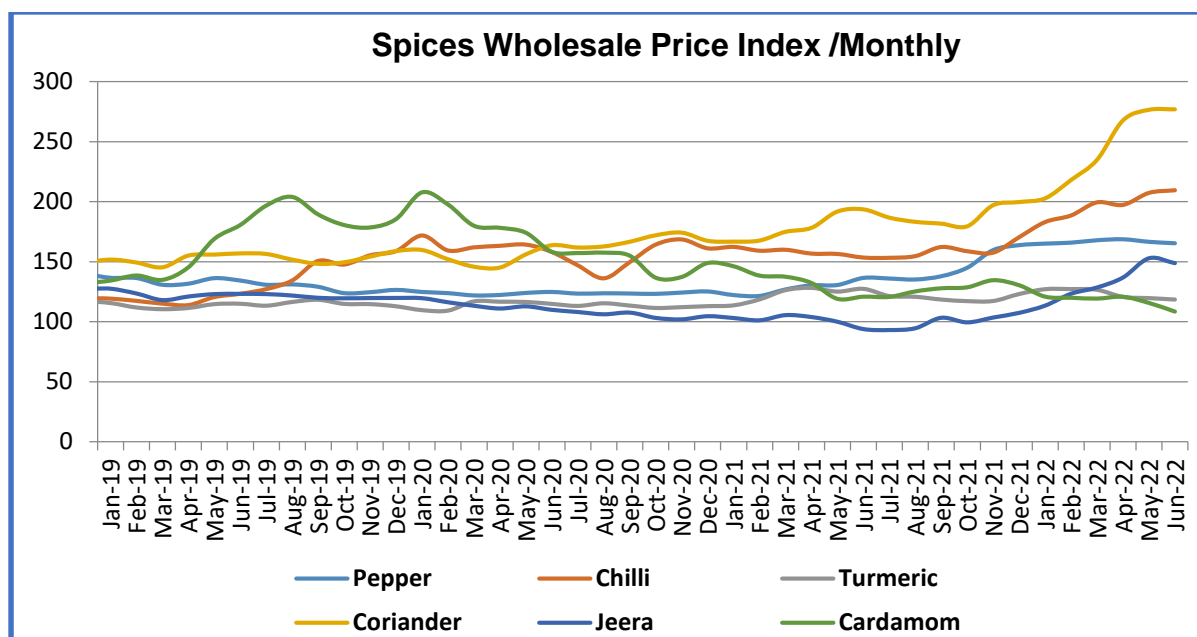

Spices Weekly Research Report

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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 sentiment was witnessed in the Red Chilli spot market during the past week.
- Prices of Teja variety are trading marginally low by 2.08% as compared to previous week due to decreased demand in export market, however, it is still up as compared to previous month by 9.30%.
- Overall Red Chilli supply declined by 11.83% as farmers and stockists are holding their stocks as they are expecting further higher prices in coming days.
- Supply in Warangal market is high this week as a result of heavy rain during the past few weeks, farmers and stockists were not releasing their stocks and they started releasing during the current week and hence recorded increased arrivals by 63.16%.
- 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 around 60% sowing has been completed till date, AgriWatch expects Chilli sowing area likely to go down by 12% to 15% as per initial report in Karnataka.**
- 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.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 03.08.2022 is recorded as 308.6 mm as against the Normal as on date of 265.6 mm showing by Normal 16.2%.
- As per Andhra Pradesh agricultural department, as on 3rd August 2022 Red Chilli sowing activity completed around 16,426 hectares as compared to last year same period 15,406 hectares.
- **In Andhra Pradesh and Telangana, Red Chilli acreage is likely to go down by 12% to 13% 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 9% to 11% 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
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Andhra Pradesh	Guntur	-17.31	2,15,000	2,60,000	3,10,000
Telangana	Warangal	63.16	31,000	19,000	16000
Total		-11.83	2,46,000	2,79,000	3,26,000

