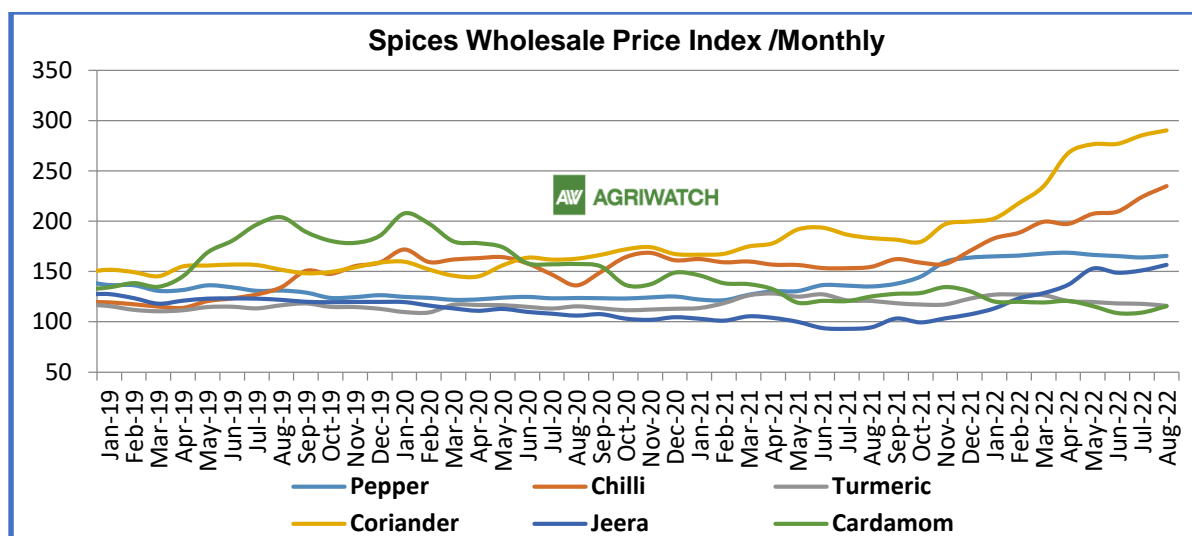

Spices Weekly Research Report

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
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

- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply fell by 12.20% especially due to less supply in Guntur market as farmers and stockists were anticipating further increase in prices. As compared to last year, it is down by 32.71% due to lower stocks of premium quality during the current season.
- However, in Warangal market, farmers and stockists were releasing their stocks in the fear of further decline in prices as it is trading at 4.26% low prices from the previous month on low stock of premium quality.
- Around 200-250 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 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.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Andhra Pradesh	Guntur	-13.33	2,60,000	3,00,000	4,00,000
Telangana	Warangal	Unch	28,000	28,000	28000
Total		-12.20	2,88,000	3,28,000	4,28,000

Current year from 1st January 2022 to 23rd September 2022, Red Chilli supply in the Guntur market remained around 450,090 MT as compared to 489,960 MT same period last year, down by 8.14%.

Andhra Pradesh Red Chilli sowing update

Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 21.09.2022 is recorded as 544.9 mm as against the Normal as on date of 519.4 mm showing by Normal 4.9%.

As per Andhra Pradesh agricultural department, as on 21st September 2022 Red Chilli sowing activity completed around 153,270 hectares as compared to last year same period 119,353 hectares, up by 28.42%.

During the current season, as of now highest sowing took place in Palnadu district, it is 37,383 hectares. In Kurnool district, sowing reported up by 39.15% as compared to previous season. This season it is 25,813 hectares, however last season it was 18,550 hectares.

However, in Guntur producing region it is down by 75.05% as compared to previous season, this season as on date it is 13,592 hectares and last season during the same period it was 54,469 hectares

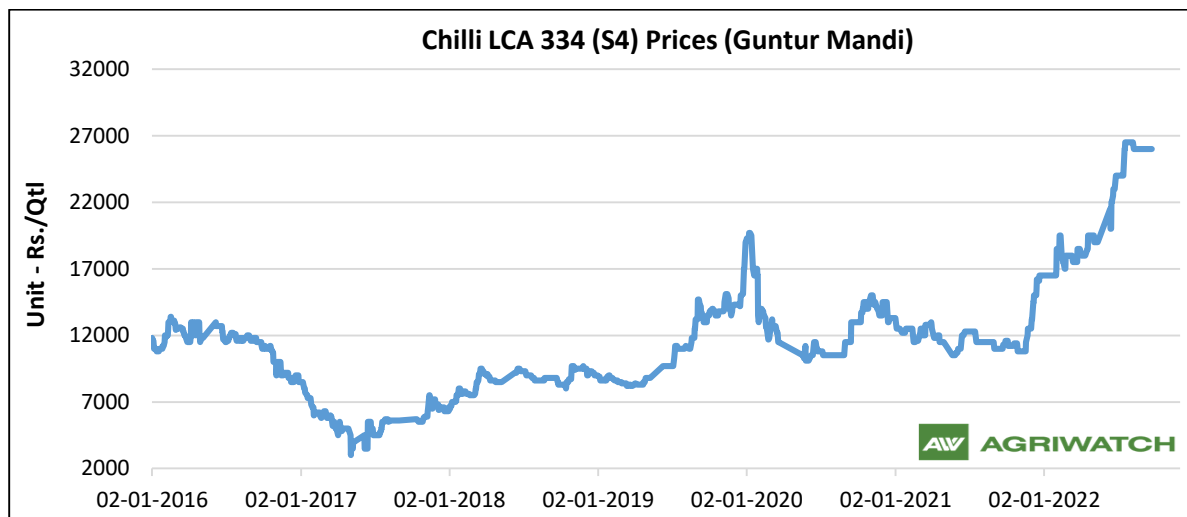
as farmers have a fear of virus infestation and crop damage from which they had to suffer last season, hence the farmers of Guntur are showing less interest in chilli sowing.

