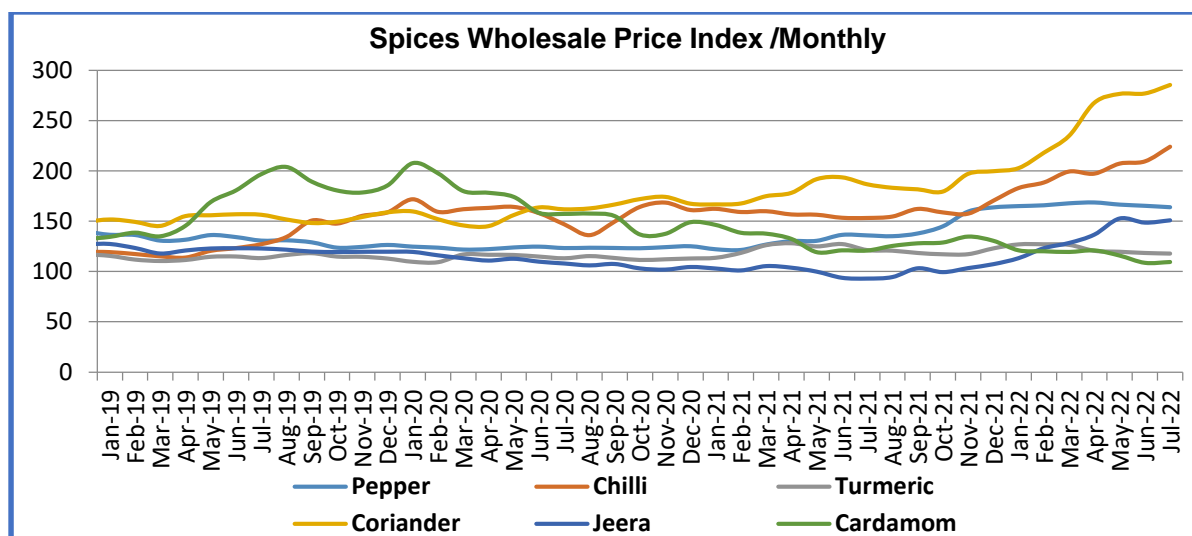

Spices Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Jul-22	164	224.2	117.9	285.5	151	109.3
Changes M-on-M	-1.4	14.6	-0.6	8.5	2.3	0.8

RED CHILLI

Spot Market Recap

- By and large steady sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply rose by 10.42% as farmers and stockists were releasing their stocks especially in Guntur Market on getting good prices amid good demand in export market. As compared to last year, it is down by 55.59% on low stock of premium quality during the current season.
- Continuing exporters demand (to supply/export to Bangladesh, Indonesia and Malaysia) at Guntur market supporting the prices. Red Chilli 334(S4) increased demand coming from Bangladesh and masala millers from South India.
- As per govt. data, in June 2022, 26,016 MT exports were reported down by 11.43% from the previous month. Overall exports from Jan 22 to Jun 22 is reported at 2,03,656 MT which is down by 31.15% from the same period last year as a result of lower availability of premium quality, Sri Lanka economic crisis, lockdown in China during early months of the current year. From Jan 21 to Jun 21 total exports were 295,780 MT.
- In Karnataka around 75% to 80% 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.
- As per Andhra Pradesh agricultural department, as on 17th August 2022 Red Chilli sowing activity completed around 36,790 hectares as compared to last year same period 35,370 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
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Andhra Pradesh	Guntur	7.69	1,40,000	1,30,000	3,30,000
Telangana	Warangal	35.71	19,000	14,000	28,000
Total		10.42	1,59,000	1,44,000	3,58,000

Current year from 1st January 2022 to 19th August 2022, Red Chilli supply in the Guntur market remained around 395,685 MT as compared to 413,145 MT same period last year, down by 4.23%.

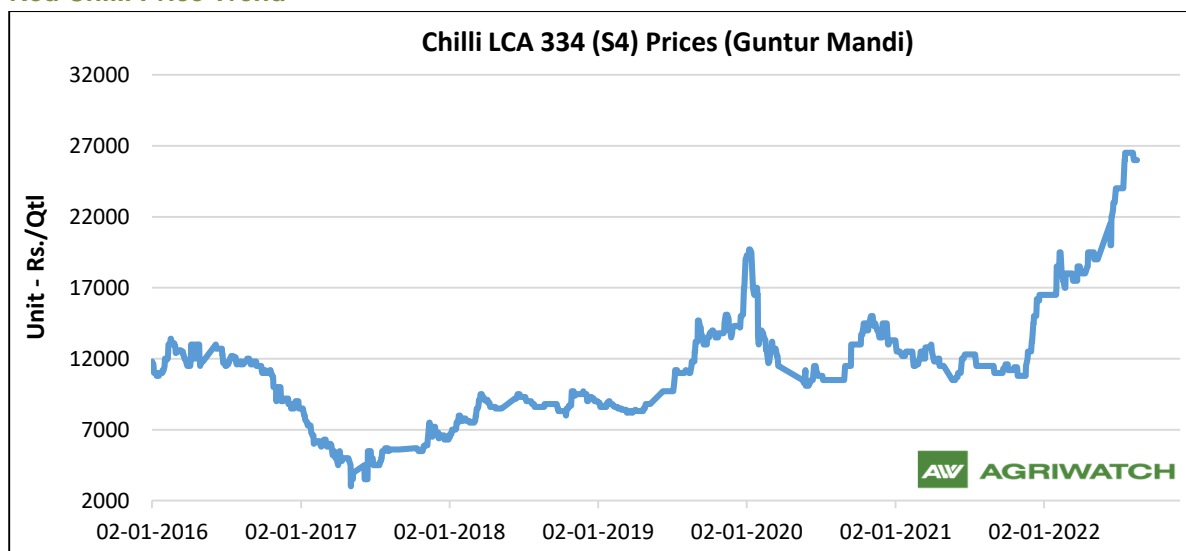
In Warangal spot market, current year from 1st January 2022 to 19th August 2022 Red Chilli supply remained around 89,540 MT as compared to 110,608 MT same period last year, down by 19.05%

