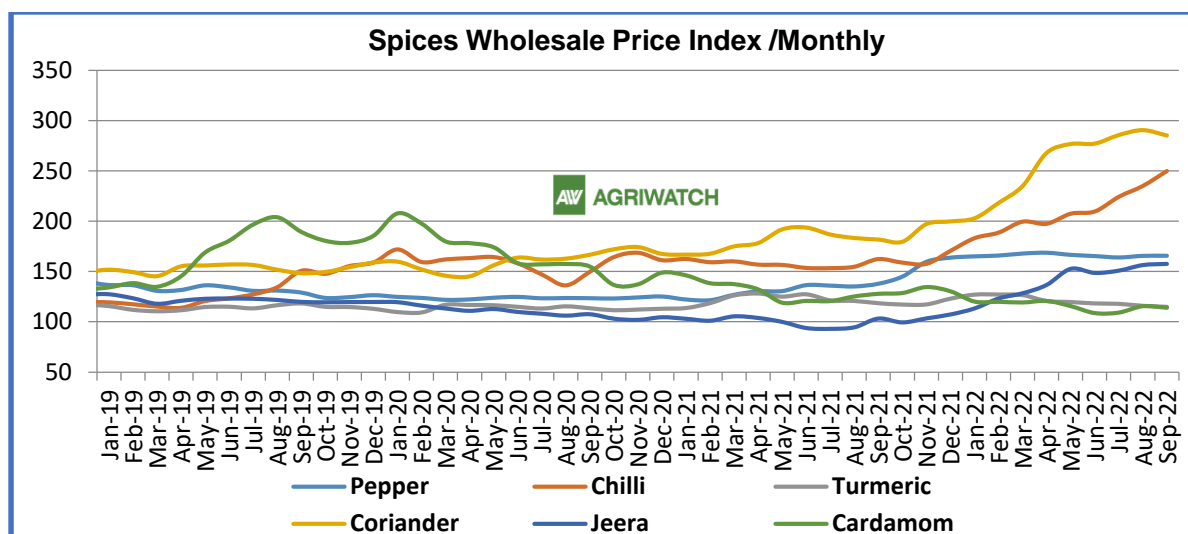

Spices Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Sep-22	165.7	249.8	114.9	285.1	157.7	114.1
Change Over Previous Month	0.1	14.8	-1.0	-5.3	1.2	-1.5

RED CHILLI

Spot Market Recap

- By and large steady sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply reported up by 401.69% as farmers and stockists were releasing their stocks amid good demand in the domestic market due to ongoing festive season demand. As compared to last year, it is up by 12.98% due to good demand during the past week in the major spot markets.
- Around 15,000 bags (1 bag = 35 kgs) of new Red Chilli crops arrived last week in Madhya Pradesh Bedia spot market up by 5,000 bags as compared to previous week. AgriWatch expects arrivals may likely to increase by 15 – 20 percent in coming days.
- 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.
- 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.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			8th Oct to 14th Oct 2022	24th Sep to 30th Sep 2022	8th Oct to 14th Oct 2021
Andhra Pradesh	Guntur	390.91	2,70,000	55,000	2,50,000
Telangana	Warangal	550.00	26,000	4,000	12000
Total		401.69	2,96,000	59,000	2,62,000

Current year from 1st January 2022 to 14th October 2022, Red Chilli supply in the Guntur market remained around 474,615 MT as compared to 537,345 MT same period last year, down by 11.67%.

Andhra Pradesh Red Chilli sowing update

Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 12.10.2022 is recorded as 695.1 mm as against the Normal as on date of 668.5 mm showing by Normal 4.0 percent.

As per Andhra Pradesh agricultural department, as on 12th October 2022 Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%. Chillies transplantation to vegetative stage.

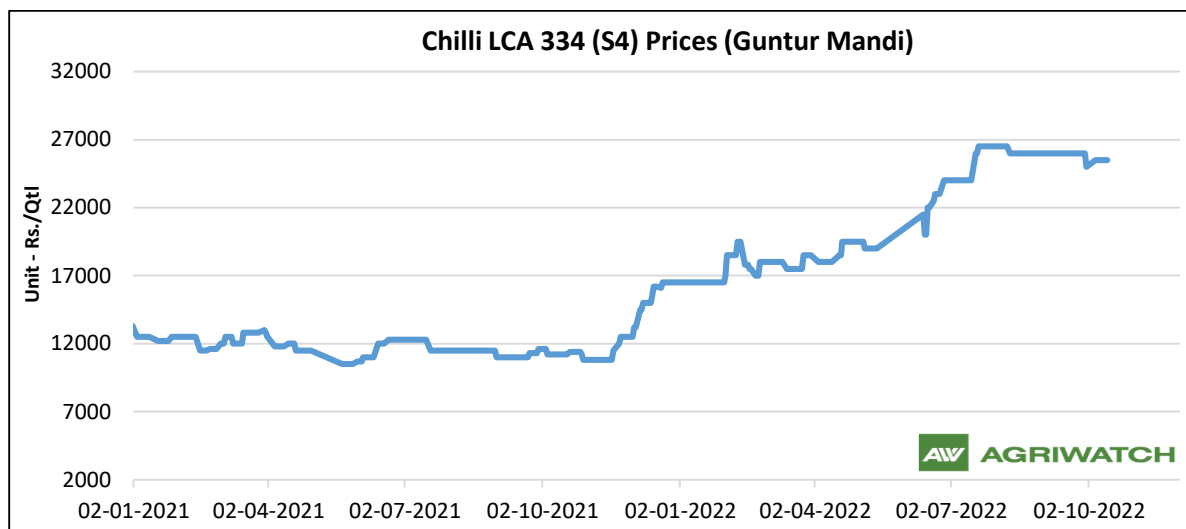
As AgriWatch expected earlier in Andhra Pradesh Red Chilli sowing area current year likely to be around 221,278 hectares which is reported up as compared to last year.

