

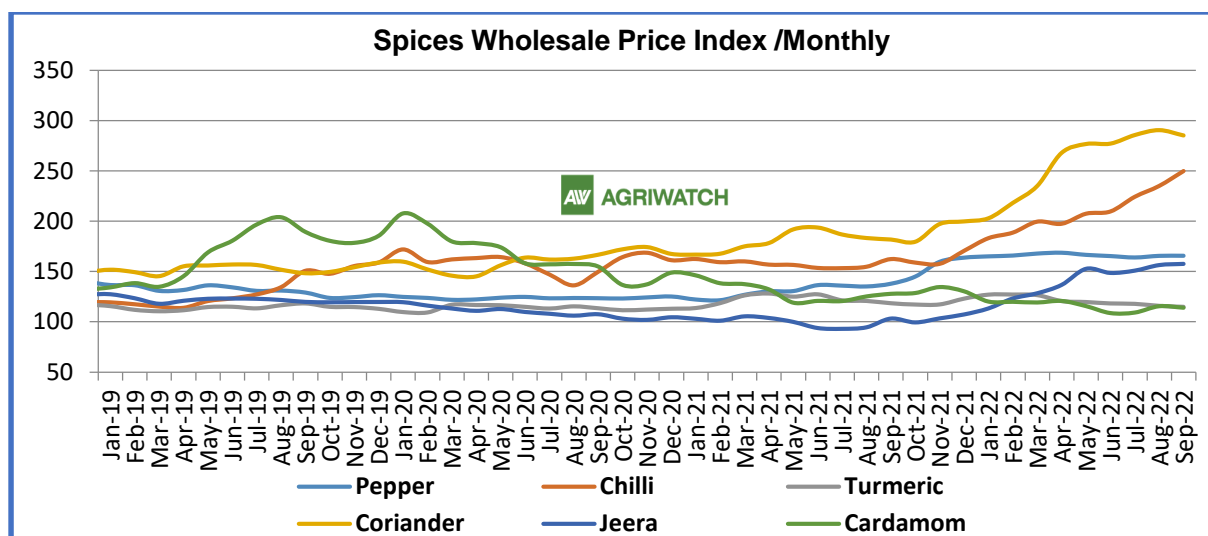
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# Spices Weekly Research Report

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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.
- Buyers are active in the spot market due to winter and wedding season demand, hence prices are trading at its higher levels.
- As of now no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana. However, there are chances of heavy rainfall in Chilli growing states is also a major concern for standing crops. Continuous rainfall may affect the standing crops as plants are in the growth stage.
- Farmers and stockists are aggressively releasing their stocks on getting higher prices and hence Red Chilli supply reported up by 165.93% from previous week, however it is still down by 33.76% from the previous year on low stocks of premium quality in current season.
- As we expected earlier that arrivals may increase after Diwali on higher prices in Bedia, as a result of which during the current week, around 1,20,000 bags (1 bag = 35 kgs) has arrived in the spot market.
- AgriWatch expects, if standing crop reported well and new crop supply enter in the market on time prices may go down by INR 2,000 TO 2,500 per quintal 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.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Andhra Pradesh	Guntur	153.85	3,30,000	1,30,000	5,25,000
Telangana	Warangal	480.00	29,000	5,000	17000
Total		165.93	3,59,000	1,35,000	5,42,000

Current year from 1st January 2022 to 4th November 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.

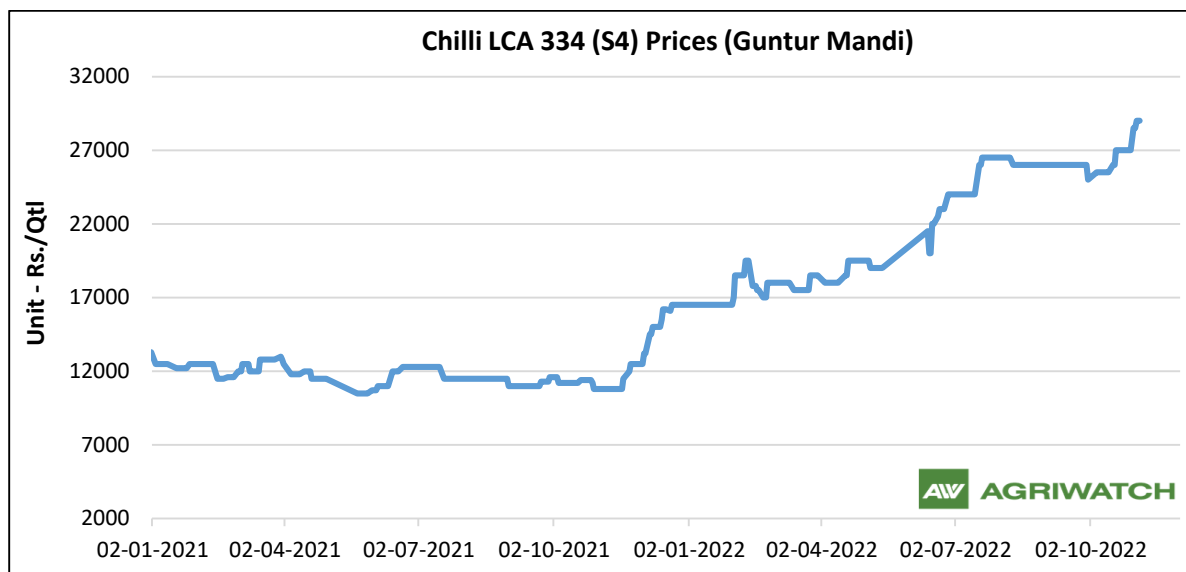
As AgriWatch expected earlier in Andhra Pradesh Red Chilli sowing area current year likely to be around 221,278 hectares which is reported up as compared to last year.