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 19th August, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,000 per quintal up by INR 2,000 per quintal 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
				18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	24000	10500
		LCA 334	Unch	26000	26000	26000	11500
		Teja	-2.08	23500	24000	24000	15400
		No. 273	Unch	28000	28000	27000	14000
		No. 5	Unch	28500	28500	27500	14000
		Fatki	-7.14	13000	14000	15000	9000
		Byadgi	Unch	30500	30500	29000	16000
		US 341	Unch	30000	30000	28500	14500
		Denvor Delux	Unch	30000	30000	28000	14000
		Indam 5	Unch	28500	28500	27000	14000
Telangana	Warangal	Teja	Unch	23500	23500	22500	15100
		Wonder Hot	Unch	35000	35000	28000	15100
		341	Unch	29500	29500	27000	14300
		Denvor Delux	Unch	29500	29500	26500	13900

		Paprika	--	NA	NA	39000	Closed
		Fatki	Unch	15000	15000	13500	8300
		Teja (Cold storage)	Unch	23400	23400	23500	15100
		Teja (Non cold storage)	--	NA	NA	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	26500	Closed
		Indu 2070	--	NA	NA	NA	15500
		Fatki	--	Closed	Closed	15000	9000
		Jhankar	--	Closed	Closed	18500	12000
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	Unch	24500	24500	25000	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	Unch	21000	21000	21300	Closed
		Fatki	Unch	8500	8500	8700	Closed
		Packing	--	NA	NA	Closed	Closed
Karnataka	Byadgi	2043 Best	Unch	NA	34000	29500	Closed
		5531 Best	Unch	NA	24500	24500	Closed
		5531 M Best	--	NA	NA	12000	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in the Turmeric spot market during the week under review.
- Currently, buyers are inactive in export markets. Demand likely to improve after August month amid the start of festival demand.
- Supply rose by 115.40% as farmers and stockists are releasing their stocks on getting good prices as they have sufficient stocks.
- As per Andhra Pradesh agricultural department, as on 17th August 2022 Turmeric sowing activity completed around 13,298 hectares as compared to last year same period 10,575 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 90% to 95% till now.
- In Maharashtra, Sangli, Basmat, Hingoli and Nanded growing regions overall sowing has been completed.
- Current year, from January 2022 to June 2022 total exports are at 111,738.02 MT up by 8% from corresponding period last year's 103,419.30 MT. Given the good export demand after Covid-19 situation amid health awareness we expect export demand to increase in coming days and further support the prices.
- 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

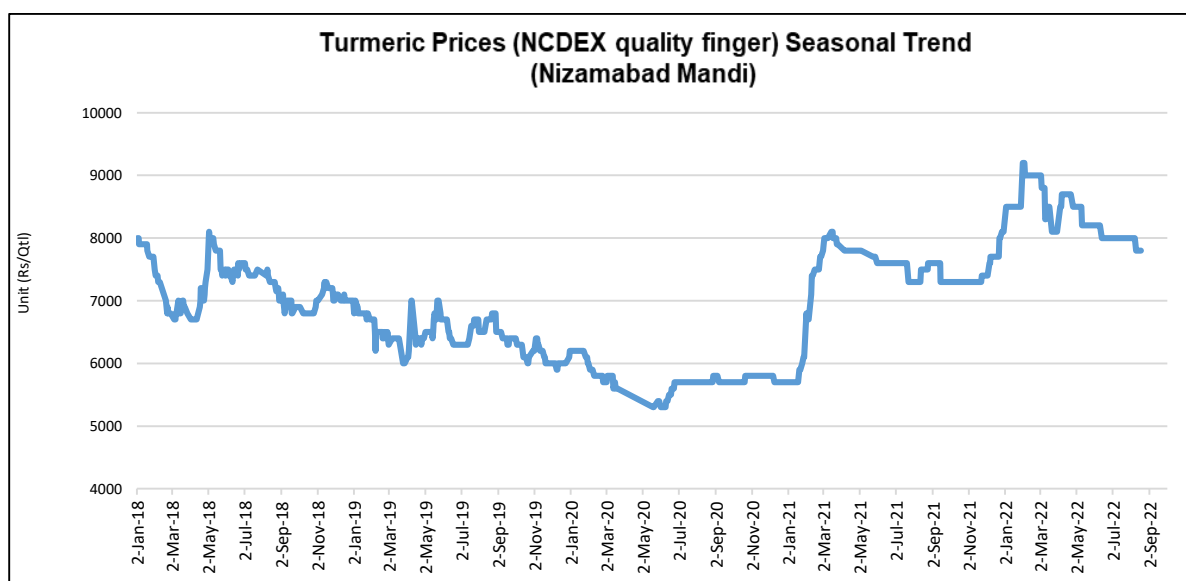
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Telangana	Nizamabad	43.75	4,600	3,200	9,500
	Warangal #	--	Closed	Closed	1,200
Tamil Nadu	Salem *	--	25.5	NA	0.3
	Erode #	149.33	18,700	7,500	14,200
Andhra Pradesh	Duggirala *	73.68	1155	665	108.5
Maharashtra	Sangli	--	Closed	Closed	Closed
Total		115.40	24,481	11,365	25,009
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 19th August 2022, Turmeric supply in the Nizamabad market remained around 68,572 MT as compared to 75,194 MT same period last year, down by 8.81% as this year farmers and stockists are waiting for further increase in prices and therefore, holding their stocks and also current week and past week market were closed due to festival holidays.

