

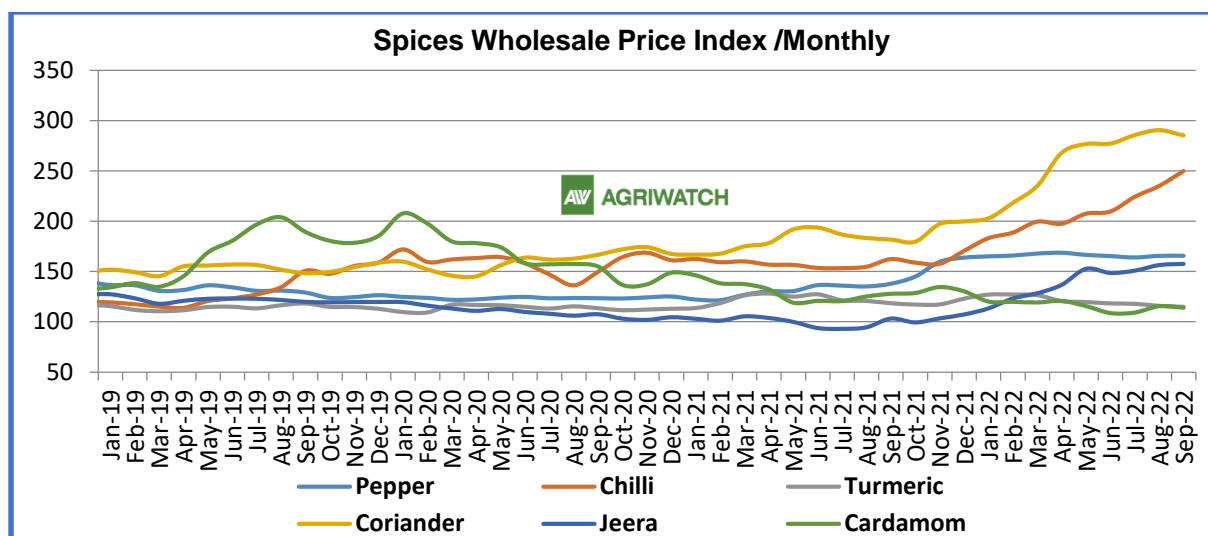
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# Spices Weekly Research Report

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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.
- Supply reported down by 28.41% from the previous week due to lower stocks of premium quality and also they are waiting for standing crops latest report as there are reports of heavy rainfall in the key growing regions which may further affect the crop.
- As we mentioned earlier, there are good demand for premium quality Red Chilli in domestic as well as in export markets and hence Red Chilli prices are still trading at higher levels.
- Currently, there is a very good demand of 334 quality from Tamil Nadu and Sri Lanka and hence it is trading at INR 28,000-29,000 per quintal up by almost 200% from the previous year.
- 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.
- In the expectations of further demand, arrivals reported down in Bedia, MP market and recorded at 44,000 bags (1Bag=35kg), down by 60.71% from the previous week. AgriWatch expects farmers and stockists may release their stocks due to higher prices and good demand in the market in coming weeks.
- 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
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Andhra Pradesh	Guntur	-27.27	2,40,000	3,30,000	4,50,000
Telangana	Warangal	-41.38	17,000	29,000	53000
Total		-28.41	2,57,000	3,59,000	5,03,000

Current year from 1st January 2022 to 11th November 2022, Red Chilli supply in the Guntur market remained around 521,010 MT as compared to 630,045 MT same period last year, down by 17.31%.

### 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.

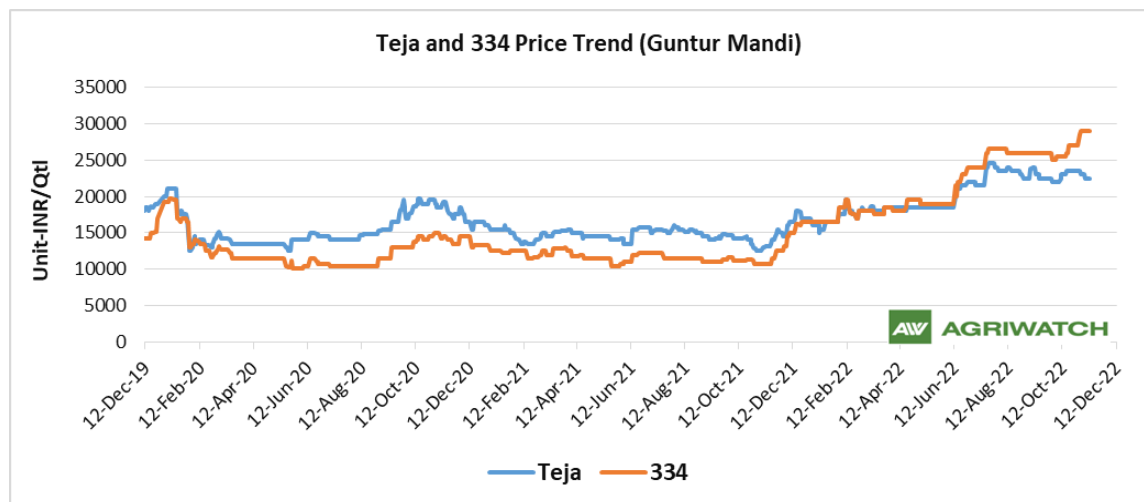
### AgriWatch Red Chilli Area Forecast - Kharif 2022

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 11th November, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 28,000 – 29,000 per quintal up by INR 1,000 per quintal from lower levels 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.

On good demand of 341 variety in export market, it is trading at higher levels. However, there is a very good supply of Teja variety in the market as a result of which, it took some corrections, but still higher from previous year.

