
Spices Monthly Research Report

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RED CHILLI

Spot Market Recap

- Mostly weak sentiment was witnessed in the Red Chilli spot market during January.
- Amid sluggish demand in the export and domestic market coupled with increased supply pressure, prices reported down during the past month.
- Mostly buyers and major Chilli importing countries are reported sideways in the market waiting for further correction in prices in coming months on good production.
- AgriWatch expects, farmers and stockists may release their stocks in bulk quantities due to higher production and good demand of premium quality in the market.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.23	Dec.22	Jan.22
Andhra Pradesh	Guntur	88.62	15,75,000	8,35,000	11,40,000
Telangana	Warangal	313.85	1,88,300	45,500	2,08,000
Total		100.26	17,63,300	8,80,500	13,48,000

Units – Bags (1 bag = 45 kgs)

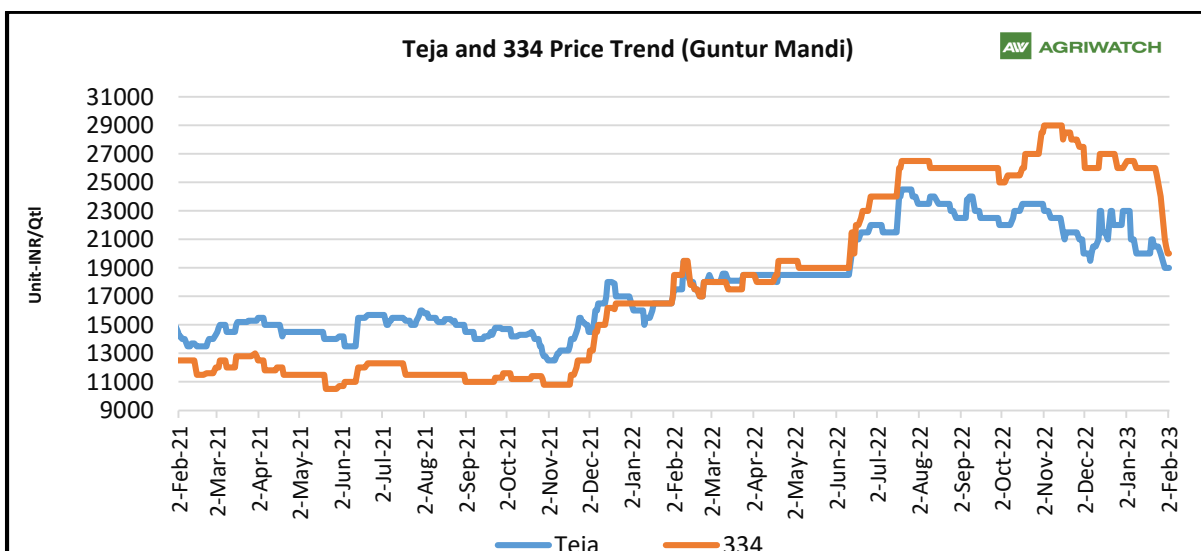
Red Chilli Arrivals Scenario

During the year (1st Jan, 2023-31st Jan, 2023) overall supply in the Guntur market reported at 70,875 MT which was 51,300 MT during the same period last year, up by 38.16% due to higher production and good demand in the market.

Current year from 1st January 2022 to 31st December 2022, Red Chilli supply in the Guntur market remained around 593,010 MT as compared to 740,970 MT same period last year, down by 19.97%.