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 19th August 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market continued at INR 7,800 per quintal steady as compared to previous week. Last year same period it was INR 7,500 per quintal.

Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 7,500 – 8,000 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
				18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7800	7800	8000	7500
		Double polish finger	Unch	8200	8200	8400	8200
		Gattah (unpolished)	Unch	6800	6800	6800	6700
		Gattah (double polished)	Unch	7200	7200	7200	7400
	Warangal	Finger	Unch	6500	6500	6500	6100
		Round	Unch	5800	5800	5800	5700
Tamil Nadu	Erode	Finger	Unch	7400	7400	7500	7200
		Gattah	Unch	6500	6500	6500	6700
		Sellem	Unch	9000	9000	9000	7600
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	Unch	7160	7160	7180	7075
Andhra Pradesh	Duggirala	Bulb	0.43	5825	5800	6100	6000
		Bilty	0.43	6349	6322	6649	6540
		Finger	0.43	5825	5800	6100	6000
		Bilty	0.43	6349	6322	6649	6540
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	8500	9500
		Rajpuri Medium	1.39	7300	7200	7200	8700
		DesiKadappa	-7.69	6000	6500	6500	7500
	Basmat	Salem Powder	1.64	6200	6100	6500	8300
		Mini Salem	-1.52	6500	6600	7000	7300
		Super Salem	-3.95	7300	7600	8000	8300
		Gattah Powder	3.57	5800	5600	6000	7800
		Gattah Premium	3.28	6300	6100	6500	7000
	Nanded	Turmeric Finger Polished	-2.86	6800	7000	7200	7700
		Turmeric Bulb Polished	-1.64	6000	6100	6300	6800
		Turmeric Mix	-1.61	6100	6200	6500	7200
Delhi	Delhi	Gattah	Unch	7600	7600	7600	8200
		Mini Salem	Unch	8500	8500	8500	9600
		Finger Single Polished	Unch	7800	7800	7800	8300
		Finger Double Polished	Unch	9000	9000	9000	9000

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	6900	7000	7210	7550	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 7220	7100	7000	7500

JEERA (CUMIN SEED)

Spot Market Recap:

- Overall firm sentiment was witnessed in Jeera spot market during week under the review.
- Normal export demand from Turkey, Bangladesh, China, and Pakistan-via-Bangladesh and on an average daily basis 300 MT to 400 MT in Unjha Mandi and supporting the prices. However, we expect export demand may come down as Jeera prices are already traded at higher levels.
- As per data released by the Government, during June 2022 Jeera export rose by 46.08% as compared to May 2022. In June it was 19,534.38 MT, however in April 2022 it was 13,372.75 MT.
- Current year, from January 2022 to June 2022 total exports are at 81,474.19 MT. However, during the same period last year it was 140,533.55 MT, fell by 42.03% due to all time high prices.
- Jeera supply reported down by 54.27% last week as compared to previous week, however as compared to last year it is down by 41.97% as a result of lower production current season and also last year during the same period farmers and stockists started to release their stocks as markets were open after covid-19 lockdown.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported marginally up by 0.85% as compared to last week and 65.12% up as compared to last year in the same period.
- 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 16,000 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	Week Ago	Year Ago
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Gujarat	Unjha	-60.24	33,000	83,000	38,500
	Rajkot *	-86.29	270	1,970	4,960
	Patan*	-64.34	46	129	121
	Dhrol *	-99.02	1	102	162
	Gondal	-61.35	800	2,070	7,183
Rajasthan	Jodhpur	-36.73	1,550	2,450	9,700
	Merta City	62.50	5,200	3,200	8,200
	Nagaur	260.00	1,800	500	4,700
	Anandpur Kalu	87.50	75	40	130
Total		-54.27	42,742	93,461	73,656
Arrival * Qtl					

