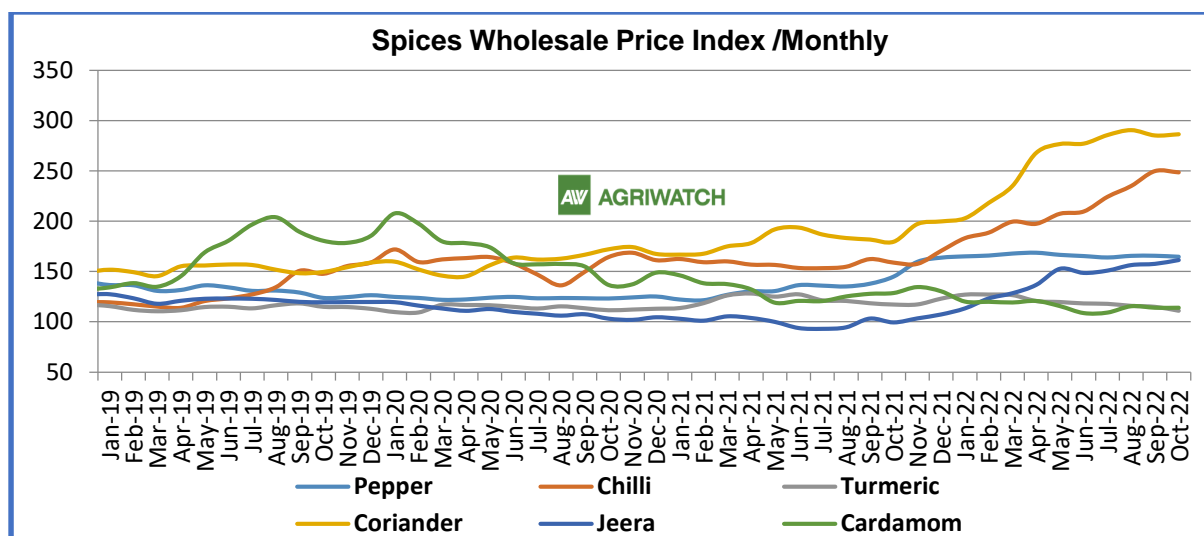

Spices Weekly Research Report

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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

- By and large steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Lower demand reported from masala millers for Teja variety has put cap on prices.
- India has good demand of 334 variety in the domestic masala millers and export market hence its prices are currently trading higher as compared to Teja.
- Farmers and stockists are still optimistic about the further increase in prices and hence they haven't released their stocks during the past week.
- In Byadgi spot market, farmers and stockists were holding their new crop on anticipating further increase in prices and supply reported at 34,000 bags (1 Bag= 35kg) down by 26.09% from the previous week.
- 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.
- 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 3,000 to 3,500 per quintal in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Andhra Pradesh	Guntur	-3.33	2,90,000	3,00,000	3,00,000
Telangana	Warangal	-57.89	8,000	19,000	55000
Total		-6.58	2,98,000	3,19,000	3,55,000

Current year from 1st January 2022 to 25th November 2022, Red Chilli supply in the Guntur market remained around 549,360 MT as compared to 661,995 MT same period last year, down by 17.01% on lower production and high demand of premium quality.

Andhra Pradesh Red Chilli sowing update

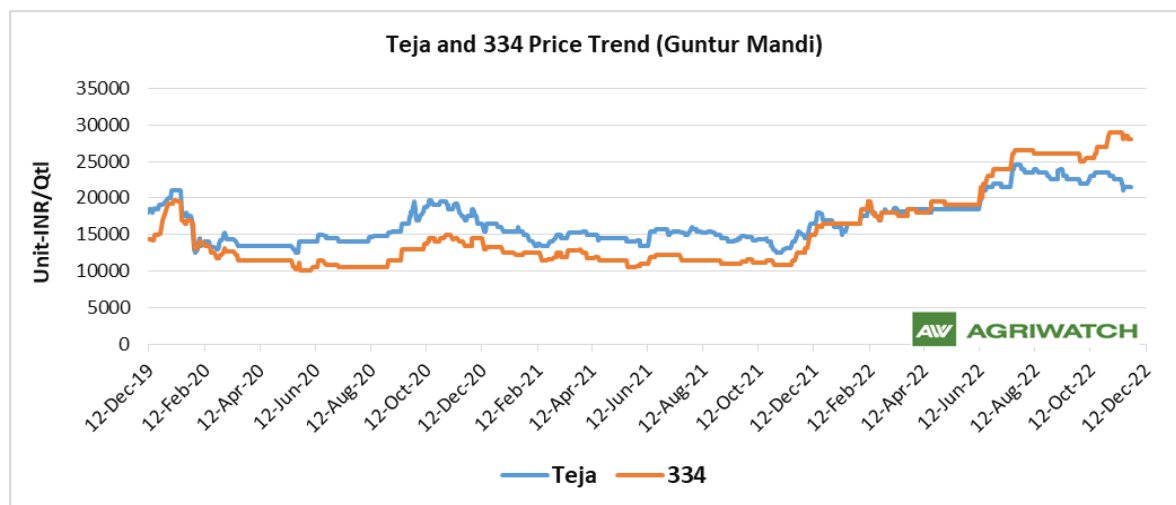
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%. Chillies transplantation to vegetative stage.

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.

