

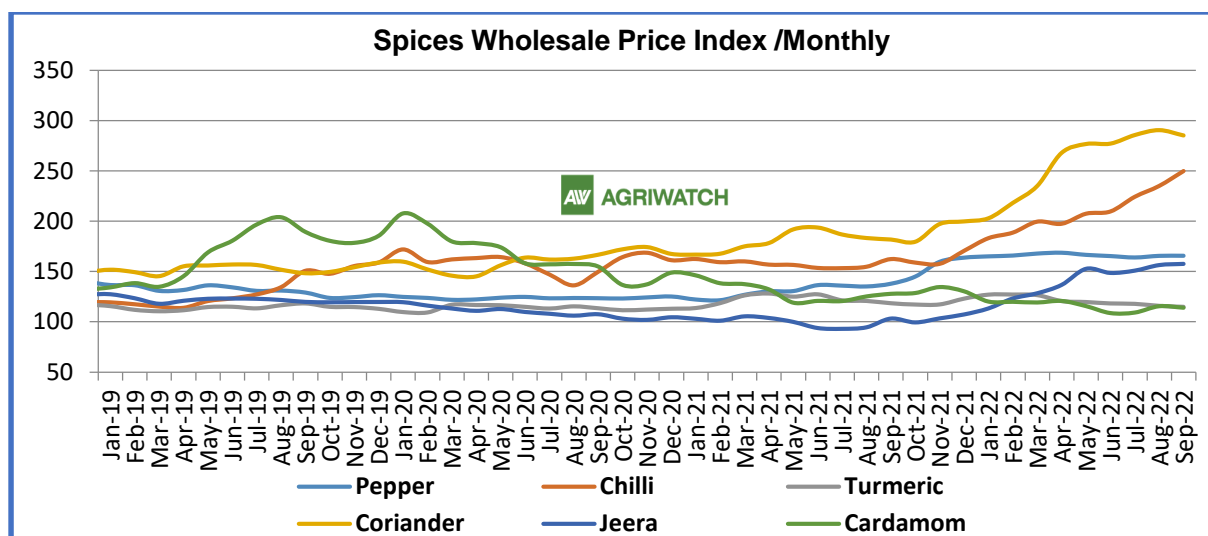
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# Spices Weekly Research Report

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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 to firm sentiment was witnessed in the Red Chilli spot market during the week under review.
- Red Chilli supply reported down by 6.08% as due to festival season week very less farmers and stockists arrived to release their stocks as they had aggressively released their stocks during the past week due to increase in demand. As compared to last year in the same period, arrivals recorded down by 20.11%.
- Around 20,000 bags (1 bag = 35 kgs) of new Red Chilli crops arrived last week in Madhya Pradesh Bedia spot market up by 1,000 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
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Andhra Pradesh	Guntur	-7.41	2,50,000	2,70,000	3,30,000
Telangana	Warangal	7.69	28,000	26,000	18000
Total		-6.08	2,78,000	2,96,000	3,48,000

Current year from 1st January 2022 to 21st October 2022, Red Chilli supply in the Guntur market remained around 485,865 MT as compared to 552,195 MT same period last year, down by 12.01%.

### 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.

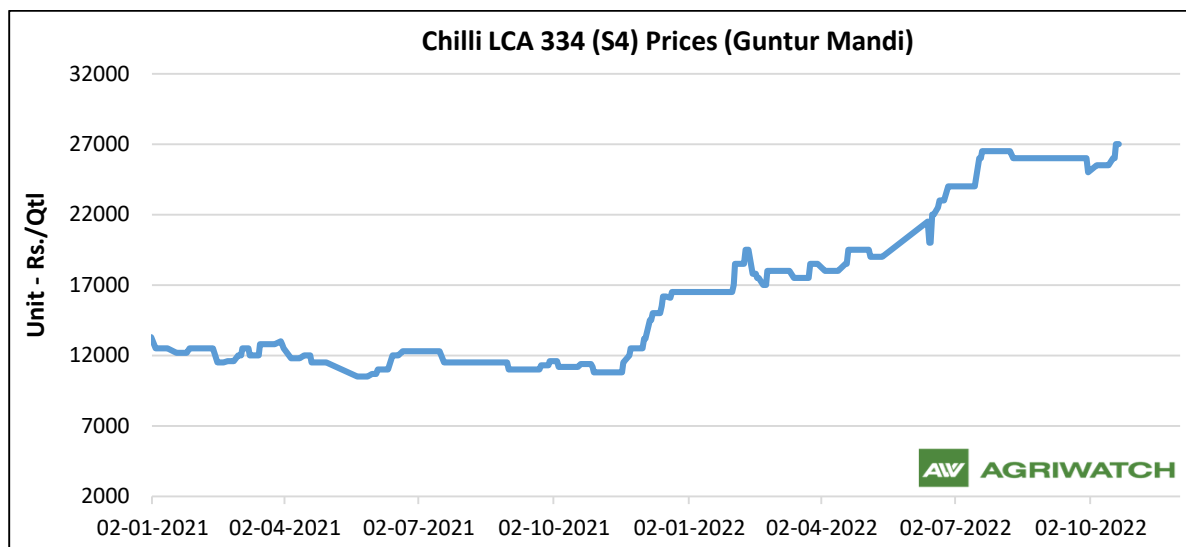
As AgriWatch expected earlier in Andhra Pradesh Red Chilli sowing area current year likely to be around 221,278 hectares which is reported up as compared to last year.

