

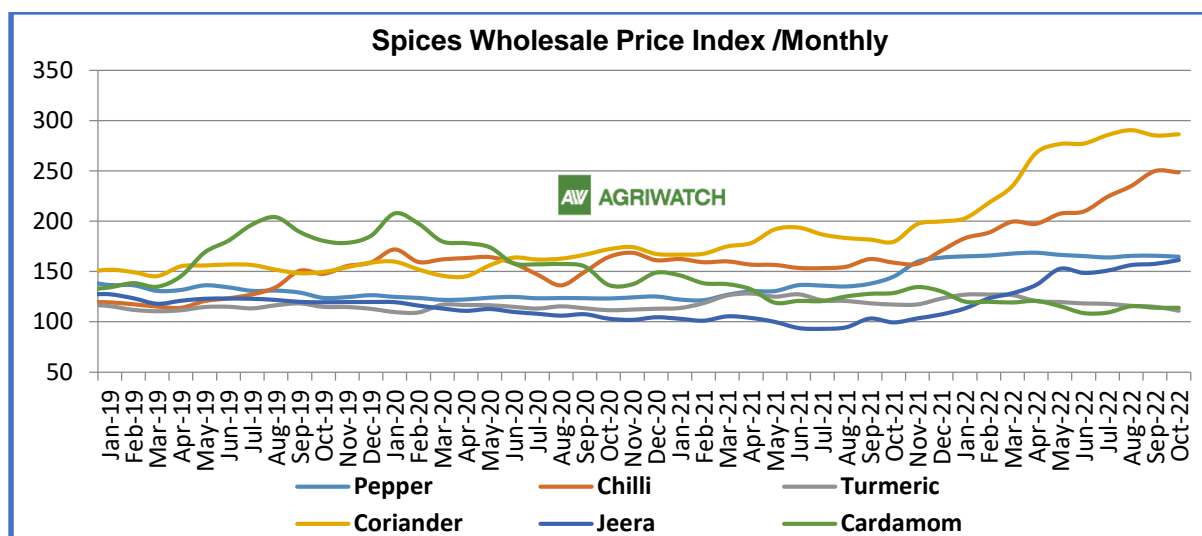
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# Spices Weekly Research Report

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## Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Export and Import Scenario
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Area Forecast – Kharif 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2022-23
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Oct-22	164.7	248.5	111	286.3	161.5	114.1
Change Over Previous Month	-1.0	-1.3	-3.9	1.2	3.8	0.0

## RED CHILLI

### Spot Market Recap

- Steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Due to continuous arrivals from MP and Karnataka and also in the report of increased sowing area, corrections has been reported in Red Chilli spot markets during the past week.
- Red supply reported up during the past week as there are chances of further corrections in Red Chilli due to increased supply of new crops from the key growing regions.
- Continued arrivals from Bedia market and reported at 46,000 bags (1 Bag= 35kg) due to increase in demand in export market from neighboring countries.
- As of now no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana.
- 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.
- As we have mentioned earlier, there is a very good demand of Red Chilli in export markets as well and hence as per Govt. data, in September 2022, 41,748 MT exports were reported up by 55.81% from the previous month.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th Nov 2021
Andhra Pradesh	Guntur	25.00	3,00,000	2,40,000	4,10,000
Telangana	Warangal	11.76	19,000	17,000	55000
Total		24.12	3,19,000	2,57,000	4,65,000

Current year from 1st January 2022 to 18th November 2022, Red Chilli supply in the Guntur market remained around 534,510 MT as compared to 648,495 MT same period last year, down by 17.58% on lower production and high demand of premium quality.

### 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.

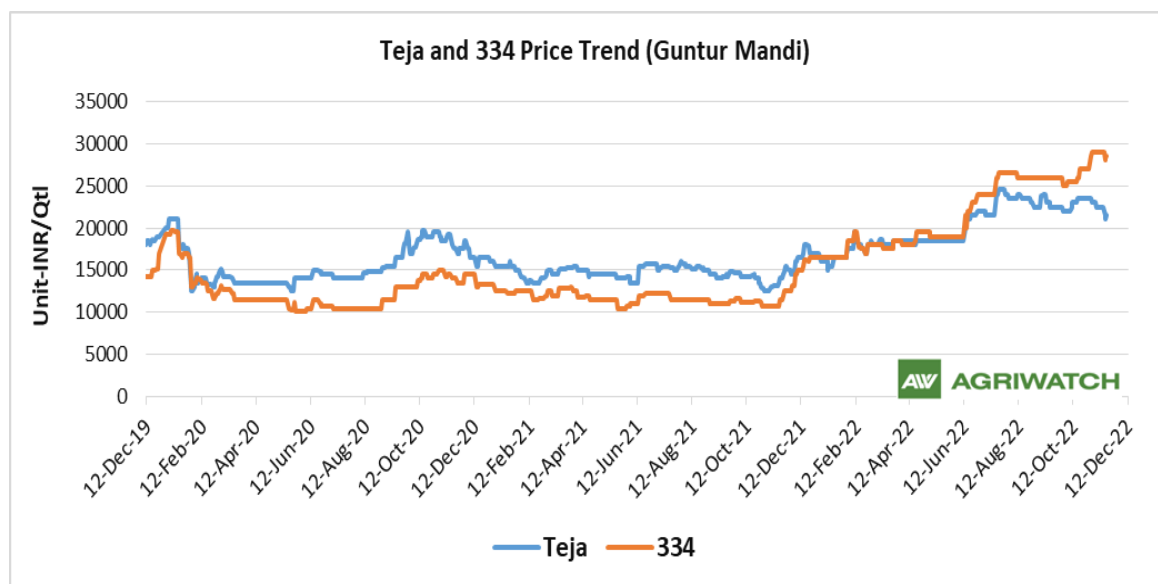
As AgriWatch expected earlier in Andhra Pradesh Red Chilli sowing area current year likely to be around 221,278 hectares which is reported up as compared to last year.

