

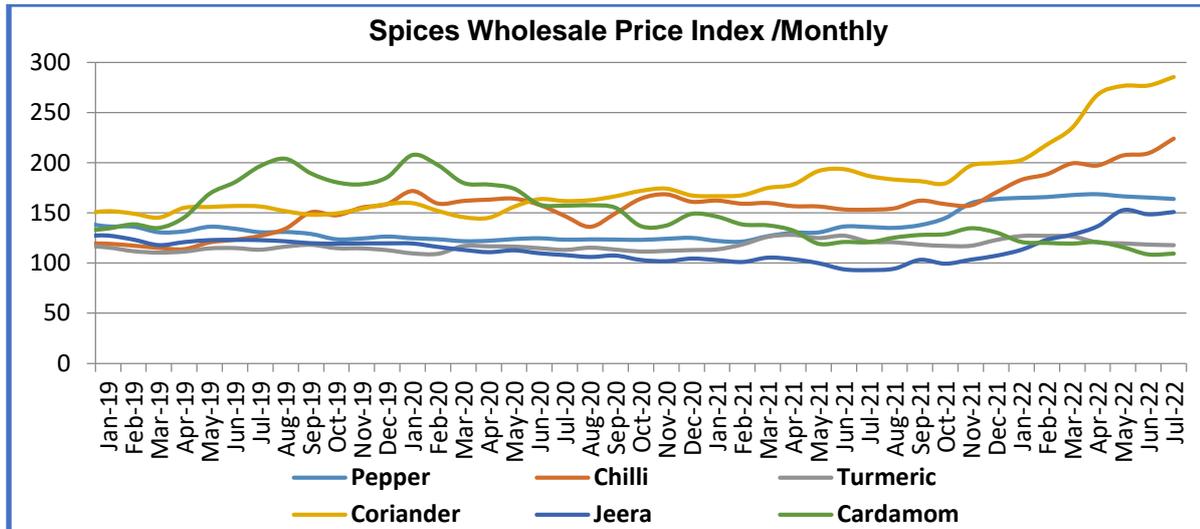
---

# Spices Weekly Research Report

---

## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Export and Import Scenario
- ❖ 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

- Steady to firm sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply rose by 29.28% as Farmers and Stockists are releasing their stocks as prices are trading high as compared to last season. As compared to last year, it is down by 39.07% due to lower stocks of premium quality during current season.
- Due to good export demand of Teja variety, its prices are trading at higher levels in most of the benchmark markets.
- As per govt. data, in July 2022, 35,456 MT exports were reported up by 36.29% from the previous June month. Overall exports from January 2022 to July 2022 is reported at 2,39,112 MT which is down by 26.87% 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 July 2021 total exports were 3,26,952 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 07th September 2022 Red Chilli sowing activity completed around 10,33,80 hectares as compared to last year same period 88,803 hectares. 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.
- 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

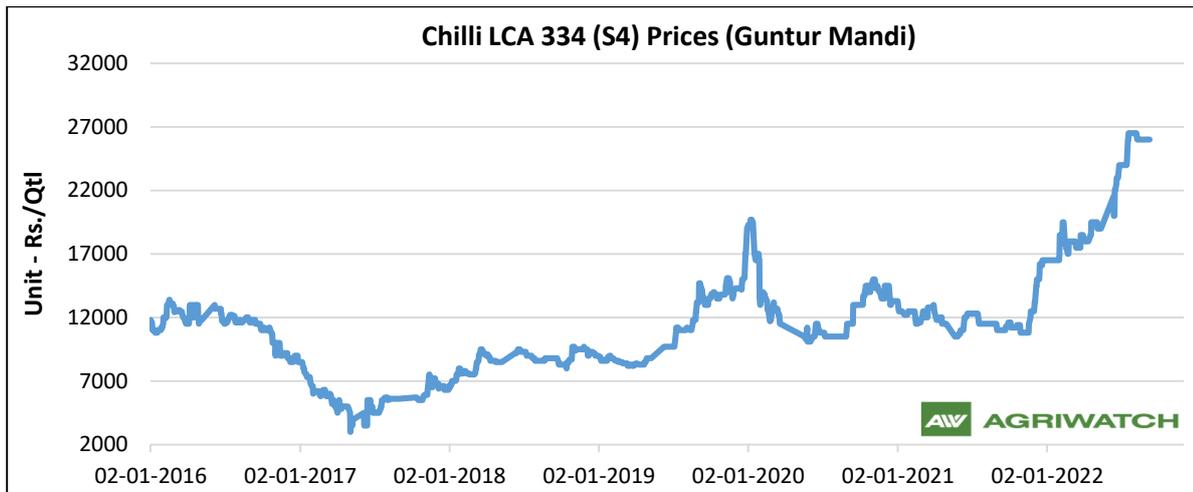
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Andhra Pradesh	Guntur	30.00	2,60,000	2,00,000	4,50,000
Telangana	Warangal	22.73	27,000	22,000	21,000
<b>Total</b>		<b>29.28</b>	<b>2,87,000</b>	<b>2,22,000</b>	<b>4,71,000</b>

Current year from 1st January 2022 to 09th September 2022, Red Chilli supply in the Guntur market remained around 428,535 MT as compared to 462,195 MT same period last year, down by 7.28%.