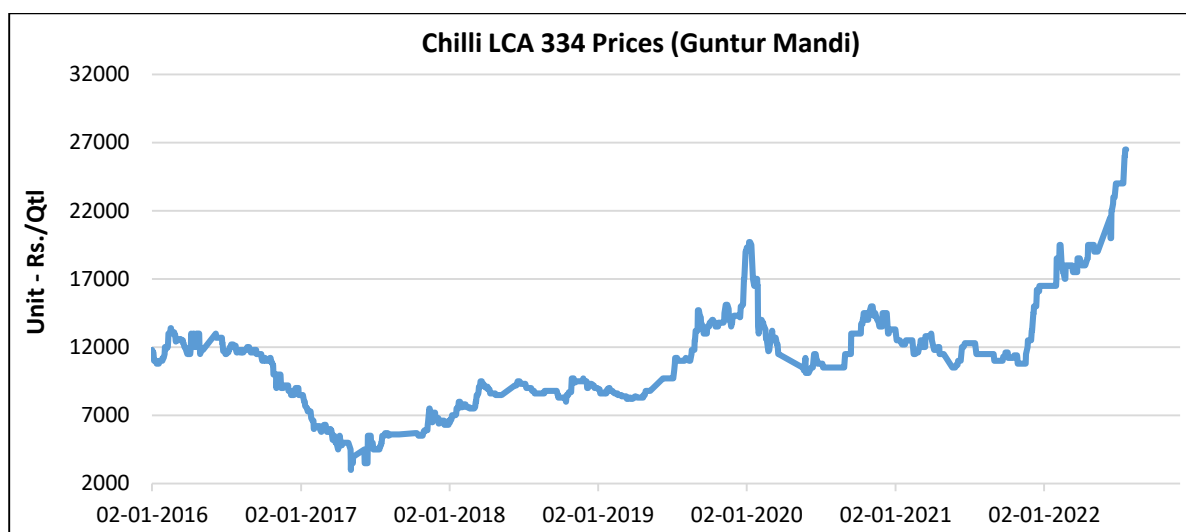
Current year from 1st January 2022 to 5th August 2022, Red Chilli supply in the Guntur market remained around 383,535 MT as compared to 383,895 MT same period last year, marginally down by 0.09%.

In Warangal spot market, current year from 1st January 2022 to 5th August 2022 Red Chilli supply remained around 88,220 MT as compared to 108,288 MT same period last year, down by 18.53% due to crop damage reported this year and also during the last few weeks 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 5th August, 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 – 27,000 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
				05-Aug-22	29-July-22	05-Jul-22	05-Aug-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	25000	25000	21000	10500
		LCA 334	Unch	26500	26500	24000	11500
		Teja	-2.08	23500	24000	21500	15500
		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	28000	14500
		Denvor Delux	Unch	28500	28500	26500	14000
Telangana	Warangal	Indam 5	Unch	28000	28000	24500	14000
		Teja	Unch	23500	23500	22000	15000
		Wonder Hot	Unch	33500	33500	27500	15100

		341	Unch	29500	29500	26500	14600
		Denvor Delux	Unch	29500	29500	26000	14100
		Paprika	--	NA	NA	39000	Closed
		Fatki	Unch	13500	13500	13000	8600
	Khammam	Teja (Cold storage)	-1.28	23200	23500	21500	15500
		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	Unch	34000	34000	28000	Closed
		5531 Best	Unch	24500	24500	21000	Closed
		5531 M Best	--	NA	NA	12000	Closed

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in the Turmeric spot market during the past week.
- Currently, buyers are inactive in most of the benchmark markets due to monsoon season and sowing progress. Demand likely to improve after August month amid festival demand.
- Current weak supply decreases by 30.05% due to monsoon season and heavy rainfall and also farmers and stockists are holding their stocks on expectations of further increase in price.
- As per Andhra Pradesh agricultural department, as on 3rd August 2022 Turmeric sowing activity completed around 10,763 hectares as compared to last year same period 9,011 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 and it completed around 65% 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.