### 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

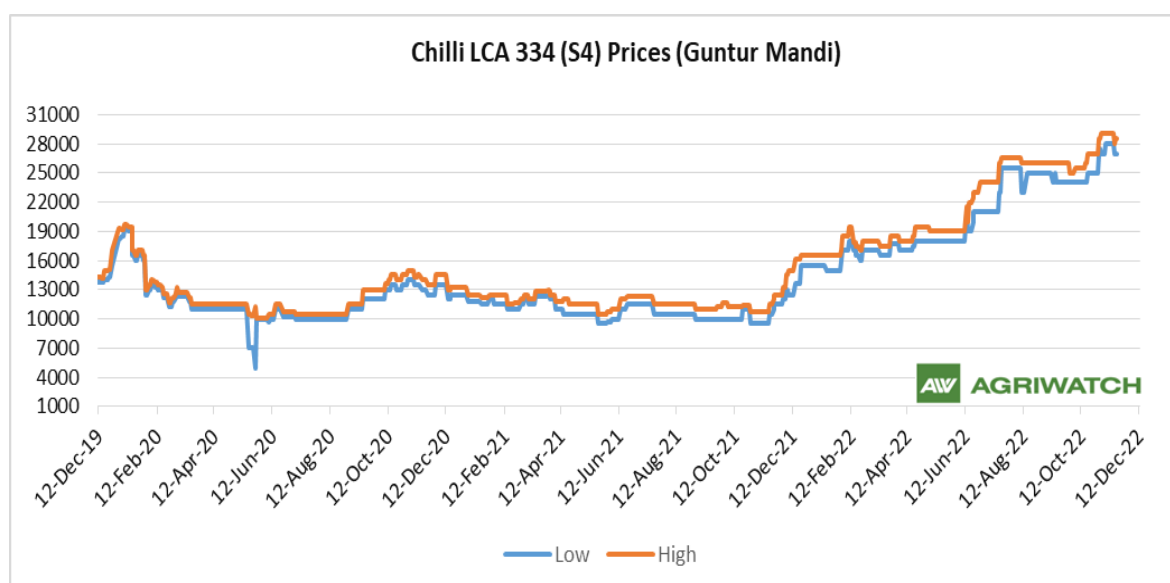


As on 18th November, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 27,000 – 28,500 per quintal down by INR 500-1,000 (Low-High) per quintal from last week on increased pressure from supply side.

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 further corrections of INR 700 per quintal took place in Teja variety from the previous week.

### Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 25,500 – 27,000 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	27000	27000	24000	10000
		LCA 334	-1.72	28500	29000	26000	11500
		Teja	-4.44	21500	22500	23500	14000
		No. 273	-1.75	28000	28500	27000	13000
		No. 5	-5.08	28000	29500	28000	12500
		Fatki	-11.54	11500	13000	13000	7000
		Byadgi	3.13	33000	32000	30000	15000
		US 341	-8.20	28000	30500	29500	13500
		Denvor Delux	-6.67	28000	30000	29000	13000
		Indam 5	-3.45	28000	29000	28000	12000
Telangana	Warangal	Teja	-3.11	21800	22500	22500	12300
		Wonder Hot	-0.53	37300	37500	35000	13000
		341	-3.51	27500	28500	28000	11900
		Denvor Delux	-3.57	27000	28000	27800	11500
		Fatki	-3.23	15000	15500	15500	5900
	Khammam	Teja (Cold storage)	-4.55	21000	22000	22700	13700
Madhya Pradesh	Bedia	No. 12	-4.35	22000	23000	23000	NA
		Fatki	-9.68	14000	15500	12000	6000
		Jhankar	Unch	20000	20000	20000	11500
Delhi	New Delhi	Teja(Khamam)	Unch	24500	24500	26200	15500
		LCA 334	Unch	26000	26000	32000	NA
		Fatki	15.38	15000	13000	13000	NA
Karnataka	Byadgi	2043 Best	8.82	37000	34000	34000	NA
		5531 Best	Unch	24500	24500	24500	NA

## TURMERIC

### Spot Market Recap

- Steady to firm sentiment witnessed in the Turmeric spot market during the week under review.
- On wedding season demand and also due to health factors, turmeric prices are rebounded in many spot markets and this is the reason that even on the report of good sowing in the current season, its prices are trading sideways in Nizamabad market at its bottom level.
- In the report of increased sowing area during the current season, farmers and stockists were releasing their stocks in the fear of decline in prices as a result of which supply reported up 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.

### Fundamental analysis

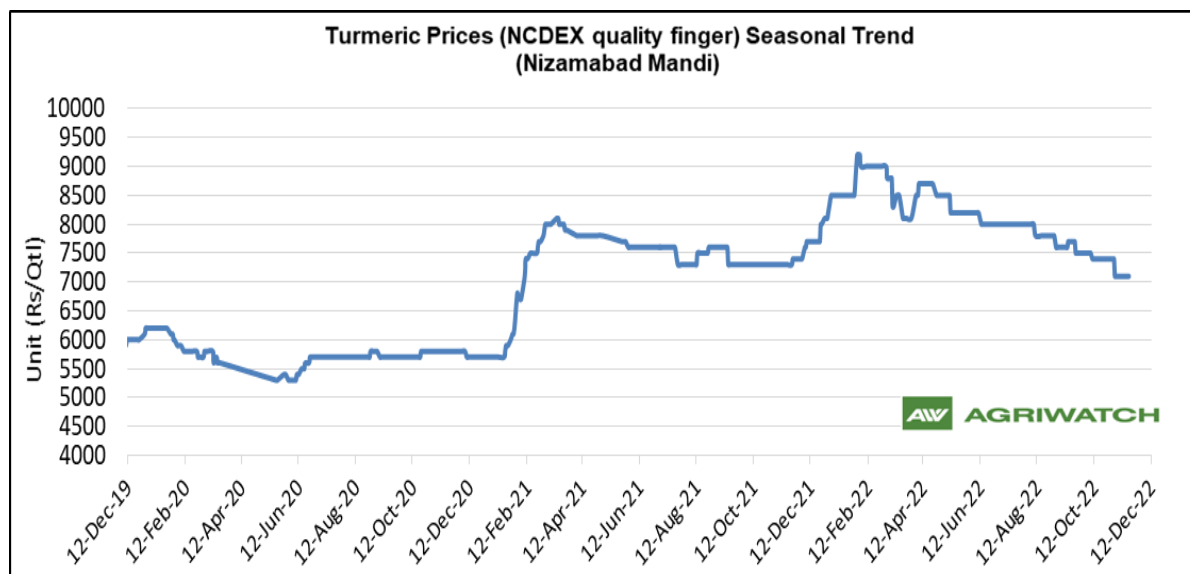
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th Nov 2021
Telangana	Nizamabad	10.81	4,100	3,700	5200
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	200.00	0.3	0.1	0.5
	Erode #	38.46	13,500	9,750	6100
Andhra Pradesh	Duggirala *	89.47	1260	665	560
Maharashtra	Sangli	--	4000	Closed	Closed
Total		61.96	22,860	14,115	11,861
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 18th November 2022, Turmeric supply in the Nizamabad market remained around 72,681 MT as compared to 80,388 MT same period last year, down by 9.59% on lower ending stocks.