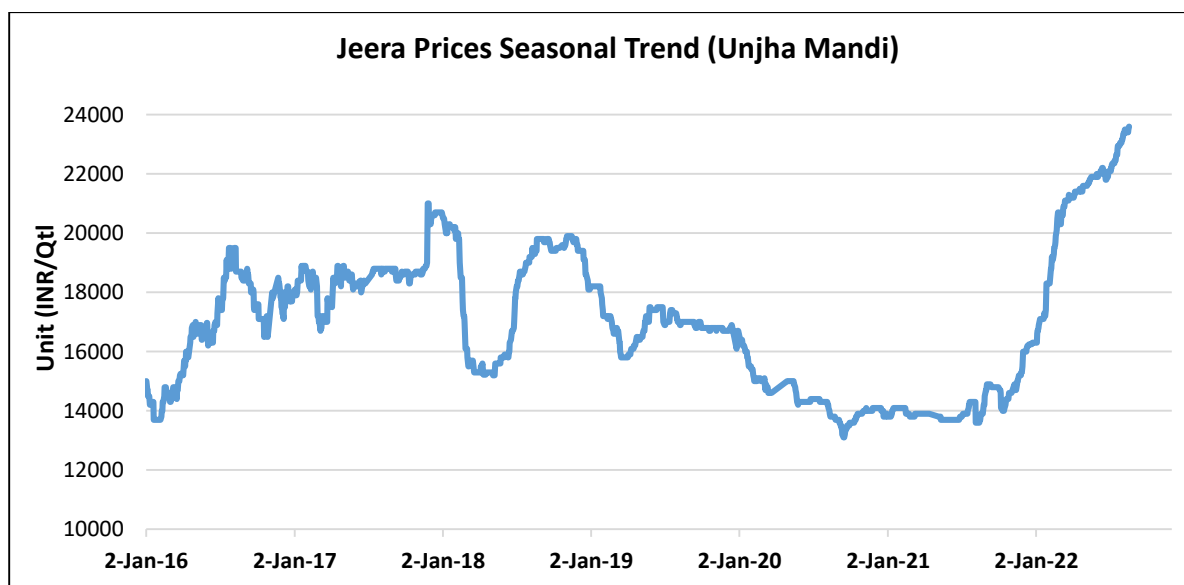
At Unjha mandi, in the current year from 1st March 2022 to 19th August 2022, Jeera arrivals reported at 92,290 MT compared to last year's same period of 95,671 MT, down by 3.53% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations 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 19th August 2022, Jeera NCDEX quality prices were reported at INR 23,600 per quintal up by INR 200 per quintal from previous week. Last year same period it was INR 13,900 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 23,000 – 24,000 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
				18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Gujarat	Unjha Benchmark market	Local	0.95	21300	21100	20600	12900
		NCDEX Quality	0.85	23600	23400	22650	13900
		Poojari type /Machine Cut	0.82	24550	24350	23850	14700
	Mundra Port (FOR)	1% Singapore	3.99	24750	23800	21950	13400
		2% Singapore	4.03	24500	23550	21700	13150
		1 % European	3.91	25250	24300	22450	13900
		2% European	3.95	25000	24050	22200	13650
	Rajkot	Local	0.55	22750	22625	21300	13090
	Patan	Local	7.30	22055	20555	21505	12875
	Dhrol	Local	-15.74	17000	20175	18500	12120
Rajasthan	Gondal	Local	-2.46	22000	22555	21605	13455
	Jodhpur	Local	-2.17	22500	23000	23000	13500
	Merta City	Local	2.13	24000	23500	23700	14400
	Nagaur	Local	-0.43	23200	23300	23300	13500
Delhi	New Delhi	Anandpur Kalu	0.84	24000	23800	22700	13500
		Ganesh	2.08	24500	24000	23500	14700
		Poojari type / Machine Cut	3.77	27500	26500	26000	15700

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: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	24000	24200	24695	24950	25000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 24700	24500	24300	24900

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply reported down this week by 6.28% as compared to previous week and as compared to last year up by 15.48% as stockists and farmers were releasing their stocks on getting good prices, current year.
- As per data released by the Government, decline in export demand has been recorded by 29.42%. In June it was 361.74 MT, however in May 2022 it was 512.56 MT (including garbled and ungarbled).
- Current year, from January 2022 to June 2022 total exports are at 2251.06 MT down by 13.36% from corresponding period last year's 2598.13 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.

