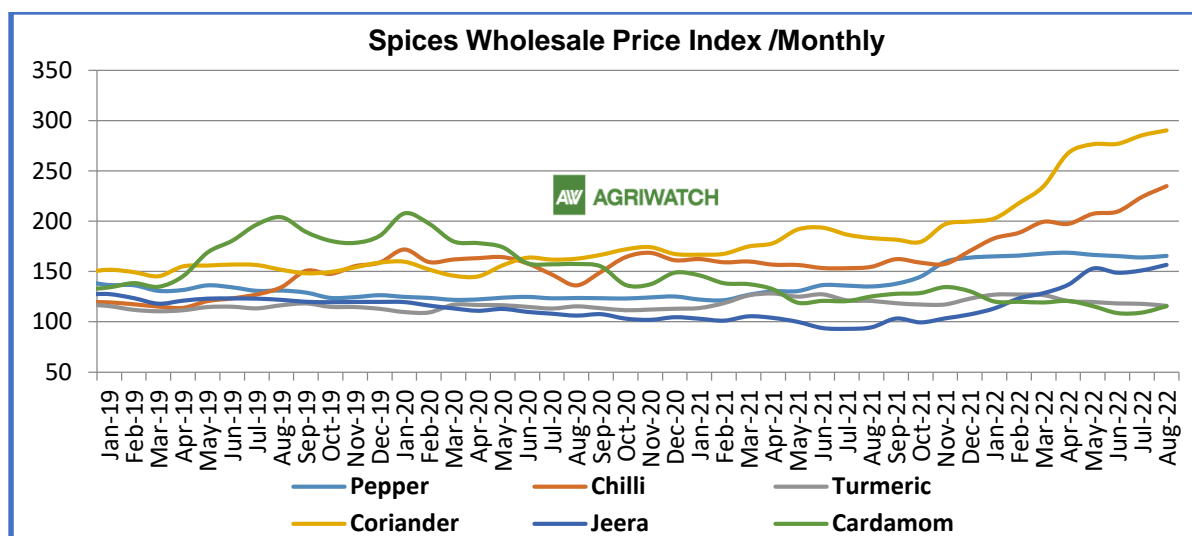

Spices Weekly Research Report

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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 firm sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply fell by 76.11% as farmers and stockists were anticipating further increase in prices. As compared to last year, it is down by 86.28% due to lower stocks of premium quality during the current season.
- Around 10,000 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 10-15 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
			01st Oct to 07th Oct 2022	24th Sep to 30th Sep 2022	01st Oct to 07th Oct 2021
Andhra Pradesh	Guntur	-75.00	55,000	2,20,000	3,90,000
Telangana	Warangal	-85.19	4,000	27,000	40000
Total		-76.11	59,000	2,47,000	4,30,000

Current year from 1st January 2022 to 07th October 2022, Red Chilli supply in the Guntur market remained around 466,110 MT as compared to 526,095 MT same period last year, down by 11.40%.

Andhra Pradesh Red Chilli sowing update

Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 06.10.2022 is recorded as 638.1 mm as against the Normal as on date of 625.1 mm showing by Normal 2.1 percent.

As per Andhra Pradesh agricultural department, as on 06th October 2022 Red Chilli sowing activity completed around 214,075 hectares as compared to last year same period 164,416 hectares, up by 30.20%.

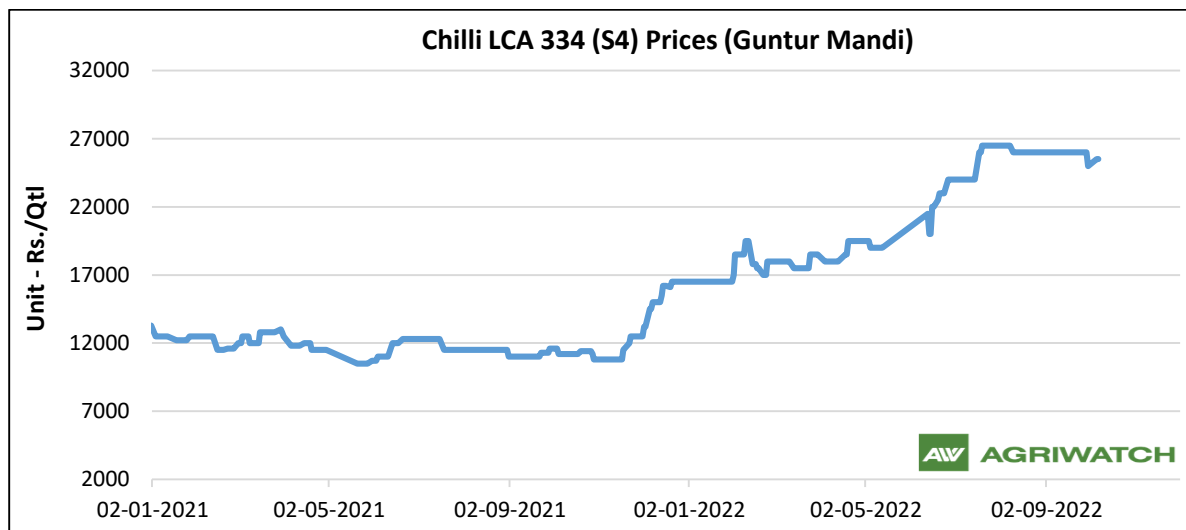
AgriWatch Red Chilli Area Forecast - Kharif 2022

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%.