### 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 18th 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 September 2022, 18,336.52 MT exports were reported up by 14.36% from the previous month even after financial crisis and Russia-Ukraine war, exports reported up amid winter season and to fulfil the regular household needs on health awareness post Covid-19.

Current year, from January 2022 to September 2022 total exports continued from India especially to Bangladesh, UAE and USA and hence export reported up by 7.54% from corresponding period last year.

### Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 7,000 – 7,500 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
				18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	Unch	7100	7100	7400	7300
		Double polish finger	-1.32	7500	7600	8000	8000
		Gattah (unpolished)	Unch	6500	6500	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	Unch	7800	7800	7600	7900
		Gattah	3.08	6700	6500	6500	7200
		Sellem	Unch	9000	9000	9100	8500
	Coimbatore	Bulb	Unch	6500	6500	6500	6700
		Finger	Unch	7500	7500	7500	7000
		Finger	0.55	7250	7210	7145	7090
Andhra Pradesh	Duggirala	Bulb	3.88	6025	5800	5800	5700
		Bilty	3.88	6567	6322	6322	6213
		Finger	3.88	6025	5800	5800	5700
		Bilty	3.88	6567	6322	6322	6213
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	8000	8000
		Rajpuri Medium	4.00	7800	7500	7500	7500
		DesiKadappa	10.29	7500	6800	6500	7000
	Basmat	Salem Powder	Unch	6300	6300	6200	Closed
		Mini Salem	Unch	7000	7000	6500	Closed
		Super Salem	Unch	8000	8000	7500	Closed
		Gattah Powder	Unch	6000	6000	5800	Closed
		Gattah Premium	Unch	6400	6400	6200	Closed
	Nanded	Turmeric Finger Polished	Unch	7200	7200	6500	7200
		Turmeric Bulb Polished	3.17	6500	6300	5800	6400
		Turmeric Mix	Unch	6400	6400	6000	6500
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 bearish sentiment in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	7000	7100	7410	7650	7700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 7420	7200	7100	7600

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- By and large weak sentiment was witnessed in Jeera spot market during the week under the review.
- Due to increased sowing area current year marginal corrections is taking place in Cumin spot markets from the past two weeks however due to lower ending stocks during the current year, prices are still 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 60.67% 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 50% to 55% sowing has been completed in Rajasthan Jeera growing regions, last year till date sowing completed around 65% to 70%.
- As per Gujarat Government, around 77,037 hectare of sowing has been completed as on 22<sup>nd</sup> 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. During the same period last year, it was around 8,637 hectares.
- 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
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th Nov 2021
Gujarat	Unjha	8.24	92,000	85,000	97,000
	Rajkot *	-7.93	3950	4,290	11,280
	Patan*	-71.39	105	367	370
	Dhrol *	-55.00	9	20	66
	Gondal	-15.85	3871	4,600	14,548
Rajasthan	Jodhpur	-47.92	1250	2,400	7,200
	Merta City	100.00	2800	1,400	8,700
	Nagaur	178.57	1950	700	1,600
	Anandpur Kalu	-14.29	90	105	140
Total		7.22	1,06,025	98,882	1,40,904
Arrival * Qtl					

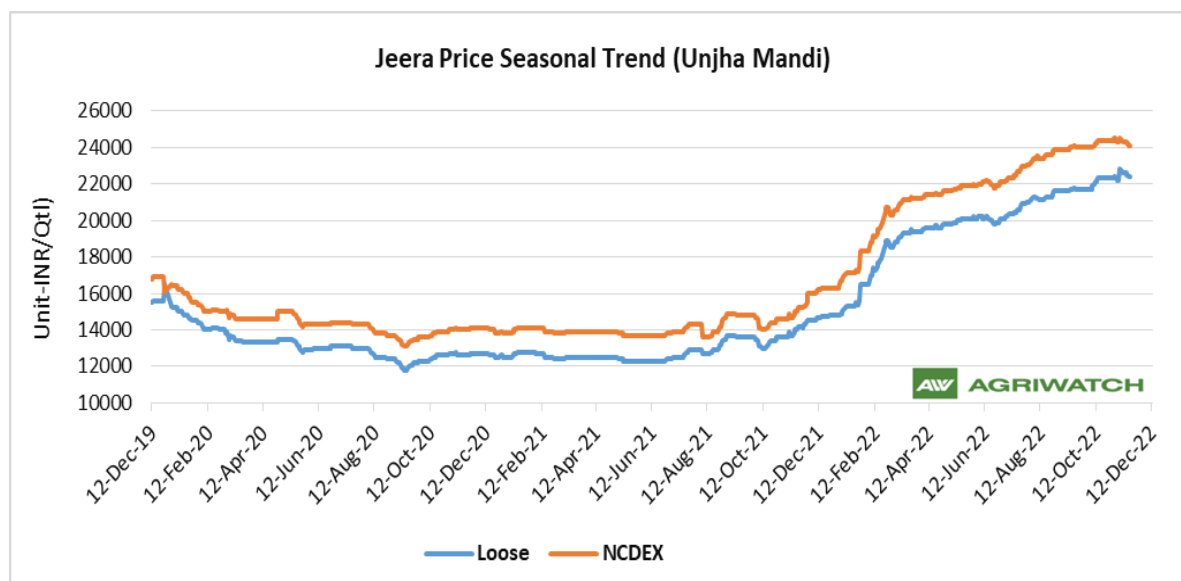
At Unjha mandi, in the current year from 1st March 2022 to 18th November 2022, Jeera arrivals reported at 140,855 MT compared to last year's same period of 130,075 MT, up by 8.29% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks 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 18th November 2022, Jeera NCDEX quality prices were reported at INR 24,100 per quintal down by INR 200 per quintal from previous week. Last year same period it was INR 15,000 per quintal.

