

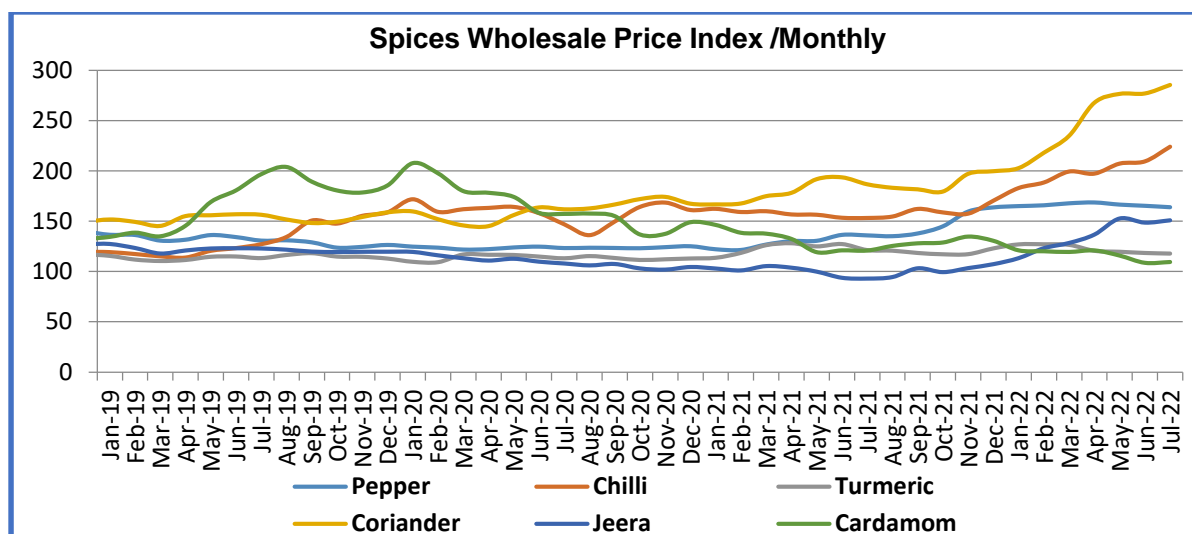
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# Spices Weekly Research Report

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## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Area Forecast – Kharif 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2022–23
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)



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

- Continued steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- On subdued demand in domestic as well as in export market, weak sentiment has been recorded. Also, traders and stockists are not taking the risk of storing the crop in bulk quantity on decreased demand on less stock of premium quality current season, they are buying as per their requirement only.
- Red Chilli supply decline by 26.49% as Farmers and Stockists are now waiting for new crop supply from Madhya Pradesh. Also, they are not releasing their stocks on expectations of further increase in demand on lower stock of premium quality. As compared to last year, it is down by 36.57%.
- Due to heavy rainfall in the key growing regions in Madhya Pradesh, new crop supply has been delayed by a month and it may tentatively start from the next month, October 2022.
- Exporters demand (to supply/export to Bangladesh, Indonesia and Malaysia) has declined from the past two month on less stock of premium quality.
- As per govt. data, in June 2022, 26,016 MT exports were reported down by 11.43% from the previous month. Overall exports from January 2022 to June 2022 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 January 2021 to June 2021 total exports were 295,780 MT.
- As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.07 lakh metric tonne (LMT), revised down after rainfall in Karnataka and virus attack in AP and Telangana. Last year's production was 13.84 lakh MT.
- As of now, no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana. Sowing activity got delayed by 15-20 days in key growing regions in Telangana as a result of heavy rainfall.
- As per Andhra Pradesh agricultural department, as on 01st September 2022 Red Chilli sowing activity completed around 61,977 hectares as compared to last year same period 76,941 hectares, down by 19.45% till date. However, AgriWatch expects, 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.

### Fundamental Analysis

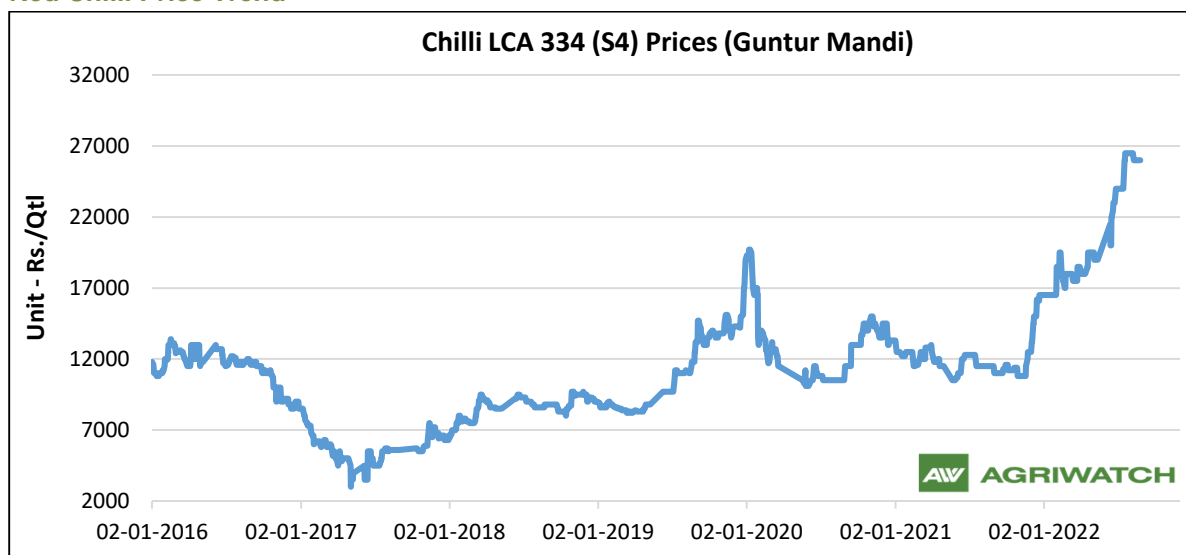
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Andhra Pradesh	Guntur	-25.93	2,00,000	2,70,000	3,40,000
Telangana	Warangal	-31.25	22,000	32,000	10000
Total		-26.49	2,22,000	3,02,000	3,50,000