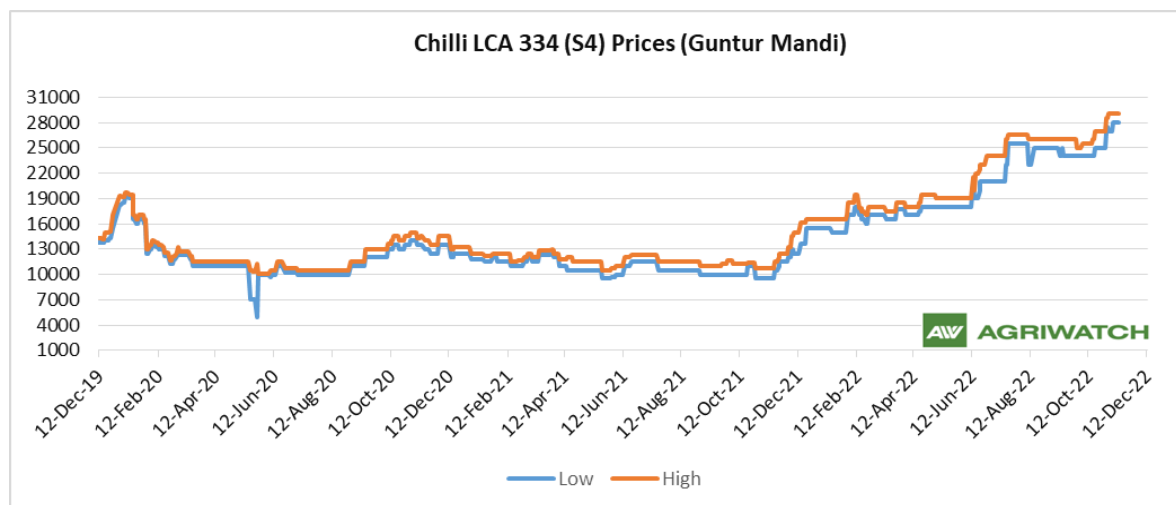
Farmers and stockists are releasing their stocks on getting good prices only, due to lower stocks of premium quality with them out of which 75% are of Teja variety and except Teja all other varieties are of very short supply. As a result of which Teja prices corrected by INR 200-400 per quintal in the spot markets.

### 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
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	3.85	27000	26000	24000	9500
		LCA 334	Unch	29000	29000	25500	10800
		Teja	-2.17	22500	23000	23000	13200
		No. 273	Unch	28500	28500	27500	12000
		No. 5	1.72	29500	29000	28000	12000
		Fatki	Unch	13000	13000	13000	7000
		Byadgi	Unch	32000	32000	30000	15000
		US 341	Unch	30500	30500	29000	12500
		Denvor Delux	1.69	30000	29500	28500	12000
Telangana	Warangal	Indam 5	1.75	29000	28500	28000	12000
		Teja	-1.32	22500	22800	21800	12300
		Wonder Hot	Unch	37500	37500	34000	13000
		341	-1.72	28500	29000	27500	11900
		Denvor Delux	-1.75	28000	28500	27500	11500
		Paprika	--	NA	NA	NA	11200
	Khammam	Fatki	Unch	15500	15500	14000	5900
		Teja (Cold storage)	-1.79	22000	22400	22500	13200
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	23000	Closed	NA	NA
		Indu 2070	--	NA	Closed	NA	12000
		Fatki	--	15500	Closed	12000	6500
		Jhankar	--	20000	Closed	22000	10000
		Ganesh	--	NA	Closed	NA	NA
Delhi	New Delhi	Teja(Khamam)	Unch	24500	24500	23500	15500
		M.P. MacoTeja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	Unch	26000	26000	25000	NA
		Fatki	Unch	13000	13000	11000	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	2043 Best	Unch	34000	34000	34000	NA
		5531 Best	Unch	24500	24500	24500	NA
		5531 M Best	--	NA	NA	NA	NA

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in the Turmeric spot market during the week under review.
- On sluggish demand and weak buying strength prices in Nizamabad market continued to trade at lower side.
- Turmeric prices have corrected by 16.47% during this season and currently trading at their bottom on sluggish demand in domestic as well as in export markets. However, we expect buyers are likely to be active in the spot market from lower prices level.
- Overall supply in the markets reported down as farmers and stockists were releasing their stocks in nominal quantities due to bottom price level in the Turmeric markets.
- 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