### Jeera Export and Import Scenario

As we mentioned earlier, India has good demand in export market for cumin but its all-time high prices and Russia-Ukraine war has put cap on exports and hence it is reported on three months low in the September month.

As per data released by the Government, during September 2022 Jeera export fell by 26.04% from previous month and reported at 18,081.78 MT. China continued to buy cumin from India and stood at 4,930 MT in September month followed by Bangladesh and UAE at 3,092.80 and 889.88 MT respectively.

Current year, from January 2022 to September 2022 total exports are at 152,854.82 MT fell by 26.34% as a result of lower stocks and financial crisis in major exporting countries.

India imports fell by 75.20% from previous month, recorded at 59.08 MT only and around 90% imports in the current month has been done from Spain only.

However, overall imports reported down by 54.92% from the corresponding years due to lower stocks in the other producing countries. Imports from major importing countries like China, UAE dropped by 75%, and 73% from previous year. However, imports from Netherlands reported up by 285% from the same period last year.

### Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 24,000 – 24,600 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
				18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Gujarat	<b>Unjha Benchmark market</b>	Local	-0.88	22400	22600	22300	14000
		NCDEX Quality	-0.82	24100	24300	24400	15000
		Poojari type /Machine Cut	-0.79	25100	25300	25400	16000
	<b>Mundra Port (FOR)</b>	1% Singapore	-1.64	24000	24400	23850	15875
		2% Singapore	-1.66	23750	24150	23600	15625
		1 % European	-1.61	24500	24900	24350	16375
		2% European	-1.62	24250	24650	24100	16125
	<b>Rajkot</b>	Local	-1.00	22770	23000	21820	15000
	<b>Patan</b>	Local	0.69	21775	21625	20400	14500
	<b>Dhrol</b>	Local	-2.03	21750	22200	19500	14200
Rajasthan	<b>Gondal</b>	Local	-3.43	22405	23200	21955	14805
	<b>Jodhpur</b>	Local	-5.00	22800	24000	22000	16000
	<b>Merta City</b>	Local	-4.17	23000	24000	22400	17000
	<b>Nagaur</b>	Local	-4.20	22800	23800	22700	16500
Delhi	<b>New Delhi</b>	<b>Anandpur Kalu</b>	Unch	23500	23500	22500	15000
		Ganesh	0.41	24700	24600	24200	17000
		Poojari type / Machine Cut	Unch	27200	27200	27200	18200

**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	24000	24200	24680	25100	25200
Weekly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 24700	24400	24300	25000

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

- By and large weak sentiment reported in the Black Pepper spot market during the past week.
- Continuous supply in the spot market put cap on domestic pepper prices.
- Continuous imports from other producing countries put pressure on Indian pepper prices.
- As per trade sources, higher old stocks reported in Kerala warehouses and owners are releasing their stocks at discounted prices added the bearish sentiment. It is reported that around 7,000 to 8,000 tons of FSSAI licensed pepper are being stored in the warehouse and the owner is in the process of releasing it in parts.
- 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.

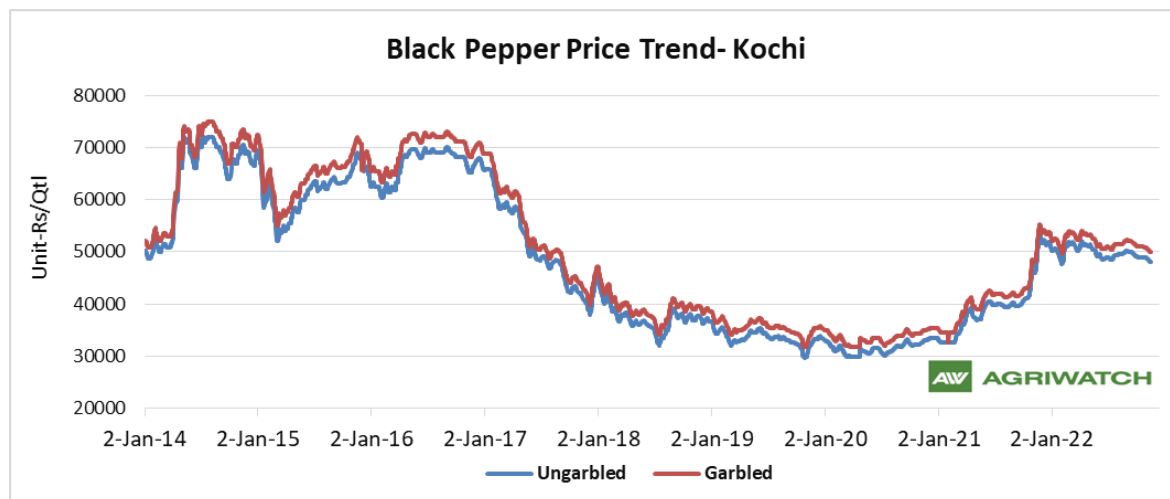
**Fundamental Analysis**

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th Nov 2021
Kerala	Kochi	21.50	195.0	160.5	46
Total		21.50	195.0	160.5	46

Current year, from 1st January 2022 to 18th November 2022, Black pepper supply reported 8,854 tonnes compared to last year's 4,172 tonnes, up by 112.22% 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 18th November 2022, Black Pepper Garbled prices were at INR 50,000 per quintal down by INR 200 per quintal as compared to last week and Ungarbled prices were at INR 48,000 per quintal down by INR 700 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 continued to import Black Pepper from Vietnam and Brazil as a result of which imports reported at 450.50 MT, up by 4.04% in September 2022 from the previous month and overall imports during the current year also reported marginally up by 0.40% from the same period last year.

