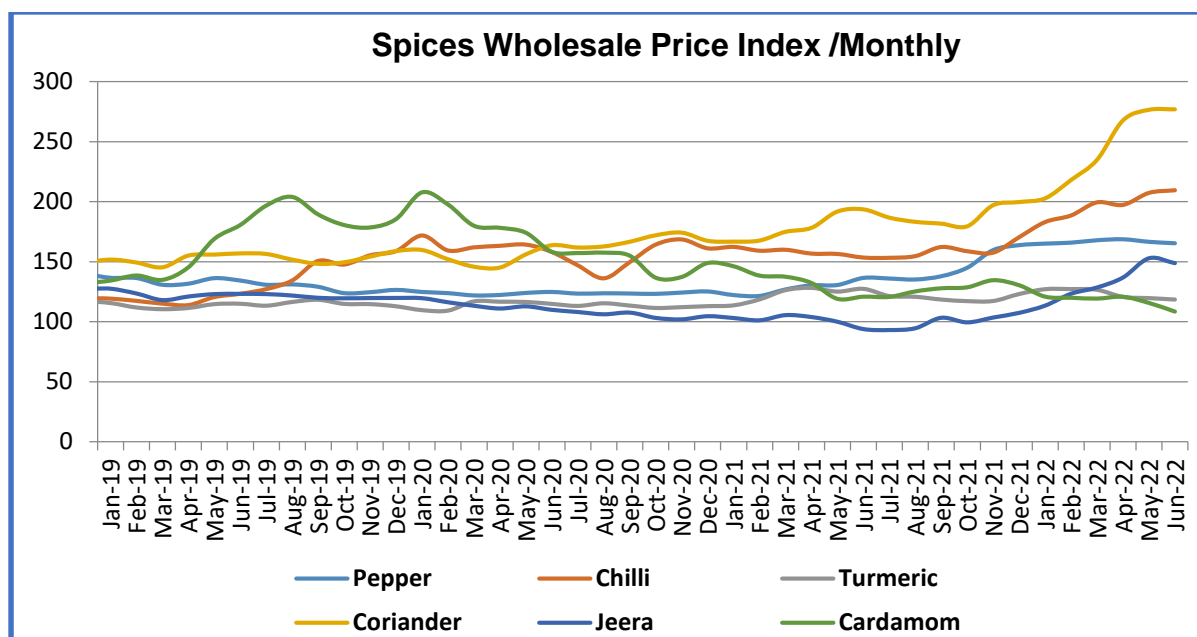

Spices Weekly Research Report

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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 steady to weak sentiment was witnessed in the Red Chilli spot market during the past week.
- Red Chilli supply declined by 10.00% as farmers and stockists are holding their stocks as they are expecting further higher prices in coming days.
- In Warangal and Khammam district due to continuous rainfall farmers were not releasing their premium quality stocks and hence prices are trading low as compared to previous week.
- Normal 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.
- 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 crops) 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 Andhra Pradesh agricultural department, as on 27th July Red Chilli sowing activity completed around 8,098 hectares as compared to last year same period 10,367 hectares.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 27.07.2022 is recorded as 267.1 mm as against the Normal as on date of 237.1 mm showing by Normal 12.7%.
- 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.
- As per trade sources, AgriWatch expects all India Chilli sowing area likely to go down by 10% to 15% as per initial report.
- 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
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Andhra Pradesh	Guntur	-7.14	2,60,000	2,80,000	3,20,000
Telangana	Warangal	-36.67	19,000	30,000	16000
Total		-10.00	2,79,000	3,10,000	3,36,000

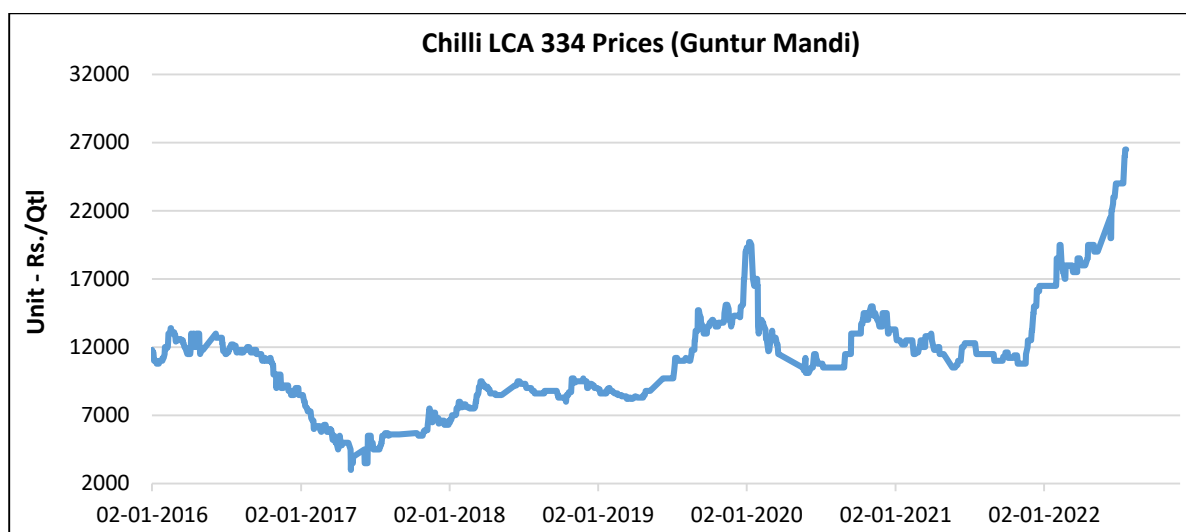
Current year from 1st January 2022 to 29th July 2022, Red Chilli supply in the Guntur market remained around 373,860 MT as compared to 369,945 MT same period last year, marginally up by 1.06% as stockists were releasing their old stocks in the spot market at higher prices.