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%.

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 14th October, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 25,500 per quintal, steady 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
				14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	24000	24000	25000	10000
		LCA 334	Unch	25500	25500	26000	11200
		Teja	4.55	23000	22000	23000	14300
		No. 273	Unch	27500	27500	27500	13000
		No. 5	Unch	28000	28000	28500	12500
		Fatki	Unch	13000	13000	13000	9000
		Byadgi	Unch	30000	30000	30000	15000
		US 341	-1.69	29000	29500	30000	13500
		Denvor Delux	Unch	28500	28500	29500	13500
Telangana	Warangal	Indam 5	Unch	28000	28000	28500	12500
		Teja	1.40	21800	21500	23500	13400
		Wonder Hot	Unch	34000	34000	34000	14100
		341	Unch	27500	27500	29000	13000
		Denvor Delux	Unch	27500	27500	29000	12500
		Paprika	--	NA	NA	NA	NA

	Khammam	Fatki	Unch	14000	14000	15000	7000
		Teja (Cold storage)	2.27	22500	22000	23000	14100
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	--	NA	NA	NA	13500
		Fatki	Unch	12000	12000	12000	8000
		Jhankar	-4.35	22000	23000	25000	12000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja(Khammam)	Unch	23500	23500	25000	16000
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	Unch	25000	25000	25000	NA
		Fatki	Unch	11000	11000	8500	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

- Mixed sentiment witnessed in the Turmeric spot market during the week under review.
- Turmeric supply rose by 136.70% as farmers and stockists were releasing their stocks amid festive season demand in the market. As compared to the same period last year supply recorded up by 102.61%.
- As per Andhra Pradesh agricultural department, as on 12th October 2022 Turmeric sowing activity completed around 18,134 hectares as compared to last year same period 19,955 hectares, down by 9.13% till date.
- During the current season, in Krishna district sowing reported around 2,064 hectares as compared to previous season 2,819 hectares, in YSR Kadappa district reported at 1,908 hectares while during the last season it was 2,538 hectares, in Guntur 1,651 hectares as compared to last year 3,935 hectares.
- 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

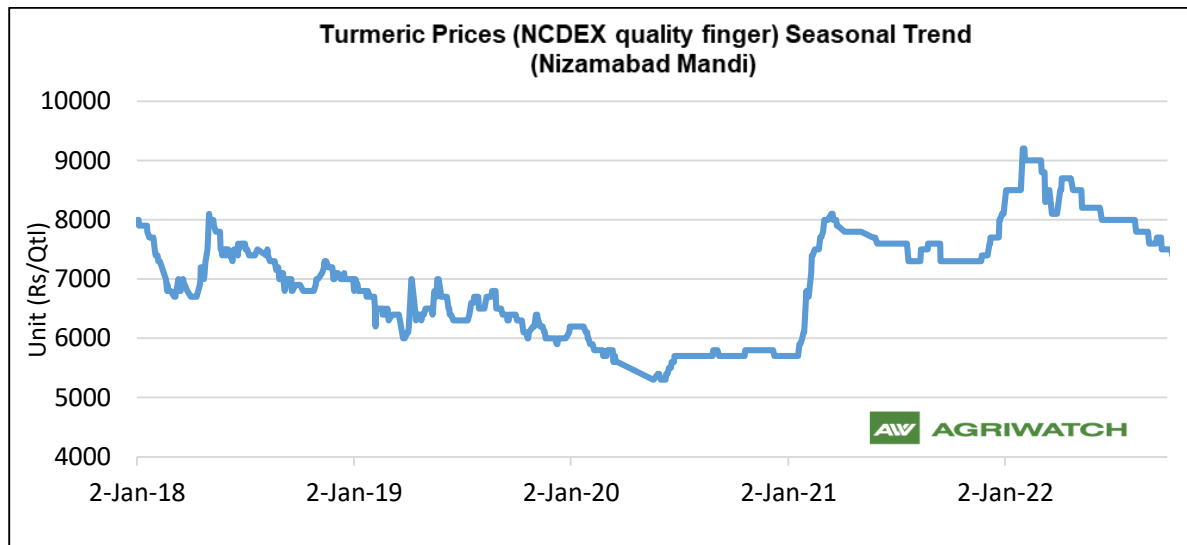
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Telangana	Nizamabad	62.86	5,700	3,500	2,700
	Warangal #	--	NA	NA	20
Tamil Nadu	Salem *	-99.34	0.2	30.5	9.2
	Erode #	162.30	16,000	6,100	8,500
Andhra Pradesh	Duggirala *	10,566.67	1120	11	33.6
Maharashtra	Sangli	--	NA	NA	NA
Total		136.70	22,820	9,641	11,263
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 14th October 2022, Turmeric supply in the Nizamabad market remained around 71,994 MT as compared to 78,493 MT same period last year, down by 8.28% as farmers and stockists were holding their stocks anticipating 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 14th October 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,400 per quintal down by INR 100 per quintal 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 – 7,700 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
				14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Telangana	Nizamabad Benchmark market	Nizam quality	-1.33	7400	7500	7700	7300
		Double polish finger	Unch	8000	8000	8100	8000
		Gattah (unpolished)	-1.54	6400	6500	6700	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	1.33	7600	7500	7500	7500
		Gattah	1.56	6500	6400	6300	6800
		Sellem	1.11	9100	9000	9000	8100
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	1.05	7195	7120	7195	7100
Andhra Pradesh	Duggirala	Bulb	Unch	5600	5600	5900	5800
		Bilty	Unch	6104	6104	6431	6322
		Finger	Unch	5600	5600	5900	5800
		Bilty	Unch	6104	6104	6431	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8000	8000	8000	Closed
		Rajpuri Medium	Unch	7500	7500	7000	Closed
		DesiKadappa	Unch	6500	6500	5600	Closed
	Basmat	Salem Powder	Unch	6200	6200	6200	8200
		Mini Salem	Unch	6500	6500	6500	7500
		Super Salem	Unch	7500	7500	7500	8200
		Gattah Powder	Unch	5800	5800	6000	7500
		Gattah Premium	Unch	6200	6200	6500	8500
		Nanded	Turmeric Finger Polished	1.49	6800	6700	6500
	Turmeric Bulb Polished		5.17	6100	5800	6000	6100
	Turmeric Mix		3.33	6200	6000	6000	6200
Delhi	Delhi	Gattah	1.33	7600	7500	7600	7500
		Mini Salem	-5.56	8500	9000	8500	8500
		Finger Single Polished	-3.75	7700	8000	7800	7700
		Finger Double Polished	-3.26	8900	9200	9000	8900

