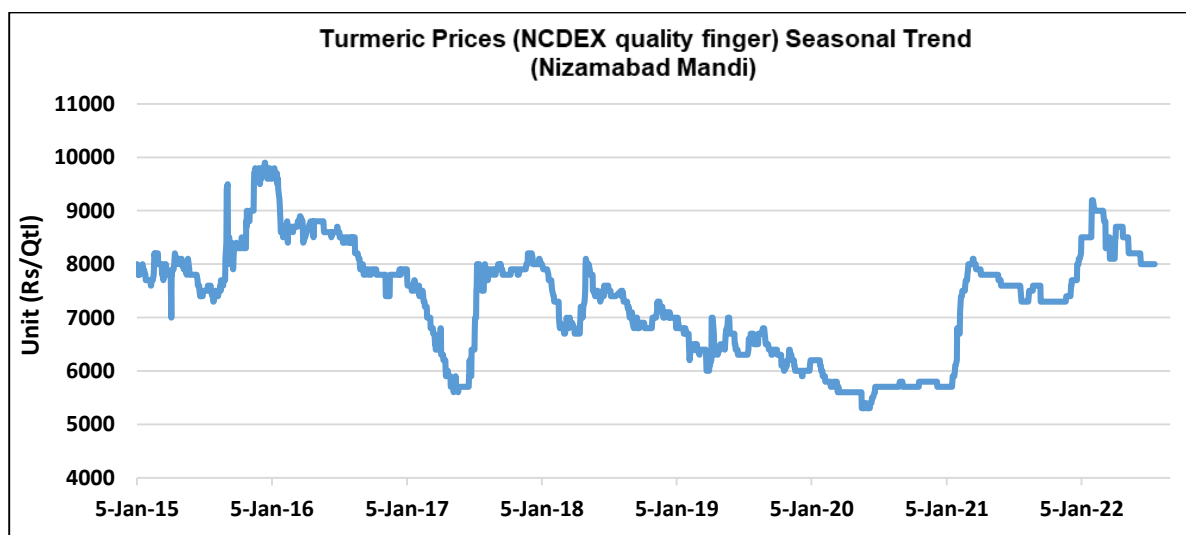
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Telangana	Nizamabad	185.71	12,000	4,200	7000
	Warangal #	--	NA	50	1200
Tamil Nadu	Salem *	--	NA	5.4	0.2
	Erode #	7.34	19,000	17,700	10400
Andhra Pradesh	Duggirala *	87.50	3,150	1,680	150.5
Maharashtra	Sangli	--	Closed	Closed	Closed
Total		44.49	34,150	23,635	18,751
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 22nd July 2022, Turmeric supply in the Nizamabad market remained around 66,416 MT as compared to 72,639 MT same period last year, down by 8.57% 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 22nd 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
				22-July-22	15-July-22	22-Jun-22	22-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	4.84	6500	6200	6150	6400
		Round	--	Closed	5800	5750	6000
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400	7500
		Gattah	Unch	6500	6500	6400	6800
		Sellem	Unch	9000	9000	9000	7900
	Coimbatore	Bulb	Unch	6500	6500	6500	7700
		Finger	Unch	7500	7500	7500	8000
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	--	NA	7180	7185	7000
Andhra Pradesh	Duggirala	Bulb	-4.62	6200	6500	6200	5800
		Bilty	-4.62	6758	7085	6758	6322
		Finger	-4.62	6200	6500	6200	5800
		Bilty	-4.62	6758	7085	6758	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	9000	12300
		Rajpuri Medium	Unch	7200	7200	8000	8700
		DesiKadappa	Unch	6500	6500	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	Unch	7200	7200	7400	7500
		Turmeric Bulb Polished	Unch	6300	6300	6500	6500
		Turmeric Mix	Unch	6500	6500	6600	6700
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	7300	7400	7654	8000	8100
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	7690	7500	7400	7900