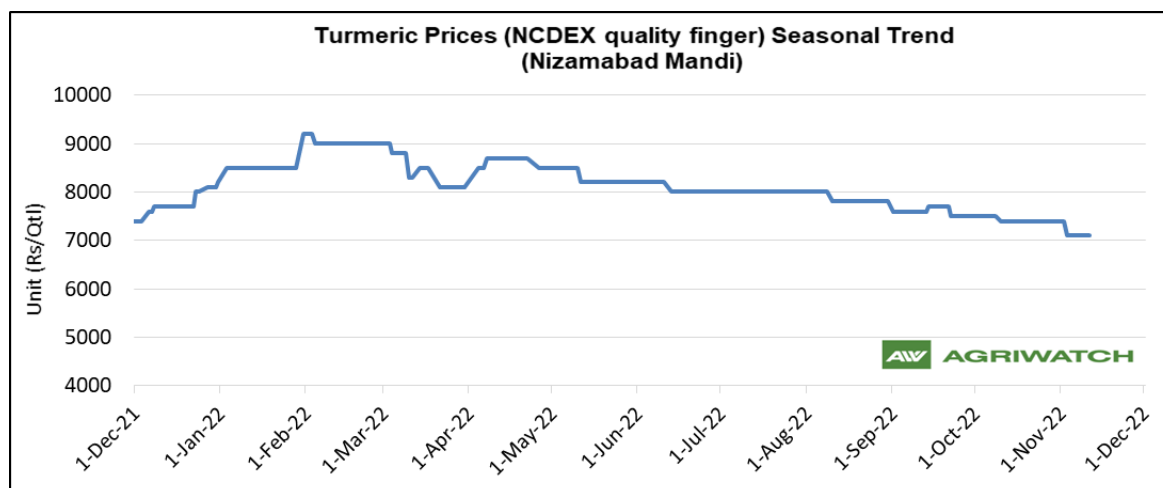
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Telangana	Nizamabad	-32.73	3,700	5,500	7500
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	--	NA	0.3	NA
	Erode #	1.56	9,750	9,600	3250
Andhra Pradesh	Duggirala *	-20.83	665	840	140
Maharashtra	Sangli	--	NA	NA	NA
Total		-11.45	14,115	15,940	10,890
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 11th November 2022, Turmeric supply in the Nizamabad market remained around 72,394 MT as compared to 80,024 MT same period last year, down by 9.53% on lower stocks and bottom line 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 11th November 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,100 per quintal steady from previous week but currently trading at lower level in this season. 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 7,000 – 7,600 per quintal in the coming days. AgriWatch expects, famers may start to release their stocks in the fear of further decline in prices in the coming weeks.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7100	7100	7400	7300
		Double polish finger	Unch	7600	7600	8000	8000
		Gattah (unpolished)	1.56	6500	6400	6400	6500
		Gattah (double polished)	Unch	7000	7000	7000	7200
	Warangal	Finger	Unch	5700	5700	5700	5900
		Round	Unch	5400	5400	5400	5500
Tamil Nadu	Erode	Finger	4.00	7800	7500	7500	7700
		Gattah	Unch	6500	6500	6400	7000
		Sellem	-1.10	9000	9100	9000	8300

	Coimbatore	Bulb	Unch	6500	6500	6500	6700
		Finger	Unch	7500	7500	7500	7000
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	0.56	7210	7170	7180	7075
Andhra Pradesh	Duggirala	Bulb	-0.85	5800	5850	5600	5700
		Bilty	-0.85	6322	6377	6104	6213
		Finger	-0.85	5800	5850	5600	5700
		Bilty	-0.85	6322	6377	6104	6213
Maharashtra	Sangli	Rajpuri/Salem Finger	6.25	8500	8000	8000	8000
		Rajpuri Medium	Unch	7500	7500	7500	7500
		DesiKadappa	4.62	6800	6500	6500	7000
	Basmat	Salem Powder	1.61	6300	6200	6200	Closed
		Mini Salem	7.69	7000	6500	6500	Closed
		Super Salem	6.67	8000	7500	7500	Closed
		Gattah Powder	3.45	6000	5800	5800	Closed
		Gattah Premium	3.23	6400	6200	6200	Closed
	Nanded	Turmeric Finger Polished	7.46	7200	6700	6700	6800
		Turmeric Bulb Polished	Unch	6300	6300	5900	6100
		Turmeric Mix	3.23	6400	6200	6000	6000
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 (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.

<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Dec</b>	<b>7300</b>	<b>7400</b>	<b>7698</b>	<b>8050</b>	<b>8100</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>Dec</b>	<b>Buy</b>	<b>Above 7600</b>	<b>7900</b>	<b>8000</b>	<b>7400</b>

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large firm sentiment was witnessed in Jeera spot market during the week under the review.
- Due to lower ending stocks during the current year, prices are trading at its higher level.
- 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 65.31% 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 30% to 35%.
- As per Gujarat Government, around 3,866 hectare of sowing has been completed as on 7th November 2022 in Jeera key growing regions in Gujarat and according to this data, normal area (three years average) in Gujarat likely to be around 421,457 hectares.
- AgriWatch expects current year sowing area likely to increase in Rajasthan and Gujarat growing regions as Jeera prices are currently trading at INR 24,500 per quintal which is up by 64.43% as compared to last year.
- 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
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Gujarat	Unjha	77.08	85,000	48,000	57,000
	Rajkot *	62.50	4290	2,640	2,880
	Patan*	156.64	367	143	169
	Dhrol *	233.33	20	6	23
	Gondal	133.27	4600	1,972	3,438
Rajasthan	Jodhpur	118.18	2400	1,100	3,600
	Merta City	-50.00	1400	2,800	2,200
	Nagaur	-62.16	700	1,850	1,200
	Anandpur Kalu	5.00	105	100	80
<b>Total</b>		<b>68.71</b>	<b>98,882</b>	<b>58,611</b>	<b>70,590</b>
<b>Arrival * Qtl</b>					

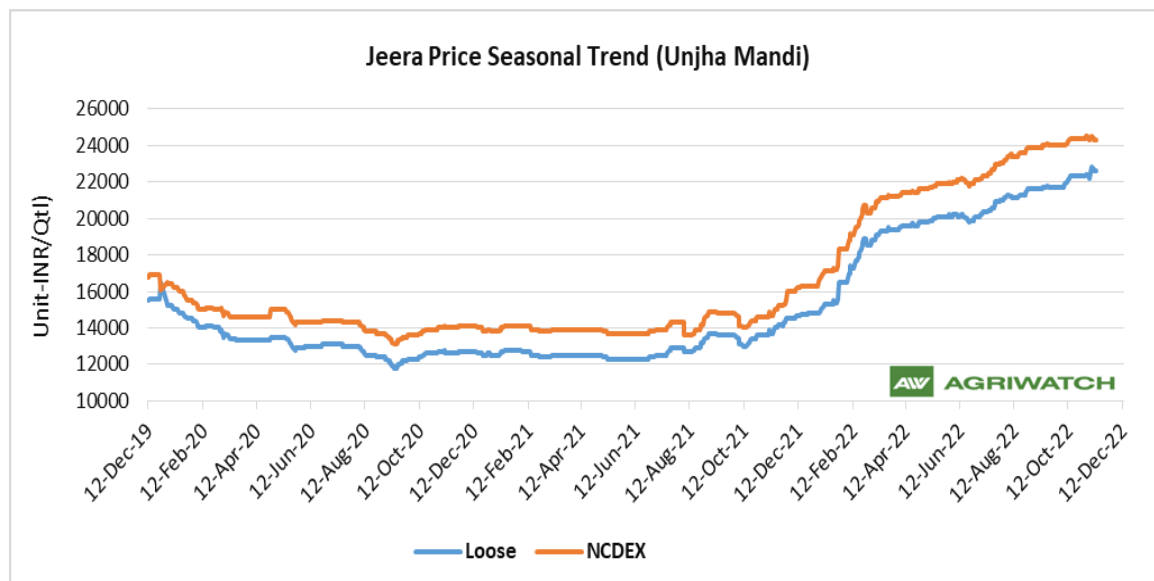
At Unjha mandi, in the current year from 1st March 2022 to 11th November 2022, Jeera arrivals reported at 135,795 MT compared to last year's same period of 124,740 MT, up by 8.86% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks as well.