Currently heavy rainfall reported in Chilli growing states like Andhra Pradesh, Telangana and Karnataka is also a major concern for standing crops. Continuous rainfall may affect the standing crops as plants are in the growth stage.

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 07th October, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 25,500 up by INR 1500 from higher levels as compared to last week. Last year it was INR 10,000 – 11,200 per quintal.

Red Chilli Export Scenario

As per Govt. data, in August 2022, 26,795 MT exports were reported down by 24.43% from the previous July month. Overall exports from January 2022 to August 2022 is reported at 265,907 MT which is down by 27.78% 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 August 2021 total exports were 368,213 MT.

During the current year, from January to August, China has imported 74,639.58 MT which was 128,635.94 MT during the same period last year, down by 41.98%. 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 23,500 – 26,000 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
				07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	2.13	24000	23500	24000	10000
		LCA 334	2.00	25500	25000	26000	11200
		Teja	Unch	22000	22000	23800	14200
		No. 273	Unch	27500	27500	27000	13000
		No. 5	Unch	28000	28000	28000	12500
		Fatki	Unch	13000	13000	14000	9000
		Byadgi	Unch	30000	30000	30000	15000

		US 341	3.51	29500	28500	30000	13500
		Denvor Delux	Unch	28500	28500	29500	13500
		Indam 5	Unch	28000	28000	28000	12500
Telangana	Warangal	Teja	Unch	21500	21500	23300	13400
		Wonder Hot	Unch	34000	34000	34800	14100
		341	Unch	27500	27500	29300	13000
		Denvor Delux	Unch	27500	27500	29300	12500
		Paprika	--	NA	NA	NA	NA
		Fatki	Unch	14000	14000	14800	7500
	Khammam	Teja (Cold storage)	Unch	22000	22000	23000	14500
		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	8000
		Jhankar	4.55	23000	22000	NA	11000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja(Khamam)	2.17	23500	23000	24000	16000
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	Unch	25000	25000	20000	NA
		Fatki	Unch	11000	11000	7500	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	2043 Best	Unch	34000	34000	35000	NA
		5531 Best	Unch	24500	24500	24000	NA
		5531 M Best	--	NA	NA	NA	NA

TURMERIC

Spot Market Recap

- Steady to firm sentiment witnessed in the Turmeric spot market during the week under review.
- Turmeric supply fell by 49.36% 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 down by 34.33%.
- As per Andhra Pradesh agricultural department, as on 06th October 2022 Turmeric sowing activity completed around 16,921 hectares as compared to last year same period 19,376 hectares, down by 12.67% till date.
- During the current season, in Krishna district sowing reported around 1,745 hectares as compared to previous season 2,732 hectares, in YSR Kadappa district reported at 1,908 hectares while during the last season it was 2,368 hectares, in Guntur 1,479 hectares as compared to last year 3,864 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

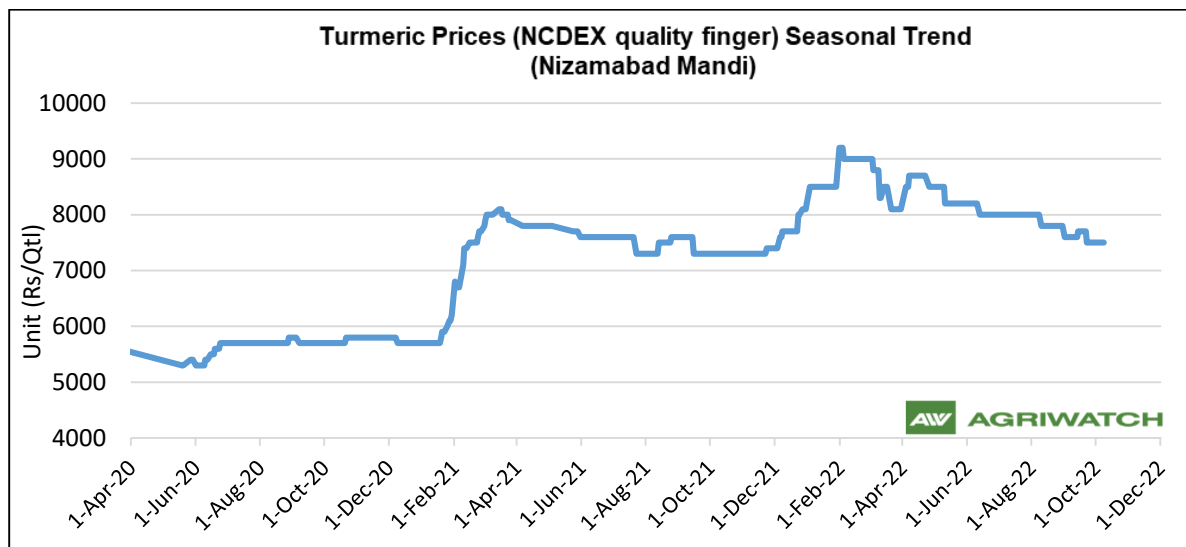
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 01st Oct to 07th Oct 2022	Week Ago 24th Sep to 30th Sep 2022	Year Ago 01st Oct to 07th Oct 2021
Telangana	Nizamabad	-32.69	3,500	5,200	6500
	Warangal #	--	NA	NA	105
Tamil Nadu	Salem *	-90.65	30.5	326.1	0.3
	Erode #	-54.48	6,100	13,400	8000
Andhra Pradesh	Duggirala *	-90.63	10.5	112	77
Maharashtra	Sangli	--	NA	NA	NA
Total		-49.36	9,641	19,038	14,682
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 07th October 2022, Turmeric supply in the Nizamabad market remained around 71,085 MT as compared to 78,442 MT same period last year, down by 9.38% 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 07th October 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 August 2022, 16,034.09 MT exports were reported down by 05.37% from the previous July month due to economic crisis in major importing countries.