### 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 21st October, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 27,000 per quintal up by INR 1,000-1,500 (Low-High) per quintal as compared to last week. Last year it was INR 11,000 – 11,400 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 – 27,500 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead. AgriWatch expects, good export demand in coming week which may push up the prices in bullish sentiment.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	4.17	25000	24000	24000	10000
		LCA 334	5.88	27000	25500	26000	11400
		Teja	2.17	23500	23000	22500	14300
		No. 273	-1.82	27000	27500	27500	13000
		No. 5	Unch	28000	28000	28500	12500
		Fatki	Unch	13000	13000	13000	9000
		Byadgi	Unch	30000	30000	30000	15000
		US 341	1.72	29500	29000	30000	13500
		Denvor Delux	3.51	29500	28500	29500	13500
Telangana	Warangal	Indam 5	Unch	28000	28000	28000	12500
		Teja	3.21	22500	21800	22500	13100
		Wonder Hot	2.94	35000	34000	33000	13800
		341	1.82	28000	27500	28000	12700

	Khammam	Denvor Delux	1.09	27800	27500	27000	12200
		Paprika	--	NA	NA	NA	12000
		Fatki	10.71	15500	14000	14000	6700
		Teja (Cold storage)	1.78	22900	22500	22000	13900
		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	6500
		Jhankar	-9.09	20000	22000	22000	10000
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja(Khammam)	11.49	26200	23500	24000	16000
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	28.00	32000	25000	25000	NA
		Fatki	18.18	13000	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

- Continued mixed sentiment witnessed in the Turmeric spot market during the week under review.
- As during the past week farmers and stockists were holding their stocks on expectation of higher prices in coming days and supply down by 9.17% compared to previous week. As compared to the same period last year supply recorded up by 250.43%.
- 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.
- 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

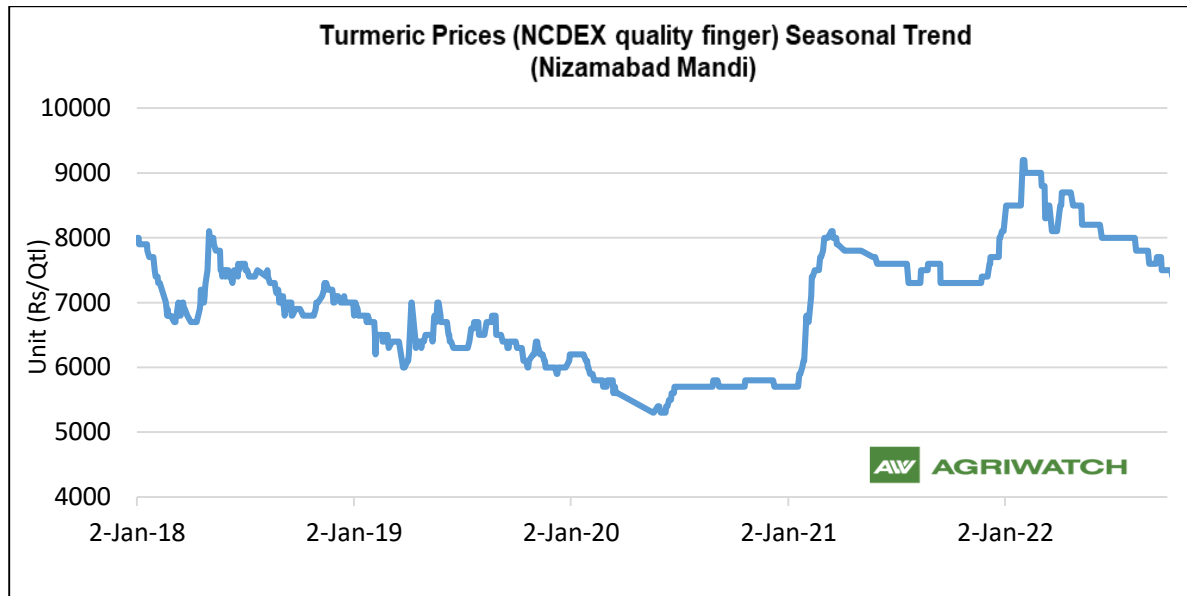
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Telangana	Nizamabad	-33.33	3,800	5,700	3800
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	50.00	0.3	0.2	0.1
	Erode #	4.38	16,700	16,000	1800
Andhra Pradesh	Duggirala *	-79.69	227.5	1,120	315
Maharashtra	Sangli	--	NA	NA	NA
Total		-9.17	20,728	22,820	5,915
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 21st October 2022, Turmeric supply in the Nizamabad market remained around 72,260 MT as compared to 78,759 MT same period last year, down by 8.25% 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 21st October 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,400 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 – 7,700 per quintal in the coming days. AgriWatch expects, farmers may start to release their stocks in the fear of further decline in prices in the coming weeks.

**Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7400	7400	7700	7300
		Double polish finger	Unch	8000	8000	8100	8000
		Gattah (unpolished)	Unch	6400	6400	6700	6500
		Gattah (double polished)	Unch	7000	7000	7100	7200
	Warangal	Finger	Unch	5700	5700	5800	6000
		Round	Unch	5400	5400	5500	5600
Tamil Nadu	Erode	Finger	Unch	7600	7600	7500	7500
		Gattah	Unch	6500	6500	6400	6800
		Sellem	Unch	9100	9100	9000	8100
	Coimbatore	Bulb	Unch	6500	6500	6500	8000
		Finger	Unch	7500	7500	7500	8300
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	-0.69	7145	7195	7195	NA
Andhra Pradesh	Duggirala	Bulb	8.93	6100	5600	5800	5800
		Bilty	8.93	6649	6104	6322	6322
		Finger	8.93	6100	5600	5800	5800
		Bilty	8.93	6649	6104	6322	6322
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8000	8000	8000	9300
		Rajpuri Medium	Unch	7500	7500	7500	8500
		DesiKadappa	Unch	6500	6500	6800	7300
	Basmat	Salem Powder	Unch	6200	6200	Closed	6200
		Mini Salem	Unch	6500	6500	Closed	6500
		Super Salem	Unch	7500	7500	Closed	7200
		Gattah Powder	Unch	5800	5800	Closed	6000
		Gattah Premium	Unch	6200	6200	Closed	6500
		Nanded	Turmeric Finger Polished	-4.41	6500	6800	6800
	Turmeric Bulb Polished		-4.92	5800	6100	5900	6200
	Turmeric Mix		-3.23	6000	6200	6000	6200
Delhi	Delhi	Gattah	Unch	7600	7600	7600	7500
		Mini Salem	Unch	8500	8500	8500	8500
		Finger Single Polished	Unch	7700	7700	7700	7700
		Finger Double Polished	Unch	8900	8900	8900	8900

**Turmeric weekly Future Price Chart (Nov Contract)**


Candlestick chart pattern reveals prices correction in the market. 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	7100	7200	7556	7850	7950
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Sell	Below 7570	7300	7200	7800

**JEERA (CUMIN SEED)**
**Spot Market Recap:**

- Continued mixed sentiment was witnessed in Jeera spot market during the week under the review.
- As during the last week, farmers and stockists were releasing their stocks due to festive season demand but now they have again started to hold their stocks in the wake of lower production and hence arrivals reported down by 10.71% as compared to previous week.
- Jeera supply reported up unchanged at Unjha mandi and on an average around 5,400 bags (1 bag = 55 kgs) reported at an avg. price of INR 22,300 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
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Gujarat	Unjha	Unch	27,000	27,000	41,000
	Rajkot *	-15.94	1677	1,995	6,240
	Patan*	4.24	172	165	89
	Dhrol *	-16.67	25	30	78
	Gondal	35.18	2809	2,078	3,421
Rajasthan	Jodhpur	-53.49	1000	2,150	6,300
	Merta City	-72.62	1150	4,200	2,700
	Nagaur	-19.23	2100	2,600	250
	Anandpur Kalu	-26.67	110	150	100
Total		-10.71	36,043	40,368	60,178
Arrival * Qtl					

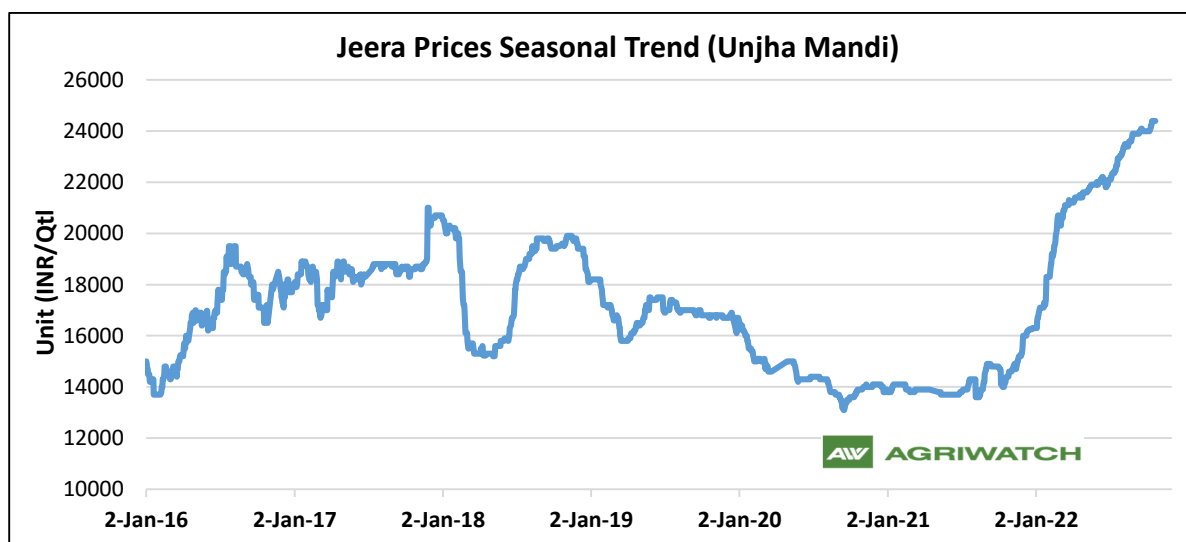
At Unjha mandi, in the current year from 1st March 2022 to 21st October 2022, Jeera arrivals reported at 128,480 MT compared to last year's same period of 115,280 MT, up by 11.45% this year, as during the past two months, stockists and farmers has aggressively released their stocks on getting good prices.