### 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 4th November, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 27,000 – 29,000 per quintal up by INR 2,000 per quintal (low-high) as compared to last week on high demand and low stocks of premium quality. Last year it was INR 9,500 – 10,800 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 27,000 – 29,500 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
				04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	4.00	26000	25000	23500	9500
		LCA 334	7.41	29000	27000	25000	10800
		Teja	-2.13	23000	23500	22000	12500
		No. 273	5.56	28500	27000	27500	12000
		No. 5	3.57	29000	28000	28000	12000
		Fatki	Unch	13000	13000	13000	7000
		Byadgi	6.67	32000	30000	30000	15000
		US 341	3.39	30500	29500	28500	12500
		Denvor Delux	Unch	29500	29500	28500	12000
Telangana	Warangal	Indam 5	1.79	28500	28000	Closed	12000
		Teja	Unch	22800	22800	21500	12500
		Wonder Hot	10.29	37500	34000	34000	13200

	Khammam	341	1.75	29000	28500	27500	12100
		Denvor Delux	1.79	28500	28000	27500	11700
		Paprika	--	NA	NA	NA	11400
		Fatki	Unch	15500	15500	14000	6100
		Teja (Cold storage)	Unch	22400	22400	22000	12300
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	Closed	Closed	NA	NA
		Indu 2070	--	Closed	Closed	NA	11500
		Fatki	--	Closed	Closed	12000	5000
		Jhankar	--	Closed	Closed	23000	8000
		Ganesh	--	Closed	Closed	NA	NA
Delhi	New Delhi	Teja(Khamam)	-6.49	24500	26200	23500	15500
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	-18.75	26000	32000	25000	NA
		Fatki	Unch	13000	13000	11000	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	2043 Best	Unch	34000	34000	34000	NA
		5531 Best	4.26	24500	23500	24500	NA
		5531 M Best	--	NA	NA	NA	NA

## TURMERIC

### Spot Market Recap

- By and large steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- On sluggish demand and weak buying strength prices in Nizamabad market reported down by INR 300 per quintal.
- In the fear of further decline in prices, farmers and stockists are releasing their stocks as a result of which good supply was reported in most of the markets during 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