Current year, from January 2022 to August 2022 total exports are at 144,716.31 MT up by 6.57% from corresponding period last year's 135,792.79 MT.

Export demand which has increased amid health awareness after Covid-19 situation has now started to decrease due to financial crisis in major importing countries.

From January 2022 to August 2022 export has declined from Bangladesh, USA and UAE from the year 2021, stood at 18,438.84 MT, 9,641.11 MT and 14,795.64 MT respectively. During the same period last year, it was 20,004.35 MT, 12,135.91 MT and 15,741.49 MT of the same countries, decline by 07.83%, 20.56% and 6.01%.

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
				07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7500	7500	7600	7300
		Double polish finger	Unch	8000	8000	8000	8000
		Gattah (unpolished)	Unch	6500	6500	6600	6500
		Gattah (double polished)	Unch	7000	7000	7100	7200
	Warangal	Finger	Unch	5700	5700	NA	6000
		Round	Unch	5400	5400	NA	5600
Tamil Nadu	Erode	Finger	Unch	7500	7500	7500	7500
		Gattah	Unch	6400	6400	6500	6800
		Sellem	Unch	9000	9000	9000	8100
	Coimbatore	Bulb	--	6500	NA	6500	8000
		Finger	--	7500	NA	7500	8300
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	NA	NA	NA	7050
Andhra Pradesh	Duggirala	Bulb	Unch	5600	5600	5750	5800
		Bilty	Unch	6104	6104	6268	6322
		Finger	Unch	5600	5600	5750	5800
		Bilty	Unch	6104	6104	6268	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8000	8000	8200	NA
		Rajpuri Medium	Unch	7500	7500	7000	NA
		DesiKadappa	Unch	6500	6500	5700	NA
	Basmat	Salem Powder	8.77	6200	5700	6200	NA
		Mini Salem	4.84	6500	6200	6500	NA
		Super Salem	15.38	7500	6500	7500	NA
		Gattah Powder	5.45	5800	5500	6000	NA
		Gattah Premium	6.90	6200	5800	6500	NA
	Nanded	Turmeric Finger Polished	3.08	6700	6500	6700	6800
		Turmeric Bulb Polished	Unch	5800	5800	6000	6200
		Turmeric Mix	3.45	6000	5800	6200	6300
Delhi	Delhi	Gattah	-1.32	7500	7600	7600	7600
		Mini Salem	5.88	9000	8500	8500	8600
		Finger Single Polished	3.90	8000	7700	7800	7700
		Finger Double Polished	3.37	9200	8900	9000	8900

Turmeric weekly Future Price Chart (Nov Contract)



Candlestick chart pattern reveals prices trying to support in the market, however overall bearish trend reported. RSI moving up in the oversold zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	6700	6800	7168	7450	7600
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Sell	Below 7250	7000	6900	7400

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed 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 66.01% as compared to previous week. As compared to the same period last year, it is down by 47.94% current year on lower production.
- Jeera supply declines at Unjha mandi on an average around 3,833 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 70.21% 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
			01st Oct to 07th Oct 2022	24th Sep to 30th Sep 2022	01st Oct to 07th Oct 2021
Gujarat	Unjha	-73.68	20,000	76,000	38,000
	Rajkot *	-14.39	1785	2,085	3,200
	Patan*	-52.34	163	342	95
	Dhrol *	-60.00	12	30	84
	Gondal	-37.74	1952	3,135	9,753
Rajasthan	Jodhpur	-31.58	1300	1,900	4,200
	Merta City	48.48	2450	1,650	1,500
	Nagaur	-5.00	1900	2,000	0
	Anandpur Kalu	-23.08	100	130	145
Total		-66.01	29,662	87,272	56,977
Arrival * Qtl					

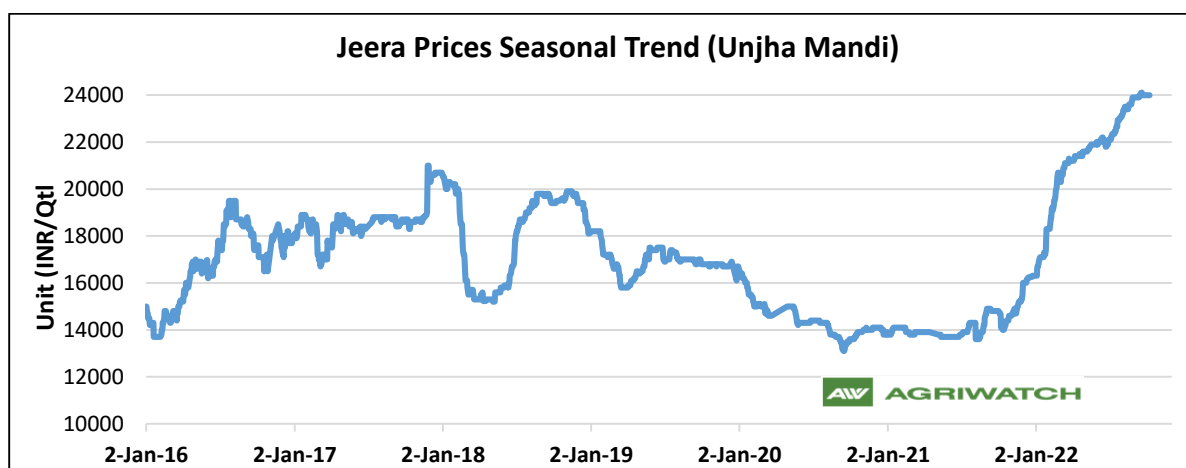
At Unjha mandi, in the current year from 1st March 2022 to 08th October 2022, Jeera arrivals reported at 125,675 MT compared to last year's same period of 110,165 MT, up by 14.08% this year as during the start of the season stockists and farmers has aggressively released their stocks on getting good 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 08th 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 14,100 per quintal.