Fundamental Analysis

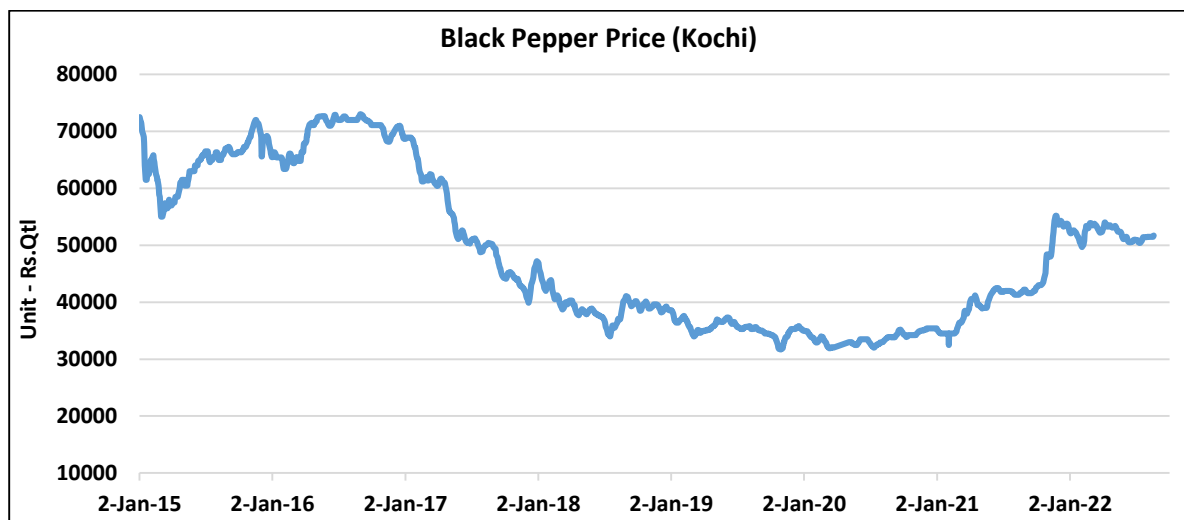
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Kerala	Kochi	-6.28	97.0	103.5	84
Total		-6.28	97.0	103.5	84

Current year, from 1st January 2022 to 19th August 2022, Black pepper supply reported 6,680 tonnes compared to last year's 3,204 tonnes, up by 108.49% 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 19th August 2022, black pepper prices were at INR 51,700 per quintal up by INR 200 per quintal 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 51,500 – 52,200 per quintal for next week.

International Scenario

As on last trade Vietnam Pepper prices as on in the domestic market are still flat, ranging from 69,000 to 72,000 VND/kg. Currently, the lowest price is 69,000 VND/kg available in Gia Lai province. Better than Dong Nai province with 69,500 VND/kg. The two provinces of Dak Lak and Dak Nong are purchasing pepper at the same price of 70,500 VND/kg. Similarly, pepper prices today in two provinces of Binh Phuoc and Ba Ria - Vung Tau were also stable, at 71,000 VND/kg and 72,000 VND/kg respectively.

In Asia, China's pepper imports in the first 6 months of 2022 decreased by 23.4% compared to the same period in 2021. New crop supplies from Brazil and Indonesia are continuing to add to the market. Black and white pepper prices in the domestic market increased thanks to positive signals from the Chinese market, while exports to the European and US markets remained slow. It is forecasted that pepper prices will continue to recover in the near future.

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.

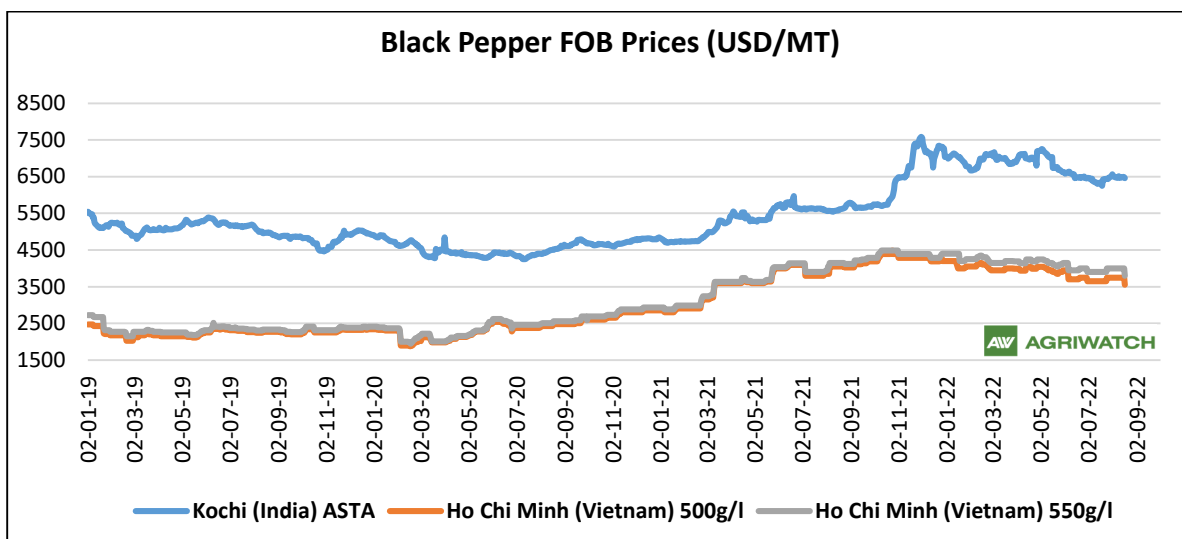
From January to June, Vietnam exported total 125,553 tons of pepper, 106,705 tons of black pepper, 18,848 tons of white pepper. Total export turnover reached 568.8 million USD, black pepper reached 456.4 million USD, and white pepper reached 112.4 million USD. Over the same period, pepper exports decreased 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.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	49500	49500	48800	39600
		Garbled	Unch	51500	51500	50800	41600
Karnataka	Chikkamagaluru	Ungarbled	-1.00	49500	50000	50000	40000
Delhi	New Delhi	Unpolished	-1.75	56000	57000	55500	43500
		Number 11.5	-0.34	57800	58000	57500	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
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
12-08-22	3000	6466	4124	5900	3750	4000
16-08-22	3000	6493	4102	5900	3750	4000
17-08-22	3000	6486	--	5900	3750	4000
18-08-22	3000	6461	4078	5900	3550	3800

Black Pepper FOB Prices (USD/MT)


As on 18th August 2022, Kochi ASTA moving at 6,461 USD/MT, fell by 50 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,550 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,800 USD/MT fell by 200 USD/MT from last week. Due to good quality, Indian prices are higher than Vietnam.