In Warangal spot market, current year from 1st January 2022 to 29th July 2022 Red Chilli supply remained around 86,980 MT as compared to 107,648 MT same period last year, down by 19.20% 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 29th July, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,500 – 26,500 per quintal steady as compared to last week, however, currently prices are trading at an all-time high as a result of low stock of premium quality in cold storage. 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
				29-July-22	22-July-22	29-Jun-22	29-July-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	25000	25000	21000	10500
		LCA 334	Unch	26500	26500	24000	11500
		Teja	-2.04	24000	24500	22000	15700
		No. 273	Unch	28000	28000	23500	14000
		No. 5	Unch	28500	28500	24500	14000
		Fatki	Unch	15000	15000	12000	9000
		Byadgi	Unch	29500	29500	26000	16000
		US 341	Unch	29000	29000	27000	14500
		Denvor Delux	Unch	28500	28500	26500	14000
		Indam 5	Unch	28000	28000	24500	14000
Telangana	Warangal	Teja	-4.08	23500	24500	18500	14900
		Wonder Hot	-4.29	33500	35000	27500	15100

		341	-4.84	29500	31000	26000	14600
		Denvor Delux	-4.84	29500	31000	25500	14100
		Paprika	--	NA	NA	39000	Closed
		Fatki	-10.00	13500	15000	13600	8600
	Khammam	Teja (Cold storage)	-2.89	23500	24200	22000	15800
		Teja (Non cold storage)	--	NA	NA	17000	Closed
Madhya Pradesh	Bedia	No. 12	Unch	27500	27500	22000	Closed
		Indu 2070	--	NA	NA	NA	15500
		Fatki	Unch	14000	14000	12500	9000
		Jhankar	Unch	22500	22500	16500	12500
		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	6.25	34000	32000	27000	Closed
		5531 Best	Unch	24500	24500	20000	Closed
		5531 M Best	--	NA	NA	12000	Closed

TURMERIC

Spot Market Recap

- Continued steady sentiment 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 Andhra Pradesh agricultural department, as on 27th July Turmeric sowing activity completed around 7,958 hectares as compared to last year same period 7,764 hectares.
- In Tamil Nadu as of now 90% to 95% sowing has been completed as growing regions received good rainfall. In Nizamabad, Turmeric sowing completed current year. However, in other growing regions in Telangana due to heavy rainfall sowing activity disrupted.
- 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

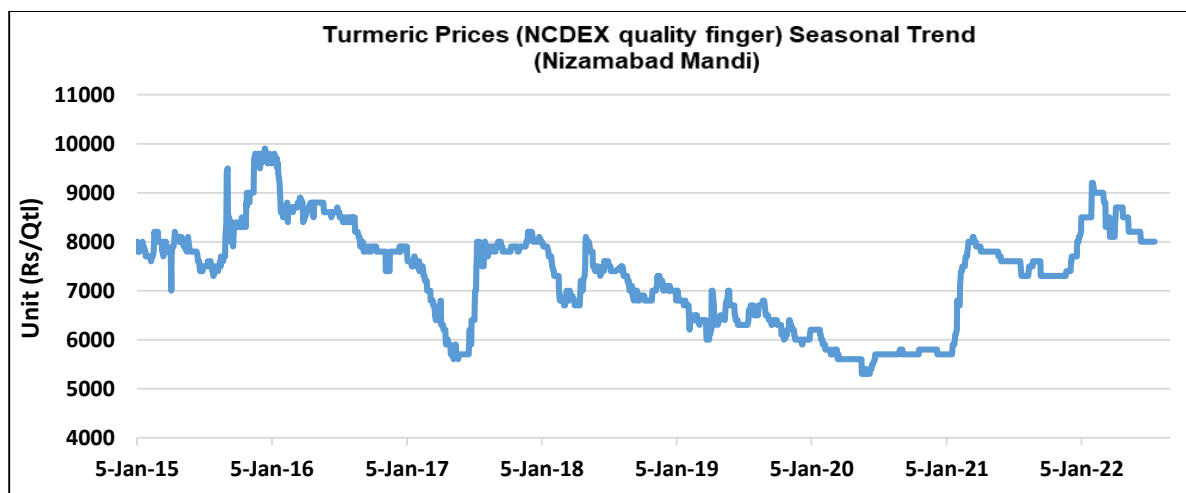
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Telangana	Nizamabad	Unch	12,000	12,000	10,000
	Warangal #	--	NA	NA	1,800
Tamil Nadu	Salem *	--	31.9	NA	0.4
	Erode #	-1.05	18,800	19,000	18,500
Andhra Pradesh	Duggirala *	-15.56	2,660	3,150	168
Maharashtra	Sangli	--	3,500	Closed	Closed
Total		8.32	36,992	34,150	30,468
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 29th July 2022, Turmeric supply in the Nizamabad market remained around 67,256 MT as compared to 73,339 MT same period last year, down by 8.29% as this year farmers and stockists are 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 29th 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 7,300 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
				29-July-22	22-July-22	29-Jun-22	29-July-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	8000	8000	8000	7300
		Double polish finger	Unch	8400	8400	8400	8000
		Gattah (unpolished)	Unch	6800	6800	6800	6500