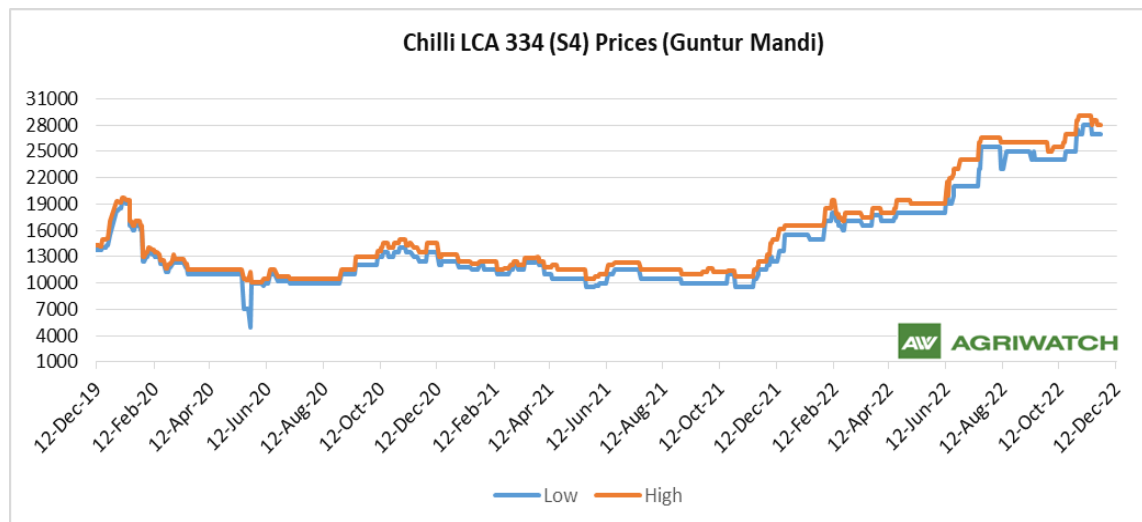
Red Chilli Price Trend



As on 25th November, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 27,000 – 28,000 per quintal down by INR 500 from higher levels per quintal from last week as prices took this corrections on the start of new crops from Bedia and Byadgi markets.

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 25,000 – 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
				25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-3.70	26000	27000	25000	11000
		LCA 334	-1.75	28000	28500	27000	12500
		Teja	Unch	21500	21500	23500	15500
		No. 273	-1.79	27500	28000	27000	13000
		No. 5	Unch	28000	28000	28000	12500

		Fatki	4.35	12000	11500	13000	8000
		Byadgi	-6.06	31000	33000	30000	15000
		US 341	Unch	28000	28000	29500	14000
		Denvor Delux	1.79	28500	28000	29500	13500
		Indam 5	Unch	28000	28000	Closed	12500
Telangana	Warangal	Teja	Unch	21800	21800	22500	13300
		Wonder Hot	Unch	37300	37300	35000	13500
		341	Unch	27500	27500	28000	12400
		Denvor Delux	Unch	27000	27000	27800	12000
		Fatki	Unch	15000	15000	15500	6400
	Khammam	Teja (Cold storage)	3.33	21700	21000	22900	14650
Madhya Pradesh	Bedia	No. 12	-4.55	21000	22000	23000	NA
		Fatki	-7.14	13000	14000	12000	8500
		Jhankar	Unch	20000	20000	20000	11000
Delhi	New Delhi	Teja(Khammam)	Unch	24500	24500	26200	15500
		LCA 334	Unch	26000	26000	32000	NA
		Fatki	Unch	15000	15000	13000	NA
Karnataka	Byadgi	2043 Best	Unch	37000	37000	34000	NA
		5531 Best	-6.12	23000	24500	24500	NA

TURMERIC

Spot Market Recap

- By and large steady to firm sentiment witnessed in the Turmeric spot market during the week under review.
- Currently buyers are active in the market from lower levels prices rebounded in some spot market.
- 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