### 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 09th 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 24,000 – 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
				09-Sep-22	02-Sep-22	09-Aug-22	09-Sep-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	24000	10000
		LCA 334	Unch	26000	26000	26000	11000
		Teja	6.67	24000	22500	24000	14000
		No. 273	Unch	27000	27000	28000	13000
		No. 5	Unch	28000	28000	28500	13500
		Fatki	Unch	14000	14000	14000	9000
		Byadgi	Unch	30000	30000	30500	16000
		US 341	Unch	30000	30000	30000	14000
		Denvor Delux	Unch	29500	29500	30000	13500
Telangana	Warangal	Indam 5	Unch	28000	28000	28500	13500
		Teja	Unch	23300	23300	23500	14300
		Wonder Hot	Unch	34800	34800	35000	14600
		341	Unch	29300	29300	29500	13600
		Denvor Delux	Unch	29300	29300	29500	13100
		Paprika	--	NA	NA	39000	Closed
	Khammam	Fatki	Unch	14800	14800	15000	8000
		Teja (Cold storage)	2.17	23500	23000	23400	14000
		Teja (Non cold storage)	--	NA	NA	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	Closed	Closed
		Indu 2070	--	NA	NA	NA	13500
		Fatki	--	Closed	Closed	Closed	8000
		Jhankar	--	Closed	Closed	Closed	11500
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khamam)	4.17	25000	24000	24500	17500
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed

		LCA 334	21.95	25000	20500	21000	Closed
		Fatki	6.25	8500	8000	8500	Closed
		Packing	--	NA	NA	Closed	Closed
Karnataka	Byadgi	2043 Best	--	34000	NA	34000	Closed
		5531 Best	--	24500	NA	24500	Closed
		5531 M Best	--	NA	NA	NA	Closed

## TURMERIC

### Spot Market Recap

- By and large steady sentiment witnessed in the Turmeric spot market during the week under review.
- Turmeric supply declined by 11.45% as farmers and stockists are not releasing their stocks. As compared to same period last year supply recorded down by 34.28%.
- As per Andhra Pradesh agricultural department, as on 07th September 2022 Turmeric sowing activity completed around 14,540 hectares as compared to last year same period 14,185 hectares, up by 2.50% till date.
- During the past two months decline in exports has been reported due to financial situation in Bangladesh, they are not buying in bulk quantity.
- As per govt. data, in July 2022, 16,944.20 MT exports were reported down by 25.75% from the previous June month. Current year, from January 2022 to July 2022 total exports are at 128682.22 MT up by 6.70% from corresponding period last year's 120607.27 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 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
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Telangana	Nizamabad	-36.00	3,200	5,000	6,200
	Warangal #	--	Closed	Closed	450
Tamil Nadu	Salem *	0.96	52.7	52.2	0.2
	Erode #	-7.92	9,300	10,100	14,100
Andhra Pradesh	Duggirala *	223.81	1,190	368	161
Maharashtra	Sangli	--	Closed	Closed	Closed
<b>Total</b>		<b>-11.45</b>	<b>13,743</b>	<b>15,520</b>	<b>20,911</b>
<b>Arrival * Qtl, # 65 kgs</b>					

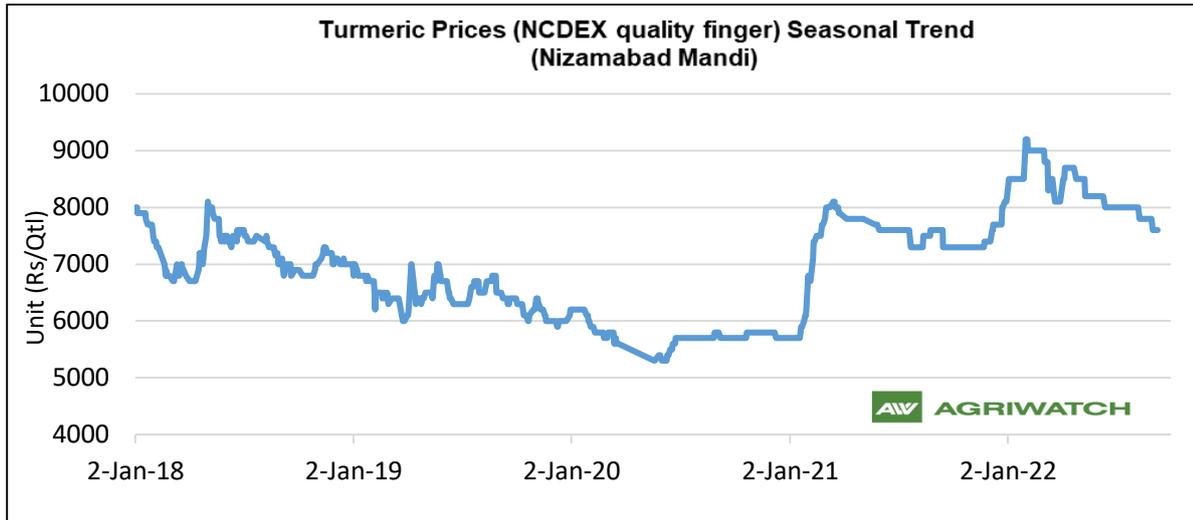
Current year from 1st January 2022 to 09th September 2022, Turmeric supply in the Nizamabad market remained around 69,706 MT as compared to 76,713 MT same period last year, down by 9.12% as this year farmers and stockists were waiting for further increase in prices during the start

of this season and therefore, holding their stocks and also from the past few weeks farmers are again started to hold their stocks as prices are trading at lower levels.