	Warangal	Gattah (double polished)	Unch	7200	7200	7200	7300
		Finger	Unch	6500	6500	6200	6100
		Round	Unch	5800	5800	5800	5700
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400	7100
		Gattah	Unch	6500	6500	6400	6600
		Sellem	Unch	9000	9000	9000	7500
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	--	NA	NA	7200	7070
Andhra Pradesh	Duggirala	Bulb	1.61	6300	6200	6200	6000
		Bilty	1.61	6867	6758	6758	6540
		Finger	1.61	6300	6200	6200	6000
		Bilty	1.61	6867	6758	6758	6540
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	8700	Closed
		Rajpuri Medium	Unch	7200	7200	7500	Closed
		DesiKadappa	Unch	6500	6500	7100	Closed
	Basmat	Salem Powder	Unch	6500	6500	6500	7500
		Mini Salem	Unch	7000	7000	7000	6500
		Super Salem	Unch	8000	8000	8000	7500
		Gattah Powder	Unch	6000	6000	6000	7000
		Gattah Premium	Unch	6500	6500	6500	6800
	Nanded	Turmeric Finger Polished	Unch	7200	7200	7200	7200
		Turmeric Bulb Polished	Unch	6300	6300	6200	6300
		Turmeric Mix	Unch	6500	6500	6300	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 range bound movement in the market. RSI moving up in the oversold zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	7400	7500	7750	8250	8400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 7700	8100	8200	7500

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the past week.
- At Unjha mandi fresh export demand from Bangladesh, China, and Pakistan-via-Bangladesh reported. 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 down by 5.85% last week as compared to previous week, however as compared to last year up by 232.37% as stockists and farmers are 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 0.44% as compared to last week and 61.19% 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 19,333 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 567 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 23rd July to 29th July 2022	Week Ago 16th July to 22nd July 2022	Year Ago 23rd July to 29th July 2021
Gujarat	Unjha	4.50	1,16,000	1,11,000	14,500
	Rajkot *	-11.66	5000	5,660	1,720
	Patan*	-22.21	543	698	66
	Dhrol *	86.11	67	36	78
	Gondal	-27.84	4872	6,752	3,974
Rajasthan	Jodhpur	-44.34	5900	10,600	8,200
	Merta City	-38.10	7800	12,600	9,300
	Nagaur	-20.59	8100	10,200	6,800
	Anandpur Kalu	134.29	82	35	Closed
Total		-5.85	1,48,364	1,57,581	44,638
Arrival * Qtl					