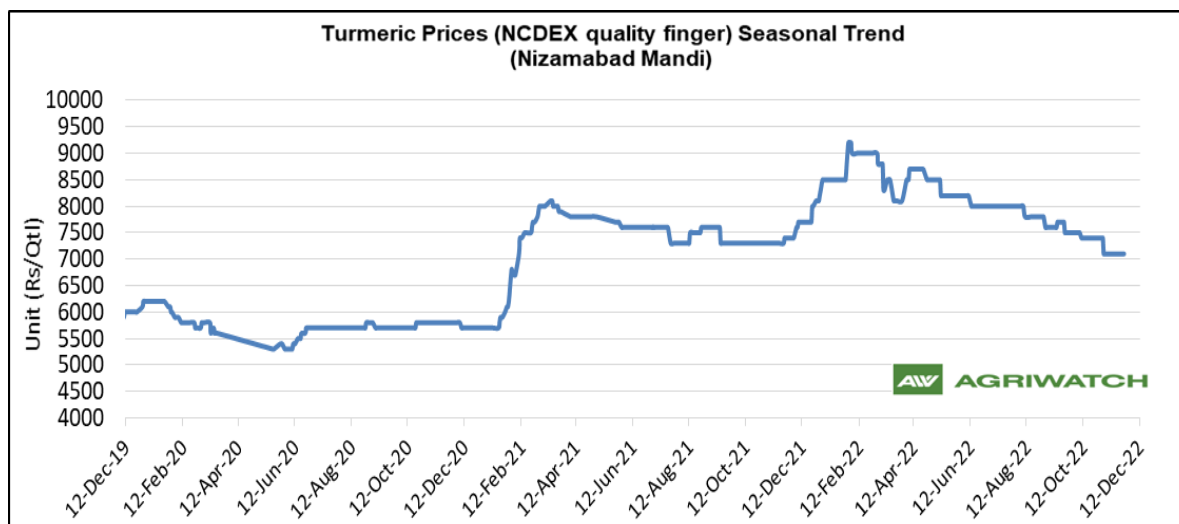
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Telangana	Nizamabad	-24.39	3,100	4,100	5100
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	Unch	0.3	0.3	0.2
	Erode #	42.22	19,200	13,500	10300
Andhra Pradesh	Duggirala *	-61.11	490	1,260	455
Maharashtra	Sangli	62.50	6500	4,000	Closed
Total		28.13	29,290	22,860	15,855
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 25th November 2022, Turmeric supply in the Nizamabad market remained around 72,898 MT as compared to 80,745 MT same period last year, down by 9.72% 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 25th 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 7,400 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 6,900 – 7,400 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
				25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7100	7100	7400	7400
		Double polish finger	2.67	7700	7500	8000	8300
		Gattah (unpolished)	Unch	6500	6500	6400	6800
		Gattah (double polished)	Unch	7000	7000	7000	7700
	Warangal	Finger	Unch	5700	5700	5700	6500
		Round	Unch	5400	5400	5400	6000

Tamil Nadu	Erode	Finger	Unch	7800	7800	7600	8200
		Gattah	Unch	6700	6700	6500	7300
		Sellem	-4.44	8600	9000	9100	8700
	Coimbatore	Bulb	Unch	8111	8111	6500	6700
		Finger	Unch	7500	7500	7500	7000
Andhra Pradesh	Duggirala	Bulb	2.90	6200	6025	6100	6100
		Bilty	2.90	6758	6567	6649	6649
		Finger	2.90	6200	6025	6100	6100
		Bilty	2.90	6758	6567	6649	6649
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	8000	9200
		Rajpuri Medium	Unch	7800	7800	7500	8700
		DesiKadappa	Unch	7500	7500	6500	7900
	Basmat	Salem Powder	3.17	6500	6300	6200	Closed
		Mini Salem	2.86	7200	7000	6500	Closed
		Super Salem	Unch	8000	8000	7500	Closed
		Gattah Powder	3.33	6200	6000	5800	Closed
		Gattah Premium	1.56	6500	6400	6200	Closed
	Nanded	Turmeric Finger Polished	Unch	7200	7200	6500	8200
		Turmeric Bulb Polished	3.08	6700	6500	5800	7300
		Turmeric Mix	3.13	6600	6400	6000	7500
Delhi	Delhi	Gattah	Unch	7600	7600	7600	8200
		Mini Salem	Unch	8500	8500	8500	9500
		Finger Single Polished	Unch	7700	7700	7700	8700
		Finger Double Polished	Unch	8900	8900	8900	9900

Turmeric weekly Future Price Chart (Dec Contract)



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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	6700	6800	7116	7350	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Sell	Below 7120	7000	6900	7300

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the week under the review.
- On lower stocks, good demand and decreased pressure from supply side, prices are rebounded by marginal level in Gujarat and Rajasthan spot markets.
- Farmers and stockists weren't released their stocks in bulk quantities as they are expecting further higher prices in coming days.
- At Unjha spot market, Jeera NCDEX Quality/ Machine Cut prices rose by 61.33% 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 60% to 65% sowing has been completed in Rajasthan Jeera growing regions, last year till date sowing completed around 75% to 80%.
- As per Gujarat Government, around 77,037 hectare of sowing has been completed as on 22nd 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
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Gujarat	Unjha	-34.78	60,000	92,000	87,000
	Rajkot *	-13.04	3435	3,950	7,680
	Patan*	4.76	110	105	447
	Dhrol *	Unch	9	9	122
	Gondal	-20.05	3095	3,871	7,847
Rajasthan	Jodhpur	-41.60	730	1,250	8,500
	Merta City	-23.21	2150	2,800	8,000
	Nagaur	79.49	3500	1,950	0
	Anandpur Kalu	-17.78	74	90	250
Total		-31.05	73,103	1,06,025	1,19,846
Arrival * Qtl					

