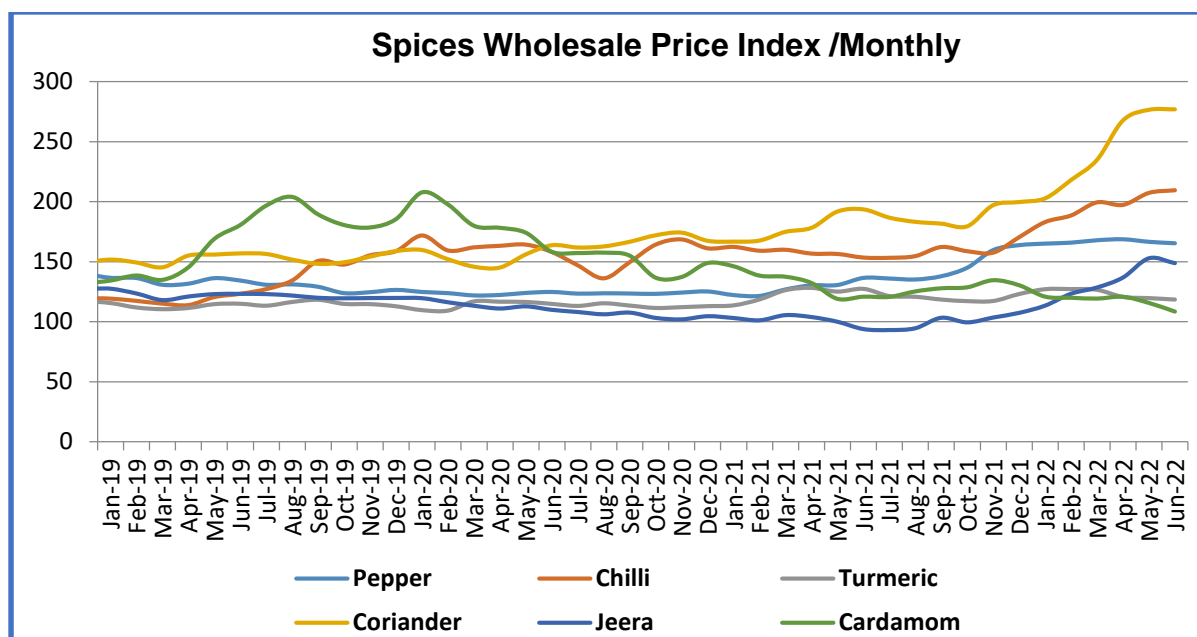

Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in the Red Chilli spot market during the past week.
- Overall Red Chilli supply declined by 41.46% as farmers and stockists are holding their stocks as they are expecting further higher prices in coming days and also markets were closed due to festivals.
- 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 70% to 75% 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 10.08.2022 is recorded as 355.8 mm as against the Normal as on date of 304.0 mm showing by Normal 17.0%.
- As per Andhra Pradesh agricultural department, as on 10th August 2022 Red Chilli sowing activity completed around 24,443 hectares as compared to last year same period 84,762 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.
- 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.
- 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
			6th Aug to 12th Aug 2022	30th July to 5th Aug 2022	6th Aug to 12th Aug 2021
Andhra Pradesh	Guntur	-39.53	1,30,000	2,15,000	3,30,000
Telangana	Warangal	-54.84	14,000	31,000	30000
Total		-41.46	1,44,000	2,46,000	3,60,000

Current year from 1st January 2022 to 12th August 2022, Red Chilli supply in the Guntur market remained around 389,385 MT as compared to 398,295 MT same period last year, marginally down by 2.24%.

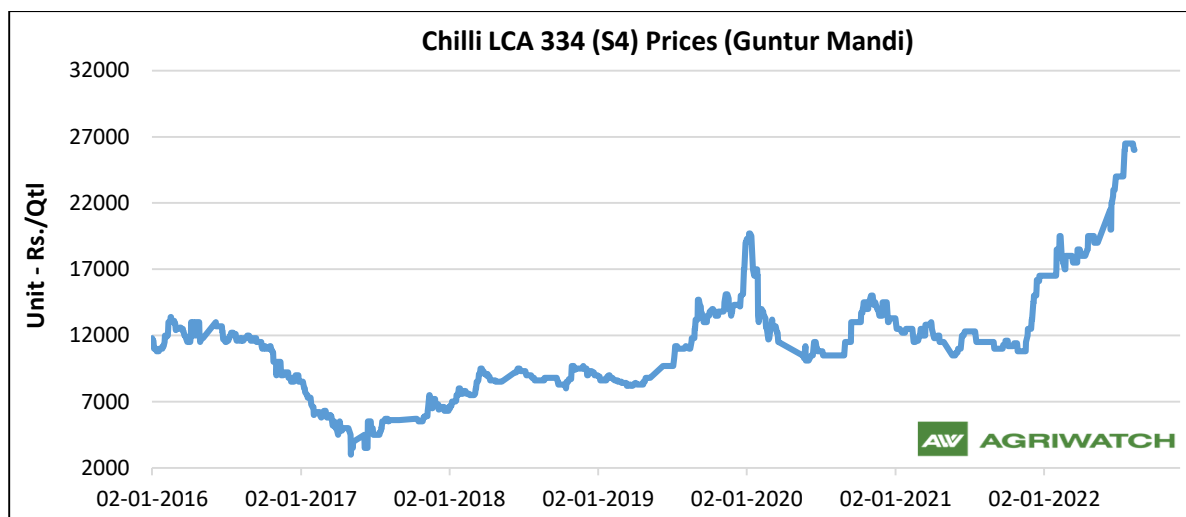
In Warangal spot market, current year from 1st January 2022 to 12th August 2022 Red Chilli supply remained around 88,780 MT as compared to 109,488 MT same period last year, down by 18.91%

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 Area Forecast - Kharif 2022

As per AgriWatch preliminary estimates, Red Chilli all India sowing area for 2022 is estimated at 8.08 lakh hectares as compared to last year 9.03 lakh hectares, down by 10.53%.