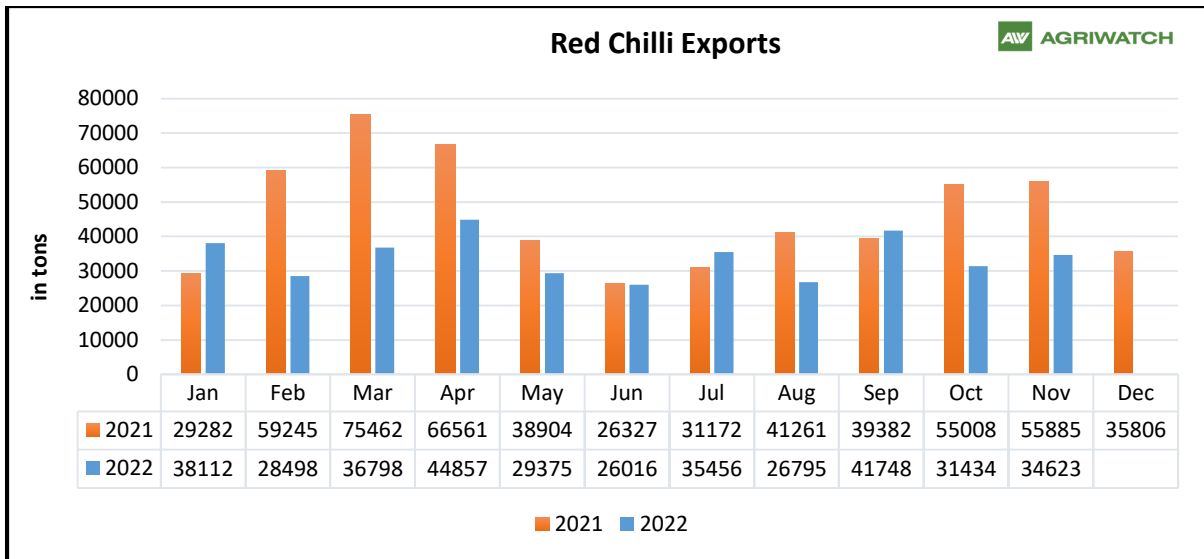
AgriWatch Red Chilli Production Forecast 2023

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, up by 10.59%.



As on 2nd Feb 2023, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 18,000 – 20,000 per quintal, down by INR 7,000-6,500(Low-High) per quintal due to bulk supply. Last year it was INR 17,000 – 18,500 per quintal.

Red Chilli Export Scenario



- In the Red Chilli (including Dry, Powder, and Crushed) exports in the Nov, 2022 were reported up by 10.15% from the previous month on good demand from major exporting countries during the past month.
- Overall exports (from Jan, 2022 to Nov, 2022) reported at 373,712 MT down by 32.58% from the same period last year due to lower availability and high prices of premium quality during the season 2021-22.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 17,000 – 18,000 per quintal, in the coming days.

Farmers and Stockists were releasing their new crop at current higher prices compared to last year and put a cap on prices in the cash markets. AgriWatch expects, Red Chilli prices likely to correct further in the spot market as overall the Chilli crop is in good conditions so far in all the key growing states and production is also expected to be higher in 2023 seasons. Current year Red Chilli production is likely to increase by 10.59% as compared to last year. However, we expect good export demand for premium quality likely to support Red Chilli prices from lower levels.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				31-Jan-23	31-Dec-22	31-Jan-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-24.00	19000	25000	15000
		LCA 334	-21.15	20500	26000	16500
		Teja	-17.39	19000	23000	16500
		No. 273	-17.39	19000	23000	16000
		No. 5	-15.38	22000	26000	18000
		Fatki	Unch	12000	12000	9000
		Byadgi	-23.33	23000	30000	19000
		US 341	-21.15	20500	26000	19000
		Denvor Delux	-12.77	20500	23500	19000
		Indam 5	-7.69	24000	26000	16500
Telangana	Warangal	Teja	-8.63	18000	19700	17800
		Wonder Hot	-1.41	35000	35500	17400
		341	-16.67	20000	24000	18500
		Denvor Delux	-16.67	20000	24000	17800
		Fatki	-12.50	14000	16000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	16500

		Teja (Non-Cold storage)	-10.89	18000	20200	Closed
Madhya Pradesh	Bedia	No. 12	-7.69	18000	19500	Closed
		Fatki	Unch	12000	12000	10500
		Jhankar	-15.15	14000	16500	14500
		Teja (Khamam)	-4.44	21500	22500	20000
Delhi	New Delhi	2043 Best	11.11	30000	27000	18000
Karnataka	Byadgi	5531 Best	-28.57	15000	21000	13000

TURMERIC

Spot Market Recap

- Mostly steady to weak sentiment was witnessed in the Turmeric spot market during January.
- Markets reported down during the past month due to weak demand in the export and domestic market as buyers are now waiting for new crop arrivals.
- Reportedly weak supply pressure was seen in January month as farmers and stockists are keeping themselves away due to lower price level except the Nizamabad market where farmers and stockists were continuously releasing their stocks in the fear of further decline in prices after the start of new crop arrivals.
- Turmeric buyers were waiting for some prices correction for fresh procurement. Some yield damage reports came from Maharashtra growing regions, however actual scenario will come after 15 to 20 days.
- Early sown crop harvesting has been completed and it started in nominal quantities in the Nizamabad benchmark market. Overall harvest will start from the end of February month.
- In Sangli district Turmeric harvesting started and in the other districts like Hingoli and Nanded it will start from mid-week of February.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.23	Dec.22	Jan.22
Telangana	Nizamabad	64.83	38,900	23,600	41,900
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-45.34	43.4	79.4	376.3
	Erode #	-4.53	52,700	55,200	63,500
Andhra Pradesh	Duggirala *	-17.90	4655	5670	8848
Maharashtra	Sangli	-7.69	12000	13000	NA
Total		11.02	1,08,298	97,549	1,14,624
Arrival * Qtl, # 65 kgs					