Jeera Export and Import Scenario

As per data released by the Government, during August 2022 Jeera export reported all time high during the current year by 23.07% as compared to July 2022 as a result of higher imports of cumin seeds by China at 10,629 MT and in July month it was 2,907.43 MT only. In August total export was 24,448.33 MT, however in July 2022 it was 19,866.18 MT.

Current year, from January 2022 to August 2022 total exports are at 134,773.04 MT. However, during the same period last year it was 192,678.38 MT, fell by 30.05% as a result of lower stocks and financial crisis in major exporting countries.

India imported around 1,970.22 MT Cumin (whole) from January 2022 to August 2022, down by 52.77% from the same period last year at 4,171.14 MT.

India imported the highest quantity of whole cumin from China at 586 MT down by 71.78% from the same period last year at 2,076.40 MT, followed by Netherland at 225 MT and UAE at 225 Mt.

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
				07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Gujarat	Unjha Benchmark market	Local	Unch	21700	21700	21600	13100
		NCDEX Quality	Unch	24000	24000	23900	14100
		Poojari type /Machine Cut	Unch	24900	24900	24800	15100
	Mundra Port (FOR)	1% Singapore	0.20	24500	24450	24450	14000
		2% Singapore	0.21	24250	24200	24200	13750
		1 % European	0.20	25000	24950	24950	14500
		2% European	0.20	24750	24700	24700	14250
	Rajkot	Local	-1.13	22375	22630	23105	12825
	Patan	Local	-3.16	21305	22000	19505	12855
	Dhrol	Local	-3.19	20500	21175	22500	12025
Rajasthan	Gondal	Local	0.44	22755	22655	22855	13255
	Jodhpur	Local	Unch	22500	22500	23000	13600
	Merta City	Local	-4.26	22500	23500	23200	14000
	Nagaur	Local	Unch	23000	23000	23000	13700
Delhi	New Delhi	Local	Unch	23000	23000	23500	13500
		Ganesh	-0.41	24200	24300	24200	15200
		Poojari type / Machine Cut	-0.37	27200	27300	27200	16200

Jeera (Cumin Seed) weekly Future Price Chart (Nov 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	Nov	23800	24000	24660	25300	25500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 24680	24200	24000	25200

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Supply reported down this week by 39.50% as compared to previous week and as compared to last year fell by 06.09% as stockists and farmers were releasing their stocks in nominal quantities due to regular corrections in prices.
- 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.

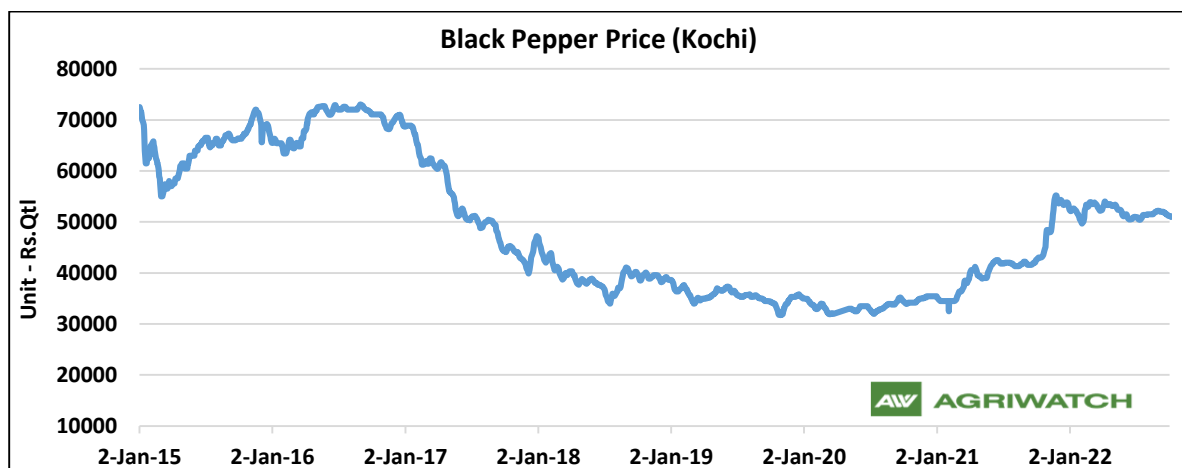
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			01st Oct to 07th Oct 2022	24th Sep to 30th Sep 2022	01st Oct to 07th Oct 2021
Kerala	Kochi	-39.50	108.0	178.5	115
Total		-39.50	108.0	178.5	115

Current year, from 1st January 2022 to 08th October 2022, Black pepper supply reported 7,793 tonnes compared to last year's 3,761 tonnes, up by 107.21% 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 08th October 2022, Black Pepper Garbled prices were at INR 51,000 per quintal down by INR 200 per quintal as compared to last week. Last year same period it was INR 43,000 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,500 – 51,500 per quintal for next week.

