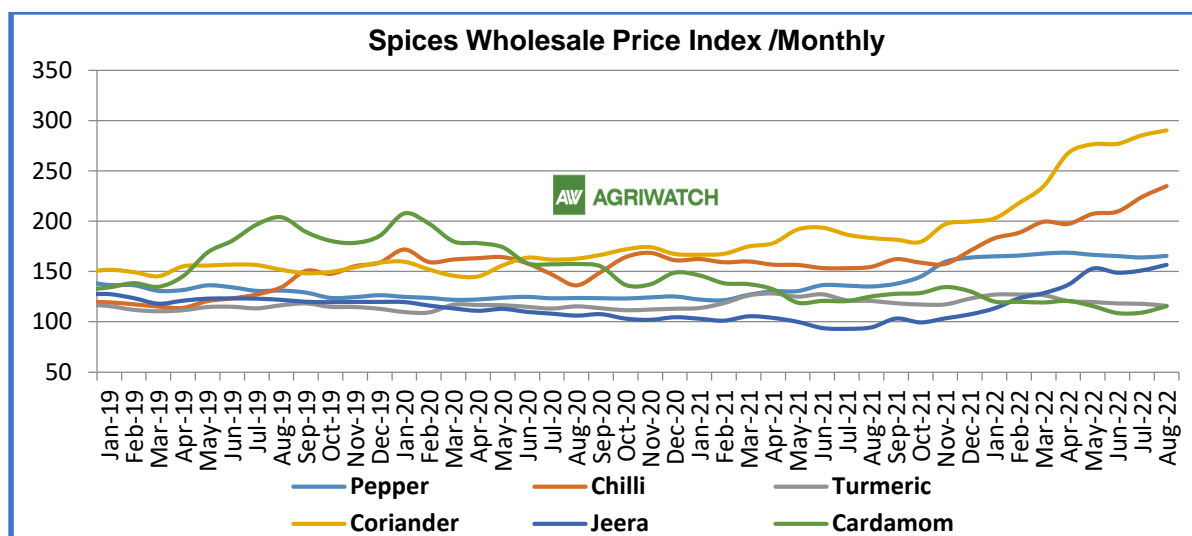

Spices Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Aug-22	165.6	235	115.9	290.4	156.5	115.6
Change Over Previous Month	1.6	10.8	-2.0	4.9	5.5	6.3

RED CHILLI

Spot Market Recap

- Steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply rose by 14.29% 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 18.61% due to lower stocks of premium quality during the current season.
- On decline in demand in the export market, farmers and stockists are holding their stocks as prices are down by almost 2.00% in Warangal spot market, they are anticipating further increase in demand in coming days and hence the prices.
- Around 150-200 bags (1 bag = 35 kgs) of new Red Chilli crops are arriving on an average daily basis in Madhya Pradesh Bedia spot market. AgriWatch expects arrivals may likely to increase by 20 – 25 percent in the next 15-20 days.
- As of now no report of virus infestation has been recorded in the Red Chilli standing crop. As per trade sources good quality of Red Chilli is harvested in key growing regions of Madhya Pradesh.
- 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 239,112 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 326,952 MT.
- During the current year, from January to July, China has imported 65,788.42 MT which was 115,980.97 MT during the same period last year, down by 43.28%. This is because of the crop damage and issue in quality, prices are trading at an all-time high and hence affecting the export scenario.
- **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. Currently favourable weather conditions are reported in major growing regions.
- As per AgriWatch sources, mites have been seen in some parts of Karnataka key growing regions as crops are in flowering stage right now. However, farmers are hoping that this situation may recover soon as it is a curable pests.
- AgriWatch expects higher ending stocks current year but due to unseasonal rainfall during November and December and virus attack Red Chilli quality reported damaged and supported the prices. We expect supply of premium quality likely to be low in coming days and will support the prices from lower levels.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Andhra Pradesh	Guntur	15.38	3,00,000	2,60,000	3,70,000
Telangana	Warangal	3.70	28,000	27,000	33000
Total		14.29	3,28,000	2,87,000	4,03,000

Current year from 1st January 2022 to 16th September 2022, Red Chilli supply in the Guntur market remained around 442,035 MT as compared to 478,845 MT same period last year, up by 8.33%.

Andhra Pradesh Red Chilli sowing update

Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 14.09.2022 is recorded as 528.8 mm as against the Normal as on date of 484.6 mm showing by Normal 9.1%.

As per Andhra Pradesh agricultural department, as on 14th September 2022 Red Chilli sowing activity completed around 126,698 hectares as compared to last year same period 104,507 hectares, up by 21.23%. Due to good rainfall and higher prices compared to last year farmers are showing more interest for Red Chilli crop and some new areas also come up current year.