AgriWatch Red Chilli Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Red Chilli all India sowing area for 2022 is estimated at 9.21 lakh hectares as compared to last year 9.03 lakh hectares, up by 2.03%.

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 in Andhra Pradesh. 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.

Red Chilli Price Trend



As on 23rd September, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 26,000 steady as compared to last week. Last year it was INR 10,000 – 11,300 per quintal.

Red Chilli Export Scenario

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.

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
				23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	24000	10000
		LCA 334	Unch	26000	26000	26000	11300
		Teja	Unch	22500	22500	23500	14800
		No. 273	Unch	27500	27500	28000	13000
		No. 5	1.79	28500	28000	28500	13500
		Fatki	Unch	13000	13000	13000	7000
		Byadgi	Unch	30000	30000	30500	15000
		US 341	1.69	30000	29500	30000	14000
		Denvor Delux	1.72	29500	29000	30000	13500
		Indam 5	Unch	28000	28000	28500	13500
Telangana	Warangal	Teja	-2.17	22500	23000	23500	14000
		Wonder Hot	Unch	33000	33000	35000	14600
		341	-1.75	28000	28500	29500	13400
		Denvor Delux	-3.57	27000	28000	29500	13000
		Paprika	--	NA	NA	39000	Closed
		Fatki	-6.67	14000	15000	15000	7500
	Khammam	Teja (Cold storage)	-2.22	22000	22500	23500	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	Unch	12000	12000	Closed	8500
		Jhankar	-12.00	22000	25000	Closed	11500
		Ganesh	--	Closed	Closed	Closed	Closed
Delhi	New Delhi	Teja(Khammam)	-2.08	23500	24000	24500	16000
		M.P. MacoTeja	--	NA	NA	NA	Closed
		Pala 12	--	NA	NA	NA	Closed
		LCA 334	4.00	26000	25000	21000	Closed
		Fatki	29.41	11000	8500	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 9.70% as farmers and stockists are releasing their stocks in the fear of further decline in prices as prices are trading at low-levels by 3.85% from the past month and down by 16.30% from the past six months. As compared to the same period last year supply recorded up by 33.82% due to all time high prices during the start of current year.
- As per Andhra Pradesh agricultural department, as on 21st September 2022 Turmeric sowing activity completed around 15,571 hectares as compared to last year same period 15,521 hectares, marginally up by 0.32% till date.
- During the current season, as of now highest sowing took place in Krishna district at 1,790 up by 8.16% as compared to previous season, same period followed by YSR Kadappa district which is down by 28.21% and reported at 1,601 hectares while during the last season it was 2,230 hectares.

- However, as per AgriWatch intention, current year Turmeric sowing area may go down in AP and Telangana 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.

Fundamental analysis

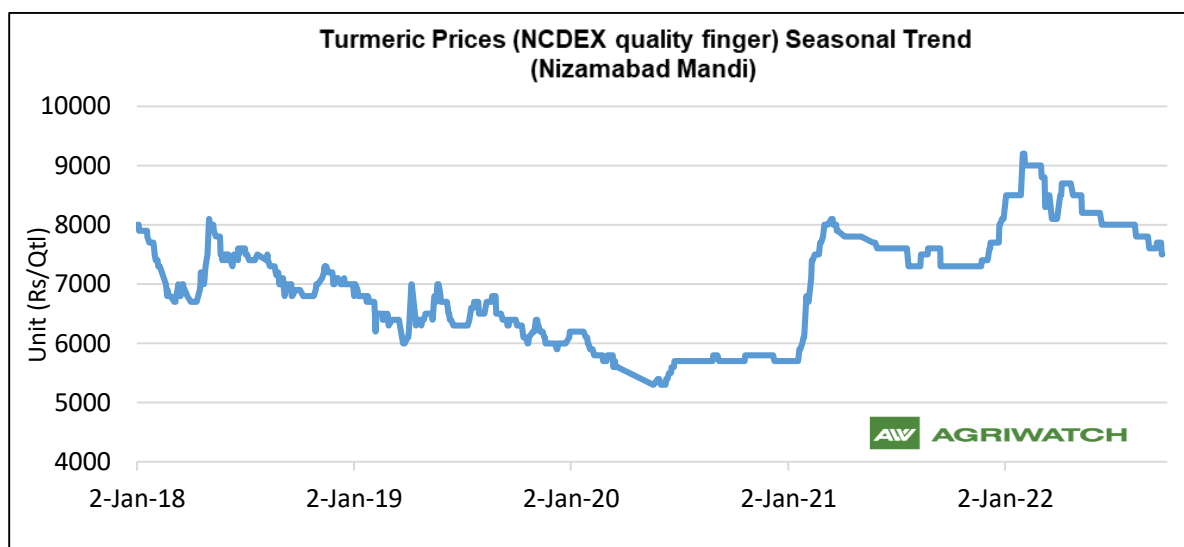
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Telangana	Nizamabad	-16.67	5,000	6,000	4700
	Warangal #	--	Closed	Closed	260
Tamil Nadu	Salem *	--	NA	0.1	0.1
	Erode #	3.55	17,500	16,900	14500
Andhra Pradesh	Duggirala *	-27.59	735	1,015	143.5
Maharashtra	Sangli	--	3000	Closed	Closed
Total		9.70	26,235	23,915	19,604
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 23rd September 2022, Turmeric supply in the Nizamabad market remained around 70,546 MT as compared to 77,637 MT same period last year, down by 9.13% 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 in the wake of lower production as prices are trading at lower levels.