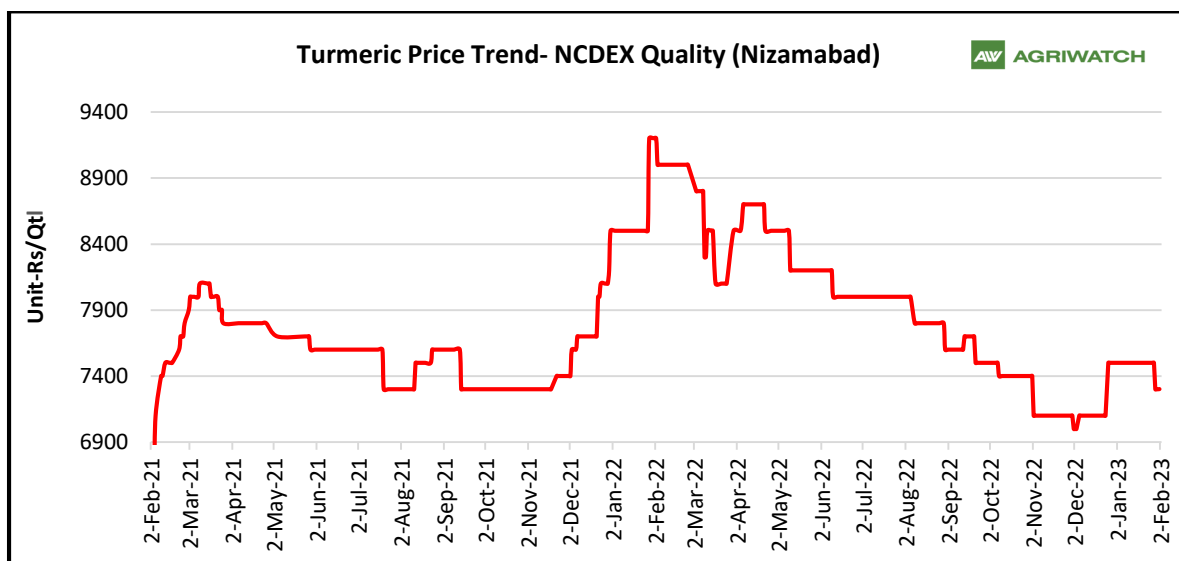
Units – Bags (1 bag = 70 kgs), * qtl.

During the current year (1st Jan 2023-31st Jan 2023) overall arrivals in the Nizamabad market reported at 2,723 MT down by 7.16% from the same period last year at 2,933 MT due to weak market prices, farmers and stockists are not releasing their stocks in bulk quantities.

From 1st January 2022 to 31st December 2022, Turmeric supply in the Nizamabad market remained around 74,830 MT as compared to 83,125 MT same period last year, down by 9.98%.

