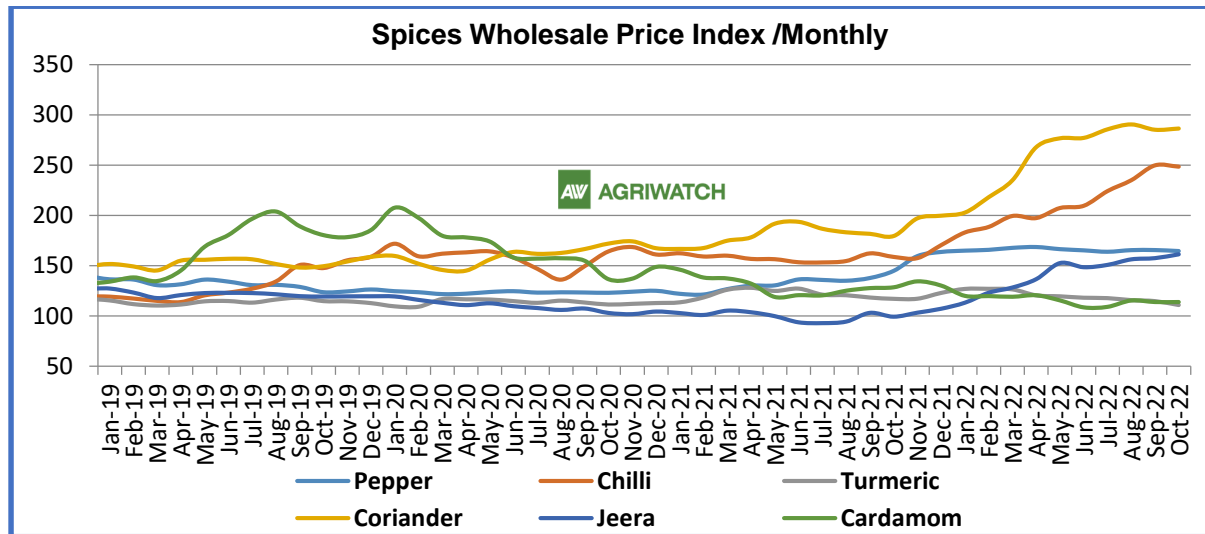

Spices Monthly Research Report

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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 weak sentiment was witnessed in the Red Chilli spot market during November.
- Decreased demand has been recorded in the export market on financial crisis in major exporting countries. However, currently there are normal demand in domestic market but higher arrivals has put cap on prices.
- Lower demand reported from masala millers for Teja variety has put cap on prices.
- New crop supply has started from Bedia and Byadgi market as a result of which around 5,950 MT was reported in Bedia market up by almost 25% from the past month. However, in Byadgi market farmers and stockists weren't released their stocks in bulk quantities due to which supply reported down by 25.71% from the past month and recorded at 3,640 MT.
- On the start of new crop supplies and expectations of increase in production, farmers and stockists are in fear of correction in prices as a result of which supply reported up by 67.15% from the past month.
- Some virus issues came in Chilli growing states like Karnataka, Andhra Pradesh and Telangana is also a major concern for standing crops. However, as of now no major crop damage has been reported.
- As per AgriWatch estimates, Red Chilli all India production for 2023 is estimated at 15.56 lakh metric tonne (LMT). Last year's production was 14.07 lakh MT.
- AgriWatch expects, if standing crop reported well and new crop supply enter in the market on time prices may go down by in coming days.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Nov.22	Oct.22	Nov.21
Andhra Pradesh	Guntur	66.67	12,75,000	7,65,000	17,40,000
Telangana	Warangal	72.46	1,19,000	69,000	2,13,000
Total		67.15	13,94,000	8,34,000	19,53,000

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

Current year from 1st January 2022 to 30th November 2022, Red Chilli supply in the Guntur market remained around 555,435 MT as compared to 670,095 MT same period last year, down by 17.11% on lower stocks of premium quality during the last year.

Last year, from 1st January 2021 to 31st December 2021, red chilli supply in the Guntur market was reported at around 737,370 MT as compared to 2021 same period of 612,225 MT, up by 20.44% due to higher production.

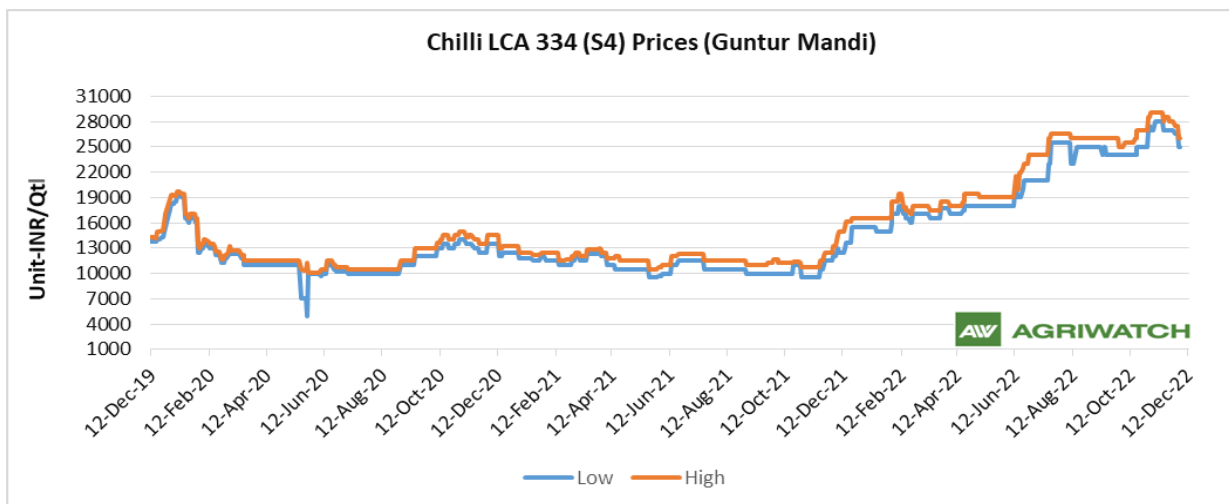
AgriWatch Red Chilli Area Forecast - Kharif 2022

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%.

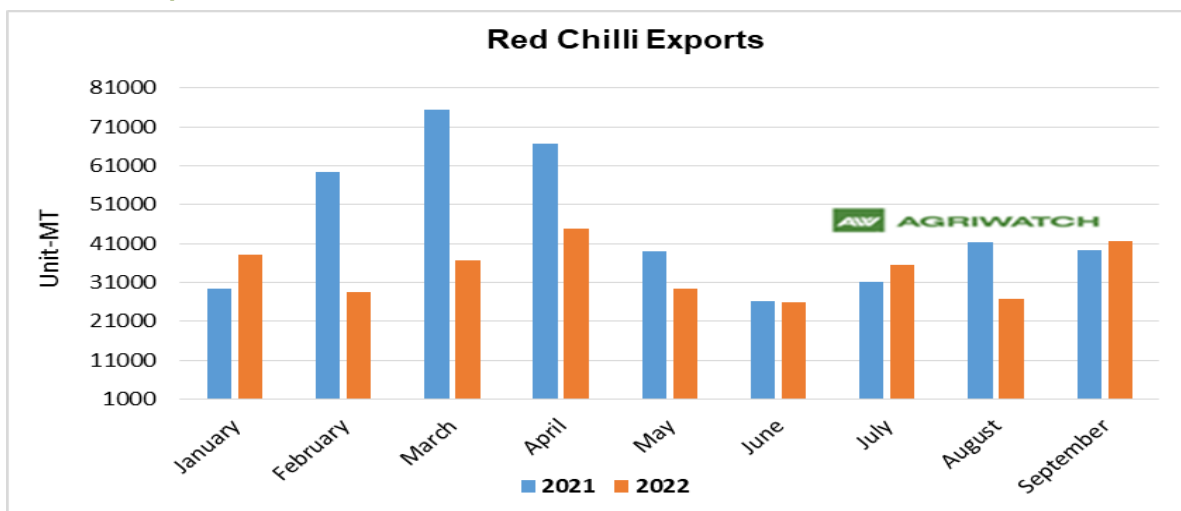
Red Chilli Balance Sheet (Quantities in lakh MT)

Particulars (Jan - Dec)	Red Chilli		
	2021	2022 (Exp)	% Change
Opening Stock	0.70	0.64	-8.57
Production	13.84	14.07	1.66
Imports	0	0	0
Total Supply	14.54	14.71	1.17
Domestic Consumption	8.36	8.44	0.96
Exports	5.54	4.75	-14.26
Total use	13.90	13.19	-5.11
Ending Stock	0.64	1.52	137.5
Stock-to-Use ratio	4.60%	11.52%	150.43
Unit - Quantities in lakh MT Source: AgriWatch, Export – Govt.			

