

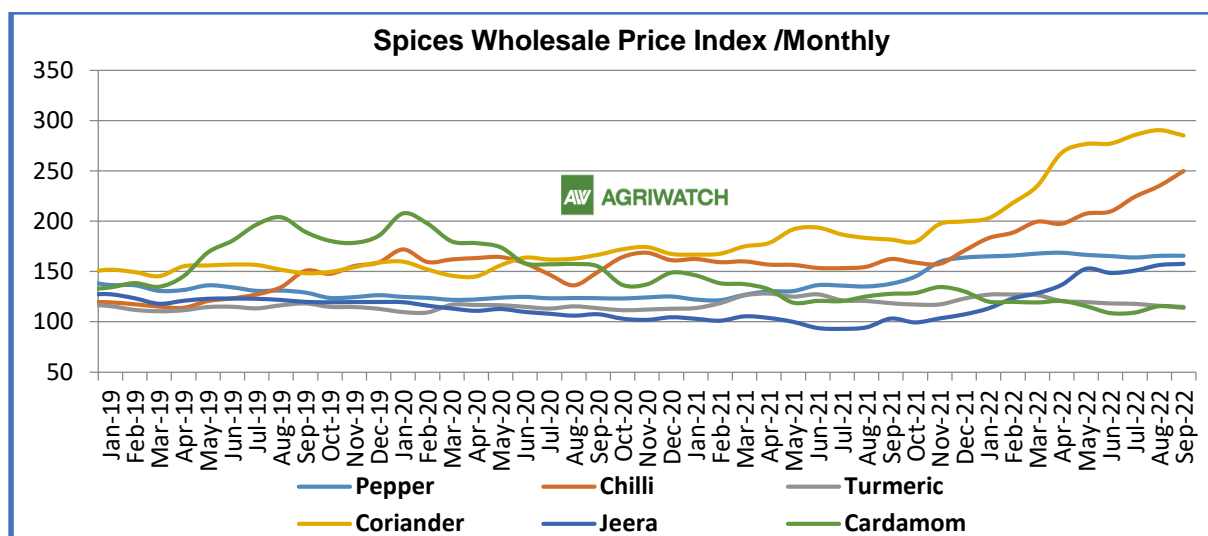
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# Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Buyers are active in the spot market from lower prices level due to winter season demand.
- Last week heavy rainfall reported in Chilli growing states like Andhra Pradesh and Telangana is also a major concern for standing crops. Continuous rainfall may affect the standing crops as plants are in the growth stage. However, as of now no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana.
- Red Chilli supply reported down by 51.44% as due to festival season week very less farmers and stockists arrived to release their stocks and also most of the days markets were closed during the week.
- Bedia market was closed during the last week on the occasion of Diwali festival, hence no arrivals recorded. However, during the previous week, around 20,000 bags (1 bag = 35 kgs) of new Red Chilli crops arrived last week in Madhya Pradesh Bedia spot market. AgriWatch expects arrivals likely to increase by 15 – 20 percent after Diwali.
- 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
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Andhra Pradesh	Guntur	-48.00	1,30,000	2,50,000	7,55,000
Telangana	Warangal	-82.14	5,000	28,000	72000
Total		-51.44	1,35,000	2,78,000	8,27,000

Current year from 1st January 2022 to 28th October 2022, Red Chilli supply in the Guntur market remained around 495,360 MT as compared to 586,170 MT same period last year, down by 15.49%.

### Andhra Pradesh Red Chilli sowing update

As per Andhra Pradesh agricultural department, 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.

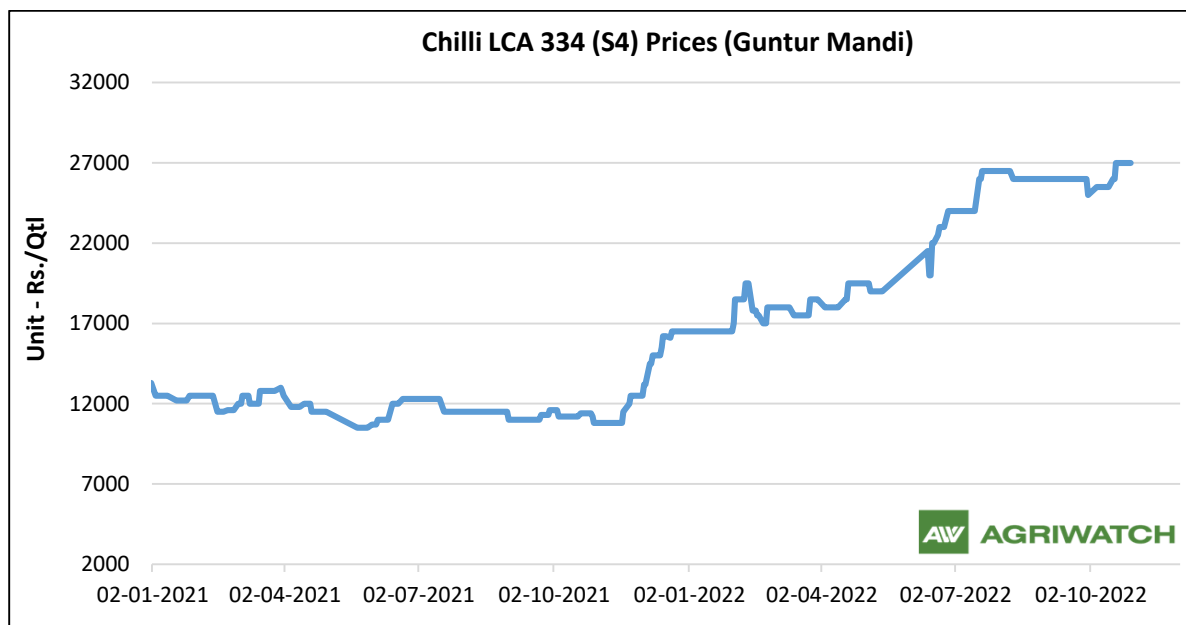
As AgriWatch expected earlier in Andhra Pradesh Red Chilli sowing area current year likely to be around 221,278 hectares which is reported up as compared to last year.