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during the past week.
- Fresh export demand from 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.
- 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 94.82% last week as compared to previous week and as compared to last year up by 175.96% as stockists and farmers are interested in releasing their stocks in the spot market at an all-time high prices in the wake of lower production in the current year.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported up by 2.23% as compared to last week and 60.49% 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 18,500 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 267 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
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Gujarat	Unjha	98.21	1,11,000	53,000	27,000
	Rajkot *	76.88	5,660	3200	2,200
	Patan*	261.66	698	193	90
	Dhrol *	140.00	36	15	168
	Gondal	84.13	6,752	3,667	4,745
Rajasthan	Jodhpur	75.21	10,600	6,050	6,000
	Merta City	100.00	12,600	6,300	12,000
	Nagaur	88.89	10,200	5,400	4,800
	Anandpur Kalu	-42.62	35	61	100
Total		94.82	1,57,581	80,886	57,103
Arrival * Qtl					

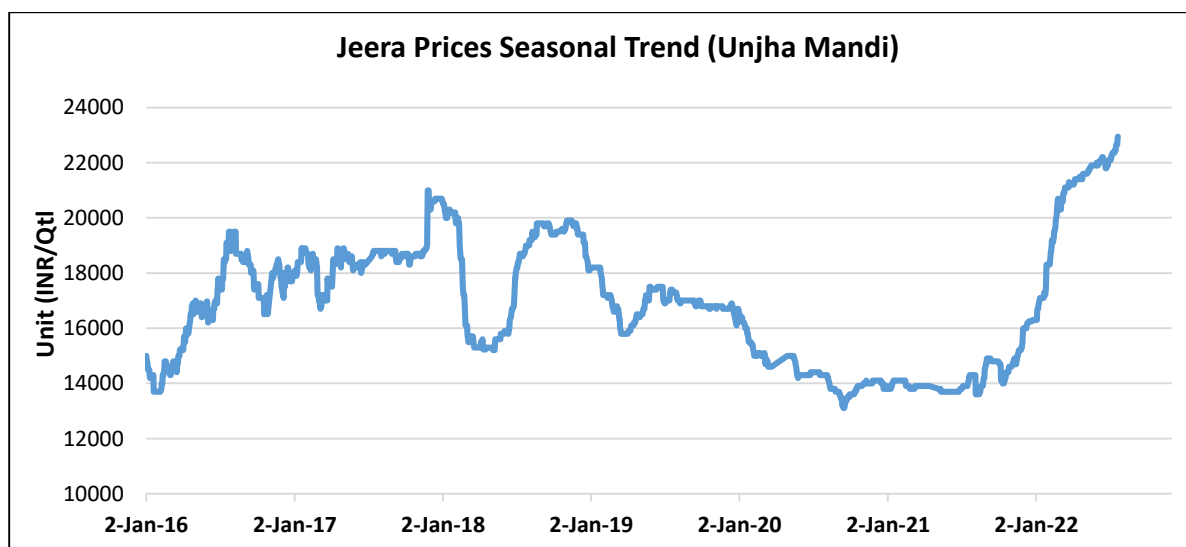
At Unjha mandi, in the current year from 1st March 2022 to 22nd July 2022, Jeera arrivals reported at 73,700 MT compared to last year's same period of 90,695 MT, down by 18.74% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations 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 22nd July 2022, Jeera NCDEX quality prices were reported at INR 22,950 per quintal up by INR 500 per quintal from previous week. Last year same period it was INR 14,300 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 22,700 – 23,500 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
				22-July-22	15-July-22	22-Jun-22	22-July-21
Gujarat	Unjha Benchmark market	Local	2.45	20900	20400	19800	12900
		NCDEX Quality	2.23	22950	22450	21800	14300
		Poojari type /Machine Cut	2.11	24150	23650	23000	15200
	Mundra Port (FOR)	1% Singapore	-2.05	21450	21900	21300	13650
		2% Singapore	-2.08	21200	21650	21050	13400
		1 % European	-2.01	21950	22400	21800	14150
		2% European	-2.03	21700	22150	21550	13900
	Rajkot	Local	4.14	22000	21125	20255	12550
	Patan	Local	8.46	21860	20155	18000	12475
	Dhrol	Local	4.50	20900	20000	19350	12200
Rajasthan	Gondal	Local	4.57	21755	20805	20105	12500
	Jodhpur	Local	4.44	23500	22500	21500	12800
	Merta City	Local	4.35	24000	23000	22800	14000
	Nagaur	Local	5.78	23800	22500	22000	13400
Delhi	New Delhi	Anandpur Kalu	4.55	23000	22000	20000	13500
		Ganesh	4.35	24000	23000	22000	14500
		Poojari type / Machine Cut	3.92	26500	25500	24000	15500