Red Chilli Price Trend



As on 12th August, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 23,000 – 26,000 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
				12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.00	24000	25000	21000	10500
		LCA 334	-1.89	26000	26500	24000	11500
		Teja	2.13	24000	23500	21500	15200
		No. 273	Unch	28000	28000	23500	14000
		No. 5	Unch	28500	28500	24500	14000
		Fatki	-6.67	14000	15000	12000	9000
		Byadgi	3.39	30500	29500	26000	16000
		US 341	3.45	30000	29000	28000	14500
		Denvor Delux	5.26	30000	28500	26500	14000
Telangana	Warangal	Indam 5	1.79	28500	28000	24500	14000
		Teja	Unch	23500	23500	22000	15000
		Wonder Hot	4.48	35000	33500	27500	15100
		341	Unch	29500	29500	26500	14600
		Denvor Delux	Unch	29500	29500	26000	14100
		Paprika	--	NA	NA	39000	Closed
		Fatki	11.11	15000	13500	13000	8600

	Khammam	Teja (Cold storage)	1.74	23400	23000	22500	15400
		Teja (Non cold storage)	--	NA	NA	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	27500	22000	Closed
		Indu 2070	--	NA	NA	NA	15200
		Fatki	--	Closed	14000	12500	9000
		Jhankar	--	Closed	22500	16500	12500
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khammam)	-2.00	24500	25000	25000	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	-1.41	21000	21300	20500	Closed
		Fatki	-2.30	8500	8700	8500	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

- By and large steady sentiment witnessed in the Turmeric spot market during the past week.
- Prices in Nizamabad district, fell by 2.50% due to decrease in demand as buyers are inactive as a result of all time high prices.
- 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 56.08% due to monsoon season, festival holidays 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 10th August 2022 Turmeric sowing activity completed around 13,200 hectares as compared to last year same period 15,107 hectares.
- In Tamil Nadu 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 75% to 80% till now.
- In Maharashtra, Sangli, Basmat, Hingoli and Nanded growing regions overall sowing has been completed.
- 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 estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT. Last year country produced 4.46 lakh MT.
- 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

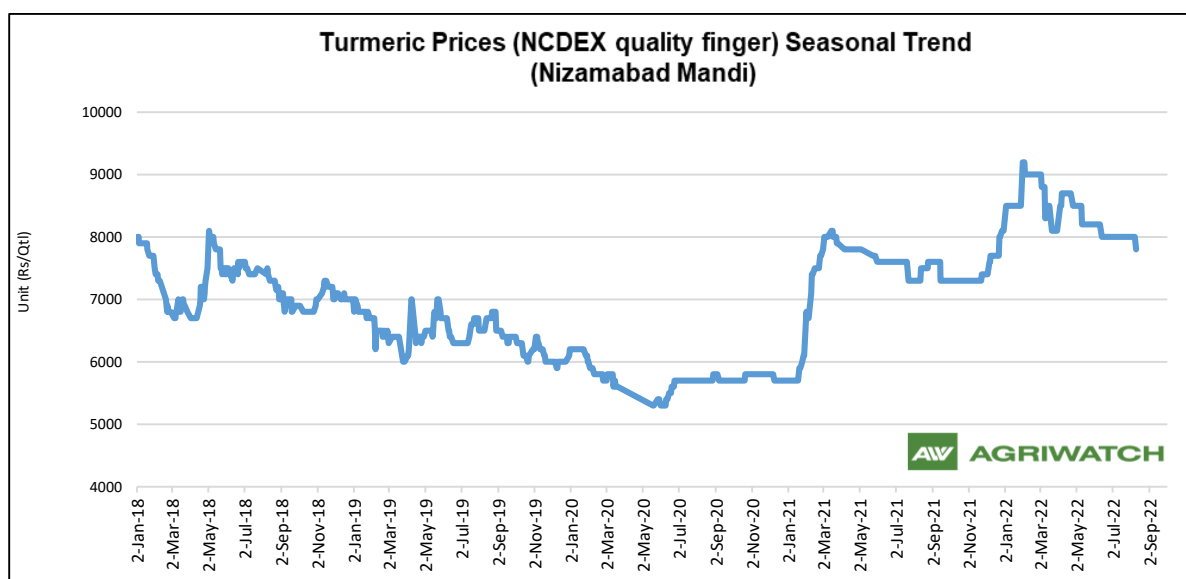
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 6th Aug to 12th Aug 2022	Week Ago 30th July to 5th Aug 2022	Year Ago 6th Aug to 12th Aug 2021
Telangana	Nizamabad	-70.91	3,200	11,000	9500
	Warangal #	--	NA	NA	1500
Tamil Nadu	Salem *	--	NA	0.2	0.4
	Erode #	-34.21	7,500	11,400	15500
Andhra Pradesh	Duggirala *	-57.78	665	1,575	51.1
Maharashtra	Sangli	--	NA	1,900	Closed
Total		-56.08	11,365	25,875	26,552
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 12th August 2022, Turmeric supply in the Nizamabad market remained around 68,250 MT as compared to 74,529 MT same period last year, down by 8.42% as this year farmers and stockists are waiting for further increase in prices and therefore, holding their stocks.

