

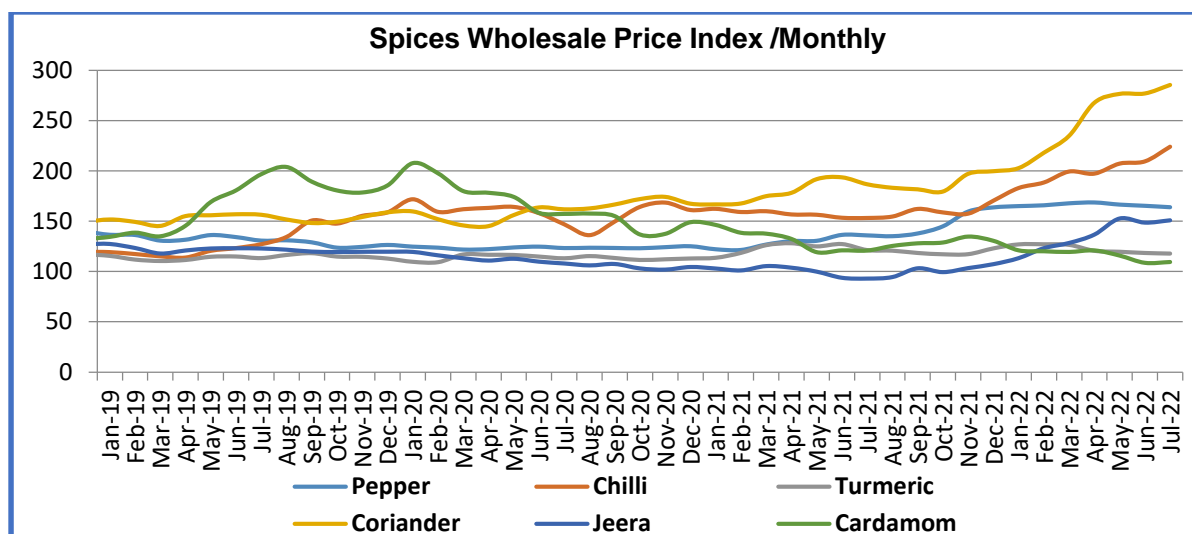
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# Spices Weekly Research Report

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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 to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply rose by 89.94% 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 7.93% 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.
- Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 24.08.2022 is recorded as 384.7 mm as against the Normal as on date of 384.3 mm showing by Normal 0.1%.
- Sowing activity got delayed by 15-20 days in key growing regions in Telangana as a result of heavy rainfall in the past few days.
- As per Andhra Pradesh agricultural department, as on 24th August 2022 Red Chilli sowing activity completed around 44,716 hectares as compared to last year same period 49,295 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
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Andhra Pradesh	Guntur	92.86	2,70,000	1,40,000	3,00,000
Telangana	Warangal	68.42	32,000	19,000	28,000
Total		89.94	3,02,000	1,59,000	3,28,000

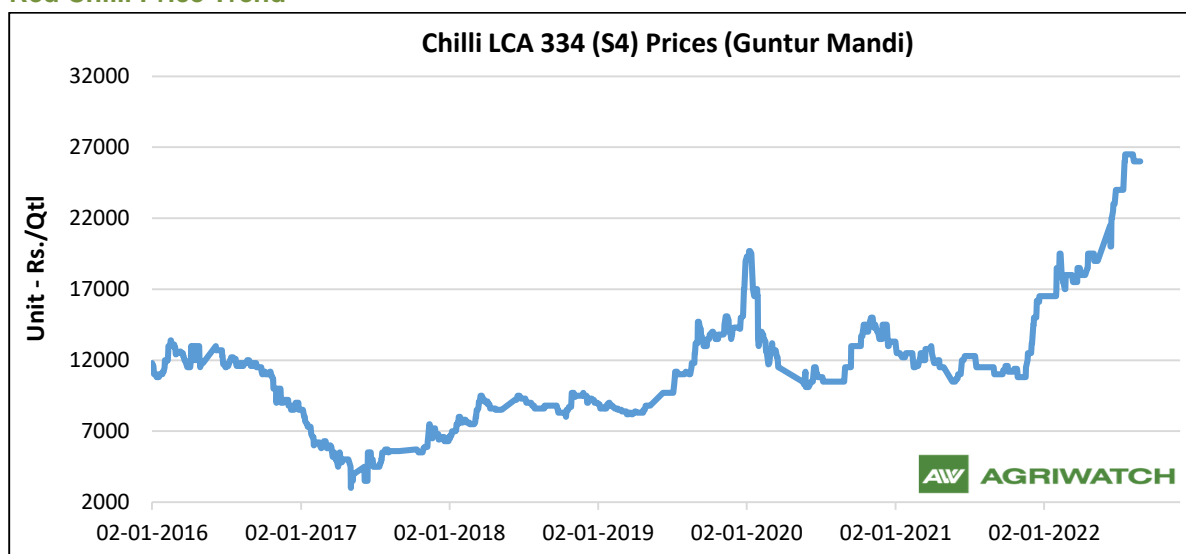
Current year from 1st January 2022 to 26th August 2022, Red Chilli supply in the Guntur market remained around 407,835 MT as compared to 426,645 MT same period last year, down by 4.41%.