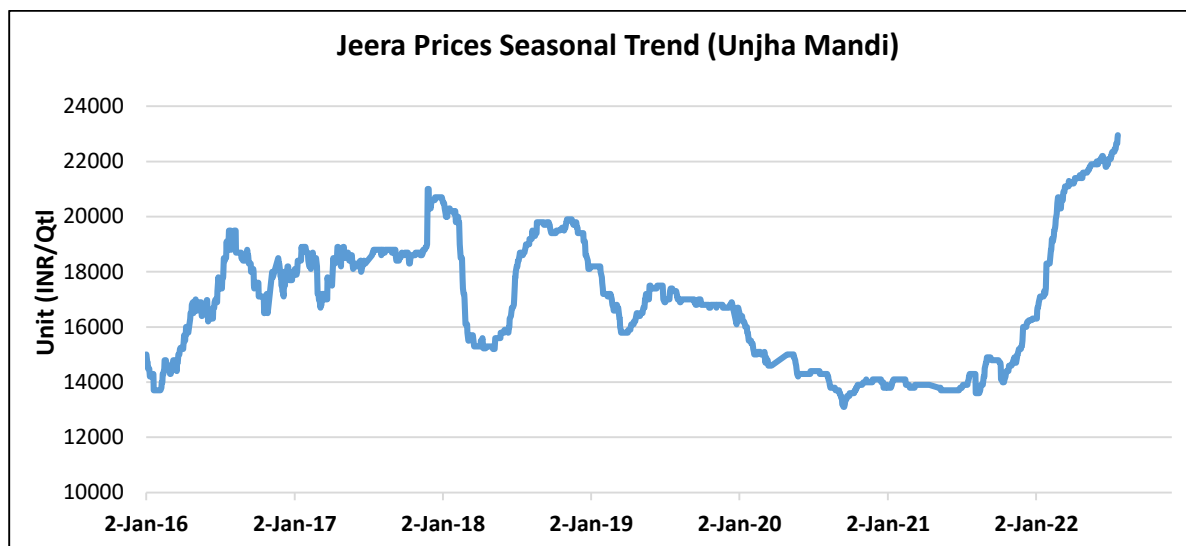
At Unjha mandi, in the current year from 1st March 2022 to 29th July 2022, Jeera arrivals reported at 80,080 MT compared to last year's same period of 91,492 MT, down by 12.47% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations 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 29th July 2022, Jeera NCDEX quality prices were reported at INR 23,050 per quintal up by INR 100 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 – 23,400 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
				29-July-22	22-July-22	29-Jun-22	29-July-21
Gujarat	Unjha Benchmark market	Local	0.48	21000	20900	19800	12900
		NCDEX Quality	0.44	23050	22950	21800	14300
		Poojari type /Machine Cut	0.41	24250	24150	23000	15200
	Mundra Port (FOR)	1% Singapore	12.59	24150	21450	21300	13450
		2% Singapore	12.74	23900	21200	21050	13200
		1 % European	12.30	24650	21950	21800	13950
		2% European	12.44	24400	21700	21550	13700
	Rajkot	Local	2.27	22500	22000	20255	12550
	Patan	Local	-1.05	21630	21860	18000	12475
	Dhrol	Local	-1.44	20600	20900	19350	12200
Rajasthan	Gondal	Local	1.15	22005	21755	20105	12500
	Jodhpur	Local	-3.40	22700	23500	21500	12805
	Merta City	Local	-5.00	22800	24000	22800	12800
	Nagaur	Local	-3.36	23000	23800	22000	13500
	Anandpur Kalu	Local	-1.74	22600	23000	20000	13500
Delhi	New Delhi	Ganesh	-2.08	23500	24000	22000	13500
		Poojari type / Machine Cut	-1.89	26000	26500	24000	14500

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


Candlestick chart pattern indicates bullish sentiment in the market. RSI moving down in the overbought zone in the market indicates prices may correct in short term. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	23200	23500	24305	25200	25500
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 24300	24800	25000	23700

BLACK PEPPER
Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during the past week.
- Decline in supply reported this week and it fell by 4.94% as compared to previous week, however as compared to last year rose by 217.48% 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.
- Current year January 2022 to May 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.
- 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

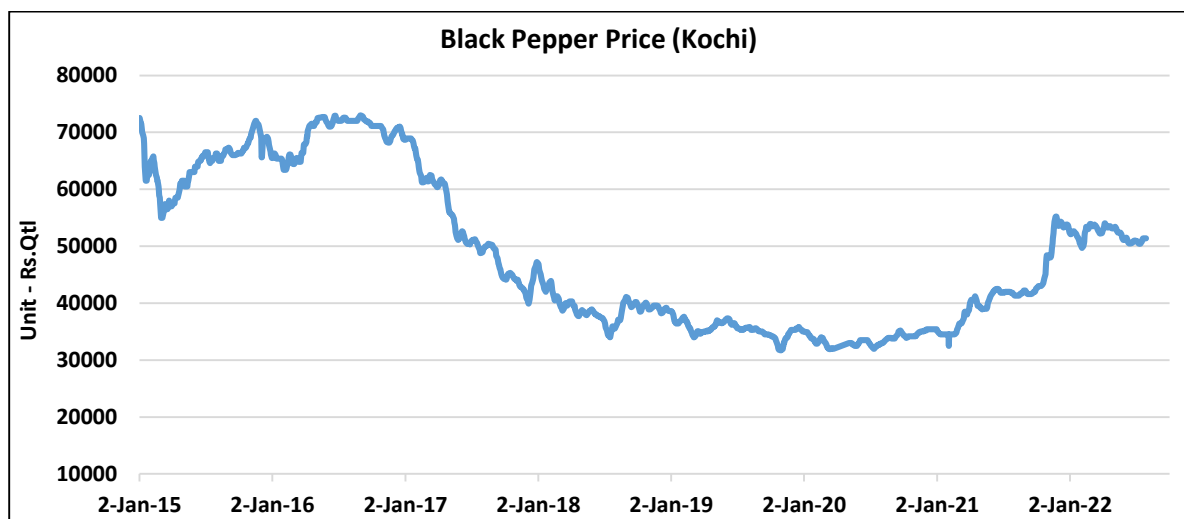
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Kerala	Kochi	-4.94	163.5	172.0	51.5
Total		-4.94	163.5	172.0	51.5

Current year, from 1st January 2022 to 29th July 2022, Black pepper supply reported 6,387 tonnes compared to last year's 2,983 tonnes, up by 114.11% 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 23.26% and Ungarbled Pepper up by 24.43% 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 29th July 2022, black pepper prices were at INR 51,400 per quintal steady as compared to last week. Last year same period it was INR 41,700 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 prices as on last trade ranged from 70,000 to 73,500 VND/kg. According to the survey, the lowest price of 70,000 VND/kg is present in the two provinces of Gia Lai and Dong Nai. Also recording the price of 71,000 VND/kg at the weekend are the two provinces of Dak Lak and Dak Nong. Currently, the purchasing price of pepper in Binh Phuoc and Ba Ria - Vung Tau reaches 72,000 VND/kg and 73,500 VND/kg, respectively.