Current year from 1st January 2022 to 02nd September 2022, Red Chilli supply in the Guntur market remained around 416,835 MT as compared to 441,945 MT same period last year, down by 5.68%.

## 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 02nd September, 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 10,000 – 11,000 per quintal.

## Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade between INR 24,500 – 26,500 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead. AgriWatch expects, good export demand in coming week which may push up the prices in bullish sentiment.

## Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	25000	10000
		LCA 334	Unch	26000	26000	26500	11000
		Teja	-2.17	22500	23000	23500	14500
		No. 273	Unch	27000	27000	28000	13000
		No. 5	Unch	28000	28000	28500	13500
		Fatki	Unch	14000	14000	15000	9000
		Byadgi	Unch	30000	30000	29500	16000
		US 341	Unch	30000	30000	29000	14000
		Denvor Delux	Unch	29500	29500	28500	13500
Telangana	Warangal	Indam 5	Unch	28000	28000	28000	13500
		Teja	-0.85	23300	23500	23500	14800
		Wonder Hot	-0.57	34800	35000	33500	15100
		341	-0.68	29300	29500	29500	14100
		Denvor Delux	-0.68	29300	29500	29500	13600
		Paprika	--	NA	NA	39000	Closed
	Khammam	Fatki	-1.33	14800	15000	13500	8500
		Teja (Cold storage)	-2.95	23000	23700	23500	14300

		Teja (Non cold storage)	--	NA	NA	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	27500	Closed
		Indu 2070	--	NA	NA	Closed	14000
		Fatki	--	Closed	Closed	14000	8500
		Jhankar	--	Closed	Closed	22500	11000
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	Unch	24000	24000	25000	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	Unch	20500	20500	21300	Closed
		Fatki	Unch	8000	8000	8700	Closed
		Packing	--	NA	NA	Closed	Closed
Karnataka	Byadgi	2043 Best	--	NA	NA	32000	Closed
		5531 Best	--	NA	NA	24500	Closed
		5531 M Best	--	NA	NA	NA	Closed

## TURMERIC

### Spot Market Recap

- By and large steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- However, AgriWatch expects stockists to be active at lower prices on expectations of further increase in prices due to availability of lower stocks.
- On subdued demand and less stock, supply decline by 51.62% as farmers and stockists are releasing their stocks on getting good prices only. However, as compared to same period last year supply recorded down by 25.09%.
- As per Andhra Pradesh agricultural department, as on 01st September 2022 Turmeric sowing activity completed around 14,104 hectares as compared to last year same period 12,841 hectares.
- In Maharashtra, Sangli, Basmat, Hingoli and Nanded growing regions overall sowing has been completed due to good irrigation facilities and also received good rainfall during the sowing period. In Maharashtra no crop damage has been reported till now as crops were in growth stage.
- As per AgriWatch intention, current year Turmeric sowing area may go down in AP, Telangana and Maharashtra as other competitive crops like Cotton and Maize prices are comparatively higher and both crops are short duration crops.
- AgriWatch estimates, Turmeric (Dry) all India production for 2022 is revised lower at 4.67 lakh MT compared to last year's 4.89 lakh MT. Crop damage reports due to excessive rainfall during October and November in Maharashtra, AP and Telangana remain the key reason for revising production downwards.
- AgriWatch expects, buyers in the medium term to remain active in the spot market. Lower ending stocks in 2022 compared to 2021 would be a supportive factor.