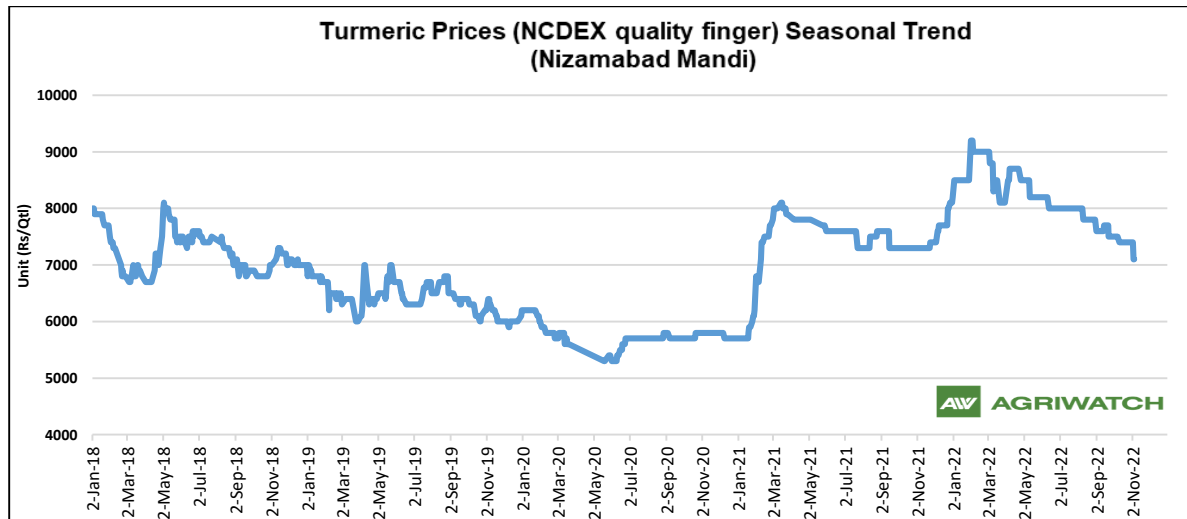
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 29th Oct to 4th Nov 2022	Week Ago 22nd Oct to 28th Oct 2022	Year Ago 29th Oct to 4th Nov 2021
Telangana	Nizamabad	--	5,500	NA	2200
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	Unch	0.3	0.3	0.3
	Erode #	269.23	9,600	2,600	13500
Andhra Pradesh	Duggirala *	--	840	NA	385
Maharashtra	Sangli	--	NA	NA	NA
Total		513.02	15,940	2,600	16,085
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 4th November 2022, Turmeric supply in the Nizamabad market remained around 72,135 MT as compared to 79,499 MT same period last year, down by 9.26% 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 4th November 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,100 per quintal down by INR 300 per quintal from previous trading week on very weak demand. 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
				04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	--	7100	Closed	7500	7300
		Double polish finger	--	7600	Closed	8000	8000
		Gattah (unpolished)	--	6400	Closed	6500	6500
		Gattah (double polished)	--	7000	Closed	7000	7200
	<b>Warangal</b>	Finger	Unch	5700	5700	5700	6000
		Round	Unch	5400	5400	5400	5600
Tamil Nadu	<b>Erode</b>	Finger	-1.32	7500	7600	7500	7700
		Gattah	Unch	6500	6500	6400	7000
		Sellem	Unch	9100	9100	9000	8300
	<b>Coimbatore</b>	Bulb	Unch	6500	6500	6500	6900
		Finger	Unch	7500	7500	7500	7200
	<b>Salem</b>	Bulb	--	NA	NA	NA	NA
		Finger	-0.62	7170	7215	7120	7075
Andhra Pradesh	<b>Duggirala</b>	Bulb	--	5850	Closed	5600	5900
		Bilty	--	6377	Closed	6104	6431
		Finger	--	5850	Closed	5600	5900
		Bilty	--	6377	Closed	6104	6431
Maharashtra	<b>Sangli</b>	Rajpuri/Salem Finger	--	8000	Closed	8000	9300
		Rajpuri Medium	--	7500	Closed	7500	8500
		DesiKadappa	--	6500	Closed	6500	7300
	<b>Basmat</b>	Salem Powder	--	6200	Closed	5700	Closed
		Mini Salem	--	6500	Closed	6200	Closed
		Super Salem	--	7500	Closed	6500	Closed
		Gattah Powder	--	5800	Closed	5500	Closed
		Gattah Premium	--	6200	Closed	5800	Closed
		Turmeric Finger Polished	--	6700	Closed	6500	7000
		Turmeric Bulb Polished	--	6300	Closed	5800	6200
	<b>Nanded</b>	Turmeric Mix	--	6200	Closed	5800	6000
Delhi	<b>Delhi</b>	Gattah	Unch	7600	7600	7500	7500
		Mini Salem	Unch	8500	8500	9000	8500
		Finger Single Polished	Unch	7700	7700	8000	7700
		Finger Double Polished	Unch	8900	8900	9200	8900

**Turmeric weekly Future Price Chart (Dec 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	Dec	7000	7100	7444	7700	7800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 7450	7250	7150	7650

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

- Steady sentiment at higher levels was witnessed in Jeera spot market during the week under the review.
- On good demand and lower ending stocks during the current season prices are trading at 24,400 per quintal on an average basis during the past week.
- Farmers and stockists are interested in releasing their stocks on getting all-time high prices due to which arrivals reported up in most of the spot markets as compared to previous trading week.
- At Unjha spot market, Jeera NCDEX Quality/ Machine Cut prices rose by 66.44% as compared to the same period last year due to lower stocks during the current season.
- Due to moisture conditions as a result of higher rainfall sowing delayed by 15 to 20 days current year and around 5% to 10% sowing has been completed in Rajasthan Jeera growing regions, last year till date sowing completed around 25% to 30%.
- AgriWatch expects current year sowing area likely to increase in Rajasthan and Gujarat growing regions as Jeera prices traded at higher levels compared to last year.



## Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Gujarat	Unjha	--	48,000	NA	30,000
	Rajkot *	--	2640	NA	2,900
	Patan*	--	143	NA	94
	Dhrol *	--	6	NA	12
	Gondal	--	1972	NA	3,555
Rajasthan	Jodhpur	--	1100	NA	3,100
	Merta City	--	2800	NA	1,800
	Nagaur	--	1850	NA	1,100
	Anandpur Kalu	900.00	100	10	60
Total		--	58,611	10	42,621
Arrival * Qtl					