### 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 28th October, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 27,000 per quintal steady as compared to last week. Last year it was INR 10,800 – 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 – 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
				28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	25000	25000	24000	9800
		LCA 334	Unch	27000	27000	26000	11200
		Teja	Unch	23500	23500	22500	13000
		No. 273	Unch	27000	27000	27500	12800
		No. 5	Unch	28000	28000	28500	12300
		Fatki	Unch	13000	13000	13000	8800
		Byadgi	Unch	30000	30000	30000	14800
		US 341	Unch	29500	29500	30000	13300
		Denvor Delux	Unch	29500	29500	29500	13300
Telangana	Warangal	Indam 5	Unch	28000	28000	28000	12300
		Teja	1.33	22800	22500	22500	12500
		Wonder Hot	-2.86	34000	35000	33000	13200

		341	1.79	28500	28000	28000	12100
		Denvor Delux	0.72	28000	27800	27000	11700
		Paprika	--	NA	NA	NA	12000
		Fatki	Unch	15500	15500	14000	6100
	Khammam	Teja (Cold storage)	-2.18	22400	22900	22000	13100
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	Closed	NA	NA	NA
		Indu 2070	--	Closed	NA	NA	12500
		Fatki	--	Closed	12000	12000	7000
		Jhankar	--	Closed	20000	22000	10000
		Ganesh	--	Closed	NA	NA	NA
Delhi	New Delhi	Teja(Khammam)	Unch	26200	26200	23500	15500
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	Unch	32000	32000	26000	NA
		Fatki	Unch	13000	13000	11000	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	2043 Best	Unch	34000	34000	34000	NA
		5531 Best	-4.08	23500	24500	24500	NA
		5531 M Best	--	NA	NA	NA	NA

## TURMERIC

### Spot Market Recap

- By and large steady sentiment witnessed in the Turmeric spot market during the week under review. However, major markets alongwith Nizamabad market were closed during the past week on the occasion of Diwali festival.
- As during the past week most of the major markets were closed hence very nominal supplies was reported which is down by 87.46% as compared to the past week.
- As per Andhra Pradesh agricultural department, 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