AgriWatch Turmeric Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Turmeric all India sowing area for 2022 is estimated at 1.70 lakh hectares as compared to last year 1.66 lakh hectares, up by 2.44%.

Turmeric Price Trend



As on 23rd September 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,500 per quintal down by INR 200 per quintal as compared to previous week. Last year same period it was INR 7,300 per quintal.

Turmeric Export Scenario

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.

Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 7,200 – 7,800 per quintal in the coming days. AgriWatch expects, farmers 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
				23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Telangana	Nizamabad Benchmark market	Nizam quality	-2.60	7500	7700	7800	7300
		Double polish finger	-1.23	8000	8100	8200	8000
		Gattah (unpolished)	-2.99	6500	6700	6800	6500
		Gattah (double polished)	-1.41	7000	7100	7200	7200
	Warangal	Finger	--	5800	NA	NA	6000
		Round	--	5500	NA	NA	5600
Tamil Nadu	Erode	Finger	Unch	7500	7500	7500	7300
		Gattah	1.59	6400	6300	6500	6600
		Sellem	Unch	9000	9000	9000	7900
	Coimbatore	Bulb	8.33	6500	6000	6500	8000
		Finger	7.14	7500	7000	7500	8300
	Salem	Bulb	--	Closed	Closed	Closed	Closed
		Finger	--	Closed	7195	7180	7050
Andhra Pradesh	Duggirala	Bulb	-1.67	5900	6000	5800	5800
		Bilty	-1.67	6431	6540	6322	6322
		Finger	-1.67	5900	6000	5800	5800
		Bilty	-1.67	6431	6540	6322	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	6.25	8500	8000	8500	9300
		Rajpuri Medium	14.29	8000	7000	7300	8500
		DesiKadappa	21.43	6800	5600	6000	7300
	Basmat	Salem Powder	--	NA	6200	6200	8200
		Mini Salem	--	NA	6500	6500	7500
		Super Salem	--	NA	7500	7000	8200
		Gattah Powder	--	NA	6000	6000	7500
		Gattah Premium	--	NA	6500	6500	8500
	Nanded	Turmeric Finger Polished	-1.47	6700	6800	6900	6600
		Turmeric Bulb Polished	-1.67	5900	6000	6100	5900
		Turmeric Mix	-1.67	5900	6000	6200	6100
Delhi	Delhi	Gattah	Unch	7600	7600	7600	7600
		Mini Salem	Unch	8500	8500	8500	8600
		Finger Single Polished	Unch	7700	7700	7800	7700
		Finger Double Polished	Unch	8900	8900	9000	8900

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	6500	6600	6810	7050	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Sell	Below 6850	6700	6600	7000

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large steady to weak sentiment was witnessed in Jeera spot market during the week under the review.
- In anticipation of further rise in prices, farmers and stockists were holding their stocks and hence supply reported marginally down by 0.80% as compared to previous week. As compared to the same period last year, it is up by 205.31% on good demand in export as well as in domestic market prices were trading at an all-time high level, also last year markets in Rajasthan were closed.
- Jeera supply continued at Unjha mandi as a result of good sentiment and on an average around 19,500 bags (1 bag = 55 kgs) reported at an avg. price of INR 21,733 per quintal.
- At Unjha spot market, Jeera NCDEX Quality/ Machine Cut prices rose by 62.16% as compared to the same period last 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	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Gujarat	Unjha	3.54	1,17,000	1,13,000	18,500
	Rajkot *	-0.42	2350	2,360	4,280

	Patan*	-44.41	189	340	55
	Dhrol *	18.52	32	27	93
	Gondal	-53.03	1548	3,296	6,107
Rajasthan	Jodhpur	-37.70	1900	3,050	4,050
	Merta City	-48.21	2900	5,600	9,400
	Nagaur	28.57	3600	2,800	Closed
	Anandpur Kalu	-32.14	190	280	Closed
Total		-0.80	1,29,709	1,30,753	42,485
Arrival * Qtl					