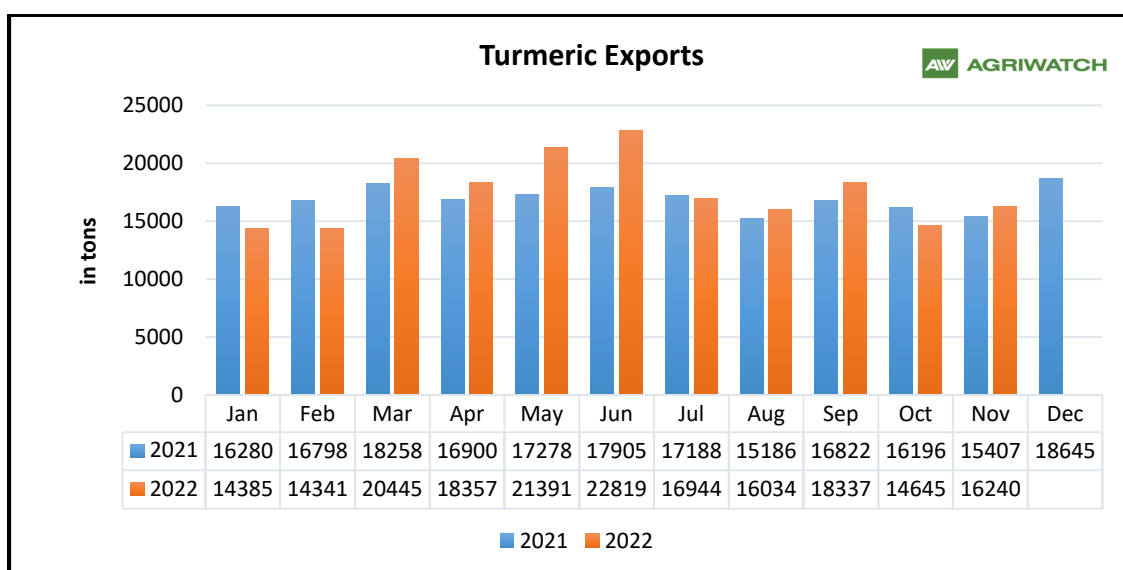
AgriWatch Turmeric Production Forecast 2023

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.



As of 2nd February 2023, Turmeric NCDEX quality prices at Nizamabad benchmark market trading at INR 7,300 per quintal down by INR 200 per quintal as compared to the same period previous month. Last year same period it was INR 9,200 per quintal.

Turmeric Export Scenario



- In Turmeric as well exports reported up during Nov 2022 at 16,239.73 MT up by 10.89% from the previous month on improved demand from Arab countries.
- Overall exports reported at 193,938 MT up by 4.40% from the same period last year due to increased demand on health awareness during the year 2022.

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 6,800 – 8,000 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
				31-Jan-23	31-Dec-22	31-Jan-22
Telangana	Nizamabad Benchmark market	Nizam quality	-2.67	7300	7500	9200
		Double polish finger	-2.60	7500	7700	9600
		Gattah (unpolished)	-4.62	6200	6500	8200
		Gattah (double polished)	-4.23	6800	7100	8800
	Warangal	Finger	-3.51	5500	5700	7700
		Round	-3.70	5200	5400	7200
Tamil Nadu	Erode	Finger	-3.85	7500	7800	8200
		Gattah	-9.86	6400	7100	7500
		Sellem	Unch	8500	8500	8700
	Coimbatore	Bulb	Unch	7500	7500	7800
	Salem	Finger	1.39	7280	7180	7105
Andhra Pradesh	Duggirala	Bulb	-6.45	5800	6200	7050
		Bilty	--	NA	6200	7685
		Finger	-6.45	5800	6800	7150
		Bilty	-6.45	6322	6200	7794
Maharashtra	Sangli	Rajpuri/Salem Finger	13.33	8500	7500	9600
		Rajpuri Medium	13.33	8500	7500	9400
		Desi Kadappa	-4.62	6200	6500	8900
	Basmat	Salem Powder	-9.68	5600	NA	9400
		Mini Salem	-7.35	6300	NA	9000
		Super Salem	Unch	7500	7500	9400
		Gattah Powder	-3.45	5600	5800	8400
		Gattah Premium	-7.46	6200	6700	8700
	Nanded	Turmeric Finger Polished	-5.56	6800	7200	9000
		Turmeric Bulb Polished	-9.09	6000	6600	8200
		Turmeric Mix	-5.97	6300	6700	7700
Delhi	Delhi	Gattah	-3.90	7400	7700	9000
		Mini Salem	Unch	8700	8700	10000
		Finger Single Polished	Unch	7800	7800	9300
		Finger Double Polished	Unch	8800	8800	10500

Turmeric Price Outlook (weekly Chart, Apr 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	Apr	7100	7200	7302	7700	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 7350	7000	6900	7600