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 21st October 2022, Jeera NCDEX quality prices were reported at INR 24,400 per quintal steady as compared to previous week. Last year same period it was INR 14,400 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
				21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Gujarat	<b>Unjha Benchmark market</b>	Local	Unch	22300	22300	21700	13400
		NCDEX Quality	Unch	24400	24400	24000	14400
		Poojari type /Machine Cut	Unch	25400	25400	24900	15400
	<b>Mundra Port (FOR)</b>	1% Singapore	0.52	24000	23875	24300	14000
		2% Singapore	0.53	23750	23625	24050	13750
		1 % European	0.51	24500	24375	24800	14500
		2% European	0.52	24250	24125	24550	14250
	<b>Rajkot</b>	Local	0.65	22325	22180	22500	12900
	<b>Patan</b>	Local	3.26	21555	20875	21450	12950
	<b>Dhrol</b>	Local	5.26	20000	19000	19750	11750
Rajasthan	<b>Gondal</b>	Local	-0.25	22000	22055	23055	13405
	<b>Jodhpur</b>	Local	-4.19	21750	22700	23200	13800
	<b>Merta City</b>	Local	-4.27	22400	23400	23000	14000
	<b>Nagaur</b>	Local	-4.24	22600	23600	23200	13400
	<b>Anandpur Kalu</b>	Local	-2.17	22500	23000	23000	14000
Delhi	<b>New Delhi</b>	Ganesh	Unch	24200	24200	24200	15200
		Poojari type / Machine Cut	Unch	27200	27200	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	23000	23200	23950	24600	24700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 24000	23700	23500	24500

**BLACK PEPPER**
**Spot Market Recap**

- By and large steady sentiment reported in the Black Pepper spot market during the past week.
- Supply reported up this week by 30.40% as compared to previous week and as compared to last year rose by 150.77% 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.

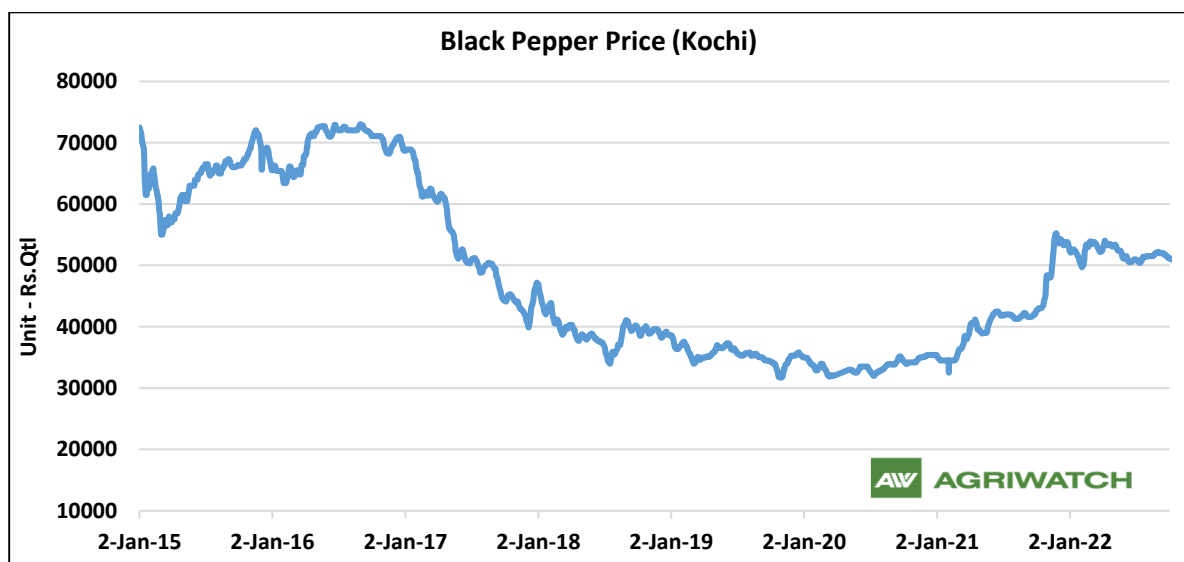
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Kerala	Kochi	30.40	163.0	125.0	65
Total		30.40	163.0	125.0	65

Current year, from 1st January 2022 to 21st October 2022, Black pepper supply reported 8,088 tonnes compared to last year's 3,917 tonnes, up by 106.48% 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 21st 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 44,000 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 as on 23<sup>rd</sup> October fluctuates in the range of 57,500 - 60,000 VND/kg. In the past 6 days, the pepper market continued to trend down. Provinces and cities recorded a decrease of 2,000 VND/kg compared to the beginning of the week. Pepper prices this week tend to go down in key provinces in the country. Compared to the beginning of the week, the purchase price simultaneously decreased by 2,000 VND/kg.