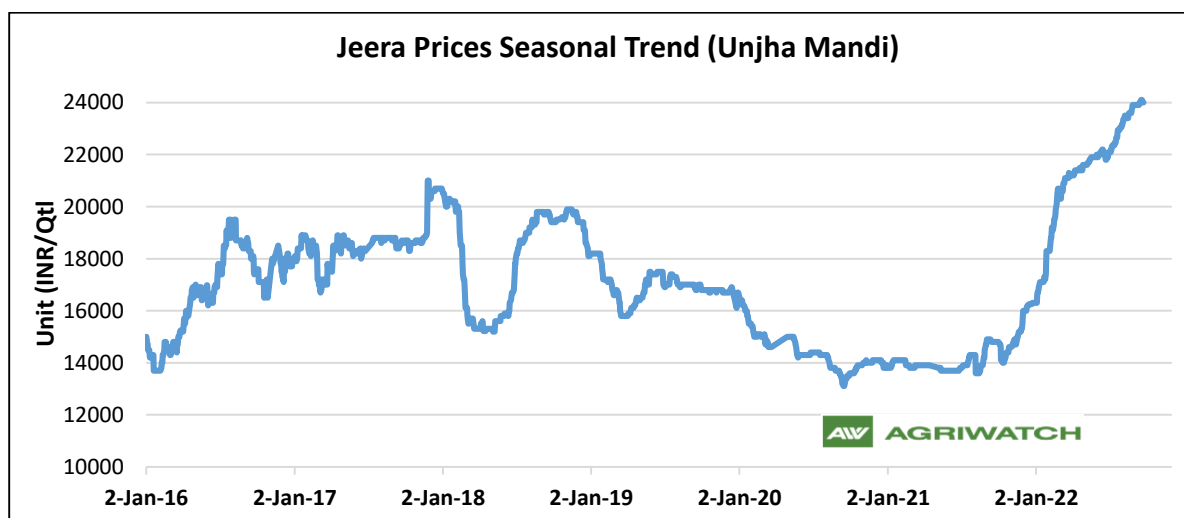
At Unjha mandi, in the current year from 1st March 2022 to 23rd September 2022, Jeera arrivals reported at 122,210 MT compared to last year's same period of 106,699 MT, up by 14.54% this year as from the past one month farmers and stockists has aggressively release their stocks on getting good prices.

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 23rd September 2022, Jeera NCDEX quality prices were reported at INR 24,000 per quintal up steady as compared to previous week. Last year same period it was INR 14,800 per quintal.

Jeera Export and Import Scenario

During the current month export demand has gone down as Jeera prices are already trading at higher levels in the spot 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.

India imported around 1,731.94 MT cumin (whole), down by 44.15% from the same period last year at 3,101.23 MT. India imported the highest quantity of whole cumin from China at 586 MT down by

53.75% from the same period last year at 1,267 MT, followed by UAE at 225 MT down by 73.11% from the last year.

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
				23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Gujarat	Unjha Benchmark market	Local	Unch	21700	21700	21300	13600
		NCDEX Quality	Unch	24000	24000	23600	14800
		Poojari type /Machine Cut	Unch	24900	24900	24550	15500
	Mundra Port (FOR)	1% Singapore	-0.80	24700	24900	24500	14550
		2% Singapore	-0.81	24450	24650	24250	14300
		1 % European	-0.79	25200	25400	25000	15050
		2% European	-0.80	24950	25150	24750	14800
	Rajkot	Local	-3.29	22340	23100	22450	13225
	Patan	Local	9.05	22900	21000	20800	11490
	Dhrol	Local	1.41	21550	21250	21000	11675
Rajasthan	Gondal	Local	-0.46	22900	23005	22505	13255
	Jodhpur	Local	-9.20	22700	25000	22500	13500
	Merta City	Local	-0.43	23300	23400	24000	14000
	Nagaur	Local	-0.43	23400	23500	23500	14000
	Anandpur Kalu	Local	-2.13	23000	23500	23300	14000
Delhi	New Delhi	Ganesh	Unch	24400	24400	24500	15100
		Poojari type / Machine Cut	Unch	27400	27400	27500	16400

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	23700	24300	24955	25500	25600
Weekly Trade Call		Call	Entry	T1	T2	SL
	Oct	Sell	Below 25100	24600	24500	25400

BLACK PEPPER

Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply reported down this week by 28.46% as compared to previous week and as compared to last year up by 108.53% as stockists and farmers were releasing their stocks on getting good prices compared to last year.
- 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.

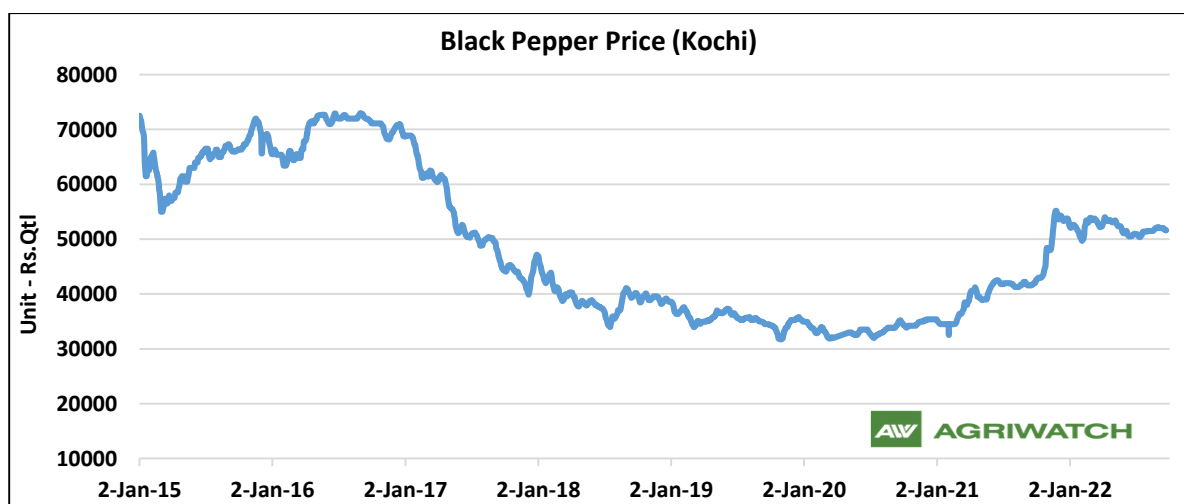
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Kerala	Kochi	-28.46	134.5	188.0	64.5
Total		-28.46	134.5	188.0	64.5

Current year, from 1st January 2022 to 23rd September 2022, Black pepper supply reported 7,493 tonnes compared to last year's 3,534 tonnes, up by 112.03% 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 23rd September 2022, Black Pepper Garbled prices were at INR 51,600 per quintal down by INR 300 per quintal as compared to last week. Last year same period it was INR 41,900 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,000 – 52,000 per quintal for next week.