AgriWatch expects though higher ending stocks current year but due to unseasonal rainfall during November and December and virus attack Red Chilli quality reported damaged and supported the prices. We expect supply of premium quality likely to be low in coming days and will support the prices from lower levels.



As on 03rd December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,000 per quintal, fell by INR 2,000-3,000 per quintal (Low – High) compared to the same period last month as a result of the start of new crop arrivals from AP, MP and Karnatak. Last year it was INR 12,000 – 13,200 per quintal.

Red Chilli Export Scenario


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. Overall exports reported January to September down by 24.52% from the same period last year as a result of lower availability of premium quality.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 22,000 – 25,500 per quintal, in the coming days.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Nov-22	31-Oct-22	30-Nov-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	4.00	26000	25000	11000
		LCA 334	1.85	27500	27000	12500
		Teja	-10.64	21000	23500	15000
		No. 273	1.85	27500	27000	13000
		No. 5	-1.79	27500	28000	12500
		Fatki	-7.69	12000	13000	8000
		Byadgi	1.67	30500	30000	15000
		US 341	-5.08	28000	29500	14000
		Denvor Delux	-5.08	28000	29500	13500
		Indam 5	-1.79	27500	28000	12500
Telangana	Warangal	Teja	-14.47	19500	22800	13600
		Wonder Hot	-10.29	30500	34000	14000
		341	-8.77	26000	28500	13700
		Denvor Delux	-10.71	25000	28000	13700
		Fatki	-22.58	12000	15500	6400
	Khammam	Teja (Cold storage)	-15.18	19000	22500	14500
Madhya Pradesh	Bedia	No. 12	-10.87	20500	23000	Closed
		Fatki	-4.17	11500	12000	6000
		Jhankar	-7.50	18500	20000	11000
Delhi	New Delhi	Teja (Khamam)	-6.49	24500	26200	15500
Karnataka	Byadgi	2043 Best	8.82	37000	34000	Closed
		5531 Best	-2.13	23000	24500	Closed

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during November.
- On subdued demand in the export and domestic market, prices have corrected by INR 300 per quintal in Nizamabad benchmark market. However, buyers are currently active in other spot markets at lower prices level as a result of which prices took some support and have rebounded.
- In Maharashtra, Andhra Pradesh, Telangana and Karnataka no crop damage has been reported till now as crops were in growth stage.
- As per AgriWatch intention, current year Turmeric sowing area may go down in AP, Telangana and Maharashtra 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 2023 is revised lower at 5.13 lakh MT compared to last year's 4.67 lakh MT.
- However, AgriWatch expects buyers in the medium term to remain active in the spot market from lower levels as a result of lower ending stocks in 2022 compared to 2021.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Nov.22	Oct.22	Nov.21
Telangana	Nizamabad	30.34	18,900	14,500	24,800
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-95.56	1.4	31.5	1
	Erode #	39.93	59,050	42,200	39,650
Andhra Pradesh	Duggirala *	145.54	3850	1568	1526
Maharashtra	Sangli	--	12500	NA	5000
Total		61.75	94,301	58,300	70,977
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 70 kgs), * qtl.

Current year from 1st January 2022 to 30th November 2022, Turmeric supply in the Nizamabad market remained around 73,178 MT as compared to 81,165 MT same period last year, down by 9.84% as farmers and stockists were waiting for further increase in prices during the start of this season. However, later on due to correction in prices they have started to release their stocks in the fear of further correction in prices.

Andhra Pradesh Turmeric sowing update

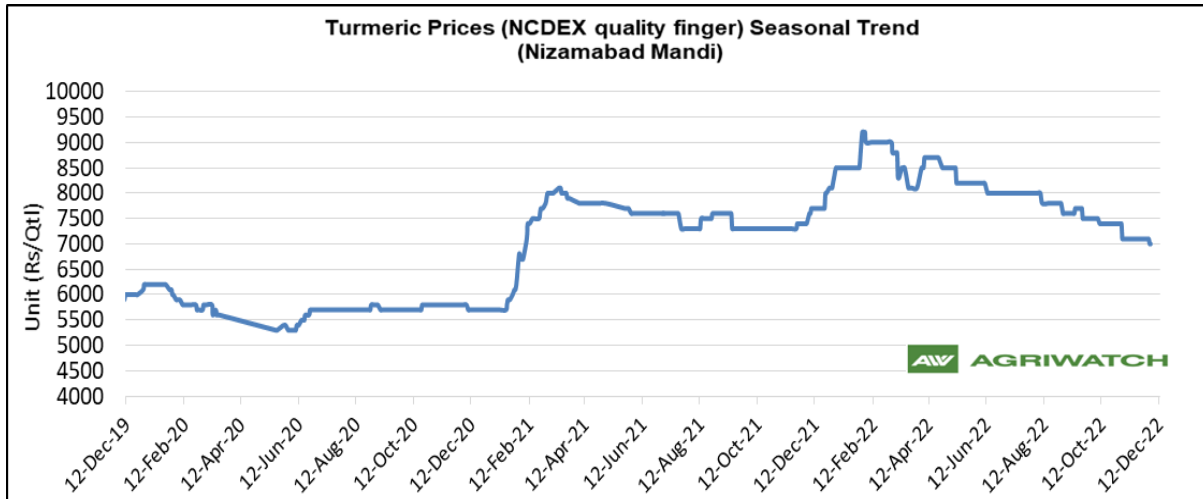
As per Andhra Pradesh agricultural department, as on last update Turmeric sowing activity completed around 16,639 hectares as compared to last year same period 17,569 hectares, down by 5.29% till date.

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%.

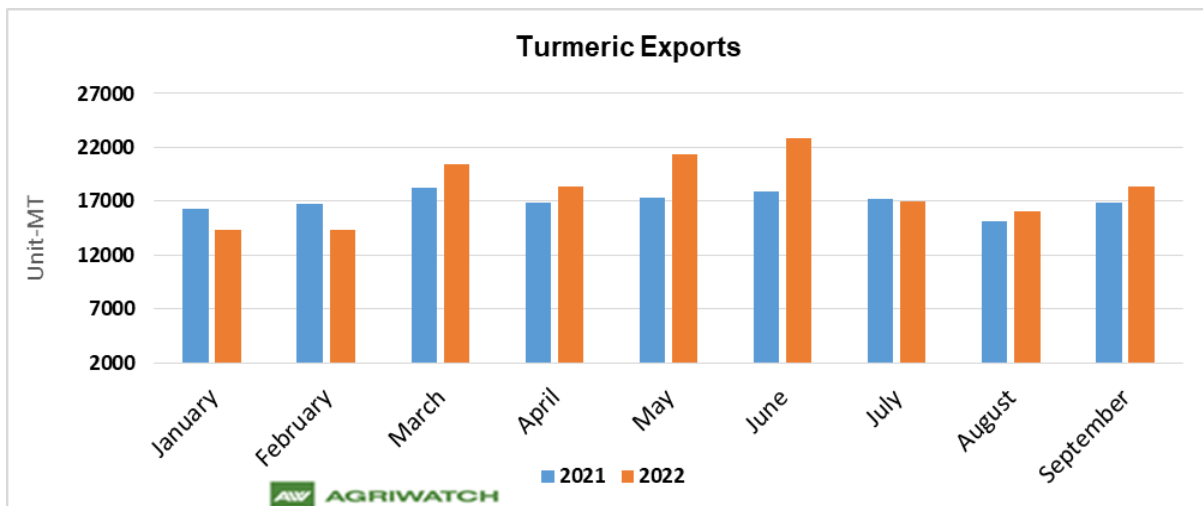
Turmeric (Dry) Balance Sheet (Quantities in lakh MT)

Particulars (Jan - Dec)	Turmeric		
	2021	2022 (Exp)	% Change
Opening Stock	1.86	1.04	-44.09
Production	4.46	4.67	4.71
Imports	0.18	0.19	5.56
Total Supply	6.50	5.90	-9.23
Domestic Consumption	3.43	3.46	0.87
Exports	2.03	1.80	-11.33
Total use	5.46	5.26	-3.66
Ending Stock	1.04	0.64	-38.46
Stock-to-Use ratio	19.05%	12.17%	-36.12
Unit - Quantities in lakh MT Source: AgriWatch, Export – Govt.			



As on 03rd December 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market trading at INR 7,000 per quintal marginally down by INR 100 per quintal as compared to the same period previous month due to sluggish demand. 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 expects that prices may not fall much further from current levels. We expect next month prices to move in a range between INR 6,500 – 7,800 per quintal.