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 11th November 2022, Jeera NCDEX quality prices were reported at INR 24,300 per quintal steady from previous week. Last year same period it was INR 14,700 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
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Gujarat	<b>Unjha Benchmark market</b>	Local	1.80	22600	22200	22100	13700
		NCDEX Quality	Unch	24300	24300	24200	14700
		Poojari type /Machine Cut	Unch	25300	25300	25200	15700
	<b>Mundra Port (FOR)</b>	1% Singapore	0.62	24400	24250	24000	14850
		2% Singapore	0.63	24150	24000	23750	14600
		1 % European	0.61	24900	24750	24500	15350
		2% European	0.61	24650	24500	24250	15100
	<b>Rajkot</b>	Local	1.10	23000	22750	22450	14310
	<b>Patan</b>	Local	2.34	21625	21130	21900	13805
	<b>Dhrol</b>	Local	2.78	22200	21600	20700	12975
Rajasthan	<b>Gondal</b>	Local	4.01	23200	22305	22355	14005
	<b>Jodhpur</b>	Local	6.67	24000	22500	22500	14881
	<b>Merta City</b>	Local	3.00	24000	23300	23500	15500
	<b>Nagaur</b>	Local	6.73	23800	22300	23600	14400
Delhi	<b>New Delhi</b>	Local	Unch	23500	23500	23000	14500
		Ganesh	1.65	24600	24200	24200	15600
		Poojari type / Machine Cut	Unch	27200	27200	27200	17000

**Jeera (Cumin Seed) weekly Future Price Chart (Dec 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	Dec	24400	24500	24825	25400	25500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 24900	24700	24600	25300

## BLACK PEPPER

### Spot Market Recap

- Continued steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Farmers and stockists were holding their stocks, anticipating winter season demand in the coming weeks due to which arrivals reported down 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.

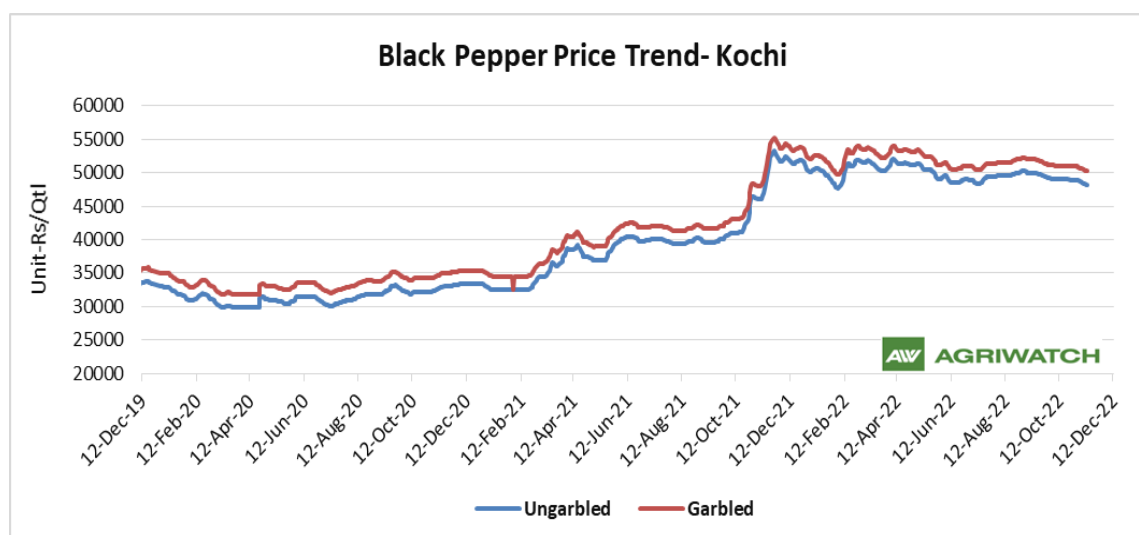
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Kerala	Kochi	-27.87	160.5	222.5	49.5
Total		-27.87	160.5	222.5	49.5

Current year, from 1st January 2022 to 11th November 2022, Black pepper supply reported 8,659 tonnes compared to last year's 4,126 tonnes, up by 109.86% as stockists and planters were releasing their stocks during the start of this year amid higher prices.

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 11th November 2022, Black Pepper Garbled prices were at INR 50,200 per quintal down by INR 500 per quintal as compared to last week and Ungarbled prices were at INR 48,700 per quintal down by INR 500 per quintal from last week.