### Fundamental analysis

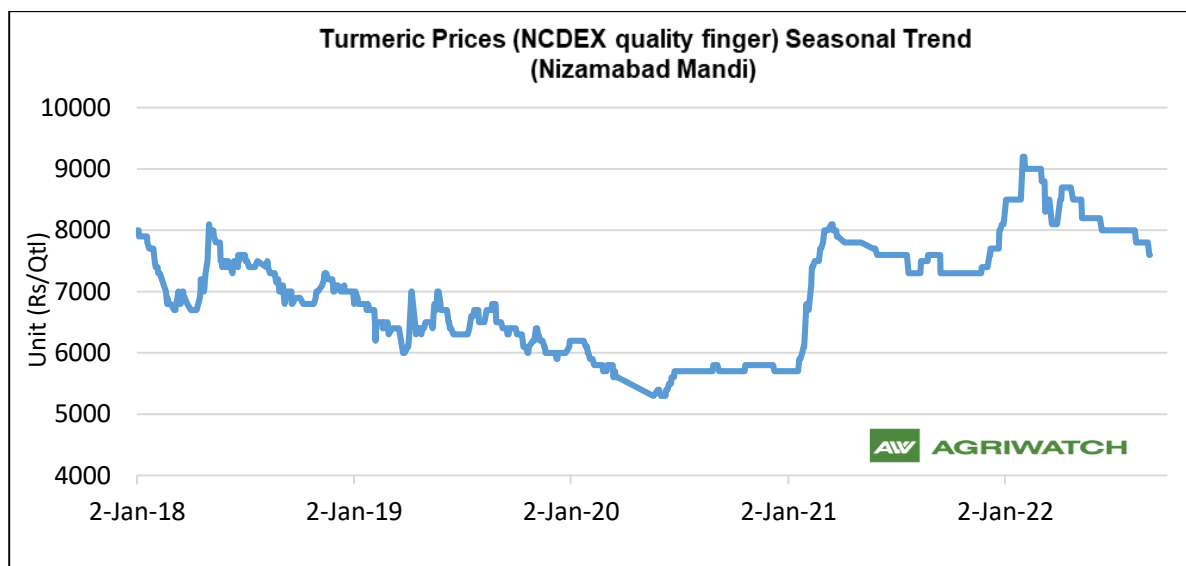
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Telangana	Nizamabad	-37.50	5,000	8,000	5000
	Warangal #	--	Closed	Closed	250
Tamil Nadu	Salem *	-9.38	52.2	57.6	0.1
	Erode #	-54.50	10,100	22,200	15400
Andhra Pradesh	Duggirala *	-79.81	367.5	1,820	66.5
Maharashtra	Sangli	--	Closed	Closed	Closed
Total		-51.62	15,520	32,078	20,717
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 2nd September 2022, Turmeric supply in the Nizamabad market remained around 69,482 MT as compared to 76,279 MT same period last year, down by 8.91% 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 02nd September 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market continued at INR 7,600 per quintal fell by INR 200 per quintal 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 7,300 – 7,800 per quintal in the coming days. AgriWatch expects, famers may release their stocks in the fear of further decline in prices.

**Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	-2.56	7600	7800	8000	7600
		Double polish finger	-2.44	8000	8200	8400	8300
		Gattah (unpolished)	-2.94	6600	6800	6800	6800
		Gattah (double polished)	-1.39	7100	7200	7200	7500
	Warangal	Finger	--	NA	NA	NA	6400
		Round	--	NA	NA	NA	6000
Tamil Nadu	Erode	Finger	Unch	7500	7500	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	-0.21	7175	7190	7075	7100
Andhra Pradesh	Duggirala	Bulb	-1.69	5800	5900	6300	5900
		Bilty	-1.69	6322	6431	6867	6431
		Finger	-1.69	5800	5900	6300	5900
		Bilty	-1.69	6322	6431	6867	6431
Maharashtra	Sangli	Rajpuri/Salem Finger	-3.53	8200	8500	8500	9500
		Rajpuri Medium	-4.11	7000	7300	7200	8700
		DesiKadappa	-5.00	5700	6000	6500	7500
	Basmat	Salem Powder	Unch	6200	6200	6500	8100
		Mini Salem	Unch	6500	6500	7000	7100
		Super Salem	Unch	7500	7500	8000	8100
		Gattah Powder	Unch	6000	6000	6000	7600
		Gattah Premium	Unch	6500	6500	6500	6800
	Nanded	Turmeric Finger Polished	-2.90	6700	6900	7200	7100
		Turmeric Bulb Polished	-1.64	6000	6100	6300	6400
		Turmeric Mix	Unch	6200	6200	6500	6700
Delhi	Delhi	Gattah	-1.30	7600	7700	7600	8200
		Mini Salem	-7.61	8500	9200	8500	9600
		Finger Single Polished	-2.50	7800	8000	7800	8300
		Finger Double Polished	-2.17	9000	9200	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	6800	6900	7078	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 7100	6950	6900	7300