Due to decreased demand from USA, UK and other countries, its exports reported down during the current year by 10.29% from the same period last year (including Garbled and Ungarbled). However, in September 2022 exports is up by 22.68% from the previous month and recorded at 314.49 MT on some new demand from Malaysia and Sweden.

### International Scenario

Vietnam Pepper prices as on 21st November continued to be stable in the domestic market. As recorded, the highest price is currently 61,500 VND/kg and lower side 58,000 VND/kg. In which, the lowest price of 58,000 VND/kg was recorded in Gia Lai province. Better than Dong Nai with 58,500 VND/kg. The two provinces of Dak Lak and Dak Nong buy pepper stably with the common price of 59,500 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau also moved sideways at 60,500 VND/kg and 61,500 VND/kg respectively.

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.

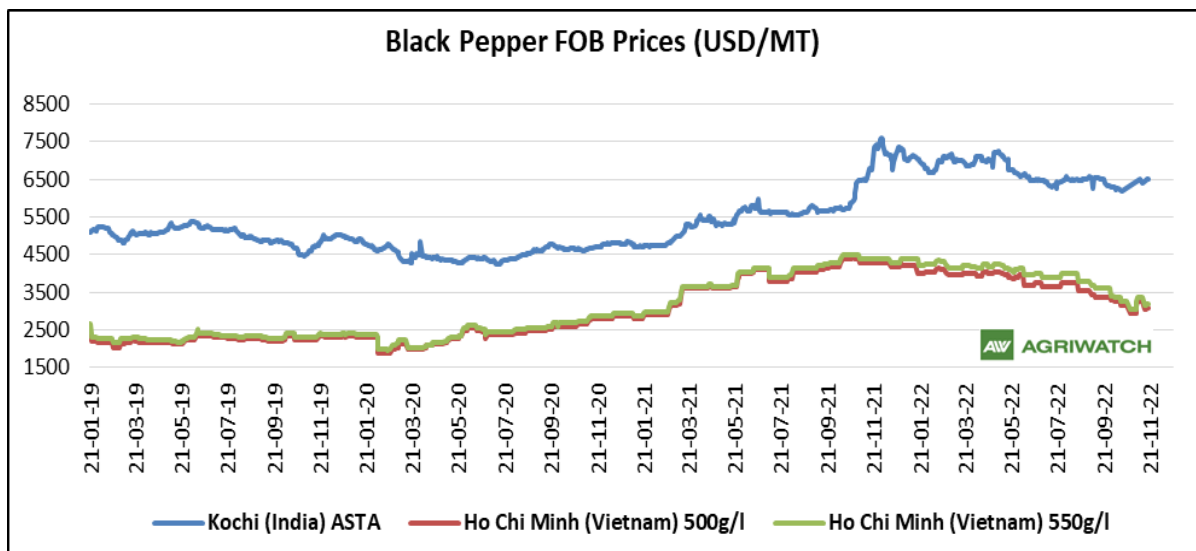
Brazil's black pepper is attracting importers thanks to its competitive pricing and ample supply as the country is in the midst of its biggest harvest of the year. Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	<b>-0.41</b>	48000	48700	49000	51100
		Garbled	<b>-0.40</b>	50000	50700	51000	53100
Karnataka	Chikkamagaluru	Ungarbled	<b>-2.04</b>	48000	49500	50000	58000
Delhi	New Delhi	Unpolished	<b>Unch</b>	53500	54000	54000	57000
		550 GL	<b>-9.09</b>	50000	55000	55000	59000
		Number 11.5	<b>-2.61</b>	56000	57500	57500	59000

**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
11-11-22	2575	6400	--	5100	3250	3350
14-11-22	2575	--	3540	5100	3050	3150
15-11-22	2575	--	--	5100	3050	3150
16-11-22	2575	--	3515	5100	3100	3200
17-11-22	2575	6500	3498	5100	3100	3200
18-11-22	2575	6500	3642	5100	3100	3200



As on 18th November 2022, Kochi (India) ASTA were trading at 6500 USD/MT, Ho Chi Minh (Vietnam) 500g/l moving at 3,100 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,200 USD/MT down by 150 USD/MT 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.
- Small cardamom supply reported down by 43.99% from previous week in the expectations of wedding and winter season demand, farmers and stockists weren't releasing their stocks.
- 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 12th Nov to 18th Nov 2022	Week Ago 5th Nov to 11th Nov 2022	Year Ago 12th Nov to 18th Nov 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-43.99	2,17,238	3,87,833	3,77,247
Total		-43.99	2,17,238	3,87,833	3,77,247

In the current season (which officially started from 1st August 2022) up to 18th November 2022, arrivals reported 5,166 tonnes, last year same period it was 4,069 tonnes, up by 26.96% 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 we mentioned earlier, on good winter season demand in other countries, small cardamom exports reported at 363.82 MT up by 10.02% in September 2022 from the previous month. Overall exports