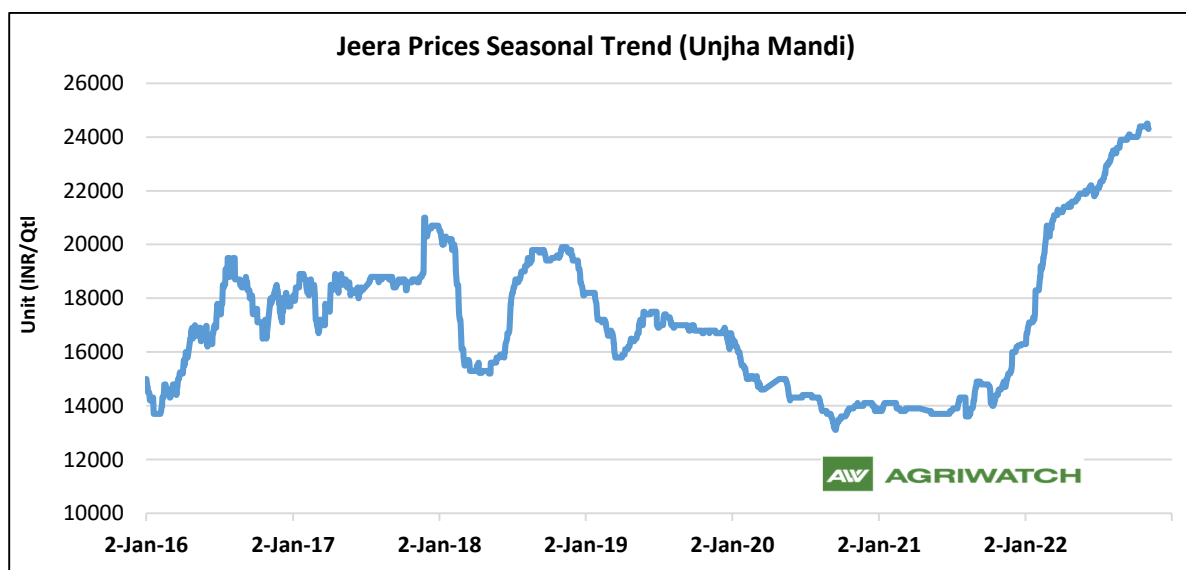
At Unjha mandi, in the current year from 1st March 2022 to 4th November 2022, Jeera arrivals reported at 131,120 MT compared to last year's same period of 121,605 MT, up by 7.82% this year, due to lower stocks prices are trading at higher side due to which farmers and stockists were releasing their stocks.

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 5th November 2022, Jeera NCDEX quality prices were reported at INR 24,300 per quintal slightly down by INR 100 per quintal as compared to previous week due to high pressure from the supply side, prices took marginally correction during the past week. Last year same period it was INR 14,600 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
				04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Gujarat	Unjha Benchmark market	Local	--	22200	Closed	21700	13600
		NCDEX Quality	--	24300	Closed	24000	14600
		Poojari type /Machine Cut	--	25300	Closed	24900	15600
	Mundra Port (FOR)	1% Singapore	--	24250	Closed	24450	14350
		2% Singapore	--	24000	Closed	24200	14100
		1 % European	--	24750	Closed	24950	14850
		2% European	--	24500	Closed	24700	14600
	Rajkot	Local	--	22750	Closed	22195	13050
	Patan	Local	--	21130	Closed	21630	12125
	Dhrol	Local	--	21600	Closed	21350	12200
Rajasthan	Gondal	Local	--	22305	Closed	22355	13505
	Jodhpur	Local	--	22500	Closed	22000	14400
	Merta City	Local	--	23300	Closed	22800	14700
	Nagaur	Local	--	22300	Closed	22800	13500
Delhi	New Delhi	Anandpur Kalu	2.17	23500	23000	22900	14500
		Ganesh	Unch	24200	24200	24200	15500
		Poojari type / Machine Cut	Unch	27200	27200	27200	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	24000	24100	24850	25400	25500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 24870	24500	24400	25300

## BLACK PEPPER

### Spot Market Recap

- Continued steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Due to regular corrections in prices from the past two months, farmers and stockists are releasing their stocks in the fear of further decline in prices. Due to which arrivals reported up by 18.04% from the previous week.
- 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.

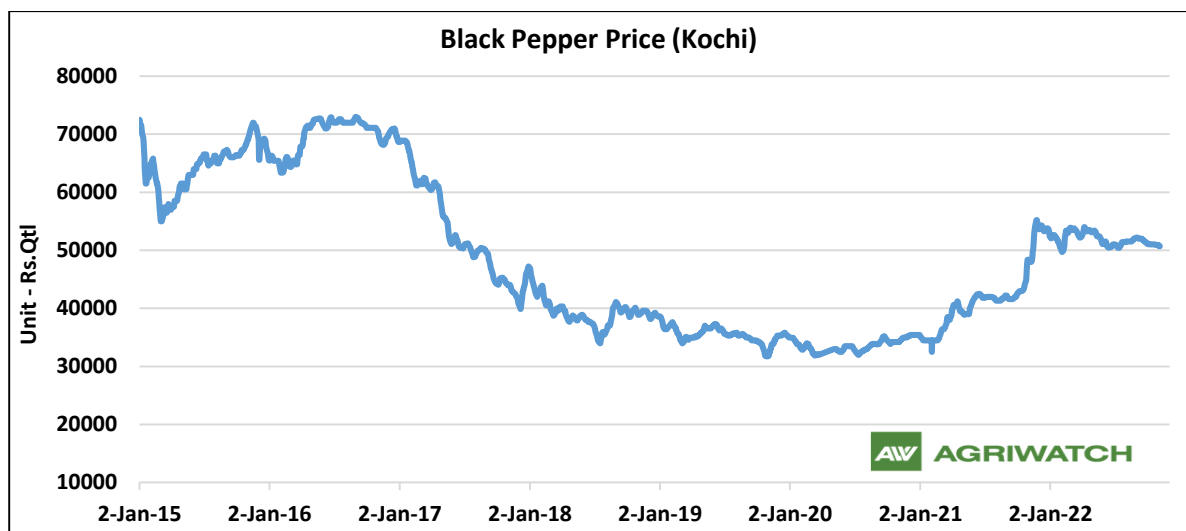
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Kerala	Kochi	18.04	222.5	188.5	66
Total		18.04	222.5	188.5	66