Global pepper trade in the first half of this year recorded a sharp decline compared to the same period last year. Export volume of leading suppliers such as Vietnam, Brazil, Indonesia decreased by 19.7%, 17% and 16% respectively.

Pepper demand in China, one of the world's largest importers, decreased due to the Zero COVID policy and fluctuations around the conflict in Ukraine are the main reasons why the market has become less active in the past few years.

Due to the harvest season, Brazil's pepper exports increased sharply by 57.2% in June compared to the previous month, reaching 7,496 tons, according to data from the Brazilian State Centre for Foreign Trade Statistics. However, in the first 6 months, Brazil's pepper exports only reached 39,922 tons, down 17% compared to the same period last year and the lowest level in the past 4 years. Brazilian pepper export price has increased by about 45% over the same period, reaching an average of 4,018 USD/ton. The structure of Brazil's pepper export market in the first half of this year had many fluctuations. Major consuming markets last year such as the UAE, the US, Egypt, the EU (Germany, the Netherlands, France, Italy, etc.) all reduced their imports of Brazilian pepper.

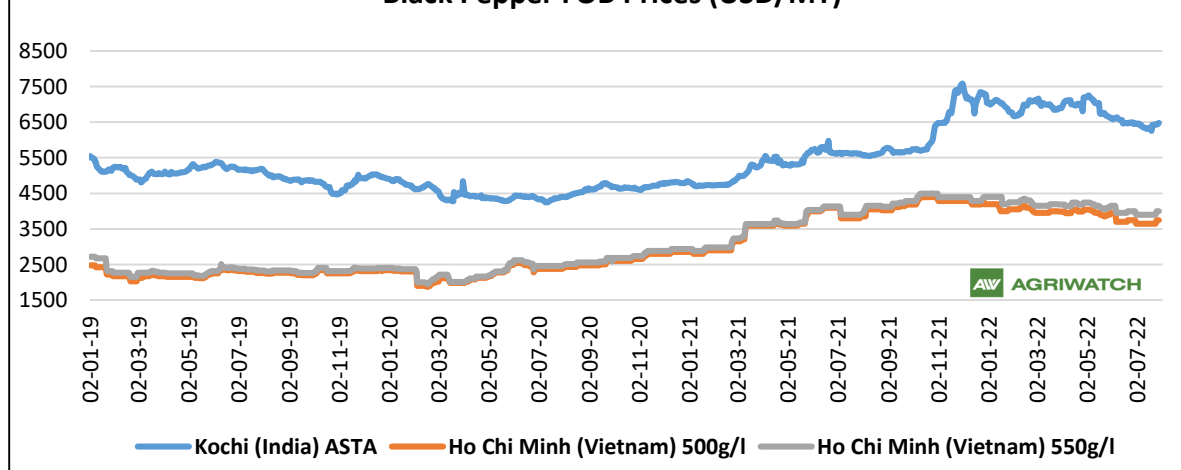
In June 2022, China imported 2,999 tons of pepper from Vietnam, higher than the total import volume from January to May of 2,619 tons. The total import volume of this country in the first 6 months of the year reached 5,609 tons, however, this import volume decreased by 80.2% over the same period.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				29-July-22	22-July-22	29-Jun-22	29-July-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	49400	49400	49000	39700
		Garbled	Unch	51400	51400	51000	41700
Karnataka	Chikkamagaluru	Ungarbled	-3.88	49500	51500	50000	39500
Delhi	New Delhi	Unpolished	-0.88	56000	56500	53500	43000
		Number 11.5	-1.72	57000	58000	54500	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
22-07-22	3000	6412	3576	5900	3650	3900
24-07-22	2975	6440	3660	5900	3650	3900
25-07-22	3025	6438	3662	5900	3750	4000
26-07-22	3025	6431	3653	5900	3750	4000
27-07-22	3025	6453	3668	5900	3750	4000
28-07-22	3025	6453	3692	5900	3750	4000

Black Pepper FOB Prices (USD/MT)


As on 29th July 2022, Kochi ASTA moving at 6,477 USD/MT, rose by 65 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,750 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,000 USD/MT steady from last week. Due to good quality, Indian prices are higher than Vietnam.