In Warangal spot market, current year from 1st January 2022 to 26th August 2022 Red Chilli supply remained around 90,820 MT as compared to 111,728 MT same period last year, down by 18.71% 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 26th August, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,000 steady as compared to last week, 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
				26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	25000	10500
		LCA 334	Unch	26000	26000	26500	11500
		Teja	-2.13	23000	24000	24500	15000
		No. 273	-3.57	27000	28000	28000	14000
		No. 5	-1.75	28000	28500	28500	14000
		Fatki	7.69	14000	14000	15000	9000
		Byadgi	-1.64	30000	30500	29500	16000
		US 341	Unch	30000	30000	29000	14500
		Denvor Delux	-1.67	29500	30000	28500	14000
		Indam 5	-1.75	28000	28500	28000	14000
Telangana	Warangal	Teja	Unch	23500	23500	24000	14800
		Wonder Hot	Unch	35000	35000	34000	15100
		341	Unch	29500	29500	30000	14100

		Denvor Delux	Unch	29500	29500	30000	13600
		Paprika	--	NA	NA	39000	Closed
		Fatki	Unch	15000	15000	14000	8500
	Khammam	Teja (Cold storage)	1.28	23700	23400	23500	15000
		Teja (Non cold storage)	--	NA	NA	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	27500	Closed
		Indu 2070	--	NA	NA	NA	14000
		Fatki	--	Closed	Closed	14000	8500
		Jhankar	--	Closed	Closed	22500	11000
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khammam)	-2.04	24000	24500	25000	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	-2.38	20500	21000	21300	Closed
		Fatki	-5.88	8000	8500	8700	Closed
		Packing	--	NA	NA	Closed	Closed
		2043 Best	--	NA	NA	32000	Closed
Karnataka	Byadgi	5531 Best	--	NA	NA	24500	Closed
		5531 M Best	--	NA	NA	NA	Closed

## TURMERIC

### Spot Market Recap

- Steady to firm sentiment witnessed in the Turmeric spot market during the week under review.
- In the fear of further decline in prices farmers are releasing their stocks in the spot market. The upcoming festival season in Maharashtra is also a reason for higher supply. However AgriWatch expects stockists to be active at lower prices on expectations of further increase in prices.
- Supply rose by 31.03% as farmers and stockists are releasing their stocks due to festival season and in the fear of falling in prices in coming days.
- As per Andhra Pradesh agricultural department, as on 24th August 2022 Turmeric sowing activity completed around 13,576 hectares as compared to last year same period 11,572 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