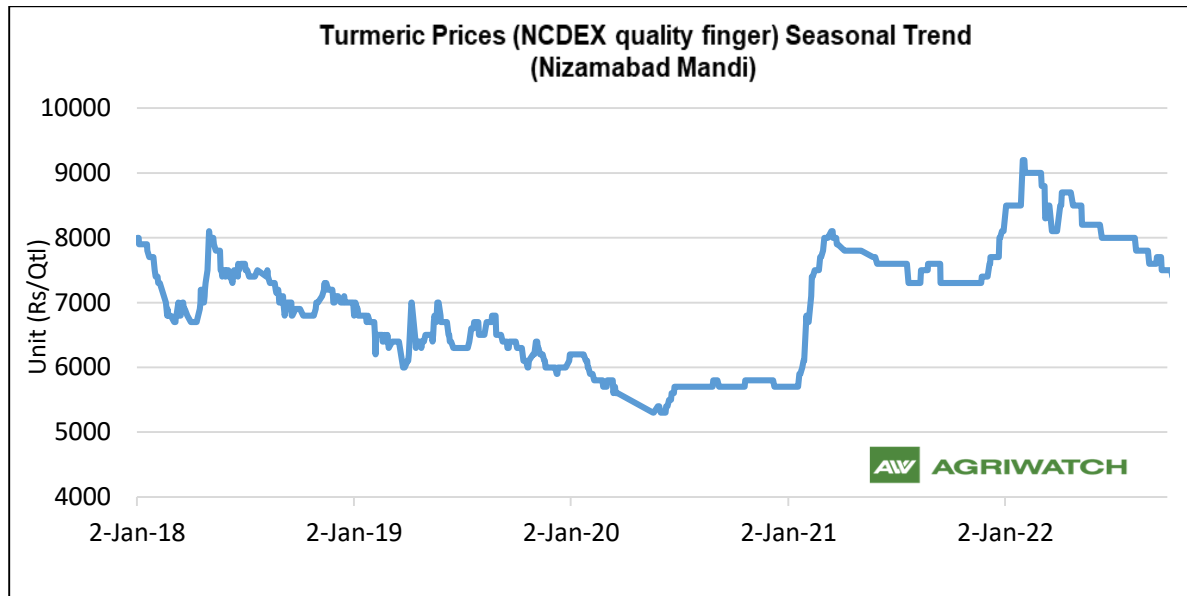
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Telangana	Nizamabad	--	NA	3,800	6400
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-25.00	0.3	0.4	0.1
	Erode #	-84.43	2,600	16,700	14800
Andhra Pradesh	Duggirala *	--	NA	228	1085
Maharashtra	Sangli	--	NA	NA	NA
Total		-87.46	2,600	20,728	22,285
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
				28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	--	Closed	7400	7500	7300
		Double polish finger	--	Closed	8000	8000	8000
		Gattah (unpolished)	--	Closed	6400	6500	6500
		Gattah (double polished)	--	Closed	7000	7000	7200
	<b>Warangal</b>	Finger	Unch	5700	5700	5700	6000
		Round	Unch	5400	5400	5400	5600
Tamil Nadu	<b>Erode</b>	Finger	Unch	7600	7600	7500	7500
		Gattah	Unch	6500	6500	6400	6800
		Sellem	Unch	9100	9100	9000	8100
	<b>Coimbatore</b>	Bulb	Unch	6500	6500	6500	7500
		Finger	Unch	7500	7500	7500	7800
	<b>Salem</b>	Bulb	--	NA	NA	NA	NA
		Finger	-1.70	7215	7145	7185	7100
Andhra Pradesh	<b>Duggirala</b>	Bulb	--	Closed	6100	5700	5900
		Bilty	--	Closed	6649	6213	6431
		Finger	--	Closed	6100	5700	5900
		Bilty	--	Closed	6649	6213	6431
Maharashtra	<b>Sangli</b>	Rajpuri/Salem Finger	--	Closed	8000	8000	9300
		Rajpuri Medium	--	Closed	7500	7500	8500
		DesiKadappa	--	Closed	6500	6500	7300
	<b>Basmat</b>	Salem Powder	--	Closed	6200	6000	6200
		Mini Salem	--	Closed	6500	6500	6500
		Super Salem	--	Closed	7500	7000	7200
		Gattah Powder	--	Closed	5800	6000	6000
		Gattah Premium	--	Closed	6200	6200	6500
	<b>Nanded</b>	Turmeric Finger Polished	--	Closed	6500	6600	6800
		Turmeric Bulb Polished	--	Closed	5800	5800	6200
		Turmeric Mix	--	Closed	6000	5900	6200
Delhi	<b>Delhi</b>	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	6900	7000	7254	7550	7650
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Nov	Sell	Below 7270	7100	7000	7500

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

- By and large steady sentiment was witnessed in Jeera spot market during the week under the review. No major movement was reported last week as mostly markets were closed due to festival holidays.
- No supplies has been reported by the farmers and stockists as markets were closed due to Diwali during the past week.
- 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
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Gujarat	Unjha	--	NA	27,000	85,000
	Rajkot *	--	NA	1,677	7,800
	Patan*	--	NA	172	64
	Dhrol *	--	NA	25	150
	Gondal	--	NA	2,809	10,331
Rajasthan	Jodhpur	--	NA	1,000	7,000
	Merta City	--	NA	1,150	5,600
	Nagaur	--	NA	2,100	3,600
	Anandpur Kalu	-90.91	10	110	120
<b>Total</b>		<b>-99.97</b>	<b>10</b>	<b>36,043</b>	<b>1,19,665</b>
Arrival * Qtl					