Current year, from 1st January 2022 to 4th November 2022, Black pepper supply reported 8,499 tonnes compared to last year's 4,076 tonnes, up by 108.51% 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 4th November 2022, Black Pepper Garbled prices were at INR 50,700 per quintal down by INR 200 per quintal as compared to last week. Last year same period it was INR 48,200 per quintal.

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

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,300 – 51,000 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 date remained stable in the domestic market. In which, the lowest price of 56,000 VND/kg was recorded in Gia Lai province. Vietnam pepper prices continued to move sideways in the range of 56,000 - 59,000 VND/kg. Currently, two provinces Gia Lai and Dong Nai recorded prices of 56,000 VND/kg and 56,500 VND/kg, respectively. Next are the two provinces of Dak Lak and Dak Nong with the same transaction rate of 57,000 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau were also stable at 58,000 VND/kg and 59,000 VND/kg respectively.

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.

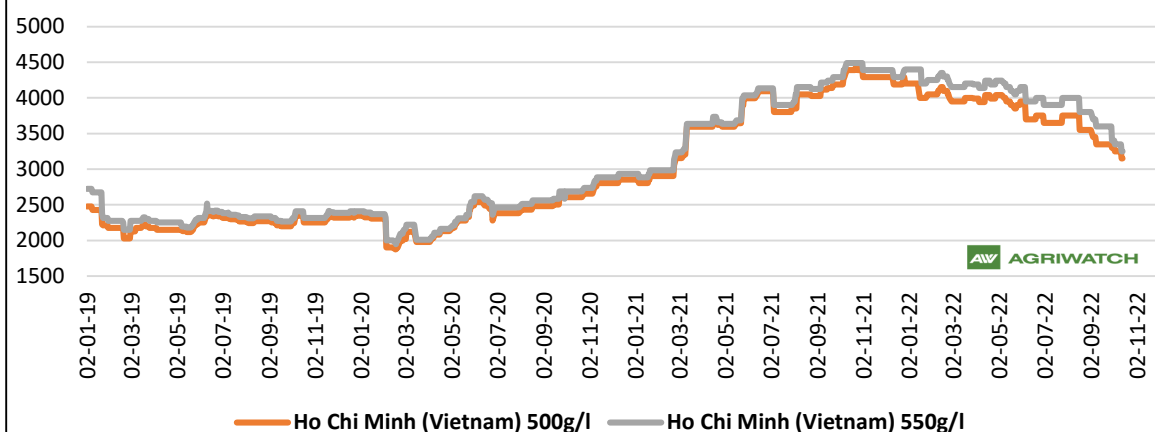
**Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	<b>-0.41</b>	48700	48900	49100	46200
		Garbled	<b>-0.39</b>	50700	50900	51100	48200
Karnataka	Chikkamagaluru	Ungarbled	--	49500	Closed	50000	49500
Delhi	New Delhi	Unpolished	<b>Unch</b>	54000	54000	54000	52500
		550 GL	<b>Unch</b>	55000	55000	55000	52500
		Number 11.5	<b>Unch</b>	57500	57500	57500	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
28-10-22	2475	--	3677	7300	2950	3050
31-10-22	2475	-	3655	7300	2950	3050
01-11-22	2575	-	-	7300	2950	3050
02-11-22	2575	-	-	7300	2950	3050
03-11-22	2575	-	3645	7300	3150	3250
04-11-22	2575	-	-	7300	3250	3350

## Black Pepper FOB Prices (USD/MT)



As on 04th November 2022, Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT up by 300 USD/MT from last week same period.

## CARDAMOM

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Current year from August to October average auction prices are down by 6.61% while maximum auction prices are trading down by 3.93% compared to same period last year due to higher production.
- Small cardamom supply reported up by 17.94% from previous week due to continuous corrections in prices.
- 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
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	17.94	2,87,804	2,44,024	1,49,770
Total		17.94	2,87,804	2,44,024	1,49,770

In the current season (which officially started from 1st August 2022) up to 4th November 2022, arrivals reported 4,561 tonnes, last year same period it was 3,315 tonnes, up by 37.59% due to higher production current season.

AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

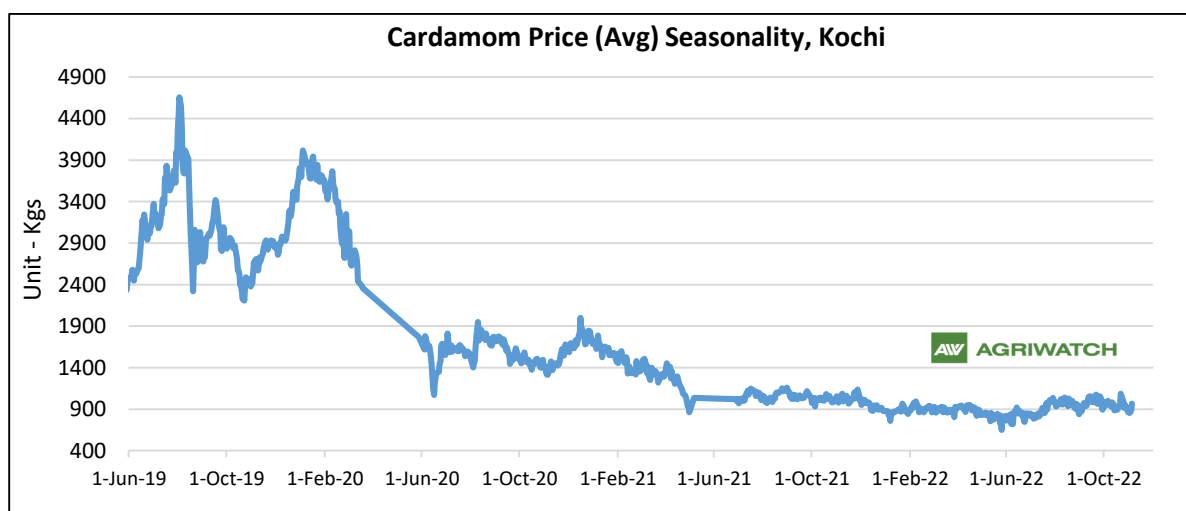
### Cardamom Export and Import Scenario

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 4th November 2022, at Kochi auction centre prices are moving at INR 894 per kgs up by INR 41 per kg as compared to last week as a result of high pressure from supply side. Last year same period it was trading on an average basis at INR 978 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 850 – 1,020 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
				04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-19.22	1383	1712	1409	1362
		Avg. Price	-4.41	894	935	973	978
Delhi	New Delhi	Medium	Unch	785	785	825	1000
		6.5 (Bold)	Unch	875	875	925	1100
		7 (Bold)	Unch	1075	1075	1075	1200
		7.5 (Bold)	Unch	1250	1250	1250	1400
		8 (Bold)	Unch	1550	1550	1550	1600
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	5.00	525	500	535	694
	Singtam	Chotadana	1.11	455	450	465	645
	Gangtok	Badadana	Unch	500	500	525	700
	Gangtok	Chotadana	Unch	450	450	450	650
West Bengal	Siliguri	Badadana	-1.62	670	681	637	798
	Siliguri	Chotadana	-0.58	515	518	520	675

### CORIANDER SEED

#### Spot Market Recap

- Steady to firm sentiment was witnessed in the Coriander spot market during the past week.
- Coriander buyers reported active in the spot market from lower prices levels as sowing reported delay compared to last year.
- 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 Pulses and Garlic in Rajasthan and Gujarat.



### Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Rajasthan	Kota	--	2,900	NA	2,000
	Ramganj	--	18,500	NA	7,000
	Baran	--	8,900	NA	4,500
	Bhawani	--	60	NA	250
Madhya Pradesh	Guna	--	12,000	NA	11,000
	Neemuch	--	5,750	NA	3,400
Gujarat	Gondal	--	6834	NA	2,903
Total		--	54,944	NA	31,053