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



Candlestick chart pattern indicates prices may correct in the market, however overall trend is bullish. RSI moving down in the neutral zone in the market indicates prices may correct in short term. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	23000	23100	23470	24100	24200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 23500	23200	23100	24000

BLACK PEPPER

Spot Market Recap

- Firm sentiment was witnessed in the Black Pepper spot market during the past week.
- Increase in arrivals reported in the spot market past week as stockists and planters interested in releasing their stocks amid firm prices and arrivals rose by 36.51% as compared to previous week and compared to last year rose by 112.35% 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.
- 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 June 2022, China imported 2,999 tons of pepper from Vietnam, higher than the total import volume from January to May of 2,619 tons. The total import volume of this country in the first 6 months of the year reached 5,609 tons, however, this import volume decreased by 80.2% over the same period.
- From January to June, 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.

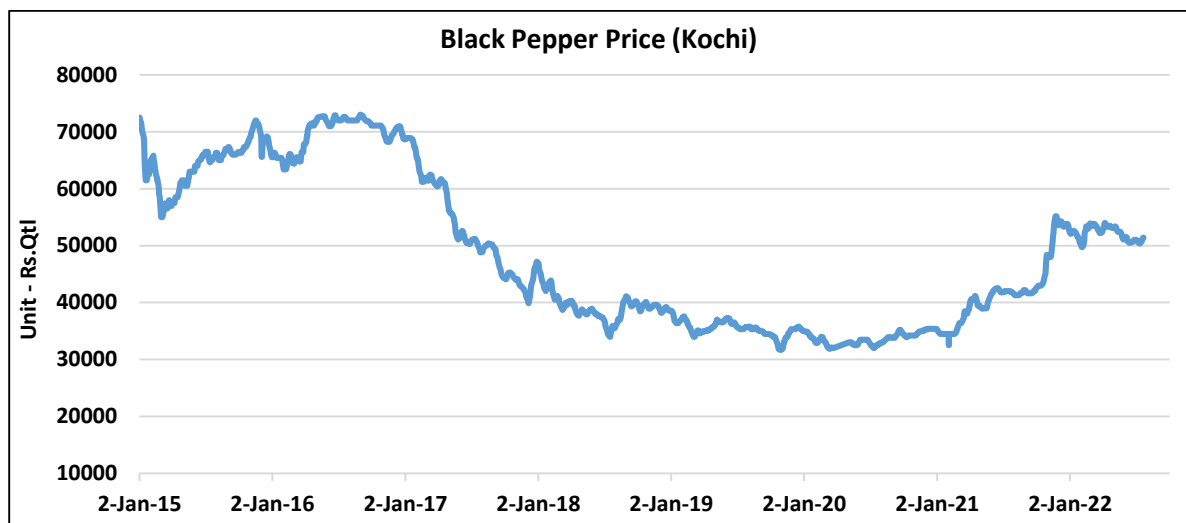
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Kerala	Kochi	36.51	172	126	81
Total		36.51	172	126	81

Current year, from 1st January 2022 to 22nd July 2022, Black pepper supply reported 6,224 tonnes compared to last year's 2,932 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 22.67% and Ungarbled Pepper up by 23.81% 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%.