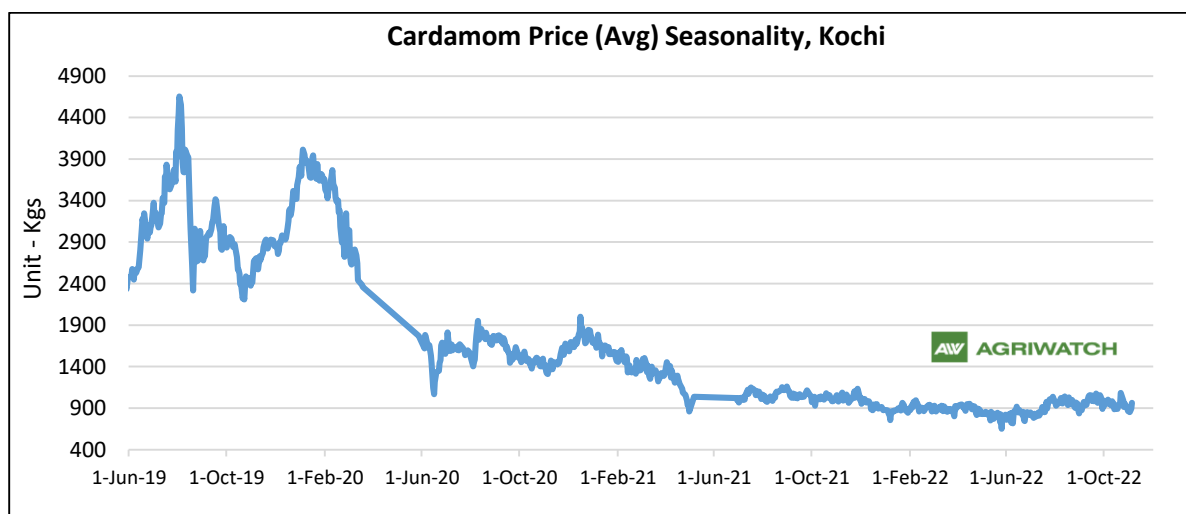


in this year reported up by 32.08% from the same period last year on good demand in major exporting countries.

Increase in export demand by 29.42% has been reported in Large Cardamom as well during the first nine months of this year as compared to same period previous year. Exports reported at 111.22 MT up by 70.56% in September 2022 from the previous month.

With continued interest from Nepal and Bhutan, Large Cardamom imports reported up by 94.65% from the previous month and reported at 721.88 MT. However, on good production in India, overall imports during the current year reported down by 33.05% from the same period last year.

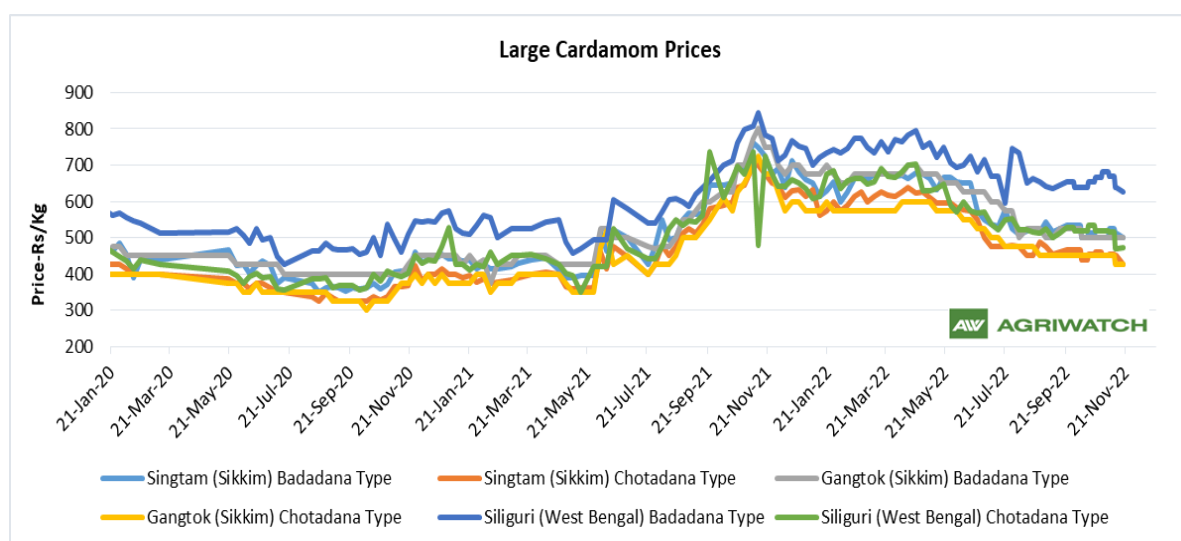
### Cardamom Price Trend



As on 18th November 2022, at Kochi auction centre prices are moving at INR 857 per kgs down by INR 31 per kg as compared to last week on higher production. Last year same period it was trading on an average basis at INR 990 per kgs.

### Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 860 – 950 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
				18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-17.03	1335	1609	1230	1484
		Avg. Price	-3.47	857	888	892	990
Delhi	New Delhi	Medium	Unch	750	750	800	1000
		6.5 (Bold)	Unch	850	850	900	1100
		7 (Bold)	Unch	1075	1075	1075	1200
		7.5 (Bold)	Unch	1250	1250	1250	1350
		8 (Bold)	Unch	1550	1550	1550	1600
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-2.34	500	513	513	725
	Singtam	Chotadana	-5.11	427	450	455	675
	Gangtok	Badadana	Unch	500	500	500	750
	Gangtok	Chotadana	Unch	425	425	450	675
West Bengal	Siliguri	Badadana	-1.72	627	639	655	784
	Siliguri	Chotadana	0.21	471	470	533	726

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- Coriander prices rebounded in some spot markets on wedding season demand from local buyers and traders. However, there is a weak demand in export as well as in domestic market as a result of which correction reported in major spot markets during the past week.
- In the report of good sowing during the current season farmers and stockists were releasing their stocks in the fear of decline in prices as currently they are getting higher prices from the previous season even after the continuous corrections.
- 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 40 - 50% sowing has been completed and in Rajasthan around 50 - 55% sowing has been completed till date.
- In Gujarat, around 95,633 hectares sowing has been completed however during the same period last year it stood at 5,301 hectares only as per the data released by Gujarat Government as on dated 22nd 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
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th Nov 2021
Rajasthan	Kota	107.69	2,700	1,300	5,000
	Ramganj	43.48	16,500	11,500	20,500
	Baran	93.75	6,200	3,200	9,000
	Bhawani	--	110	Closed	1,200
Madhya Pradesh	Guna	80.00	9,000	5,000	18,000
	Neemuch	51.02	7,400	4,900	3,300
Gujarat	Gondal	-33.34	13465	20,200	15,270
Total		20.12	55,375	46,100	72,270