Fundamental analysis

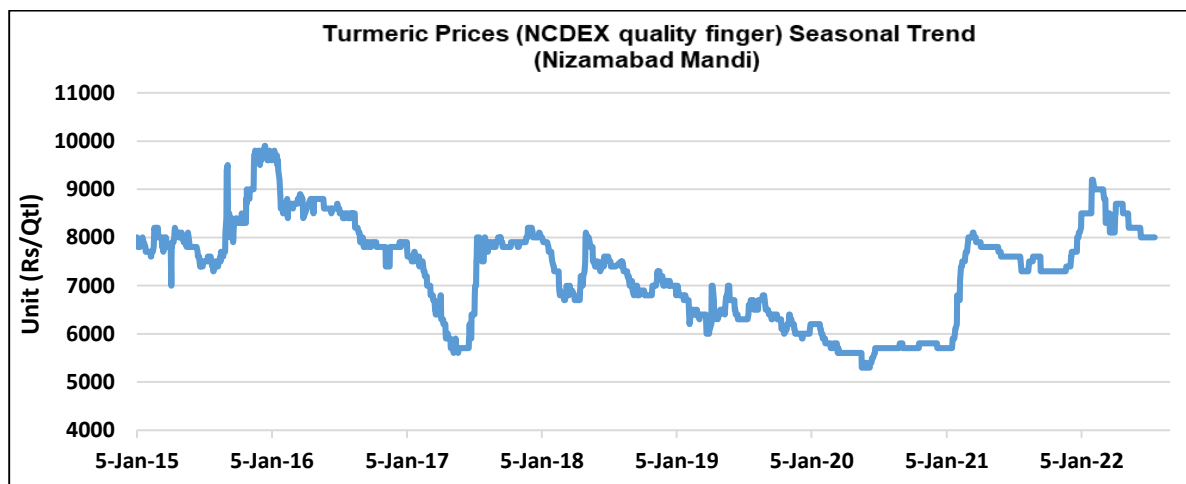
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Telangana	Nizamabad	-8.33	11,000	12,000	7500
	Warangal #	--	Closed	Closed	1100
Tamil Nadu	Salem *	-99.37	0.2	31.9	0.1
	Erode #	-39.36	11,400	18,800	8600
Andhra Pradesh	Duggirala *	-40.79	1575	2,660	94.5
Maharashtra	Sangli	-45.71	1900	3,500	Closed
Total		-30.05	25,875	36,992	17,295
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 5th August 2022, Turmeric supply in the Nizamabad market remained around 68,026 MT as compared to 73,864 MT same period last year, down by 7.90% 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 5th August 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 – 8,300 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
				05-Aug-22	29-July-22	05-Jul-22	05-Aug-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	7600	7000
		Gattah	Unch	6500	6500	6600	6500
		Sellem	Unch	9000	9000	9100	7400
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	--	7160	NA	7200	7080
Andhra Pradesh	Duggirala	Bulb	-7.94	5800	6300	6500	6000
		Bilty	-7.94	6322	6867	7085	6540
		Finger	-7.94	5800	6300	6500	6000
		Bilty	-7.94	6322	6867	7085	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	-6.15	6100	6500	6500	7500
		Mini Salem	-5.71	6600	7000	7000	6500
		Super Salem	-5.00	7600	8000	8000	7500
		Gattah Powder	-6.67	5600	6000	6000	7000
		Gattah Premium	-6.15	6100	6500	6500	6800
	Nanded	Turmeric Finger Polished	-4.17	6900	7200	7200	7200
		Turmeric Bulb Polished	-4.76	6000	6300	6200	6500
Turmeric Mix		-4.62	6200	6500	6300	6700	
Delhi	Delhi	Gattah	Unch	7600	7600	8500	7600
		Mini Salem	Unch	8500	8500	9900	8600
		Finger Single Polished	Unch	7800	7800	8200	8600
		Finger Double Polished	Unch	9000	9000	9500	9500

Turmeric weekly Future Price Chart (Sep Contract)



Candlestick chart pattern reveals prices trying to support in the market. RSI moving down in the oversold zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	7200	7300	7470	7750	7850
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Buy	Above 7400	7600	7700	7300

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm 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 7.58% last week as compared to previous week, however as compared to last year up by 166.98% 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 1.30% as compared to last week and 63.29% 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 58% to 60% new Jeera traded.
- Jeera new arrival continues at Unjha mandi, Gujarat in the wake of further increase in prices on good export demand. Around 17,666 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis at an avg. price of INR 21,200 per quintal, up by INR 817 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 30th July to 5th Aug 2022	Week Ago 23rd July to 29th July 2022	Year Ago 30th July to 5th Aug 2021
Gujarat	Unjha	-8.62	1,06,000	1,16,000	19,000
	Rajkot *	0.20	5010	5,000	2,035
	Patan*	16.02	630	543	96
	Dhrol *	-64.18	24	67	131
	Gondal	11.21	5418	4,872	4,295
Rajasthan	Jodhpur	-3.39	5700	5,900	7,700
	Merta City	16.67	9100	7,800	11,000
	Nagaur	-35.80	5200	8,100	7,100
	Anandpur Kalu	-62.20	31	82	Closed
Total		-7.58	1,37,113	1,48,364	51,357
Arrival * Qtl					