Turmeric weekly Future Price Chart (Nov Contract)



Candlestick chart pattern reveals prices correction in the market, overall bearish trend reported. RSI moving down in the neutral zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	7000	7050	7310	7550	7650
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Sell	Below 7350	7200	7100	7500

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued mixed sentiment was witnessed in Jeera spot market during the week under the review.
- Due to ongoing festive season demand, farmers and stockists were releasing their stocks and hence supply rose by 36.09% as compared to previous week. As compared to the same period last year, it is down by 49.87% current year on lower production.
- Jeera supply reported up by 35.00% at Unjha mandi on an average around 4,500 bags (1 bag = 55 kgs) reported at an avg. price of INR 22,100 per quintal.
- At Unjha spot market, Jeera NCDEX Quality/ Machine Cut prices rose by 74.29% as compared to the same period last year due to lower stocks and good demand in the market during the past week.
- 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. However, it started in some parts of Rajasthan Pali and Shirohi districts as moisture conditions is less and completed around 2% to 3% in the key growing regions.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Gujarat	Unjha	35.00	27,000	20,000	60,000
	Rajkot *	11.76	1995	1,785	6,145
	Patan*	1.23	165	163	290
	Dhrol *	150.00	30	12	102
	Gondal	6.45	2078	1,952	5,844
Rajasthan	Jodhpur	65.38	2150	1,300	4,500
	Merta City	71.43	4200	2,450	3,500
	Nagaur	36.84	2600	1,900	NA
	Anandpur Kalu	50.00	150	100	150
Total		36.09	40,368	29,662	80,531
Arrival * Qtl					

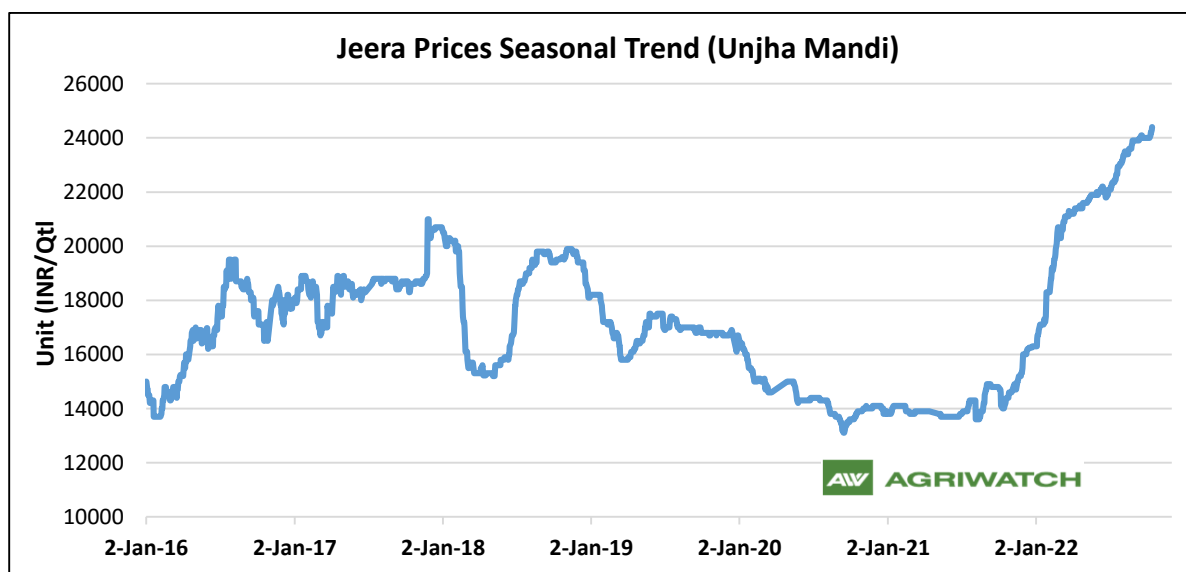
At Unjha mandi, in the current year from 1st March 2022 to 14th October 2022, Jeera arrivals reported at 126,995 MT compared to last year's same period of 113,025 MT, up by 12.36% this year as during the past months, stockists and farmers has aggressively released their stocks on getting good prices.