AgriWatch Turmeric Area Forecast - Kharif 2022

As per AgriWatch preliminary estimates, Turmeric all India sowing area for 2022 is estimated at 1.51 lakh hectares as compared to last year 1.66 lakh hectares, down by 9.04%.

Turmeric Price Trend



As on 10th August 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market continued at INR 7,800 per quintal down by INR 200 per quintal 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 7,500 – 8,200 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
				12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Telangana	Nizamabad Benchmark market	Nizam quality	-2.50	7800	8000	8000	7300
		Double polish finger	-2.38	8200	8400	8400	8000
		Gattah (unpolished)	Unch	6800	6800	6800	6500
		Gattah (double polished)	Unch	7200	7200	7200	7200
	Warangal	Finger	Unch	6500	6500	6200	5900
		Round	Unch	5800	5800	5800	5500
Tamil Nadu	Erode	Finger	-1.33	7400	7500	7500	7100
		Gattah	Unch	6500	6500	6500	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
Andhra Pradesh	Duggirala	Finger	--	7160	7160	7200	7080
		Bulb	Unch	5800	5800	6500	6100
		Bilty	Unch	6322	6322	7085	6649
		Finger	Unch	5800	5800	6500	6100
		Bilty	Unch	6322	6322	7085	6649
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	6100	6100	6500	7600
		Mini Salem	Unch	6600	6600	7000	6600
		Super Salem	Unch	7600	7600	8000	7600
		Gattah Powder	Unch	5600	5600	6000	7100
		Gattah Premium	Unch	6100	6100	6500	6900
	Nanded	Turmeric Finger Polished	1.45	7000	6900	7400	7100
		Turmeric Bulb Polished	1.67	6100	6000	6300	6400
		Turmeric Mix	Unch	6200	6200	6500	6600
Delhi	Delhi	Gattah	Unch	7600	7600	7600	7600
		Mini Salem	Unch	8500	8500	8500	8600
		Finger Single Polished	Unch	7800	7800	7800	8600
		Finger Double Polished	Unch	9000	9000	9000	9500

Turmeric weekly Future Price Chart (Sep Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in the oversold zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	7200	7300	7220	7550	7700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 7260	7100	7000	7500

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large weak 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 31.84% last week as compared to previous week, however as compared to last year up by 65.49% 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 and good demand in the export market.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported marginally down by 0.21% as compared to last week and 72.06% 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 decline at Unjha mandi, Gujarat in the wake of further increase in prices on good export demand, famers and stockists are holding their stocks. Around 16,600 bags (1 bag = 55 kgs) of new crop supply continued on an average daily basis.
- AgriWatch expects Jeera prices likely to support from lower levels due to lower ending stocks for 2022-23 Marketing Year.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 6th Aug to 12th Aug 2022	Week Ago 30th July to 5th Aug 2022	Year Ago 6th Aug to 12th Aug 2021
Gujarat	Unjha	-21.70	83,000	1,06,000	23,000
	Rajkot *	-60.68	1970	5,010	2,940
	Patan*	-79.52	129	630	145
	Dhrol *	325.00	102	24	85
	Gondal	-61.79	2070	5,418	3,705
Rajasthan	Jodhpur	-57.02	2450	5,700	8,000
	Merta City	-64.84	3200	9,100	12,600
	Nagaur	-90.38	500	5,200	6,000
	Anandpur Kalu	29.03	40	31	Closed
Total		-31.84	93,461	1,37,113	56,475
Arrival * Qtl					

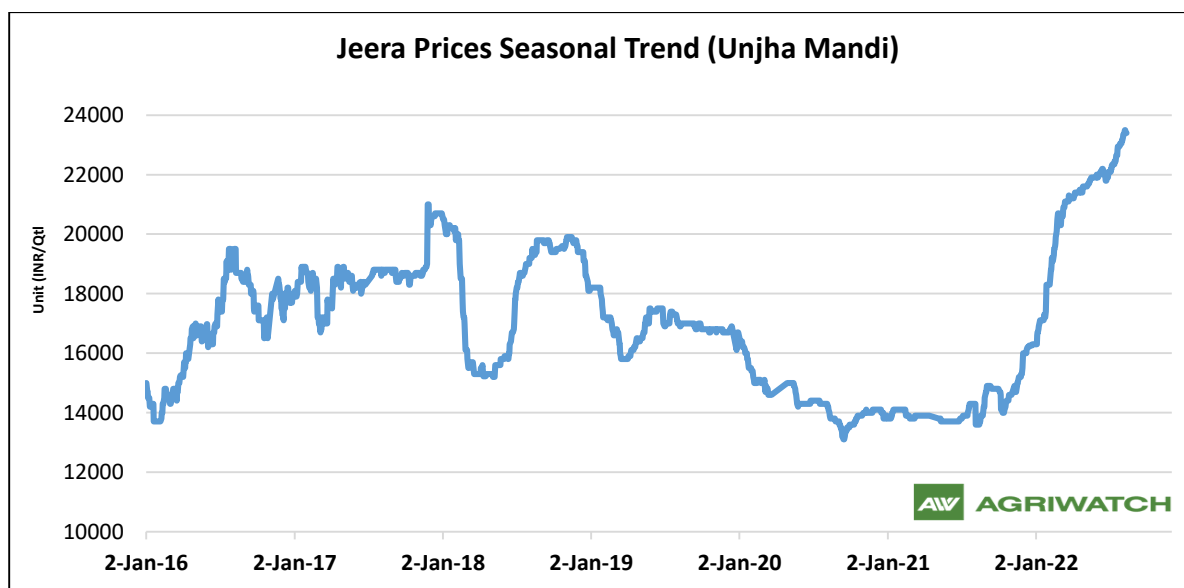
At Unjha mandi, in the current year from 1st March 2022 to 12th August 2022, Jeera arrivals reported at 90,475 MT compared to last year's same period of 93,554 MT, down by 3.29% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations 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 12th August 2022, Jeera NCDEX quality prices were reported at INR 23,400 per quintal up by INR 50 per quintal from previous week. Last year same period it was INR 13,600 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 22,900 – 23,800 per quintal (Low – High) in the coming days.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Gujarat	Unjha Benchmark market	Local	-0.94	21100	21300	20350	12700
		NCDEX Quality	0.21	23400	23350	22350	13600
		Poojari type /Machine Cut	-0.81	24350	24550	23550	14500
	Mundra Port (FOR)	1% Singapore	-1.45	23800	24150	21600	13400
		2% Singapore	-1.46	23550	23900	21350	13150
		1 % European	-1.42	24300	24650	22100	13900
		2% European	-1.43	24050	24400	21850	13650
	Rajkot	Local	-0.57	22625	22755	21000	12560
	Patan	Local	-5.36	20555	21720	19350	11805
	Dhrol	Local	-8.30	20175	22000	17500	11850
Rajasthan	Gondal	Local	0.22	22555	22505	20305	13005
	Jodhpur	Local	2.22	23000	22500	23000	13300
	Merta City	Local	3.52	23500	22700	23000	14000
	Nagaur	Local	-0.85	23300	23500	22800	13500
Delhi	New Delhi	Anandpur Kalu	6.73	23800	22300	22000	13000
		Ganesh	Unch	24000	24000	22500	14500
		Poojari type / Machine Cut	Unch	26500	26500	24500	15500