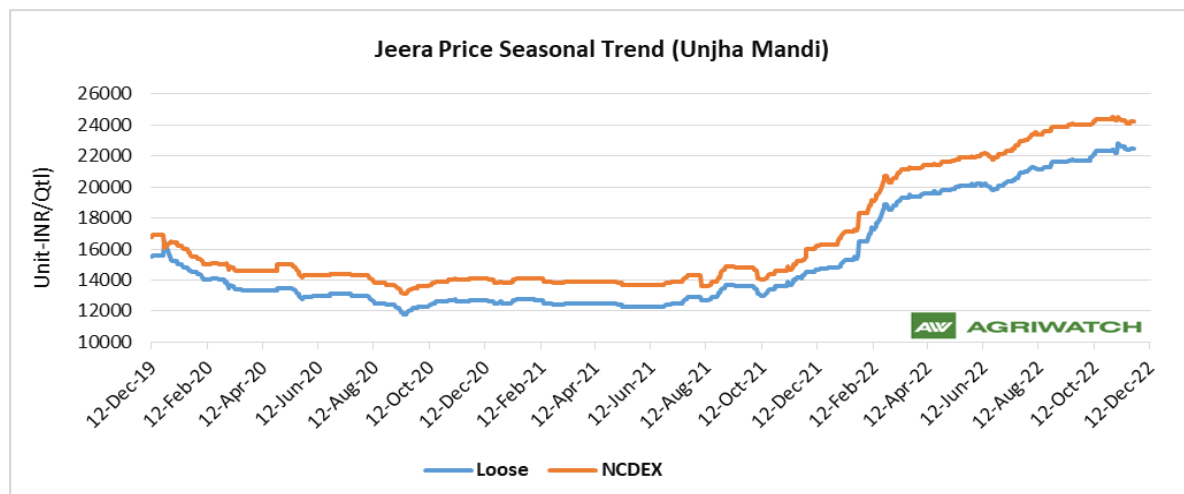
At Unjha mandi, in the current year from 1st March 2022 to 25th November 2022, Jeera arrivals reported at 145,155 MT compared to last year's same period of 134,860 MT, up by 7.63% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks 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 25th November 2022, Jeera NCDEX quality prices were reported at INR 24,200 per quintal rebounded by INR 100 per quintal from previous week on good demand. Last year same period it was INR 15,200 per quintal.

Jeera Export and Import Scenario

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
				25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Gujarat	Unjha Benchmark market	Local	0.45	22500	22400	22300	14000
		NCDEX Quality	0.41	24200	24100	24400	15000
		Poojari type /Machine Cut	0.40	25200	25100	25400	16000
	Mundra Port (FOR)	1% Singapore	-0.42	23900	24000	23850	15875
		2% Singapore	-0.42	23650	23750	23600	15625
		1 % European	-0.41	24400	24500	24350	16375
		2% European	-0.41	24150	24250	24100	16125
	Rajkot	Local	-0.31	22700	22770	21820	15000
	Patan	Local	-3.28	21060	21775	20400	14500

	Dhrol	Local	-3.45	21000	21750	19500	14200
	Gondal	Local	-1.12	22155	22405	21955	14805
Rajasthan	Jodhpur	Local	3.07	23500	22800	22000	16000
	Merta City	Local	4.78	24100	23000	22400	17000
	Nagaur	Local	4.39	23800	22800	22700	16500
	Anandpur Kalu	Local	2.13	24000	23500	22500	15000
Delhi	New Delhi	Ganesh	Unch	24700	24700	24200	17000
		Poojari type / Machine Cut	Unch	27200	27200	27200	17200

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	23000	23100	23770	24300	24400
Weekly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 23800	23200	23100	24200

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment reported in the Black Pepper spot market during the past week.
- Lower supply in the spot market supported the domestic pepper prices. Planters and Stockists were not interested to release their stocks at current lower prices level.
- 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.

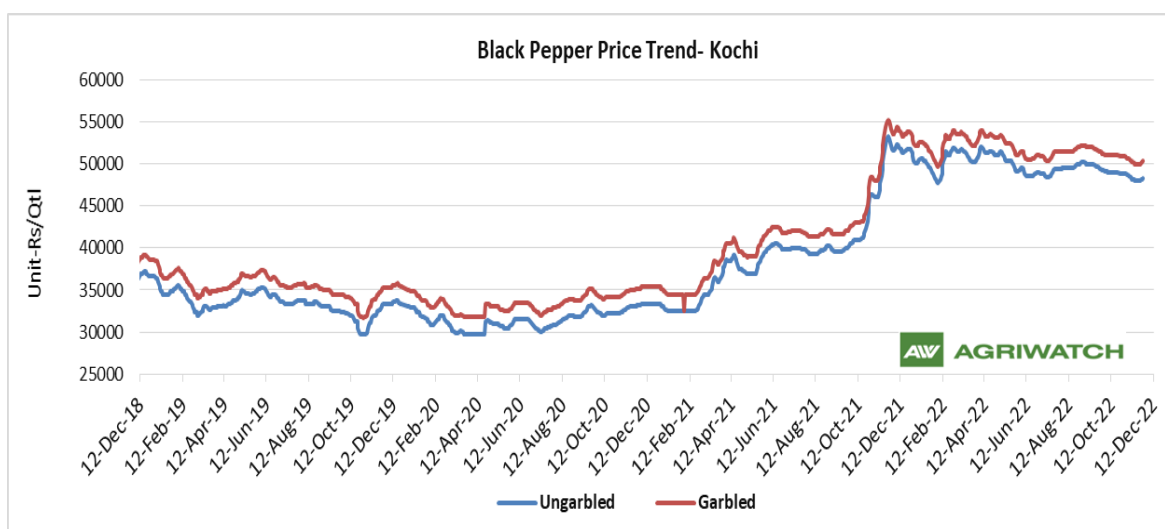
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Kerala	Kochi	-25.64	145.0	195.0	143.5
Total		-25.64	145.0	195.0	143.5

Current year, from 1st January 2022 to 25th November 2022, Black pepper supply reported 8,999 tonnes compared to last year's 4,315 tonnes, up by 108.55% 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 25th November 2022, Black Pepper Garbled prices were at INR 50,200 per quintal up by INR 200 per quintal as compared to last week and Ungarbled prices were at INR 48,200 per quintal up by INR 200 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 50,000 – 50,800 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 in the domestic market currently ranges from 58,500 to 62,000 VND/kg. Specifically, Gia Lai and Dong Nai are purchasing pepper at the price of 58,500 VND/kg and 59,000 VND/kg, respectively. Better are the two provinces of Dak Lak and Dak Nong with a common price of 60,000 VND/kg. Similarly, pepper price today in Binh Phuoc was also stable at 61,000 VND/kg.