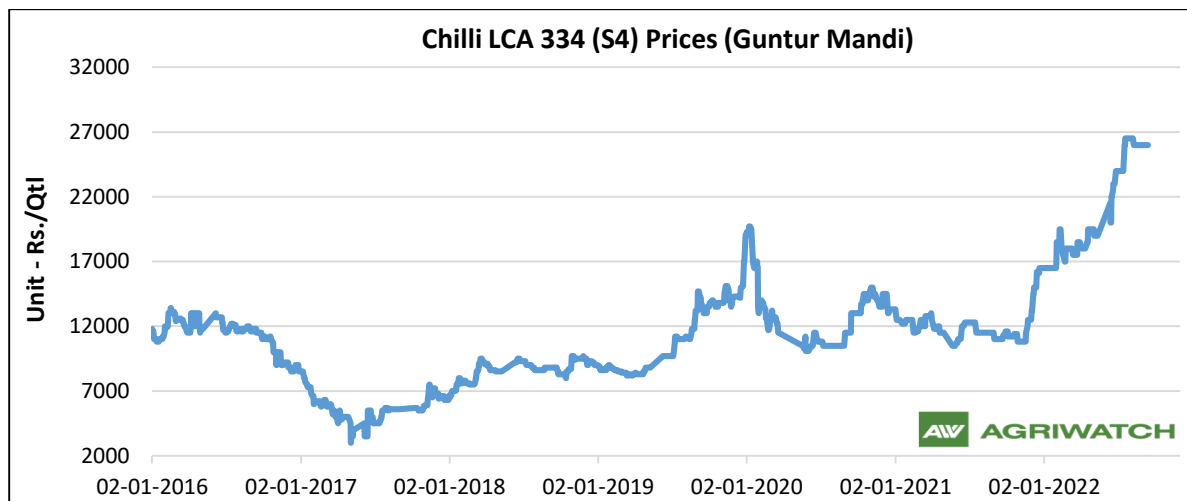
Earlier farmers had sowed very less areas due to fear of virus infection (last year mostly crop damaged) but now standing crop quality looks healthy so they are interested in sowing in the rest of the areas also. So, Red Chilli sowing area is likely to increase considerably under prevailing weather conditions and farmers' interest.

During the current season, as of now highest sowing took place in Palnadu district, it is 28,693 hectares. In Kurnool district, sowing reported up by 32.89% as compared to previous season. This season it is 24,164 hectares, however last season it was 18,184 hectares. However, in Guntur producing region it is down by 78.65% as compared to previous season, this season as on date it is 9,581 hectares and last season during the same period it was 44,869 hectares.

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 16th September, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 26,000 down by INR 1,000 per quintal at low level as compared to last week. 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
				16-Sep-22	09-Sep-22	16-Aug-22	16-Sep-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	24000	9500
		LCA 334	Unch	26000	26000	26000	11000
		Teja	-6.25	22500	24000	23500	14200
		No. 273	1.85	27500	27000	28000	13000
		No. 5	Unch	28000	28000	28500	13500
		Fatki	-7.14	13000	14000	13000	7000
		Byadgi	Unch	30000	30000	30500	15000
		US 341	-1.67	29500	30000	30000	14000
		Denvor Delux	-1.69	29000	29500	30000	13500
		Indam 5	Unch	28000	28000	28500	13500
Telangana	Warangal	Teja	-1.29	23000	23300	23500	14000
		Wonder Hot	-5.17	33000	34800	35000	14600
		341	-2.73	28500	29300	29500	13400
		Denvor Delux	-4.44	28000	29300	29500	13000
		Paprika	--	NA	NA	39000	Closed
		Fatki	1.35	15000	14800	15000	7500
	Khammam	Teja (Cold storage)	-4.26	22500	23500	23400	14200
		Teja (Non cold storage)	--	NA	NA	NA	Closed
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	Closed	Closed
		Indu 2070	--	NA	NA	NA	13500
		Fatki	--	12000	Closed	Closed	8000
		Jhankar	--	25000	Closed	Closed	11500
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khammam)	-4.00	24000	25000	24500	16000
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	Unch	25000	20500	21000	Closed
		Fatki	Unch	8500	8000	8500	Closed
		Packing	--	NA	NA	Closed	Closed
Karnataka	Byadgi	2043 Best	Unch	34000	34000	34000	Closed
		5531 Best	Unch	24500	24500	24500	Closed
		5531 M Best	--	NA	NA	NA	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in the Turmeric spot market during the week under review.
- Turmeric supply rose by 74.02% as farmers and stockists are releasing their stocks in the fear of further decline in prices as prices are trading at low-levels by 3.75% from the past month and down by 16.30% from the past six months. As compared to same period last year supply recorded up by 60.44% due to all time high prices during the start of current year.
- 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 128,682.22 MT up by 6.70% from corresponding period last year's 120,607.27 MT.
- As per Andhra Pradesh agricultural department, as on 14th September 2022 Turmeric sowing activity completed around 15,036 hectares as compared to last year same period 15,156 hectares, down by 0.79% till date.
- During the current season, as of now highest sowing took place in Krishna district at 1,787 up by 10.86% as compared to previous season, same period followed by YSR Kadappa district

which is down by 28.34% and reported at 1,477 hectares while during the last season it was 2,061 hectares.