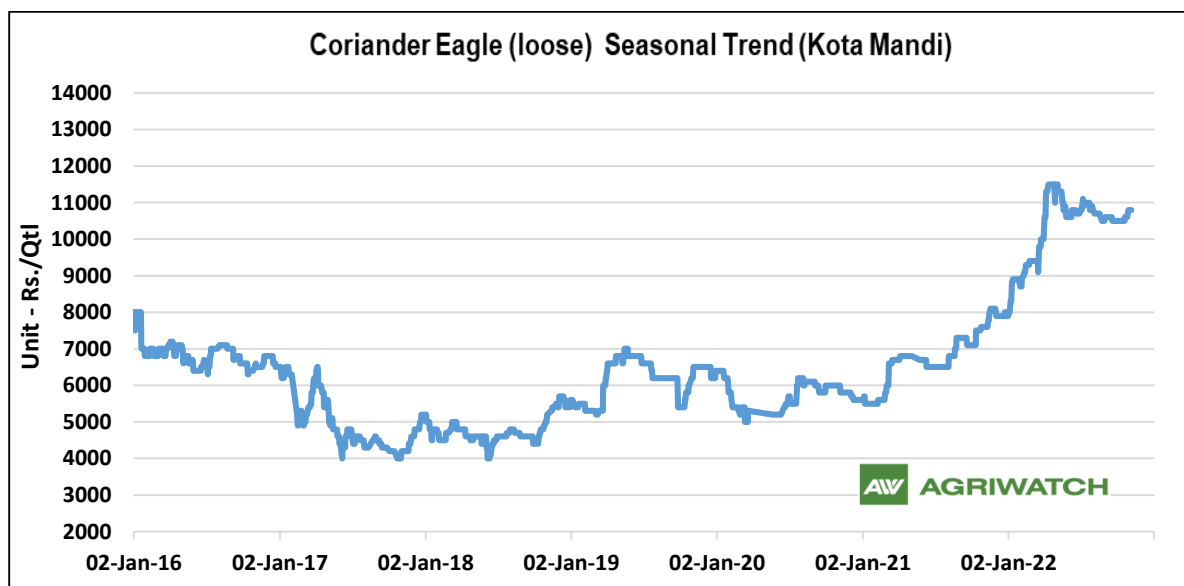
Current year at Kota mandi, coriander total supply from 1st March 2022 to 4th November 2022, was reported at 8,456 MT compared to 9,288 MT during the same period last year, down by 8.96% as farmers and stockists were anticipating further increase in prices in the wake of lower production during the start 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 4th November 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,800 per quintal, rebounded by INR 200 per quintal. Last year same period it was trading at INR 7,600 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 9,900 – INR 10,800 per quintal and Eagle variety is expected to trade in a range INR 10,500 – INR 11,200 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 04-Nov-22	Week Ago 28-Oct-22	Month Ago 04-Oct-22	Year Ago 04-Nov-21
Rajasthan	<b>Kota</b> <b>Benchmark market</b>	Eagle	--	10800	Closed	10500	7600
		Eagle(Split)	--	11300	Closed	11200	7600
		Badami	--	10400	Closed	10100	7300
		Badami (Split)	--	10800	Closed	10700	7400
	<b>Ramganj</b>	Eagle	--	10400	Closed	10700	7050
		Eagle(Split)	--	10400	Closed	10700	7050
		Badami	--	9900	Closed	10100	6850
		Badami (Split)	--	9900	Closed	10100	6850
		Scooter	--	11000	Closed	11500	8150
	<b>Baran</b>	Eagle	--	Closed	Closed	10300	6800
		Badami	--	Closed	Closed	9900	6500
	<b>Bhawani</b>	Eagle	--	9600	Closed	9800	6800
		Badami	--	9400	Closed	9700	6600
		Scooter	--	9800	Closed	10000	7000
Madhya Pradesh	<b>Guna</b>	Badami	--	10400	Closed	10000	6800
		Eagle	--	10800	Closed	10400	7200
		Scooter	--	11200	Closed	11000	7800
	<b>Neemuch</b>	Badami	--	10500	Closed	9600	6800
		Eagle	--	11000	Closed	10400	6900
		Scooter	--	11700	Closed	11600	NA
Gujarat	<b>Gondal</b>	Badami	--	10905	Closed	10605	7105
		Eagle	--	11255	Closed	10805	7955
Delhi	<b>Khari Baoli (Delhi)</b>	Eagle (Dal)	Unch	12000	12000	12000	NA
		Eagle	Unch	12600	12600	12600	NA
		Scooter	Unch	13300	13300	13300	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	10854	11400	11500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Nov	Sell	Below 10870	10600	10500	11300

## FENNEL SEED

### Spot Market Recap

- Bearish sentiment was reported in Fennel spot markets during week under the review.
- On weak buying strength and continuous supply in the market, fennel prices took correction in most of the spot markets.
- Current year 1st January 2022 to 4th November 2022, Fennel supply in the Unjha market is reported to add up to around 69,380 MT as compared to last year's same period 60,060 MT, up by 15.52% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.