CARDAMOM

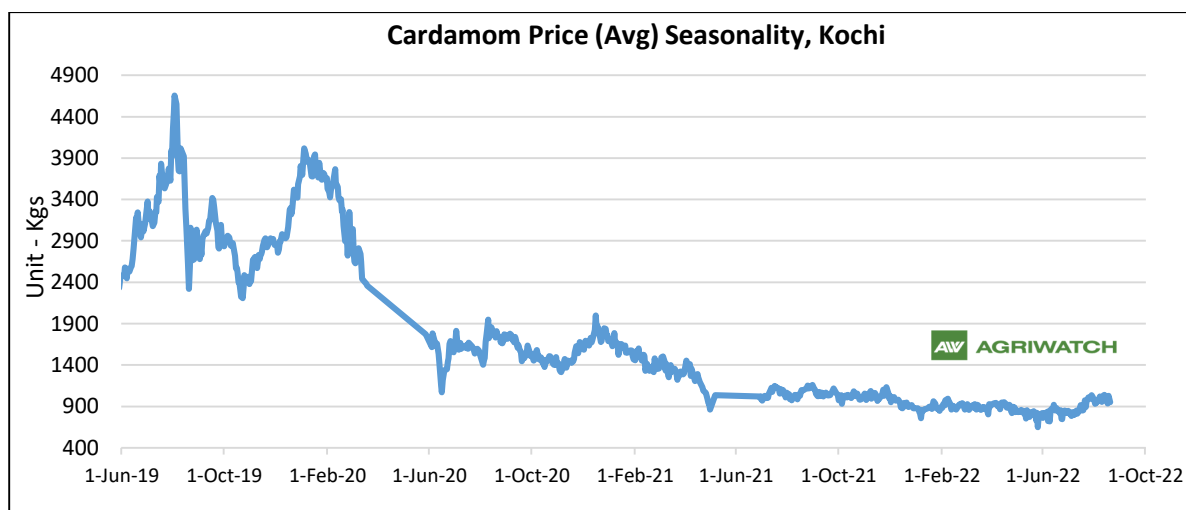
Spot Market Recap

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Cardamom new supply decline by 43.29% past week as stockists and planters were releasing their new crops on getting good prices only else they are holding on expectations of further increase in prices.
- India's production for the marketing year 2021-22 is expected to be around 27,000 metric tonne (MT) and also put a cap on prices. Last year it was 23,000 MT.
- As per govt. data, in June 2022, 429.85 MT exports were reported down by 41.97% from the previous month. Increase in export demand has been reported during the first six months of this year in Small Cardamom as compared to same period previous year. From January 2022 to June 2022, total exports was 4,481.01 MT, up by 71.57% as compared to the last year. Last year it was 2,611.74 MT.
- Increase in export demand has been reported in Large Cardamom as well during the first six months of this year as compared to same period previous year. From January 2022 to June 2022, total exports was 1237.28 MT, up by 33.29% as compared to last year. Last year it was 928.23 MT. In June 2022, 119.53 MT exports were reported which is down by 34.11% from previous month.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-43.29	2,15,443	3,79,871	2,69,036
Total		-43.29	2,15,443	3,79,871	2,69,036

In the current season (which officially started from 1st August 2021) up to 19th August 2022, arrivals reported 17,262 tonnes, last year same period it was 13,737 tonnes, up by 25.66%. 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 19th August 2022, at Kochi auction centre prices are moving at INR 1,028 per kgs up by INR 5 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,099 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 930 – 1,050 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
				18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-9.45	1360	1502	1337	1554
		Avg. Price	-0.44	1028	1033	850	1099
Delhi	New Delhi	Medium	Unch	750	750	715	1050
		6.5 (Bold)	Unch	850	850	765	1150
		7 (Bold)	Unch	1050	1050	1015	1400

		7.5 (Bold)	Unch	1200	1200	1115	1650
		8 (Bold)	Unch	1575	1575	1490	1950
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	1.16	525	519	532	495
	Singtam	Chotadana	Unch	450	450	475	450
	Gangtok	Badadana	Unch	525	525	600	475
	Gangtok	Chotadana	Unch	475	475	500	425
West Bengal	Siliguri	Badadana	1.85	662	650	668	606
	Siliguri	Chotadana	-0.77	517	521	522	525