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 14th October 2022, Jeera NCDEX quality prices were reported at INR 24,400 per quintal up by INR 400 per quintal as compared to previous week. Last year same period it was INR 14,000 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 24,000 – 24,800 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
				14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Gujarat	Unjha Benchmark market	Local	1.83	22300	21900	21700	13000
		NCDEX Quality	1.67	24400	24000	24000	14000
		Poojari type /Machine Cut	1.60	25400	25000	24900	15000
	Mundra Port (FOR)	1% Singapore	-2.55	23875	24500	24925	13950
		2% Singapore	-2.58	23625	24250	24675	13700
		1 % European	-2.50	24375	25000	25425	14450
		2% European	-2.53	24125	24750	25175	14200
	Rajkot	Local	0.82	22180	22000	22730	13250
	Patan	Local	0.10	20875	20855	23000	12675
	Dhrol	Local	-8.21	19000	20700	20350	11825
Rajasthan	Gondal	Local	-0.23	22055	22105	23200	13255
	Jodhpur	Local	3.18	22700	22000	24000	14000
	Merta City	Local	3.54	23400	22600	24500	15000
	Nagaur	Local	2.61	23600	23000	23600	13700
	Anandpur Kalu	Local	-0.43	23000	23100	23500	14000
Delhi	New Delhi	Ganesh	Unch	24200	24200	24400	15200
		Poojari type / Machine Cut	Unch	27200	27200	27400	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	23000	23200	23920	24600	24700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 24000	23500	23400	24500

BLACK PEPPER
Spot Market Recap

- Continued steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Supply reported up this week by 15.74% as compared to previous week and as compared to last year rose by 34.41% 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.
- Brazil's pepper exports increased by 34% in September, low pepper prices is the main reason for Brazil's pepper exports increase again in recent months, of which many orders come from Vietnam - the world's largest pepper exporter.
- According to the data of the Brazilian State Centre for Foreign Trade Statistics, in September pepper exports of Brazil, the world's second largest pepper exporter after Vietnam, increased by 34% over the previous month to 8,063 ton. However, in the first 9 months of the year, Brazil's pepper exports still fell slightly by 3.4% compared to the same period last year, reaching 59,739 tons.

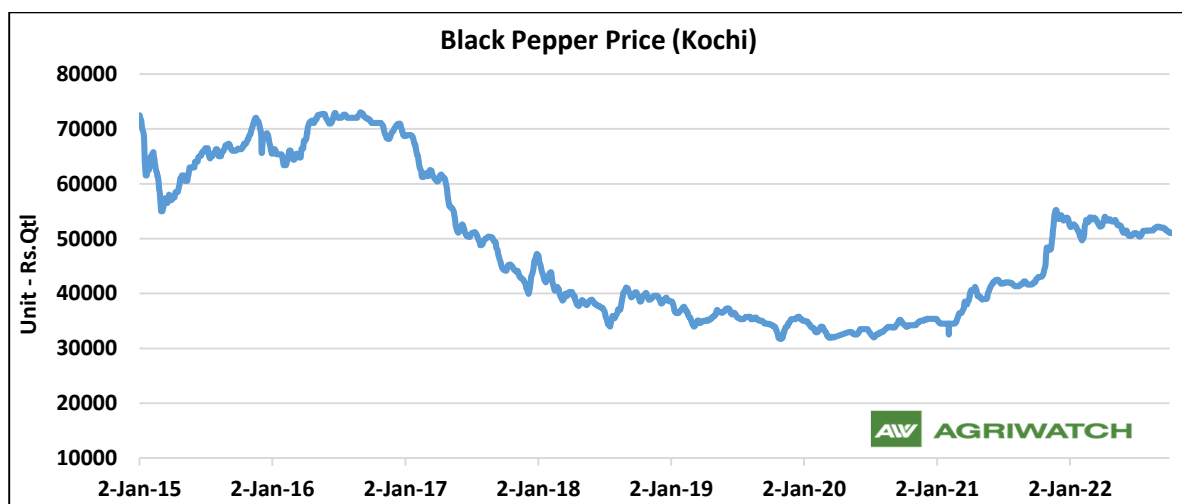
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Kerala	Kochi	15.74	125.0	108.0	93
Total		15.74	125.0	108.0	93