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Nov-22	31-Oct-22	30-Nov-21
Telangana	Nizamabad Benchmark market	Nizam quality	-4.05	7100	7400	7400
		Double polish finger	-3.75	7700	8000	8300
		Gattah (unpolished)	Unch	6500	6500	6800
		Gattah (double polished)	Unch	7000	7000	7700
	Warangal	Finger	Unch	5700	5700	6500
		Round	Unch	5400	5400	6000

Tamil Nadu	Erode	Finger	4.00	7800	7500	8200
		Gattah	3.08	6700	6500	7500
		Sellem	-5.49	8600	9100	8700
	Coimbatore	Bulb	8.09	7026	6500	6700
		Finger	Unch	7500	7500	7000
	Salem	Finger	-0.07	7210	7215	7065
Andhra Pradesh	Duggirala	Bulb	6.03	6150	5800	6300
		Bilty	5.98	6700	6322	6867
		Finger	6.47	6175	5800	6450
		Bilty	6.47	6731	6322	7031
Maharashtra	Sangli	Rajpuri/Salem Finger	6.25	8500	8000	9200
		Rajpuri Medium	4.00	7800	7500	8700
		Desi Kadappa	15.38	7500	6500	7900
	Basmat	Salem Powder	4.84	6500	6200	NA
		Mini Salem	10.77	7200	6500	NA
		Super Salem	6.67	8000	7500	NA
		Gattah Powder	6.90	6200	5800	NA
		Gattah Premium	4.84	6500	6200	NA
	Nanded	Turmeric Finger Polished	1.43	7100	7000	7800
		Turmeric Bulb Polished	Unch	6300	6300	7000
		Turmeric Mix	1.56	6500	6400	7200
Delhi	Delhi	Gattah	-1.32	7500	7600	8200
		Mini Salem	-1.18	8400	8500	9400
		Finger Single Polished	-1.30	7600	7700	8700
		Finger Double Polished	-1.12	8800	8900	9900

Turmeric Price Outlook (weekly Chart, Dec Contract)



Candlestick chart pattern reveals bearish trend 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	6000	6100	7130	7600	7700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 7150	6500	6200	7500

CORIANDER SEED

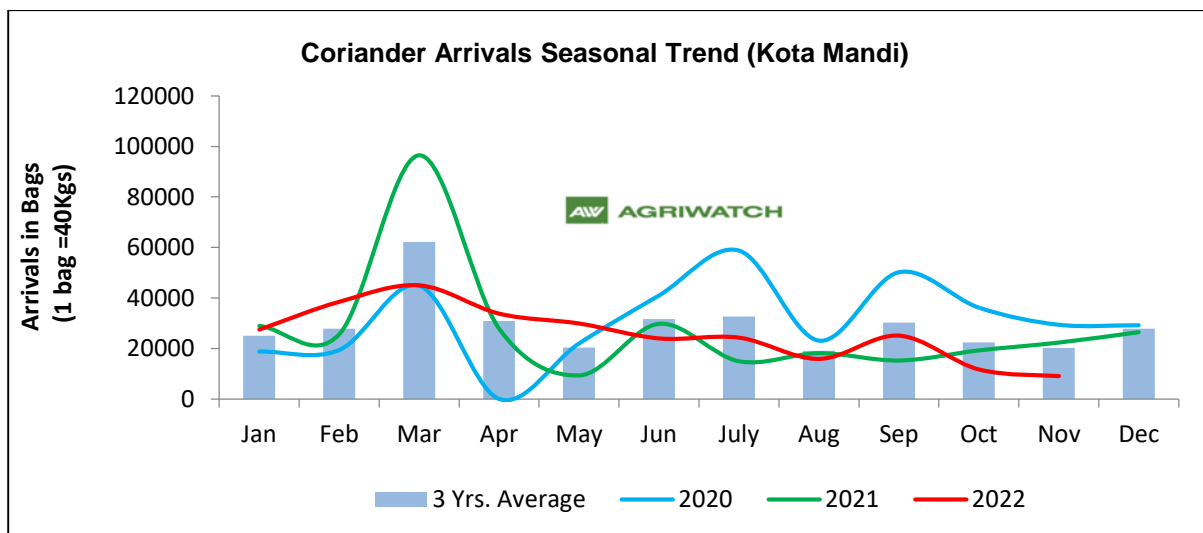
Spot Market Recap

- By and large weak sentiment was witnessed in the Coriander spot market during November.
- As we mentioned earlier, on sluggish demand in Coriander markets and in the report of higher sowing area, prices corrected by INR 800 per quintal in most of the spot markets.
- Except the few spot markets, supply reported up in most of the markets in the fear of further correction in prices.
- 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.
- Higher imports from other producing countries like Bulgaria, Turkey and Russia kept the adequate supply and put pressurized prices at higher levels.
- Coriander sowing continues in growing regions by the delay of 15-20 days from normal timings. In Gujarat around 60 - 65% sowing has been completed and in Rajasthan around 65 - 70% sowing has been completed till date.
- In Gujarat, around 157,114 hectares sowing has been completed however during the same period last year it stood at 35,486 hectares only as per the data released by Gujarat Government as on dated 28th 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.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Nov.22	Oct.22	Nov.21
Rajasthan	Kota	-22.29	9,100	11,710	22,400
	Ramganj	51.10	54,700	36,200	59,000
	Baran	2.94	21,000	20,400	32,500
	Bhawani	-21.08	292	370	3,400
Madhya Pradesh	Guna	-7.25	32,000	34,500	62,000
	Neemuch	45.88	24,800	17,000	14,200
Gujarat	Gondal*	132.85	61010	26201	37169
Total		38.61	2,02,902	1,46,381	2,30,669
Arrival * Qtl					

Units – Bags (1 bag = 40 kgs)



In current year at Kota mandi, coriander total supply from 1st March 2022 to 30th November 2022, was reported at 8,752 MT compared to 10,152 MT during the same period last year, fell by 13.79% on lower stocks farmers and stockists are not releasing their stocks in bulk quantities.

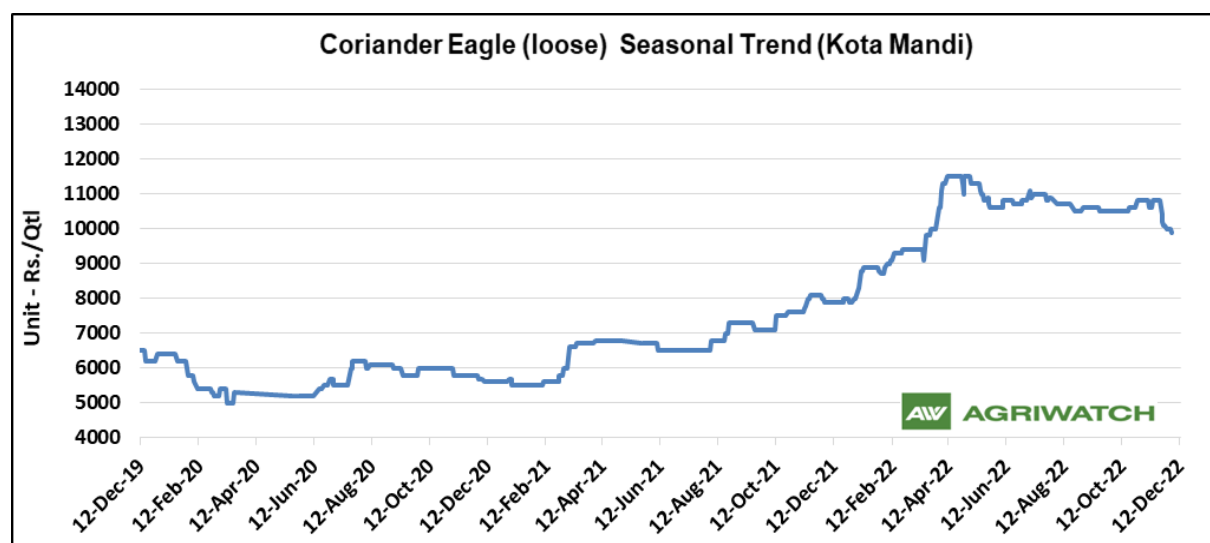
At Kota mandi, coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

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 Balance Sheet (Quantities in lakh MT)

Particulars (Mar – Feb)	2021-22	2022-23 (Exp)
Opening Stock	1.19	0.72
Production	3.42	3.10
Imports	0.48	0.65
Total Supply	5.09	4.47
Consumption	4.00	3.80
Exports	0.37	0.30
Total use	4.37	4.10
Ending Stock	0.72	0.37
Stock to Use Ratio	16.48%	9.02%