According to the survey, the lowest price at the weekend of 57,500 VND/kg was recorded in Gia Lai province. Better than Dong Nai province with 58,000 VND/kg. The two provinces of Dak Lak and Dak Nong currently have the same purchasing price of 58,500 VND/kg. After fluctuations during the week, pepper prices in Binh Phuoc and Ba Ria - Vung Tau are at 59,500 VND/kg and 60,000 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 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.

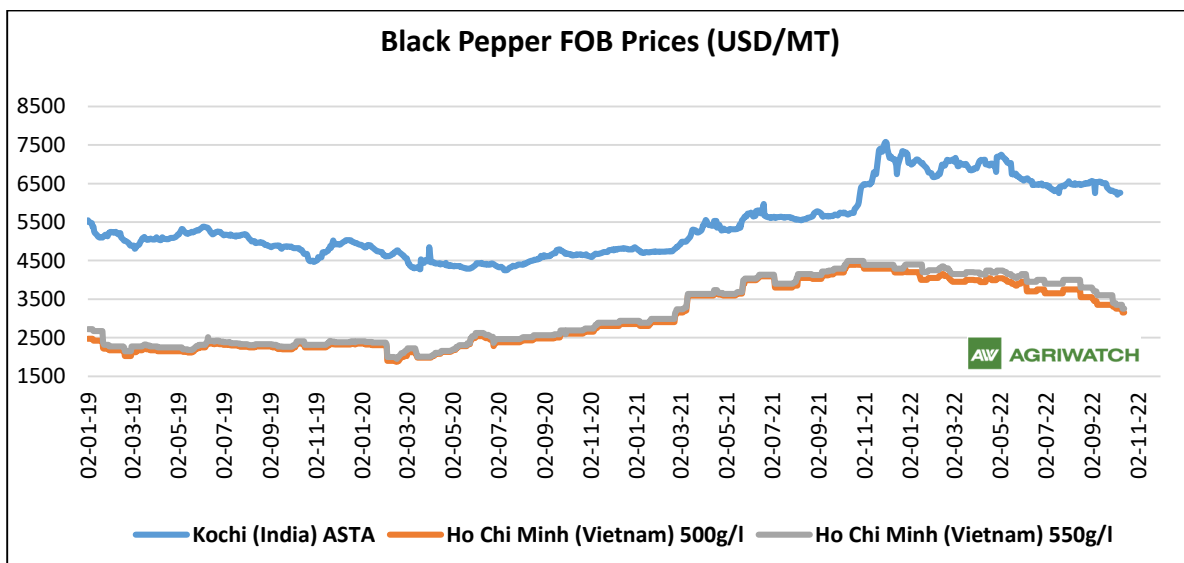
## Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	49000	49000	49700	41800
		Garbled	Unch	51000	51000	51700	43800
Karnataka	Chikkamagaluru	Ungarbled	-1.03	48000	48500	50300	43700
Delhi	New Delhi	Unpolished	Unch	54000	54000	54000	48000
		550 GL	Unch	55000	55000	55000	48500
		Number 11.5	Unch	57500	57500	56000	48500

## 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
14-10-22	2600	6199	3714	5100	3150	3250
17-10-22	2600	-	3692	5100	3150	3250
18-10-22	2600	-	-	5100	3150	3250
19-10-22	2550	-	3689	5100	3150	3250
20-10-22	2550	-	-	5100	3150	3250
21-10-22	2550	-	-	5100	3150	3250

## Black Pepper FOB Prices (USD/MT)



As on 21st 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 and Ho Chi Minh (Vietnam) 550g/l moving at 3,250 USD/MT steady from the last week. Continuous supply in the spot market put cap on prices. Due to good quality, Indian prices are higher than Vietnam.