- 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

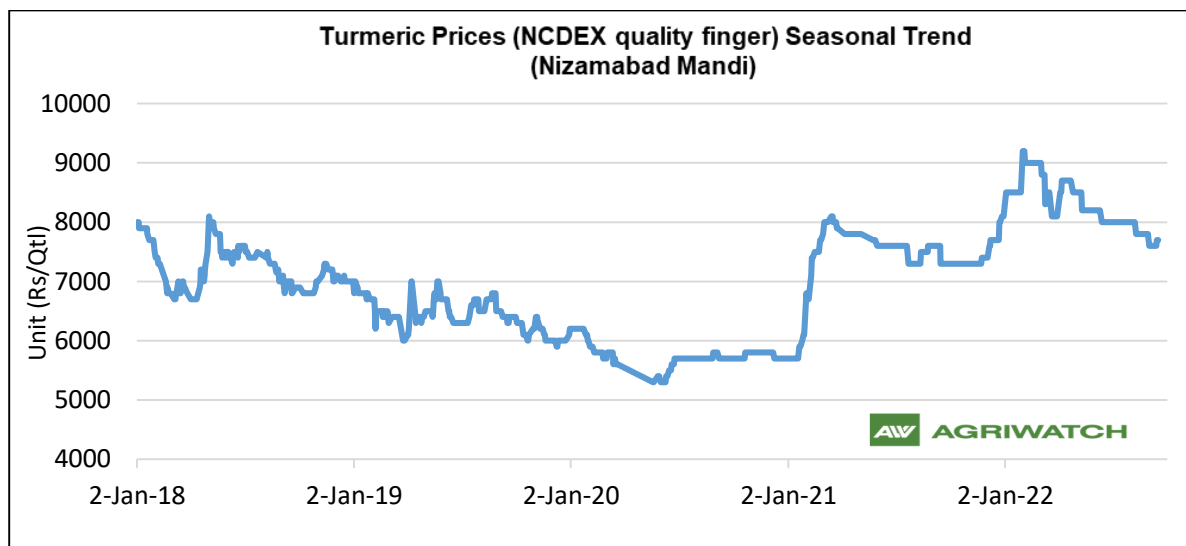
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Telangana	Nizamabad	87.50	6,000	3,200	7500
	Warangal #	--	Closed	Closed	350
Tamil Nadu	Salem *	-99.62	0.2	52.7	0.2
	Erode #	81.72	16,900	9,300	7000
Andhra Pradesh	Duggirala *	-14.71	1015	1,190	56
Maharashtra	Sangli	--	Closed	Closed	Closed
Total		74.02	23,915	13,743	14,906
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 16th September 2022, Turmeric supply in the Nizamabad market remained around 70,196 MT as compared to 77,308 MT same period last year, down by 9.20% 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 16th September 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market continued at INR 7,700 per quintal up by INR 100 per quintal as compared to previous week. Last year same period it was INR 7,300 per quintal.

Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 7,400 – 8,000 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
				16-Sep-22	09-Sep-22	16-Aug-22	16-Sep-21
Telangana	Nizamabad Benchmark market	Nizam quality	1.32	7700	7600	7800	7300
		Double polish finger	1.25	8100	8000	8200	8000
		Gattah (unpolished)	1.52	6700	6600	6800	6500
		Gattah (double polished)	Unch	7100	7100	7200	7200
	Warangal	Finger	--	NA	NA	NA	6100
		Round	--	NA	NA	NA	5700
Tamil Nadu	Erode	Finger	Unch	7500	7500	7400	7300
		Gattah	-3.08	6300	6500	6500	6600
		Sellem	Unch	9000	9000	9000	7900
	Coimbatore	Bulb	-7.69	6000	6500	6500	8000
		Finger	-6.67	7000	7500	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
Andhra Pradesh	Duggirala	Finger	0.21	7195	7180	7160	7100
		Bulb	4.35	6000	5750	5800	5800
		Bilty	4.35	6540	6268	6322	6322
		Finger	4.35	6000	5750	5800	5800
Maharashtra	Sangli	Bilty	4.35	6540	6268	6322	6322
		Rajpuri/Salem Finger	-2.44	8000	8200	8500	9300
		Rajpuri Medium	Unch	7000	7000	7300	8500
	Basmat	DesiKadappa	-1.75	5600	5700	6000	7300
		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	1.49	6800	6700	7000	7000
		Turmeric Bulb Polished	Unch	6000	6000	6100	6300
		Turmeric Mix	-3.23	6000	6200	6200	6500
Delhi	Delhi	Gattah	Unch	7600	7600	7600	7700
		Mini Salem	Unch	8500	8500	8500	9000
		Finger Single Polished	-1.28	7700	7800	7800	8100
		Finger Double Polished	-1.11	8900	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.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	6800	6900	7254	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 7270	7050	7000	7350

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm sentiment was witnessed in Jeera spot market during week under the review.
- In the anticipation of further rise in prices, farmers and stockists were holding their stocks and hence supply reported down by 2.97% as compared to previous week. As compared to the same period last year, it is up by 206.17% on good demand in export as well as in domestic market prices are trading at an all-time high level, also last year markets in Rajasthan were closed.
- During the current month export demand has gone down and continued in nominal quantities only which has put a cap on Rajasthan and Delhi benchmark markets.
- As per data released by the Government, during July 2022 Jeera export fell by 7.97% as compared to June 2022. In July it was 19,866.18 MT, however in June 2022 it was 21,587.63 MT.
- Current year, from January 2022 to July 2022 total exports are at 110,324.71 MT. However, during the same period last year it was 175,217.78 MT, fell by 37.04% as a result of lower stocks and financial crisis in major exporting countries like Bangladesh.
- Jeera supply at Unjha mandi on an average around 19,533 bags (1 bag = 55 kgs) reported at an avg. price of INR 21,640 per quintal.
- AgriWatch expects Jeera prices likely to support from lower levels due to lower ending stocks for 2022-23 Marketing Year.