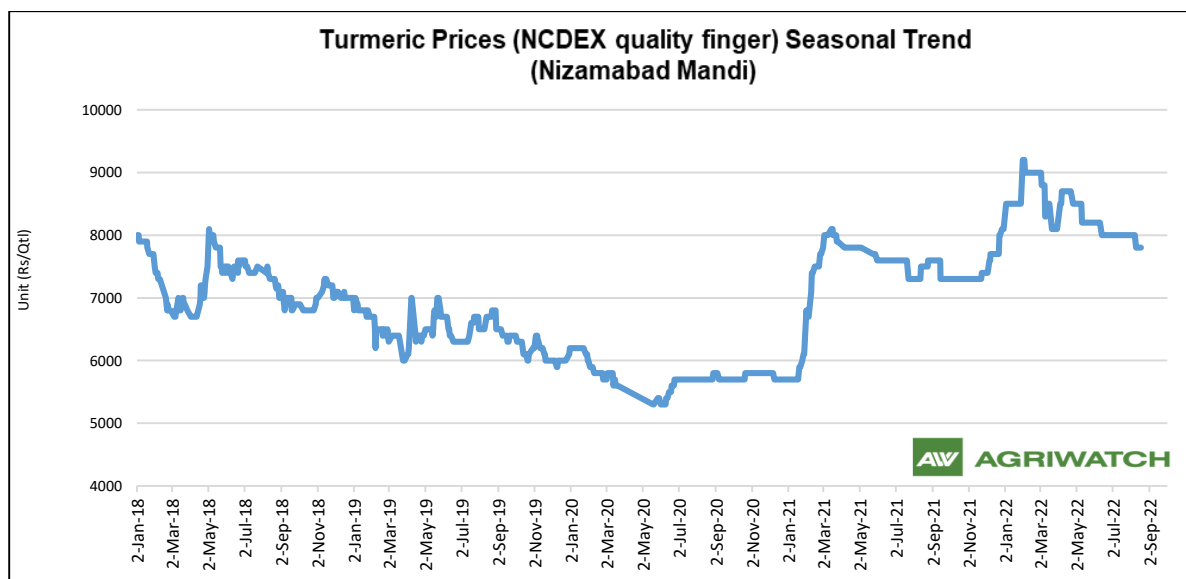
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Telangana	Nizamabad	73.91	8,000	4,600	10500
	Warangal #	--	Closed	Closed	850
Tamil Nadu	Salem *	125.49	57.5	25.5	0.1
	Erode #	18.72	22,200	18,700	10800
Andhra Pradesh	Duggirala *	57.58	1820	1,155	98
Maharashtra	Sangli	--	Closed	Closed	Closed
Total		31.03	32,078	24,481	22,248
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 26th August 2022, Turmeric supply in the Nizamabad market remained around 69,132 MT as compared to 75,929 MT same period last year, down by 8.95% as this year farmers and stockists were waiting for further increase in prices during the start of this season and therefore, holding their stocks and also 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 26th 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 7,600 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
				26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	Unch	7800	7800	8000	7600
		Double polish finger	Unch	8200	8200	8400	8300
		Gattah (unpolished)	Unch	6800	6800	6800	6800
		Gattah (double polished)	Unch	7200	7200	7200	7500
	Warangal	Finger	--	NA	NA	6200	6400
		Round	--	NA	NA	5800	6000
Tamil Nadu	Erode	Finger	1.35	7500	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	0.14	7190	7180	7195	7075
Andhra Pradesh	Duggirala	Bulb	1.29	5900	5825	6200	6100
		Bilty	1.29	6431	6349	6758	6649
		Finger	1.29	5900	5825	6200	6100
		Bilty	1.29	6431	6349	6758	6649
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	8500	9500
		Rajpuri Medium	Unch	7300	7300	7200	8700
		DesiKadappa	Unch	6000	6000	6500	7500
	Basmat	Salem Powder	Unch	6200	6200	6500	8300
		Mini Salem	Unch	6500	6500	7000	7300
		Super Salem	2.74	7500	7300	8000	8300
		Gattah Powder	3.45	6000	5800	6000	7800
		Gattah Premium	3.17	6500	6300	6500	7000
	Nanded	Turmeric Finger Polished	1.47	6900	6800	7100	7500
		Turmeric Bulb Polished	1.67	6100	6000	6200	6600
		Turmeric Mix	1.64	6200	6100	6400	6800
Delhi	Delhi	Gattah	1.32	7700	7600	7600	8200
		Mini Salem	8.24	9200	8500	8500	9600
		Finger Single Polished	2.56	8000	7800	7800	8300
		Finger Double Polished	2.22	9200	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	7228	7450	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 7250	7100	7000	7400

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- 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 May 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 up by 75.31% current week as compared to previous week as a result of firm sentiment in the market, however as compared to last year it is down by 33.81% 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, farmers 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
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Gujarat	Unjha	66.67	55,000	33,000	80,000
	Rajkot *	762.96	2330	270	5,680
	Patan*	573.91	310	46	299
	Dhrol *	--	25	NA	95
	Gondal	275.00	3000	800	8,724
Rajasthan	Jodhpur	96.77	3050	1,550	7,300
	Merta City	69.23	8800	5,200	11,000
	Nagaur	22.22	2200	1,800	Closed
	Anandpur Kalu	186.67	215	75	110
Total		75.31	74,930	42,741	1,13,208
Arrival * Qtl					

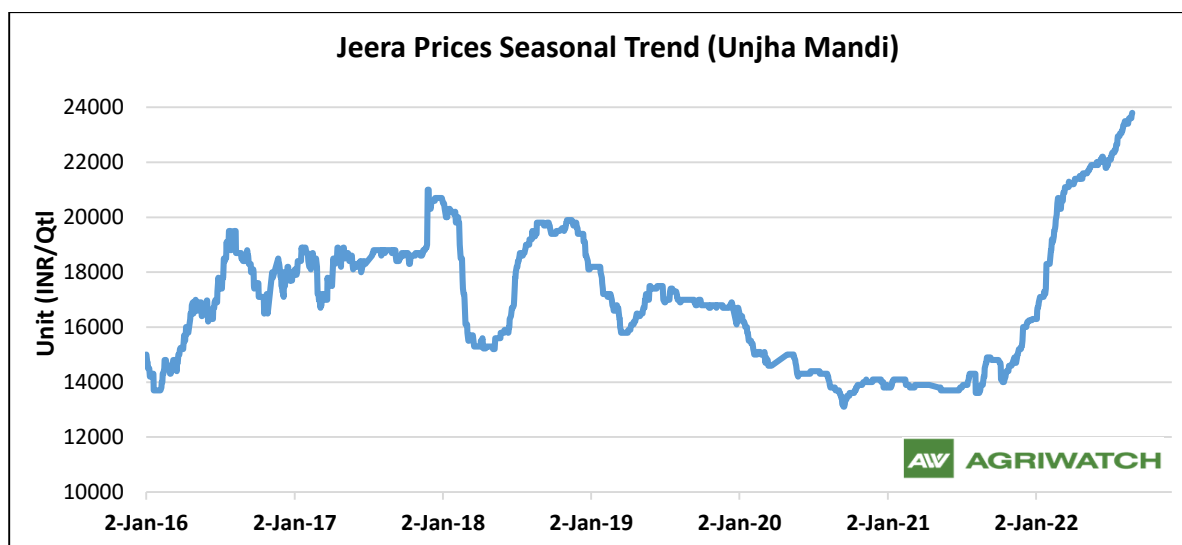
At Unjha mandi, in the current year from 1st March 2022 to 26th August 2022, Jeera arrivals reported at 95,315 MT compared to last year's same period of 10,071 MT, down by 4.75% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks in expectations 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 26th August 2022, Jeera NCDEX quality prices were reported at INR 23,800 per quintal up by INR 200 per quintal from previous week. Last year same period it was INR 14,200 per quintal.

### Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 23,400 – 24,400 per quintal (Low – High) in the coming days.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Gujarat	Unjha <b>Benchmark market</b>	Local	0.94	21500	21300	20900	13200
		NCDEX Quality	0.85	23800	23600	22950	14200
		Poojari type /Machine Cut	0.61	24700	24550	24150	15000
	Mundra Port (FOR)	1% Singapore	1.41	25100	24750	22000	13400
		2% Singapore	1.43	24850	24500	21750	13150
		1 % European	1.39	25600	25250	22500	13900
		2% European	1.40	25350	25000	22250	13650
	Rajkot	Local	1.12	23005	22750	22100	14000
	Patan	Local	0.43	22150	22055	20555	14140
	Dhrol	Local	26.47	21500	17000	17500	13225
Rajasthan	Gondal	Local	4.55	23000	22000	21705	14605
	Jodhpur	Local	3.56	23300	22500	22700	14500
	Merta City	Local	2.08	24500	24000	22500	16000
	Nagaur	Local	5.60	24500	23200	22600	13500
Delhi	New Delhi	Local	Unch	24000	24000	22500	14000
		Ganesh	Unch	24500	24500	24000	15400
		Poojari type / Machine Cut	Unch	27500	27500	26300	16500

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


Candlestick chart pattern indicates bullish sentiment 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	24800	25000	25480	26100	26200
Weekly Trade Call		Call	Entry	T1	T2	SL
	Sep	Buy	Above 25300	25800	26000	25000

## BLACK PEPPER

### Spot Market Recap

- Firm sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply rose this week by 33.51% as compared to previous week and as compared to last year up by 286.57% 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

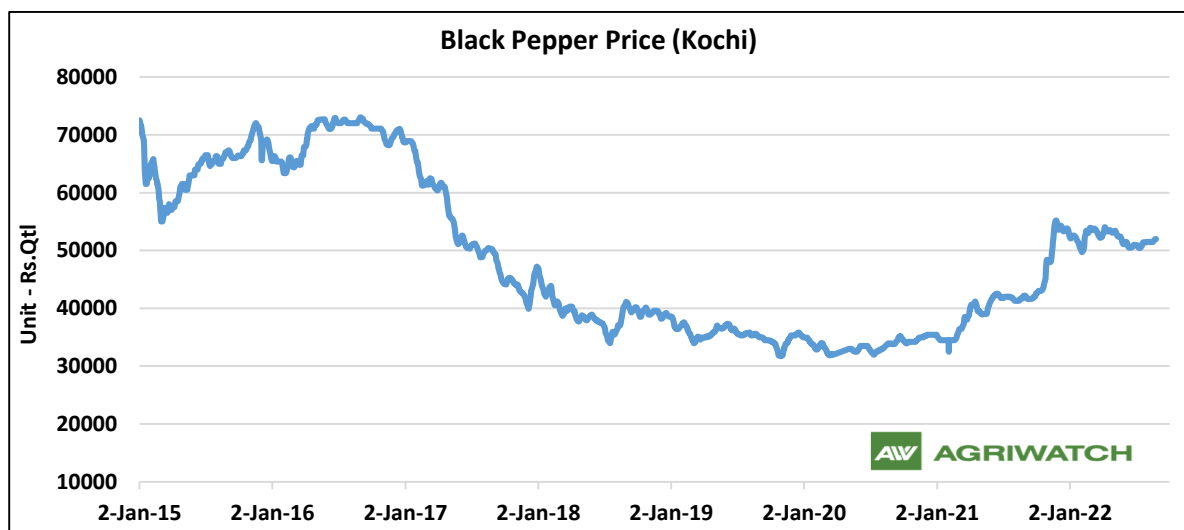
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Kerala	Kochi	33.51	129.5	97.0	33.5
Total		33.51	129.5	97.0	33.5

Current year, from 1st January 2022 to 26th August 2022, Black pepper supply reported 6,810 tonnes compared to last year's 3,238 tonnes, up by 110.32% as new crop supply continues in the spot market and stockists were releasing their old stocks as pepper prices traded higher compared to last year.