Black Pepper Export and Import Scenario

India imported around 8,299.68 MT Garbled black pepper from January 2022 to August 2022 highest from Brazil- 4,004 MT followed by Vietnam- 2,555.60 MT. However, it is up by 3.97% from the same period last year. During the last year from January 2021 to July 2021, total imports were 7982.63 MT, highest from Vietnam- 3,561.50 MT followed by Brazil- 2,982.78 MT.

Around 238.90 MT Ungarbled black pepper imported, down by 81.33% from the same period last year, at 1,279.69 MT.

As per data released by the Government, exports reported down by 43.11% in August 2022 as compared to July 2022 due to high prices in domestic market major importing countries are not interested in buying from India. In August it was 256.35 MT, however in July 2022 it was 450.63 MT (including Garbled and Ungarbled).

Current year, from January 2022 to August 2022 total exports are at 2,958.04 MT down by 9.83% from corresponding period last year's 3,280.56 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.

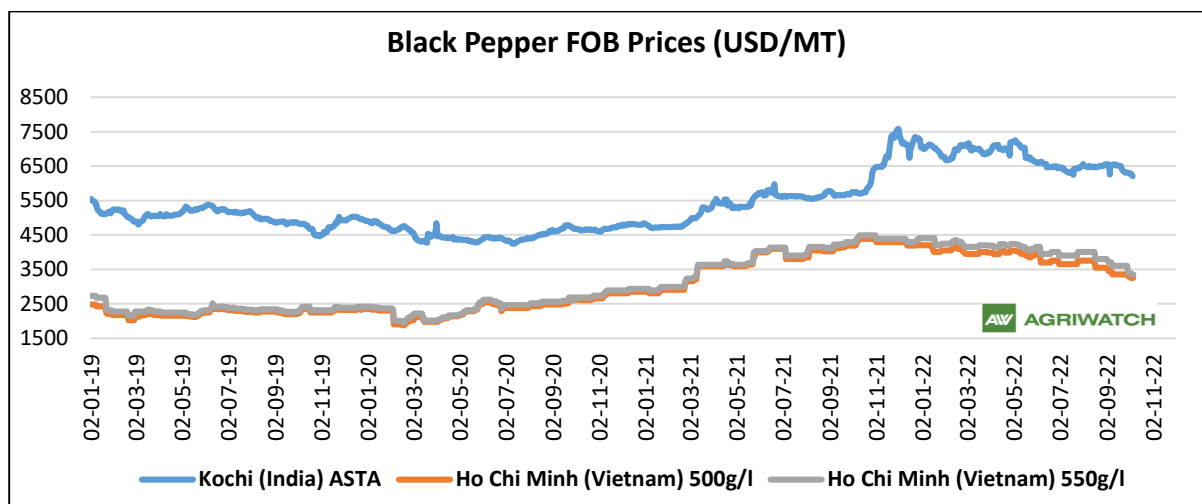
Currently, Brazil is entering the pepper harvest, output is expected to increase by 10% compared to 2021 to 98,000 tons in 2022. Indian pepper production is expected to increase slightly. However, Vietnam's pepper production is expected to decrease due to unfavorable weather factors, while it is expected 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
				07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Kerala	Kochi Benchmark market	Ungarbled	-0.41	49000	49200	50000	40800
		Garbled	-0.39	51000	51200	52000	42800
Karnataka	Chikkamagaluru	Ungarbled	--	Closed	50000	50000	42000
Delhi	New Delhi	Unpolished	Unch	54000	54000	55000	43500
		550 GL	Unch	55000	55000	56700	43000
		Number 11.5	2.68	57500	56000	56500	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
29-09-22	2650	6316	3823	5900	3350	3600
30-09-22	2650	6303	3827	5900	3300	3400
03-10-22	2650	6277	3812	5100	3300	3400
04-10-22	2650	6286	3816	5100	3250	3350
06-10-22	2550	6214	3836	5100	3250	3350
07-10-22	2550	6264	3824	5100	3250	3350



As on 07th October 2022, Kochi ASTA moving at 6,214 USD/MT, fell by 89 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT down by 100 USD/MT and Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT down by 50 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

- Continued mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Average prices in Kerala benchmark markets reported down by 3.89% in the view of higher production which was marginally up by 04.78% during the last season and hence causing the farmers to release their stocks.
- Small cardamom supply reported down by 24.10% past week in the view of higher prices in the coming 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
			01st Oct to 07th Oct 2022	24th Sep to 30th Sep 2022	01st Oct to 07th Oct 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-24.10	2,96,029	3,90,014	2,54,907
Total		-24.10	2,96,029	3,90,014	2,54,907

In the current season (which officially started from 1st August 2022) up to 08th October 2022, arrivals reported 3,404 tonnes, last year same period it was 2,232 tonnes, up by 52.51% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