CORIANDER SEED

Spot Market Recap

- Continued steady to weak sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported down by 31.71% last week as markets were closed current week due to festivals. Arrivals are down by 74.87%, 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 65% - 67% 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
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Rajasthan	Kota	-57.35	2,900	6,800	5,300
	Ramganj	-62.50	6,000	16,000	29,500
	Baran	59.09	3,500	2,200	9,700
	Bhawani	-5.00	190	200	1,100
Madhya Pradesh	Guna	125.00	4,500	2,000	23,000
	Neemuch	192.31	3,800	1,300	4,200
Gujarat	Gondal	--	Closed	2,092	10,313
Total		-31.71	20,890	30,592	83,113

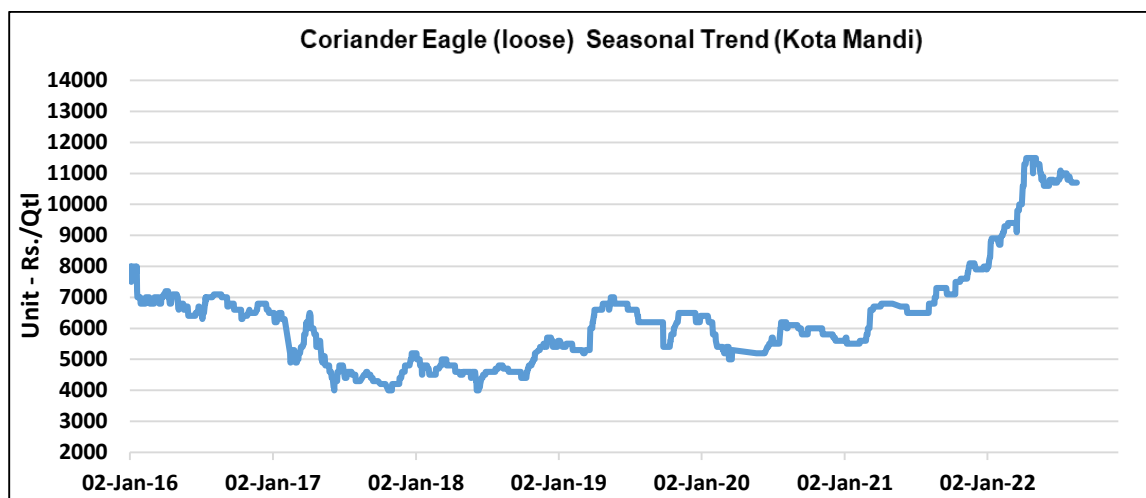
Current year at Kota mandi, coriander total supply from 1st March 2022 to 19th August 2022, was reported at 6,724 MT compared to 7,500 MT during the same period last year, down by 10.35% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in 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 19th 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 18-Aug-22	Week Ago 12-Aug-22	Month Ago 18-Jul-22	Year Ago 18-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	Unch	11000	11000	11600	6700
		Eagle(Split)	Unch	11000	11000	11600	6700
		Badami	Unch	10700	10700	11100	6500
		Badami (Split)	Unch	10700	10700	11100	6500
		Scooter	Unch	12000	12000	12400	7800
	Baran	Eagle	-1.79	11000	11200	11900	6600
		Badami	-1.85	10600	10800	11200	6400
	Bhawani	Eagle	Unch	10800	10800	10900	6800
		Badami	1.94	10500	10300	10400	6600
		Scooter	-0.90	11000	11100	11200	7000
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	-2.78	10500	10800	11200	6500
		Eagle	-6.90	10800	11600	11700	6800
		Scooter	-4.96	11500	12100	12500	7500
	Neemuch	Badami	-2.80	10400	10700	11000	6500
		Eagle	-1.82	10800	11000	11500	6800
Gujarat	Gondal	Scooter	Unch	11800	11800	12200	NA
		Badami	-0.85	11705	11805	12005	7055
		Eagle	1.26	12055	11905	12355	7755
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	11000	11100	11334	11600	11700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 11340	11200	11100	11500