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during week under the review.
- Continuing export demand from Turkey, Bangladesh, China, and Pakistan-via-Bangladesh in Unjha Mandi and supporting the prices.
- 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 61.00% current week as compared to previous week as a result of firm sentiment in the market, however in Rajasthan arrivals reported down as a result of decreased demand in most of the markets, farmers and stockists are holding their stocks on expectations of increase in prices in coming days.
- Currently, at Unjha spot market Jeera NCDEX quality prices reported marginally up by 0.42% as compared to last week and 60.40% up as compared to last year during the same period.
- 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
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Gujarat	Unjha	87.27	1,03,000	55,000	18,000
	Rajkot *	76.39	4110	2330	420
	Patan*	76.45	547	310	40
	Dhrol *	63.64	36	25	11
	Gondal	-46.35	2081	3000	1,944
Rajasthan	Jodhpur	-26.23	2250	3050	3,850
	Merta City	-27.27	6400	8800	7,800
	Nagaur	-4.55	2100	2200	Closed
	Anandpur Kalu	-48.84	110	215	Closed
Total		61.00	1,20,634	74,930	32,065
Arrival * Qtl					

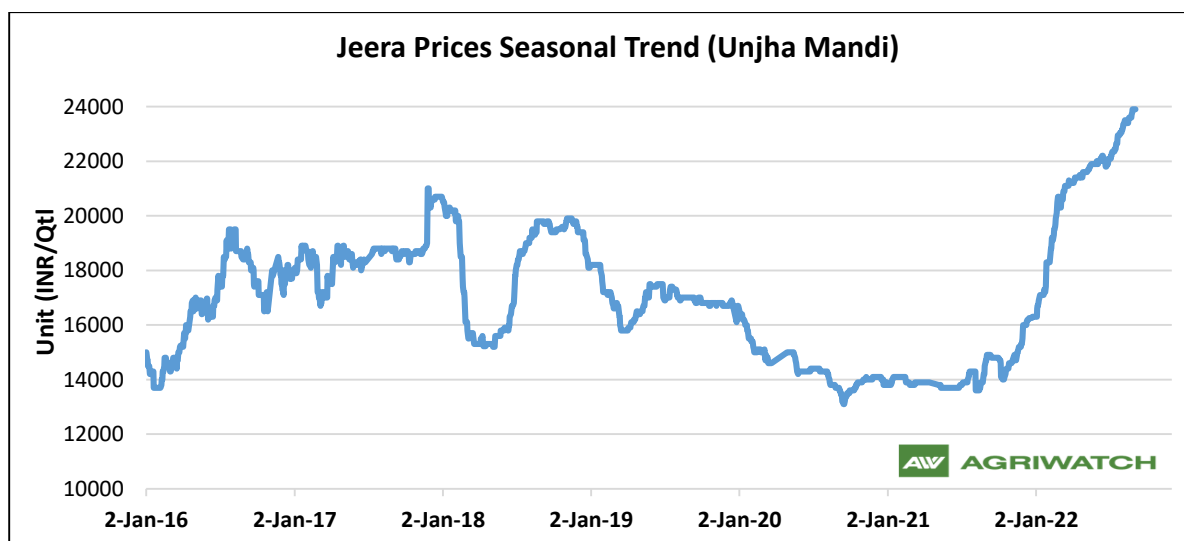
At Unjha mandi, in the current year from 1st March 2022 to 2nd September 2022, Jeera arrivals reported at 1,00,980 MT compared to last year's same period of 1,01,200 MT, marginally down by 0.22% this year due to lower production and also farmers and stockists weren't in favour of releasing their stocks 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 02nd September 2022, Jeera NCDEX quality prices were reported at INR 23,900 per quintal up by INR 100 per quintal from previous week. Last year same period it was INR 14,900 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
				02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Gujarat	Unjha <b>Benchmark market</b>	Local	0.47	21600	21500	21100	13700
		NCDEX Quality	0.42	23900	23800	23150	14900
		Poojari type /Machine Cut	0.40	24800	24700	24350	15600
	Mundra Port (FOR)	1% Singapore	-0.40	25000	25100	24400	14625
		2% Singapore	-0.40	24750	24850	24150	14375
		1 % European	-0.39	25500	25600	24900	15125
		2% European	-0.39	25250	25350	24650	14875
	Rajkot	Local	-0.02	23000	23005	23160	14050
	Patan	Local	0.50	22260	22150	22220	12730
	Dhrol	Local	-0.47	21400	21500	22375	11975
	Gondal	Local	0.02	23005	23000	22505	13255
Rajasthan	Jodhpur	Local	-1.29	23000	23300	24500	14000
	Merta City	Local	Unch	24500	24500	22600	16000
	Nagaur	Local	-1.22	24200	24500	24800	14500
	Anandpur Kalu	Local	Unch	24000	24000	24000	14500
Delhi	New Delhi	Ganesh	Unch	24500	24500	24500	15300
		Poojari type / Machine Cut	Unch	27500	27500	27000	16600

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


Candlestick chart pattern indicates range bound movement in the market. RSI moving down 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	24200	24500	25000	25500	25700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Sep	Sell	Below 25200	24700	24500	25400

## BLACK PEPPER

### Spot Market Recap

- Steady to firm sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply rose this week by 64.86% as compared to previous week and as compared to last year up by 103.82% 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.