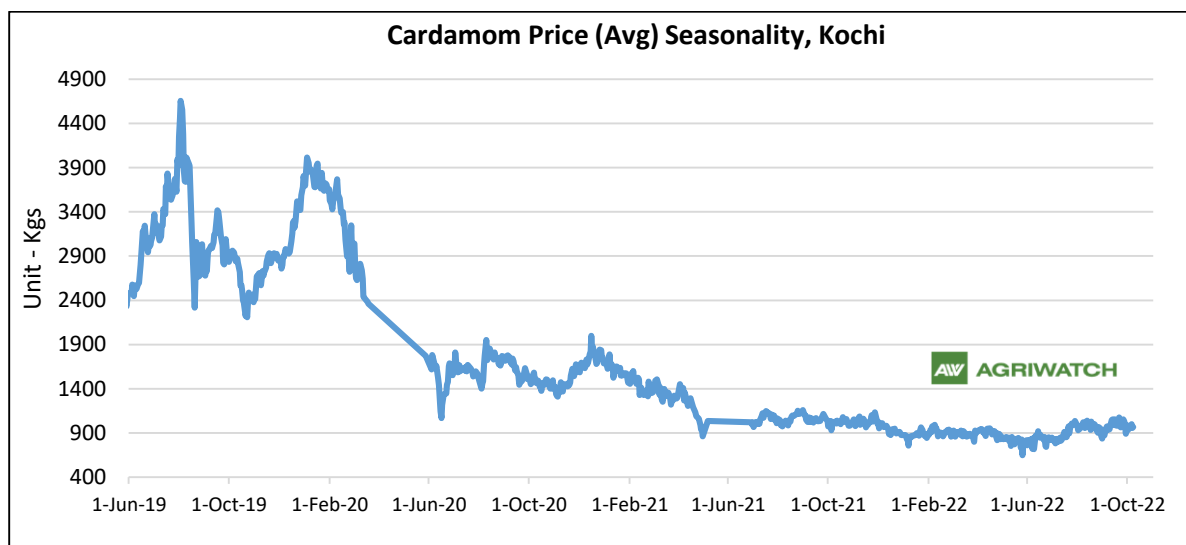
Cardamom Export and Import Scenario

As per govt. data, decline in small cardamom exports has been reported in August 2022 by 5.88% from the previous month. In August 2022 it was 330.68 MT however in July 2022 it was 351.33 MT. From January 2022 to August 2022, total exports was 5,163.02 MT up by 44.92% from the same period last year, stood at 3,562.71 MT.

Increase in export demand has been reported in Large Cardamom as well during the first eight months of this year as compared to same period previous year. From January 2022 to August 2022, total exports was 1430.71 MT, up by 29.58% as compared to last year. Last year it was 1104.13 MT. In August 2022, 65.21 MT exports were reported which is down by 49.14% from previous month.

India imported 370.87 MT Large Cardamom in July 2022, up by 9.84% from July 2022 with continued interest from Nepal and Bhutan with 351.37 MT and 19 MT respectively. However, decline in imports has been recorded from January 2022 to August 2022 by 35.73% as compared to same period last year. Current year, it was 3,598.17 MT and during the last year it was 5,598.31 MT.

Cardamom Price Trend



As on 08th October 2022, at Kochi auction centre prices are moving at INR 966 per kgs up by INR 37 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,004 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 920 – 1,040 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
				07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	5.28	1396	1326	1302	1590
		Avg. Price	-3.89	956	994	934	1004
Delhi	New Delhi	Medium	Unch	825	825	800	1000
		6.5 (Bold)	Unch	925	925	900	1100
		7 (Bold)	2.33	1100	1075	1100	1200
		7.5 (Bold)	2.00	1275	1250	1250	1400
		8 (Bold)	1.61	1575	1550	1600	1700
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-6.54	500	535	544	644
	Singtam	Chotadana	-5.38	440	465	475	588
	Gangtok	Badadana	-4.76	500	525	500	625
	Gangtok	Chotadana	Unch	450	450	450	610
West Bengal	Siliguri	Badadana	0.47	640	637	643	699
	Siliguri	Chotadana	-0.38	518	520	525	610

CORIANDER SEED

Spot Market Recap

- By and large steady to weak sentiment was witnessed in the Coriander spot market during the past week.
- Overall supply reported down by 55.42% last week. Coriander supply as compared to last year, same period reported down by 49.79% 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.
- Coriander growing regions in Rajasthan, Madhya Pradesh and Gujarat sowing activity likely to get delayed by 10 to 15 days and may start from end of October or first week of November due to higher moisture condition.
- AgriWatch expects Coriander sowing area may increase current year as prices are trading at an all-time high position. Area may shift from other competitive crops like Mustard and Garlic in Rajasthan and Gujarat.

Fundamental analysis

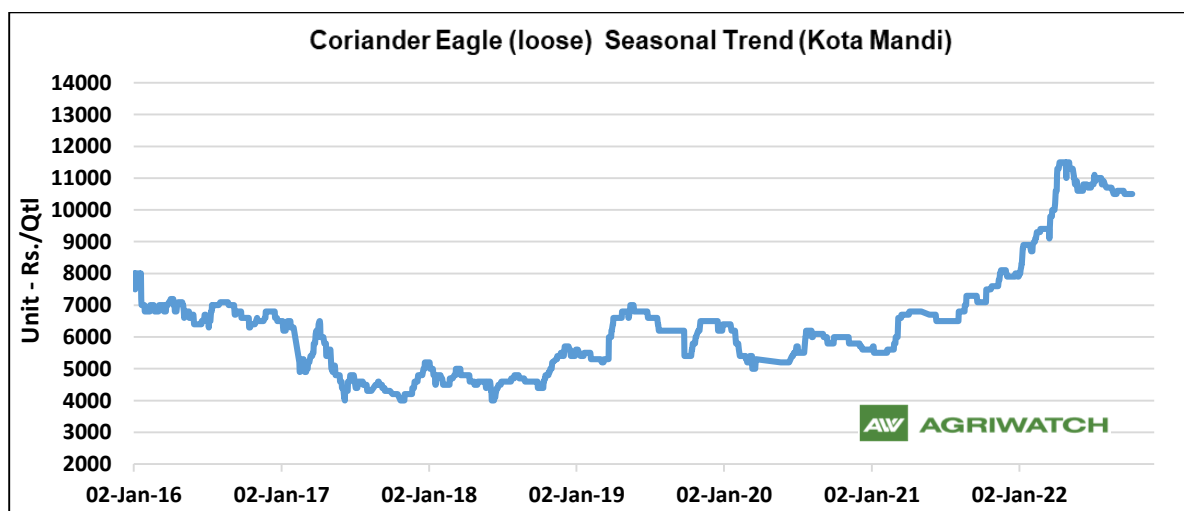
Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			01st Oct to 07th Oct 2022	24th Sep to 30th Sep 2022	01st Oct to 07th Oct 2021
Rajasthan	Kota	-52.17	2,200	4,600	4,900
	Ramganj	-62.50	9,000	24,000	12,500
	Baran	-46.11	5,200	9,650	16,500
	Bhawani	-83.16	80	475	575
Madhya Pradesh	Guna	-61.54	5,000	13,000	12,500
	Neemuch	-58.33	2,000	4,800	2,400
Gujarat	Gondal	-36.90	5858	9,284	9,060
Total		-55.42	29,338	65,809	58,435