- Current year Jeera sowing is likely to start from October last week or November first week in Gujarat growing regions. Due to moisture conditions as a result of higher rainfall sowing may be delayed by 10 to 15 days current year.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 10th Sep to 16th Sep 2022	Week Ago 03rd Sep to 09th Sep 2022	Year Ago 10th Sep to 16th Sep 2021
Gujarat	Unjha	-5.83	1,13,000	1,20,000	25,000
	Rajkot *	-25.55	2360	3,170	1,390
	Patan*	22.30	340	278	65
	Dhrol *	-53.45	27	58	45
	Gondal	-5.45	3296	3,486	3,506
Rajasthan	Jodhpur	24.49	3050	2,450	5,200
	Merta City	47.37	5600	3,800	7,500
	Nagaur	129.51	2800	1,220	Closed
	Anandpur Kalu	-6.67	280	300	Closed
Total		-2.97	1,30,753	1,34,762	42,706
Arrival * Qtl					

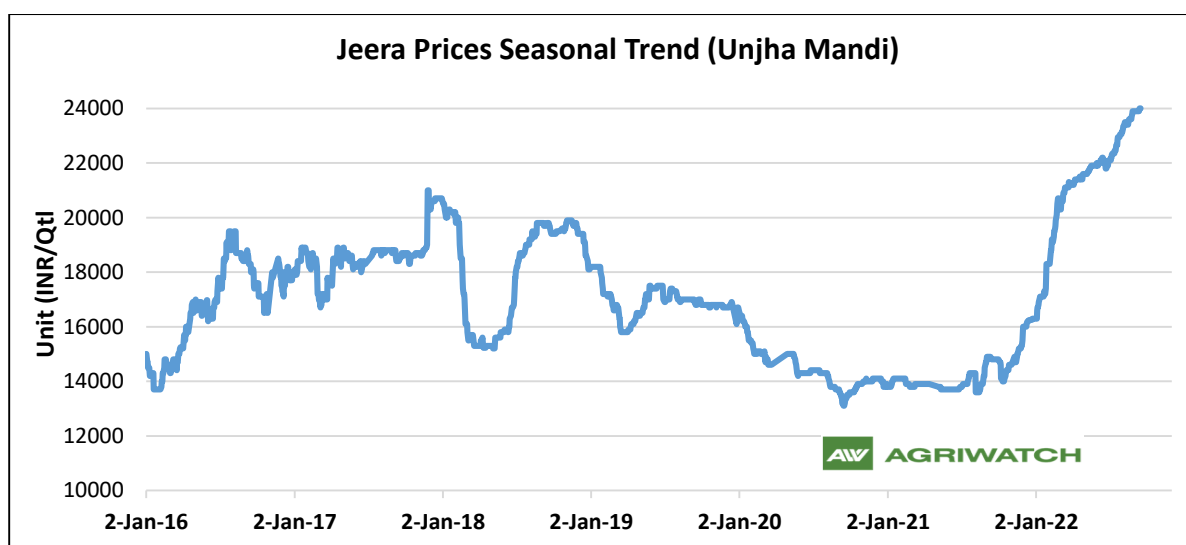
At Unjha mandi, in the current year from 1st March 2022 to 16th September 2022, Jeera arrivals reported at 113,795 MT compared to last year's same period of 105,132 MT, up by 8.24% this year as from the past three weeks farmers and stockists have aggressively released their stocks on getting good prices.

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 16th September 2022, Jeera NCDEX quality prices were reported at INR 24,000 per quintal up by INR 100 per quintal as compared to previous week. Last year same period it was INR 14,800 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 23,800 – 24,500 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
				16-Sep-22	09-Sep-22	16-Aug-22	16-Sep-21
Gujarat	Unjha Benchmark market	Local	0.46	21700	21600	21100	13600
		NCDEX Quality	0.42	24000	23900	23400	14800
		Poojari type /Machine Cut	0.40	24900	24800	24350	15500
	Mundra Port (FOR)	1% Singapore	1.01	24900	24650	24500	14625
		2% Singapore	1.02	24650	24400	24250	14375
		1 % European	0.99	25400	25150	25000	15125
		2% European	1.00	25150	24900	24750	14875
	Rajkot	Local	0.79	23100	22920	22750	13625
	Patan	Local	7.97	21000	19450	22000	12810
	Dhrol	Local	-4.49	21250	22250	17000	11825
Rajasthan	Gondal	Local	1.10	23005	22755	22000	13705
	Jodhpur	Local	7.76	25000	23200	22500	14000
	Merta City	Local	-0.43	23400	23500	24000	14500
	Nagaur	Local	0.86	23500	23300	23400	14300
	Anandpur Kalu	Local	2.17	23500	23000	23500	14200
Delhi	New Delhi	Ganesh	0.83	24400	24200	24500	15200
		Poojari type / Machine Cut	0.74	27400	27200	27500	16500

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



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Oct	23750	23900	24680	25100	25200
Weekly Trade Call		Call	Entry	T1	T2	SL
	Oct	Sell	Below 24700	24300	24000	25050

BLACK PEPPER

Spot Market Recap

- Continued weak sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply reported up this week by 27.46% as compared to previous week and as compared to last year up by 347.62% as stockists and farmers were releasing their stocks on getting good prices during the start of this year due to all time high prices in last five years.
- 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.