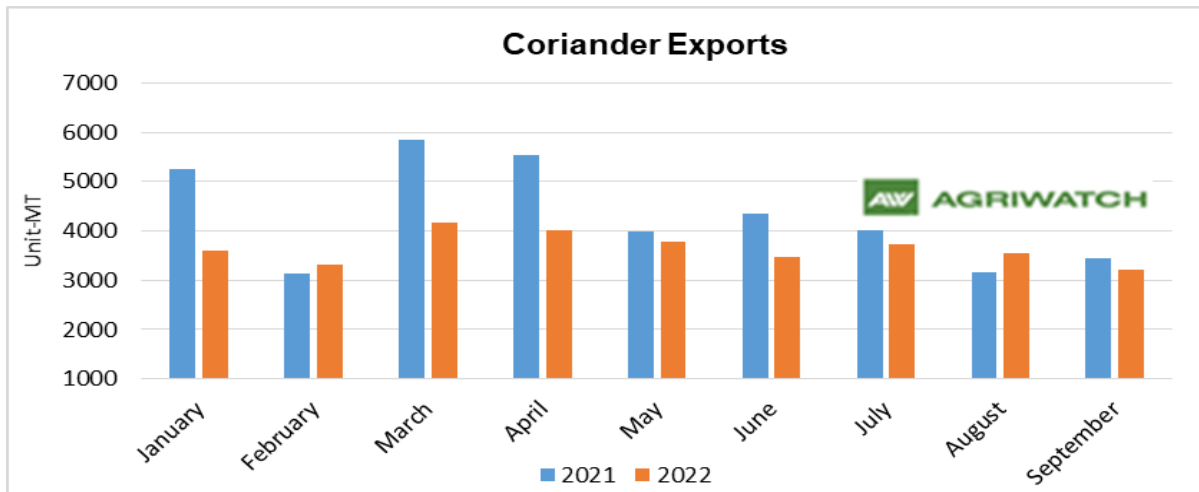


As on 03rd December 2022, Coriander Eagle loose price at the Kota benchmark market prices were trading at INR 9,900 per quintal down by INR 900 per quintal as compared to past month. Last year same period it was INR 7,900 per quintal.

Coriander Export and Import Scenario

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.

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 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.

AgriWatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 9,000 – INR 10,200 per quintal and Eagle variety is expected to trade in a range INR 9,100 – INR 10,500 per quintal. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Nov-22	Week Ago 31-Oct-22	Month Ago 30-Nov-21
Rajasthan	Kota Benchmark market	Eagle	-7.41	10000	10800	8000
		Eagle (Split)	-7.08	10500	11300	8000
		Badami	-7.69	9600	10400	7700
		Badami (Split)	-7.41	10000	10800	7800
	Ramganj	Eagle	-5.77	9800	10400	7225
		Eagle (Split)	-5.77	9800	10400	7225
		Badami	-6.06	9300	9900	7025
		Badami (Split)	-6.06	9300	9900	7025
		Scooter	-5.45	10400	11000	8325
	Baran	Eagle	-11.65	9100	10300	7600
		Badami	-5.21	9100	9600	7300
	Bhawani	Eagle	2.11	9700	9600	7500
		Badami	5.56	9500	9400	7200
		Scooter	1.02	9900	9800	7800
Madhya Pradesh	Guna	Badami	-11.76	9000	10400	7400
		Eagle	-13.08	9300	10800	7700
		Scooter	-10.71	10000	11200	8500
	Neemuch	Badami	-12.62	9000	10300	7400
		Eagle	-10.19	9700	10800	7700
		Scooter	-8.04	10300	11500	NA
Gujarat	Gondal	Badami	-13.14	9255	11005	7805
		Eagle	-14.47	9455	11255	7880
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	4.17	12500	12000	9500
		Eagle	7.14	13500	12600	10000
		Scooter	5.26	14000	13300	13000

Coriander Price Outlook (weekly Chart, Dec Contract)


Candlesticks chart pattern reveals bearish sentiment in the market. RSI moving down in the oversold zone in the market indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	8700	8800	9670	10400	10500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Sell	Below 9700	9300	9000	10300

JEERA (CUMIN SEED)
Spot Market Recap

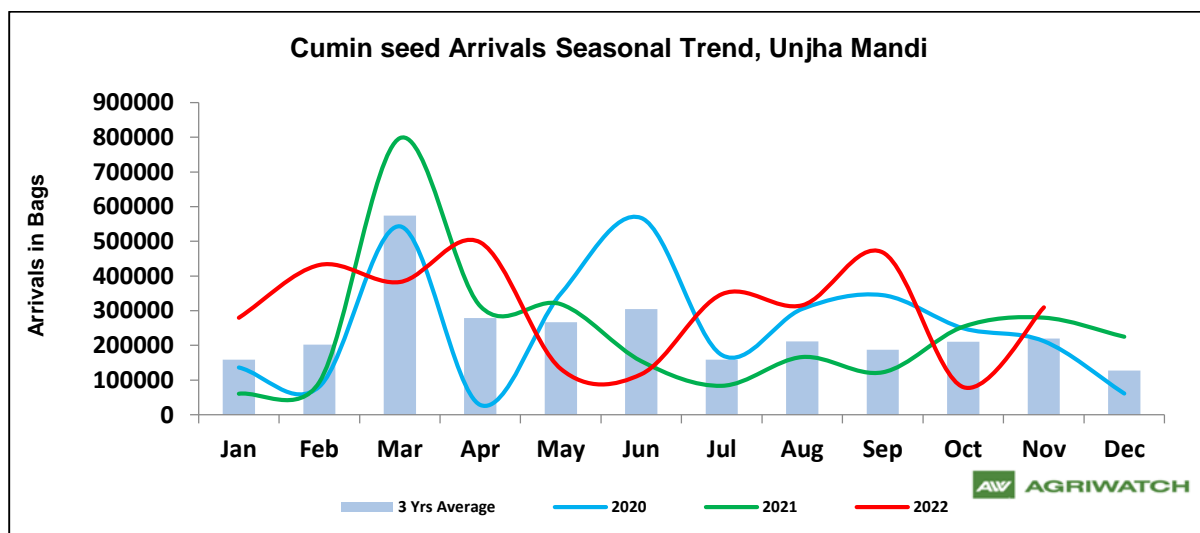
- Mixed sentiment was witnessed in most of the Jeera spot markets during November.
- Due to higher temperature in Rajasthan and Gujarat Jeera growing regions plant growth of Jeera standing crops reported lower which supported the prices. In Rajasthan, in some regions farmers have done re-sowing also and some of them shifted to other competitive crops also added to the bullish sentiment.
- In the report of higher sowing, farmers and stockists were in fear of correction in prices as a result of which supply reported up by 220.94% during the past month. From the same period last year, it is down by 6.62% due to lower production.
- 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 113,109 hectare of sowing has been completed as on 28th 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 63,144 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.
- AgriWatch expects Jeera prices likely to support from lower levels due to lower ending stocks for 2022-23 Marketing Year.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Nov.22	Oct.22	Nov.21
Gujarat	Unjha	287.50	3,10,000	80,000	2,80,000
	Rajkot *	175.06	15,835	5,757	25,440
	Patan*	57.20	786	500	1226
	Dhrol *	-32.61	46.5	69	276
	Gondal	115.63	14,747	6,839	31,695
Rajasthan	Jodhpur	22.74	5,830	4,750	25,900
	Merta City	10.92	9,650	8,700	22,900
	Nagaur	26.34	8,970	7,100	4,100
	Anandpur Kalu	-10.51	349	390	650
Total		220.94	3,66,214	1,14,105	3,92,187
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario



At Unjha mandi, in the current year from 1st March 2022 to 30th November 2022, Jeera arrivals reported at 145,860 MT compared to last year's same period of 137,005 MT, reported up by 6.46% as good supply in the market reported even after lower stocks as farmers and stockists are continuously releasing the old stocks as well on getting all time high prices.