Black Pepper Export and Import Scenario

India imported around 7,866.68 MT Garbled black pepper from January 2022 to July 2022 highest from Brazil- 3,894 MT followed by Vietnam- 2,347.60 MT. However, it is up by 10.63% from the same period last year. During the last year from January 2021 to July 2021, total imports were 7110.97 MT, highest from Vietnam- 3,038 MT followed by Brazil- 2,816.78 MT.

Around 236.80 MT Ungarbled black pepper imported, down by 80.97% from the same period last year, at 1,244.19 MT.

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.

International Scenario

Vietnam Pepper prices ranged from 64,000 to 67,000 VND/kg. Compared to last week the pepper market tended to go down. Provinces and cities recorded a decrease of 500 - 1,000 VND/kg compared to the beginning of the week. The lowest price of 64,000 VND/kg is currently recorded in Gia Lai province. The two provinces of Dak Lak and Dak Nong both recorded the purchase price of 65,000 VND/kg. Better than Dong Nai with 65,500 VND/kg. After fluctuations during the week, pepper prices in Binh Phuoc and Ba Ria - Vung Tau are at 66,000 VND/kg and 67,000 VND/kg, respectively.

In the EU, nearly 90% of imported black pepper is whole pepper, the remaining 10% is ground pepper. EU importers prefer whole pepper because it is easy to inspect and control for safety and quality. In addition, properly dried whole pepper can preserve flavor for a long time. Consumption of black pepper is expected to continue to increase at a steady rate thanks to the increase in EU population.

It is expected that EU pepper imports are likely to increase at an annual growth rate of about 1-2%. EU markets have a price advantage over Asian markets for exporters of high quality and sustainable black pepper. In the first 6 months of 2022, the EU imported 35.9 thousand tons of pepper from the external market, up 8.9% in volume over the same period last year 2021.

In which, the EU imported pepper from Vietnam reached approximately 19.8 thousand tons, up 27.6% in volume over the same period in 2021. Vietnam's pepper market share in total EU imports increased from 31.25% in the first 6 months of 2021 to 37.36% in the first 6 months of 2022. In contrast, the EU reduced pepper imports from Brazil with a decrease of 12.4% in volume, over the same period in 2021, reaching 8.91 thousand tons. Brazil's pepper market share in total EU imports decreased from 20.49% in the first 6 months of 2021 to 16.84% in the first 6 months of 2022.

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.

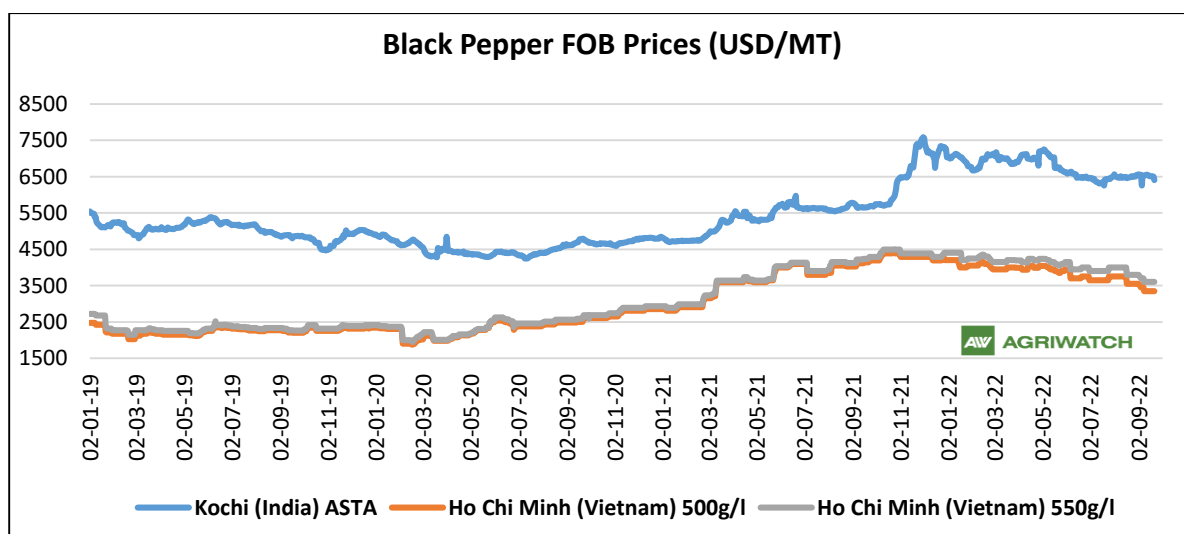
Harvests in Indonesia and China are also underway. In Indonesia, Lampung black pepper production is similar to last year while Muntok white pepper production is expected to be 15% lower. According to some sources, in India, more than normal rainfall in July may affect pepper plants during fruiting period. 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
				23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Kerala	Kochi Benchmark market	Ungarbled	-0.60	49600	49900	49900	39900
		Garbled	-0.58	51600	51900	51900	41900
Karnataka	Chikkamagaluru	Ungarbled	0.60	50300	50000	50000	40500
Delhi	New Delhi	Unpolished	Unch	54000	54000	56500	43500
		550 GL	Unch	55000	55000	58500	43000
		Number 11.5	Unch	56000	56000	58300	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 (Vietnam) 550g/l
16-09-22	2850	6514	--	5900	3350	3600
19-09-22	2750	6509	3891	5900	3350	3600
20-09-22	2750	6509	3893	5900	3350	3600
21-09-22	2750	6491	3883	5900	3350	3600
22-09-22	2750	6406	3878	5900	3350	3600