Current year, from 1st January 2022 to 14th October 2022, Black pepper supply reported 7,905 tonnes compared to last year's 3,842 tonnes, up by 105.75% 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 14th October 2022, Black Pepper Garbled prices were at INR 51,000 per quintal steady 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 50,700 – 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 price traded in the range of 60,500 - 63,500 VND/kg. In which, the lowest price was recorded in Gia Lai province. In which, the lowest price of 60,500 VND/kg was recorded in Gia Lai province. The three provinces of Dong Nai, Dak Lak and Dak Nong continue to have a common price of 62,000 VND/kg. Similarly, pepper prices in Binh Phuoc and Ba Ria - Vung Tau provinces were also stable at VND 62,500/kg and VND 63,500/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 imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, accounting for 22% of the country's pepper export market share compared to 8% of the same period last year. In September alone, Vietnam imported 2,246 tons of Brazilian pepper, up 52.7% over the previous month. In addition to Vietnam, Brazil also boosted pepper exports to a number of other markets in September such as: UAE up 35.7%, Morocco up 72.7%, especially Germany increased more than 7 times.

Brazil's black pepper is attracting importers thanks to its competitive pricing and ample supply as the country is in the midst of its biggest harvest of the year. Brazil's pepper price is quite competitive, but the biggest obstacle of this pepper industry is still the presence of Salmonella bacteria on black pepper, making it difficult for Brazil to expand its market share in high-demand markets in terms of quality like EU or US. Meanwhile, Vietnam is the country with the most modern pepper processing technology in the world. Therefore, in addition to exporting, Vietnam is also one of the leading importers and processors of pepper.

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.

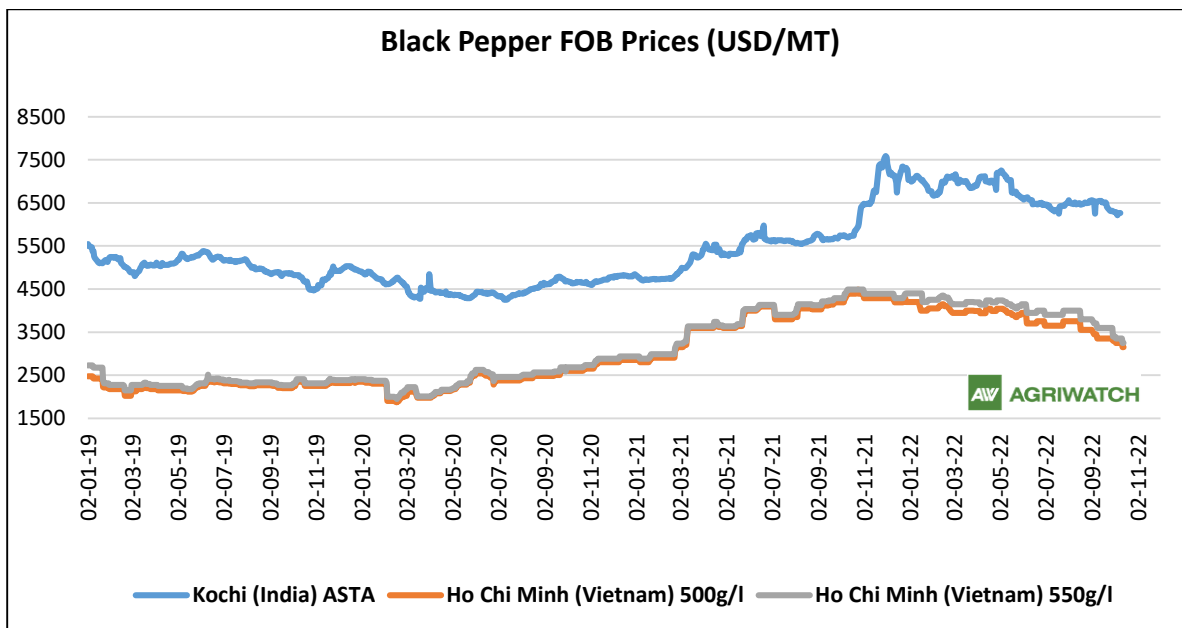
India imported around 7,866.68 MT garbled black pepper from January 2022 to July 2022 highest from Brazil- 3,894 MT followed by Vietnam- 2,347.60 MT. However, it is up by 10.63% from the same period last year. During the last year from January 21 to July 21, total imports were 7110.97 MT, highest from 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
				14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Kerala	Kochi Benchmark market	Ungarbled	-0.20	49000	49100	50000	41000
		Garbled	-0.20	51000	51100	52000	43000
Karnataka	Chikkamagaluru	Ungarbled	--	48500	Closed	50300	42500
Delhi	New Delhi	Unpolished	Unch	54000	54000	54000	46000
		550 GL	Unch	55000	55000	55000	46500
		Number 11.5	Unch	57500	57500	56000	48000

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
07-10-22	2550	6264	3824	5100	3250	3350
10-10-22	2550	6264	--	5100	3250	3350
11-10-22	2550	--	--	5100	3250	3350
12-10-22	2600	--	3718	5100	3250	3350
13-10-22	2600	--	3722	5100	3150	3250
14-10-22	2600	6199	3714	5100	3150	3250