### 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 09th September 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market continued at INR 7,600 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 7,300 – 7,800 per quintal in the coming days. AgriWatch expects, famers may start to release their stocks in the fear of further decline in prices in the coming weeks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				09-Sep-22	02-Sep-22	09-Aug-22	09-Sep-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7600	7600	7800	7600
		Double polish finger	Unch	8000	8000	8200	8300
		Gattah (unpolished)	Unch	6600	6600	6800	6800
		Gattah (double polished)	Unch	7100	7100	7200	7500
	Warangal	Finger	--	NA	NA	NA	6300
		Round	--	NA	NA	NA	5900
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400	7400
		Gattah	Unch	6500	6500	6500	6700
		Sellem	Unch	9000	9000	9000	8000
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
Andhra Pradesh	Duggirala	Finger	0.07	7180	7175	7160	7090
		Bulb	-0.86	5750	5800	5800	6000
		Bilty	-0.86	6268	6322	6322	6540
		Finger	-0.86	5750	5800	5800	6000
Maharashtra	Sangli	Bilty	-0.86	6268	6322	6322	6540
		Rajpuri/Salem Finger	Unch	8200	8200	8500	9500

	Basmat	Rajpuri Medium	Unch	7000	7000	7200	8700
		DesiKadappa	Unch	5700	5700	6500	7500
		Salem Powder	Unch	6200	6200	6100	8200
		Mini Salem	Unch	6500	6500	6600	7500
		Super Salem	Unch	7500	7500	7600	8200
		Gattah Powder	Unch	6000	6000	5600	7500
		Gattah Premium	Unch	6500	6500	6100	8500
	Nanded	Turmeric Finger Polished	Unch	6700	6700	7000	7000
		Turmeric Bulb Polished	Unch	6000	6000	6100	6300
		Turmeric Mix	Unch	6200	6200	6200	6600
Delhi	Delhi	Gattah	Unch	7600	7600	7600	7700
		Mini Salem	Unch	8500	8500	8500	9000
		Finger Single Polished	Unch	7800	7800	7800	8100
		Finger Double Polished	Unch	9000	9000	9000	9200

Turmeric weekly Future Price Chart (Oct 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.

<b>Strategy: Sell</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
NCDEX	Oct	6800	6900	7074	7400	7500
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
NCDEX	Oct	Sell	Below 7100	6950	6900	7300

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Steady to weak sentiment was witnessed in Jeera spot market during week under the review.
- As per data released by the Government, during July 2022 Jeera export rose by 4.28% as compared to June 2022. In July it was 18,698.38 MT, however in June 2022 it was 19534.38 MT.
- Current year, from January 2022 to July 2022 total exports are at 81,474.19 MT. However, during the same period last year it was 140,533.55 MT, fell by 38.60% as a result of lower stocks and financial crisis in major exporting countries like Bangladesh.
- Jeera supply reported up by 11.71% current week as compared to previous week due to higher prices as compared to previous seasons. 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 steady 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
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Gujarat	Unjha	16.50	1,20,000	1,03,000	46,500
	Rajkot *	-22.87	3,170	4,110	2,160
	Patan*	-49.18	278	547	89
	Dhrol *	61.11	58	36	55
	Gondal	67.52	3,486	2,081	5,012
Rajasthan	Jodhpur	8.89	2,450	2,250	4,550
	Merta City	-40.63	3,800	6,400	11,700
	Nagaur	-41.90	1,220	2,100	Closed
	Anandpur Kalu	172.73	300	110	Closed
<b>Total</b>		<b>11.71</b>	<b>1,34,762</b>	<b>1,20,634</b>	<b>70,066</b>
<b>Arrival * Qtl</b>					

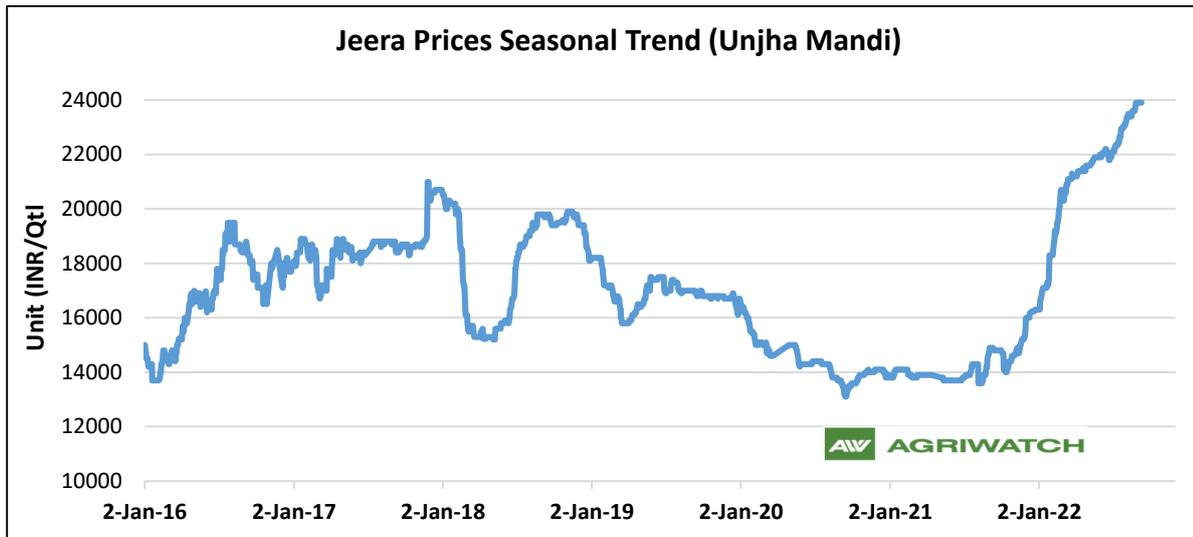
At Unjha mandi, in the current year from 1st March 2022 to 09th September 2022, Jeera arrivals reported at 1,07,580 MT compared to last year's same period of 1,03,757 MT, up by 3.68% this year due to continuous export demand and also farmers and stockists are interested in releasing their stocks on getting good prices.