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


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Sep	23700	23800	24585	25400	25500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 24500	25100	25300	24000

BLACK PEPPER

Spot Market Recap

- Continued steady to firm sentiment was witnessed in the Black Pepper spot market during the past week.
- Supply reported up this week by 11.89% as compared to previous week and as compared to last year rose by 64.29% as stockists and farmers were releasing their stocks on getting good prices, current year.
- 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.
- 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.
- Sri Lanka is in a state of crisis has opened an opportunity for Vietnam to rise to regain the number one position in pepper market share in India after losing this position to Sri Lanka last year. Due to the characteristics of soil, technology and varieties different from Vietnam, Sri Lanka's pepper price when exported to India is higher and the purpose of use is also different. However, the situation of high inflation, political instability, lack of gasoline will greatly affect pepper growers in Sri Lanka. This more or less also helps Vietnamese enterprises increase pepper exports to India. India has a mechanism to protect the domestic pepper industry. Therefore, Indian consumers mainly consume the pepper they grow while the imported pepper is mainly for processing and re-export purposes.
- The Indian government has imposed an import tax of 52% on pepper originating from ASEAN countries such as Vietnam and Cambodia, and 70% on pepper from countries such as Brazil and China. However, under the South Asian Free Trade Agreement (SAFTA), Sri Lankan pepper is only subject to 8% tax in India. And exports under 2,500 tons are not subject to any tax. This is considered a disadvantage of Vietnamese pepper compared to Sri Lanka.

Fundamental Analysis

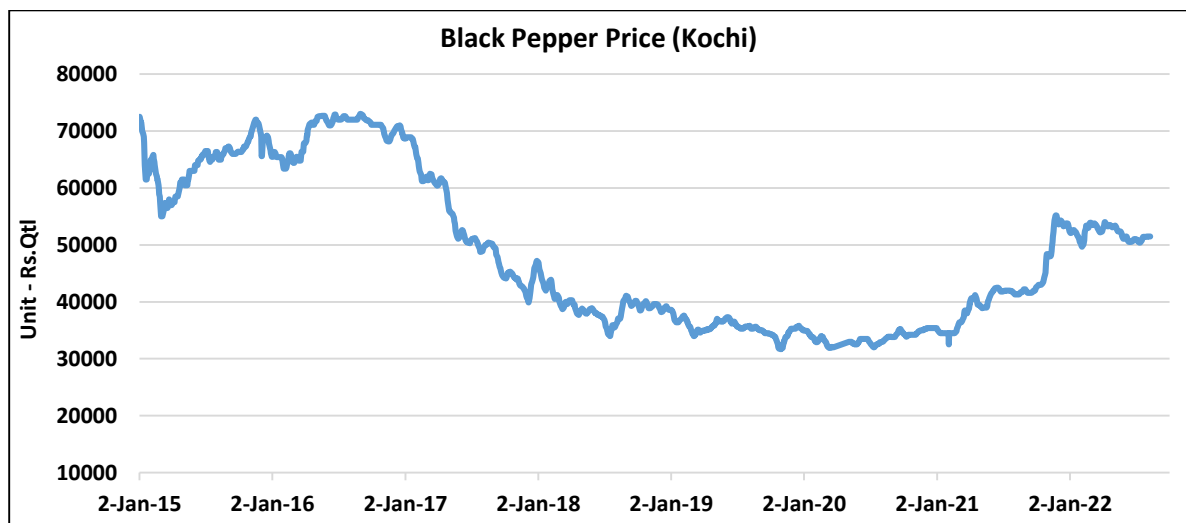
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			6th Aug to 12th Aug 2022	30th July to 5th Aug 2022	6th Aug to 12th Aug 2021
Kerala	Kochi	11.89	103.5	92.5	63
Total		11.89	103.5	92.5	63