CARDAMOM

Spot Market Recap

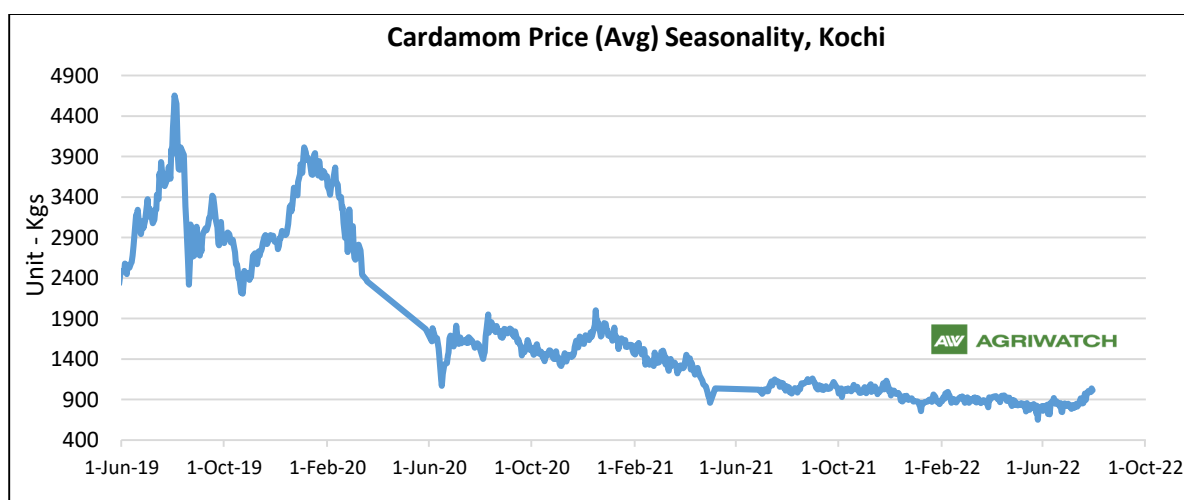
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- By and large steady to firm sentiment has been recorded in Large Cardamom during the past week.
- Cardamom supply rose by 59.62% past week as stockists and planters were releasing their stocks also new Small Cardamom supply slowly entering to the Kochi spot market. Due to first picking quality reported lower.
- 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
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	59.62	3,99,216	2,50,104	3,30,874
Total		59.62	3,99,216	2,50,104	3,30,874

In the current season (which officially started from 1st August 2021) up to 29th July 2022, arrivals reported 16,315 tonnes, last year same period it was 13,292 tonnes, up by 22.74%. AgriWatch expect, Cardamom planters and stockists may hold their stocks in coming months if prices go down from current levels.

Cardamom Price Trend



As on 29th July 2022, at Kochi auction centre prices are moving at INR 1,036 per kgs up by 122 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,062 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 920 – 1070 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
				29-July-22	22-July-22	29-Jun-22	29-July-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	11.55	1545	1385	1274	1563
		Avg. Price	15.90	1036	894	827	1062
Delhi	New Delhi	Medium	Unch	715	715	725	1050
		6.5 (Bold)	4.58	800	765	775	1150
		7 (Bold)	Unch	1015	1015	1025	1400
		7.5 (Bold)	3.14	1150	1115	1125	1650
		8 (Bold)	4.03	1550	1490	1500	2000
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-9.01	525	577	550	475
	Singtam	Chotadana	1.05	480	475	500	425
	Gangtok	Badadana	Unch	575	575	625	470
	Gangtok	Chotadana	Unch	475	475	525	425
West Bengal	Siliguri	Badadana	25.21	745	595	714	540
	Siliguri	Chotadana	0.55	553	550	570	443

CORIANDER SEED

Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported down by 11.20% last week as farmers and stockists were holding their stocks on weak buying and low demand in most of the domestic markets. However, as compared to last year, arrivals are up by 20.55%, 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 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
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Rajasthan	Kota	1.82	5,600	5,500	2,950
	Ramganj	-6.92	24,200	26,000	15,200
	Baran	7.96	12,200	11,300	5,600
	Bhawani	-34.74	620	950	450
Madhya Pradesh	Guna	-36.92	8,200	13,000	11,000
	Neemuch	-35.42	3,100	4,800	2,700
Gujarat	Gondal	4.42	4912	4,704	10,902
Total		-11.20	58,832	66,254	48,802