## CARDAMOM

### Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Small cardamom supply reported marginally up by 1.86% past week in the view of festive season demand in the domestic market.
- Average prices in Kerala benchmark markets reported up by 6.84% as a result of ongoing festival demand during the current week.
- As per initial report AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 MT.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 15th Oct to 21st Oct 2022	Week Ago 8th Oct to 14th Oct 2022	Year Ago 15th Oct to 21st Oct 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	1.86	3,45,088	3,38,783	2,60,698
Total		1.86	3,45,088	3,38,783	2,60,698

In the current season (which officially started from 1st August 2022) up to 21st October 2022, arrivals reported 4,029 tonnes, last year same period it was 2,787 tonnes, up by 44.56% 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

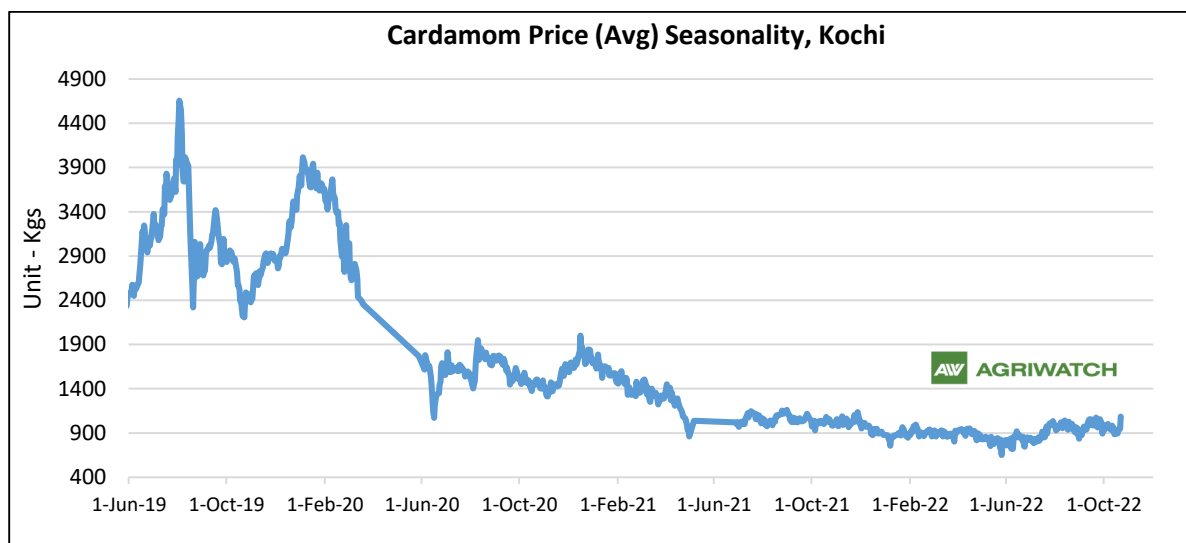
As per govt. data, decline in small cardamom exports has been reported in August 2022 by 5.88% from the previous month. In August 2022 it was 330.68 MT however in July 2022 it was 351.33 MT. From January 2022 to August 2022, total exports was 5,163.02 MT up by 44.92% from the same period last year, stood 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 21st October 2022, at Kochi auction centre prices are moving at INR 947 per kgs up by INR 61 per kg as compared to last week as a result of good festive season demand. Last year same period it was trading on an average basis at INR 1,026 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 840 – 1,050 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
				21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	3.02	1332	1293	1525	1431
		Avg. Price	6.84	947	886	1075	1026
Delhi	New Delhi	Medium	-3.03	800	825	825	1000
		6.5 (Bold)	-2.70	900	925	925	1100
		7 (Bold)	-2.27	1075	1100	1075	1200
		7.5 (Bold)	-1.96	1250	1275	1250	1400
		8 (Bold)	-1.59	1550	1575	1550	1700
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-2.53	500	513	525	694
	Singtam	Chotadana	1.10	460	455	460	638
	Gangtok	Badadana	Unch	500	500	525	700
	Gangtok	Chotadana	Unch	450	450	450	625
West Bengal	Siliguri	Badadana	1.53	665	655	645	760
	Siliguri	Chotadana	-2.81	518	533	512	698



## CORIANDER SEED

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Coriander spot market during the past week.
- In Kota mandi, prices reported marginally up due to ongoing festive season demand.
- Overall supply reported down by 15.06% last week as farmers and stockists were releasing their stocks due to festival season during the previous week and hence it has supported the arrivals. Coriander supply as compared to last year, reported marginally up by 1.60%.
- Currently, old crop supply is comparatively more as farmers and stockists are storing their fresh current year best quality crops on expectations of further higher prices in coming months.
- AgriWatch expects demand may remain good in the spot market 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
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Rajasthan	Kota	30.19	4,700	3,610	4,000
	Ramganj	-40.17	7,000	11,700	15,500
	Baran	5.77	5,500	5,200	7,900
	Bhawani	40.00	140	100	1,250
Madhya Pradesh	Guna	-38.71	9,500	15,500	7,500
	Neemuch	-9.15	6,450	7,100	1,400
Gujarat	Gondal	22.21	11188	9,155	6,226
Total		-15.06	44,478	52,365	43,776