CORIANDER SEED

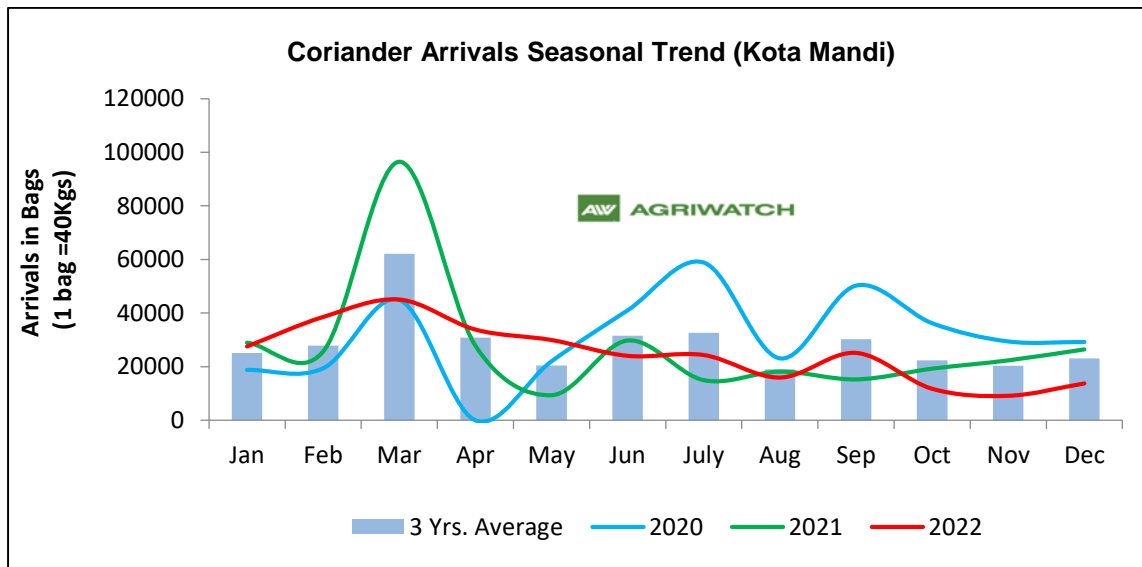
Spot Market Recap

- Mostly weak sentiment was witnessed in the Coriander spot market during January.
- Anticipation of higher production this season keeping the trade participants away from the market, which is further weighing on prices.
- Due to lower ending stocks during the current season, weak supply pressure was witnessed in most of the Coriander cash markets during the past month.
- Arrivals of early sown crops have started in Ramganj and Neemuch mandi, around 150 to 250 bags on an average daily basis with higher moisture content.
- Coriander sowing has been completed in all over India and, as per the Agriculture Department of Gujarat, as on 30th January 2023, about 2,22,792 hectares of sowing has been completed in Coriander against 1,25,444 hectares sown in the corresponding period last year up by 77.6%.
- In Madhya Pradesh, some damage is reported to the standing crop due to frost condition. As per sources, due to frost, Coriander crop quality may get damaged and the colour of the produce is likely to turn blackish. However, the extent of damage is limited to very limited pockets and likely to be below the threshold level (<5%). Overall, the crop condition is reportedly very good and no such damage is reported from other regions.
- AgriWatch expects in the normal weather condition Coriander prices likely to correct from higher levels keeping in view of higher production current year.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.23	Dec.22	Jan.22
Rajasthan	Kota	-58.69	5,660	13,700	27,500
	Ramganj	-10.39	38,800	43,300	1,13,000
	Baran	-78.60	3,210	15,000	51,750
	Bhawani	-97.00	10	333	3,030
Madhya Pradesh	Guna	-46.86	18,600	35,000	52,000
	Neemuch	-16.99	19,300	23,250	34,800
Gujarat	Gondal*	-3.67	32,123	3,33,48	19,330
Total		-28.20	1,17,703	1,63,931	3,01,410
Arrival * Qtl					