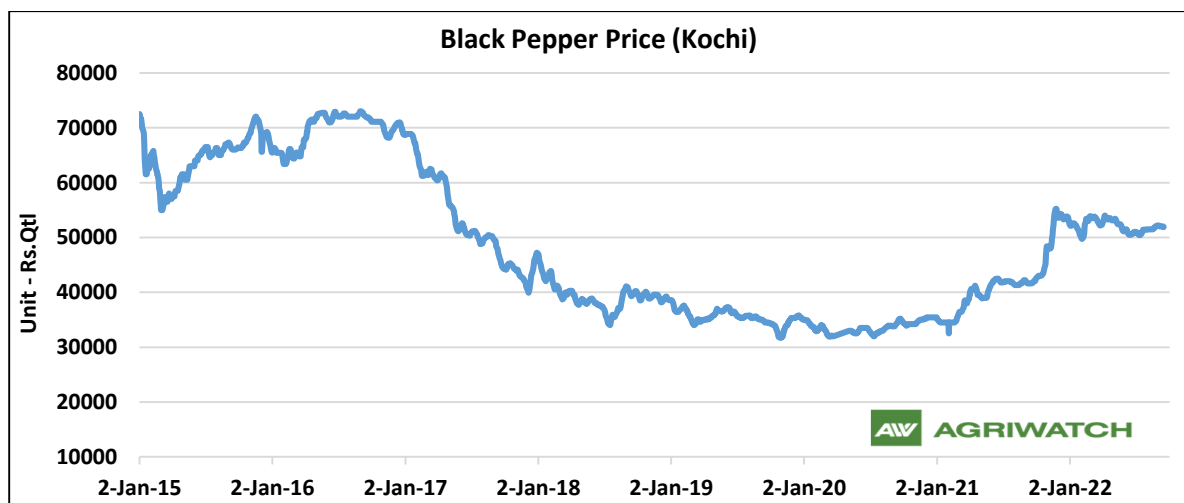
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Kerala	Kochi	27.46	188.0	147.5	42
Total		27.46	188.0	147.5	42

Current year, from 1st January 2022 to 16th September 2022, Black pepper supply reported 7,359 tonnes compared to last year's 3,470 tonnes, up by 112.07% 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 16th September 2022, Black Pepper Garbled prices were at INR 51,900 per quintal down by INR 100 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 as on 19th September were flat in most of the surveyed provinces, only Gia Lai and Ba Ria - Vung Tau recorded a slight decrease. In which, Binh Phuoc buys pepper at the price of 67,000 VND/kg, the other three provinces have the same price of 66,000 VND/kg. Particularly, two provinces Gia Lai and Ba Ria - Vung Tau adjusted down 500 VND/kg compared to the end of last week. Currently, Gia Lai is recording the lowest price of 64,500 VND/kg and Ba Ria - Vung Tau has the highest price of 67,500 VND/kg.

World pepper price according to the update from the International Pepper Association (IPC) on September 16 in Lampung black pepper (Indonesia) at \$4,131/ton, down 0.27%, Brazilian black pepper ASTA 570: at \$2,850/ton, unchanged, Kuching black pepper (Malaysia) ASTA: at 5,900 USD/ton, unchanged, Muntok white pepper: at \$6,491/ton, down 0.26%, Malaysian white pepper ASTA: at \$7,600/ton, unchanged.

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.

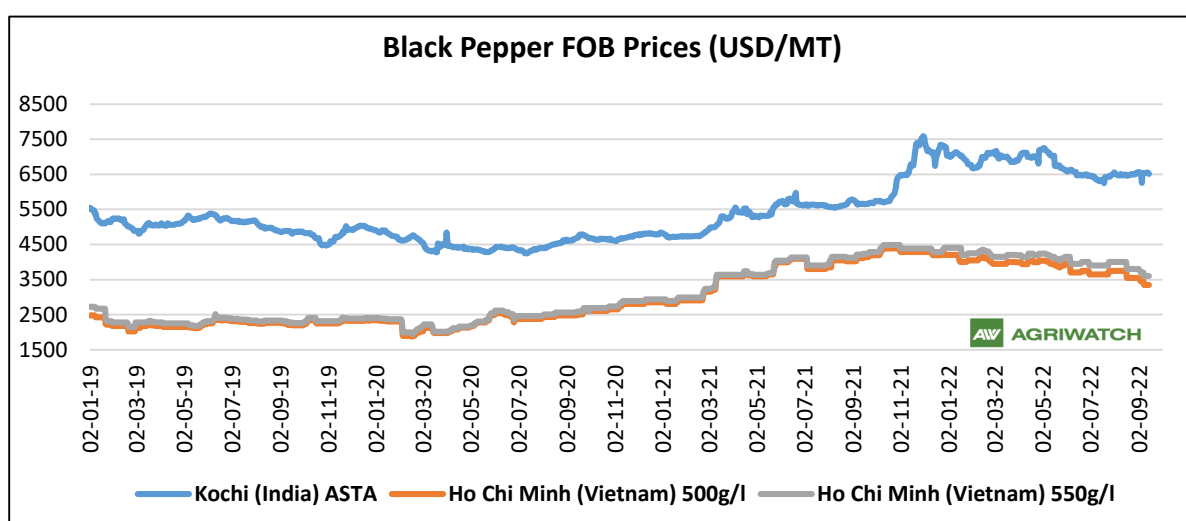
According to Vietnam pepper association, in August 2022, Vietnam's pepper exports reached 18 thousand tons, worth down 5.3% in volume compared to July 2022 compared to August 2021, an increase of 3.0% in volume. Generally, in the first 8 months of 2022, Vietnam's pepper exports are estimated at 161 thousand 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
				16-Sep-22	09-Sep-22	16-Aug-22	16-Sep-21
Kerala	Kochi Benchmark market	Ungarbled	-0.20	49900	50000	49500	39600
		Garbled	-0.19	51900	52000	51500	41600
Karnataka	Chikkamagaluru	Ungarbled	0.00	50000	50000	49500	40000
Delhi	New Delhi	Unpolished	-1.82	54000	55000	57000	43500
		550 GL	-3.00	55000	56700	58000	43000
		Number 11.5	-0.88	56000	56500	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
12-09-22	2900	6551	4159	5900	3350	3600
13-09-22	2900	6542	4153	5900	3350	3600
14-09-22	2900	6547	4136	5900	3350	3600
15-09-22	2900	6515	4142	5900	3350	3600
16-09-22	2900	6514	--	5900	3350	3600