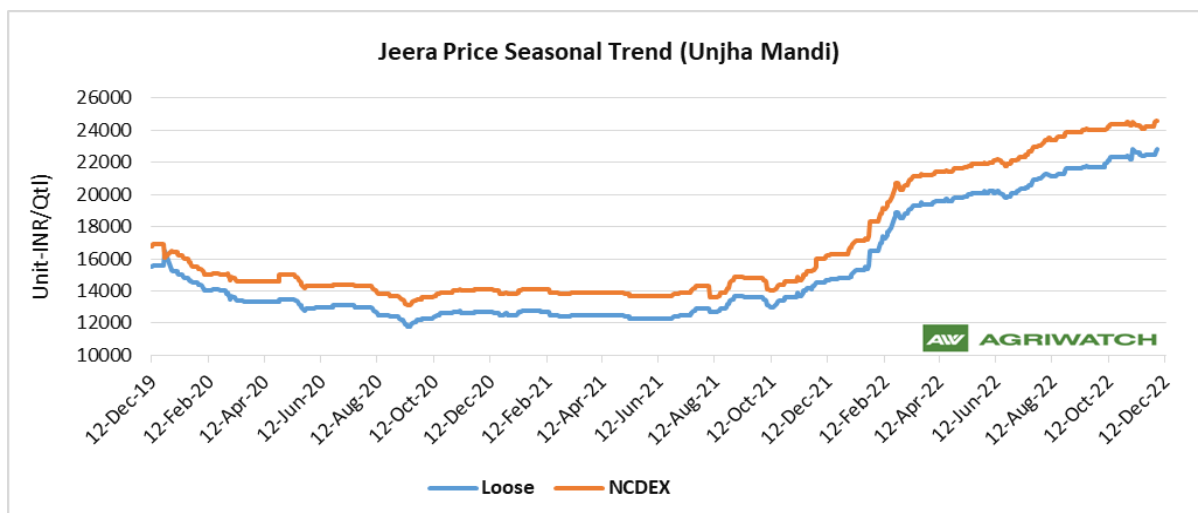
Last year at Unjha mandi from 1st March 2021 to 28th February 2022, jeera arrivals reported 188,540 MT compared to last year's same period of 164,186 MT, up by 14.83%.

AgriWatch Jeera Production Estimate 2022-23

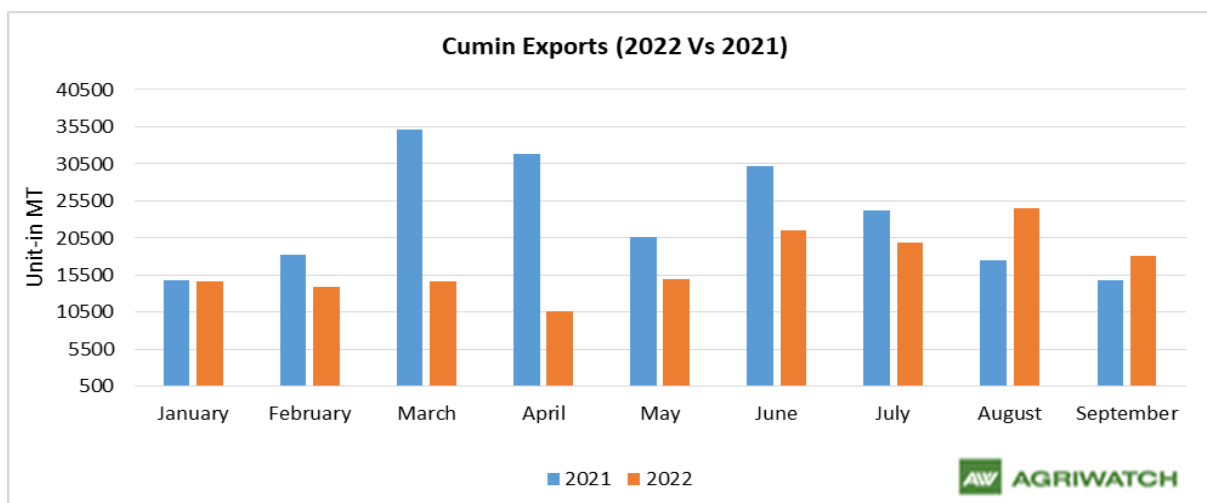
As per the AgriWatch production estimate (Second advance), Jeera production for 2022-23 (Marketing Year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's production of 391,801 MT (71 lakh bags).

Jeera Balance Sheet (Quantities in lakh MT)

Particulars (Mar – Feb)	2021-22	2022-23 (Exp)
Opening Stock	1.12	1.26
Production	3.91	3.16
Imports	0.03	0.03
Total Supply	5.06	4.45
Consumption	1.93	1.93
Exports	1.87	1.90
Total use	3.80	3.83
Ending Stock	1.26	0.62
Stock to Use Ratio	33.16%	16.19%

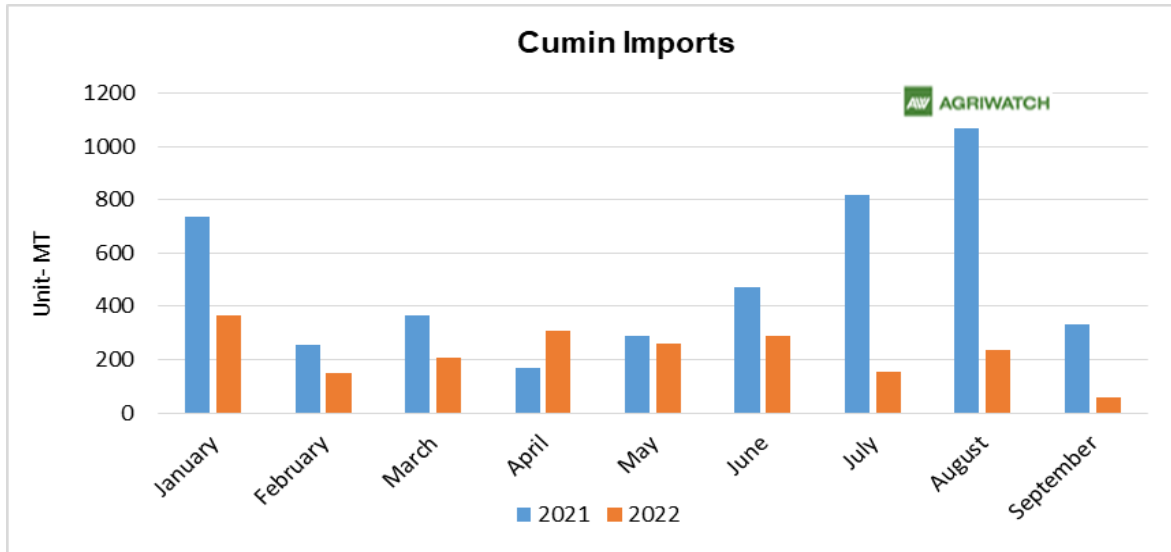
Jeera Price Scenario


As of 03rd December 2022, Jeera NCDEX quality prices were reported at INR 24,600 per quintal, up by INR 200 per quintal as compared to previous month. Last year same period it was INR 16,000 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.

AgriWatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 23,500 – 25,000 per quintal in the coming days. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Spot Prices Monthly Change

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Nov-22	31-Oct-22	30-Nov-21
Gujarat	Unjha Benchmark market	Local	0.90	22500	22400	14500
		NCDEX Quality /Machine Cut	-0.82	24200	24500	16000
		Poojari type	-0.79	25200	25500	17000
	Mundra Port (FoR)	1% Singapore	-2.68	23600	24250	16000
		2% Singapore	-2.71	23350	24000	15750
		1 % European	-2.63	24100	24750	16500
		2% European	-2.65	23850	24500	16250
	Rajkot	Local	1.01	22600	22155	14855
	Patan	Local	2.67	22130	21555	15255
	Dhrol	Local	12.20	20700	18450	12975
Rajasthan	Gondal	Local	5.02	23105	22705	15105
	Jodhpur	Local	6.76	23700	22200	16000
	Merta City	Local	8.11	24000	23500	16000
	Nagaur	Local	5.78	23800	22700	15500
Delhi	New Delhi	Local	4.35	24000	23000	15500
		Ganesh	2.07	24700	24200	16500
		Poojari type / Machine Cut	Unch	27200	27200	17200

Jeera (Cumin Seed) Technical Analysis (weekly Chart, Dec Contract)



Candlesticks chart pattern indicates range bound movement in the market. RSI moving up in the neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	24200	24500	25610	26700	27000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Dec	Buy	Above 25300	26200	26500	24700

BLACK PEPPER

Spot Market Recap

- By and large firm sentiment was witnessed in the pepper spot market during November.
- Supply reported up by 4.21% from previous month as planters and stockists were releasing their stocks during the past month as prices rebounded in November on improved demand in the market. Winter season demand also supported the prices.
- As per current situation, AgriWatch expects India's pepper production for 2021-22 to likely go down by 7% to 8% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.
- According to data from the Brazilian State Center for Foreign Trade Statistics, Brazil's pepper exports in October increased for the third consecutive month to 9,870 tons. Thus, by the end of September, the country's pepper exports reached 69,586 tons, down 3% in volume over the same period last year.
- Regarding export prices, with abundant supply due to being in the biggest harvest of the year, the export price of Brazil's pepper in October fell to an average of \$3,177 per tonne, the lowest level since June 2021. Compared to the previous month, this price has decreased by about 3%, compared with the same period of 21%. In which, the export price of pepper to Vietnam was at 3,065 USD/ton, down 5.4% compared to September.
- On the world market, the Brazilian pepper price is being offered for sale at \$2,575/ton, down from \$2,600/ton previously and significantly lower than other competitors such as Vietnam or Indonesia. Brazil's pepper export market this year has been quite volatile. Vietnam became

Brazil's largest pepper importer in the past 10 months with a volume of up to 15,650 tons, up more than three times in volume over the same period last year.

- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.

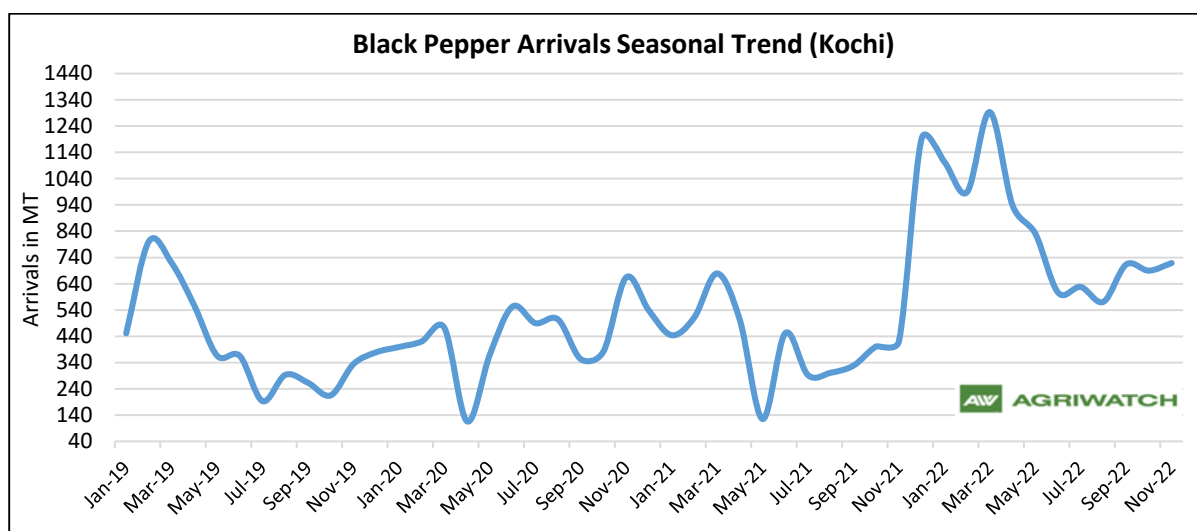
Monthly Black Pepper Arrival Scenario

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Nov.22	Oct.22	Nov.21
Kerala	Kochi	4.21	718.5	689.5	421
Total		4.21	718.5	689.5	421

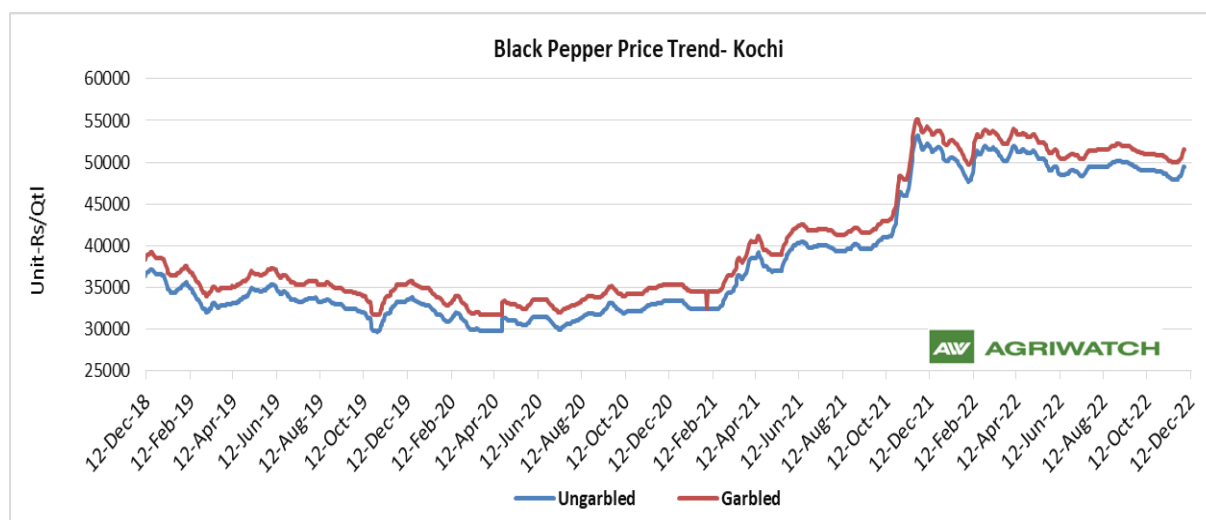
Unit – Ton

Current year, from 1st January 2022 to 30th November 2022, Black pepper supply reported 9,080 tonnes compared to last year's 4,456 tonnes, up by 103.77% on higher prices during the current year. Currently, at Kochi spot market Black Pepper Garbled prices reported down by 5.02% and Ungarbled Pepper down by 5.21% as compared same period last year.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tonnes compared to last year's 5,261 tonnes, down by 13.96%.



Black Pepper supply reported up in Kochi spot market in November compared to the previous month as stockists and planters were releasing their produce as spot prices reported up compared to previous month.

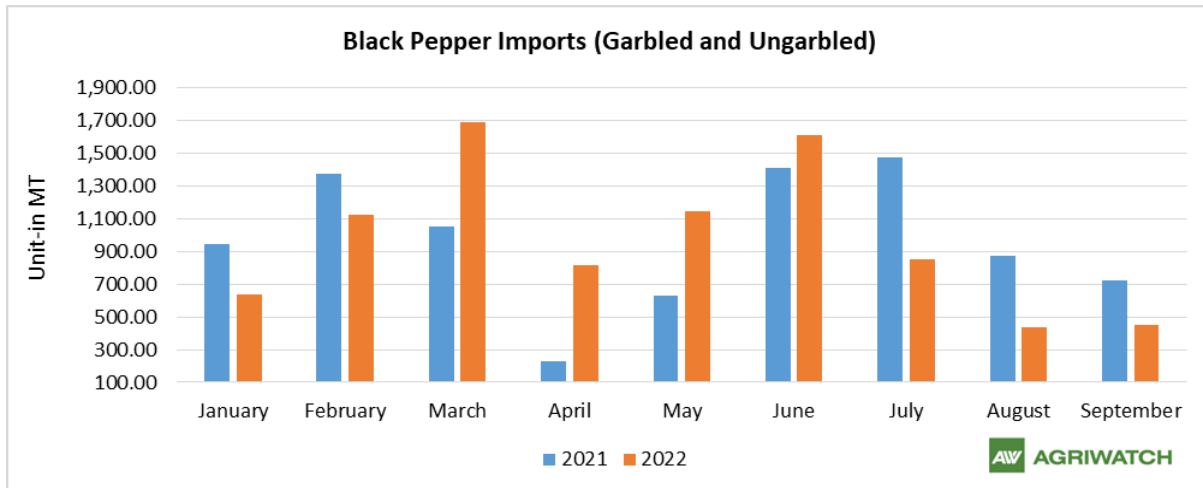


As on 03rd December 2022, Black Pepper Garbled prices were at INR 51,500 per quintal marginally up by INR 700 per quintal from the same period last month on increased arrivals and improved demand in the market. Last year same period it was INR 53,700 per quintal.