Currently, at Kochi spot market Black Pepper Garbled prices reported up by 23.81% and Ungarbled Pepper up by 25.00% 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 26th August 2022, black pepper prices were at INR 52,000 per quintal up by INR 300 per quintal as compared to last week. Last year same period it was INR 42,000 per quintal.

### Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,800 – 52,500 per quintal for next week.

### International Scenario

Vietnam Pepper price as on August 26 in the domestic market continued to decrease compared to yesterday. Specifically, the price of pepper in Dak Lak and Dak Nong today is reported to be purchased at 68,000 VND/kg, down another 500 VND; in Gia Lai is also decreasing by 500 dong, trading at 67,000 dong/kg; in Dong Nai had another slight decrease for the second session, purchasing at 67,500 VND/kg; in Ba Ria - Vung Tau decreased slightly, staying at 70,500 VND/kg – the highest purchase price of pepper in the country today; as for Binh Phuoc pepper price today trading at 69,000 VND/kg, a slight decrease of 500 VND.

Domestic pepper prices all dropped, becoming the second consecutive session of decline this week. With negative signals from stagnant exports and traders shifting capital to coffee investment, domestic pepper prices could not remain stable. The average export price of pepper in July 2022 of our country reached \$4,214/ton, up 1.94% compared to the average export price of June 2022.

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.

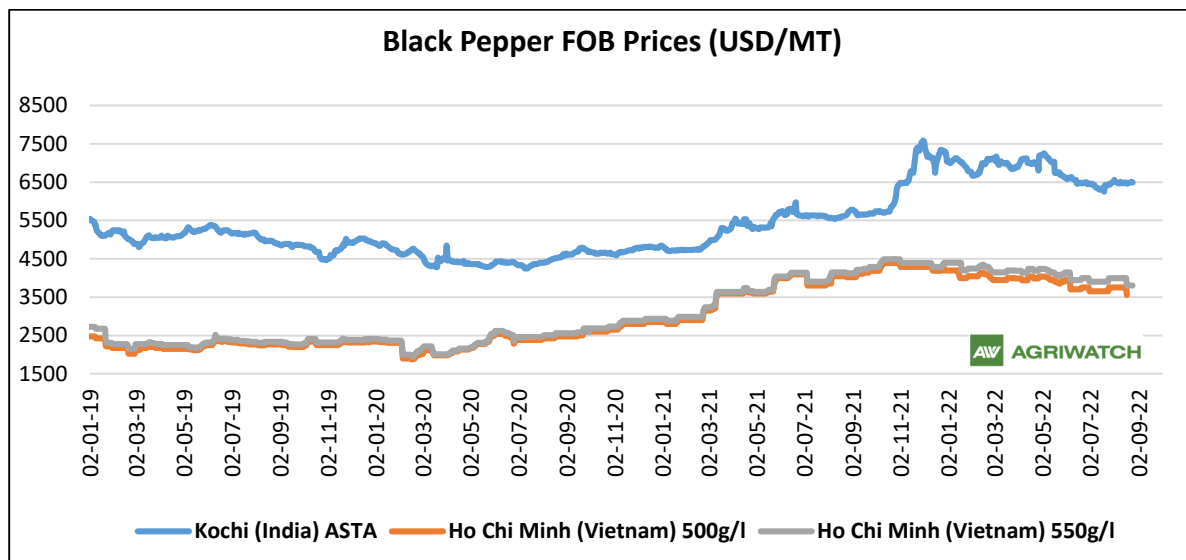
From January to June, Vietnam exported total 125,553 tons of pepper, 106,705 tons of black pepper, 18,848 tons of white pepper. Total export turnover reached 568.8 million USD, black pepper reached 456.4 million USD, and white pepper reached 112.4 million USD. Over the same period, pepper exports decreased 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
				26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	1.01	50000	49500	49400	40000
		Garbled	0.97	52000	51500	51400	42000
Karnataka	Chikkamagaluru	Ungarbled	1.01	50000	49500	51000	40500
Delhi	New Delhi	Unpolished	0.89	56500	56000	56500	43500
		Number 11.5	0.87	58300	57800	58000	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
18-08-22	3000	6461	4078	5900	3550	3800
22-08-22	2950	6484	4070	5900	3550	3800
23-08-22	2950	6501	4067	5900	3550	3800
24-08-22	2950	6508	4079	5900	3550	3800
25-08-22	2950	6495	4086	5900	3550	3800
26-08-22	2950	--	4089	5900	3550	3800



As on 26th August 2022, Kochi ASTA moving at 6,495 USD/MT, fell by 34 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 steady from last week. Due to good quality, Indian prices are higher than Vietnam.