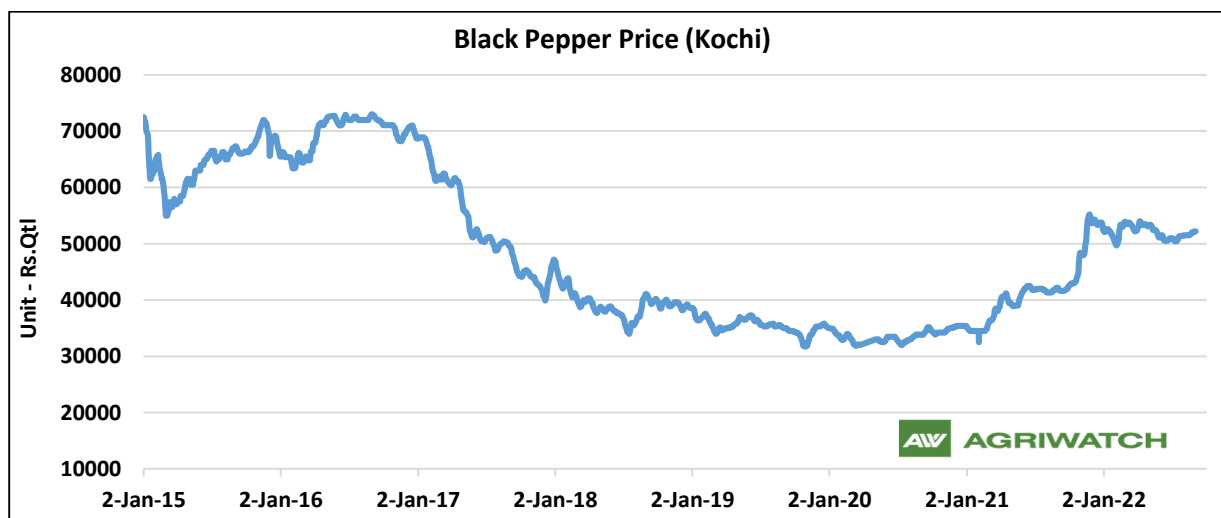
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Kerala	Kochi	64.86	213.5	129.5	104.75
Total		64.86	213.5	129.5	104.75

Current year, from 1st January 2022 to 02nd September 2022, Black pepper supply reported 6,959 tonnes compared to last year's 3,343 tonnes, up by 108.17% as stockists and planters were still releasing their stocks amid higher pepper prices compared to 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 02nd September 2022, Black Pepper Garbled prices were at INR 52,200 per quintal up by INR 200 per quintal as compared to last week. Last year same period it was INR 42,100 per quintal.

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

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,800 – 52,600 per quintal for next week.

### International Scenario

Vietnam pepper prices are still flat in the domestic market. Specifically, two provinces Gia Lai and Dong Nai are recording prices of 66,500 VND/kg and 67,000 VND/kg, respectively. The two provinces of Dak Lak and Dak Nong currently buy pepper at the same price of 67,500 VND/kg. Similarly, pepper prices today in the two provinces of Binh Phuoc and Ba Ria - Vung Tau also remained unchanged, at 68,500 VND/kg and 70,000 VND/kg respectively.

According to Vietnam pepper association, in August 2022, Vietnam's pepper exports reached 18 thousand tons, worth down 5.3% in volume compared to July 2022 compared to August 2021, an increase of 3.0% in volume. Generally, in the first 8 months of 2022, Vietnam's pepper exports are estimated at 161 thousand tons, worth 712 million USD, down 18.8% in volume, but up 8.3% in value over the same period in 2021. The average export price of Vietnam's pepper in August 2022 is estimated at USD 4,003/ton, down 5.0% compared to July 2022, but up 6.1% compared to August 2021.

Generally in the first eight months of 2022, Vietnam's average export price of pepper is estimated at \$4,434 per ton, up 33.3% over the same period in 2021, according to the latest report from the Import-Export Department (Ministry of Industry and Trade). Industry and Trade).

From the beginning of August 2022, the European, American and Middle Eastern markets showed signs of shifting their supply to Brazil to buy new crops due to lower logistics costs and prices.