Only Ba Ria - Vung Tau is adjusted up by 500 VND/kg compared to yesterday, currently reaching 62,000 VND/kg.

According to the International Pepper Association (IPC) world pepper prices as follows: Lampung black pepper (Indonesia): at 3,793 USD/ton, down 0.13%, Brazilian black pepper ASTA 570: at \$2,625/ton, unchanged, Kuching black pepper (Malaysia) ASTA: at 5,100 USD/ton, unchanged, Muntok white pepper: at \$5,975/ton, down 0.13%, Malaysian white pepper ASTA: at \$7,300/ton, unchanged

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.

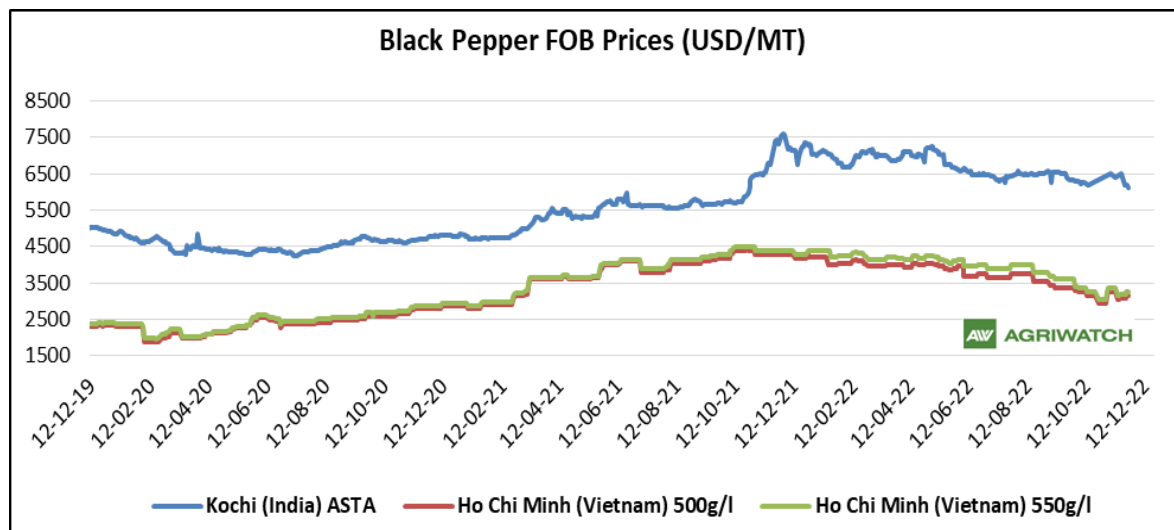
Vietnam imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, 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.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Kerala	Kochi Benchmark market	Ungarbled	0.42	48200	48000	48900	53200
		Garbled	0.40	50200	50000	50900	55200
Karnataka	Chikkamagaluru	Ungarbled	1.04	48500	48000	48000	54500
Delhi	New Delhi	Unpolished	Unch	53500	53500	54000	56000
		550 GL	Unch	54000	54000	55000	60000
		Number 11.5	Unch	56000	56000	57500	60000

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
18-11-22	2575	6500	3642	5100	3100	3200
21-11-22	2575	6176	3784	5100	3100	3200
22-11-22	2575	6176	3782	5100	3100	3200
23-11-22	2625	6176	3786	5100	3150	3250
24-11-22	2625	6176	3544	5100	3150	3250
25-11-22	2625	6120	3789	5100	3150	3250



As on 25th November 2022, Kochi (India) ASTA were trading at 6120 USD/MT, Ho Chi Minh (Vietnam) 500g/l moving at 3,150 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,250 USD/MT up by 50 USD/MT from last week same period.

CARDAMOM

Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Due to good quality supply prices reported up today in the Kerala market. Buyers are active from lower levels in the market.
- 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
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	104.80	4,44,911	2,17,238	4,59,592
Total		104.80	4,44,911	2,17,238	4,59,592

In the current season (which officially started from 1st August 2022) up to 25th November 2022, arrivals reported 5,611 tonnes, last year same period it was 4,528 tonnes, up by 23.92% due to higher production current season.