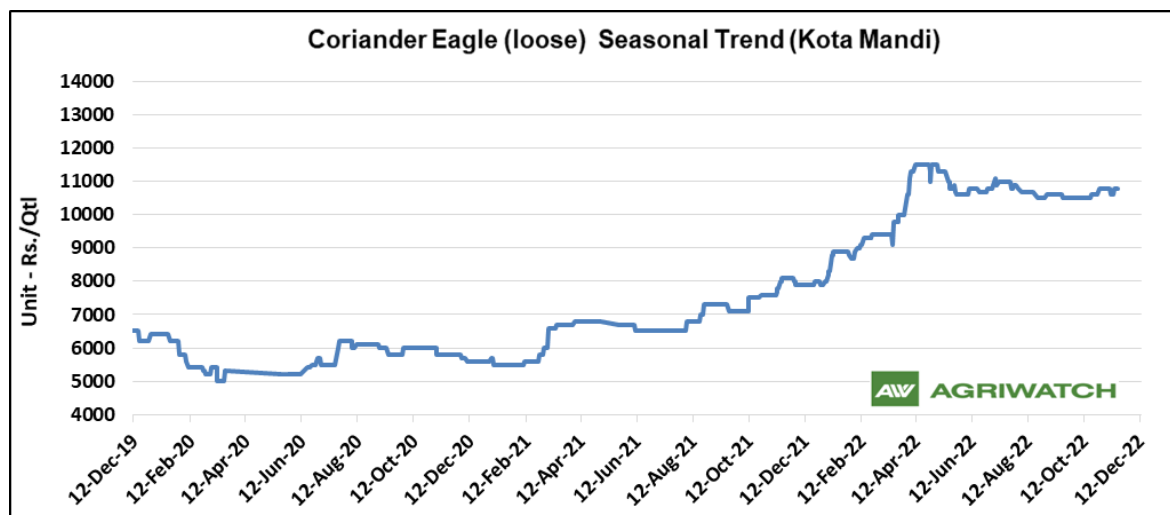
Current year at Kota mandi, coriander total supply from 1st March 2022 to 18th November 2022, was reported at 8,616 MT compared to 9,928 MT during the same period last year, down by 13.22% on lower stocks.

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 18th 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 on wedding season demand. Last year same period it was trading at INR 8,100 per quintal.

### Coriander Export and Import Scenario

India continued to import coriander from producing countries due to lower stocks and higher prices in India from other producing countries like Russia, UAE and Bulgaria.

Coriander imports from January 2022 to September 2022 reported around 23,038.73 MT which is up by 372.16% from the same period last year stood at 4,879.48 MT only.

Coriander exports reported at 3,217.64 MT in September 2022 decline by 9.05% from previous month (including Whole and crushed).

During January 2022 to September 2022, India exports (including Whole and crushed) reported down by 15.01% from the same period last year.

### 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 18-Nov-22	Week Ago 11-Nov-22	Month Ago 18-Oct-22	Year Ago 18-Nov-21
Rajasthan	Kota Benchmark market	Eagle	1.89	10800	10600	10500	8100
		Eagle(Split)	1.80	11300	11100	11200	8100
		Badami	1.96	10400	10200	10100	7800
		Badami (Split)	1.89	10800	10600	10700	7900
	Ramganj	Eagle	-0.97	10200	10300	10100	7350
		Eagle(Split)	-0.97	10200	10300	10100	7350
		Badami	-1.02	9700	9800	9700	7150
		Badami (Split)	-1.02	9700	9800	9700	7150
		Scooter	-0.92	10800	10900	10700	8450
	Baran	Eagle	-0.96	10300	10400	9800	7100
		Badami	-3.00	9700	10000	9400	6800
	Bhawani	Eagle	4.26	9800	9400	9500	7000
		Badami	4.35	9600	9200	9000	6800
		Scooter	4.17	10000	9600	9800	7200
Madhya Pradesh	Guna	Badami	-3.16	9200	9500	10000	7000
		Eagle	Unch	10000	10000	10500	7300
		Scooter	Unch	10500	10500	10800	8000
	Neemuch	Badami	-2.91	10000	10300	10300	7600
		Eagle	-2.78	10500	10800	10500	7900
Gujarat	Gondal	Scooter	-3.51	11000	11400	11000	NA
		Badami	-3.48	9555	9900	10600	7355
	Gondal	Eagle	0.05	10105	10100	11000	7855
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	4.17	12500	12000	12000	NA
		Eagle	7.14	13500	12600	12600	NA
		Scooter	5.26	14000	13300	13300	NA

### Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern indicates bearish sentiment in the market. Volumes are supporting the prices. RSI moving down in oversold zone in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	9200	9400	9960	10250	10350
Weekly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 9970	9600	9500	10200

## FENNEL SEED

### Spot Market Recap

- Continued weak sentiment was reported in Fennel spot markets during week under the review.
- On sluggish demand and continuous supply in the market, fennel prices took correction in most of the spot markets.
- Current year 1st January 2022 to 18th November 2022, Fennel supply in the Unjha market is reported to add up to around 69,891 MT as compared to last year's same period 60,791 MT, up by 14.97% 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 13,955 Ha sowing has been completed as on dated 22<sup>nd</sup> November, 2022 in Gujarat Fennel growing regions which was 3,652 Ha during the corresponding period last year.