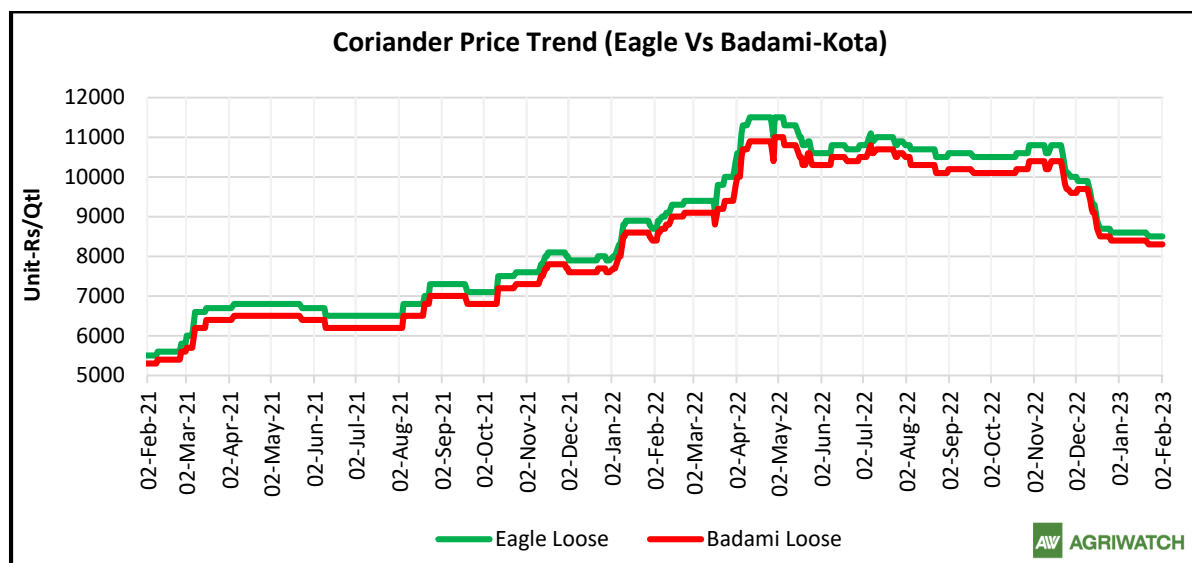
Units – Bags (1 bag = 40 kgs)



During the year 2022 (1st March 2022 to 31st January 2023) at Kota mandi, Coriander arrivals were reported at 9,527 MT fell by 22.62% as compared to the same period last year at 12,312 MT on lower ending stocks.

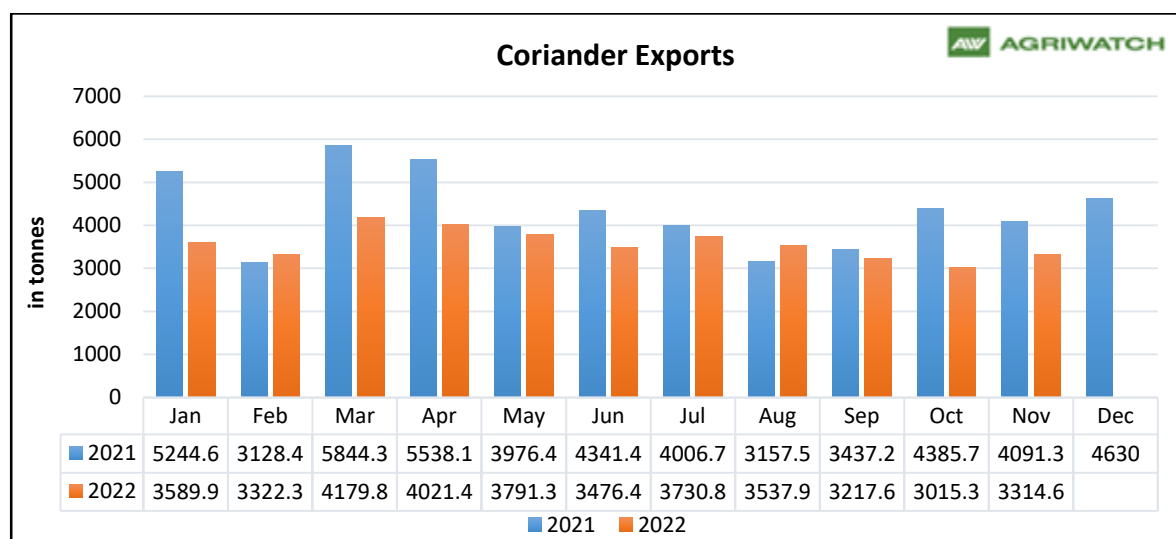
AgriWatch Coriander Production Estimate 2023-24

As per AgriWatch estimates, Current year Coriander seed expected production would be around 4.43 lakh MT as compared to last year 3.10 lakh MT, up by 42.90%.



As of 2nd Feb 2023, Coriander Eagle loose price at the Kota benchmark market prices were trading at INR 8,500 per quintal marginally down by INR 100 per quintal as compared to same period previous month. Last year same period it was INR 8,700 per quintal.

Coriander Export and Import Scenario



With demand from Malaysia, Saudi Arabia, and Nepal exports were recorded up by 9.93% from the previous month.

Overall exports (Jan 2022 to Nov 2022) were reported at 39,197 MT down by 24.30% from the corresponding period last year due to lower stocks and higher prices as compare to other producing countries.

