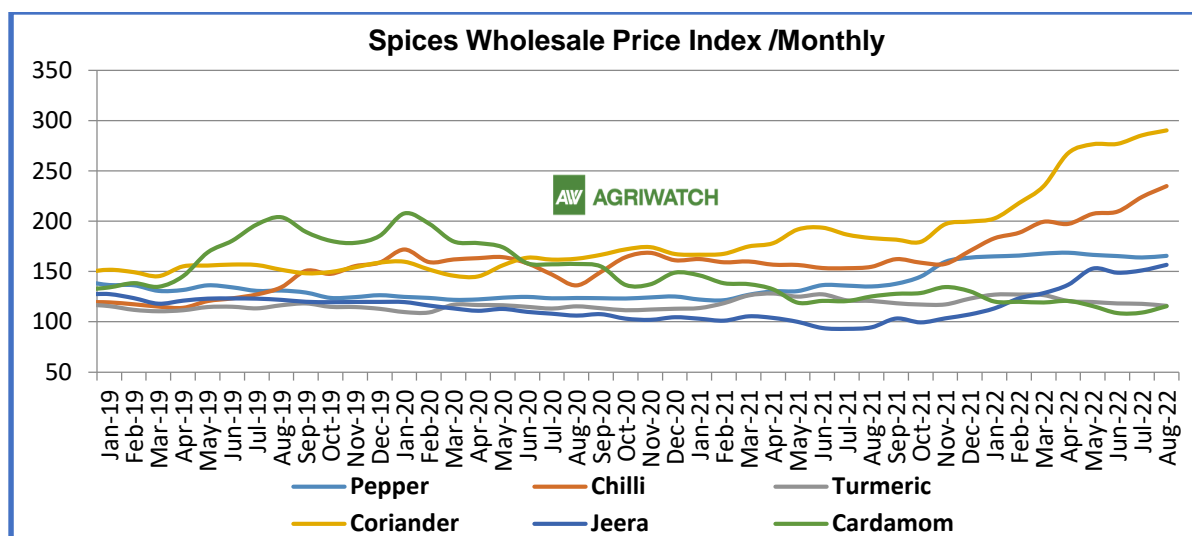

Spices Weekly Research Report

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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 fell by 14.24% as farmers and stockists were anticipating further increase in prices. As compared to last year, it is down by 17.39% due to lower stocks of premium quality during the current season.
- Around 450 bags (1 bag = 35 kgs) of new Red Chilli crops arrived last week 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
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Andhra Pradesh	Guntur	-15.38	2,20,000	2,60,000	2,60,000
Telangana	Warangal	-3.57	27,000	28,000	39,000
Total		-14.24	2,47,000	2,88,000	2,99,000

Current year from 1st January 2022 to 30th September 2022, Red Chilli supply in the Guntur market remained around 463,635 MT as compared to 508,545 MT same period last year, down by 8.83%.

Andhra Pradesh Red Chilli sowing update

Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 28.09.2022 is recorded as 563.2 mm as against the Normal as on date of 562.0 mm showing by Normal 0.2 percent.

As per Andhra Pradesh agricultural department, as on 28th September 2022 Red Chilli sowing activity completed around 172,775 hectares as compared to last year same period 138,357 hectares, up by 24.88%.

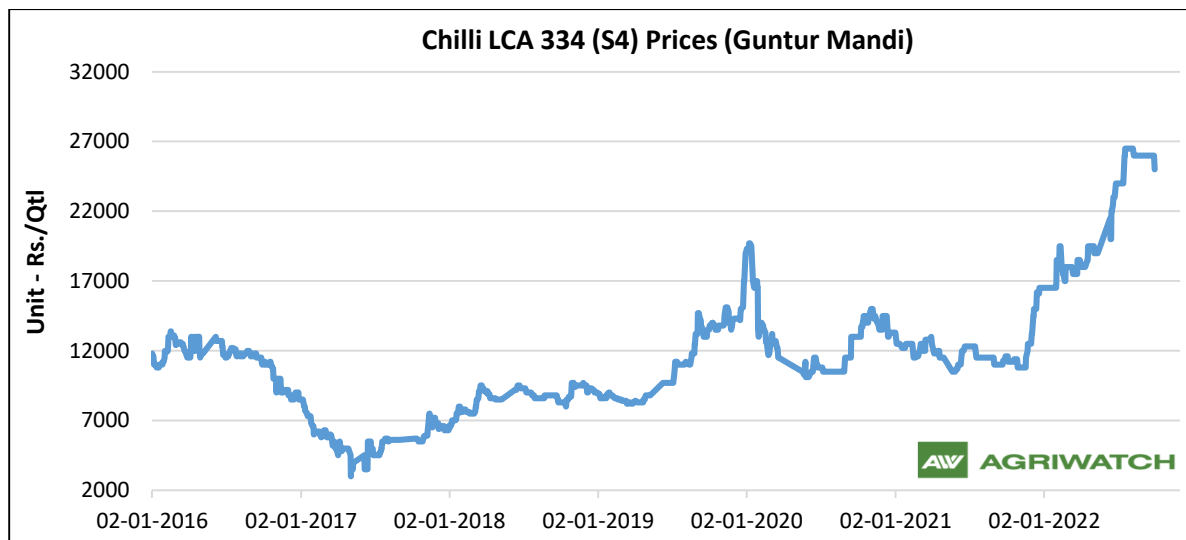
AgriWatch Red Chilli Area Forecast - Kharif 2022

