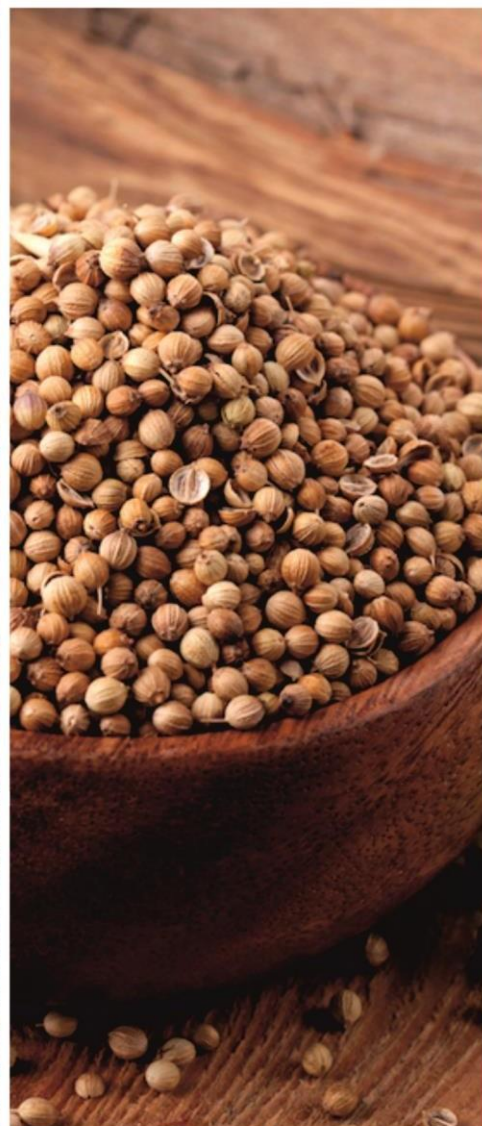


Spices FORTNIGHTLY REPORT

(01 – 15 Apr 2022)

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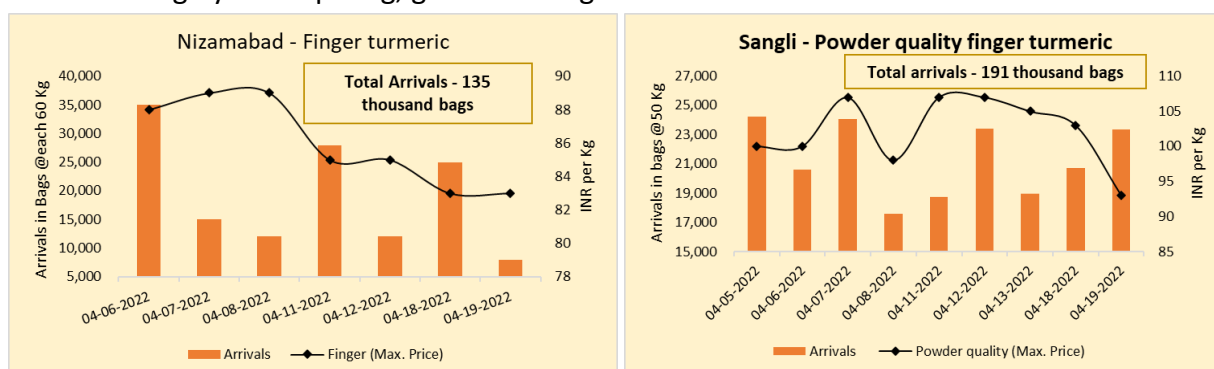
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Turmeric

Turmeric arrivals in Nizamabad, Sangli, and Erode markets during the first half of April 2022 stood at 400 thousand bags compared to 250 thousand bags in the previous fortnight, indicating the commencement of arrivals pressure in the market. The price in the physical markets is falling gradually.

On the other hand, new crop arrivals in Hingoli, Nanded and Basmatnagar started in 1st week of April. During the first week of April 2022, the price of Finger turmeric in Marathwada markets increased by INR 3 to 4 per kg to INR 89 per kg in the physical market. This is attributed to a slight delay in arrivals. Since the second week of April 2022, the price has started falling by 4 to 5 per kg, given the surge in arrivals.



Indian turmeric export

Indian dry turmeric export increased by 9% compared to last year.

Month (2022)	Quantity in MT	Avg. FOB (USD/MT)	Avg. FOB (INR/Kg)
January	7600	1243	93
February	4999	1256	95
March	11,398	1224	93
Total/Average	23,997	1241	93

Top 5 importers of Indian dry turmeric (Jan to March 2022)

The top 5 importing countries from Jan to March 2022 accounted for about 59% of the total volume.