Black Pepper FOB Prices (USD/MT)


As on 14th October 2022, Kochi ASTA moving at 6,199 USD/MT, down by 15 USD/MT from previous week. Ho Chi Minh (Vietnam) 500g/l moving at 3,150 USD/MT down by 100 USD/MT and Ho Chi Minh (Vietnam) 550g/l moving at 3,250 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

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Small cardamom supply reported up by 14.44% past week in the view of festive season demand in the domestic market.
- Average prices in Kerala benchmark markets reported down by 7.26% 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.
- 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
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	14.44	3,38,783	2,96,029	2,94,313
Total		14.44	3,38,783	2,96,029	2,94,313

In the current season (which officially started from 1st August 2022) up to 14th October 2022, arrivals reported 3,684 tonnes, last year same period it was 2,526 tonnes, up by 45.84% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

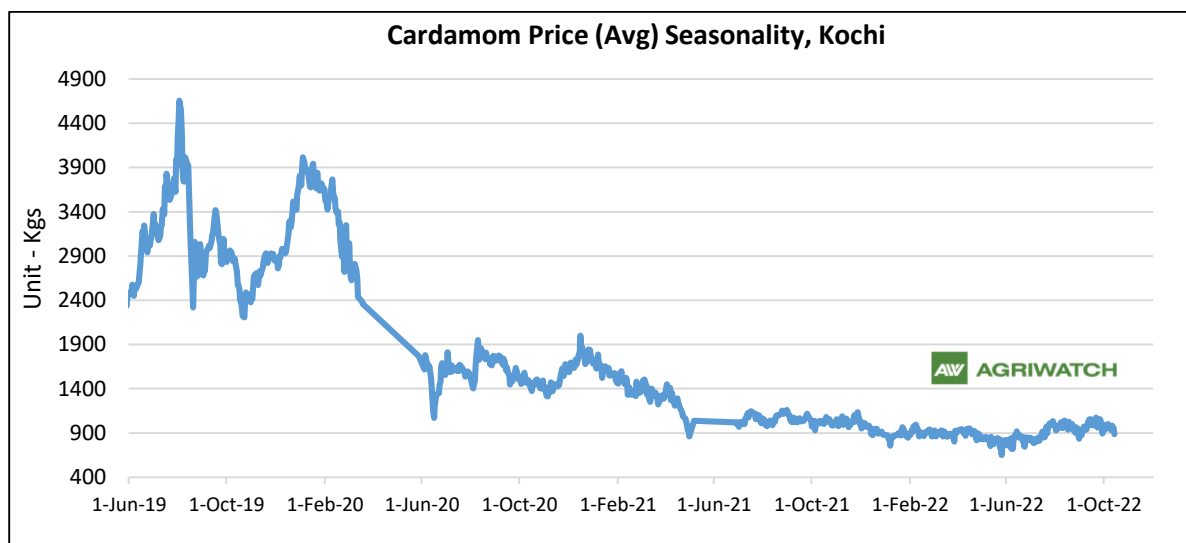
Cardamom Export and Import Scenario

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 14th October 2022, at Kochi auction centre prices are moving at INR 886 per kgs down by INR 70 per kg as compared to last week. Last year same period it was trading on an average basis at INR 1,017 per kgs.

Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 840 – 1,010 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
				14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-7.38	1293	1396	1350	1504
		Avg. Price	-7.26	886	956	1045	1017
Delhi	New Delhi	Medium	Unch	825	825	800	1000
		6.5 (Bold)	Unch	925	925	900	1100
		7 (Bold)	Unch	1100	1100	1050	1200
		7.5 (Bold)	Unch	1275	1275	1250	1400
		8 (Bold)	Unch	1575	1575	1550	1700
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	2.60	513	500	515	644
	Singtam	Chotadana	3.41	455	440	455	588
	Gangtok	Badadana	Unch	500	500	500	625
	Gangtok	Chotadana	Unch	450	450	450	610
West Bengal	Siliguri	Badadana	2.34	655	640	634	699
	Siliguri	Chotadana	2.90	533	518	500	610

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- Overall supply reported up by 78.49% last week as farmers and stockists were releasing their stocks due to festival season. Coriander supply as compared to last year, same period reported down by 13.15% 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 likely to 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
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Rajasthan	Kota	64.09	3,610	2,200	4,800
	Ramganj	30.00	11,700	9,000	16,000
	Baran	0.00	5,200	5,200	16,500
	Bhawani	25.00	100	80	825
Madhya Pradesh	Guna	210.00	15,500	5,000	12,500
	Neemuch	255.00	7,100	2,000	3,700
Gujarat	Gondal	56.28	9155	5,858	5,968
Total		78.49	52,365	29,338	60,293