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 30th September, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 25,000 down by INR 1,000 from higher levels as compared to last week. Last year it was INR 10,000 – 11,600 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 23,000 – 25,000 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead. AgriWatch expects, good export demand in coming week which may push up the prices in bullish sentiment.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-2.08	23500	24000	24000	10000
		LCA 334	-3.85	25000	26000	26000	11600
		Teja	-2.22	22000	22500	22500	14700
		No. 273	Unch	27500	27500	27000	13000
		No. 5	-1.75	28000	28500	28000	13500
		Fatki	Unch	13000	13000	14000	7000
		Byadgi	Unch	30000	30000	30000	15000
		US 341	-5.00	28500	30000	30000	14000
		Denvor Delux	-3.39	28500	29500	29500	13500

		Indam 5	Unch	28000	28000	28000	13500
Telangana	Warangal	Teja	-4.44	21500	22500	23300	14000
		Wonder Hot	3.03	34000	33000	34800	14600
		341	-1.79	27500	28000	29300	13400
		Denvor Delux	1.85	27500	27000	29300	13000
		Paprika	--	NA	NA	NA	NA
		Fatki	Unch	14000	14000	14800	7500
	Khammam	Teja (Cold storage)	Unch	22000	22000	23800	14300
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	--	NA	NA	NA	14000
		Fatki	Unch	12000	12000	NA	8500
		Jhankar	Unch	22000	22000	NA	12000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja(Khammam)	-2.13	23000	23500	24000	16500
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	-3.85	25000	26000	20500	NA
		Fatki	Unch	11000	11000	8000	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	2043 Best	Unch	34000	34000	34000	NA
		5531 Best	Unch	24500	24500	24500	NA
		5531 M Best	--	NA	NA	NA	NA

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- Turmeric supply fell by 27.43% as farmers and stockists were holding their stocks as they are expecting higher prices in coming days. As compared to the same period last year supply recorded up by 3.95%.
- As per Andhra Pradesh agricultural department, as on 28th September 2022 Turmeric sowing activity completed around 16,639 hectares as compared to last year same period 17,569 hectares, down by 5.29% till date.
- During the current season, in Krishna district sowing reported around 1,745 hectares as compared to previous season 1,655 hectares, in YSR Kadappa district reported at 1,684 hectares while during the last season it was 2,298 hectares, in Guntur 1,494 hectares as compared to last year 3,671 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

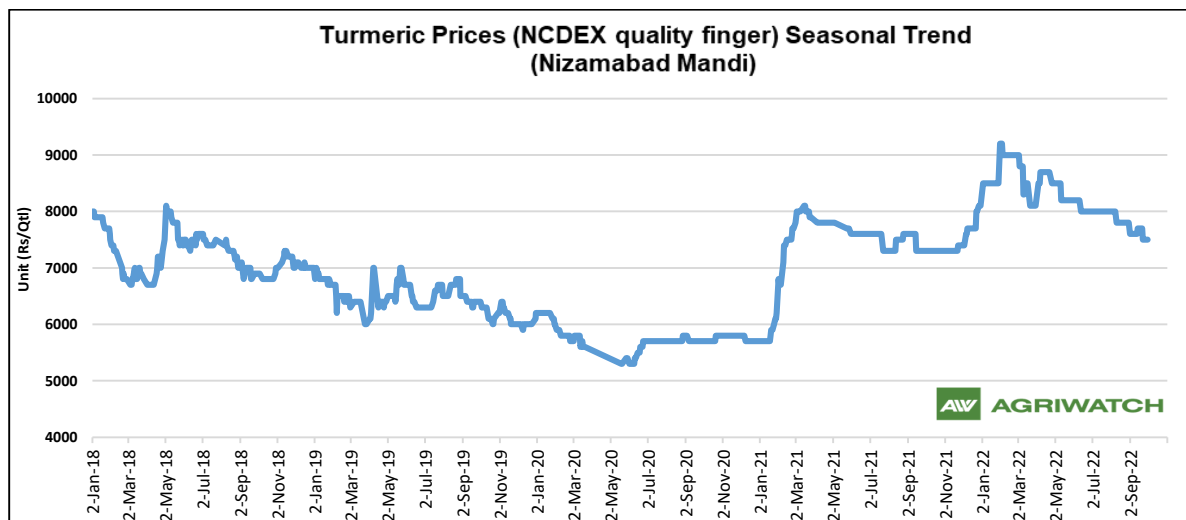
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Telangana	Nizamabad	4.00	5,200	5,000	6,000
	Warangal #	--	NA	Closed	205
Tamil Nadu	Salem *	--	326.1	NA	0.2
	Erode #	-23.43	13,400	17,500	12,000
Andhra Pradesh	Duggirala *	-84.76	112	735	108.5
Maharashtra	Sangli	--	NA	3000	NA
Total		-27.43	19,038	26,235	18,314
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 30th September 2022, Turmeric supply in the Nizamabad market remained around 70,840 MT as compared to 77,987 MT same period last year, down by 9.16% as farmers and stockists were waiting for further increase in prices.