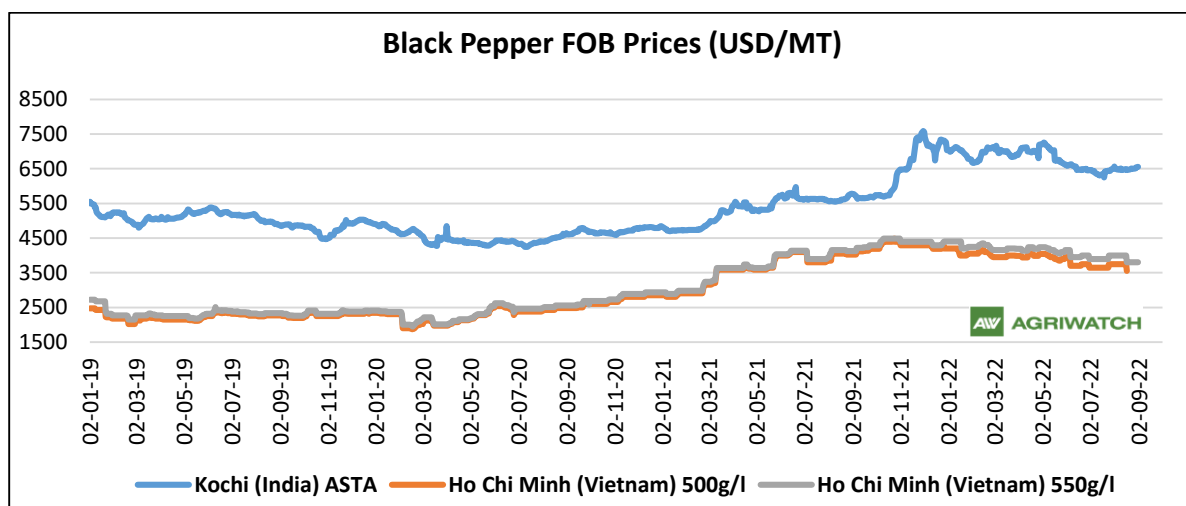
European and American importers have signed contracts with Vietnamese exporters until the end of this year. Meanwhile, purchasing power from the Chinese market is weak. Therefore, pepper prices in the domestic market are unlikely to rise again in the short term.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	0.40	50200	50000	49500	40200
		Garbled	0.38	52200	52000	51500	42200
Karnataka	Chikkamagaluru	Ungarbled	1.00	50500	50000	49500	41000
Delhi	New Delhi	Unpolished	Unch	56500	56500	56000	43500
		550 GL	Unch	58500	58500	57000	43000
		Number 11.5	Unch	58300	58300	57000	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
26-08-22	2950	6498	4089	5900	3550	3800
29-08-22	2950	6504	4069	5900	3550	3800
30-08-22	2950	6545	4072	5900	3550	3800
31-08-22	2950	6545	4078	5900	3550	3800
01-09-22	2950	6553	4026	5900	3550	3800
02-09-22	2950	--	4065	5900	3550	3800



As on 2nd September 2022, Kochi ASTA moving at 6,553 USD/MT, fell by 58 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

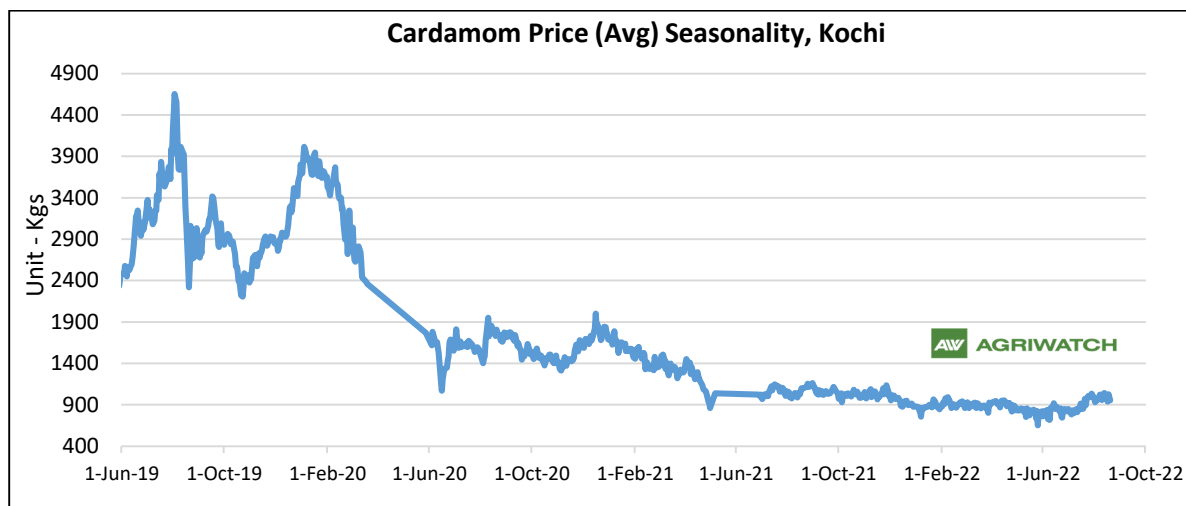
- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Mixed sentiment has been recorded in Large Cardamom during week under the review.
- Cardamom new supply fell by 38.67% past week as stockists and planters has started to release their new crop stocks in nominal quantities and waiting for further increase in demand and its 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
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-38.67	2,70,018	4,40,298	1,45,864
Total		-38.67	2,70,018	4,40,298	1,45,864

In the current season (which officially started from 1st August 2022) up to 2nd September 2022, arrivals reported 1,601 tonnes, last year same period it was 985 tonnes, up by 62.54%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