As on 16th September 2022, Kochi ASTA moving at 6,514 USD/MT, fell by 18 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 trading steady from the last week. Continuous supply in the spot market put cap on prices. Due to good quality, Indian prices are higher than Vietnam.



CARDAMOM

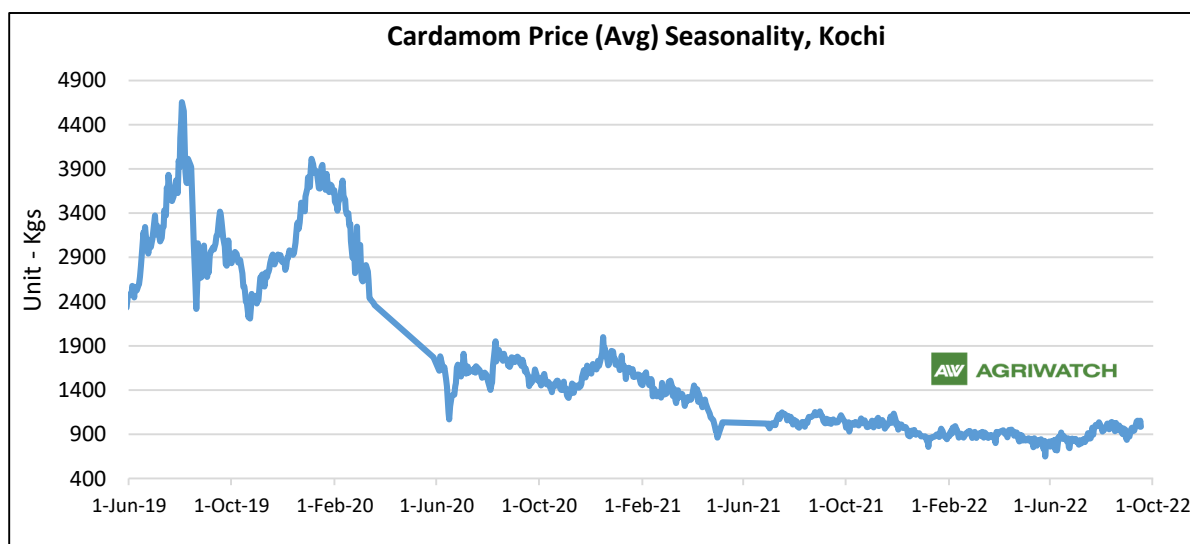
Spot Market Recap

- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Cardamom supply reported marginally up by 14.83% past week as new crop supply coming to the market also stockists were releasing their old stocks during the past week.
- As per initial report AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 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 July 2022 by 55.52% and reported at 4832.34 MT which was 3107.18 MT during the same period last year.
- 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 July 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	14.83	3,19,172	2,77,949	2,34,807
Total		14.83	3,19,172	2,77,949	2,34,807

In the current season (which officially started from 1st August 2022) up to 16th September 2022, arrivals reported 2,199 tonnes, last year same period it was 1,543 tonnes, up by 42.51% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Price Trend


As on 17th September 2022, at Kochi auction centre prices are moving at INR 986 per kgs up by INR 8 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,067 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 850 – 1,060 per kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				16-Sep-22	09-Sep-22	16-Aug-22	16-Sep-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	22.47	1559	1273	1438	1453
		Avg. Price	11.91	1053	941	996	1067
Delhi	New Delhi	Medium	Unch	800	800	750	1000
		6.5 (Bold)	Unch	900	900	850	1150

		7 (Bold)	Unch	1050	1050	1050	1350
		7.5 (Bold)	Unch	1250	1250	1200	1550
		8 (Bold)	Unch	1550	1550	1575	1850
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	1.94	525	515	519	569
	Singtam	Chotadana	1.10	460	455	450	538
	Gangtok	Badadana	5.00	525	500	525	600
	Gangtok	Chotadana	Unch	450	450	475	525
West Bengal	Siliguri	Badadana	1.74	645	634	650	637
	Siliguri	Chotadana	2.40	512	500	521	563