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 30th September 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,500 per quintal steady as compared to previous week. Last year same period it was INR 7,300 per quintal.

Turmeric Export Scenario

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, 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
				30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7500	7500	7800	7300
		Double polish finger	Unch	8000	8000	8200	8000
		Gattah (unpolished)	Unch	6500	6500	6800	6500
		Gattah (double polished)	Unch	7000	7000	7200	7200
	Warangal	Finger	-1.72	5700	5800	NA	6000
		Round	-1.82	5400	5500	NA	5600
Tamil Nadu	Erode	Finger	Unch	7500	7500	7500	7400
		Gattah	Unch	6400	6400	6500	6700
		Sellem	Unch	9000	9000	9000	8000
	Coimbatore	Bulb	--	NA	6500	6500	8000
		Finger	--	NA	7500	7500	8300
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	NA	7170	NA	NA
	Andhra Pradesh	Duggirala	Bulb	-5.08	5600	5900	5900
Bilty			-5.08	6104	6431	6431	6322
Finger			-5.08	5600	5900	5900	5800
Bilty			-5.08	6104	6431	6431	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	-5.88	8000	8500	8500	NA
		Rajpuri Medium	-6.25	7500	8000	7300	NA
		DesiKadappa	-4.41	6500	6800	6000	NA
	Basmat	Salem Powder	--	5700	NA	6200	NA
		Mini Salem	--	6200	NA	6500	NA
		Super Salem	--	6500	NA	7500	NA
		Gattah Powder	--	5500	NA	6000	NA
		Gattah Premium	--	5800	NA	6500	NA
		Nanded	Turmeric Finger Polished	-2.99	6500	6700	6700
	Turmeric Bulb Polished		-1.69	5800	5900	6000	6200
Turmeric Mix	-1.69		5800	5900	6300	6300	
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 prices trying to support in the market. RSI moving up in the neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Oct	6700	6800	7108	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Oct	Buy	Above 7050	7250	7350	6800

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 down by 32.72% as compared to previous week. As compared to the same period last year, it is up by 77.26% stockists were releasing their old stocks in domestic market as prices were trading at an all-time high level.
- Jeera supply continued at Unjha mandi on an average around 10,666 bags (1 bag = 55 kgs) reported at an avg. price of INR 21,700 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
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Gujarat	Unjha	-35.04	76,000	1,17,000	27,000
	Rajkot *	-11.28	2085	2350	2590
	Patan*	80.95	342	189	133
	Dhrol *	-6.25	30	32	11
	Gondal	102.52	3135	1548	6450
Rajasthan	Jodhpur	Unch	1900	1900	6850
	Merta City	-43.10	1650	2900	6200
	Nagaur	-44.44	2000	3600	NA
	Anandpur Kalu	-31.58	130	190	NA
Total		-32.72	87,272	1,29,709	49,234
Arrival * Qtl					

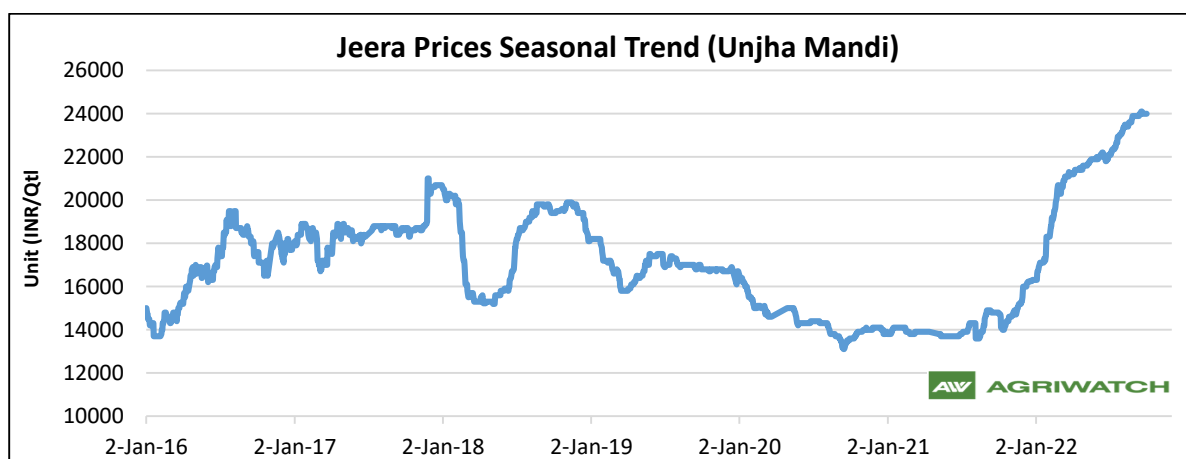
At Unjha mandi, in the current year from 1st March 2022 to 01st October 2022, Jeera arrivals reported at 124,740 MT compared to last year's same period of 108,020 MT, up by 15.48% this year as from the past one month farmers and stockists has aggressively release their stocks on getting good prices.