### Cardamom Price Trend



As on 02nd September 2022, at Kochi auction centre prices are moving at INR 882 per kgs down by INR 21 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,106 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 850 – 1,020 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
				02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-9.41	1387	1531	1441	1386
		Avg. Price	-2.40	882	903	931	1106
Delhi	New Delhi	Medium	Unch	800	800	750	1000
		6.5 (Bold)	Unch	900	900	825	1100
		7 (Bold)	Unch	1100	1100	1025	1350
		7.5 (Bold)	Unch	1250	1250	1175	1550
		8 (Bold)	Unch	1600	1600	1550	1850
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	5.22	544	517	525	568
	Singtam	Chotadana	-2.46	475	487	480	525
	Gangtok	Badadana	-4.76	500	525	575	NA
	Gangtok	Chotadana	Unch	450	450	475	NA
West Bengal	Siliguri	Badadana	-1.83	643	655	745	586
	Siliguri	Chotadana	2.54	525	512	553	545



## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- However, demand has improved in most of the benchmark markets in Rajasthan by INR 100 per quintal on good demand by the buyers due to festival season.
- Coriander supply reported up by 122.44% last week as farmers has started to release their stocks due to festival season. Arrivals are up by 32.55%, as compared to same period last year.
- Coriander (Whole) exports reported down by 31.67% during June as compared to previous month. In June 2022 it was 50.05 MT, in May 2022 it was 73.25 MT. During January 2022 to June 2022, it was down by 28.62% from same period last year. Current year it is 420.01 MT and last year it was 588.41 MT.
- 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
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Rajasthan	Kota	100.00	4,000	2,000	4,000
	Ramganj	370.00	23,500	5,000	13,500
	Baran	107.69	10,800	5,200	7,200
	Bhawani	400.00	750	150	780
Madhya Pradesh	Guna	150.00	12,500	5,000	17,000
	Neemuch	26.51	10,500	8,300	3,400
Gujarat	Gondal	-7.11	3582	3,856	3,635
Total		122.44	65,632	29,506	49,515

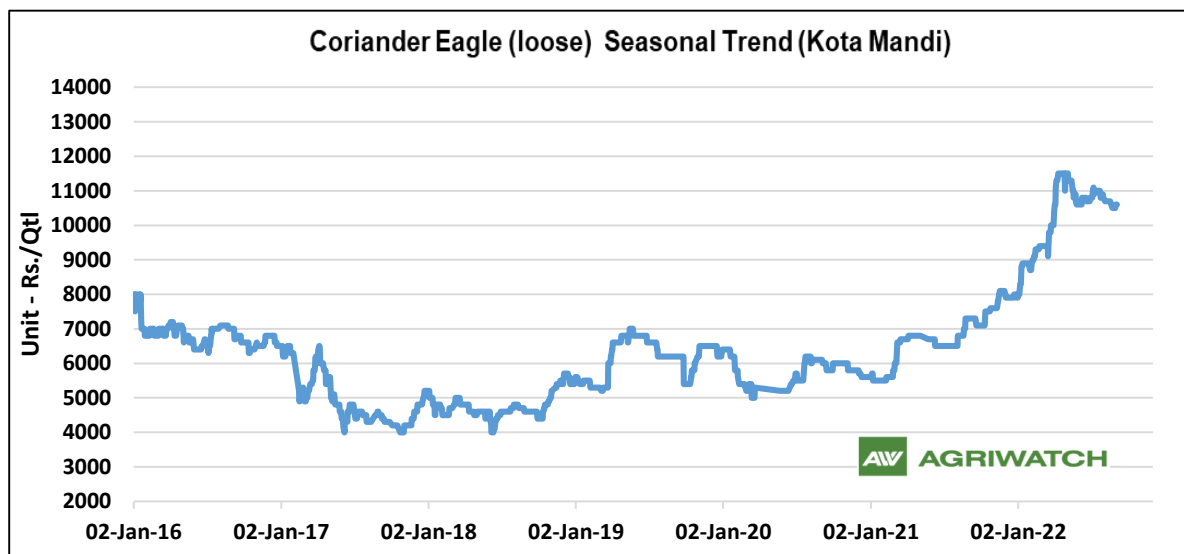
Current year at Kota mandi, coriander total supply from 1st March 2022 to 2nd September 2022, was reported at 7,036 MT compared to 7,936 MT during the same period last year, down by 11.34% as farmers and stockists were holding back their stocks on expectation of further rise in prices in coming days in the wake of lower production during the start of current season.