As on 23rd July 2022, black pepper prices were at INR 51,400 up by INR 800 per quintal as compared to 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 51,200 – 52,200 per quintal for next week.

International Scenario

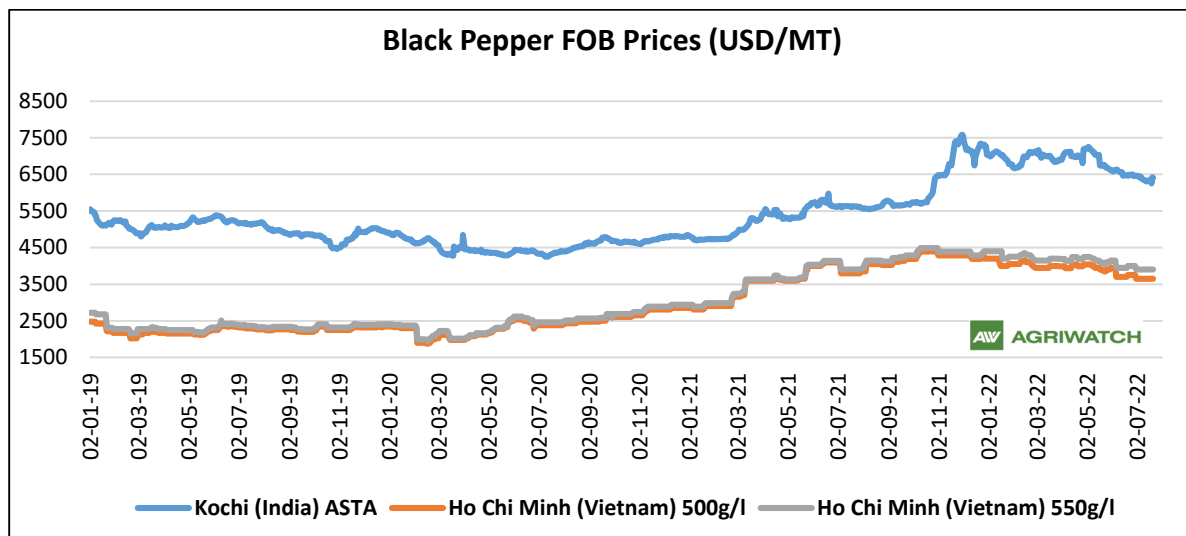
Vietnam pepper price on July 25, 2022 in the domestic market remains steady at 69,000 - 72,000 VND/kg. Last week, the domestic pepper market recovered strongly. Specifically, today's pepper price in Dak Lak and Dak Nong provinces is buying at 70,000 VND/kg; sideways compared to yesterday; Gia Lai pepper price remained unchanged, trading at 69,000 VND/kg; in Dong Nai today maintained at 69,000 VND/kg; in Ba Ria - Vung Tau has no new changes, continues at 72,000 VND/kg – the highest purchase price of pepper in the country today; in Binh Phuoc, pepper price traded at VND 71,000/kg, unchanged from yesterday. Last week, the domestic pepper market increased sharply to 2,500 VND/kg due to the higher demand from China.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				22-July-22	15-July-22	22-Jun-22	22-July-21
Kerala	Kochi Benchmark market	Ungarbled	1.86	49400	48500	48600	39900
		Garbled	1.78	51400	50500	50600	41900
Karnataka	Chikkamagaluru	Ungarbled	6.19	51500	48500	48500	39700
Delhi	New Delhi	Unpolished	5.61	56500	53500	53000	42500
		Number 11.5	5.45	58000	55000	54000	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
15-07-22	3400	6318	3506	5900	3650	3900
18-07-22	3400	6349	3585	5900	3650	3900
19-07-22	3400	6358	3584	5900	3650	3900
20-07-22	3400	6251	3586	5900	3650	3900
21-07-22	3400	6423	3578	5900	3650	3900
22-07-22	3000	-	3576	5900	3650	3900