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

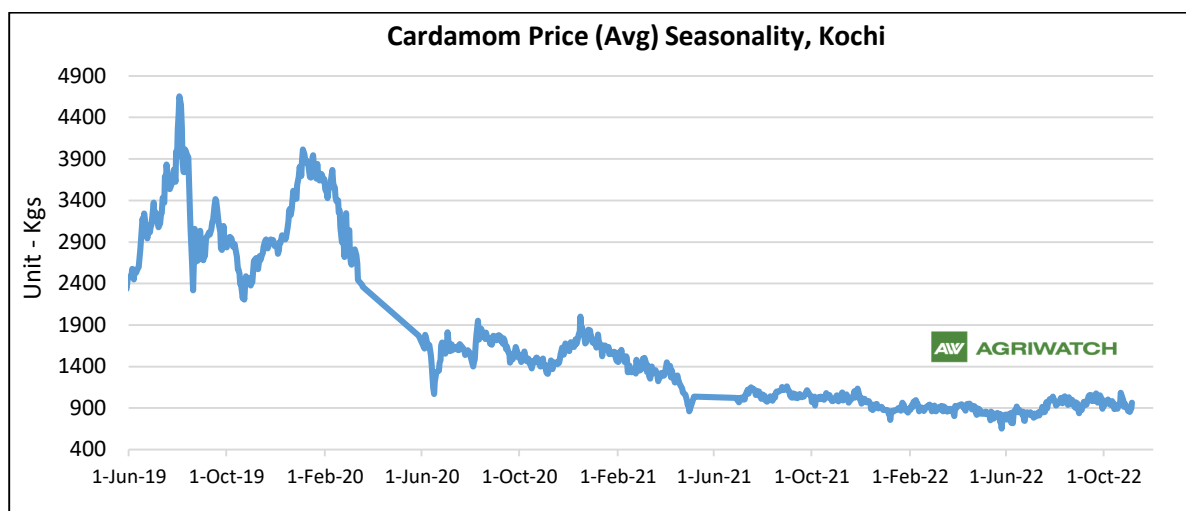
Cardamom Export and Import Scenario

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.

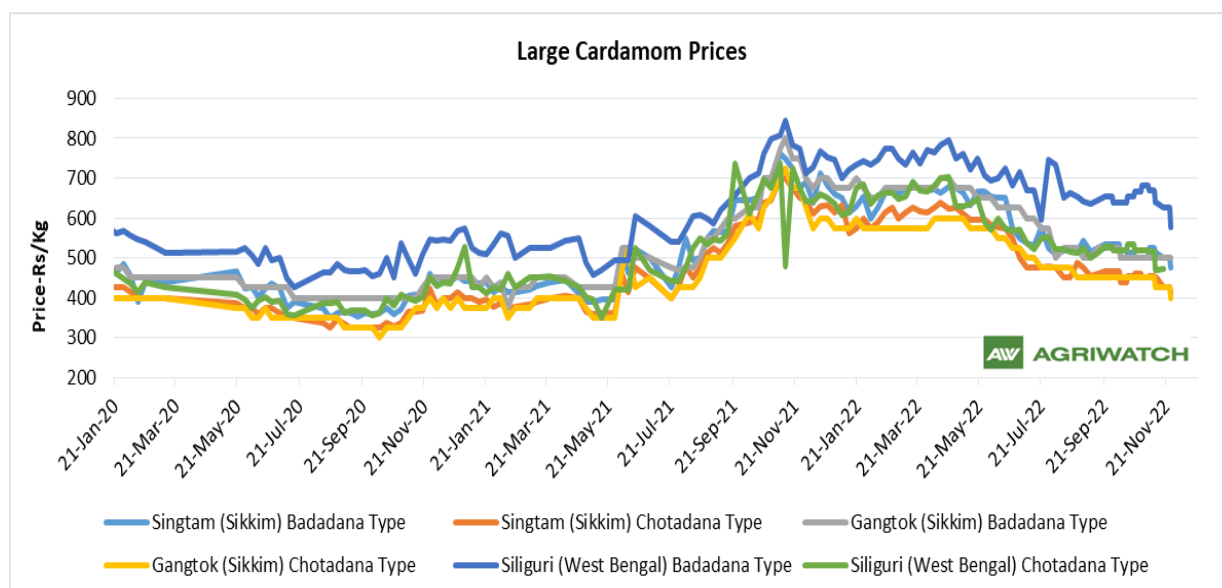
Cardamom Price Trend



As on 25th November 2022, at Kochi auction centre prices are moving at INR 934 per kgs up by INR 77 per kg as compared to last week on good arrivals. Last year same period it was trading on an average basis at INR 1,094 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 – 980 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
				25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	18.73	1585	1335	1490	1500
		Avg. Price	8.93	934	857	992	1094
Delhi	New Delhi	Medium	-3.33	725	750	800	1000
		6.5 (Bold)	-2.94	825	850	900	1100
		7 (Bold)	-2.33	1050	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	-5.00	475	500	500	675
	Singtam	Chotadana	-3.98	410	427	460	650
	Gangtok	Badadana	Unch	500	500	500	750
	Gangtok	Chotadana	-5.88	400	425	450	675
West Bengal	Siliguri	Badadana	-7.97	577	627	665	775
	Siliguri	Chotadana	-8.07	433	471	518	675

CORIANDER SEED

Spot Market Recap

- Weak sentiment was witnessed in the Coriander spot market during the past week.
- In the report of good sowing during the current season and on subdued demand in domestic and export markets, prices corrected by INR 700 per quintal in major spot markets.
- 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.
- 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
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Rajasthan	Kota	-18.52	2,200	2,700	2,200
	Ramganj	-23.03	12,700	16,500	18,000
	Baran	-35.48	4,000	6,200	8,000

	Bhawani	-43.64	62	110	650
Madhya Pradesh	Guna	-27.78	6,500	9,000	18,000
	Neemuch	-25.68	5,500	7,400	6,000
Gujarat	Gondal	21.97	16423	13,465	12,267
Total		-14.43	47,385	55,375	65,117