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 2nd September 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal down by INR 100 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 10,700 per quintal and Eagle variety is expected to trade in a range INR 10,300 – INR 11,200 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 02-Sep-22	Week Ago 26-Aug-22	Month Ago 02-Aug-22	Year Ago 02-Sep-21
Rajasthan	Kota Benchmark market	Eagle	0.95	10600	10500	10800	7300
		Eagle(Split)	0.89	11300	11200	11400	7800
		Badami	0.99	10200	10100	10500	7000
		Badami (Split)	0.93	10800	10700	10900	7500
	Ramganj	Eagle	0.93	10900	10800	11400	7200
		Eagle(Split)	0.93	10900	10800	11400	7200
		Badami	0.97	10400	10300	10600	7000
		Badami (Split)	0.97	10400	10300	10600	7000
		Scooter	0.83	12100	12000	12100	8300
	Baran	Eagle	2.88	10700	10400	11700	7000
		Badami	3.96	10500	10100	11000	6800
	Bhawani	Eagle	-2.83	10300	10600	11100	7100
		Badami	-3.88	9900	10300	10600	6800
		Scooter	-3.67	10500	10900	11400	7400
		Double Paroot	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Guna	Badami	Unch	10500	10500	11000	6800
		Eagle	1.85	11000	10800	11600	7100
		Scooter	Unch	11500	11500	12200	7600
	Neemuch	Badami	Unch	10300	10300	10700	6900
		Eagle	-0.93	10700	10800	11200	7300
Gujarat	Gondal	Scooter	-0.85	11700	11800	12000	NA
		Badami	6.86	11755	11000	11905	7430
	Gondal	Eagle	5.35	11905	11300	12005	7605
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12100	12100	12500	8000
		Eagle	Unch	12900	12900	13000	9000
		Scooter	Unch	13500	13500	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	10800	11000	11422	11650	11800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Sep	Sell	Below 11450	11100	11000	11600

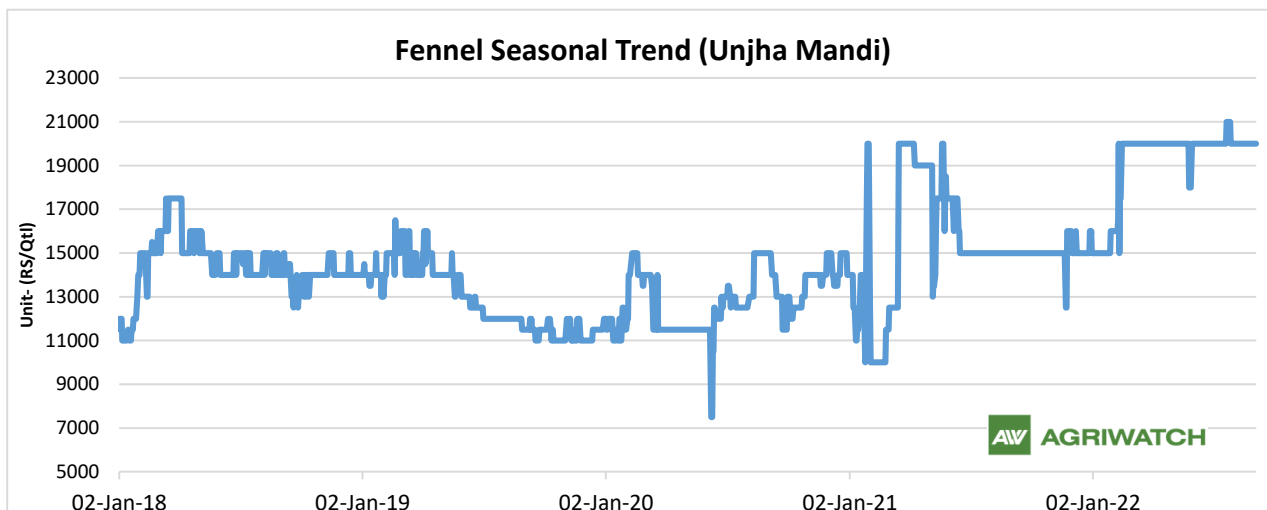
## FENNEL SEED

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 2nd September 2022, Fennel supply in the Unjha market is reported to add up to around 67,168 MT as compared to last year's same period 57,513 MT, up by 16.79% 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
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Gujarat	Rajkot	--	9	Closed	Closed
	Patan	331.71	177	41	153
	Unjha	40.00	7,000	5,000	5800
Total		42.55	7,186	5,041	5,953



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Gujarat	Rajkot	--	13000	Closed	10000	9000
	Patan	2.53	14000	13655	13400	7255
	Unjha	Unch	20000	20000	20000	15000
Delhi	Khari Baoli	Unch	13000	13000	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

- Weak sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 2nd September 2022, Fenugreek supply in the Neemuch market remains at 16,104 MT, however last year same period it was 10,880 MT, up by 48.01%, 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
			27th Aug to 02nd Sep 2022	20th Aug to 26th Aug 2022	27th Aug to 02nd Sep 2021
Gujarat	Rajkot	141.38	2800	1160	250
	Patan	123.33	67	30	108
Rajasthan	Kota	-4.38	1530	1600	Closed
	Ramganj	--	197	Closed	Closed
	Jodhpur	13.33	170	150	70
Madhya Pradesh	Neemuch	225.75	6515	2000	4600
Total		128.09	11,279	4,940	5,028

**Fenugreek Seasonal 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
			02-Sep-22	26-Aug-22	02-Aug-22	02-Sep-21
Gujarat	Rajkot	-4.69	6100	6400	5950	7400
	Patan	-1.96	5245	5350	5235	6880
Rajasthan	Jodhpur	-3.30	5125	5300	5050	7500
	Kota	-9.43	4800	5300	5200	Closed
	Ramganj	-4.27	4600	4805	5095	Closed
Madhya Pradesh	Neemuch	-9.52	5700	6300	5900	7400

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

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

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