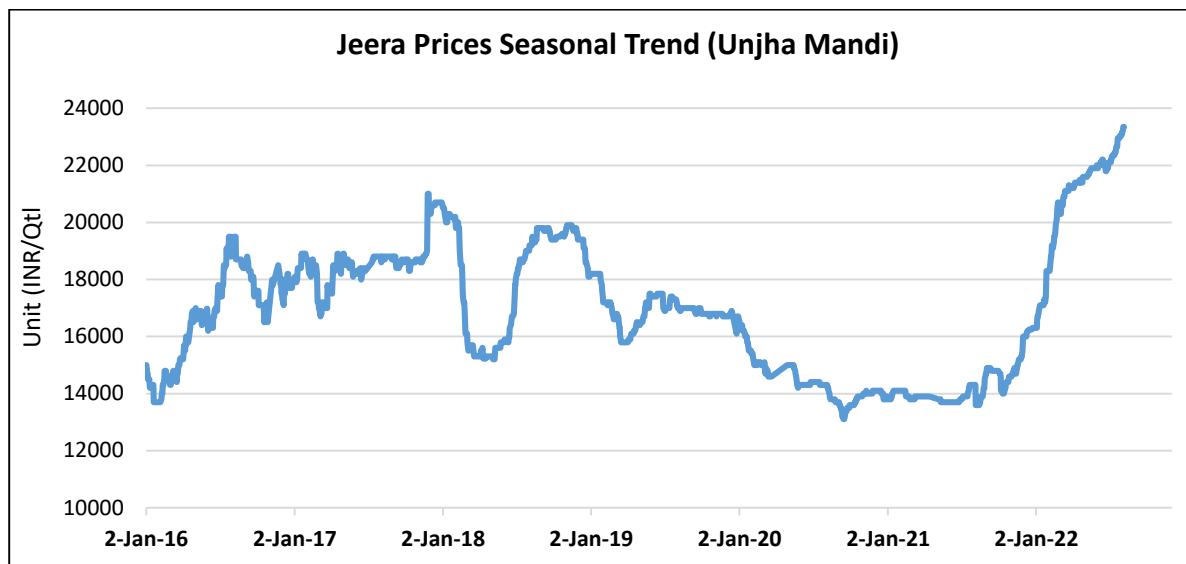
At Unjha mandi, in the current year from 1st March 2022 to 5th August 2022, Jeera arrivals reported at 85,910 MT compared to last year's same period of 92,537 MT, down by 7.16% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations 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 5th August 2022, Jeera NCDEX quality prices were reported at INR 23,350 per quintal up by INR 300 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 22,850 – 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
				05-Aug-22	29-July-22	05-Jul-22	05-Aug-21
Gujarat	Unjha Benchmark market	Local	1.43	21300	21000	20200	12900
		NCDEX Quality	1.30	23350	23050	22200	14300
		Poojari type /Machine Cut	1.24	24550	24250	23400	15200
	Mundra Port (FOR)	1% Singapore	Unch	24150	24150	21800	13500
		2% Singapore	Unch	23900	23900	21550	13250
		1 % European	Unch	24650	24650	22300	14000
		2% European	Unch	24400	24400	22050	13750
	Rajkot	Local	1.13	22755	22500	20625	12625
	Patan	Local	0.42	21720	21630	19855	12450
	Dhrol	Local	6.80	22000	20600	19000	11775
Rajasthan	Gondal	Local	2.27	22505	22005	20505	12755
	Jodhpur	Local	-0.88	22500	22700	21800	12900
	Merta City	Local	-0.44	22700	22800	22800	13800
	Nagaur	Local	2.17	23500	23000	21500	13500
	Anandpur Kalu	Local	-1.33	22300	22600	21500	13500
Delhi	New Delhi	Ganesh	2.13	24000	23500	22500	14500
		Poojari type / Machine Cut	1.92	26500	26000	24500	15500

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



Candlestick chart pattern indicates prices correction 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: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	23500	23600	24060	24450	24500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 24200	23800	23700	24400

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment was witnessed in the Black Pepper spot market during the past week.
- Decline in supply reported this week and it fell by 43.43% as compared to previous week, however as compared to last year rose by 46.83% 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.

Fundamental Analysis

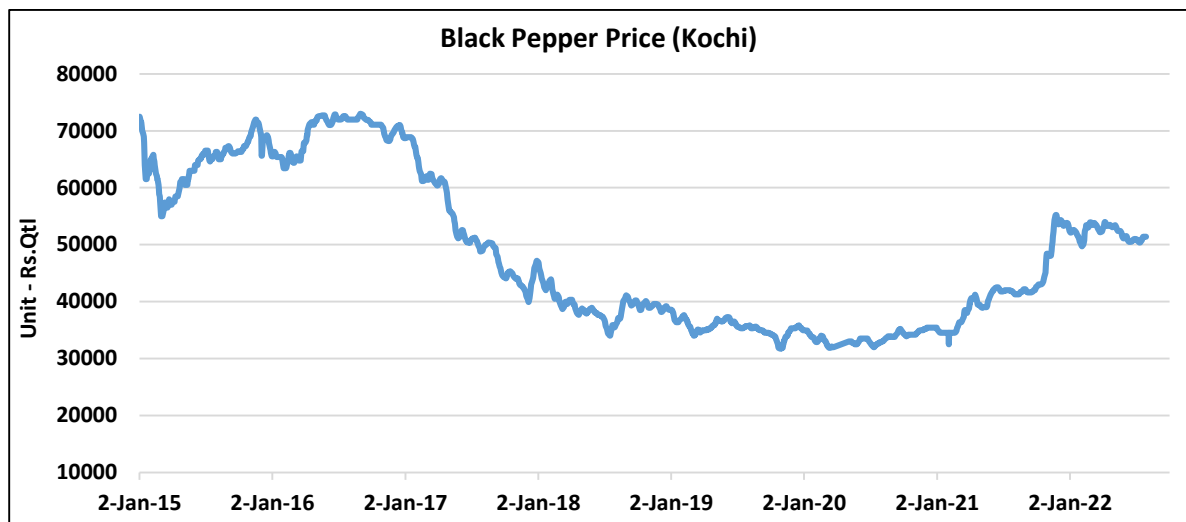
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Kerala	Kochi	-43.43	92.5	163.5	63
Total		-43.43	92.5	163.5	63