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

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 49,600 – 50,400 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 14<sup>th</sup> November is in the range of 58,000 - 61,500 VND/kg. In Vietnam, the area of pepper has decreased significantly due to the sharp drop in prices, the impact of diseases and climate change. In 2022, Vietnam's exports are estimated at 220,000 tons, accounting for 55% of the total pepper production worldwide. In Dak Lak and Dak Nong provinces, today's pepper price was purchased at 59,500 VND/kg. In Gia Lai province, pepper price today is at 58,000 VND/kg. Meanwhile in Dong Nai, pepper price today is at 58,500 VND/kg. In Ba Ria - Vung Tau province, today's pepper price is at 61,500 VND/kg. In Binh Phuoc province, today's pepper price is purchased at 60,500 VND/kg.

Last week's report of the Vietnam Pepper Association showed that the market had mixed reactions. In particular, the price of Indian pepper increased due in part to the increase of the Indian Rupee 2% against the USD (INR 81.30/USD). The domestic price of pepper in Sri Lanka has been stable since last week.

In Southeast Asia, Indonesian pepper prices were stable last week amid forecasted harvest declines. Malaysian domestic pepper prices continued to decline despite a 1% increase in the Malaysian Ringgit against the USD (4.71 MYR/USD). Meanwhile, Malaysian international pepper prices continued to be stable and unchanged. Meanwhile, the domestic price of white pepper in Vietnam was stable last week, while the other varieties tended to increase. In the past week, the greenback fluctuated strongly with a decrease of 4.02%, to 106.42%.

The global pepper area is 745,000 hectares in 2021, an increase of 42.8% compared to 2020. In Vietnam, the pepper area has decreased significantly due to a sharp drop in prices, the impact of diseases and climate change, from 152,000 hectares in 2017 to 130,000 hectares in 2021. In 2022, Vietnam's exports are estimated at 220,000 tons, accounting for 55% of total pepper production worldwide.

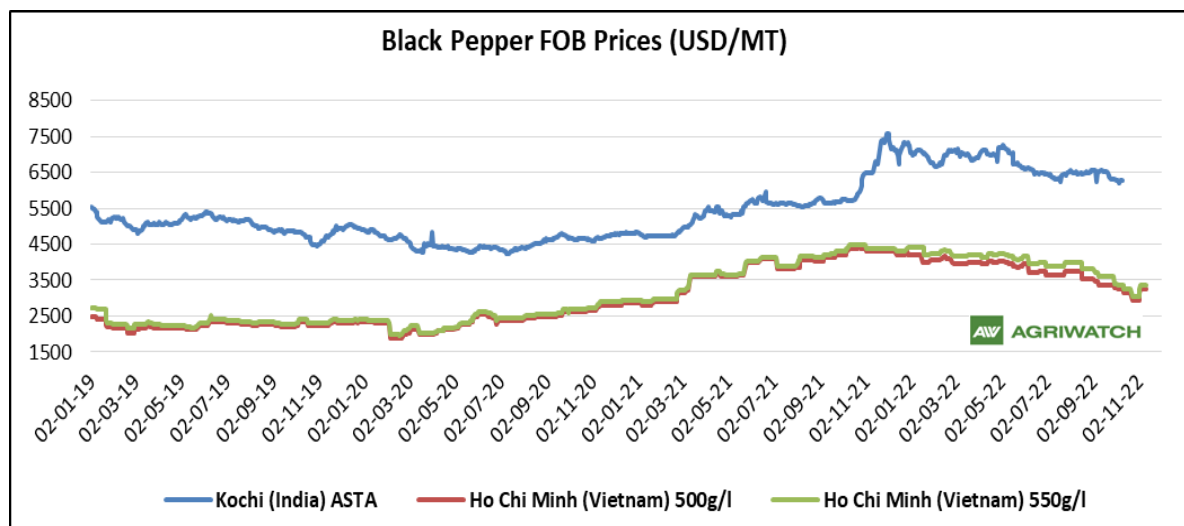
According to the Brazilian State Center for Foreign Trade Statistics, in September pepper exports of Brazil, the world's second largest pepper exporter, increased by 34% compared to the previous month to 8,063 tons, the highest level since the beginning of the year. However, in the first 9 months of the year, Brazil's pepper exports still fell slightly by 3.4% compared to the same period last year, reaching 59,739 tons.

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. Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	<b>-0.41</b>	48700	48700	49100	46200
		Garbled	<b>-0.39</b>	50700	50700	51100	48200
Karnataka	Chikkamagaluru	Ungarbled	--	49500	49500	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
04-11-22	2575	--	--	7300	3250	3350
07-11-22	2575	6500	--	5100	3250	3350
09-11-22	2575	--	--	5100	3250	3350
10-11-22	2575	--	--	5100	3250	3350
11-11-22	2575	6400	--	5100	3250	3350
14-11-22	2575	--	3540	5100	3050	3150



As on 11th November 2022, Kochi (India) ASTA were trading at 6400 USD/MT Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT steady from last week same period.

## CARDAMOM

### Spot Market Recap

- Continued steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- However, maximum prices are trading at higher levels on winter season demand.
- Small cardamom supply reported up by 34.76% from previous week on corrections reported in cardamom markets from the past two weeks.



- In the report of higher production during the current season, Agriwatch expects, arrivals may increase as a result of which prices are likely to correct in the coming weeks.
- As per 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
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
<b>Kerala</b>	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>34.76</b>	3,87,833	2,87,804	3,76,132
<b>Total</b>		<b>34.76</b>	<b>3,87,833</b>	<b>2,87,804</b>	<b>3,76,132</b>

In the current season (which officially started from 1st August 2022) up to 11th November 2022, arrivals reported 4,949 tonnes, last year same period it was 3,691 tonnes, up by 34.08% due to higher production current season.