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 09th September 2022, Jeera NCDEX quality prices were reported at INR 23,900 per quintal steady as compared to 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
				09-Sep-22	02-Sep-22	09-Aug-22	09-Sep-21
Gujarat	Unjha Benchmark market	Local	Unch	21600	21600	21100	13700
		NCDEX Quality	Unch	23900	23900	23400	14900
		Poojari type /Machine Cut	Unch	24800	24800	24350	15600
	Mundra Port (FOR)	1% Singapore	-1.40	24650	25000	23850	14625
		2% Singapore	-1.41	24400	24750	23600	14375
		1 % European	-1.37	25150	25500	24350	15125
		2% European	-1.39	24900	25250	24100	14875
	Rajkot	Local	-0.35	22920	23000	22750	13635
	Patan	Local	-12.62	19450	22260	21500	12125
	Dhrol	Local	3.97	22250	21400	21575	12950
Gondal	Local	-1.09	22755	23005	22505	13805	
Rajasthan	Jodhpur	Local	0.87	23200	23000	22500	14500
	Merta City	Local	-4.08	23500	24500	23300	15500
	Nagaur	Local	-3.72	23300	24200	23500	14000
	Anandpur Kalu	Local	-4.17	23000	24000	23500	14500
Delhi	New Delhi	Ganesh	-1.22	24200	24500	24000	15300
		Poojari type / Machine Cut	-1.09	27200	27500	26500	16600

**Jeera (Cumin Seed) weekly Future Price Chart (Oct 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.

<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Oct</b>	<b>24500</b>	<b>24700</b>	<b>25350</b>	<b>26200</b>	<b>26300</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Oct</b>	<b>Buy</b>	<b>Above 25300</b>	<b>25800</b>	<b>26000</b>	<b>24800</b>

**BLACK PEPPER**

**Spot Market Recap**

- Weak sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply declines this week by 30.91% as compared to previous week and as compared to last year up by 71.51% as stockists and farmers were releasing their stocks on getting good prices current year.
- As per data released by the Government, exports reported up by 24.57% in July month as compared to June 2022. In July it was 450.63 MT, however in June 2022 it was 361.74 MT (including garbled and ungarbled).
- Current year, from January 2022 to July 2022 total exports are at 2,701.69 MT down by 10.09% from corresponding period last year's 3,004.79 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.

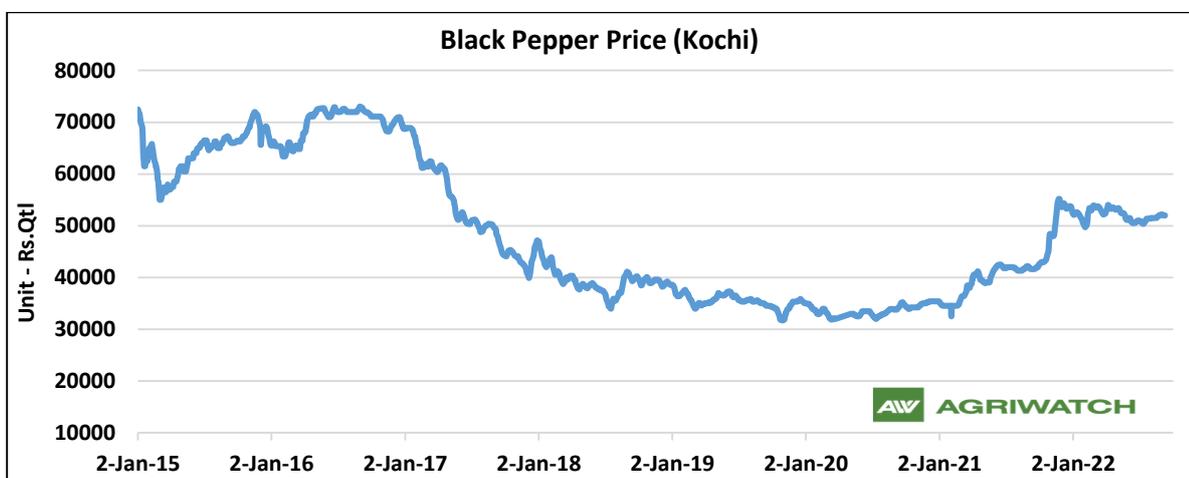
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Kerala	Kochi	-30.91	147.5	213.5	86
<b>Total</b>		<b>-30.91</b>	<b>147.5</b>	<b>213.5</b>	<b>86</b>

Current year, from 1st January 2022 to 09th September 2022, Black pepper supply reported 7,171 tonnes compared to last year's 3,428.75 tonnes, up by 109.14% 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 09th September 2022, Black Pepper Garbled prices were at INR 52,000 per quintal down by INR 200 per quintal as compared to last week. Last year same period it was INR 41,600 per quintal.

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

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,700 – 52,500 per quintal for next week.