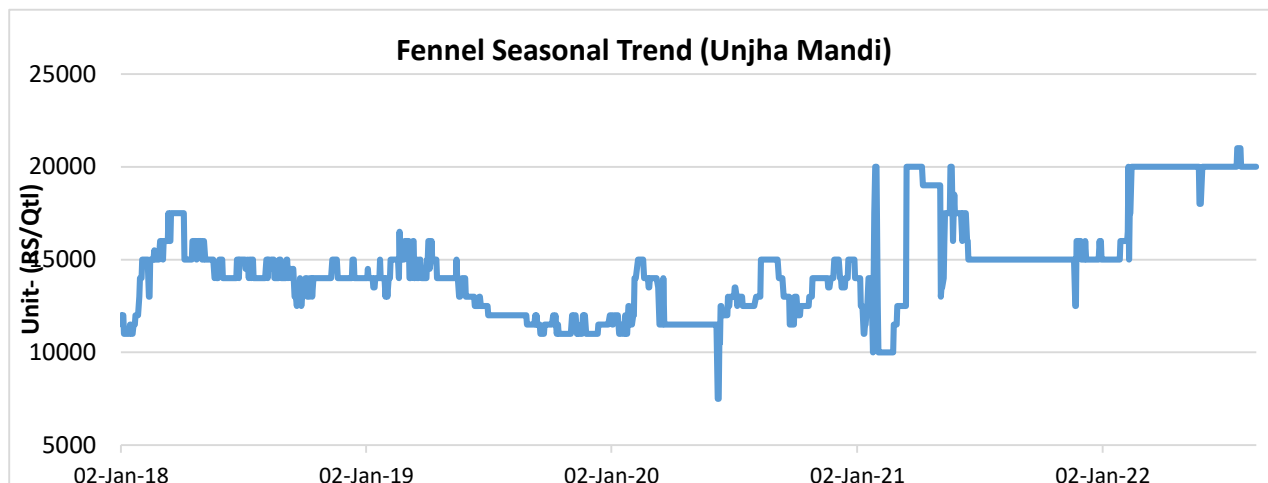
FENNEL SEED

Spot Market Recap

- Steady to firm sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 19th August 2022, Fennel supply in the Unjha market is reported to add up to around 66,185 MT as compared to last year's same period 56,429 MT, up by 17.29% 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 53.09% during June as compared to previous month. In June 2022 it was 95.97 MT, in May 2022 it was 62.69 MT. During January 2022 to June 2022, it was down by 57.39% from same period last year. Current year it is 352.71 MT and last year it was 827.69 MT.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Gujarat	Rajkot	-95.45	3	66	125
	Patan	--	Closed	66	258
	Unjha	-83.33	550	3,300	5600
Total		-83.89	553	3,432	5,983



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Gujarat	Rajkot	2.13	12255	12000	11250	7175
	Patan	Unch	12925	12925	11500	9000
	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.

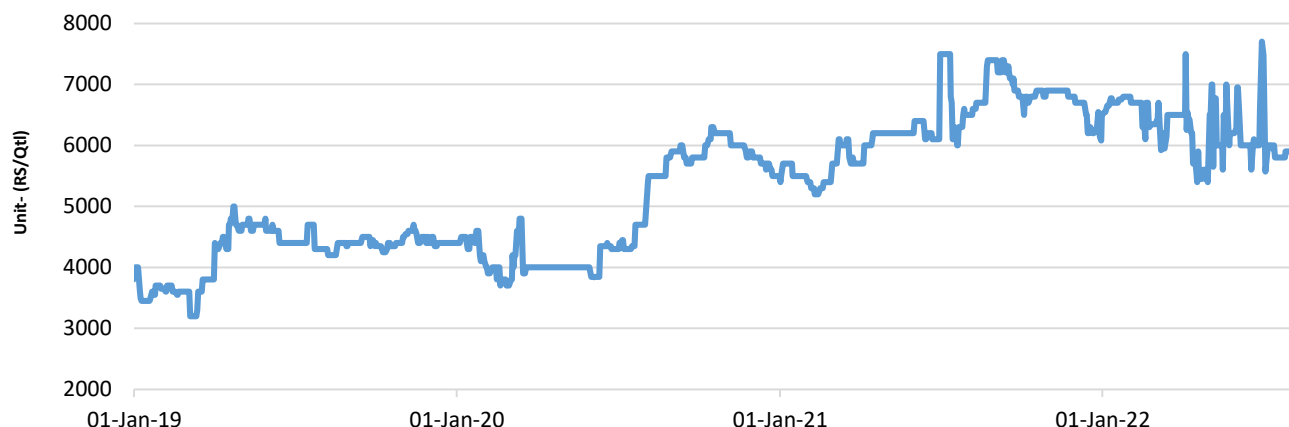
FENUGREEK SEED (METHI)

Spot Market Recap

- Steady to firm sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 19th August 2022, Fenugreek supply in the Neemuch market remains at 15,253 MT due to festivals holiday however last year same period it was 10,110 MT, up by 50.87%, last year same period markets in Rajasthan and Madhya Pradesh were closed due to Covid-19 lockdown.
- Fenugreek export during June 2022, 201.52 MT has been recorded down by 12.88% as compared to previous month. In June 2022 it was 175.56 MT, however in May 2021 it stood at 201.52 MT.
- From January to June, Fenugreek export down by 16.18% and stood at 1163.08 MT as compared to same period last year. Last year it was 1387.58 MT.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			13th Aug to 19th Aug 2022	6th Aug to 12th Aug 2022	13th Aug to 19th Aug 2021
Gujarat	Rajkot	-78.99	250	1190	660
	Patan	-100.00	Closed	31	16
Rajasthan	Kota	-57.14	900	2100	Closed
	Ramganj	-92.86	100	1400	Closed
	Jodhpur	-12.00	110	125	250
Madhya Pradesh	Neemuch	--	1500	Closed	3300
Total		-40.98	2,860	4,846	4,226

Fenugreek Seasonal Price Trend (Neemuch Mandi)

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Aug-22	12-Aug-22	18-Jul-22	18-Aug-21
Gujarat	Rajkot	3.51	5750	5555	6100	7175
	Patan	Unch	5275	5275	5125	6690
Rajasthan	Jodhpur	0.96	5250	5200	5150	6500
	Kota	1.92	5300	5200	4700	Closed
	Ramganj	Unch	4800	4800	4990	Closed
Madhya Pradesh	Neemuch	1.69	6000	5900	5800	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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