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

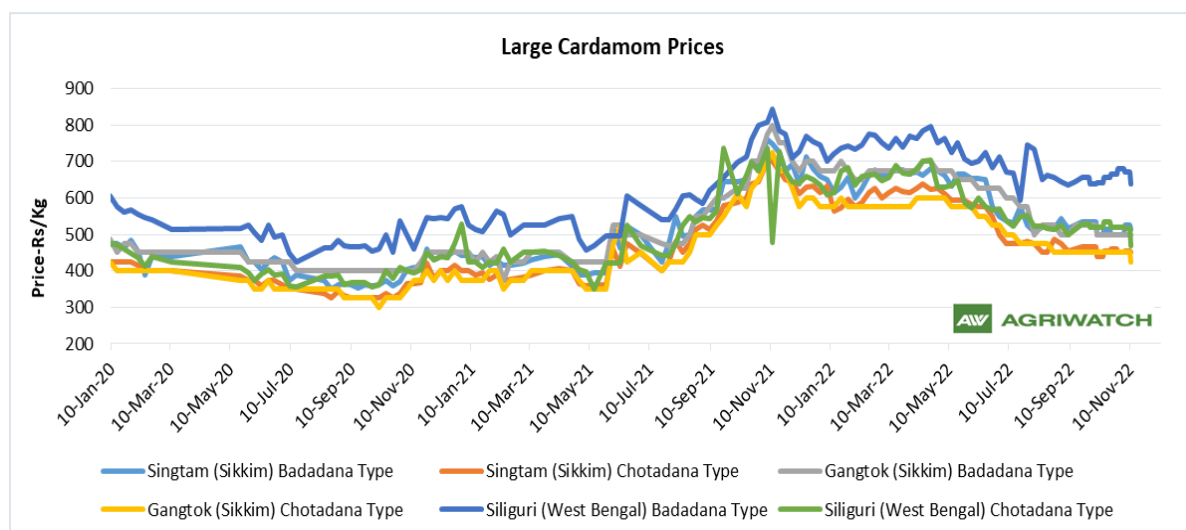
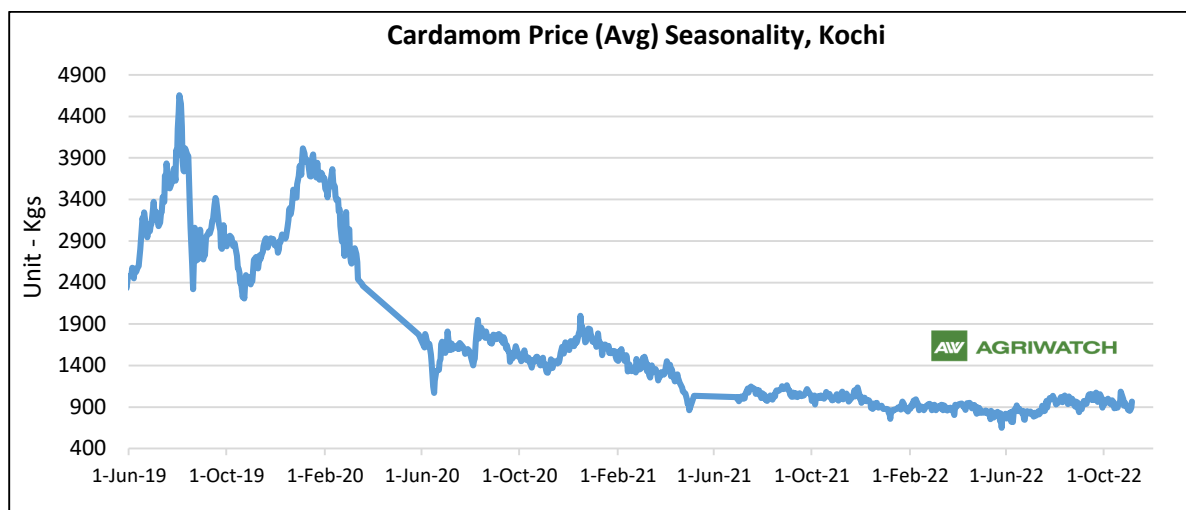
#### Cardamom Export and Import Scenario

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 11th November 2022, at Kochi auction centre prices are moving at INR 894 per kgs marginally down by INR 6 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 1,016 per kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 860 – 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
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	16.34	1609	1383	1438	1335
		Avg. Price	-0.70	888	894	982	1016
Delhi	New Delhi	Medium	-4.46	750	785	825	1000
		6.5 (Bold)	-2.86	850	875	925	1100
		7 (Bold)	Unch	1075	1075	1100	1200



		7.5 (Bold)	Unch	1250	1250	1275	1400
		8 (Bold)	Unch	1550	1550	1575	1600
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-2.29	513	525	500	748
	Singtam	Chotadana	-1.10	450	455	440	700
	Gangtok	Badadana	Unch	500	500	500	800
	Gangtok	Chotadana	-5.56	425	450	450	725
West Bengal	Siliguri	Badadana	-4.63	639	670	640	843
	Siliguri	Chotadana	-8.74	470	515	518	478