### International Scenario

Vietnam Pepper prices continued to move sideways in key provinces in the country. Currently, the highest purchase price is 70,000 VND/kg. Domestic pepper price in the range of 66,500 - 70,000 VND/kg. Currently, Gia Lai province is recording the lowest price of 66,500 VND/kg. Dong Nai province is purchasing pepper at a stable price of 67,000 VND/kg. The two provinces of Dak Lak and Dak Nong have a common price of 67,500 VND/kg. Similarly, pepper prices today in two provinces of Binh Phuoc and Ba Ria - Vung Tau also moved sideways at 68,500 VND/kg and 70,000 VND/kg, respectively.

According to trade sources, the crop in the Brazilian state of Pará is expected to be harvested in September, now stockists are liquidating before the new crop arrivals. This has pushed Brazil's black pepper prices down 12% month-on-month and down 15% year-on-year.

In Vietnam, favorable weather conditions during the flowering and fruiting period in most of the main production areas support the upcoming crop. The initial estimate of the 2023 crop production is around 200,000-210,000 tons, an increase of about 10-15% compared to 2022. However, there are wide variations across production regions, with Gia Lai expected to continue its downtrend while Dak Lak appears to be recovering well from last year's decline.

Harvests in Indonesia and China are also underway. In Indonesia, Lampung black pepper

production is similar to last year while Muntok white pepper production is expected to be 15% lower. According to some sources, in India, more than normal rainfall in July may affect pepper plants during fruiting period. Meanwhile, Sri Lanka's pepper harvest is in its final stages.

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.

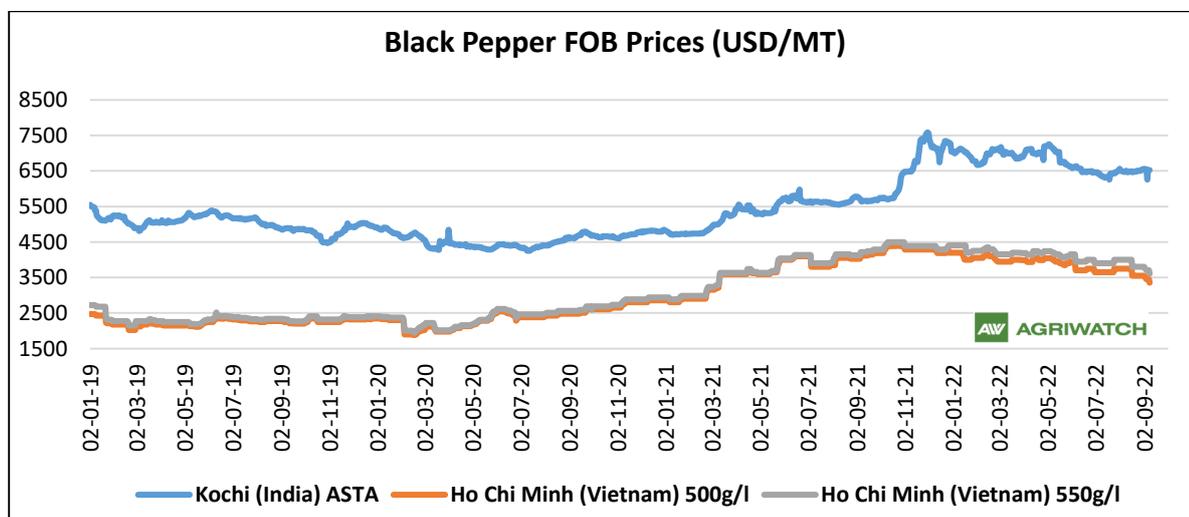
**Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				09-Sep-22	02-Sep-22	09-Aug-22	09-Sep-21
Kerala	Kochi Benchmark market	Ungarbled	-0.40	50000	50200	49500	39600
		Garbled	-0.38	52000	52200	51500	41600
Karnataka	Chikkamagaluru	Ungarbled	-0.99	50000	50500	49500	40500
Delhi	New Delhi	Unpolished	-2.65	55000	56500	56000	43500
		550 GL	-3.08	56700	58500	57000	43000
		Number 11.5	-3.09	56500	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
05-09-22	2950	6542	4137	5900	3450	3700
06-09-22	2900	6254	4146	5900	3450	3700
07-09-22	2900	6527	4135	5900	3450	3700
08-09-22	2900	-	4141	5900	3450	3700
09-09-22	2900	6532	4157	5900	3350	3600
12-09-22	2900	-	4159	5900	3350	3600

**Black Pepper FOB Prices (USD/MT)**



As on 09th September 2022, Kochi ASTA moving at 6,527 USD/MT, fell by 38 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,350 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,600 USD/MT down by 200 USD/MT from the same period last week. Continuous supply in the spot market put cap on prices. Due to good quality, Indian prices are higher than Vietnam.