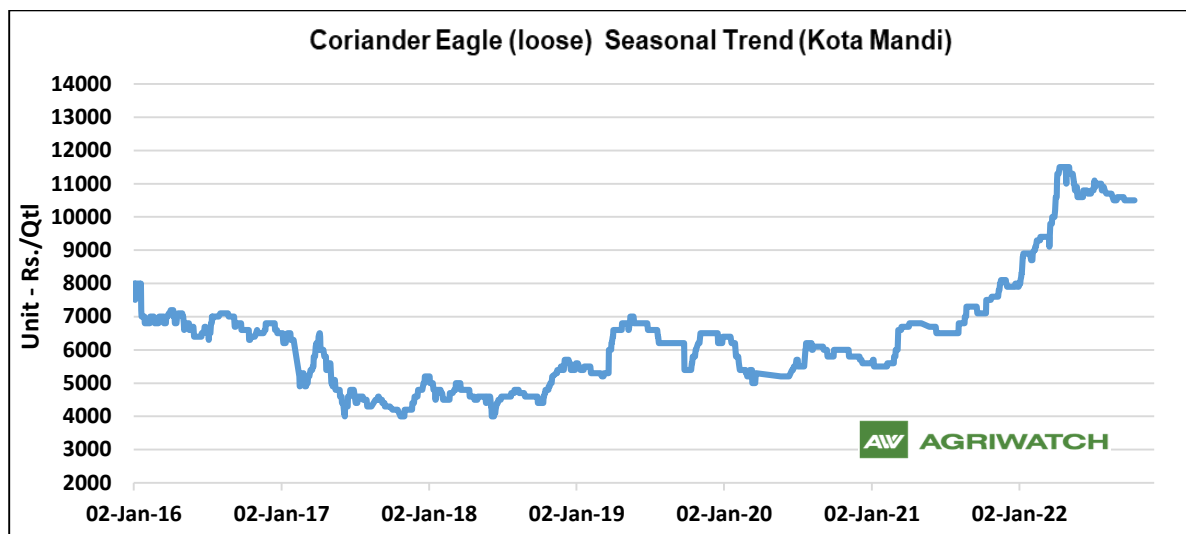
Current year at Kota mandi, coriander total supply from 1st March 2022 to 14th October 2022, was reported at 8,152 MT compared to 8,872 MT during the same period last year, down by 8.12% as farmers and stockists were anticipating further increase in prices in the wake of lower production during the start of the current season.

At Kota mandi, last year coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

AgriWatch Coriander Production Estimate 2022-23

As per the AgriWatch production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

Coriander Price Trend



As on 14th 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 7,500 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 9,800 – 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 14-Oct-22	Week Ago 07-Oct-22	Month Ago 14-Sep-22	Year Ago 14-Oct-21
Rajasthan	Kota Benchmark market	Eagle	Unch	10500	10500	10600	7500
		Eagle(Split)	Unch	11200	11200	11300	7500
		Badami	Unch	10100	10100	10200	7200
		Badami (Split)	Unch	10700	10700	10800	7300
	Ramganj	Eagle	-5.61	10100	10700	10800	7050
		Eagle(Split)	-5.61	10100	10700	10800	7050
		Badami	-3.96	9700	10100	10300	6850
		Badami (Split)	-3.96	9700	10100	10300	6850
		Scooter	-6.96	10700	11500	12000	8150
	Baran	Eagle	1.02	9900	9800	10000	6550
		Badami	1.08	9400	9300	9700	6350
	Bhawani	Eagle	Unch	9800	9800	9800	6800
		Badami	Unch	9700	9700	9400	6600
		Scooter	Unch	10000	10000	10200	7000

Madhya Pradesh	Guna	Badami	3.00	10300	10000	10200	6400
		Eagle	3.85	10800	10400	10600	6800
		Scooter	1.82	11200	11000	11100	7500
	Neemuch	Badami	Unch	9800	9800	10200	6400
		Eagle	-0.98	10100	10200	10400	6800
		Scooter	-3.51	11000	11400	11300	NA
Gujarat	Gondal	Badami	1.84	11055	11055	10600	7055
		Eagle	6.33	11755	10855	11200	7755
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12000	12000	12100	NA
		Eagle	Unch	12600	12600	12900	NA
		Scooter	Unch	13300	13300	13500	NA

Coriander Weekly Price Chart (Nov Contract)



Candlestick chart pattern indicates buyers were not active at higher levels in the market. Volumes are supporting the prices. RSI moving up in neutral zone in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Nov	10800	11000	11360	11700	11800
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 11400	11100	11000	11600

FENNEL SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot market during week under the review.
- Current year 1st January 2022 to 14th October 2022, Fennel supply in the Unjha market is reported to add up to around 69,055 MT as compared to last year's same period 59,147 MT, up by 16.75% 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