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- Overall Coriander supply reported up by 15.00% last week as farmers and stockists were releasing their stocks in the fear of decline in prices. However, arrivals reported up by 60.95% as compared to same period last year as stockists were releasing their old stocks at higher prices level compared to last year same period.
- Imports from other producing countries like Bulgaria, Turkey and Russia may likely keep the adequate supply in India due to which prices may trade sideways in coming days.
- Coriander imports reported higher around 19,173.33 MT from other producing countries like Bulgaria, Russia and Turkey which is up by almost 318% from the same period last year stood at 4,588.6 MT only.
- India exported 3,730.78 MT in July 2022 (including Whole and crushed) which is up by 7.32% from the previous month at 3,476 MT. During January 2022 to July 2022, India exported 26,111.88 MT (including Whole and crushed) which was 32,079.69 MT during the same period last year, down by 18.60%.
- 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.
- 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
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Rajasthan	Kota	109.68	6,500	3,100	3,700
	Ramganj	93.33	29,000	15,000	16,000
	Baran	6.00	10,600	10,000	5,300
	Bhawani	-20.00	420	525	1,075
Madhya Pradesh	Guna	-25.00	10,500	14,000	10,000
	Neemuch	-32.23	8,200	12,100	3,100
Gujarat	Gondal	-7.47	9414	10,174	7,197
Total		15.00	74,634	64,899	46,372

Current year at Kota mandi, coriander total supply from 1st March 2022 to 16th September 2022, was reported at 7,380 MT compared to 8,216 MT during the same period last year, down by 10.18% farmers and stockists are holding back their stocks on expectation of further rise in prices in coming

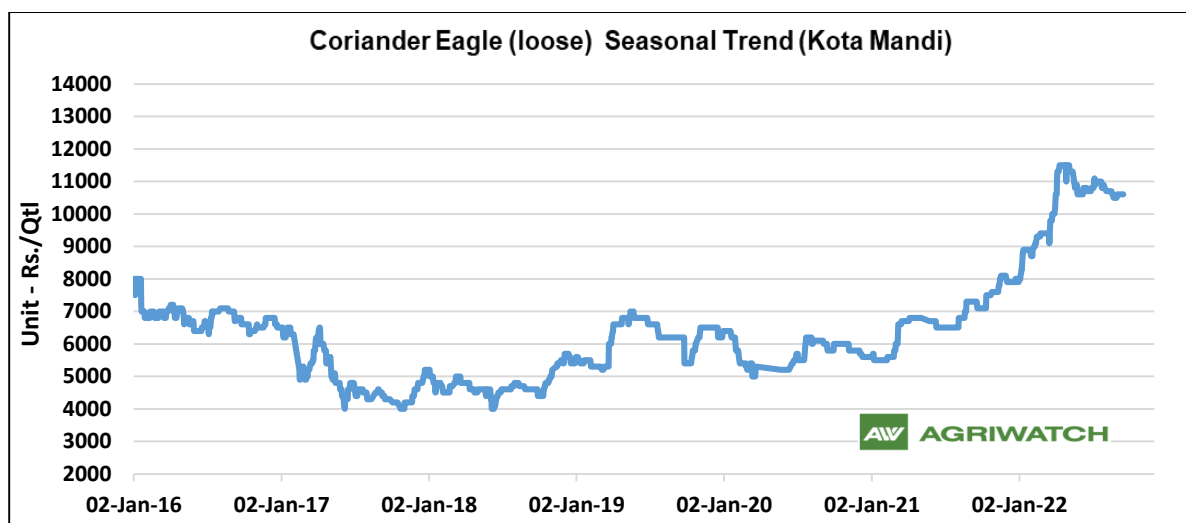
days in the wake of lower production current year also in 2021 during the start of the year most markets were closed due to Covid-19 lockdown.

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 16th 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 10,100 – INR 10,600 per quintal and Eagle variety is expected to trade in a range INR 10,400 – INR 11,100 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 16-Sep-22	Week Ago 09-Sep-22	Month Ago 16-Aug-22	Year Ago 16-Sep-21
Rajasthan	Kota Benchmark market	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
		Scooter	Unch	12100	12100	12000	8300
	Baran	Eagle	-6.67	9800	10500	11000	6900
		Badami	-7.77	9500	10300	10600	6700
	Bhawani	Eagle	-1.01	9800	9900	11000	7100
		Badami	-1.05	9400	9500	10500	6900
		Scooter	-1.92	10200	10400	11500	7400
Madhya Pradesh	Guna	Badami	Unch	10100	10100	10800	6900
		Eagle	Unch	10500	10500	11600	7300
		Scooter	Unch	11000	11000	12100	7600
	Neemuch	Badami	7.29	10300	9600	10700	6900
		Eagle	2.94	10500	10200	11000	7100

		Scooter	4.63	11300	10800	11800	Closed
Gujarat	Gondal	Badami	0.91	11105	11005	11705	7305
		Eagle	-0.90	10955	11055	12055	8055
		Eagle (Dal)	Unch	12100	12100	12500	8000
Delhi	Khari Baoli (Delhi)	Eagle	Unch	12900	12900	13000	9000
		Scooter	Unch	13500	13500	14000	12500

Coriander Weekly Price Chart (Oct 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	Oct	10200	10300	10572	10850	10950
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 10580	10400	10300	10800