## CARDAMOM

### Spot Market Recap

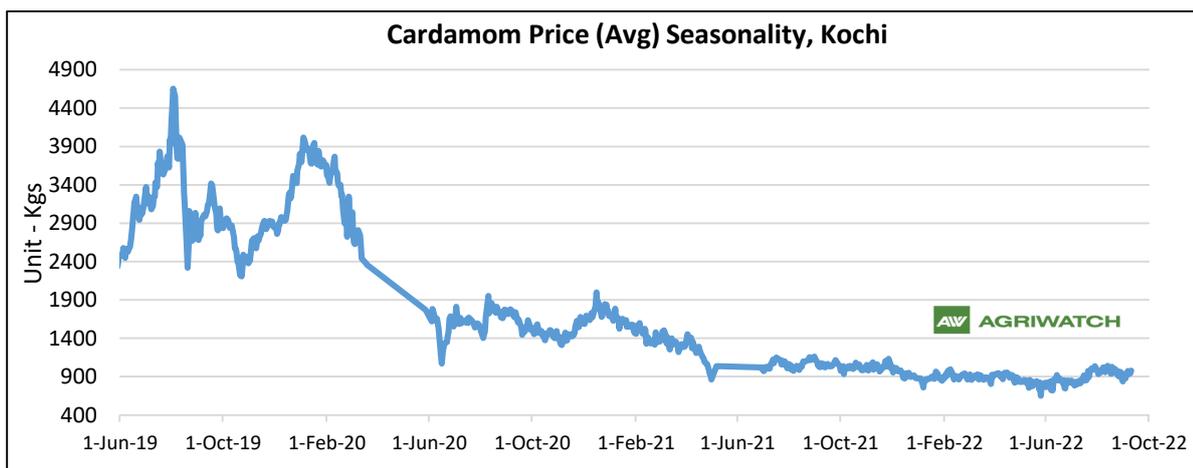
- Steady to weak sentiment was witnessed in the Small and Large Cardamom spot market during the past week.
- Cardamom supply reported marginally up by 2.94% past week as stockists and planters has started to release their new crop stocks in nominal quantities and waiting for further increase in demand 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.
- Increase in export demand has been reported in Large Cardamom in July 2022 by 7.27% and stood at 128.22 MT, in June 2022 it was 119.53 MT.
- From January 2022 to June 2022, total Large Cardamom exports was 1365.5 MT, up by 34.54% as compared to last year. Last year it was 1014.97 MT.
- India has imported 337.64 MT Large Cardamom in July 2022, up by 6.23% from June 2022. However, decline in imports has been recorded from January 2022 to July 2022 by 32.14% as compared to same period last year. From January 2022 to July 2022, it was 3,227.31 MT and during the last year it was 4755.83 MT.
- Decline in export has been recorded in Small Cardamom in July 2022 by 18.27% and stood at 351.33 MT as compared to June 2022. However, overall exports has increased from January 2022 to June 2022 by 55.52% and reported at 4832.34 MT which was 3107.18 MT during the same period last year.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
<b>Kerala</b>	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	2.94	2,77,949	2,70,018	3,23,050
<b>Total</b>		2.94	<b>2,77,949</b>	<b>2,70,018</b>	<b>3,23,050</b>

In the current season (which officially started from 1st August 2022) up to 09th September 2022, arrivals reported 1,879 tonnes, last year same period it was 1,308 tonnes, up by 43.65%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

### Cardamom Price Trend



As on 09th September 2022, at Kochi auction centre prices are moving at INR 941 per kgs up by INR 59 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,044 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 850 – 1,030 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
				09-Sep-22	02-Sep-22	09-Aug-22	09-Sep-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-8.22	1273	1387	1380	1451
		Avg. Price	6.69	941	882	1001	1044
Delhi	New Delhi	Medium	Unch	800	800	750	1000
		6.5 (Bold)	Unch	900	900	850	1150
		7 (Bold)	-4.55	1050	1100	1050	1350
		7.5 (Bold)	Unch	1250	1250	1200	1550
		8 (Bold)	-3.13	1550	1600	1575	1850
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.33	515	544	508	566
	Singtam	Chotadana	-4.21	455	475	475	513
	Gangtok	Badadana	Unch	500	500	500	575
	Gangtok	Chotadana	Unch	450	450	475	500
West Bengal	Siliguri	Badadana	-1.40	634	643	734	6200
	Siliguri	Chotadana	-4.76	500	525	523	544

## CORIANDER SEED

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Coriander spot market during the past week.
- Coriander supply reported marginally down by 1.12% last week as farmers and stockists are releasing their stocks in the fear of decline in prices except Rajasthan mandis as a result of rainfall during the past week and also farmers and stockists are holding their stocks in the expectations of increase in prices in coming days. Arrivals reported marginally down by 0.72% 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
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Rajasthan	Kota	-22.50	3,100	4,000	3,300
	Ramganj	-36.17	15,000	23,500	11,500
	Baran	-7.41	10,000	10,800	10,500
	Bhawani	-30.00	525	750	1,050
Madhya Pradesh	Guna	12.00	14,000	12,500	21,000
	Neemuch	15.24	12,100	10,500	6,000
Gujarat	Gondal	184.03	10174	3,582	12,032
Total			64,899	65,632	65,382