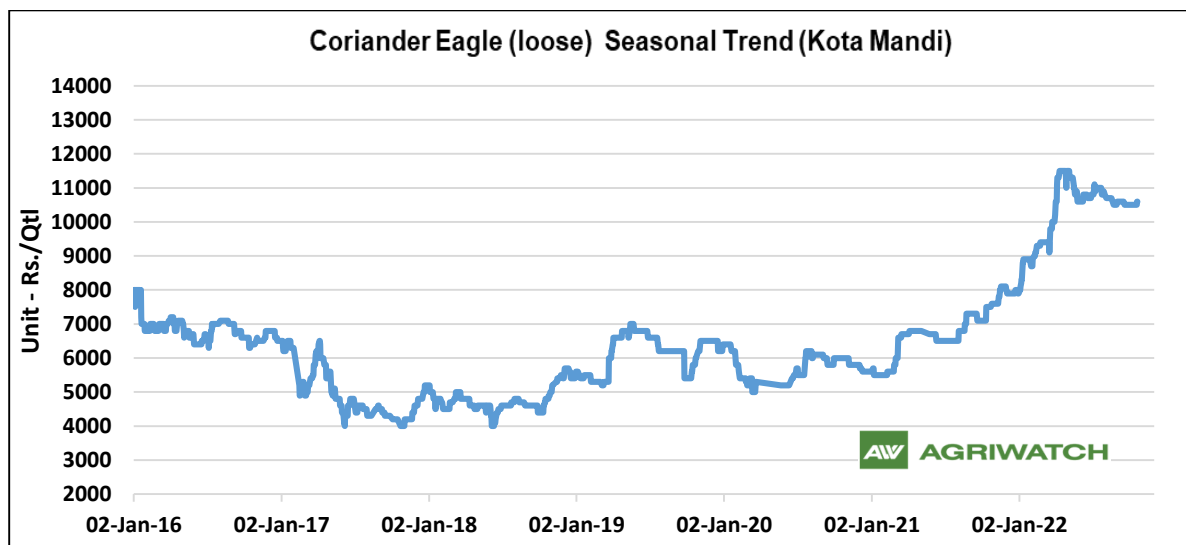
Current year at Kota mandi, coriander total supply from 1st March 2022 to 21st October 2022, was reported at 8,340 MT compared to 9,032 MT during the same period last year, down by 7.66% as farmers and stockists were anticipating further increase in prices in the wake of lower production during the start 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 21st October 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal, up by INR 100 per quintal as compared to last week on festive season demand. 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 21-Oct-22	Week Ago 14-Oct-22	Month Ago 21-Sep-22	Year Ago 21-Oct-21
Rajasthan	<b>Kota Benchmark market</b>	Eagle	0.95	10600	10500	10500	7500
		Eagle(Split)	0.89	11300	11200	11200	7500
		Badami	0.99	10200	10100	10100	7200
		Badami (Split)	0.93	10800	10700	10700	7300
	<b>Ramganj</b>	Eagle	Unch	10100	10100	10700	7050
		Eagle(Split)	Unch	10100	10100	10700	7050
		Badami	Unch	9700	9700	10100	6850
		Badami (Split)	Unch	9700	9700	10100	6850
		Scooter	Unch	10700	10700	11500	8150
	<b>Baran</b>	Eagle	-1.01	9800	9900	9700	6550
		Badami	Unch	9400	9400	9400	6350
	<b>Bhawani</b>	Eagle	-3.06	9500	9800	9800	6800
		Badami	-7.22	9000	9700	9500	6600
		Scooter	-2.00	9800	10000	10000	7000

Madhya Pradesh	Guna	Badami	-0.97	10200	10300	10000	6500
		Eagle	-0.93	10700	10800	10500	6900
		Scooter	Unch	11200	11200	11000	7500
	Neemuch	Badami	6.12	10400	9800	10200	6500
		Eagle	6.93	10800	10100	10600	6800
		Scooter	3.64	11400	11000	11600	NA
Gujarat	Gondal	Badami	-3.62	10655	11055	10755	7055
		Eagle	-5.95	11055	11755	10855	7255
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	11390	11700	11800
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 11400	11200	11100	11600

## 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 21st October 2022, Fennel supply in the Unjha market is reported to add up to around 69,214 MT as compared to last year's same period 59,428 MT, up by 16.47% 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