## CARDAMOM

### Spot Market Recap

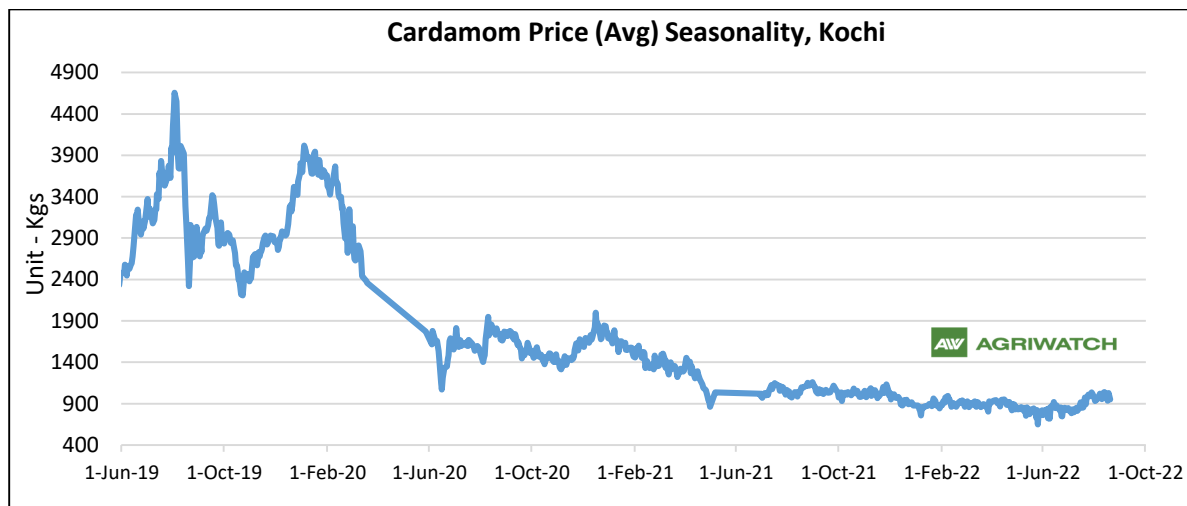
- By and large firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Cardamom new supply rose by 104.37% past week as stockists and planters has started to release their stocks on firm sentiment.
- India's production for the marketing year 2021-22 is expected to be around 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
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	104.37	4,40,298	2,15,443	2,42,664
Total		104.37	4,40,298	2,15,443	2,42,664

In the current season (which officially started from 1st August 2021) up to 26th August 2022, arrivals reported 17,702 tonnes, last year same period it was 13,979 tonnes, up by 26.63%. 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 26th August 2022, at Kochi auction centre prices are moving at INR 903 per kgs up by INR 125 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,117 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
				26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	12.57	1531	1360	1392	1592
		Avg. Price	-12.17	903	1028	1004	1117
Delhi	New Delhi	Medium	6.67	800	750	715	1050
		6.5 (Bold)	5.88	900	850	800	1150
		7 (Bold)	4.76	1100	1050	1015	1400
		7.5 (Bold)	4.17	1250	1200	1150	1600
		8 (Bold)	1.59	1600	1575	1550	1900
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-1.52	517	525	577	548
	Singtam	Chotadana	8.22	487	450	475	513
	Gangtok	Badadana	Unch	525	525	575	550
	Gangtok	Chotadana	-5.26	450	475	475	500
West Bengal	Siliguri	Badadana	-1.06	655	662	595	598
	Siliguri	Chotadana	-0.97	512	517	550	533

## CORIANDER SEED

### Spot Market Recap

- By and large weak sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported up by 36.19% last week as farmers has started to release their stocks due to festival season in. Arrivals are down by 58.56%, 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
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Rajasthan	Kota	-31.03	2,000	2,900	6,900
	Ramganj	-16.67	5,000	6,000	28,000
	Baran	48.57	5,200	3,500	6,700
	Bhawani	-21.05	150	190	750
Madhya Pradesh	Guna	11.11	5,000	4,500	10,500
	Neemuch	118.42	8,300	3,800	3,300
Gujarat	Gondal	--	2800	Closed	12,507
Total		36.19	28,450	20,890	68,657

Current year at Kota mandi, coriander total supply from 1st March 2022 to 26th August 2022, was reported at 6,824 MT compared to 7,776 MT during the same period last year, down by 12.24% 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.