As on 23rd September 2022, Kochi ASTA moving at 6,406 USD/MT, fell by 108 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

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Average prices in Kerala benchmark markets reported down by 8.44% in the view of higher production which was up by 17.39% during the last season and hence causing the farmers to release their stocks.
- Small cardamom supply reported up by 44.31% past week as new crop supply came to the market, also stockists were releasing their old stocks from the past few weeks.
- 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.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	44.31	4,60,592	3,19,172	2,03,478
Total		44.31	4,60,592	3,19,172	2,03,478

In the current season (which officially started from 1st August 2022) up to 23rd September 2022, arrivals reported 2,660 tonnes, last year same period it was 1,746 tonnes, up by 52.35% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Cardamom Export and Import Scenario

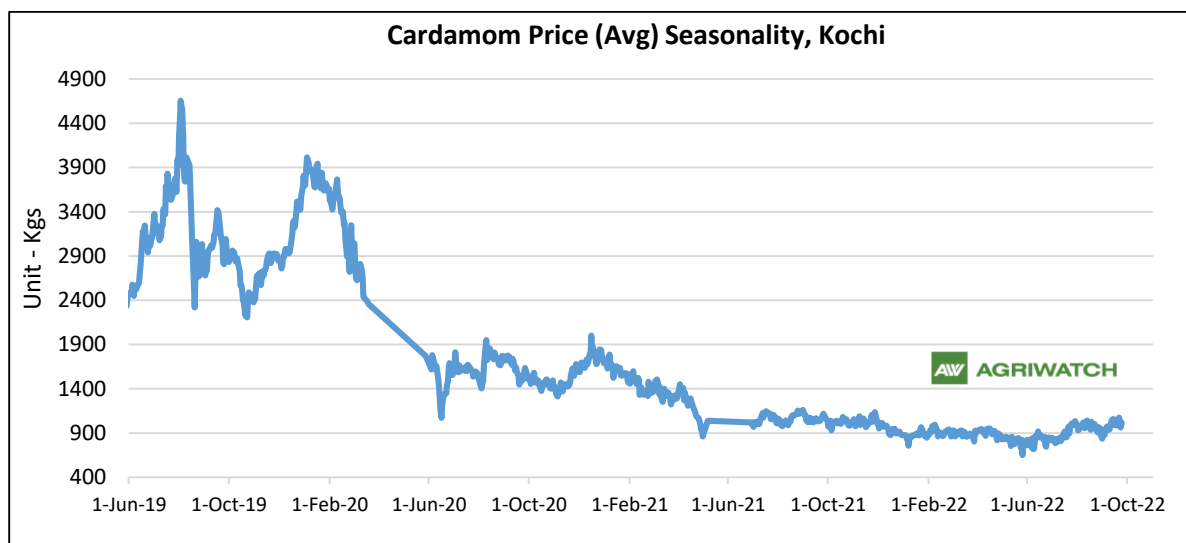
Decline in export has been recorded in Small Cardamom in July 2022 by 18.27% and stood at 351.33 MT as compared to June 2022. However, overall exports increased from January 2022 to July 2022 by 55.52% and reported at 4832.34 MT which was 3107.18 MT during the same period last year.

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 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.

Cardamom Price Trend



As on 23rd September 2022, at Kochi auction centre prices are moving at INR 964 per kgs down by INR 23 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,075 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 920 – 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
				23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-9.81	1406	1559	1378	1772
		Avg. Price	-8.44	964	1053	981	1075
Delhi	New Delhi	Medium	3.13	825	800	750	1000
		6.5 (Bold)	2.78	925	900	850	1100
		7 (Bold)	2.38	1075	1050	1050	1300
		7.5 (Bold)	Unch	1250	1250	1200	1500
		8 (Bold)	Unch	1550	1550	1575	1800
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	1.90	535	525	525	645
	Singtam	Chotadana	1.09	465	460	450	580
	Gangtok	Badadana	Unch	525	525	525	600
	Gangtok	Chotadana	Unch	450	450	475	550
West Bengal	Siliguri	Badadana	1.55	655	645	662	657
	Siliguri	Chotadana	2.93	527	512	517	737

CORIANDER SEED

Spot Market Recap

- Steady to weak sentiment was witnessed in the Coriander spot market during the past week.
- Overall supply reported down by 8.67% last week. However, in Kota, Bhawani and Guna mandi arrivals reported up as farmers and stockists were releasing their stocks in the fear of further correction in prices. Coriander supply as compared to last year, same period reported up by 16.96% current year as a result of higher prices compared to last year same period.
- 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 from lower prices level 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 17th Sep to 23rd Sep 2022	Week Ago 10th Sep to 16th Sep 2022	Year Ago 17th Sep to 23rd Sep 2021
Rajasthan	Kota	36.92	8,900	6,500	2,300
	Ramganj	-20.69	23,000	29,000	18,500
	Baran	-25.47	7,900	10,600	5,900
	Bhawani	33.33	560	420	550
Madhya Pradesh	Guna	35.24	14,200	10,500	13,500
	Neemuch	-7.32	7,600	8,200	4,600
Gujarat	Gondal	-36.20	6006	9,414	12,930
Total		-8.67	68,166	74,634	58,280