Current year, from 1st January 2022 to 5th August 2022, Black pepper supply reported 6,480 tonnes compared to last year's 3,046 tonnes, up by 112.74% 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 24.70% and Ungarbled Pepper up by 25.95% 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 5th August 2022, black pepper prices were at INR 51,500 per quintal up by INR 100 per quintal as compared to last week. Last year same period it was INR 41,300 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,200 – 52,000 per quintal for next week.

International Scenario

As per last trade, Vietnam Pepper price in the domestic market trading in a range between 70,500 - 74,000 VND/kg. Specifically, pepper price in Dak Lak and Dak Nong provinces is buying at 72,000 VND/kg; Gia Lai pepper price trading at 71,000 dong/kg; Pepper price in Dong Nai purchasing at 71,000 VND/kg; pepper price in Ba Ria - Vung Tau at 74,500 dong/kg – the highest purchase price of pepper in the country today; in Binh Phuoc, pepper price traded at 73,000 VND/kg.

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.

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.

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.

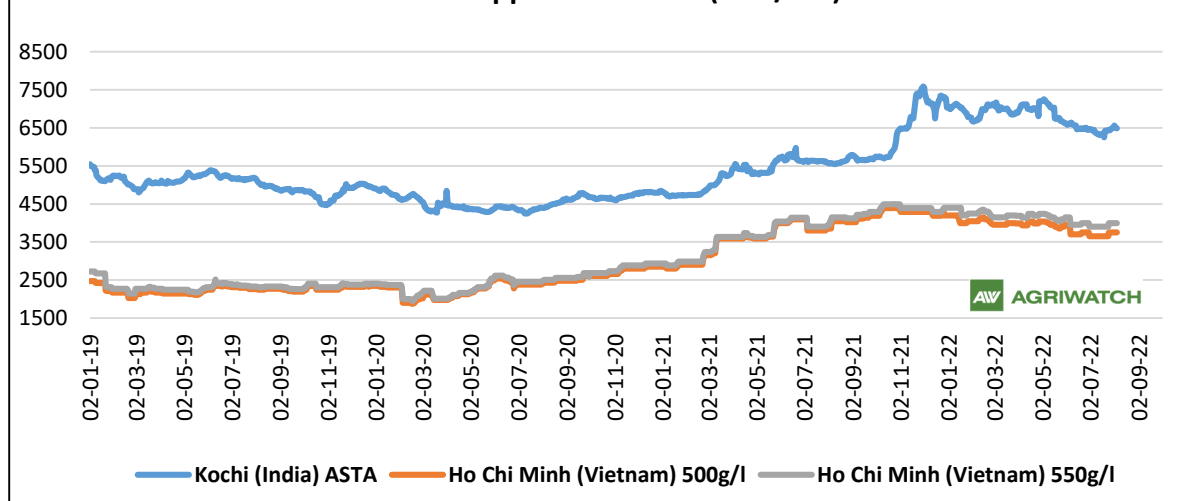
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				05-Aug-22	29-July-22	05-Jul-22	05-Aug-21
Kerala	Kochi Benchmark market	Ungarbled	0.20	49500	49400	48900	39300
		Garbled	0.19	51500	51400	50900	41300
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	49500	39000
Delhi	New Delhi	Unpolished	Unch	56000	56000	53500	42500
		Number 11.5	Unch	57000	57000	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
29-07-22	3025	6477	3692	5900	3750	4000
01-08-22	3025	6510	3919	5900	3750	4000
02-08-22	3050	6561	3915	5900	3750	4000
03-08-22	3050	6508	3908	5900	3750	4000
04-08-22	3050	6502	3905	5900	3750	4000
05-08-22	3050	6485	3911	5900	3750	4000
08-08-22	--	--	3911	5900	3750	4000

Black Pepper FOB Prices (USD/MT)



As on 05th August 2022, Kochi ASTA moving at 6,485 USD/MT, rose by 8 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