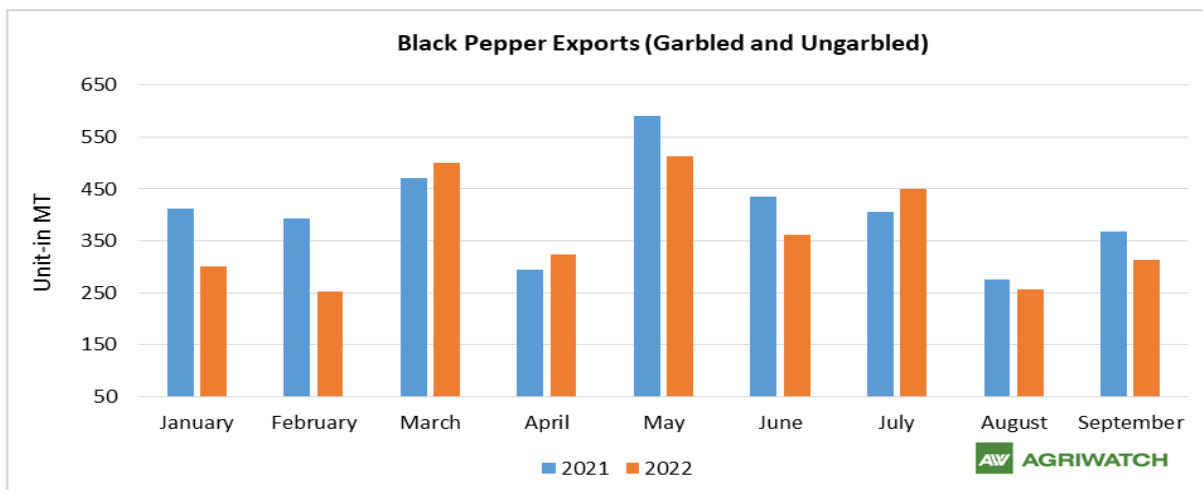
Black Pepper Balance Sheet (Quantities in MT)

Particulars (Dec – Nov)	2020-21	2021-22 (Exp)
Opening Stock	37,447	44,774
Production	62,000	57,350
Imports	23,627	23,375
Total Supply	123,074	125,499
Consumption	62,000	63,000
Exports	16,300	22,000
Total use	78,300	85,000
Ending Stock	44,774	40,499
Stock to Use Ratio	57.18%	47.65%

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.

Black Spot Price Outlook (Kochi, Garbled)

AgriWatch expect Black pepper Garbled prices to move in a range between INR 51,000 – 52,500 per quintal for next month. AgriWatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

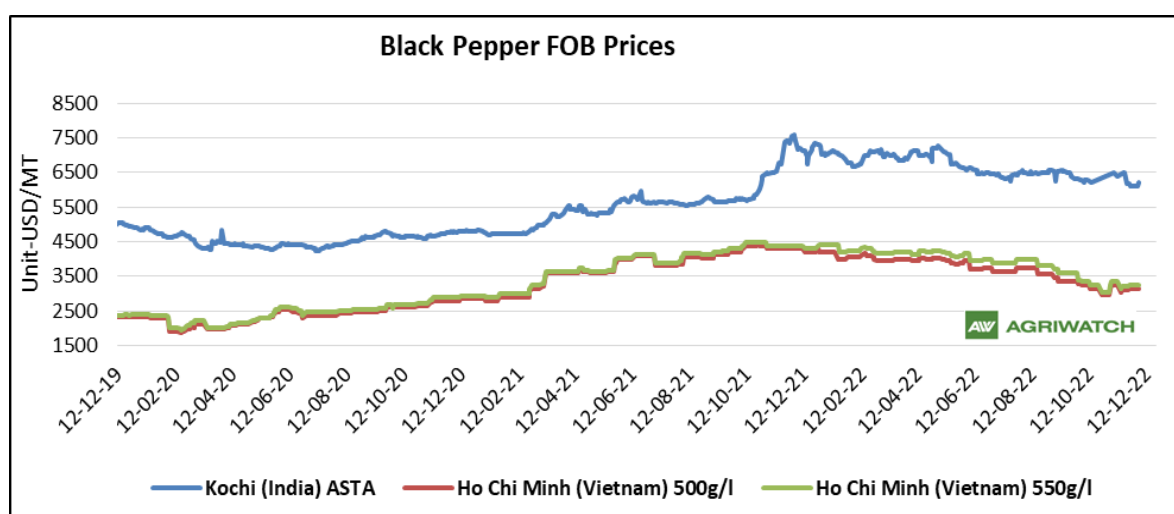
International Scenario

Vietnam Pepper prices as on 5th December are anchored in the range of 60,000 - 63,000 VND/kg, with the highest level in Ba Ria - Vung Tau. In which, the lowest price of 60,000 VND/kg was recorded in Gia Lai and Dong Nai provinces. Next are the two provinces of Dak Lak and Dak Nong with the same price of 61,000 VND/kg, Binh Phuoc with 62,000 VND/kg. Similarly, today's pepper price in Ba Ria - Vung Tau is also stable at 63,000 VND/kg - the highest at the moment.

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.



As on 03rd December 2022, Ho Chi Minh (Vietnam) 500g/l moving at 3,150 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,250 USD/MT down by 100 USD/MT from last month same period. However, Kochi (India) ASTA were moving at 6,227 USD/MT during the past month up by 58 USD/MT from the same period last month.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Nov-22	31-Oct-22	30-Nov-21
Kerala	Kochi Benchmark market	Ungarbled	0.41	49100	48900	51800
		Garbled	0.39	51100	50900	53800
Karnataka	Chikkamagaluru	Ungarbled	2.04	50000	49500	53000
Delhi	New Delhi	Unpolished	Unch	54000	54000	56000
		550 GL	-2.73	53500	55000	60000
		Number 11.5	0.87	58000	57500	60000

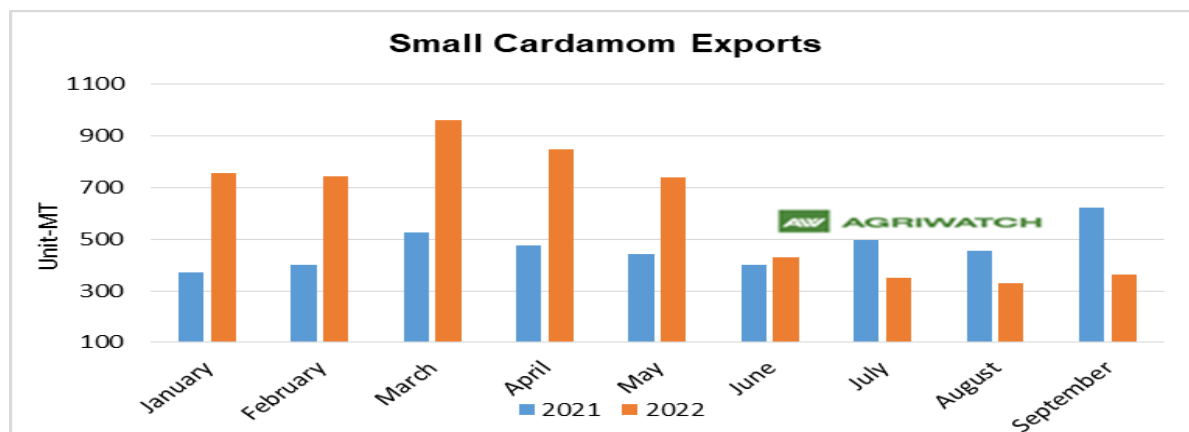
Black Pepper FOB Prices (USD/MT)						
Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
27/10/22	2475	-	3670	7300	2950	3050
04/11/22	2575	-	3645	7300	3250	3350
11/11/22	2575	6400	-	5100	3250	3350
18/11/22	2575	6500	3642	5100	3100	3200
25/11/22	2625	6120	3789	5100	3150	3250
03/12/22	2625	6120	3852	5100	3150	3250

CARDAMOM

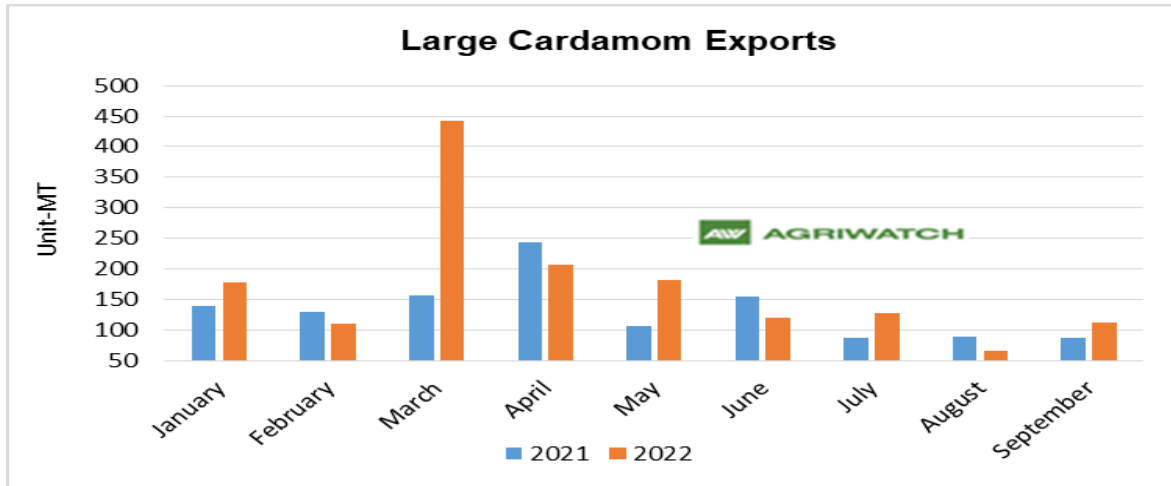
Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during November.
- Due to good quality supply prices reported up during the month in the Kerala market. Buyers are active from lower levels in the market.
- Small cardamom supply reported up by 8.54% from previous on the start of new crop supply and higher production. As compared to last year down by 15.91% on higher prices during the last year which was up by 17.02% (average prices MOM) in the November month.
- As per initial report AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 MT.