Current year at Kota mandi, coriander total supply from 1st March 2022 to 08th October 2022, was reported at 8,016 MT compared to 8,720 MT during the same period last year, down by 8.07% 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 08th 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

Coriander imports has increased during the current year as compared to past three years on all time high prices in the domestic markets and hence 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 August 2022 reported higher around 20,798.18 MT from other producing countries like Malaysia, Russia, UAE and Turkey which is up by 346.35% from the same period last year stood at 4,659.6 MT only.

Coriander exports decline by 5.17% during the August month and exported 3,537.86 MT (including Whole and crushed) from the previous month at 3,730.78 MT. During January 2022 to August 2022, India exported 29,649.74 MT (including Whole and crushed) which was 35,237.14 MT during the same period last year, down by 15.86%.

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 07-Oct-22	Week Ago 30-Sep-22	Month Ago 07-Sep-22	Year Ago 07-Oct-21
Rajasthan	Kota Benchmark market	Eagle	Unch	10500	10500	10600	7100
		Eagle(Split)	Unch	11200	11200	11300	7400
		Badami	Unch	10100	10100	10200	6800
		Badami (Split)	Unch	10700	10700	10800	7100
	Ramganj	Eagle	Unch	10700	10700	10900	7050
		Eagle(Split)	Unch	10700	10700	10900	7050
		Badami	Unch	10100	10100	10400	6850
		Badami (Split)	Unch	10100	10100	10400	6850
		Scooter	Unch	11500	11500	12100	8150
	Baran	Eagle	1.03	9800	9700	Closed	6600
		Badami	Unch	9300	9300	Closed	6400
	Bhawani	Eagle	Unch	9800	9800	9900	6800
		Badami	Unch	9700	9700	9500	6600
		Scooter	Unch	10000	10000	10400	7000
Madhya Pradesh	Guna	Badami	Unch	10000	10000	10100	6300
		Eagle	Unch	10400	10400	10500	6800
		Scooter	Unch	11000	11000	11000	7500
	Neemuch	Badami	5.38	9800	9300	10200	6500
		Eagle	Unch	10200	10200	10500	6800
Gujarat	Gondal	Scooter	-0.87	11400	11500	11000	Closed
		Badami	4.24	11055	10605	11255	7105
		Eagle	-0.46	10855	10905	11455	8405
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-0.83	12000	12100	12100	NA
		Eagle	-2.33	12600	12900	12900	NA
		Scooter	-1.48	13300	13500	13500	NA

Coriander Weekly Price Chart (Nov Contract)



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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Nov	11200	11400	11718	12200	12300
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Buy	Above 11700	12000	12100	11400

FENNEL SEED

Spot Market Recap

- Continued steady to weak sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 07th October 2022, Fennel supply in the Unjha market is reported to add up to around 68,895 MT as compared to last year's same period 58,867 MT, up by 17.04% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.