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 01st October 2022, Jeera NCDEX quality prices were reported at INR 24,000 per quintal 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
				30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Gujarat	Unjha Benchmark market	Local	Unch	21700	21700	21600	13600
		NCDEX Quality	Unch	24000	24000	23900	14800
		Poojari type /Machine Cut	Unch	24900	24900	24800	15500
	Mundra Port (FOR)	1% Singapore	-1.01	24450	24700	24900	14550
		2% Singapore	-1.02	24200	24450	24650	14300
		1 % European	-0.99	24950	25200	25400	15050
		2% European	-1.00	24700	24950	25150	14800
	Rajkot	Local	1.30	22630	22340	22950	NA
	Patan	Local	-3.93	22000	22900	22000	13300
	Dhrol	Local	-1.74	21175	21550	NA	NA
Rajasthan	Gondal	Local	-1.07	22655	22900	23005	13305
	Jodhpur	Local	-0.88	22500	22700	22500	14000
	Merta City	Local	0.86	23500	23300	24000	14000
	Nagaur	Local	-1.71	23000	23400	24000	14000
Delhi	New Delhi	Local	Unch	23000	23000	24000	14000
		Ganesh	-0.41	24300	24400	24500	15300
		Poojari type / Machine Cut	-0.36	27300	27400	27500	16300

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	23400	23500	24100	24600	24700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Oct	Sell	Below 24200	23800	23700	24500

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply reported up this week by 32.71% as compared to previous week and as compared to last year up by 80.30% 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.

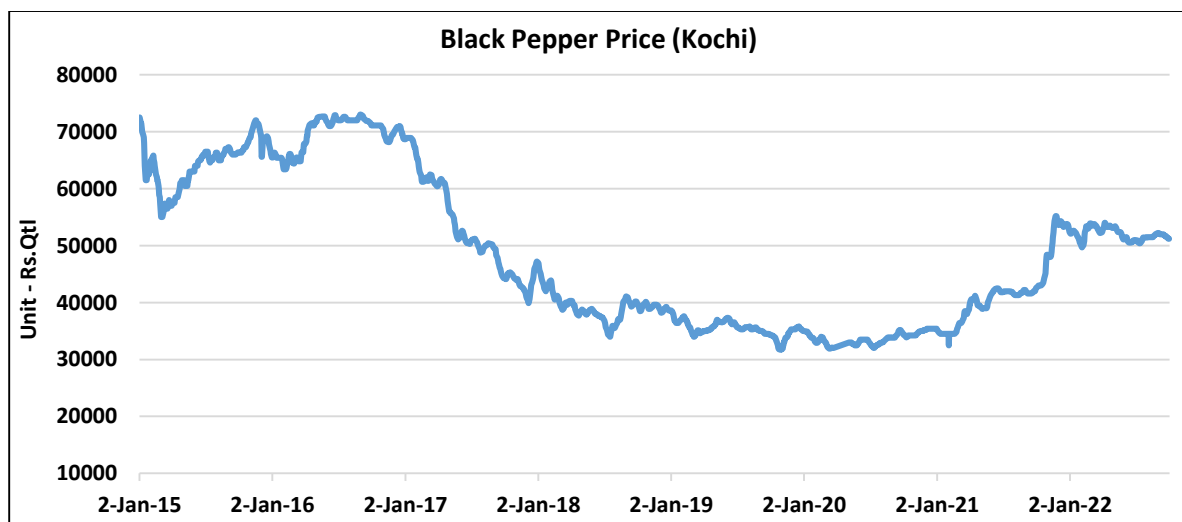
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Kerala	Kochi	32.71	178.5	134.5	99
Total		32.71	178.5	134.5	99

Current year, from 1st January 2022 to 01st October 2022, Black pepper supply reported 7,724 tonnes compared to last year's 3,640 tonnes, up by 112.20% 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 01st October 2022, Black Pepper Garbled prices were at INR 51,200 per quintal down by INR 300 per quintal as compared to last week. Last year same period it was INR 42,600 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,000 – 51,800 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 as on last trade trading in a range of 63,500 - 66,000 VND/kg. Currently, localities are purchasing pepper in the range of 63,500-66,000 VND/kg. In which, the lowest price of 63,500 VND/kg was recorded in Gia Lai province. The three provinces of Dong Nai, Dak Lak and Dak Nong are currently purchasing at a common price of 64,500 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau were also stable at 65,000 VND/kg and 66,000 VND/kg, respectively.