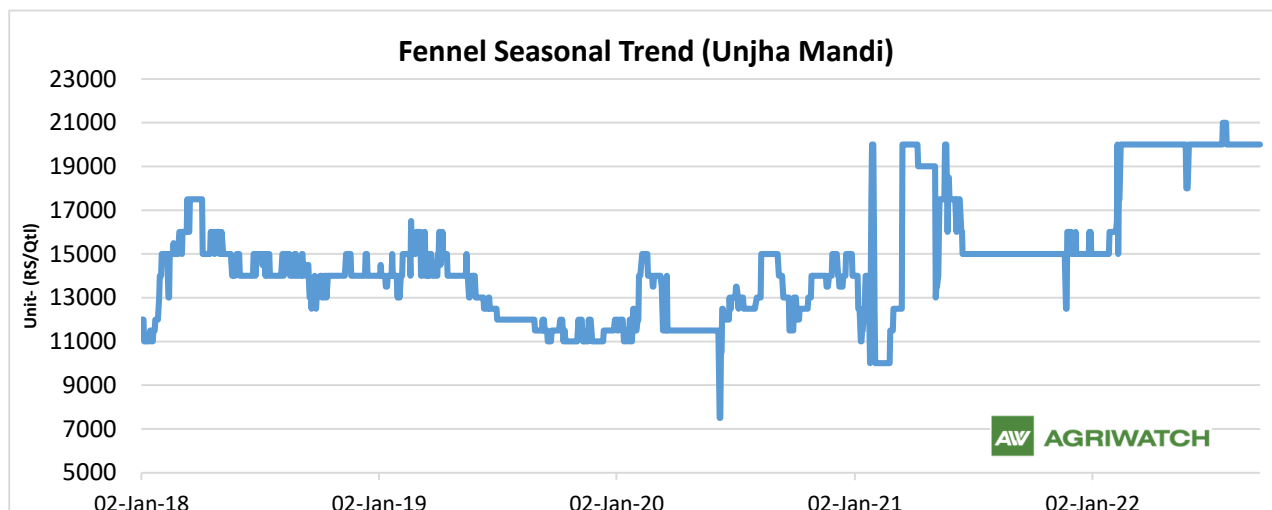
FENNEL SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 16th September 2022, Fennel supply in the Unjha market is reported to add up to around 67,988 MT as compared to last year's same period 58,173 MT, up by 16.87% 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
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Gujarat	Rajkot	-81.82	2	11	35
	Patan	7.78	97	90	48
	Unjha	-13.75	6,900	8,000	4,300
Total		-13.60	6,999	8,101	4,383



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-Sep-22	09-Sep-22	16-Aug-22	09-Sep-21
Gujarat	Rajkot	-0.38	12950	13000	12255	7750
	Patan	23.05	14305	11625	12925	7630
	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.

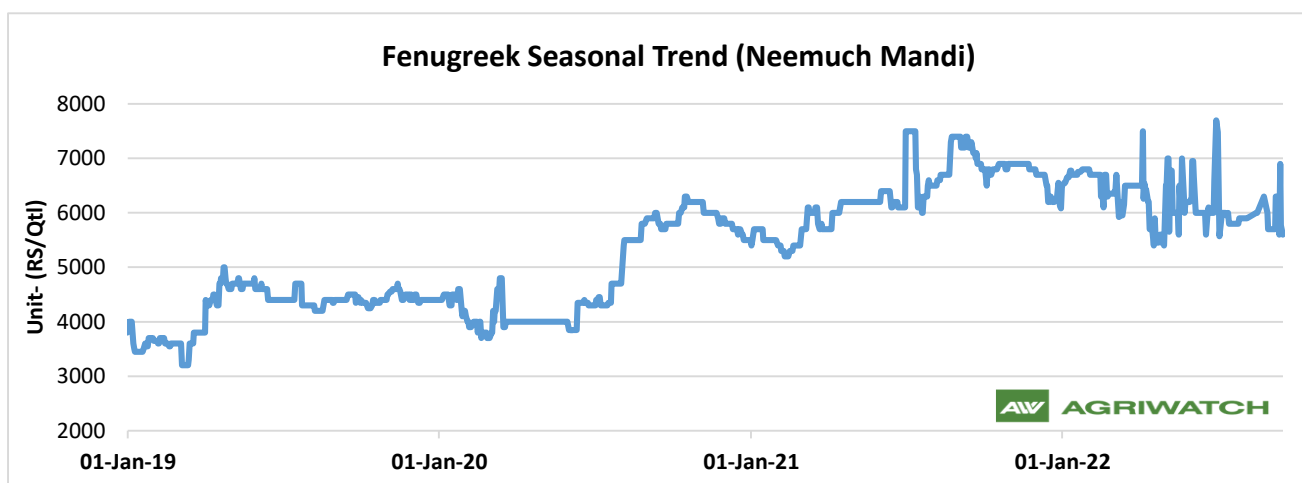
FENUGREEK SEED (METHI)

Spot Market Recap

- Mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 16th September 2022, Fenugreek supply in the Neemuch market remains at 17,521 MT, however last year same period it was 11,850 MT, up by 47.86%, 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
			10th Sep to 16th Sep 2022	03rd Sep to 09th Sep 2022	10th Sep to 16th Sep 2021
Gujarat	Rajkot	-38.51	2020	3285	190
	Patan	-55.10	22	49	28
Rajasthan	Kota	11.11	1100	990	Closed
	Ramganj	-71.59	25	88	Closed
	Jodhpur	-25.53	175	235	Closed
Madhya Pradesh	Neemuch	-38.98	5370	8800	4600
Total		-35.21	8,712	13,447	4,818



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-Sep-22	09-Sep-22	16-Aug-22	16-Sep-21
Gujarat	Rajkot	-3.61	5735	5950	5750	7310
	Patan	0.39	5150	5130	5275	7455
Rajasthan	Jodhpur	-4.00	4800	5000	5200	7100
	Kota	0.97	4700	4655	5200	NA
	Ramganj	Unch	4490	4490	4800	NA
Madhya Pradesh	Neemuch	-11.11	5600	6300	6000	7300

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

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

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