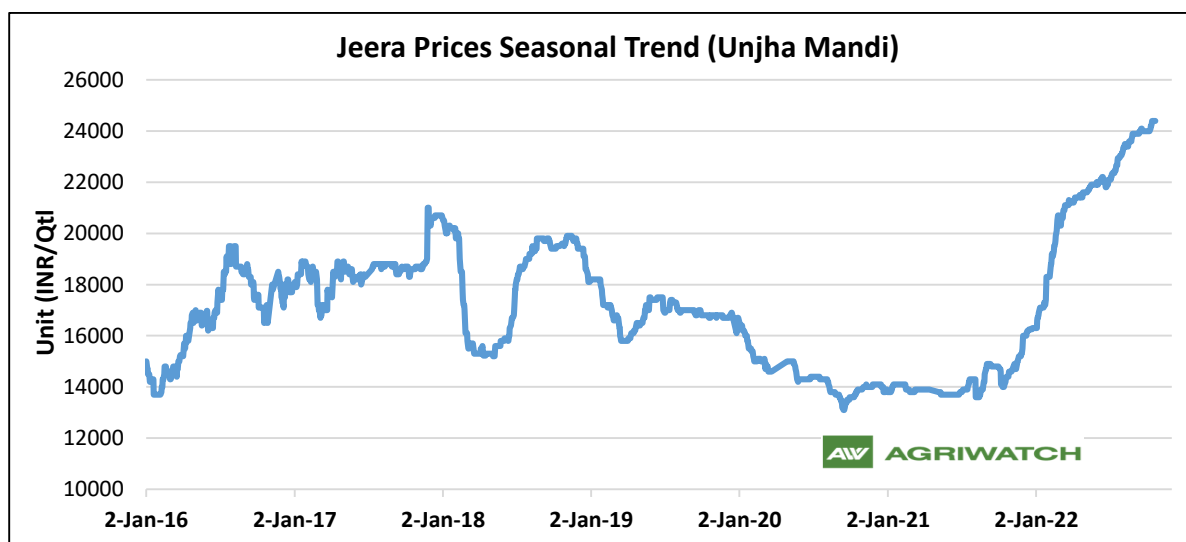
At Unjha mandi, in the current year from 1st March 2022 to 20th October 2022, Jeera arrivals reported at 128,480 MT compared to last year's same period of 115,280 MT, up by 11.45% this year, as during the past two months, stockists and farmers has aggressively released their stocks on getting good prices.

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
				28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Gujarat	<b>Unjha Benchmark market</b>	Local	--	Closed	22300	21700	13600
		NCDEX Quality	--	Closed	24400	24000	14600
		Poojari type /Machine Cut	--	Closed	25400	24900	15600
	<b>Mundra Port (FOR)</b>	1% Singapore	--	Closed	24000	24500	14000
		2% Singapore	--	Closed	23750	24250	13750
		1 % European	--	Closed	24500	25000	14500
		2% European	--	Closed	24250	24750	14250
	<b>Rajkot</b>	Local	--	Closed	22325	22500	13205
	<b>Patan</b>	Local	--	Closed	21555	21325	11950
	<b>Dhrol</b>	Local	--	Closed	20000	21000	12200
Rajasthan	<b>Gondal</b>	Local	--	Closed	22000	22705	13555
	<b>Jodhpur</b>	Local	--	Closed	21750	22500	15000
	<b>Merta City</b>	Local	--	Closed	22400	23300	14500
	<b>Nagaur</b>	Local	--	Closed	22600	23400	13700
Delhi	<b>New Delhi</b>	<b>Anandpur Kalu</b>	Local	23000	22500	22800	14500
		Ganesh	Unch	24200	24200	24400	15500
		Poojari type / Machine Cut	Unch	27200	27200	27400	16500

### 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	23200	23300	23805	24100	24200
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 23850	23600	23500	24000

## BLACK PEPPER

### Spot Market Recap

- Steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Supply reported marginally up this week by 3.01% as compared to previous week and as compared to last year rose by 83.01% as stockists and farmers were releasing their stocks in nominal quantities due to regular corrections in prices during the last year.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower. As per current situations, AgriWatch expects India's pepper production for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.

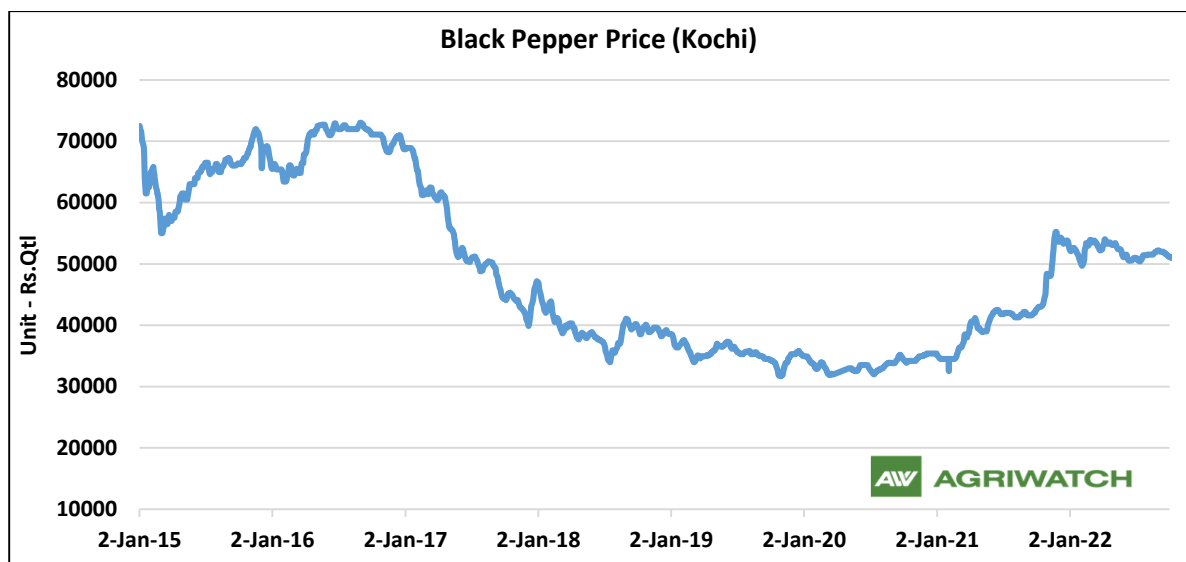
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Kerala	Kochi	3.01	188.5	183.0	103
Total		3.01	188.5	183.0	103