Vietnam exported 160,891 tons in the past 8 months, but over the same period Vietnam's exports have dropped sharply by 18.6%. Similarly, the pepper exports of Brazil and Indonesia also decreased by 7.4% and 12.5%, respectively.

In August, the top importers of Brazilian pepper include Vietnam (1,482 tons), Egypt (826 tons), the United Arab Emirates (754 tons) and India (513 tons). By the end of August, Vietnam had imported a record 10,732 tons of pepper from Brazil increasing 2.2 times in volume over the same period.

Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports. In addition, Brazil's pepper exports to Morocco and India also increased strongly by 74.3% and 57.8%, respectively. On the other hand, Brazil's pepper exports to many other major markets such as the US, Germany, Egypt, Pakistan, etc., dropped sharply. The presence of Salmonella bacteria on pepper is still the biggest obstacle for the Brazilian pepper industry, especially the European Union (EU). Therefore, some sources believe that Brazil has exported pepper to Vietnam and India, countries with the most modern pepper sterilization technology in the world for further processing before re-exporting it back to Europe and other countries.

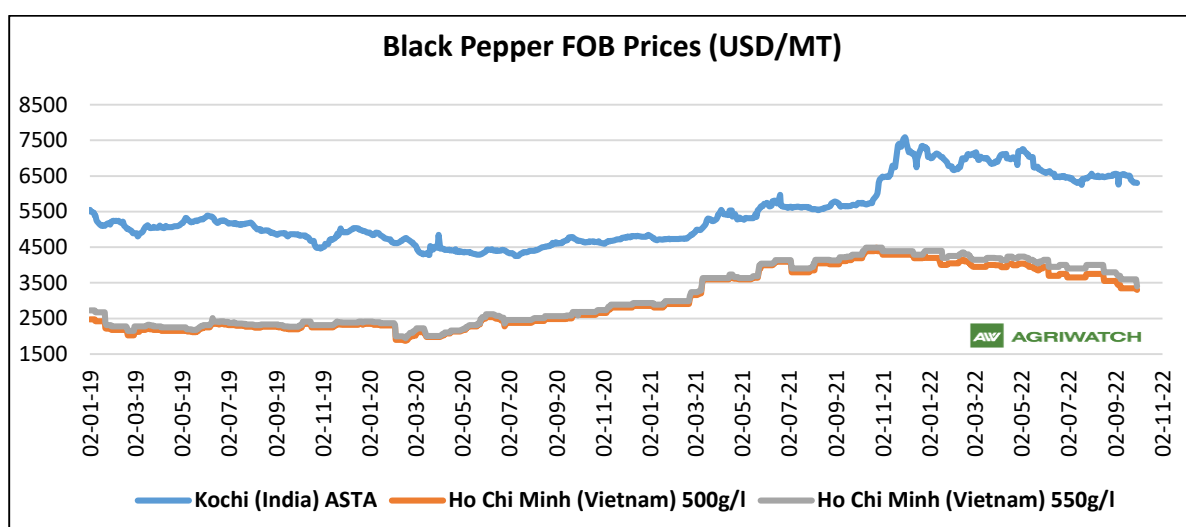
Currently, Brazil is entering the pepper harvest, output is expected to increase by 10% compared to 2021 to 98,000 tons in 2022. Indian pepper production is expected to increase slightly. However, Vietnam's pepper production is expected to decrease due to unfavorable weather factors, while it is expected to be stable in other pepper producing countries.

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 21 to July 21, total imports were 7110.97 MT, highest from Vietnam- 3,038 MT followed by Brazil- 2,816.78 MT.

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

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Kerala	Kochi Benchmark market	Ungarbled	-0.81	49200	49600	50200	40500
		Garbled	-0.78	51200	51600	52200	42500
Karnataka	Chikkamagaluru	Ungarbled	-0.60	50000	50300	50500	41000
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 550g/l
22-09-22	2750	6406	3878	5900	3350	3600
23-09-22	2750	6374	3877	5900	3350	3600
26-09-22	2750	6316	3856	5900	3350	3600
27-09-22	2750	6309	3846	5900	3350	3600
28-09-22	2650	6313	3824	5900	3350	3600
29-09-22	2650	6316	3823	5900	3350	3600
30-09-22	2650	6303	-	5900	3300	3400