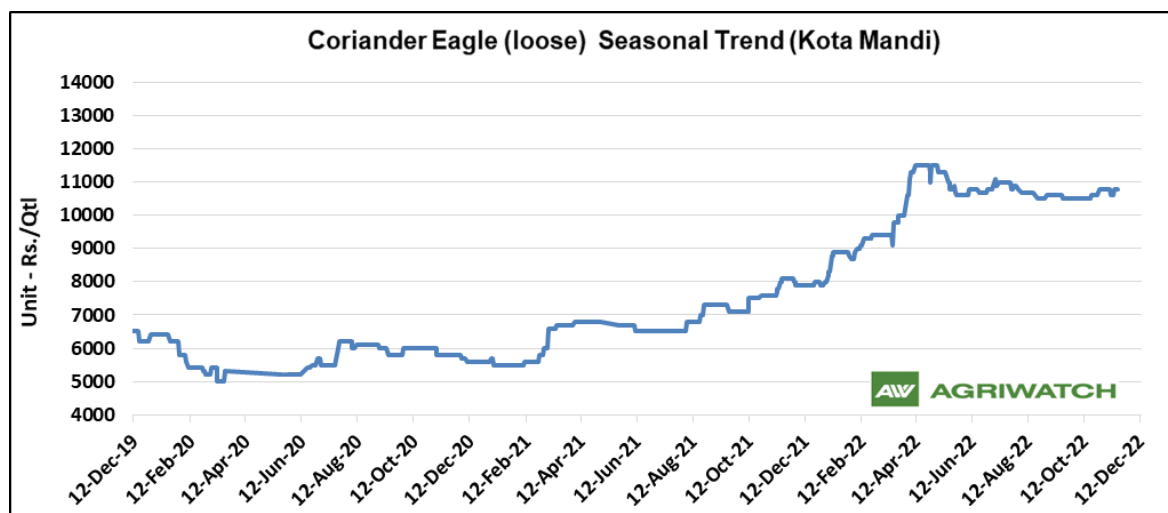
Current year at Kota mandi, coriander total supply from 1st March 2022 to 25th November 2022, was reported at 8,704 MT compared to 10,016 MT during the same period last year, down by 13.10% on lower stocks.

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 25th November 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,100 per quintal, down by INR 700 per quintal on subdued 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 9,000 – INR 10,000 per quintal and Eagle variety is expected to trade in a range INR 9,200 – INR 10,500 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
				25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Rajasthan	Kota Benchmark market	Eagle	-6.48	10100	10800	10600	8100
		Eagle(Split)	-6.19	10600	11300	11300	8100
		Badami	-6.73	9700	10400	10200	7800
		Badami (Split)	-6.48	10100	10800	10800	7900
	Ramganj	Eagle	-3.92	9800	10200	10100	7400
		Eagle(Split)	-3.92	9800	10200	10100	7400
		Badami	-4.12	9300	9700	9700	7200
		Badami (Split)	-4.12	9300	9700	9700	7200
	Baran	Scooter	-3.70	10400	10800	10700	8500
		Eagle	-9.71	9300	10300	9800	7400
	Bhawani	Badami	-5.67	9150	9700	9400	7000
Madhya Pradesh	Guna	Eagle	-1.02	9700	9800	9500	7400
		Badami	-1.04	9500	9600	9000	7000
		Scooter	-1.00	9900	10000	9800	8000
	Neemuch	Badami	-2.17	9000	9200	10200	7800
		Eagle	-5.00	9500	10000	10700	8200
		Scooter	-3.81	10100	10500	11200	8800
		Badami	-5.00	9500	10000	10400	7500
		Eagle	-3.81	10100	10500	10800	7800
Gujarat	Gondal	Scooter	-4.55	10500	11000	11400	NA
		Badami	-3.14	9255	9555	10655	8130
Delhi	Khari Baoli (Delhi)	Eagle	-7.42	9355	10105	11055	8705
		Eagle (Dal)	Unch	12500	12500	12000	NA
		Eagle	Unch	13500	13500	12600	NA
		Scooter	Unch	14000	14000	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	9980	10350	10500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 10100	9600	9500	10300

FENNEL SEED

Spot Market Recap

- Mixed 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 25th November 2022, Fennel supply in the Unjha market is reported to add up to around 70,172 MT as compared to last year's same period 61,149 MT, up by 14.76% 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 22nd November, 2022 in Gujarat Fennel growing regions which was 3,652 Ha during the corresponding period last year.