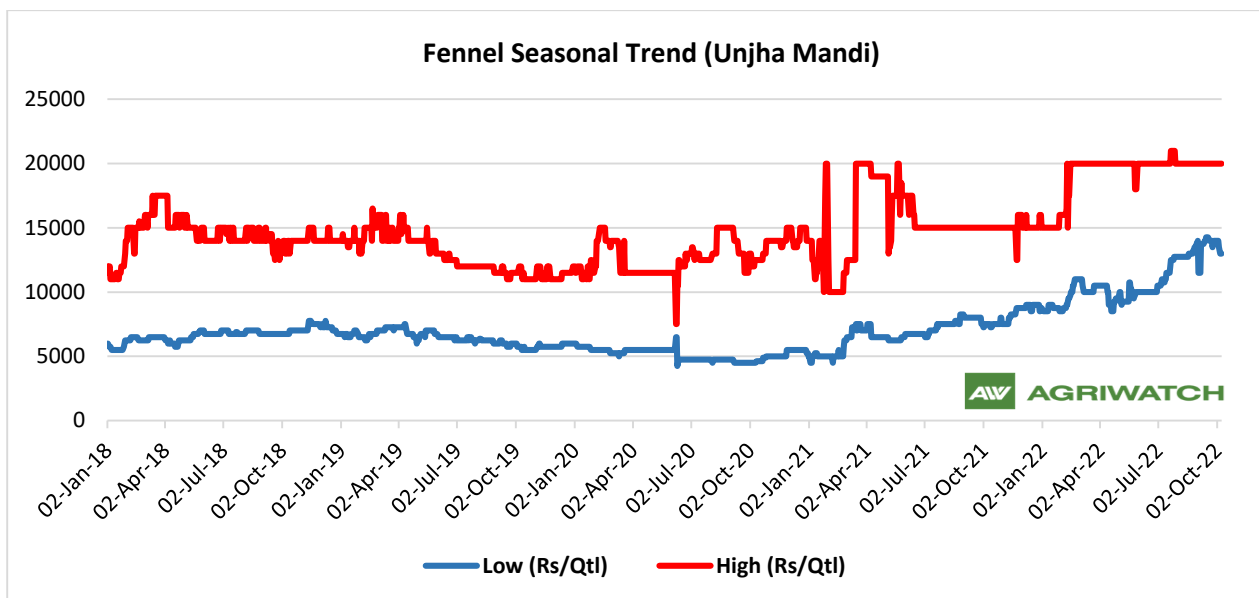
Fennel Export Scenario

Fennel exports reported up by 60.67% during August 2022 as compared to July 2022 with the high interest of South Africa in buying fennel from India which is 22.76 MT in August 2022 and 1.1 MT in July 2022. However total exports done in August 2022 was 99.07 MT and in July 2022 it was 61.66 MT.

During January 2022 to August 2022, it was down by 09.00% from same period last year. Current year it is 587.09 MT and last year it was 645.18 MT, highest to USA at 166.77 MT, followed by UK at 112.44 MT.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			01st Oct to 07th Oct 2022	24th Sep to 30th Sep 2022	01st Oct to 07th Oct 2021
Gujarat	Rajkot	-90.24	4	41	14
	Patan	52.38	32	21	223
	Unjha	-24.00	3,800	5,000	3200
Total		-24.22	3,836	5,062	3,437



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Gujarat	Rajkot	5.83	12705	12005	12250	7500
	Patan	-2.46	11705	12000	13400	8300
	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

- Continued mixed sentiment witnessed in the Fenugreek spot market during past week.
- Current year 1st January 2022 to 07th October 2022, Fenugreek supply in the Neemuch market remains at 2,254 MT, however last year same period it was 1,578 MT, up by 42.84% as compared to the same period last year.

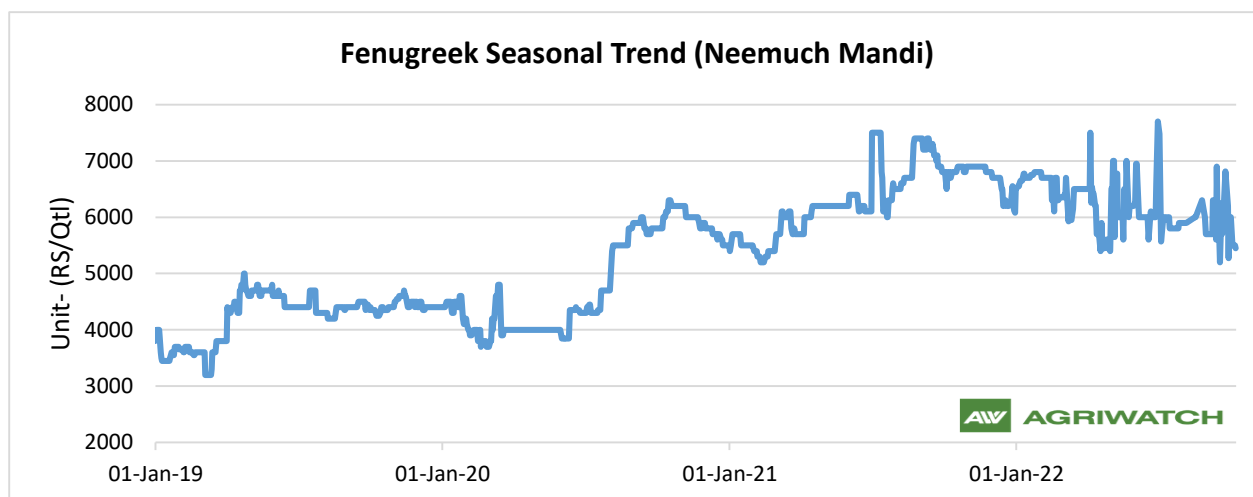
Fenugreek Export Scenario

Fenugreek export during August 2022 has been recorded down by 24.62% as compared to previous month. In August 2022 it was 218.60 MT, however in July 2022 it was 289.99 MT.

From January to August, Fenugreek export down by 06.85% from previous year and stood at 1,671.68 MT with highest to Japan at 285.73 MT and 309.68 MT in 2022 and 2021 respectively. During the same period last year total export was 1,794.57 MT.

Fundamental analysis

Fenugreek 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	-6.80	2260	2425	159
	Patan	-9.30	39	43	45
Rajasthan	Kota	-20.28	570	715	Closed
	Ramganj	--	Closed	20	Closed
	Jodhpur	456.10	228	41	220
Madhya Pradesh	Neemuch	-66.78	3455	10400	3000
Total		-51.98	6,552	13,644	3,424



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			07-Oct-22	30-Sep-22	07-Sep-22	07-Oct-21
Gujarat	Rajkot	1.76	5500	5405	6150	11000
	Patan	-1.58	4680	4755	5175	6700
Rajasthan	Jodhpur	8.91	5500	5050	5000	7000
	Kota	-1.61	4590	4665	4690	NA
	Ramganj	--	NA	NA	4660	NA
Madhya Pradesh	Neemuch	-9.17	5450	6000	5700	6800

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,300–6,500 per quintal in coming weeks.

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