CARDAMOM

Spot Market Recap

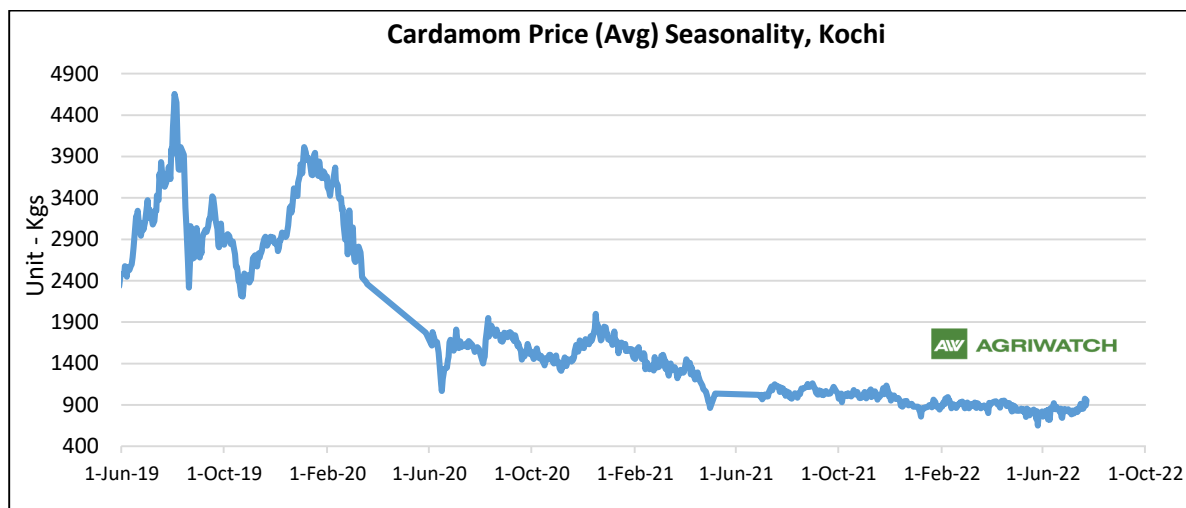
- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Mixed sentiment has been recorded in Large Cardamom during the past week.
- Cardamom supply declined by 18.97% past week as stockists and planters have almost released their stocks for the current season and now they are waiting for their new crop supply which 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.
- Increase in export demand has been reported during the first five months of this year in Small Cardamom 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 the last year. Last year it was 2,211.63 MT.
- Increase in export demand has been reported in Large Cardamom as well 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
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-18.97	2,50,104	3,08,662	2,48,713
Total		-18.97	2,50,104	3,08,662	2,48,713

In the current season (which officially started from 1st August 2021) up to 22nd July 2022, arrivals reported 15,915 tonnes, last year same period it was 12,961 tonnes, up by 23.23%. Cardamom planters and stockists were releasing their stocks before new crop arrivals from August in the wake of higher production during the last season.

Cardamom Price Trend



As on 22nd July 2022, at Kochi auction centre prices are moving at INR 894 per kgs up by 16 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1113 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 900 – 1050 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
				22-July-22	15-July-22	22-Jun-22	22-July-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-1.00	1385	1399	1259	1664
		Avg. Price	1.86	894	878	750	1113
Delhi	New Delhi	Medium	Unch	715	715	725	1050
		6.5 (Bold)	Unch	765	765	775	1150
		7 (Bold)	Unch	1015	1015	1025	1400
		7.5 (Bold)	Unch	1115	1115	1125	1650
		8 (Bold)	Unch	1490	1490	1500	2000
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	8.46	577	532	575	425
	Singtam	Chotadana	Unch	475	475	550	400
	Gangtok	Badadana	-4.17	575	600	625	475
	Gangtok	Chotadana	-5.00	475	500	525	400
West Bengal	Siliguri	Badadana	-10.93	595	668	682	540
	Siliguri	Chotadana	5.36	550	522	567	443