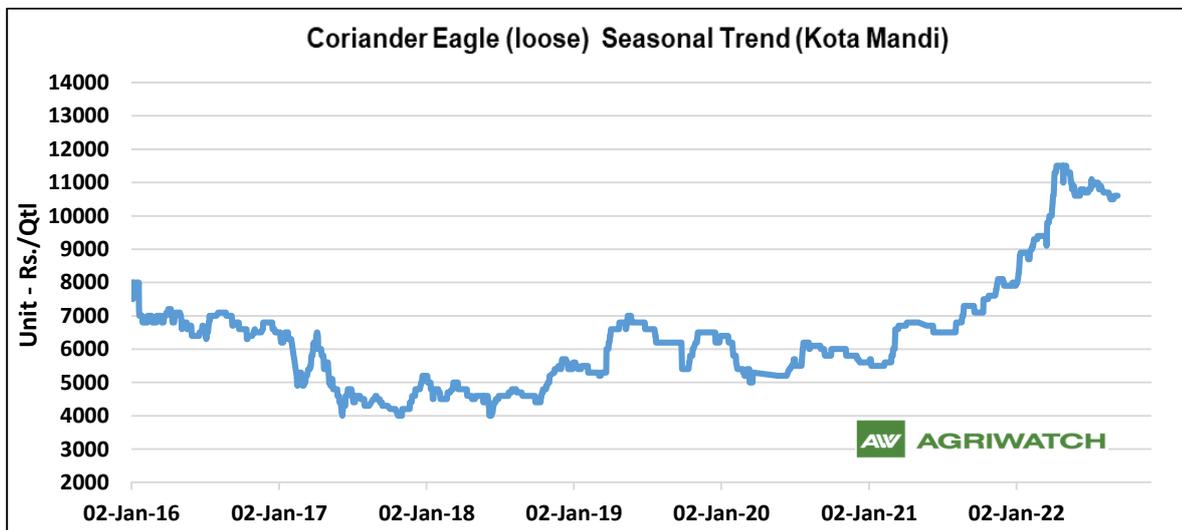
Current year at Kota mandi, coriander total supply from 1st March 2022 to 09th September 2022, was reported at 7,120 MT compared to 8,068 MT during the same period last year, down by 11.75% as farmers and stockists were holding back their stocks on expectation of further rise in prices in coming days 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 09th September 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal steady 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	Week Ago	Month Ago	Year Ago
				09-Sep-22	02-Sep-22	09-Aug-22	09-Sep-21
Rajasthan	Kota <b>Benchmark market</b>	Eagle	Unch	10600	10600	10700	7300
		Eagle(Split)	Unch	11300	11300	11400	7800
		Badami	Unch	10200	10200	10300	7000
		Badami (Split)	Unch	10800	10800	10900	7500
	Ramganj	Eagle	Unch	10900	10900	11000	7200
		Eagle(Split)	Unch	10900	10900	11000	7200
		Badami	Unch	10400	10400	10700	7000
		Badami (Split)	Unch	10400	10400	10700	7000
	Baran	Scooter	Unch	12100	12100	12000	8300
		Eagle	-1.87	10500	10700	11200	7000
	Bhawani	Badami	-1.90	10300	10500	10800	6800
		Eagle	-3.88	9900	10300	10800	7200
		Badami	-4.04	9500	9900	10300	7000
Scooter		-0.95	10400	10500	11100	7500	
Double Paroot		--	Closed	Closed	Closed	Closed	
Madhya Pradesh	Guna	Badami	-3.81	10100	10500	10800	6800
		Eagle	-4.55	10500	11000	11600	7300
		Scooter	-4.35	11000	11500	12100	7800
	Neemuch	Badami	-6.80	9600	10300	10700	7000
		Eagle	-4.67	10200	10700	11000	7400
		Scooter	-7.69	10800	11700	11800	Closed
Gujarat	Gondal	Badami	-6.38	11005	11755	11805	7505
		Eagle	-7.14	11055	11905	11905	7555
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 (Oct Contract)**


Candlestick chart pattern indicates prices trying to support in the market. Volumes are supporting the prices. RSI moving down in neutral zone in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	10600	10700	11190	11550	11600
Weekly Trade Call		Call	Entry	T1	T2	SL
		Buy	Above 11100	11400	11500	10700