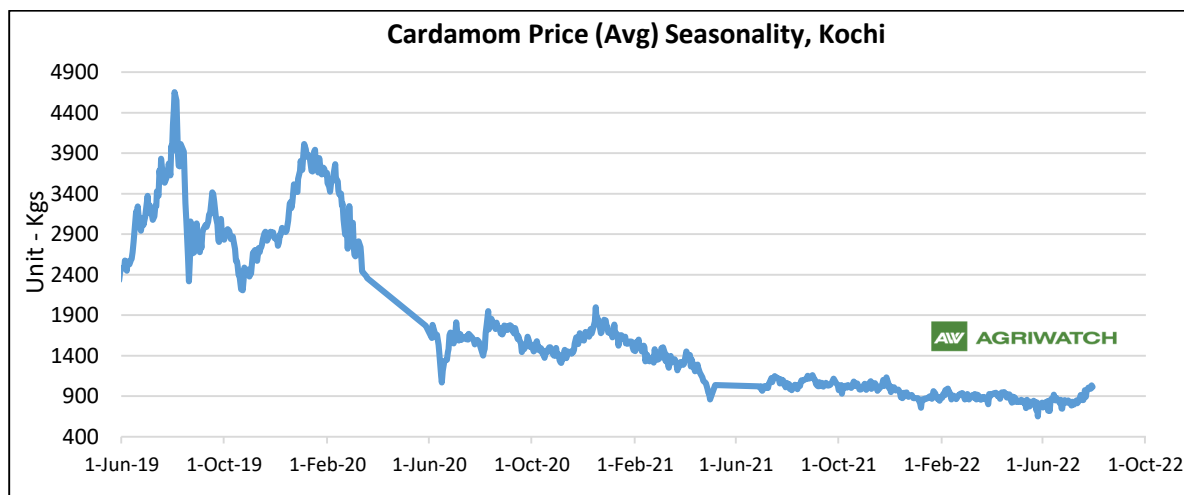
- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- By and large bearish sentiment has been recorded in Large Cardamom during the past week.
- Cardamom supply declined by 11.60% past week as stockists and planters were not very interested in releasing their stocks on expectations of higher prices in coming days.
- 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
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-11.60	3,52,907	3,99,216	2,41,461
Total		-11.60	3,52,907	3,99,216	2,41,461

In the current season (which officially started from 1st August 2021) up to 5th August 2022, arrivals reported 16,667 tonnes, last year same period it was 13,533 tonnes, up by 23.16%. 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 5th August 2022, at Kochi auction centre prices are moving at INR 972 per kgs down by INR 64 per kg as compared to last week. Last year same period it was trading on an average basis at INR 998 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 930 – 1000 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
				05-Aug-22	29-July-22	05-Jul-22	05-Aug-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-12.23	1356	1545	1125	1408
		Avg. Price	-6.15	972	1036	784	998
Delhi	New Delhi	Medium	4.90	750	715	725	1050
		6.5 (Bold)	3.13	825	800	775	1150
		7 (Bold)	0.99	1025	1015	1025	1400
		7.5 (Bold)	2.17	1175	1150	1125	1650
		8 (Bold)	Unch	1550	1550	1500	2000
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-3.24	508	525	550	550
	Singtam	Chotadana	-1.04	475	480	500	480
	Gangtok	Badadana	-13.04	500	575	625	475
	Gangtok	Chotadana	Unch	475	475	525	425
West Bengal	Siliguri	Badadana	-1.48	734	745	714	570
	Siliguri	Chotadana	-5.42	523	553	570	475

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 up by 14.29% last week as farmers and stockists were releasing their stocks in most of the mandis in Madhya Pradesh demand as prices were marginally up in the state during the current week. Arrivals are up by 90.16%, current year as compared to previous year in the wake of lower production and all time high prices during the current season.
- 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 62% - 65% 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
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Rajasthan	Kota	-46.43	3,000	5,600	1,350
	Ramganj	-4.96	23,000	24,200	16,700
	Baran	-8.20	11,200	12,200	2,350
	Bhawani	153.23	1,570	620	225
Madhya Pradesh	Guna	115.85	17,700	8,200	2,800
	Neemuch	129.03	7,100	3,100	2,200
Gujarat	Gondal	-25.29	3670	4,912	9,734
Total		14.29	67,240	58,832	35,359