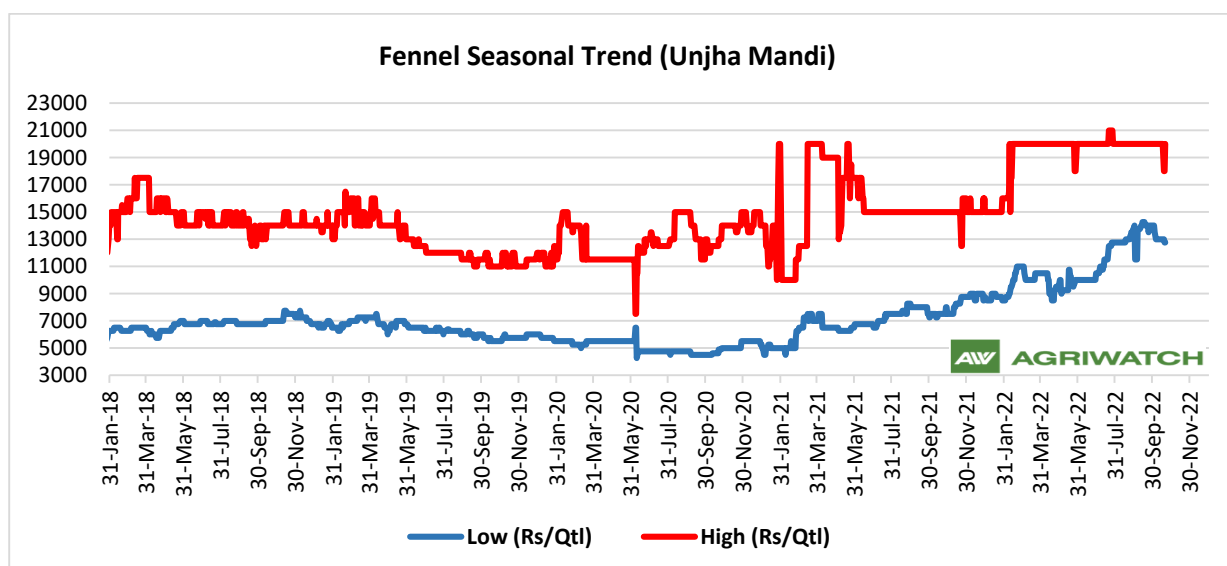
Fennel Export Scenario

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
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Gujarat	Rajkot	-75.00	6	24	30
	Patan	-71.43	2	7	285
	Unjha	-3.77	5,100	5,300	6500
Total		-4.18	5,108	5,331	6,815



Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Gujarat	Rajkot	-6.48	10755	11500	9500	7375
	Patan	5.17	9255	8800	8005	8555
	Unjha	2.94	17500	17000	20000	16000
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 16,500 per quintal to INR 18,500 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- By and large weak sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 25th November 2022, Fenugreek supply in the Neemuch market remains at 24,030 MT, however last year same period it was 15,270 MT, up by 57.37% as compared to the same period last year.

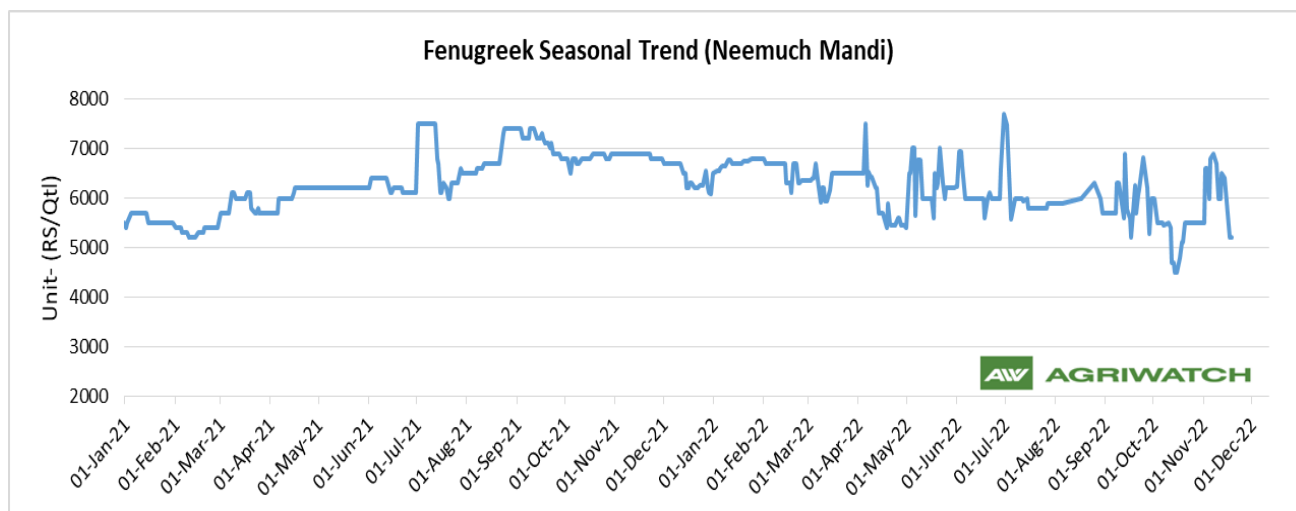
Fenugreek Export Scenario

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
			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	19th Nov to 25th Nov 2021
Gujarat	Rajkot	-10.04	2204	2450	490
	Patan	-77.66	21	94	23
Rajasthan	Kota	-22.64	615	795	NA
	Ramganj	-64.62	115	325	NA
	Jodhpur	-11.99	455	517	180
Madhya Pradesh	Neemuch	-28.71	6000	8416	5900
Total		-25.30	9,410	12,597	6,593



Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			25-Nov-22	18-Nov-22	25-Oct-22	25-Nov-21
Gujarat	Rajkot	Unch	5500	5500	5555	6975
	Patan	1.47	5160	5085	4755	6850
Rajasthan	Jodhpur	-10.34	5200	5800	4900	6800
	Kota	-8.16	4500	4900	4605	Closed
	Ramganj	-5.36	4500	4755	Closed	Closed
Madhya Pradesh	Neemuch	-1.27	6200	6280	5500	6800

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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