Current year, from 1st January 2022 to 28th October 2022, Black pepper supply reported 8,276 tonnes compared to last year's 4,034 tonnes, up by 105.16% 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 28th October 2022, Black Pepper Garbled prices were at INR 50,900 per quintal down by INR 100 per quintal as compared to last week. Last year same period it was INR 47,200 per quintal.

### Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,600 – 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 simultaneously moved sideways in key provinces in the country. The highest price in the domestic market is currently 59,000 VND/kg. Currently, the domestic market is trading pepper in the range of 56,500 - 59,000 VND/kg. In which, the lowest price of 56,500 VND/kg was recorded in Gia Lai province. Better than Dong Nai with the price of 57,000 VND/kg. The two provinces of Dak Lak and Dak Nong continue to purchase pepper at the common price of 57,500 VND/kg. Similarly, pepper prices today in two provinces of Binh Phuoc and Ba Ria - Vung Tau were flat at 58,500 VND/kg and 59,000 VND/kg.

According to the Brazilian State Center for Foreign Trade Statistics, in September pepper exports of Brazil, the world's second largest pepper exporter, increased by 34% compared to the previous month to 8,063 tons, the highest level since the beginning of the year. 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.

In September, Brazil's export price of pepper averaged \$3,298 per tonne (FOB), down 6% month on month and the lowest since July 2021. Particularly, the export price to Vietnam was at an average of 3,243 USD/ton (FOB), down 4.8 USD/ton. On the world market, Brazil's pepper price is currently being offered for sale at \$2,600/ton, down \$250/ton from mid-September. This price is also significantly lower than \$3,250-3,350/ton for pepper. Black pepper 500 - 550g/l of Vietnam and the price of 3,824 USD/ton of Indonesia. 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.

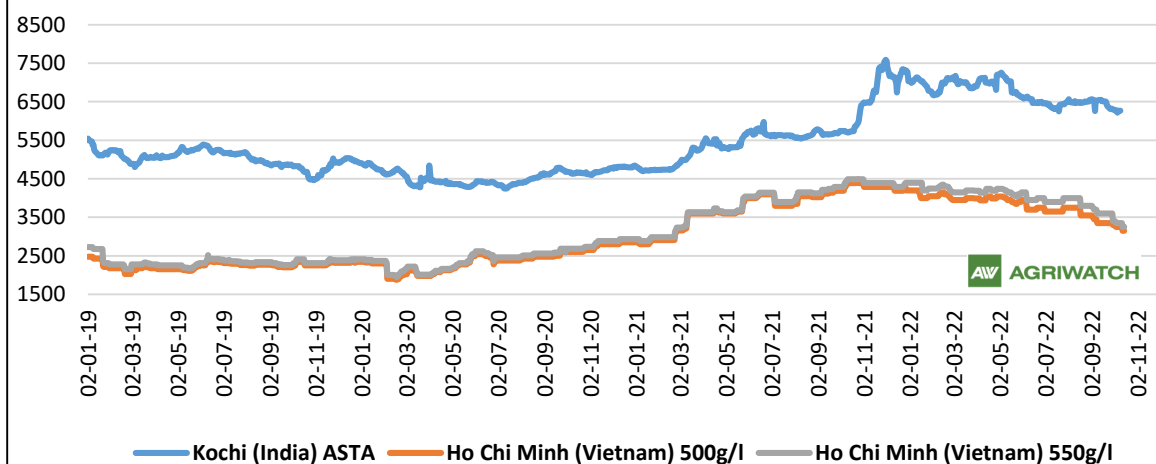
Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports. In addition, Brazil's pepper exports to Morocco and India also increased strongly by 74.3% and 57.8%, respectively. On the other hand, Brazil's pepper exports to many other major markets such as the US, 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.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	-0.20	48900	49000	49300	45200
		Garbled	-0.20	50900	51000	51300	47200
Karnataka	Chikkamagaluru	Ungarbled	--	Closed	48000	50000	51000
Delhi	New Delhi	Unpolished	Unch	54000	54000	54000	52500
		550 GL	Unch	55000	55000	55000	52500
		Number 11.5	Unch	57500	57500	56000	55000

**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
20-10-22	2550	--	--	5100	3150	3250
21-10-22	2550	--	--	5100	3150	3250
25-10-22	2550	--	3660	5100	2950	3050
26-10-22	2475	--	--	7300	2950	3050
27-10-22	2475	--	3670	7300	2950	3050
28-10-22	2475	--	3677	7300	2950	3050

**Black Pepper FOB Prices (USD/MT)**


As on 28th October 2022, Ho Chi Minh (Vietnam) 500g/l moving at 2,950 USD/MT and Ho Chi Minh (Vietnam) 550g/l moving at 3,050 USD/MT down by 200 USD/MT from the last week. Continuous supply in the spot market put cap on prices. Due to good quality, Indian prices are higher than Vietnam.