As on 30th September 2022, Kochi ASTA moving at 6,303 USD/MT, fell by 71 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,300 USD/MT down by 50 USD/MT and Ho Chi Minh (Vietnam) 550g/l moving at 3,400 USD/MT down by 200 USD/MT 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
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-15.32	3,90,014	4,60,592	2,29,705
Total		-15.32	3,90,014	4,60,592	2,29,705

In the current season (which officially started from 1st August 2022) up to 01st October 2022, arrivals reported 3,085 tonnes, last year same period it was 2,009 tonnes, up by 53.56% 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

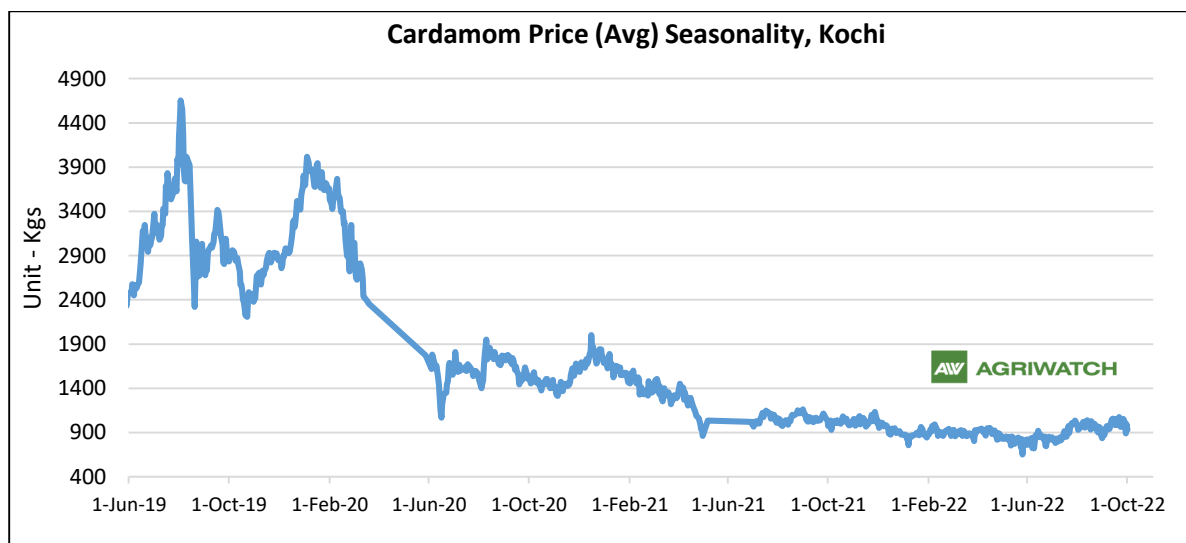
Decline in export has been recorded in Small Cardamom in July 2022 by 18.27% and stood at 351.33 MT as compared to June 2022. However, overall exports increased from January 2022 to July 2022 by 55.52% and reported at 4832.34 MT which was 3107.18 MT during the same period last year.

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 01st October 2022, at Kochi auction centre prices are moving at INR 929 per kgs down by INR 86 per kg as compared to last week. Last year same period it was trading on an average basis at INR 973 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 910 – 1,050 per kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-5.69	1326	1406	1354	1422
		Avg. Price	3.19	994	964	865	1040
Delhi	New Delhi	Medium	Unch	825	825	800	1000
		6.5 (Bold)	Unch	925	925	900	1100
		7 (Bold)	Unch	1075	1075	1100	1250
		7.5 (Bold)	Unch	1250	1250	1250	1450
		8 (Bold)	Unch	1550	1550	1600	1750
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	535	535	517	588
	Singtam	Chotadana	Unch	465	465	487	613
	Gangtok	Badadana	Unch	525	525	525	0
	Gangtok	Chotadana	Unch	450	450	450	0
West Bengal	Siliguri	Badadana	-2.75	637	655	655	713
	Siliguri	Chotadana	-1.33	520	527	512	607

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 3.58% last week. Coriander supply as compared to last year, same period reported down by 11.38% 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