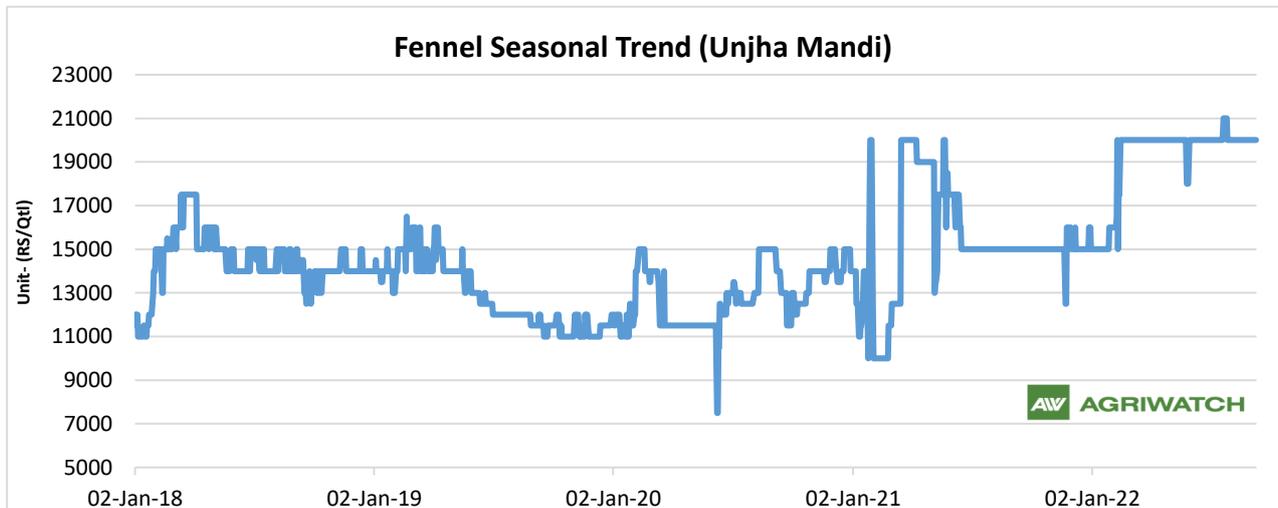
## FENNEL SEED

### 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 09th September 2022, Fennel supply in the Unjha market is reported to add up to around 67,608 MT as compared to last year's same period 57,937 MT, up by 16.69% 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 down by 35.75% during July 2022 as compared to previous month. In July 2022 it was 61.66 MT, in June 2022 it was 95.97 MT.
- During January 2022 to July 2022, it was down by 54.15% from same period last year. Current year it is 414.37 MT and last year it was 903.75 MT.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Gujarat	Rajkot	22.22	11	9	55
	Patan	-49.15	90	177	539
	Unjha	14.29	8,000	7,000	7,700
<b>Total</b>		<b>12.73</b>	<b>8,101</b>	<b>7,186</b>	<b>8,294</b>



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			09-Sep-22	02-Sep-22	02-Aug-22	02-Sep-21
Gujarat	Rajkot	Unch	13000	13000	11500	7750
	Patan	-16.96	11625	14000	13900	6800
	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 19,500 per quintal to INR 20,500 per quintal, in the coming days.

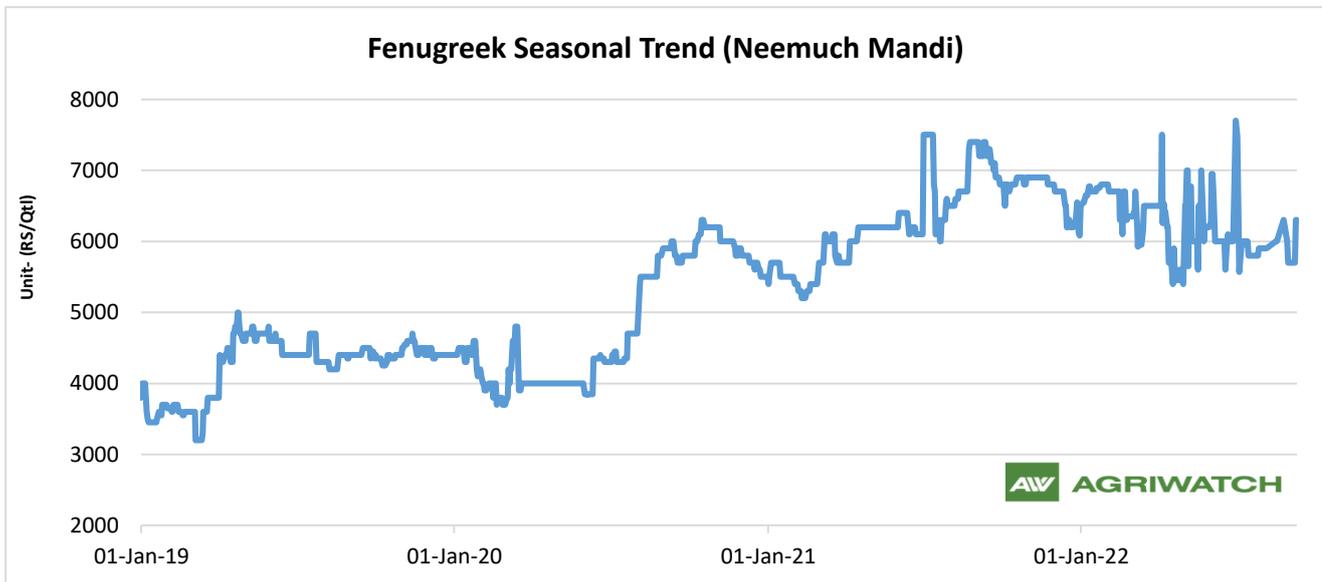
## FENUGREEK SEED (METHI)

### Spot Market Recap

- Weak sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 09th September 2022, Fenugreek supply in the Neemuch market remains at 16,984 MT, however last year same period it was 11,390 MT, up by 49.11%, last year same period markets in Rajasthan and Madhya Pradesh were closed due to Covid-19 lockdown.
- Fenugreek export during July 2022, 201.52 MT has been recorded up by 65.18% as compared to previous month. In July 2022 it was 289.99 MT, however in June 2022 it was 175.56 MT.
- From January to July, Fenugreek export down by 09.30% and stood at 1453.07 MT as compared to same period last year. Last year it was 1602.1 MT.

### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			03rd Sep to 09th Sep 2022	27th Aug to 02nd Sep 2022	03rd Sep to 09th Sep 2021
Gujarat	Rajkot	17.32	3285	2800	360
	Patan	-26.87	49	67	14
Rajasthan	Kota	-35.29	990	1530	Closed
	Ramganj	-55.33	88	197	Closed
	Jodhpur	38.24	235	170	Closed
Madhya Pradesh	Neemuch	35.07	8800	6515	5100
<b>Total</b>		<b>19.22</b>	<b>13,447</b>	<b>11,279</b>	<b>5,474</b>



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			09-Sep-22	02-Sep-22	02-Aug-22	02-Sep-21
Gujarat	Rajkot	-2.46	5950	6100	5500	7250
	Patan	-2.19	5130	5245	5200	5855
Rajasthan	Jodhpur	-2.44	5000	5125	5200	7300
	Kota	-3.02	4655	4800	5200	Closed
	Ramganj	-2.39	4490	4600	4800	Closed
Madhya Pradesh	Neemuch	10.53	6300	5700	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 5,800–6,500 per quintal in coming weeks.

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.