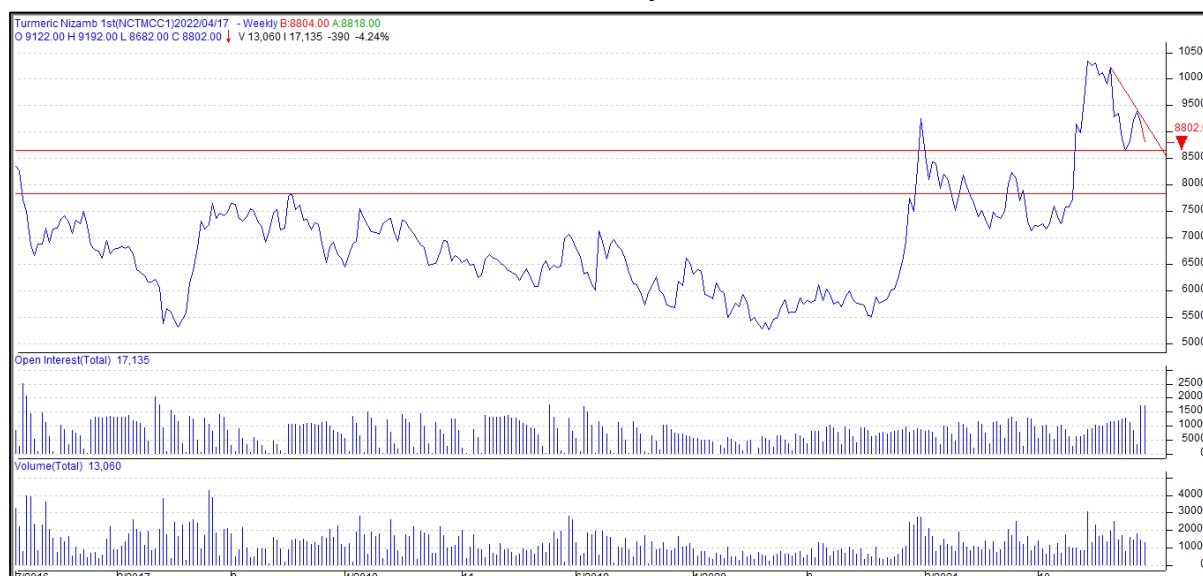
Destination	Quantity in MT	Avg. FOB (USD/MT)
Morocco	4888	1233
Bangladesh	3354	1140
Malaysia	2370	1428
UAE	2271	1115
Tunisia	1292	798
Total	14,175	1143

Indian turmeric powder export

The top 4 importers of Indian turmeric powder are the UK, USA, Netherlands and Germany, accounting for about 32% of the total volume (i.e., 4410 MT).

Month (2022)	Quantity in MT	Avg. FOB (USD/MT)	Avg. FOB (INR/Kg)
January	4135	1633	122
February	4103	1643	124
March	5558	1667	127
Total/Average	13,796	1647	124

NCDEX Continuous – Nizamabad turmeric weekly chart



Price fell steeply from INR 10,350 per quintal (02nd Jan 2022) to INR 8646 (13th March 2022), indicating the commencement of fresh arrivals and sufficient supply. The price has seen a slight increase to INR 9392 per quintal due to delay in arrivals in the Marathwada region. Currently, the weekly chart indicates a downtrend in prices supported by Open interest and volume. The short-term support can be seen at INR 8500 per quintal and at INR 8250 per quintal.

Cardamom

Auction arrivals in the first half of April 2022 increased by 17% compared to the previous fortnight. The increase in arrivals during the off-season is attributed to demand from Arab countries. The price witnessed an increase of INR 45 per kg (bulk grade, a mix of all grades).

Period	Quantity sold (in Kg)	Weighted average price (INR per Kg)
16 to 31 March 2022	4,03,903	885
01 to 15 April 2022	4,72,861	927

Pre-monsoon in Idukki in the first half of April 2022 was reported at 171.6 mm as against the normal level of 57.1 mm, a good sign for the next season if it continues.

Indian small cardamom export

Export during March 2022 increased provided the ongoing demand for Ramadan in Arab countries despite a hike in price.

Month (2022)	Quantity in Kg	Avg. FOB (USD/Kg)	Avg. FOB (INR/Kg)
January	8,61,870	14.94	1113
February	7,95,894	14.81	1118
March	11,25,000	15.22	1155
Total/Average	27,83,764	14.99	1129

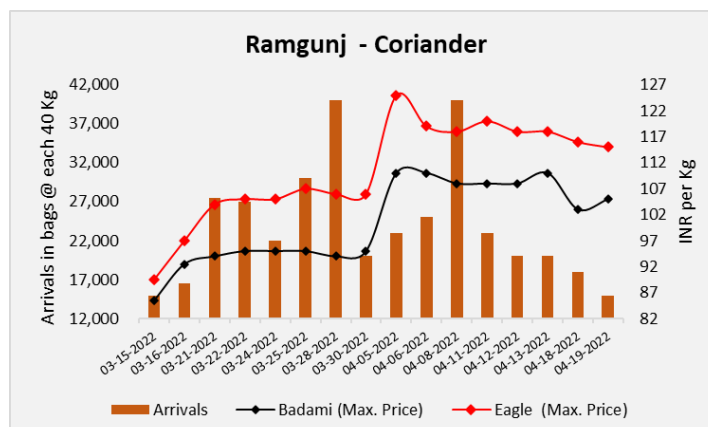
Top 5 importing countries (Jan to March 2022)

The below-mentioned countries accounted for about 80% total volume. Grade preference by the major countries is 7 to 8mm, and export to Bangladesh are mostly of 5 to 6mm grade.