## CORIANDER SEED

### Spot Market Recap

- By and large weak sentiment was witnessed in the Coriander spot market during the past week.
- Coriander prices are trading sideways in most of the spot markets due to ongoing wedding season demand from local traders and stockists.
- Due to continuous corrections in prices, farmers and stockists are holding their stocks anticipating further demand due to wedding season. From same period last year, supply reported up by 15.87% due to high prices in the current year.
- Currently, old crop supply is comparatively more as farmers and stockists are storing their fresh current year best quality crops and are expected to release on increase in demand in future.
- AgriWatch expects, prices may trade sideways due to shortage of stocks in the market until the actual scenario of sowing gets clear.
- Coriander sowing started in growing regions by the delay of 15-20 days from normal timings. In Gujarat around 5% to 10% sowing has been completed and in Rajasthan around 15-20% sowing has been completed till date.
- In Gujarat, around 12,449 hectares sowing has been completed as per the data released by Gujarat Government as on dated 7th November, 2022 and according to the data normal area in coriander (three years average) likely to be around 118,300 hectares.
- AgriWatch expects Coriander sowing area may increase current year as prices are trading at an all-time high position.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Rajasthan	Kota	-55.17	1,300	2,900	11,000
	Ramganj	-37.84	11,500	18,500	8,000
	Baran	-64.04	3,200	8,900	7,000
	Bhawani	-100.00	NA	60	1,200
Madhya Pradesh	Guna	-58.33	5,000	12,000	10,000
	Neemuch	-14.78	4,900	5,750	NA
Gujarat	Gondal	195.58	20,200	6,834	2,586
Total		-16.10	46,100	54,944	39,786

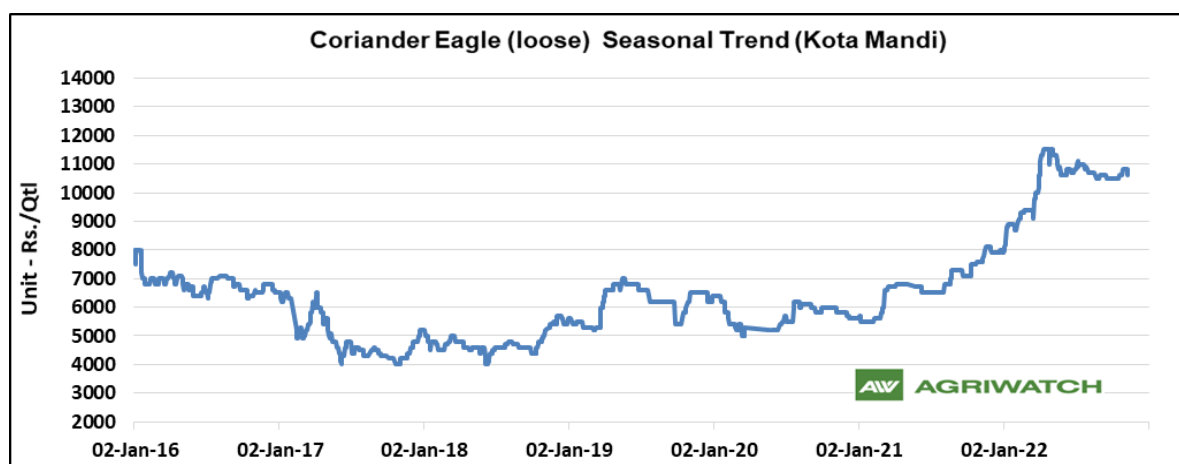
Current year at Kota mandi, coriander total supply from 1st March 2022 to 11th November 2022, was reported at 8,508 MT compared to 9,728 MT during the same period last year, down by 12.54% on lower stocks.

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 11th November 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,600 per quintal, corrected by INR 200 per quintal on weak demand in export as well as in domestic market but still trading at higher levels as compared to last year on lower ending stocks. Last year same period it was trading at INR 7,700 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 10,600 per quintal and Eagle variety is expected to trade in a range INR 10,300 – INR 11,000 per quintal.

### Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21

Rajasthan	Kota Benchmark market	Eagle	-1.85	10600	10800	10500	7700
		Eagle(Split)	-1.77	11100	11300	11200	7700
		Badami	-1.92	10200	10400	10100	7400
		Badami (Split)	-1.85	10600	10800	10700	7500
	Ramganj	Eagle	-0.96	10300	10400	10500	7150
		Eagle(Split)	-0.96	10300	10400	10500	7150
		Badami	-1.01	9800	9900	10100	6950
		Badami (Split)	-1.01	9800	9900	10100	6950
		Scooter	-0.91	10900	11000	11100	8250
	Baran	Eagle	-0.95	10400	Closed	10100	6950
		Badami	Unch	10000	Closed	9600	6650
	Bhawani	Eagle	-2.08	9400	9600	9800	6800
		Badami	-2.13	9200	9400	9700	6600
		Scooter	-2.04	9600	9800	10000	7000
Madhya Pradesh	Guna	Badami	-8.65	9500	10400	10700	6800
		Eagle	-7.41	10000	10800	11200	7200
		Scooter	-6.25	10500	11200	11700	7800
	Neemuch	Badami	-1.90	10300	10500	10300	6800
		Eagle	-1.82	10800	11000	10600	6900
		Scooter	-2.56	11400	11700	11600	NA
Gujarat	Gondal	Badami	-9.22	9900	10905	10455	7105
		Eagle	-10.26	10100	11255	11105	7305
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12000	12000	12000	NA
		Eagle	Unch	12600	12600	12600	NA
		Scooter	Unch	13300	13300	13300	NA

**Coriander Weekly Price Chart (Dec Contract)**


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

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	10200	10300	10594	11000	11200
Weekly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 10550	10800	10900	10350

## FENNEL SEED

### Spot Market Recap

- Continued weak sentiment was reported in Fennel spot markets during week under the review.
- On sluggish demand and weak buying strength, continuous supply in the market, fennel prices took correction in most of the spot markets.
- Current year 1st January 2022 to 11th November 2022, Fennel supply in the Unjha market is reported to add up to around 69,600 MT as compared to last year's same period 60,269 MT, up by 15.48% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.
- As per govt. data, around 2,558 Ha sowing has been completed as on dated 7 November, 2022 in Gujarat Fennel growing regions which was 772 Ha during the corresponding period.