## CARDAMOM

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Small cardamom supply reported marginally down by 29.29% past week compared to previous week as farmers and stockists were not interested to release their stocks at lower prices level.
- 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
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
<b>Kerala</b>	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-29.29</b>	2,44,024	3,45,088	3,78,491
<b>Total</b>		<b>-29.29</b>	<b>2,44,024</b>	<b>3,45,088</b>	<b>3,78,491</b>

In the current season (which officially started from 1st August 2022) up to 28th October 2022, arrivals reported 4,273 tonnes, last year same period it was 3,165 tonnes, up by 35.01% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

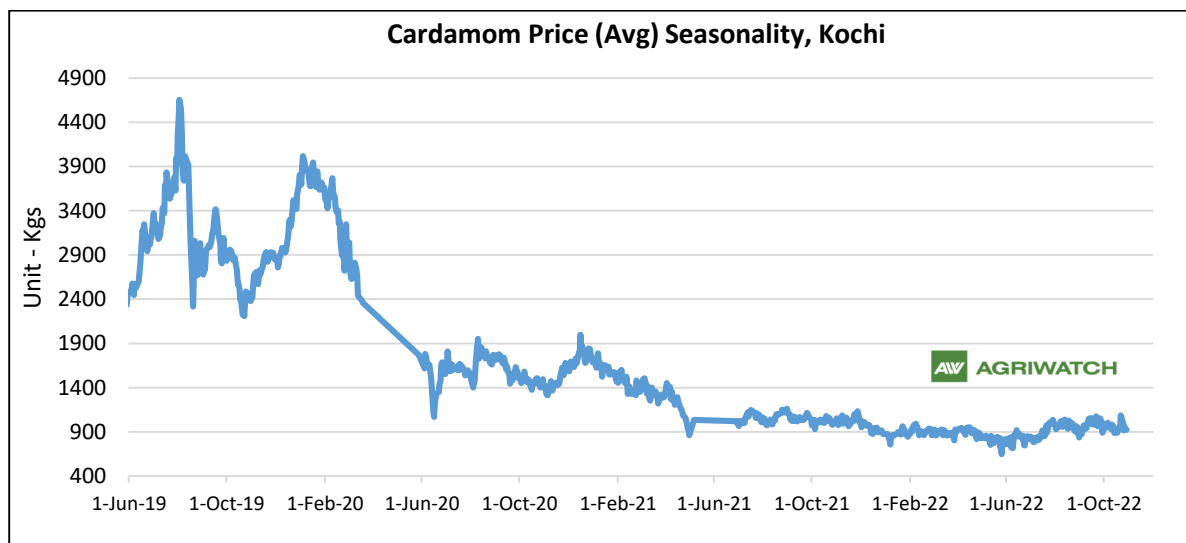
### Cardamom Export and Import Scenario

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 28th October 2022, at Kochi auction centre prices are moving at INR 935 per kgs up by INR 12 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 988 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 850 – 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
				28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	28.53	1712	1332	1386	1825
		Avg. Price	-1.22	935	947	991	988
Delhi	New Delhi	Medium	-1.88	785	800	825	1000
		6.5 (Bold)	-2.78	875	900	925	1100
		7 (Bold)	Unch	1075	1075	1075	1200
		7.5 (Bold)	Unch	1250	1250	1250	1400
		8 (Bold)	Unch	1550	1550	1550	1700
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	500	500	535	694
	Singtam	Chotadana	-2.17	450	460	465	645
	Gangtok	Badadana	Unch	500	500	525	700
	Gangtok	Chotadana	Unch	450	450	450	650
West Bengal	Siliguri	Badadana	2.41	681	665	655	798
	Siliguri	Chotadana	Unch	518	518	527	675

## CORIANDER SEED

### Spot Market Recap

- Steady sentiment was witnessed in the Coriander spot market during the past week. No major movement was reported last week as mostly markets were closed due to festival holidays.
- Overall supply reported down by 15.06% during the previous week as farmers and stockists were releasing their stocks due to festival season and hence it had 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
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Rajasthan	Kota	--	NA	4,700	4,400
	Ramganj	--	NA	7,000	25,500
	Baran	--	NA	5,500	9,700
	Bhawani	--	NA	140	1,550
Madhya Pradesh	Guna	--	NA	9,500	18,000
	Neemuch	--	NA	6,450	6,900
Gujarat	Gondal	--	NA	11,188	12,559
Total		--	NA	44,478	78,609