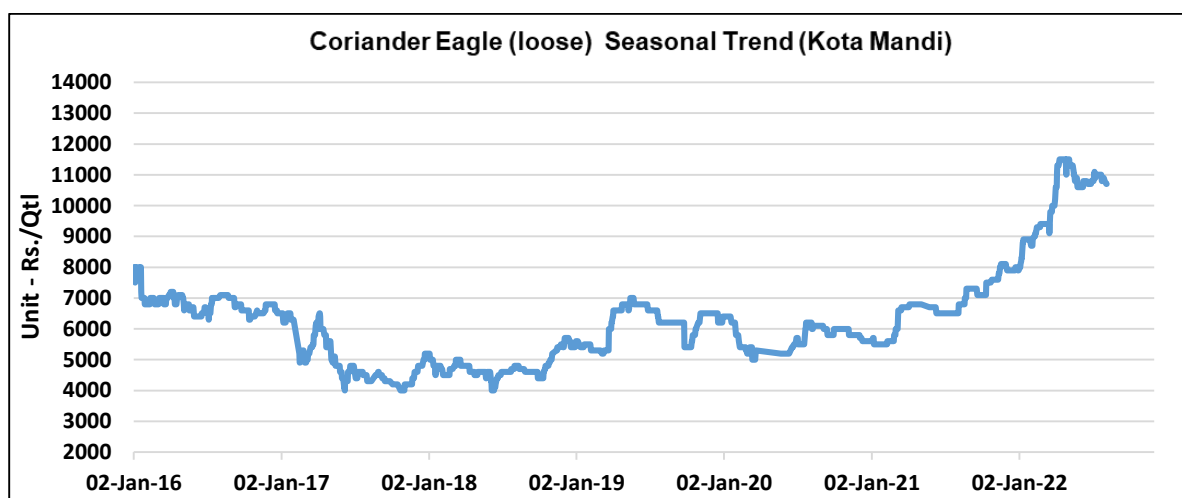
Current year at Kota mandi, coriander total supply from 1st March 2022 to 5th August 2022, was reported at 6,336 MT compared to 7,166 MT during the same period last year, down by 11.58% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the wake of lower production current year and also Kota Mandi was closed during the current week due to some local reason and hence affected the arrivals.

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 5th August 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,700 per quintal down by INR 200 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 10,100 – INR 11,000 per quintal and Eagle variety is expected to trade in a range INR 10,400 – INR 11,500 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 05-Aug-22	Week Ago 29-July-22	Month Ago 05-Jul-22	Year Ago 05-Aug-21
Rajasthan	Kota Benchmark market	Eagle	-1.83	10700	10900	10800	6500
		Eagle(Split)	-0.87	11400	11500	11400	6800
		Badami	-2.83	10300	10600	10500	6200
		Badami (Split)	-0.91	10900	11000	10900	6500
	Ramganj	Eagle	-2.61	11200	11500	11000	6500
		Eagle(Split)	-2.61	11200	11500	11000	6500
		Badami	-1.87	10500	10700	10500	6300
		Badami (Split)	-1.87	10500	10700	10500	6300
	Baran	Scooter	-2.46	11900	12200	11500	7500
		Eagle	-1.72	11400	11600	10800	6300
	Bhawani	Badami	-0.92	10800	10900	10300	6000
		Eagle	-1.82	10800	11000	10700	6050
		Badami	-1.90	10300	10500	10200	5850
		Scooter	-1.77	11100	11300	11000	6250
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	1.89	10800	10600	11600	6400
		Eagle	1.75	11600	11400	12000	6800
		Scooter	Unch	12100	12100	12800	7500
	Neemuch	Badami	0.93	10900	10800	11500	6500
		Eagle	0.88	11400	11300	12200	7000
		Scooter	-0.83	12000	12100	12500	NA
Gujarat	Gondal	Badami	-0.42	11755	11805	11655	6530
		Eagle	Unch	11855	11855	11855	7000
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 (Sep 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	Sep	11000	11100	11468	11600	11700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 11500	11300	11200	11700