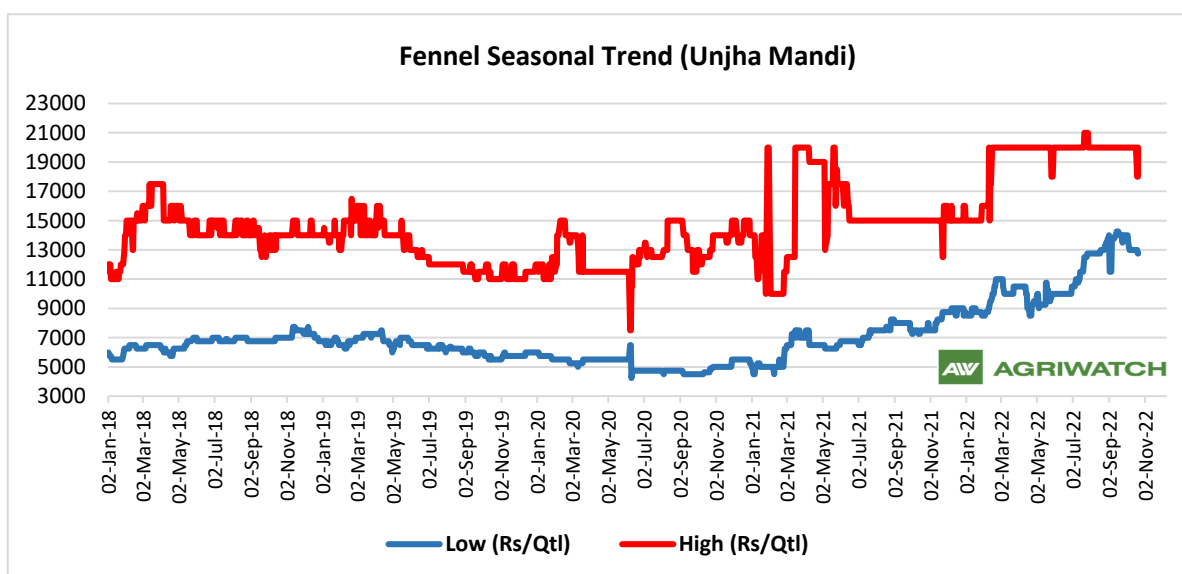
Fennel exports reported up by 60.67% during August 2022 as compared to July 2022 with the high interest of South Africa in buying fennel from India which is 22.76 MT in August 2022 and 1.1 MT in

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
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Gujarat	Rajkot	175.00	22	8	52
	Patan	-54.55	30	66	185
	Unjha	-14.71	2,900	3,400	5,100
Total		-15.03	2,952	3,474	5,337



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Gujarat	Rajkot	-17.39	9500	11500	12250	7250
	Patan	-36.64	8005	12635	13000	7070
	Unjha	Unch	20000	20000	20000	15000
Delhi	Khari Baoli	Unch	12800	12800	12800	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 21st October 2022, Fenugreek supply in the Neemuch market remains at 20,842 MT, however last year same period it was 13,540 MT, up by 53.93% as compared to the same period last year.

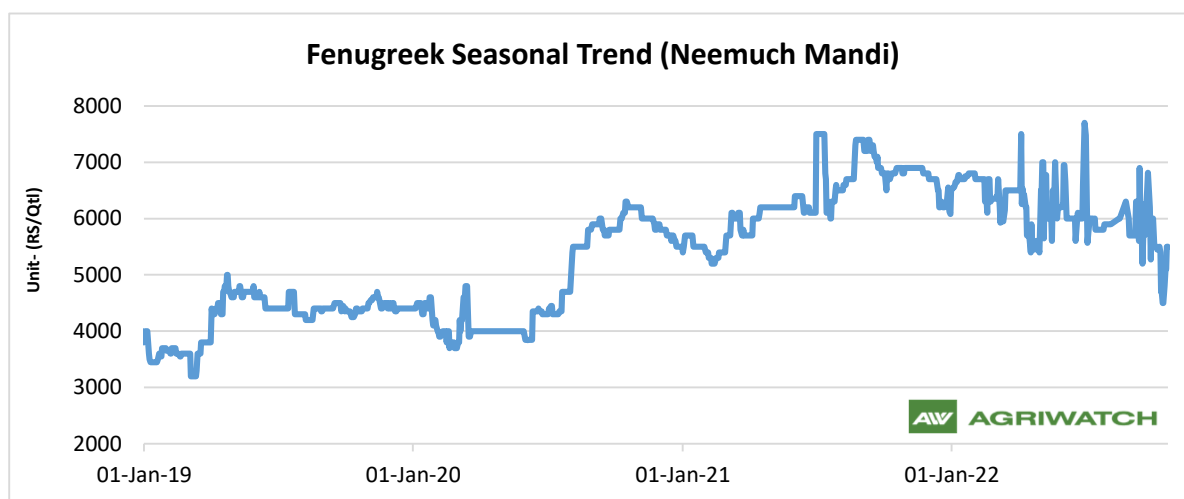
### Fenugreek Export Scenario

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
			15th Oct to 21st Oct 2022	8th Oct to 14th Oct 2022	15th Oct to 21st Oct 2021
Gujarat	Rajkot	6.20	2570	2420	605
	Patan	147.37	47	19	34
Rajasthan	Kota	-65.00	385	1100	Closed
	Ramganj	--	NA	77	Closed
	Jodhpur	-72.20	353	1270	100
Madhya Pradesh	Neemuch	14.67	8600	7500	2400
Total		-3.48	11,955	12,386	3,139



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Oct-22	14-Oct-22	21-Sep-22	21-Oct-21
Gujarat	Rajkot	2.02	5555	5445	5760	6890
	Patan	-3.74	4755	4940	4800	6500
Rajasthan	Jodhpur	11.36	4900	4400	4900	7050
	Kota	-2.75	4605	4735	4590	Closed
	Ramganj	--	Closed	4700	4500	Closed
Madhya Pradesh	Neemuch	22.22	5500	4500	6070	6900

**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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