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported marginally up by 0.75% last week in the major spot as compared to previous week, as compared to last year it is up by 35.00% 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 60% - 62% new Coriander crops have been traded till date. In Madhya Pradesh Coriander mandi overall 65% 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
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Rajasthan	Kota	-25.68	5,500	7,400	2,450
	Ramganj	40.54	26,000	18,500	12,000
	Baran	13.00	11,300	10,000	5,400
	Bhawani	--	Closed	165	250
Madhya Pradesh	Guna	-27.78	13,000	18,000	10,000
	Neemuch	9.09	4,800	4,400	2,500
Gujarat	Gondal	-25.98	4704	6,355	15,774
Total		0.75	65,304	64,820	48,374

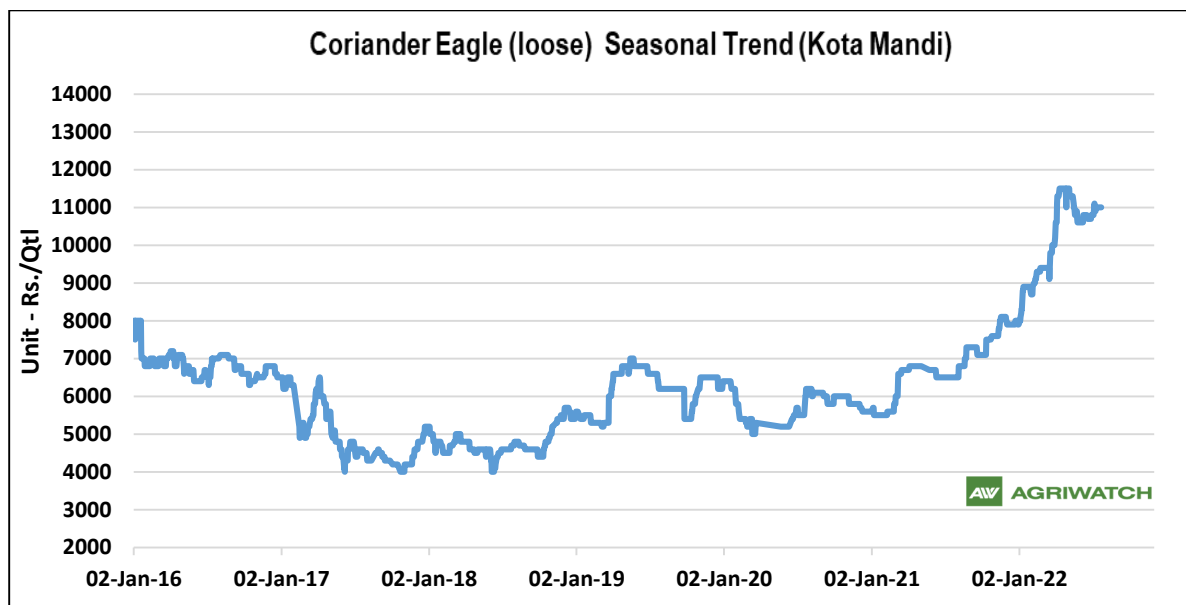
Current year at Kota mandi, coriander total supply from 1st March 2022 to 22nd July 2022, was reported at 6,024 MT compared to 6,994 MT during the same period last year, down by 13.87% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 22nd July 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 11,000 per quintal steady as compared to 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 10,500 – 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
				22-July-22	15-July-22	22-Jun-22	22-July-21
Rajasthan	Kota Benchmark market	Eagle	Unch	11000	11000	10700	6500
		Eagle(Split)	Unch	11600	11600	11300	6800
		Badami	Unch	10700	10700	10400	6200
		Badami (Split)	Unch	11100	11100	10800	6500
	Ramganj	Eagle	-2.54	11500	11800	11000	6500
		Eagle(Split)	-2.54	11500	11800	11000	6500
		Badami	-5.31	10700	11300	10200	6300
		Badami (Split)	-5.31	10700	11300	10200	6300
		Scooter	-3.17	12200	12600	12000	7500
	Baran	Eagle	1.74	11700	11500	10200	6350
		Badami	Unch	11000	11000	9600	6050
	Bhawani	Eagle	0.93	10900	10800	10700	6000
		Badami	0.97	10400	10300	10200	5800
		Scooter	0.90	11200	11100	11000	6200
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	-1.82	10800	11000	10000	6100
		Eagle	0.87	11600	11500	10500	6500
		Scooter	0.82	12300	12200	11000	7000
	Neemuch	Badami	Unch	11000	11000	10600	6100
		Eagle	-0.86	11500	11600	11000	6400
Gujarat	Gondal	Scooter	-0.81	12200	12300	11600	NA
		Badami	2.14	11955	11705	11405	6505
		Eagle	Unch	12005	12005	11455	7355
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12500	12500	12000	8000
		Eagle	Unch	13000	13000	12500	9000
		Scooter	Unch	14000	14000	13500	12500