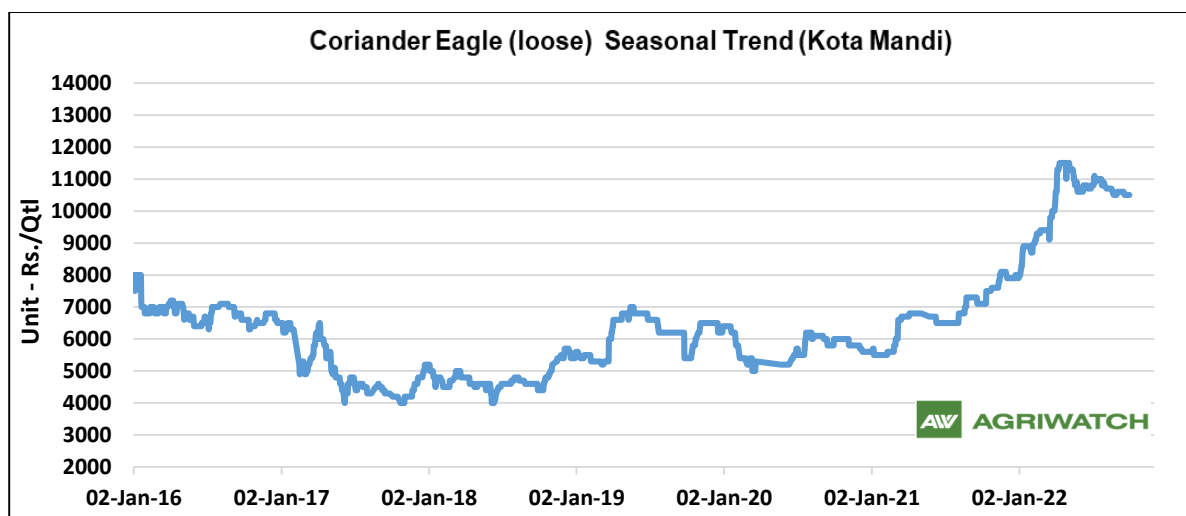
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Rajasthan	Kota	-93.48	4,600	8,900	4,400
	Ramganj	4.17	24,000	23,000	23,500
	Baran	18.13	9,650	7,900	12,000
	Bhawani	-17.89	475	560	1,050
Madhya Pradesh	Guna	-9.23	13,000	14,200	20,000
	Neemuch	-58.33	4,800	7,600	3,400
Gujarat	Gondal	35.31	9284	6006	9907
Total		-3.58	65,809	68,166	74,257

Current year at Kota mandi, coriander total supply from 1st March 2022 to 01st October 2022, was reported at 7,936 MT compared to 8,508 MT during the same period last year, down by 6.72% 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 01st October 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,500 per quintal steady 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 9,600 – 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	Week Ago	Month Ago	Year Ago
				30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Rajasthan	Kota Benchmark market	Eagle	Unch	10500	10500	10500	7100
		Eagle(Split)	Unch	11200	11200	11200	7400
		Badami	Unch	10100	10100	10100	6800
		Badami (Split)	Unch	10700	10700	10700	7100
	Ramganj	Eagle	Unch	10700	10700	10800	7050
		Eagle(Split)	Unch	10700	10700	10800	7050
		Badami	Unch	10100	10100	10300	6850
		Badami (Split)	Unch	10100	10100	10300	6850
	Baran	Scooter	Unch	11500	11500	12000	8150
		Eagle	Unch	9700	9700	10500	6650
	Bhawani	Badami	-1.06	9300	9400	10300	6450
		Eagle	Unch	9800	9800	10200	6850
Madhya Pradesh	Guna	Badami	Unch	10000	10000	10300	6600
		Eagle	-0.95	10400	10500	10800	6900
		Scooter	Unch	11000	11000	11200	7500
	Neemuch	Badami	-7.92	9300	10100	10100	6500
		Eagle	-2.86	10200	10500	10500	6800
		Scooter	-0.86	11500	11600	11500	NA
Gujarat	Gondal	Badami	0.05	10605	10600	11755	7055
		Eagle	-0.86	10905	11000	12555	7180
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12100	12100	12100	NA
		Eagle	Unch	12900	12900	12900	NA
		Scooter	Unch	13500	13500	13500	NA

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	10794	11100	11200
Weekly Trade Call		Call	Entry	T1	T2	SL
		Sell	Below 10850	10600	10500	11000

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 03rd October 2022, Fennel supply in the Unjha market is reported to add up to around 68,769 MT as compared to last year's same period 58,746 MT, up by 17.06% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.