Destination	Quantity in Kg	Avg. FOB (USD/Kg)
UAE	10,49,292	16.46
Saudi Arabia	5,59,298	16.33
Bangladesh	4,09,340	10.08
Kuwait	1,58,027	16.08
Oman	52,210	14.64
Total	22,28,167	14.72

Coriander

Total arrivals in Ramgunj, Kota, Baran and Guna markets during the first half of April 2022 stood at **500 thousand bags**, indicating the ongoing peak arrivals. Despite arrivals pressure, the price of all varieties of coriander is on the higher side, providing tightness in domestic supply. However, export volume in the first three months of 2022 has declined compared to the previous year as the overseas buyers are reluctant to book orders at higher prices. Due to the surge in prices, domestic consumption is expected to decrease by 5% this season.



NCDEX Continuous – Weekly chart coriander (Kota)



Price witnessed an upward rally from INR 8328 per quintal (28 Nov 2022) to INR 12,606 per quintal (10 Apr 2022). The resistance level was seen at INR 12,500 per quintal. Currently, the market is expected to correct from the current levels. On 17 Apr 2022, the price fell from INR 12,570 to INR 11,960, supported by the volume. Similarly, RSI is aligned to the fall in prices. The short-term support is observed at INR 10,500 to INR 10,800 per quintal, a level when buyers can enter.

Indian Coriander Export

Coriander exports declined by 27% compared to the same period last year.

Month (2022)	Quantity in MT	Avg. FOB (USD/MT)	Avg. FOB (INR/Kg)
January	2375	1322	98
February	1841	1392	105
March	3633	1459	111
Total/Average	7850	1391	105

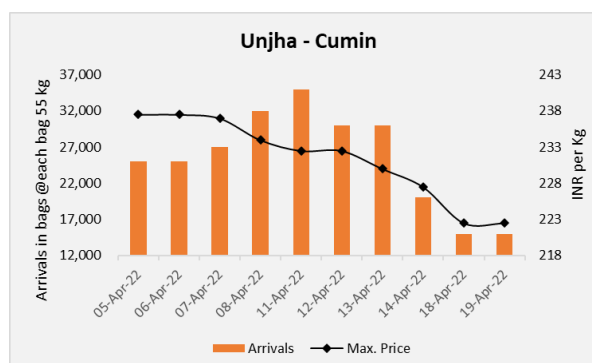
Top 5 Indian coriander importing countries

The top 5 destinations accounted for about 70% of the total volume.

Destination	Quantity in MT	Avg. FOB (USD/MT)
Malaysia	2566	1485
UAE	1312	1278
Saudi Arabia	634	1368
Nepal	579	--
USA	417	1580
Total	5509	1370

Cumin

Cumin arrivals in the Unjha market during the first half of April 2022 stood at 260 thousand MT compared to 130 thousand bags in the previous fortnight. A gradual fall in price is seen from the beginning of April 2022, providing a notable decline in export volume. Traders are reluctant to buy and hold at a higher price. Most of the suppliers are buying the material on an order basis.



NCDEX Continuous – Weekly unjha jeera

The resistance is seen at INR 23,000 per quintal as the market could not sustain at this level. Currently, the price in the weekly chart fell to INR 22,000 per quintal on 17 April 2022. The short-term support can be seen at INR 20,600 per quintal. If the export demand is weak, the price may further fall to INR 19,800 per quintal.



Indian Cumin Export

India exports typically 40 to 45% of the total cumin production. Indian cumin export in the first three months of 2022 declined by 36% compared to last year. This indicates the reluctance by the overseas buyers to import at a prevailing higher price.

Month (2022)	Quantity in MT	Avg. FOB (USD/MT)	Avg. FOB (INR/Kg)
January	15,042	2103	157
February	13,794	2273	172
March	12,580	2493	189
Total/Average	41,416	2290	173

Top 10 Indian cumin importing countries (Jan to March 2022)

The below-mentioned countries accounted for about 67% of the total.

Destination	Quantity in MT	Avg. FOB (USD/MT)
Bangladesh	9245	--
Afghanistan	4452	2455
UAE	3473	2336
China	2158	2416
Nepal	1645	2188
Brazil	1521	--
USA	1533	2521
Egypt	1421	2242
Malaysia	1209	2497
Pakistan	885	2302
Total	27,542	2230

Disclaimer: The report is based on the research done at Eventell Global Advisory Pvt. Ltd, Bangalore, based on available secondary data and information collected directly from market participants. Due care has been taken to check the accuracy of the data. All technical and fundamental outlook on markets is arrived based on objective analysis. Eventell or its employees do not trade in any of the commodities that are presented in the report. Eventell or its employees will not be responsible for any kind of losses incurred by any subscriber either directly or indirectly.