Coriander Weekly Price Chart (Aug Contract)


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

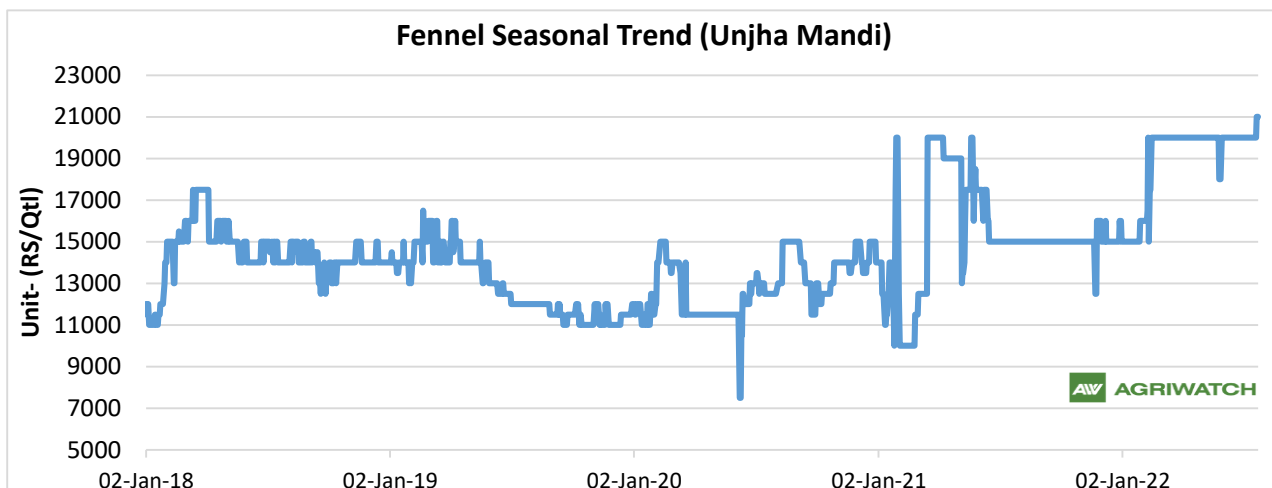
Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	11300	11400	11784	12100	12300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 11800	11500	11400	12000

FENNEL SEED
Spot Market Recap

- By and large firm sentiment was witnessed in the Fennel spot market during the past week.
- Current year 1st January 2022 to 22nd July 2022, Fennel supply in the Unjha market is reported to add up to around 65,565 MT as compared to last year's same period 55,291 MT, up by 18.58% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.
- Fennel exports reported up by 9.35% during May as compared to previous month. In May 2022 it was 62.69 MT, in April 2022 it was 57.33 MT. During January 2022 to May 2022, it was down by 7.51% from same period last year. Current year it is 330.4 MT and last year it was 357.24 MT.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Gujarat	Rajkot	-30.19	37	53	135
	Patan	266.30	663	181	499
	Unjha	92.00	9,600	5,000	7500
Total		96.79	10,300	5,234	8,134



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			22-July-22	15-July-22	22-Jun-22	22-July-21
Gujarat	Rajkot	9.09	12000	11000	10125	6855
	Patan	13.71	14555	12800	12755	9060
	Unjha	5.00	21000	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 20,500 per quintal to INR 21,500 per quintal, in the coming days.