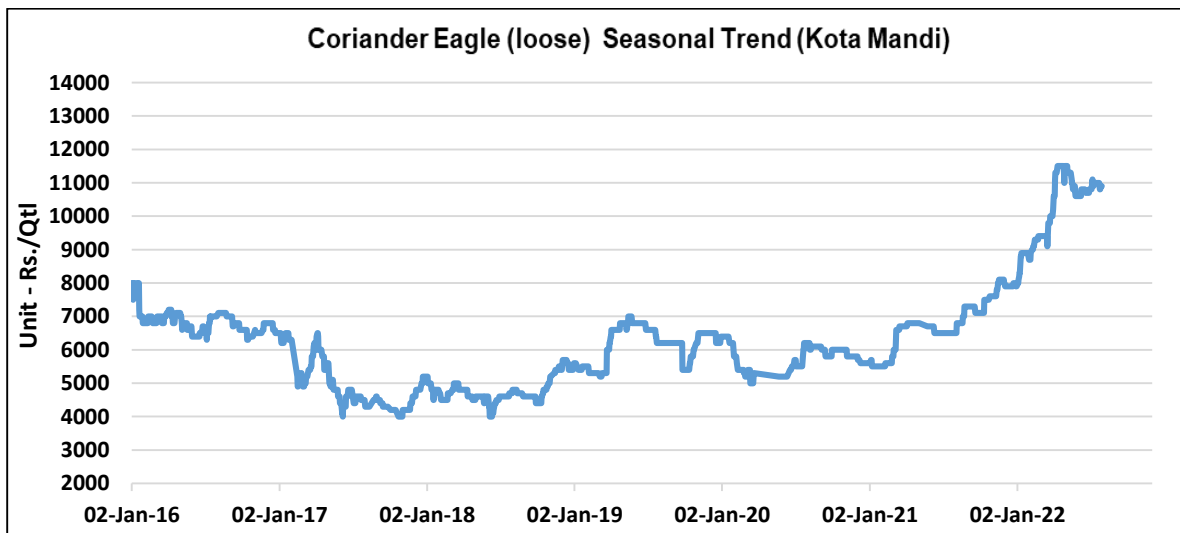
Current year at Kota mandi, coriander total supply from 1st March 2022 to 29th July 2022, was reported at 6,248 MT compared to 7,112 MT during the same period last year, down by 12.15% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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 29th July 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,900 per quintal down by INR 100 per quintal as compared to last 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 29-July-22	Week Ago 22-July-22	Month Ago 29-Jun-22	Year Ago 29-July-21
Rajasthan	Kota Benchmark market	Eagle	-0.91	10900	11000	10800	6500
		Eagle(Split)	-0.86	11500	11600	11400	6800
		Badami	-0.93	10600	10700	10500	6200
		Badami (Split)	-0.90	11000	11100	10900	6500
	Ramganj	Eagle	Unch	11500	11500	11000	6500
		Eagle(Split)	Unch	11500	11500	11000	6500
		Badami	Unch	10700	10700	10500	6300
		Badami (Split)	Unch	10700	10700	10500	6300
	Scooter	Scooter	Unch	12200	12200	11500	7500
		Scooter	Unch	12200	12200	11500	7500
	Baran	Eagle	-0.85	11600	11700	10800	6300
		Badami	-0.91	10900	11000	10300	6000
	Bhawani	Eagle	0.92	11000	10900	10700	6050
		Badami	0.96	10500	10400	10200	5850
		Scooter	0.89	11300	11200	11000	6250
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	-1.85	10600	10800	10500	6200
		Eagle	-1.72	11400	11600	10800	6500
		Scooter	-1.63	12100	12300	11500	7000
	Neemuch	Badami	-1.82	10800	11000	10900	6000
		Eagle	-1.74	11300	11500	11400	6300
		Scooter	-0.82	12100	12200	11800	NA
Gujarat	Gondal	Badami	-1.25	11805	11955	11355	6555
		Eagle	-1.25	11855	12005	11505	7505
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12500	12500	12200	8000
		Eagle	Unch	13000	13000	12700	9000
		Scooter	Unch	14000	14000	13700	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	11864	12200	12300
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Sell	Below 11880	11600	11500	12000