Current year, from 1st January 2022 to 12th August 2022, Black pepper supply reported 6,583 tonnes compared to last year's 3,120 tonnes, up by 110.99% 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 10th August 2022, black pepper prices were at INR 51,500 per quintal steady 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

Vietnam Pepper price traded at ranges from 70,500 to 73,500 VND/kg. Specifically, the two provinces of Gia Lai and Dong Nai, respectively, were stable at 70,500 VND/kg and 71,000 VND/kg, respectively. Also recording the price of 71,500 VND/kg are the two provinces of Dak Lak and Dak Nong. Similarly, pepper prices today in two provinces of Binh Phuoc and Ba Ria - Vung Tau were flat at 72,500 VND/kg and 73,500 VND/kg respectively.

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.

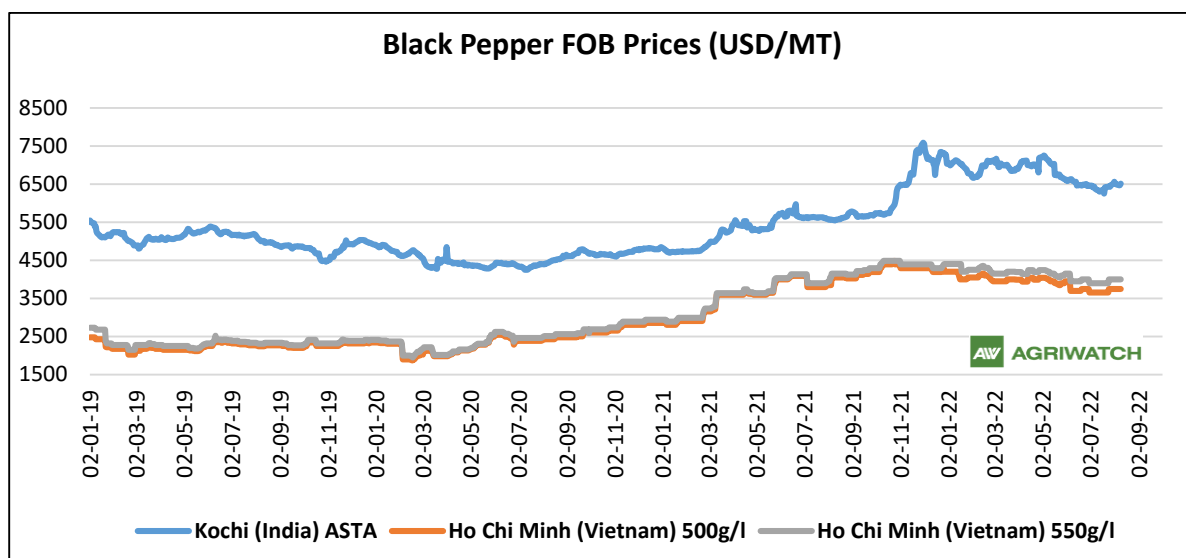
Due to the harvest season, Brazil's pepper exports increased sharply by 57.2% in June compared to the previous month, reaching 7,496 tons, according to data from the Brazilian State Centre for Foreign Trade Statistics. However, in the first 6 months, Brazil's pepper exports only reached 39,922 tons, down 17% compared to the same period last year and the lowest level in the past 4 years.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	49500	49500	48400	39300
		Garbled	Unch	51500	51500	50400	41300
Karnataka	Chikkamagaluru	Ungarbled	1.01	50000	49500	48000	39000
Delhi	New Delhi	Unpolished	1.79	57000	56000	53500	42500
		Number 11.5	1.75	58000	57000	55000	46000

Black Pepper FOB Prices (USD/MT)

Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
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	3000	6470	4061	5900	3750	4000
09-08-22	3000	6471	4076	5900	3750	4000
10-08-22	3000	6511	4072	5900	3750	4000



As on 10th August 2022, Kochi ASTA moving at 6,511 USD/MT, rose by 3 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