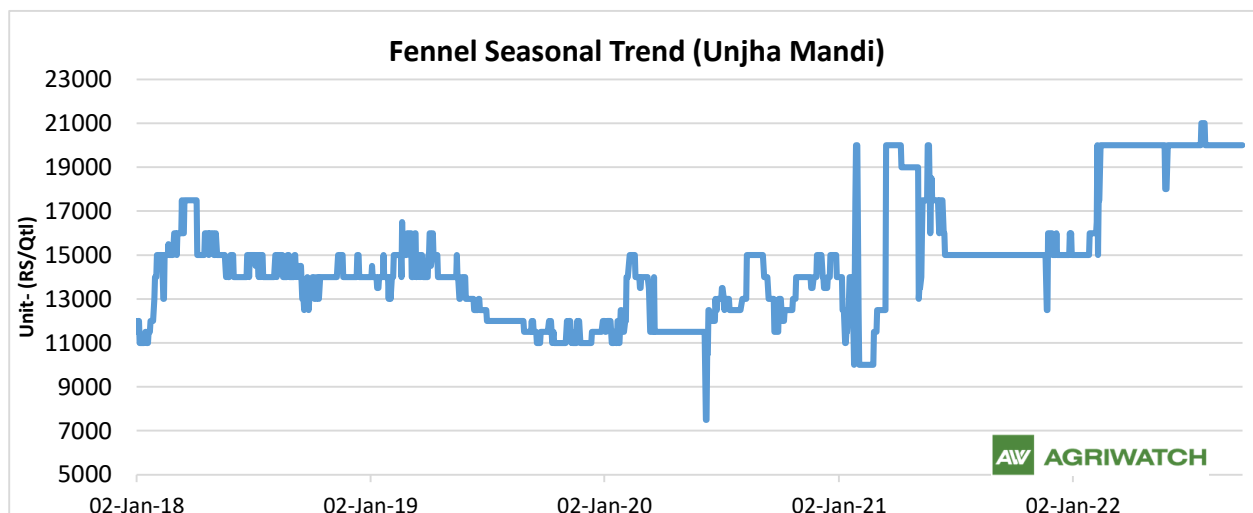
Fennel Export Scenario

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
			24th Sep to 30th Sep 2022	17th Sep to 23rd Sep 2022	24th Sep to 30th Sep 2021
Gujarat	Rajkot	86.36	41	22	5
	Patan	-70.00	21	70	113
	Unjha	-30.56	5,000	7,200	3,800
Total		-30.58	5,062	7,292	3,918



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Gujarat	Rajkot	-7.65	12005	13000	NA	NA
	Patan	--	12000	NA	15710	7350
	Unjha	Unch	20000	20000	20000	15000
Delhi	Khari Baoli	Unch	12800	12800	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 01st October 2022, Fenugreek supply in the Neemuch market remains at 1,909 MT, however last year same period it was 1,278 MT, up by 49.37% as compared to the same period last year.

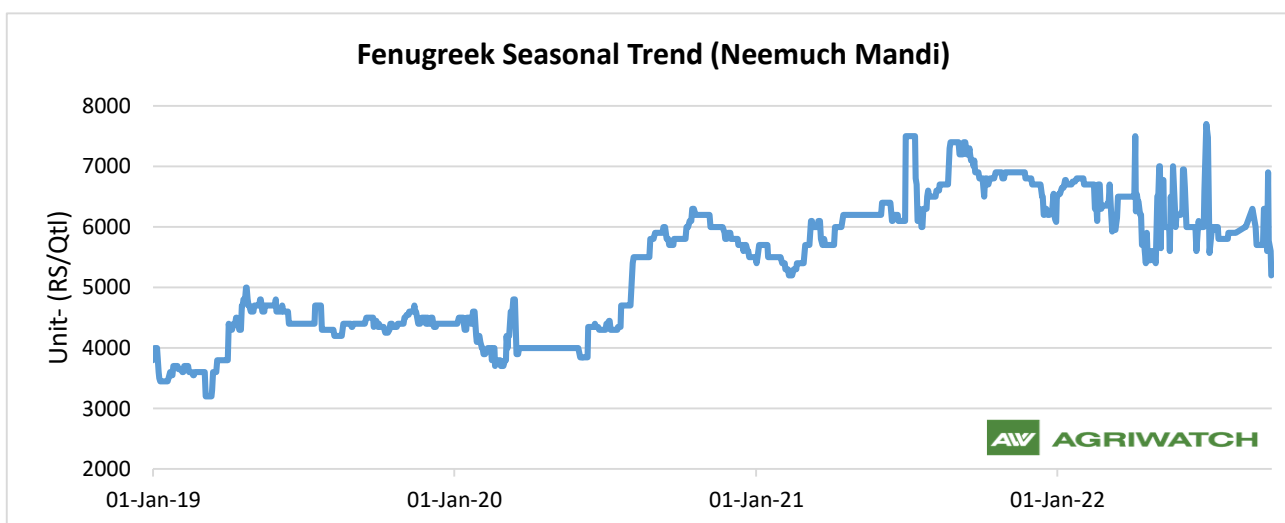
Fenugreek Export Scenario

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 24th Sep to 30th Sep 2022	Week Ago 17th Sep to 23rd Sep 2022	Year Ago 24th Sep to 30th Sep 2021
Gujarat	Rajkot	-27.07	2425	3325	135
	Patan	-42.67	43	75	10
Rajasthan	Kota	257.50	715	200	NA
	Ramganj	-66.67	20	60	NA
	Jodhpur	310.00	41	10	90
Madhya Pradesh	Neemuch	--	10400	Closed	4000
Total		271.77	13,644	3,670	4,235



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Sep-22	23-Sep-22	30-Aug-22	30-Sep-21
Gujarat	Rajkot	0.19	5405	5395	6300	NA
	Patan	-0.11	4755	4760	Closed	NA
Rajasthan	Jodhpur	1.00	5050	5000	Closed	7000
	Kota	1.41	4665	4600	Closed	NA
	Ramganj	--	NA	4400	Closed	NA
Madhya Pradesh	Neemuch	--	6000	NA	Closed	6800

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.

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