Due to higher prices in India, stockists have continued to import Coriander from Russia due to which in the Nov 2022 total imports were reported at 4223.55 MT. However, it is down by 12.30% from the previous month but still on the higher side from the previous year. During the year 2022 (Jan-Nov) total imports were 32,078.44 MT which was 2,868.73 MT to the corresponding period last year.

AgriWatch Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 7,000 – INR 8,400 per quintal and Eagle variety is expected to trade in a range INR 7,200 – INR 8,500 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 31-Jan-23	Week Ago 31-Dec-22	Month Ago 31-Jan-22
Rajasthan	Kota Benchmark market	Eagle	-1.16	8500	8600	8700
		Eagle (Split)	-3.30	8800	9100	9200
		Badami	-1.19	8300	8400	8400
		Badami (Split)	-3.45	8400	8700	9100
	Ramganj	Eagle	-9.20	7900	8700	8500
		Eagle (Split)	-8.14	7900	8600	8500
		Badami	-11.39	7000	7900	8300
		Badami (Split)	-10.47	7700	8600	8300
		Scooter	-7.00	9300	10000	9600
	Baran	Eagle	Unch	7600	7600	8300
		Badami	-1.35	7300	7400	8000
	Bhawani	Eagle	-3.61	8000	8300	8950
		Badami	Unch	7800	7800	8450
		Scooter	Unch	8300	8300	9150
Madhya Pradesh	Guna	Badami	-2.78	7000	7200	8200
		Eagle	-3.85	7500	7800	8700
		Scooter	-5.88	8000	8500	9200
	Neemuch	Badami	-9.09	7000	7700	8400
		Eagle	-8.43	7600	8300	8700
		Scooter	-12.63	8300	9500	9000
Gujarat	Gondal	Badami	-12.34	7105	8105	9430
		Eagle	-12.64	7255	8305	9855
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-16.67	10000	12000	11800
		Eagle	-16.00	10500	12500	12300
		Scooter	-18.57	11400	14000	15300

Coriander Price Outlook (weekly Chart, Apr 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	Apr	6000	6500	7450	8300	8500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 7500	7000	6800	8200

JEERA (CUMIN SEED)

Spot Market Recap

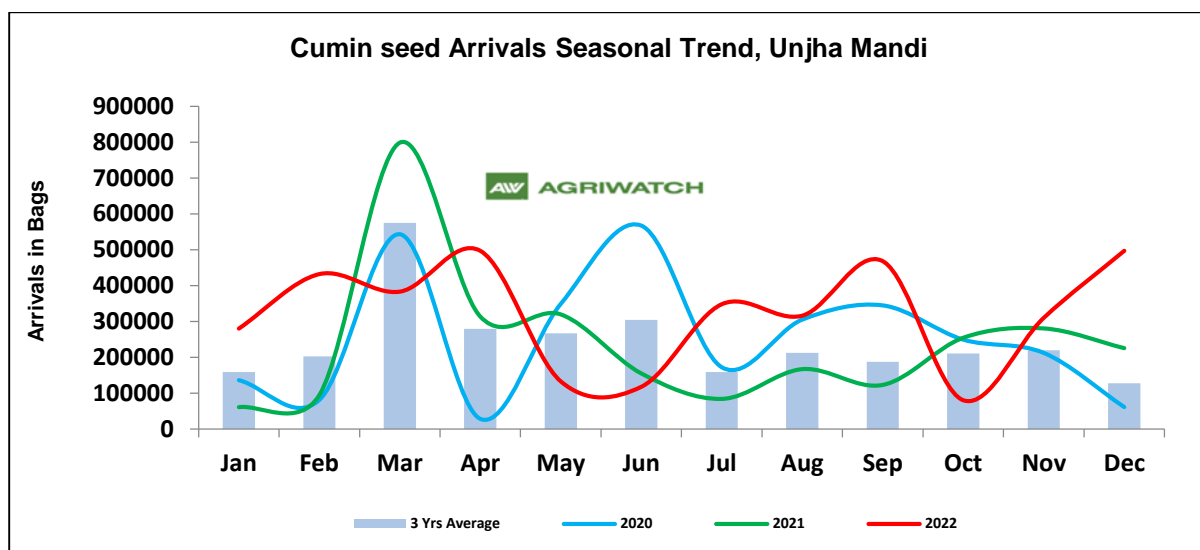
- Mixed sentiment was witnessed in most of the Jeera spot markets during January.
- Due to bad weather condition which had affected the crops in the key growing regions in the January month, prices were trading in the Unjha benchmark market at INR 34,200 (NCDEX Quality) but after that weather starts to improve and also buyers reported inactive due to all-time high prices as a result of this, market decline to INR 32,700 per quintal. Other markets too witnessed the same condition.
- However, prices are still trading up as compared to previous month due to lower supply.
- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 30th January 2023, about 275,832 hectares of sowing has been completed in Jeera against 307,135 hectares sown in the corresponding period last year down by 10.19% due to higher temperature during the sowing period. The normal area (three years average) is 421,457 hectares.
- Reportedly, some damage has been reported in Gujarat, Banaskantha region due to very low temperature and frost impact. However, overall crop condition is quite good in Gujarat area as compared to Rajasthan key growing regions.
- In Gujarat Jeera sowing area may go down 20 - 25%, however in Rajasthan area up by 10 - 12%, but yield may lower current year due to higher temperature earlier and currently frost situation in some areas. However, actual damage percentage may come after 7 to 10 days.
- We expect buyers may inactive in the spot market as prices already moving at higher levels, they are expecting some prices correction for fresh buying.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.23	Dec.22	Jan.22
Gujarat	Unjha	-54.33	2,27,000	4,97,000	2,80,000
	Rajkot *	-49.47	10,650	21,075	14,740
	Patan*	-32.09	910	1,340	2226
	Dhrol *	-59.07	97	237	115
	Gondal	-58.44	9,750	23,458	24,293
Rajasthan	Jodhpur	-31.56	7,700	11,250	19,500
	Merta City	-49.25	10,150	20,000	30,500
	Nagaur	-6.13	12,550	13,370	22,100
	Anandpur Kalu	--	NA	NA	1,970
Total		-52.56	2,78,807	5,87,730	3,95,444
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario