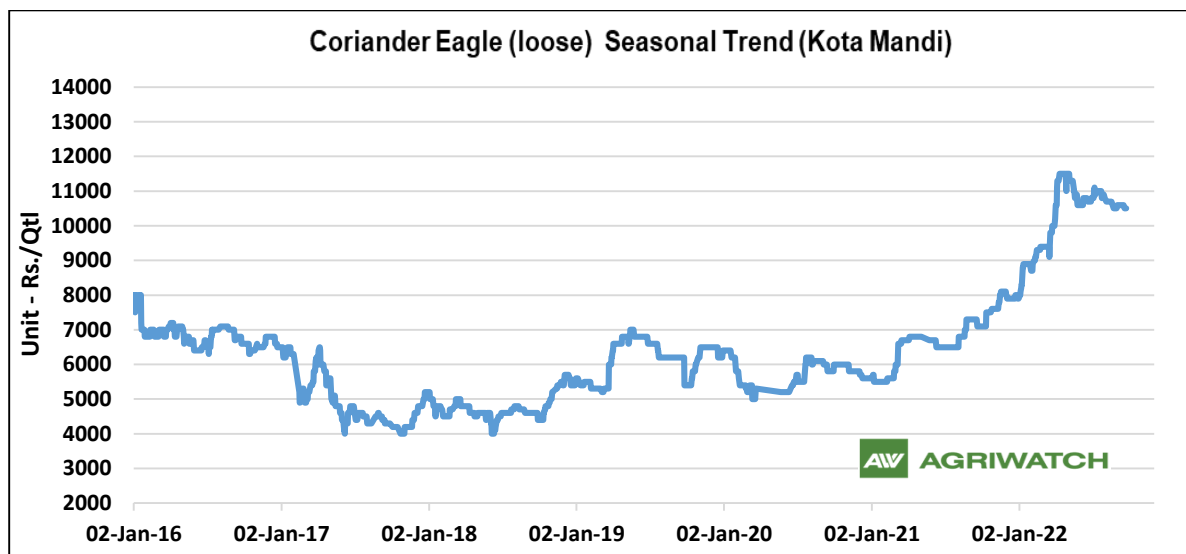
Current year at Kota mandi, coriander total supply from 1st March 2022 to 23rd September 2022, was reported at 7,736 MT compared to 8,308 MT during the same period last year, down by 6.88% as farmers and stockists were anticipating further increase in prices in the wake of lower production.

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 23rd September 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,500 per quintal down by INR 100 per quintal as compared to last week. Last year same period it was trading at INR 7,100 per quintal.

Coriander Export and Import Scenario

Higher imports from other producing countries like Bulgaria, Turkey and Russia kept the adequate supply put pressurized prices at higher levels.

Coriander imports from January 2022 to July 2022 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%.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 9,700 – INR 10,500 per quintal and Eagle variety is expected to trade in a range INR 10,000 – INR 11,000 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 23-Sep-22	Week Ago 16-Sep-22	Month Ago 23-Aug-22	Year Ago 23-Sep-21
Rajasthan	Kota Benchmark market	Eagle	-0.94	10500	10600	10500	7100
		Eagle(Split)	-0.88	11200	11300	11200	7400
		Badami	-0.98	10100	10200	10100	6800
		Badami (Split)	-0.93	10700	10800	10700	7100
	Ramganj	Eagle	-1.83	10700	10900	11000	7050
		Eagle(Split)	-1.83	10700	10900	11000	7050
		Badami	-2.88	10100	10400	10700	6850
		Badami (Split)	-2.88	10100	10400	10700	6850
		Scooter	-4.96	11500	12100	12000	8150
	Baran	Eagle	-1.02	9700	9800	10500	6700
		Badami	-1.05	9400	9500	10300	6500
	Bhawani	Eagle	Unch	9800	9800	10800	6850
		Badami	1.06	9500	9400	10500	6750

Madhya Pradesh	Guna	Scooter	-1.96	10000	10200	11000	7250
		Badami	-0.99	10000	10100	10500	6700
		Eagle	Unch	10500	10500	10800	7000
		Scooter	Unch	11000	11000	11500	7500
	Neemuch	Badami	1.94	10500	10300	10000	6600
		Eagle	Unch	10500	10500	10600	6900
		Scooter	2.65	11600	11300	11500	NA
Gujarat	Gondal	Badami	-3.24	10600	10955	11005	7030
		Eagle	-0.95	11000	11105	11905	7305
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 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	10666	10950	11000
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 10750	10500	10400	10900

FENNEL SEED

Spot Market Recap

- Continued mixed sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 23rd September 2022, Fennel supply in the Unjha market is reported to add up to around 68,384 MT as compared to last year's same period 58,481 MT, up by 16.93% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.