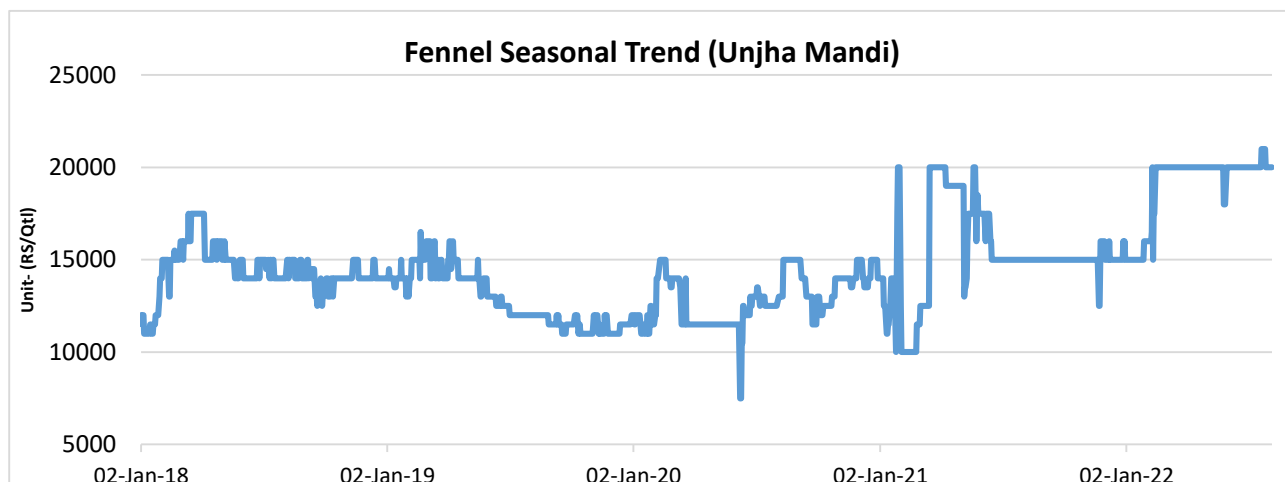
FENNEL SEED

Spot Market Recap

- Steady to weak sentiment was witnessed in the Fennel spot market during the past week.
- Current year 1st January 2022 to 5th August 2022, Fennel supply in the Unjha market is reported to add up to around 65,974 MT as compared to last year's same period 55,731 MT, up by 18.38% 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
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Gujarat	Rajkot	-88.03	17	142	125
	Patan	-17.31	344	416	1,006
	Unjha	-12.68	6,200	7,100	6,000
Total		-14.32	6,561	7,658	7,131



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			05-Aug-22	29-July-22	05-Jul-22	05-Aug-21
Gujarat	Rajkot	-3.09	11750	12125	10405	7025
	Patan	-0.15	12910	12930	10320	10350
	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 20,500 per quintal to INR 21,000 per quintal, in the coming days.

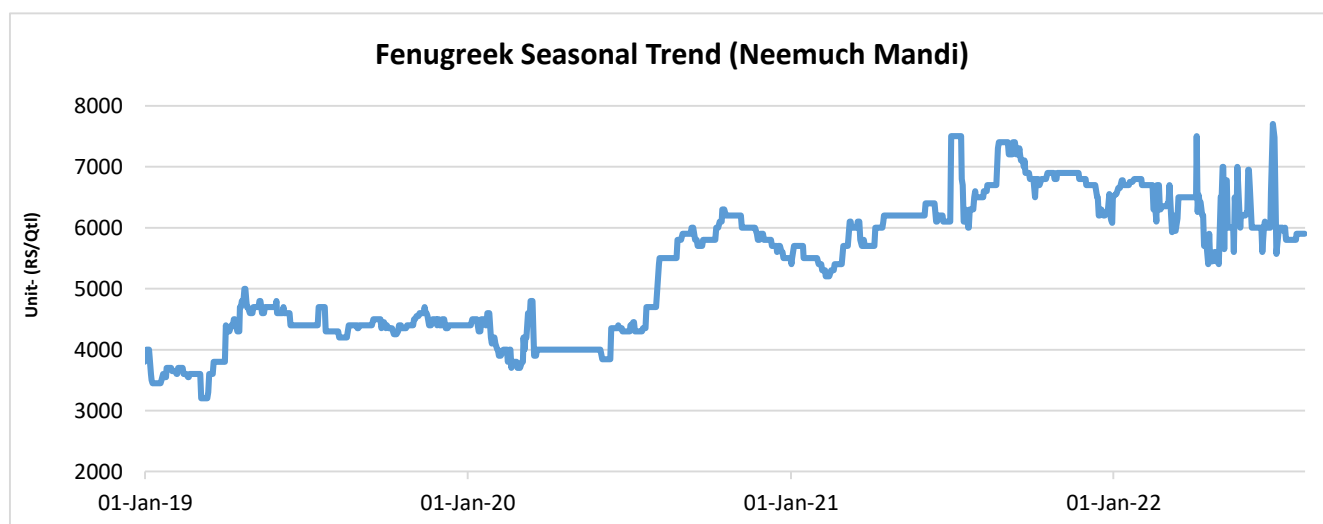
FENUGREEK SEED (METHI)

Spot Market Recap

- Continued mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 5th August 2022, Fenugreek supply in the Neemuch market adds up to around 15,103 MT as compared to last year's same period 9,370 MT, up by 61.18%, 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
			30th July to 5th Aug 2022	23rd July to 29th July 2022	30th July to 5th Aug 2021
Gujarat	Rajkot	-25.61	2120	2850	610
	Patan	92.31	75	39	16
Rajasthan	Kota	-37.50	1500	2400	Closed
	Ramganj	25.62	152	121	Closed
	Jodhpur	0.00	190	190	240
Madhya Pradesh	Neemuch	110.64	9900	4700	3600
Total		35.31	13,937	10,300	4,466



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			05-Aug-22	29-July-22	05-Jul-22	05-Aug-21
Gujarat	Rajkot	7.83	6470	6000	6000	7245
	Patan	7.14	5630	5255	5500	6250
Rajasthan	Jodhpur	-0.99	5000	5050	5200	6450
	Kota	1.96	5200	5100	5180	Closed
	Ramganj	-2.85	4595	4875	4890	Closed
Madhya Pradesh	Neemuch	Unch	5900	5900	5570	6500

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,700–6,200 per quintal in coming weeks.

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