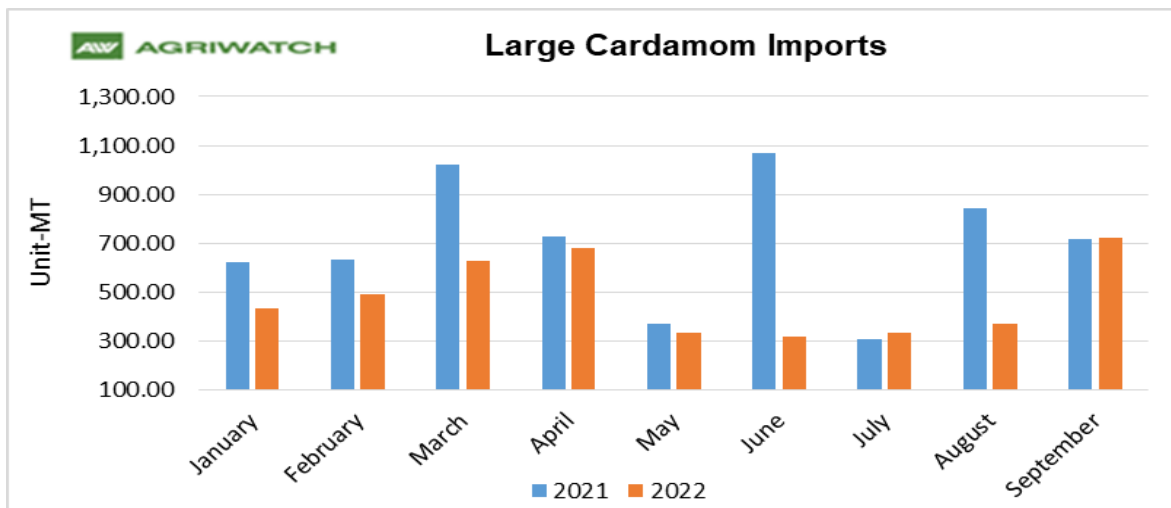
Cardamom Export and Import Scenario



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.

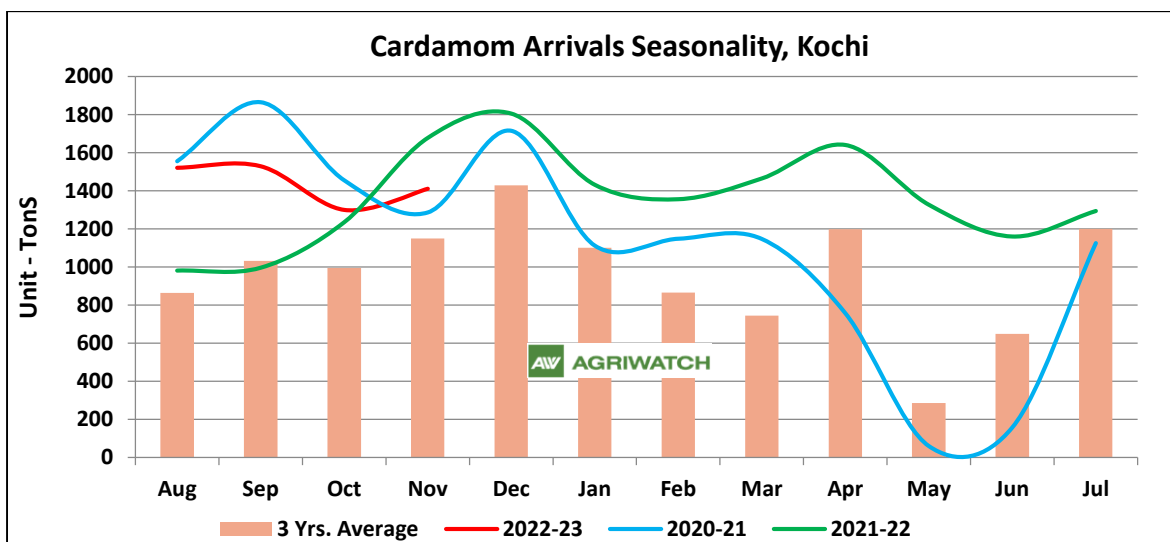


With continued interest from Nepal and Bhutan, Large Cardamom imports reported up by 94.65% from the previous month and reported at 721.88 MT. However, on good production in India, overall imports during the current year reported down by 33.05% from the same period last year.

Monthly Cardamom Arrival Scenario:

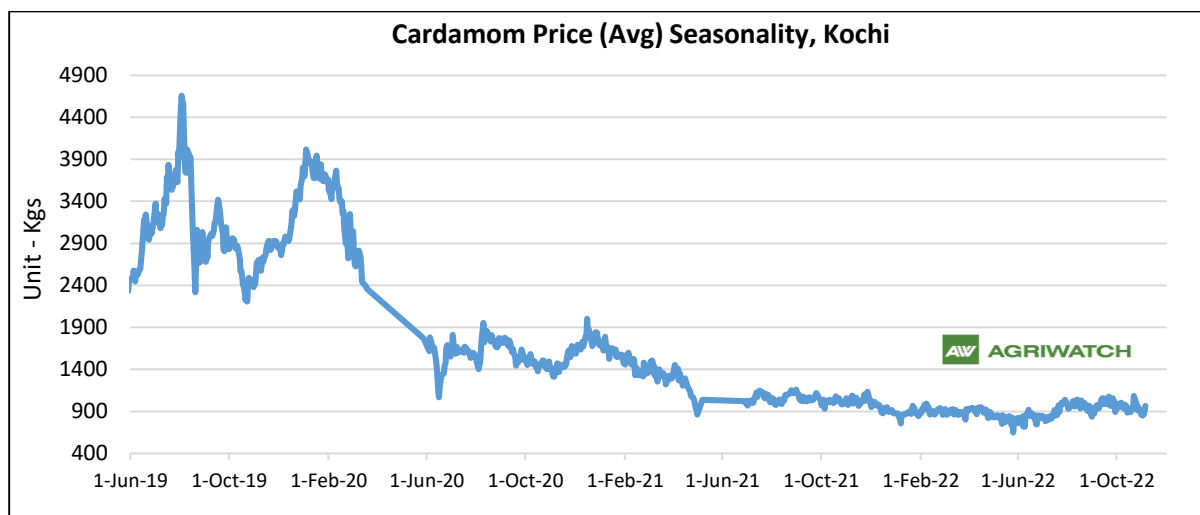
Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Nov.22	Oct.22	Nov.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	8.54	14,11,038	13,00,020	16,78,107
Total		8.54	14,11,038	13,00,020	16,78,107

Unit – Kgs



In the current season (which officially started from 1st August 2022) up to 30th November 2022, arrivals reported 5,761 tonnes, last year same period it was 4,890 tonnes, up by 17.81%.

Cardamom Price Scenario



As on 03rd December 2022, at Kochi auction centre prices are moving at INR 889 per kgs up by INR 22 per kgs from same period last month. Last year same period it was INR 978 per kgs.

Small Cardamom Balance Sheet (Quantities in MT)

Particulars (Aug – July)	2020-21	2021-22 (Exp)
Opening Stock	7,535	8,235
Production	23,000	27,000
Imports	400	458
Total Supply	30,935	35,693
Consumption	20,500	22,000
Exports	2,200	3,200
Total use	22,700	25,200
Ending Stock	8,235	10,493
Stock to Use Ratio	36.28%	41.64%

Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between INR 850 – 980 per kgs.

Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Nov-22	31-Oct-22	30-Nov-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	18.28	1540	1302	1499
		Avg. Price	3.42	893	864	1002
Delhi	New Delhi	Medium	-7.64	725	785	1025
		6.5 (Bold)	-5.71	825	875	1125
		7 (Bold)	-2.33	1050	1075	1225
		7.5 (Bold)	Unch	1250	1250	1375
		8 (Bold)	Unch	1550	1550	1625
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-5.00	475	500	675
	Singtam	Chotadana	-8.89	410	450	650
	Gangtok	Badadana	Unch	500	500	750
	Gangtok	Chotadana	-11.11	400	450	675
West Bengal	Siliguri	Badadana	-15.27	577	681	775
	Siliguri	Chotadana	-16.41	433	518	675

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