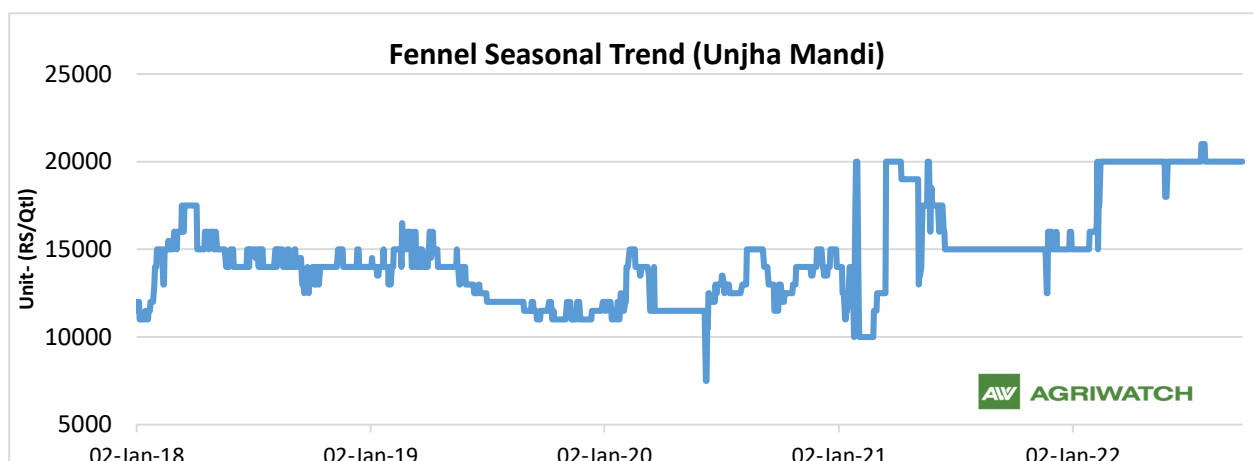
Fennel Export Scenario

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, highest to USA at 164.3 MT and 150.85 MT, followed by UK at 85.96 MT and 127.57 MT in 2022 and 2021 respectively.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Gujarat	Rajkot	1,000.00	22	2	45
	Patan	-27.84	70	97	111
	Unjha	4.35	7,200	6,900	5600
Total		4.19	7,292	6,999	5,756



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Gujarat	Rajkot	0.39	13000	12950	12255	7450
	Patan	-9.12	13000	14305	12000	7455
	Unjha	Unch	20000	20000	20000	15000
Delhi	Khari Baoli	-1.54	12800	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

- By and large weak sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 23rd September 2022, Fenugreek supply in the Neemuch market remains at 17,521 MT, however last year same period it was 12,387 MT, up by 41.45% as a result of lower prices current season which is down by 18.84% from the same period last year and hence farmers and stockists were releasing their stocks in the fear of further correction in prices.

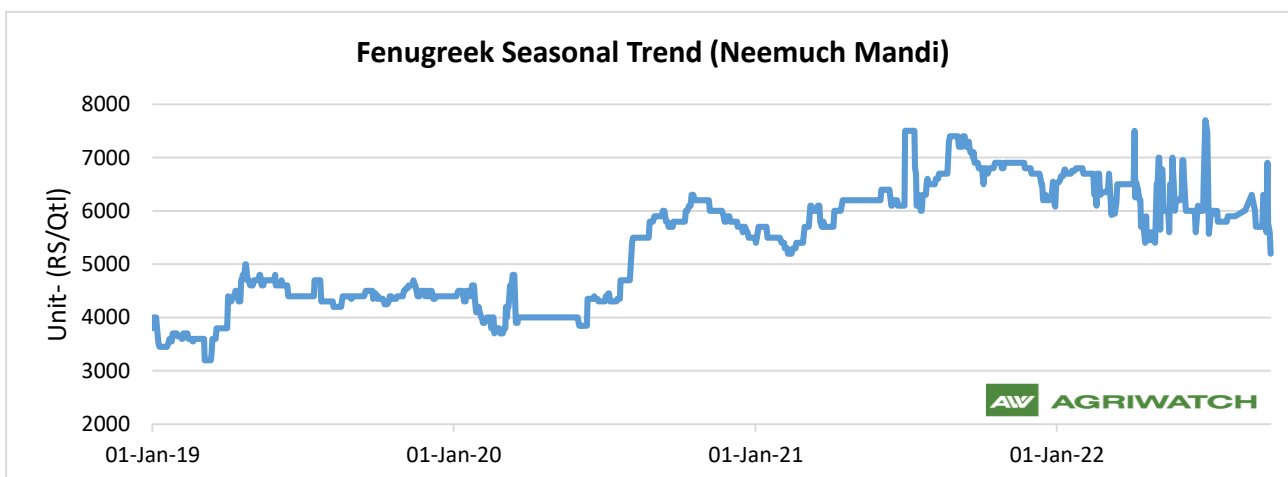
Fennel Export Scenario

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% from previous year and stood at 1453.07 MT with highest to Japan at 265.13 MT and 273.02 MT in 2022 and 2021 respectively. During the same period 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
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Gujarat	Rajkot	64.60	3325	2020	100
	Patan	240.91	75	22	24
Rajasthan	Kota	-81.82	200	1100	Closed
	Ramganj	140.00	60	25	Closed
	Jodhpur	-94.29	10	175	Closed
Madhya Pradesh	Neemuch	--	Closed	5370	4500
Total		-57.87	3,670	8,712	4,624



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Gujarat	Rajkot	-5.93	5395	5735	5940	7250
	Patan	-7.57	4760	5150	5210	6900
Rajasthan	Jodhpur	2.08	4900	4800	5300	7100
	Kota	-1.06	4650	4700	5300	NA
	Ramganj	-2.00	4400	4490	4800	NA
Madhya Pradesh	Neemuch	Unch	5600	5600	6000	6900

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,400–6,500 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.