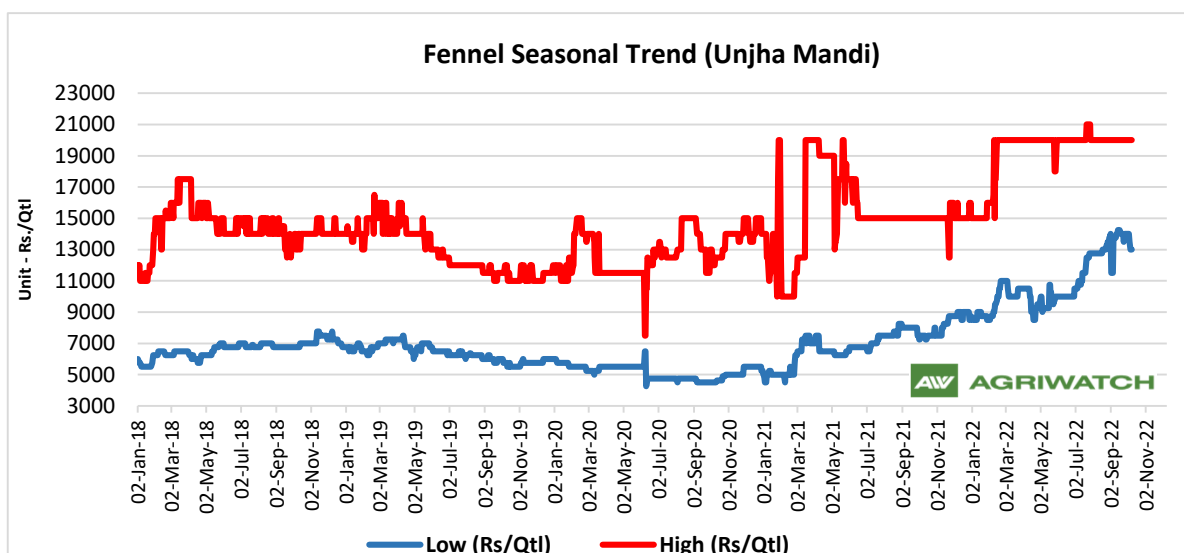
Fennel exports reported up by 60.67% during August 2022 as compared to July 2022 with the high interest of South Africa in buying fennel from India which is 22.76 MT in August 2022 and 1.1 MT in

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
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Gujarat	Rajkot	100.00	8	4	65
	Patan	106.25	66	32	162
	Unjha	-10.53	3,400	3,800	5100
Total		-9.44	3,474	3,836	5,327



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Gujarat	Rajkot	-9.48	11500	12705	13000	7250
	Patan	7.95	12635	11705	13900	6880
	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 14th October 2022, Fenugreek supply in the Neemuch market remains at 19,982 MT, however last year same period it was 13,300 MT, up by 50.24% as compared to the same period last year.

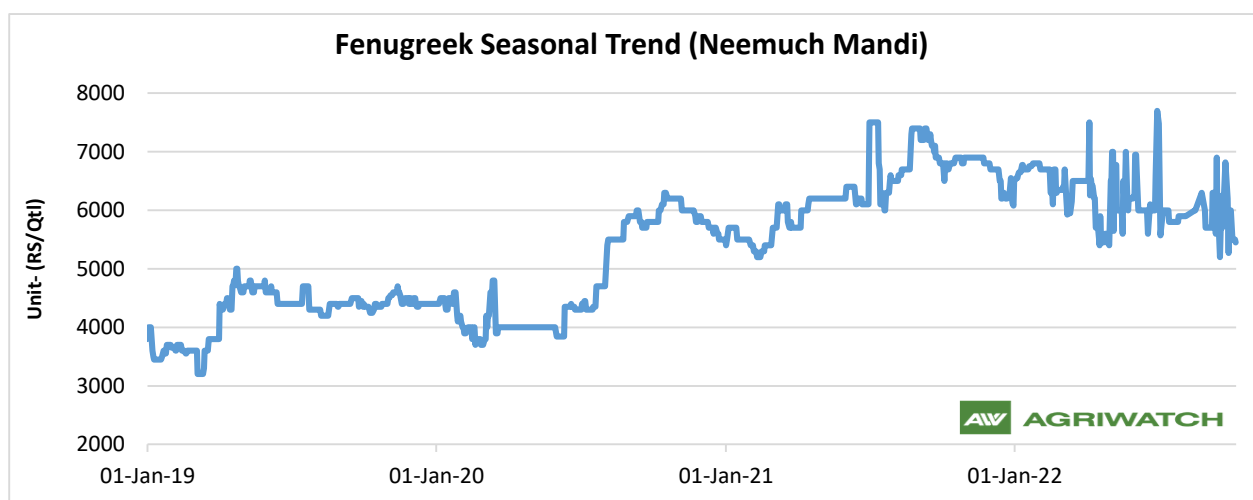
Fenugreek Export Scenario

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
			8th Oct to 14th Oct 2022	1st Oct to 7th Oct 2022	8th Oct to 14th Oct 2021
Gujarat	Rajkot	7.08	2420	2260	310
	Patan	-51.28	19	39	23
Rajasthan	Kota	92.98	1100	570	NA
	Ramganj	--	77	NA	NA
	Jodhpur	457.02	1270	228	150
Madhya Pradesh	Neemuch	117.08	7500	3455	3000
Total		89.04	12,386	6,552	3,483



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Oct-22	07-Oct-22	14-Sep-22	14-Oct-21
Gujarat	Rajkot	-1.00	5445	5500	5240	7765
	Patan	5.56	4940	4680	5100	6155
Rajasthan	Jodhpur	-20.00	4400	5500	5000	6900
	Kota	3.16	4735	4590	4800	NA
	Ramganj	--	4700	NA	4660	NA
Madhya Pradesh	Neemuch	-17.43	4500	5450	5770	6800

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 4,500–5,800 per quintal in coming weeks.

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