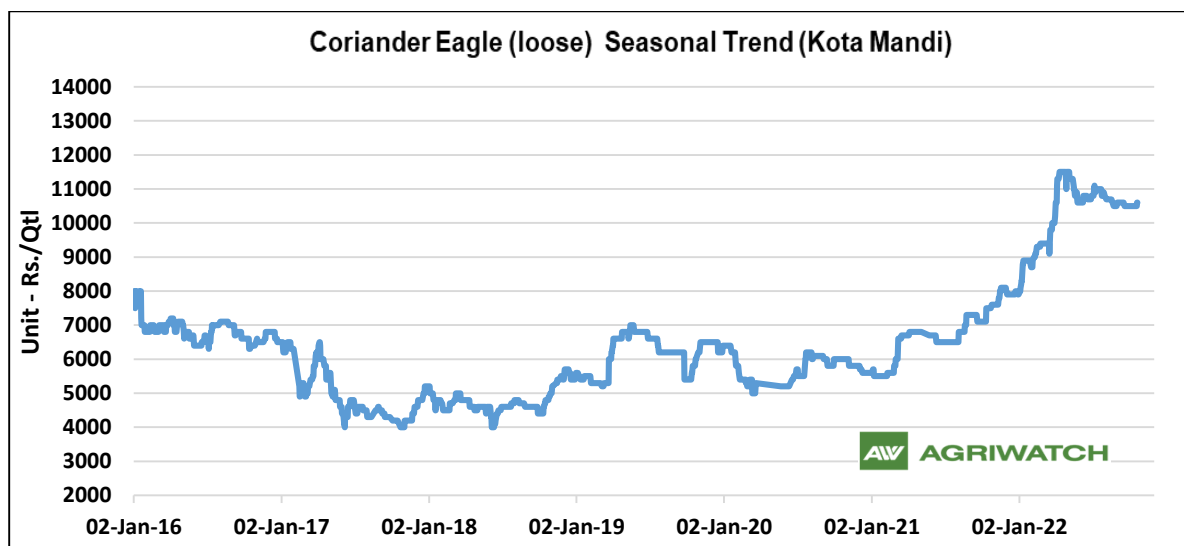
Current year at Kota mandi, coriander total supply from 1st March 2022 to 21st October 2022, was reported at 8,340 MT compared to 9,032 MT during the same period last year, down by 7.66% as farmers and stockists were anticipating further increase in prices in the wake of lower production during the start 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 28-Oct-22	Week Ago 21-Oct-22	Month Ago 28-Sep-22	Year Ago 28-Oct-21
Rajasthan	Kota Benchmark market	Eagle	--	Closed	10600	10500	7600
		Eagle(Split)	--	Closed	11300	11200	7600
		Badami	--	Closed	10200	10100	7300
		Badami (Split)	--	Closed	10800	10700	7400
	Ramganj	Eagle	--	Closed	10100	10700	7050
		Eagle(Split)	--	Closed	10100	10700	7050
		Badami	--	Closed	9700	10100	6850
		Badami (Split)	--	Closed	9700	10100	6850
		Scooter	--	Closed	10700	11500	8150
	Baran	Eagle	--	Closed	9800	9500	6800
		Badami	--	Closed	9400	9200	6500
	Bhawani	Eagle	--	Closed	9500	9800	6800
		Badami	--	Closed	9000	9700	6600
		Scooter	--	Closed	9800	10000	7000
Madhya Pradesh	Guna	Badami	--	Closed	10200	10000	6800
		Eagle	--	Closed	10700	10400	7200
		Scooter	--	Closed	11200	11000	7800
	Neemuch	Badami	--	Closed	10400	9500	6700
		Eagle	--	Closed	10800	10400	6900
Gujarat	Gondal	Scooter	--	Closed	11400	11500	NA
		Badami	--	Closed	10655	10705	7105
Delhi	Khari Baoli (Delhi)	Eagle	--	Closed	11055	10755	7505
		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	10400	10500	11000	11600	11700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 11100	10600	10500	11500

## FENNEL SEED

### Spot Market Recap

- No major movement was reported last week as mostly markets were closed due to festival holidays.
- 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.