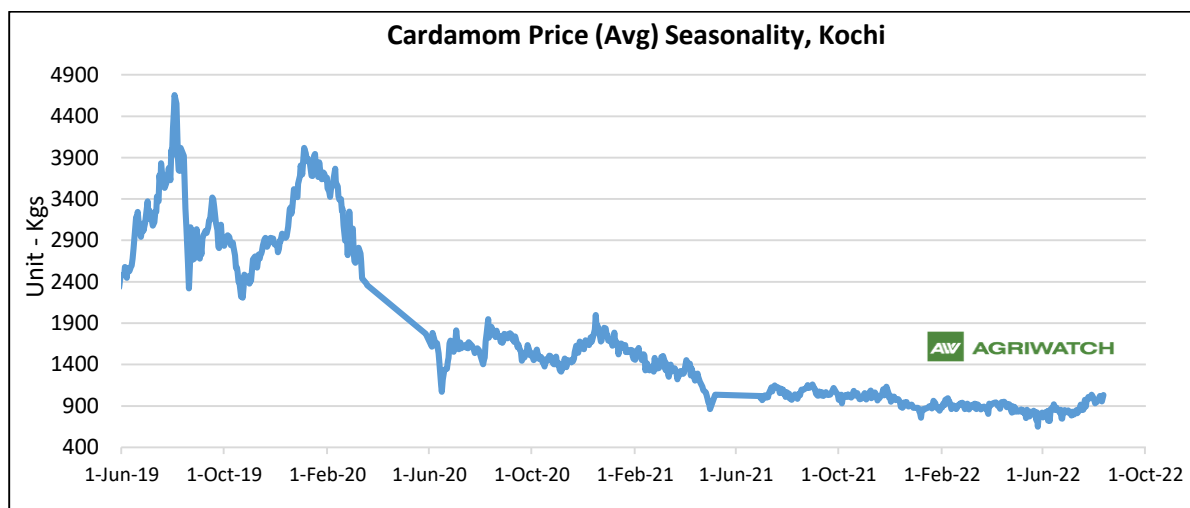
Spot Market Recap

- Firm 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 new supply rose by 7.64% past week as stockists and planters had released their stocks on getting good prices due to the good demand of new crops.
- 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
			6th Aug to 12th Aug 2022	30th July to 5th Aug 2022	6th Aug to 12th Aug 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	7.64	3,79,871	3,52,907	1,86,043
Total		7.64	3,79,871	3,52,907	1,86,043

In the current season (which officially started from 1st August 2021) up to 12th August 2022, arrivals reported 17,047 tonnes, last year same period it was 13,723 tonnes, up by 24.22%. 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 12th August 2022, at Kochi auction centre prices are moving at INR 1,033 per kgs up by INR 61 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,011 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 930 – 1,060 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
				12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	10.77	1502	1356	1289	1555
		Avg. Price	6.23	1033	972	847	1011
Delhi	New Delhi	Medium	Unch	750	750	725	1050
		6.5 (Bold)	3.03	850	825	775	1150

		7 (Bold)	2.44	1050	1025	1025	1400
		7.5 (Bold)	2.13	1200	1175	1125	1650
		8 (Bold)	1.61	1575	1550	1500	2000
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	2.17	519	508	532	495
	Singtam	Chotadana	-5.26	450	475	475	450
	Gangtok	Badadana	5.00	525	500	600	475
	Gangtok	Chotadana	Unch	475	475	500	425
West Bengal	Siliguri	Badadana	-11.44	650	734	668	606
	Siliguri	Chotadana	-0.38	521	523	522	525

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 54.50% last week as markets were closed current week due to festivals. Arrivals are down by 41.53%, as compared to same period last 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 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
			6th Aug to 12th Aug 2022	30th July to 5th Aug 2022	6th Aug to 12th Aug 2021
Rajasthan	Kota	126.67	6,800	3,000	3,050
	Ramganj	-30.43	16,000	23,000	20,900
	Baran	-80.36	2,200	11,200	2,150
	Bhawani	-87.26	200	1570	575
Madhya Pradesh	Guna	-88.70	2,000	17,700	11,000
	Neemuch	-81.69	1,300	7,100	4,400
Gujarat	Gondal	-43.00	2092	3,670	10,249
Total		-54.50	30,592	67,240	52,324

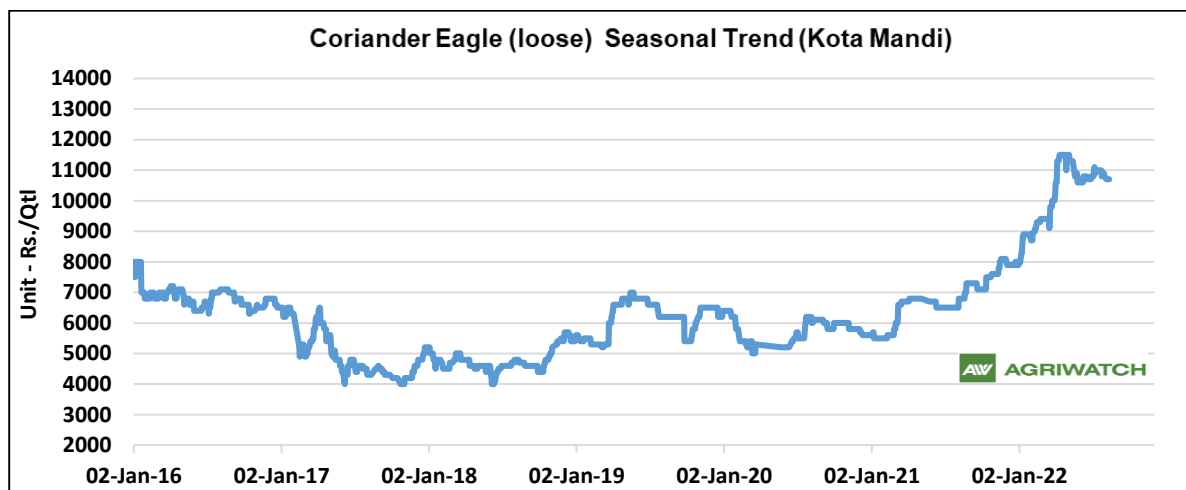
Current year at Kota mandi, coriander total supply from 1st March 2022 to 12th August 2022, was reported at 6,608 MT compared to 7,288 MT during the same period last year, down by 9.33% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the 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