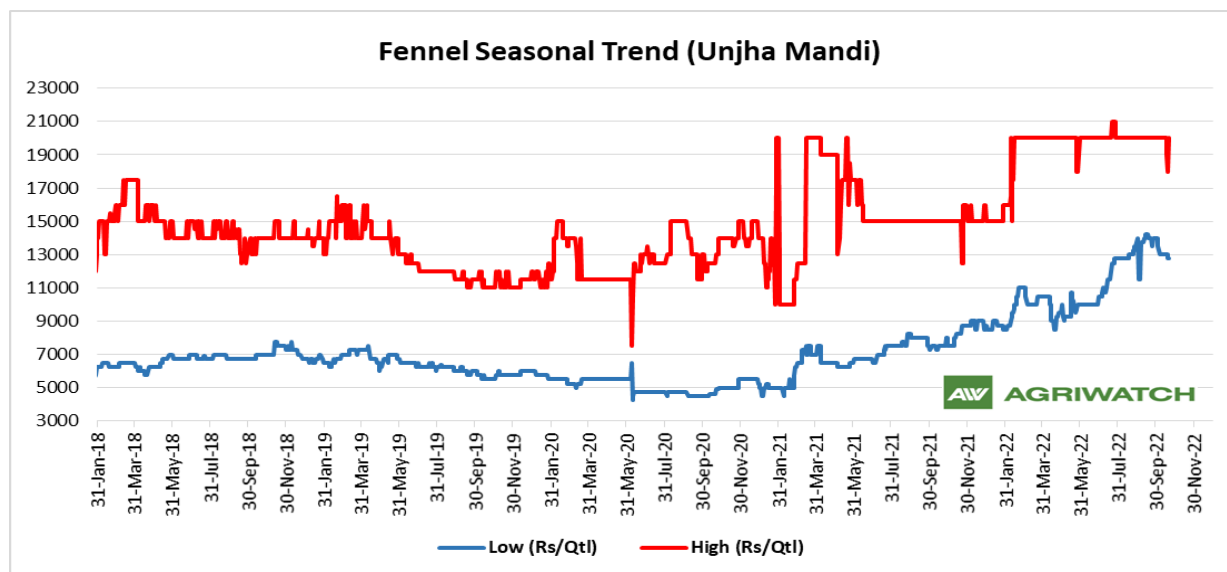
### Fennel Export Scenario

Fennel exports reported at 49.38 MT down by 65.16% during September 2022 from previous month.

During January 2022 to September 2022, it is down by 45.36% from same period last year with highest to USA followed by UK and South Africa.

## Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th 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
			18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Gujarat	Rajkot	15.00	11500	10000	11000	7625
	Patan	-2.22	8800	9000	10500	8105
	Unjha	-15.00	17000	20000	18000	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

- Mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 18th November 2022, Fenugreek supply in the Neemuch market remains at 23,249 MT, however last year same period it was 14,680 MT, up by 58.37% as compared to the same period last year.

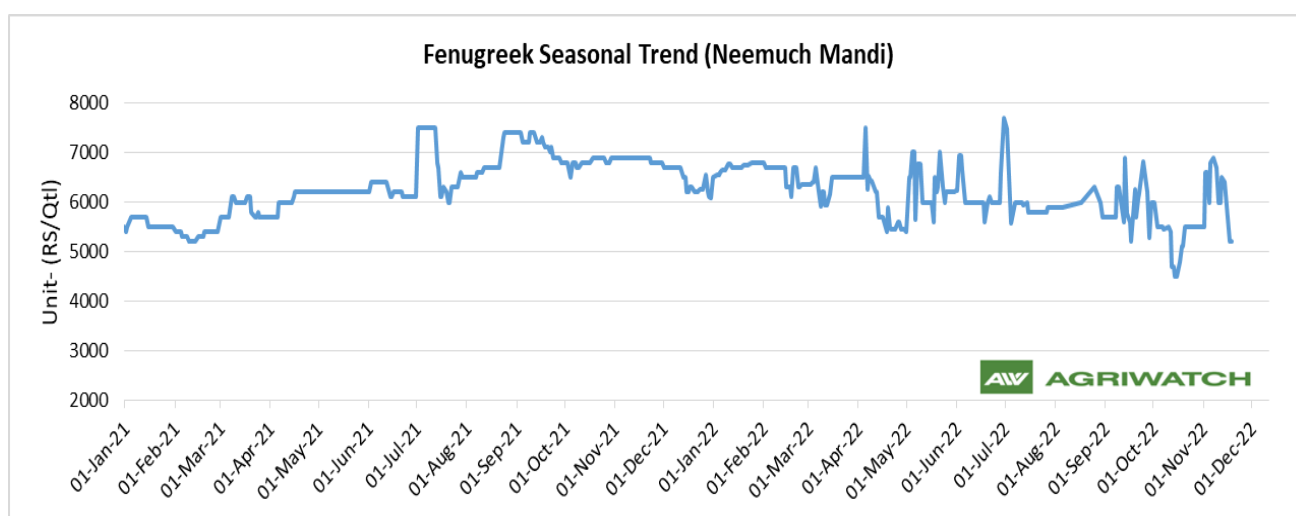
### Fenugreek Export Scenario

Fenugreek export during September 2022 reported at 216.04 MT marginally down by 1.17% from previous month.

From January to September, Fenugreek export reported down by 7.66% from previous year with highest to Japan followed by South Africa and USA during the current year.

### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			12th Nov to 18th Nov 2022	5th Nov to 11th Nov 2022	12th Nov to 18th Nov 2021
Gujarat	Rajkot	-23.56	2450	3205	641
	Patan	104.35	94	46	46
Rajasthan	Kota	-46.34	550	1025	Closed
	Ramganj	-18.83	250	308	Closed
	Jodhpur	160.42	500	192	150
Madhya Pradesh	Neemuch	-29.56	6600	9370	2200
Total		-26.17	10,444	14,146	3,037



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			18-Nov-22	11-Nov-22	18-Oct-22	18-Nov-21
Gujarat	Rajkot	-2.22	5500	5625	5590	7155
	Patan	-4.51	5085	5325	5300	7080
Rajasthan	Jodhpur	7.41	5800	5400	4800	6800
	Kota	-1.00	4950	5000	4790	Closed
	Ramganj	Unch	4500	4500	4700	Closed
Madhya Pradesh	Neemuch	-13.33	5200	6000	5100	6900

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

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,800–6,800 per quintal in coming weeks.

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