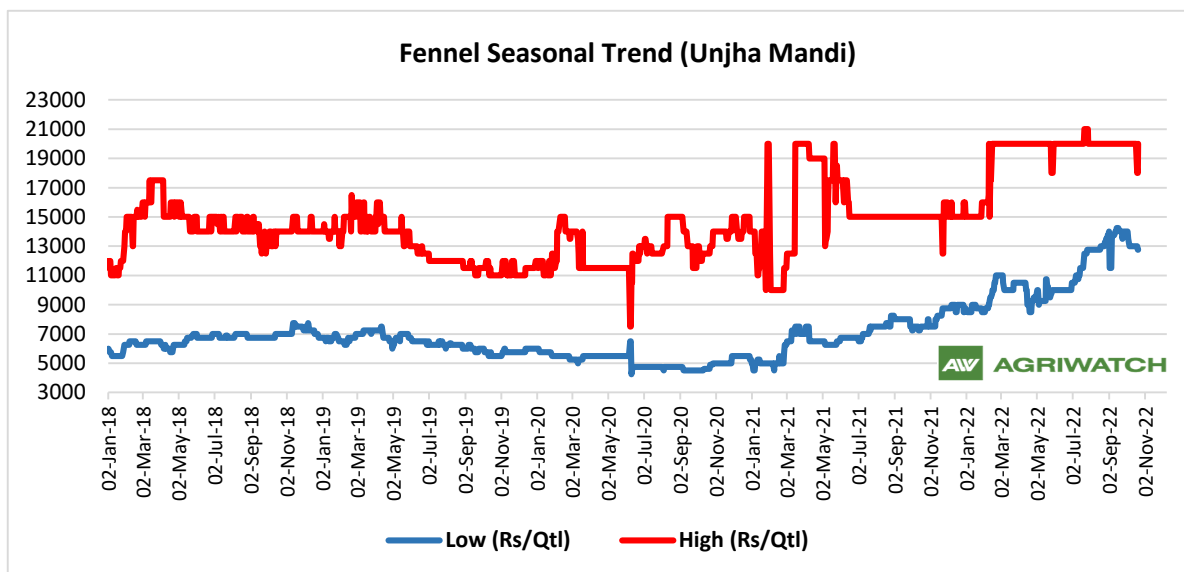
### Fennel Export Scenario

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
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Gujarat	Rajkot	--	NA	22	105
	Patan	--	NA	30	93
	Unjha	--	NA	2,900	8000
Total		--	NA	2,952	8,198



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Gujarat	Rajkot	--	Closed	9500	11005	7500
	Patan	--	Closed	8005	11500	8585
	Unjha	--	Closed	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

- No major movement was reported last week as mostly markets were closed due to festival holidays.
- 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.

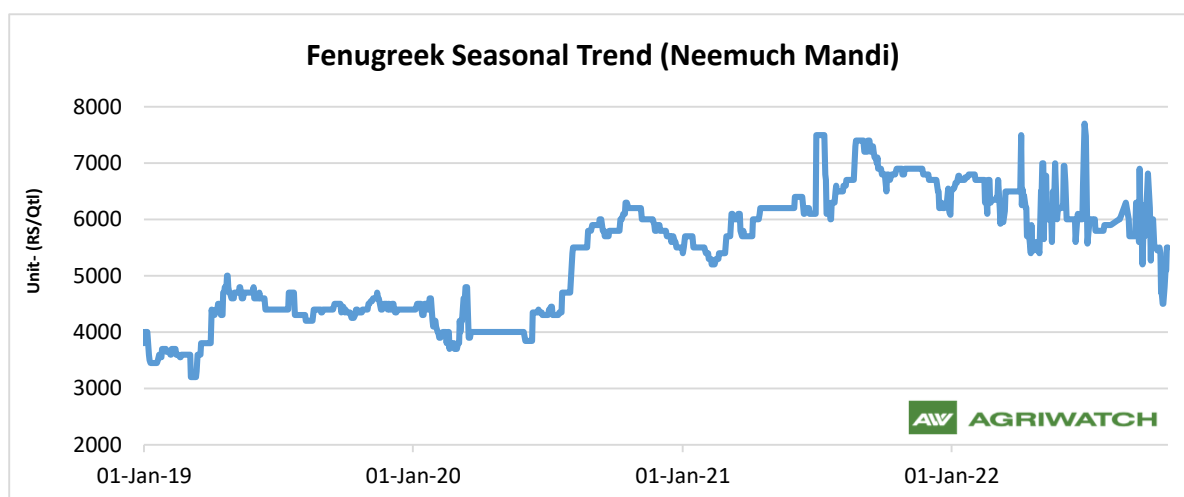
### Fenugreek Export Scenario

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
			22nd Oct to 28th Oct 2022	15th Oct to 21st Oct 2022	22nd Oct to 28th Oct 2021
Gujarat	Rajkot	--	NA	2570	805
	Patan	--	NA	47	2
Rajasthan	Kota	--	NA	385	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	353	130
Madhya Pradesh	Neemuch	--	NA	8600	6400
Total		--	NA	11,955	7,337



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			28-Oct-22	21-Oct-22	28-Sep-22	28-Oct-21
Gujarat	Rajkot	--	Closed	5555	5700	7200
	Patan	--	Closed	4755	4675	6650
Rajasthan	Jodhpur	--	Closed	4900	5000	7000
	Kota	--	Closed	4605	4680	Closed
	Ramganj	--	Closed	Closed	4400	Closed
Madhya Pradesh	Neemuch	--	Closed	5500	5270	6800

### Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)

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

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