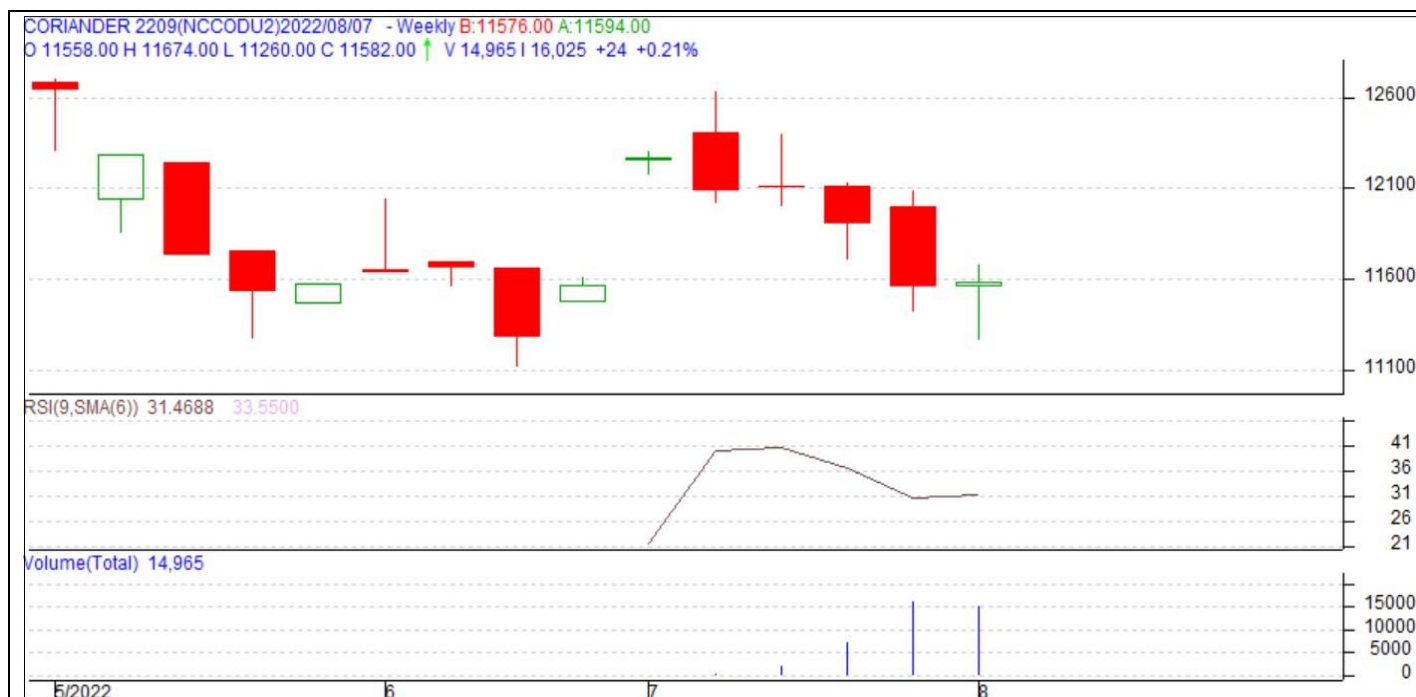
As on 12th August 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,700 per quintal steady as compared to last week. Last year same period it was trading at INR 6,800 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,100 – INR 10,800 per quintal and Eagle variety is expected to trade in a range INR 10,400 – INR 11,200 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 12-Aug-22	Week Ago 05-Aug-22	Month Ago 12-Jul-22	Year Ago 12-Aug-21
Rajasthan	Kota Benchmark market	Eagle	Unch	10700	10700	11000	6800
		Eagle(Split)	Unch	11400	11400	11600	7100
		Badami	Unch	10300	10300	10700	6500
		Badami (Split)	Unch	10900	10900	11100	6800
	Ramganj	Eagle	-1.79	11000	11200	11800	6700
		Eagle(Split)	-1.79	11000	11200	11800	6700
		Badami	1.90	10700	10500	11300	6500
		Badami (Split)	1.90	10700	10500	11300	6500
		Scooter	0.84	12000	11900	12600	7800
	Baran	Eagle	-1.75	11200	11400	11500	6500
		Badami	Unch	10800	10800	11200	6300
	Bhawani	Eagle	Unch	10800	10800	10800	6900
		Badami	Unch	10300	10300	10300	6400
		Scooter	Unch	11100	11100	11100	7100
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	Unch	10800	10800	11300	6200
		Eagle	Unch	11600	11600	11900	6600
		Scooter	Unch	12100	12100	12600	7300
	Neemuch	Badami	-1.83	10700	10900	11000	6400
		Eagle	-3.51	11000	11400	11500	6600
Gujarat	Gondal	Scooter	-1.67	11800	12000	12000	NA
		Badami	-0.43	11705	11755	11605	7205
	Gondal	Eagle	1.69	12055	11855	11755	8705
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12500	12500	12500	8000
		Eagle	Unch	13000	13000	13000	9000
		Scooter	Unch	14000	14000	14000	12500

Coriander Weekly Price Chart (Sep Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	11200	11300	11468	11950	12000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 11700	11400	11300	11900