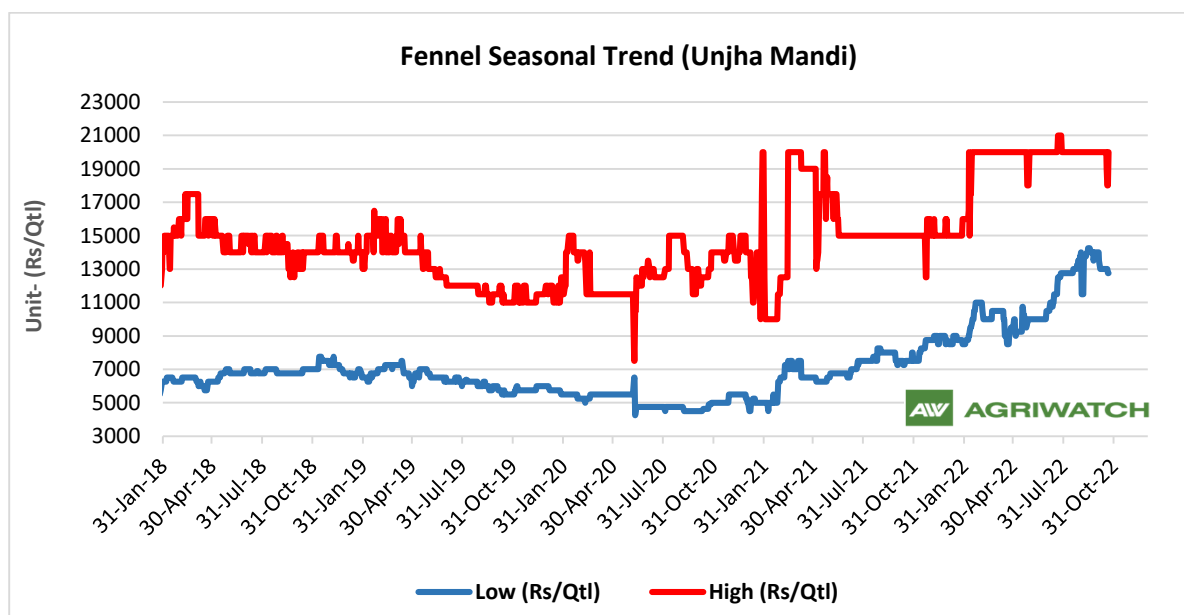
### Fennel Export Scenario

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
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Gujarat	Rajkot	--	6	NA	30
	Patan	--	6	NA	66
	Unjha	--	3,000	NA	3500
Total		--	3,012	NA	3,596



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Gujarat	Rajkot	--	10525	Closed	12005	8000
	Patan	--	10005	Closed	12205	8110
	Unjha	--	17500	Closed	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 17,000 per quintal to INR 19,000 per quintal, in the coming days.

## FENUGREEK SEED (METHI)

### Spot Market Recap

- By and large firm sentiment was witnessed during week under the review.
- Current year 1st January 2022 to 4th November 2022, Fenugreek supply in the Neemuch market remains at 21,652 MT, however last year same period it was 14,460 MT, up by 49.74% as compared to the same period last year.

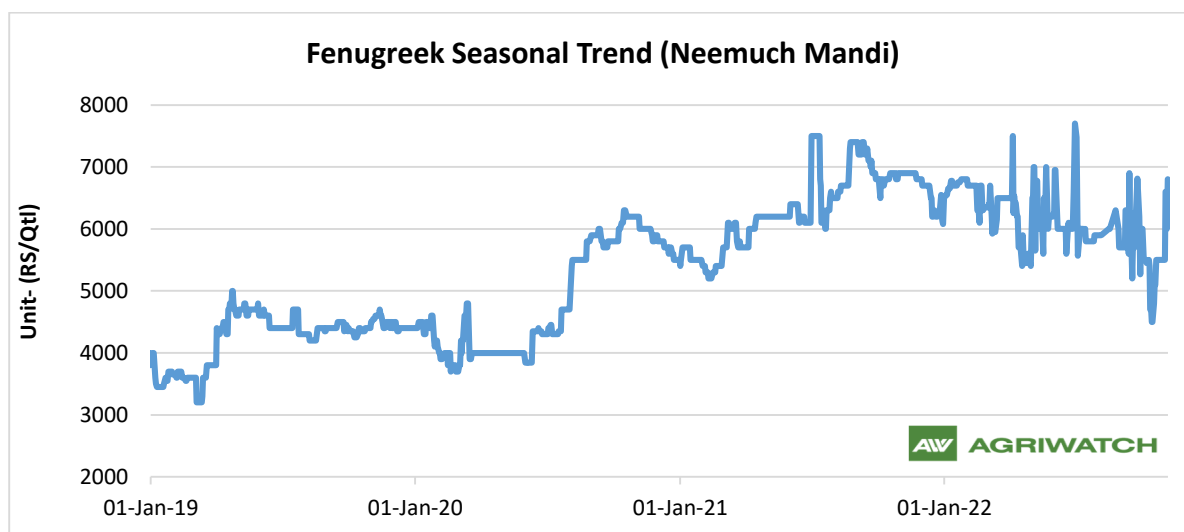
### Fenugreek Export Scenario

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
			29th Oct to 4th Nov 2022	22nd Oct to 28th Oct 2022	29th Oct to 4th Nov 2021
Gujarat	Rajkot	--	2445	NA	275
	Patan	--	16	NA	8
Rajasthan	Kota	--	4200	NA	NA
	Ramganj	--	135	NA	NA
	Jodhpur	--	300	NA	50
Madhya Pradesh	Neemuch	--	8100	NA	2800
Total		--	15,196	NA	3,133



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			04-Nov-22	28-Oct-22	04-Oct-22	04-Nov-21
Gujarat	Rajkot	--	6000	Closed	5710	7200
	Patan	--	4800	Closed	4800	5755
Rajasthan	Jodhpur	--	5200	Closed	4950	6900
	Kota	--	5000	Closed	4625	Closed
	Ramganj	--	Closed	Closed	Closed	Closed
Madhya Pradesh	Neemuch	--	6000	Closed	Closed	6900

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

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

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