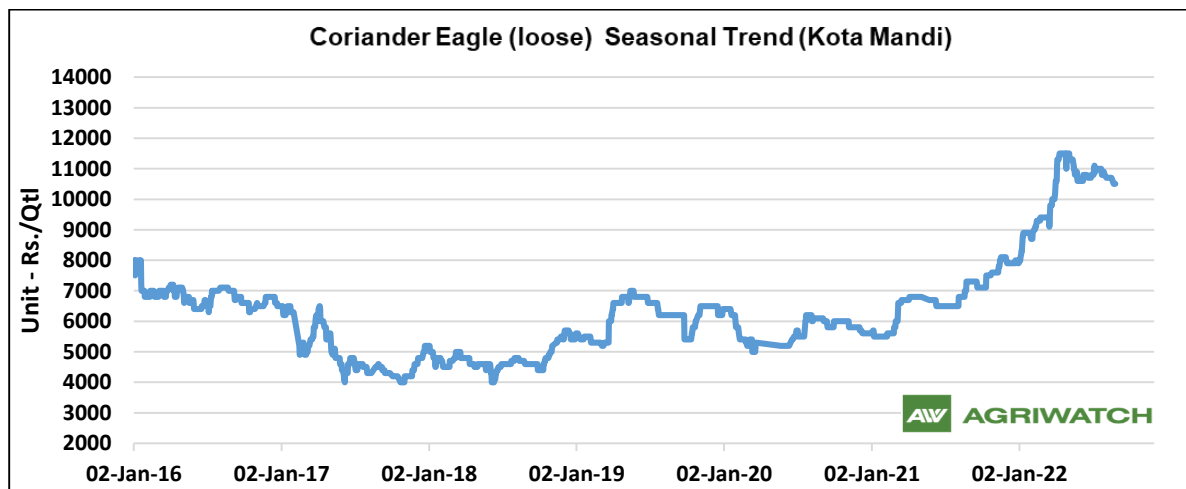
At Kota mandi, last year coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

### 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 26th August 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,500 per quintal down by INR 200 per quintal as compared to last week. Last year same period it was trading at INR 7,300 per quintal.

### Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 10,000 – INR 10,500 per quintal and Eagle variety is expected to trade in a range INR 10,200 – INR 11,000 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 26-Aug-22	Week Ago 18-Aug-22	Month Ago 26-Jul-22	Year Ago 26-Aug-21
Rajasthan	Kota Benchmark market	Eagle	-1.87	10500	10700	10800	7300
		Eagle(Split)	-1.75	11200	11400	11400	7800
		Badami	-1.94	10100	10300	10500	7000
		Badami (Split)	-1.83	10700	10900	10900	7500
	Ramganj	Eagle	-1.82	10800	11000	11300	7200
		Eagle(Split)	-1.82	10800	11000	11300	7200
		Badami	-3.74	10300	10700	10500	7000
		Badami (Split)	-3.74	10300	10700	10500	7000
		Scooter	Unch	12000	12000	12000	8300
	Baran	Eagle	-5.45	10400	11000	11400	7200
		Badami	-4.72	10100	10600	10700	6900
	Bhawani	Eagle	-1.85	10600	10800	10700	7400
		Badami	-1.90	10300	10500	10200	7000
		Scooter	-0.91	10900	11000	11000	7600
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	Unch	10500	10500	10400	7300
		Eagle	Unch	10800	10800	11200	7600
		Scooter	Unch	11500	11500	11900	8000
	Neemuch	Badami	-0.96	10300	10400	10700	6900
		Eagle	Unch	10800	10800	11200	7400
		Scooter	Unch	11800	11800	12000	NA
Gujarat	Gondal	Badami	-6.02	11000	11705	11705	7830
		Eagle	-6.26	11300	12055	11905	8455
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-3.20	12100	12500	12500	8000
		Eagle	-0.77	12900	13000	13000	9000
		Scooter	-3.57	13500	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 oversold zone in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Sep	10500	10600	11202	11600	11700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	<b>Sell</b>	Below 11250	10800	10700	11500