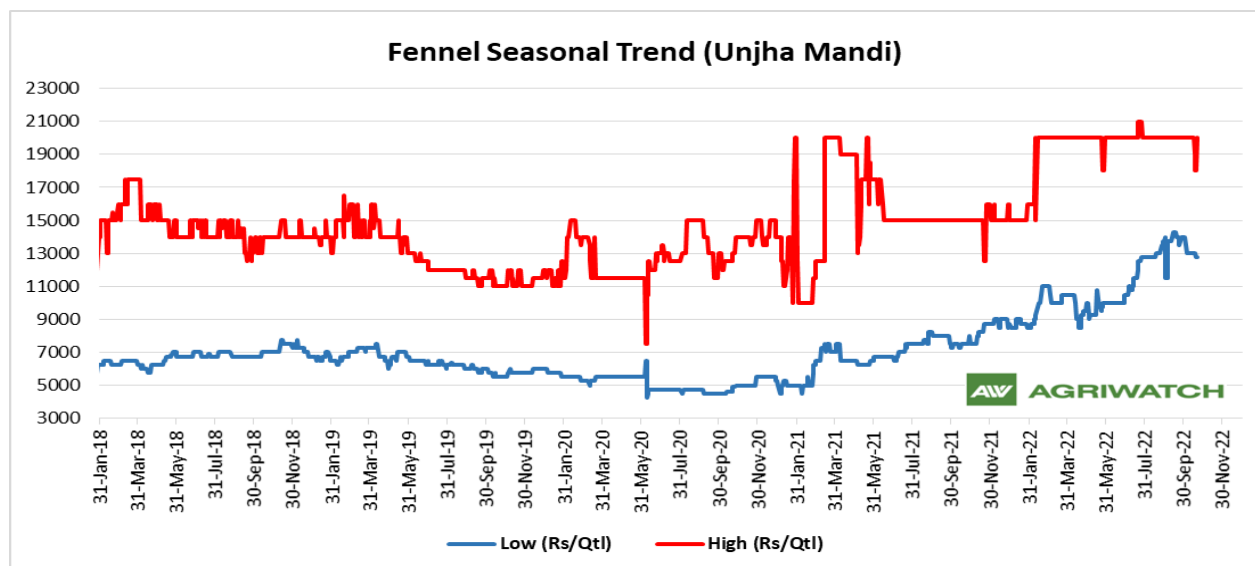
### Fennel Export Scenario

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
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Gujarat	Rajkot	100.00	12	6	27
	Patan	-33.33	4	6	154
	Unjha	33.33	4,000	3,000	3800
Total		33.33	4,016	3,012	3,981



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Gujarat	Rajkot	-4.99	10000	10525	10525	7800
	Patan	-10.04	9000	10005	12000	8060
	Unjha	14.29	20000	17500	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 19,000 per quintal to INR 20,500 per quintal, in the coming days.

## FENUGREEK SEED (METHI)

### Spot Market Recap

- By and large steady to firm sentiment was witnessed during week under the review.
- Current year 1st January 2022 to 11th November 2022, Fenugreek supply in the Neemuch market remains at 22,589 MT, however last year same period it was 14,460 MT, up by 56.22% as compared to the same period last year.

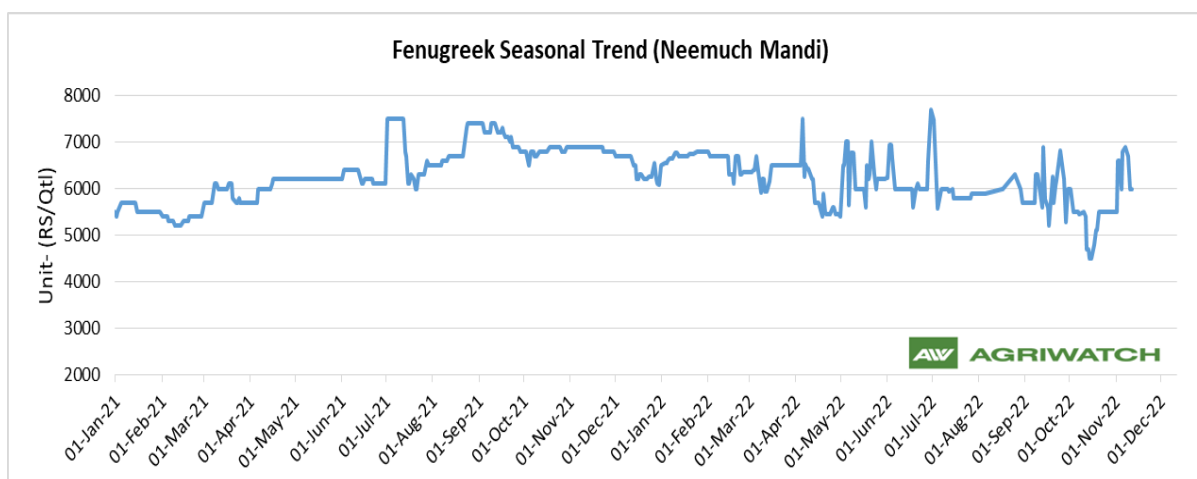
### Fenugreek Export Scenario

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
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Gujarat	Rajkot	31.08	3205	2445	240
	Patan	187.50	46	16	9
Rajasthan	Kota	-75.60	1025	4200	NA
	Ramganj	128.15	308	135	NA
	Jodhpur	-36.00	192	300	60
Madhya Pradesh	Neemuch	15.68	9370	8100	NA
Total		-6.91	14,146	15,196	309



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Gujarat	Rajkot	-6.25	5625	6000	5575	7970
	Patan	10.94	5325	4800	4740	7025
Rajasthan	Jodhpur	3.85	5400	5200	4650	6900
	Kota	Unch	5000	5000	4700	Closed
	Ramganj	--	4500	Closed	4700	Closed
Madhya Pradesh	Neemuch	Unch	6000	6000	4700	6900

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

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–7,000 per quintal in coming weeks.

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