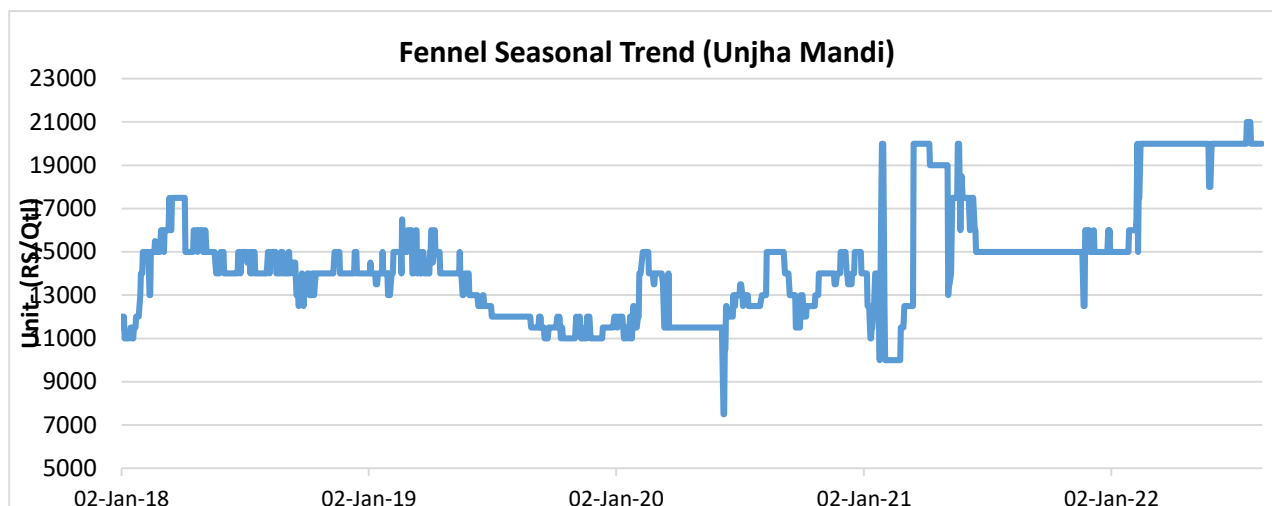
FENNEL SEED

Spot Market Recap

- Continued steady to weak sentiment was witnessed in the Fennel spot market during the past week.
- Current year 1st January 2022 to 12th August 2022, Fennel supply in the Unjha market is reported to add up to around 66,155 MT as compared to last year's same period 56,121 MT, up by 17.88% 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
			6th Aug to 12th Aug 2022	30th July to 5th Aug 2022	6th Aug to 12th Aug 2021
Gujarat	Rajkot	288.24	66	17	135
	Patan	-80.81	66	344	604
	Unjha	-46.77	3,300	6,200	7100
Total		-47.69	3,432	6,561	7,839



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Gujarat	Rajkot	2.13	12000	11750	11000	7625
	Patan	0.12	12925	12910	12900	8500
	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.

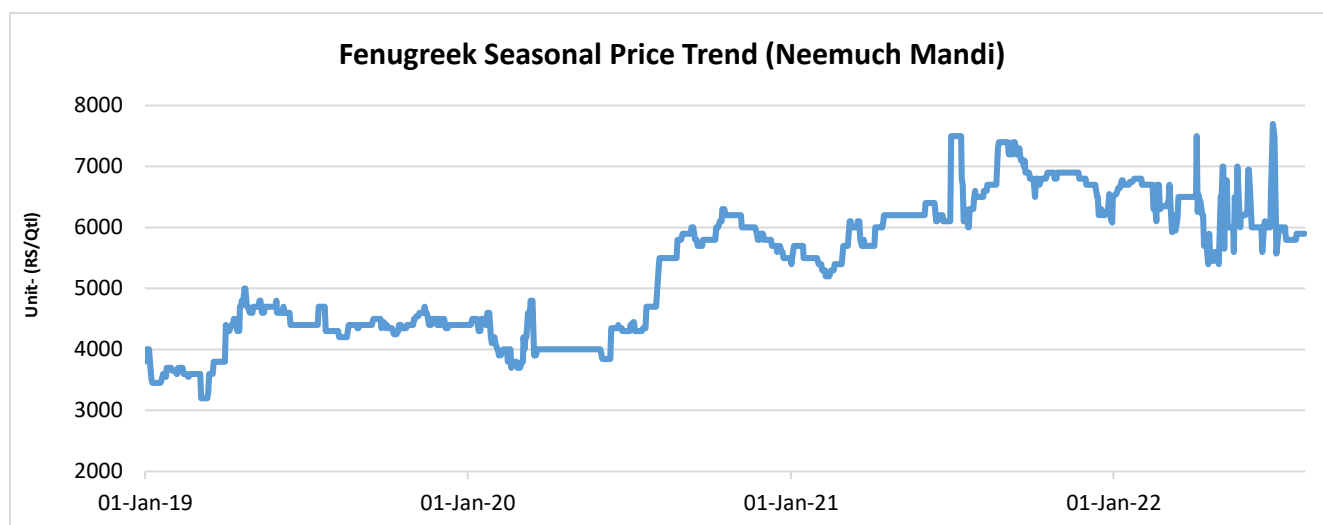
FENUGREEK SEED (METHI)

Spot Market Recap

- Continued mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 12th August 2022, Fenugreek supply in the Neemuch market remains at 15,103 MT due to festivals holiday however last year same period it was 9,780 MT, up by 54.43%, 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
			6th Aug to 12th Aug 2022	30th July to 5th Aug 2022	6th Aug to 12th Aug 2021
Gujarat	Rajkot	-43.87	1190	2120	840
	Patan	-58.67	31	75	18
Rajasthan	Kota	40.00	2100	1500	Closed
	Ramganj	821.05	1400	152	Closed
	Jodhpur	-34.21	125	190	230
Madhya Pradesh	Neemuch	--	Closed	9900	4000
Total		-65.23	4,846	13,937	5,088



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			12-Aug-22	05-Aug-22	12-Jul-22	12-Aug-21
Gujarat	Rajkot	-14.14	5555	6470	5950	7350
	Patan	-6.31	5275	5630	5120	6590
Rajasthan	Jodhpur	4.00	5200	5000	5000	6500
	Kota	Unch	5200	5200	5200	Closed
	Ramganj	4.46	4800	4595	5705	Closed
Madhya Pradesh	Neemuch	Unch	5900	5900	5950	6700

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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