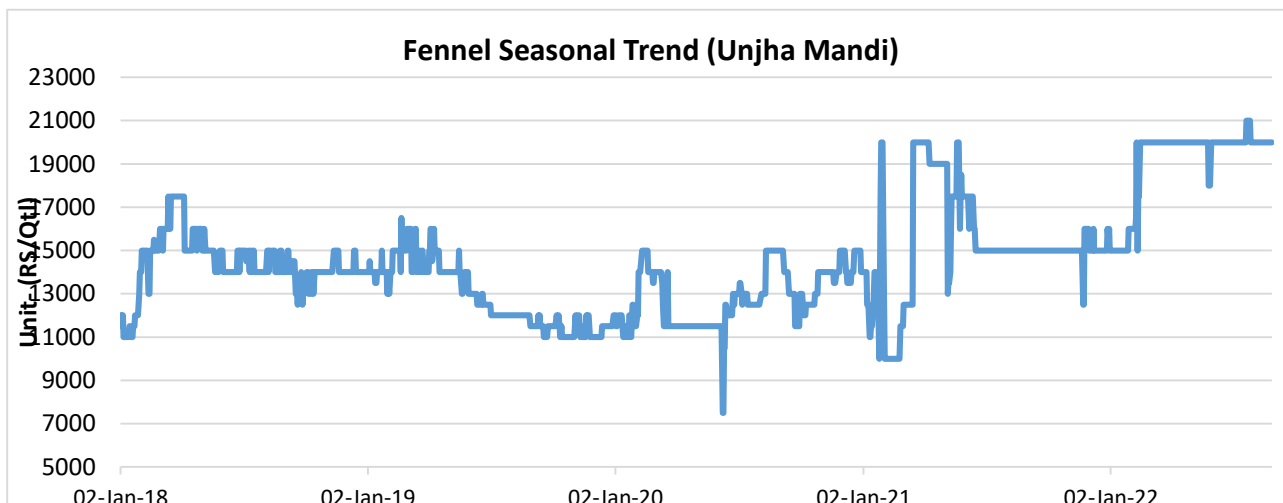
## FENNEL SEED

### Spot Market Recap

- Continued steady to firm sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 26th August 2022, Fennel supply in the Unjha market is reported to add up to around 66,515 MT as compared to last year's same period 56,836 MT, up by 17.03% 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
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Gujarat	Rajkot	--	Closed	3	473
	Patan	--	41	Closed	393
	Unjha	<b>809.09</b>	5,000	550	7400
Total		<b>811.57</b>	<b>5,041</b>	<b>553</b>	<b>8,266</b>



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Gujarat	Rajkot	--	Closed	12000	10250	9000
	Patan	5.65	13655	12925	12625	8375
	Unjha	Unch	20000	20000	21000	15000
Delhi	Khari Baoli	Unch	13000	22000	13000	12500

#### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha the Fennel weekly spot prices are likely to move towards INR 20,000 per quintal to INR 20,500 per quintal, in the coming days.

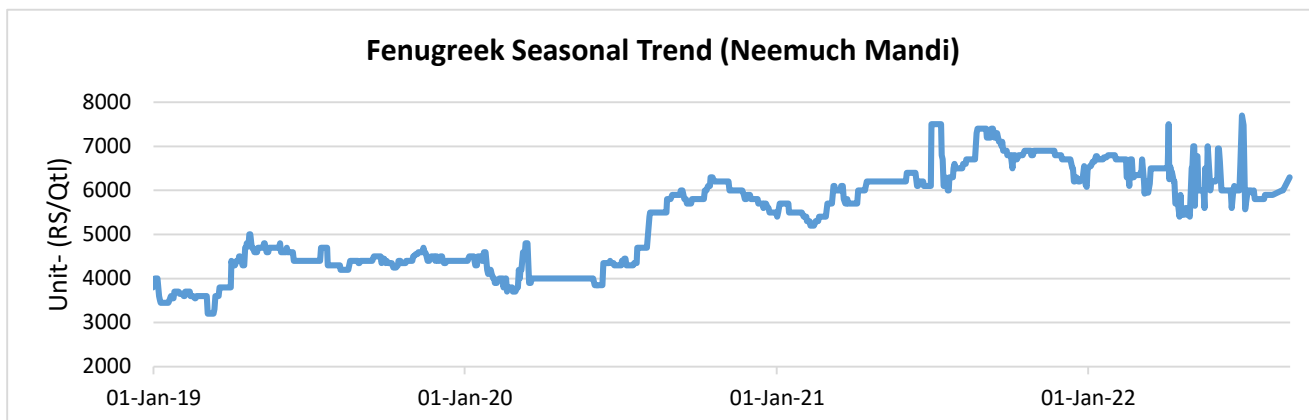
### FENUGREEK SEED (METHI)

#### Spot Market Recap

- By and large firm sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 26th August 2022, Fenugreek supply in the Neemuch market remains at 15,453 MT due to festivals holiday however last year same period it was 10,420 MT, up by 48.30%, 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
			20th Aug to 26th Aug 2022	13th Aug to 19th Aug 2022	20th Aug to 26th Aug 2021
Gujarat	Rajkot	364.00	1160	250	1180
	Patan	--	30	Closed	17
Rajasthan	Kota	77.78	1600	900	Closed
	Ramganj	--	Closed	100	Closed
	Jodhpur	36.36	150	110	Closed
Madhya Pradesh	Neemuch	33.33	2000	1500	3100
Total		72.73	4,940	2,860	4,297



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			26-Aug-22	18-Aug-22	26-Jul-22	26-Aug-21
Gujarat	Rajkot	11.30	6400	5750	6100	7725
	Patan	1.42	5350	5275	3055	6210
Rajasthan	Jodhpur	0.95	5300	5250	5050	7500
	Kota	Unch	5300	5300	5100	Closed
	Ramganj	--	NA	4800	4900	Closed
Madhya Pradesh	Neemuch	5.00	6300	6000	5800	7400

#### Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,800–6,500 per quintal in coming weeks.

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