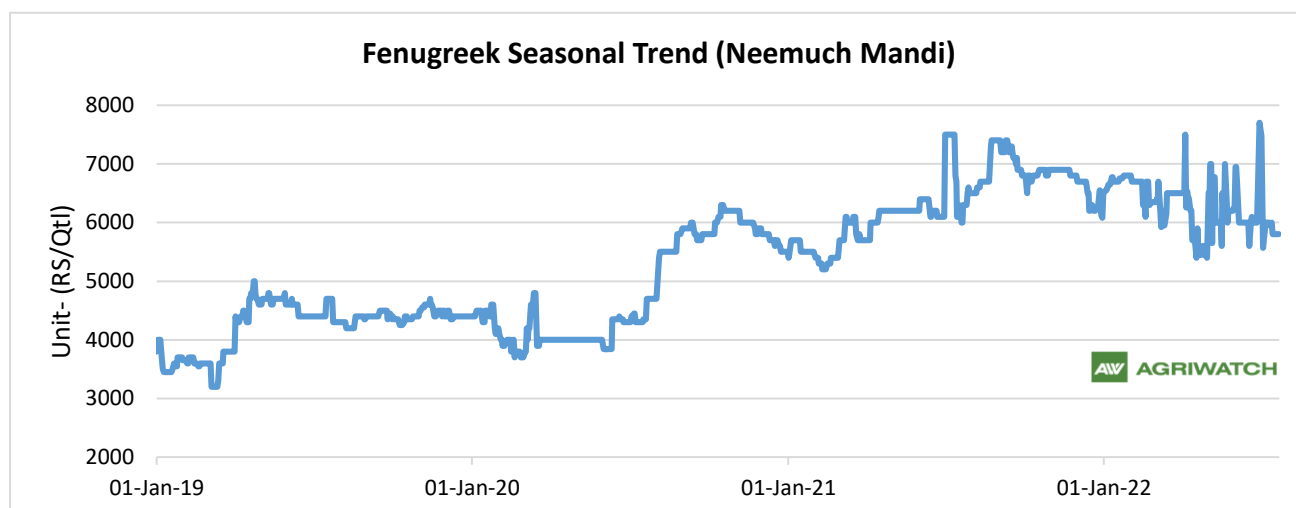
FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 22nd July 2022, Fenugreek supply in the Neemuch market adds up to around 13,643 MT as compared to last year's same period 8,700 MT, up by 56.82%, last year same period markets in Rajasthan and Madhya Pradesh were closed due to Covid-19 lockdown.
- Fenugreek export during May 2022, 201.52 MT has been recorded, up by 7.02% as compared to previous month. In April 2022 it was 188.31 MT, however in May 2021 it stood at 194.29 MT.
- From January to May, Fenugreek export down by 14.01% and stood at 987.53 MT as compared to same period last year. Last year it was 1148.39 MT.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			16th July to 22nd July 2022	9th July to 15th July 2022	16th July to 22nd July 2021
Gujarat	Rajkot	19.54	2600	2175	1255
	Patan	-55.00	45	100	38
Rajasthan	Kota	452.24	3700	670	0
	Ramganj	-80.58	27	139	0
	Jodhpur	-42.86	60	105	220
Madhya Pradesh	Neemuch	10.91	6100	5500	2800
Total		44.23	12,532	8,689	4,313



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			22-July-22	15-July-22	22-Jun-22	22-July-21
Gujarat	Rajkot	0.50	6000	5970	6000	6400
	Patan	-3.12	5120	5285	5275	6155
Rajasthan	Jodhpur	-3.77	5100	5300	5200	6000
	Kota	-3.77	5100	5300	4980	Closed
	Ramganj	Unch	4990	4990	4905	Closed
Madhya Pradesh	Neemuch	Unch	5800	5800	6000	6300

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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