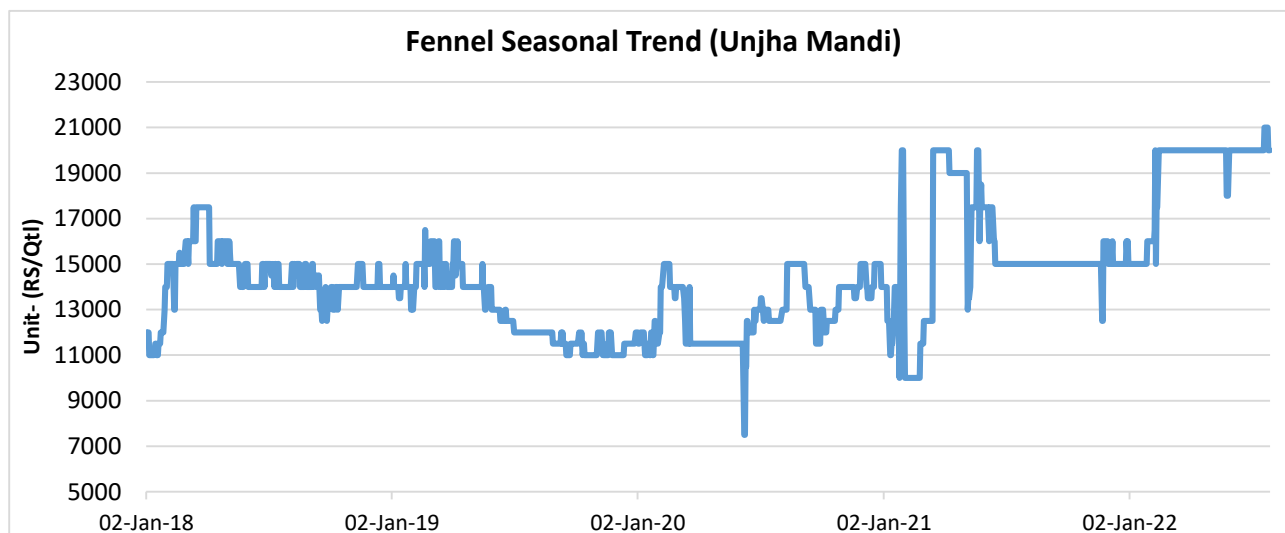
FENNEL SEED

Spot Market Recap

- By and large weak sentiment was witnessed in the Fennel spot market during the past week.
- Current year 1st January 2022 to 29th July 2022, Fennel supply in the Unjha market is reported to add up to around 65,956 MT as compared to last year's same period 55,676 MT, up by 18.46% 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
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Gujarat	Rajkot	283.78	142	37	135
	Patan	-37.25	416	663	251
	Unjha	-26.04	7,100	9,600	7000
Total		-25.65	7,658	10,300	7,386



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			29-July-22	22-July-22	29-Jun-22	29-July-21
Gujarat	Rajkot	1.04	12125	12000	11000	6605
	Patan	-11.16	12930	14555	10500	7045
	Unjha	-4.76	20000	21000	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 21,000 per quintal, in the coming days.

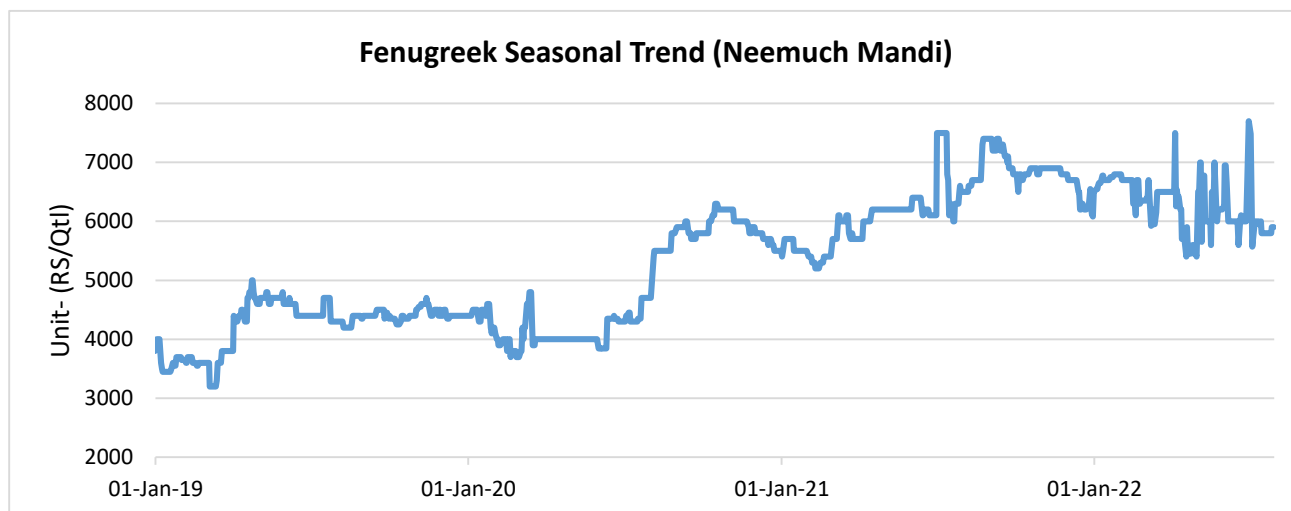
FENUGREEK SEED (METHI)

Spot Market Recap

- Continued mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 29th July 2022, Fenugreek supply in the Neemuch market adds up to around 14,113 MT as compared to last year's same period 9,010 MT, up by 56.64%, 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
			23rd July to 29th July 2022	16th July to 22nd July 2022	23rd July to 29th July 2021
Gujarat	Rajkot	9.62	2850	2600	550
	Patan	-13.33	39	45	16
Rajasthan	Kota	-35.14	2400	3700	Closed
	Ramganj	29.63	35	27	Closed
	Jodhpur	216.67	190	60	260
Madhya Pradesh	Neemuch	-22.95	4700	6100	3100
Total		-18.50	10,214	12,532	3,926



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			29-July-22	22-July-22	29-Jun-22	29-July-21
Gujarat	Rajkot	Unch	6000	6000	6000	7150
	Patan	2.64	5255	5120	5130	NA
Rajasthan	Jodhpur	-0.98	5050	5100	5200	6500
	Kota	Unch	5100	5100	5100	Closed
	Ramganj	-2.30	4875	4990	4800	Closed
Madhya Pradesh	Neemuch	1.72	5900	5800	6590	6500

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,500–6,200 per quintal in coming weeks.

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