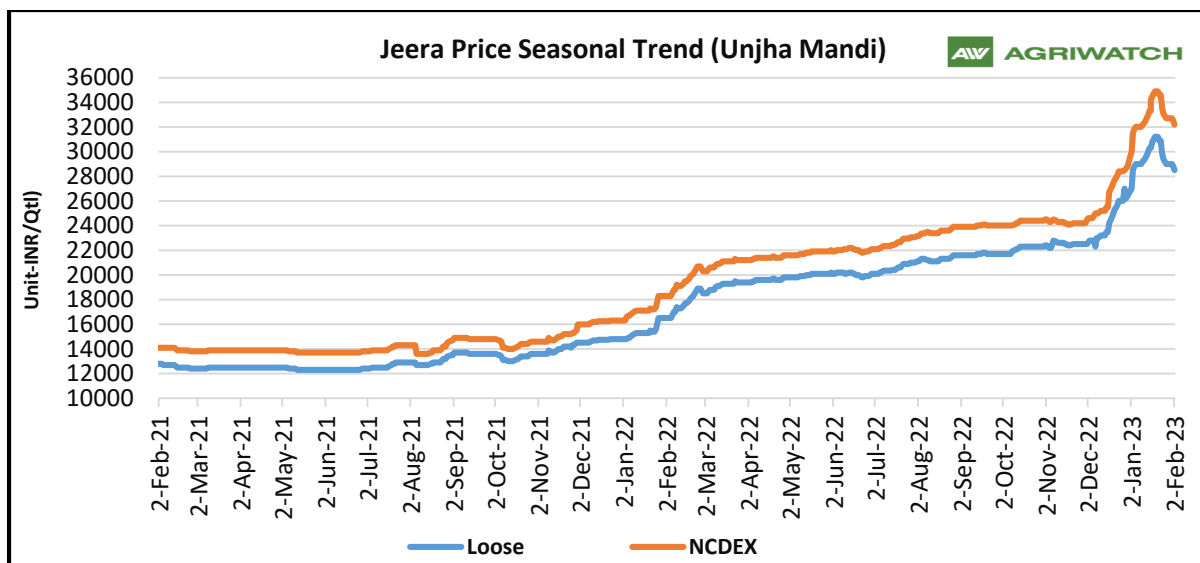


During the period (1st March 2022 to 31st January 2023), Cumin arrivals reported at 185,680 MT up by 12.68% compared to last year at 164,780 MT despite of lower stocks arrivals reported at higher side as bullish movement in the market has attracted the farmers and stockists in the Unjha benchmark market during the season 2021-22.

AgriWatch Jeera Production Estimate 2023-24

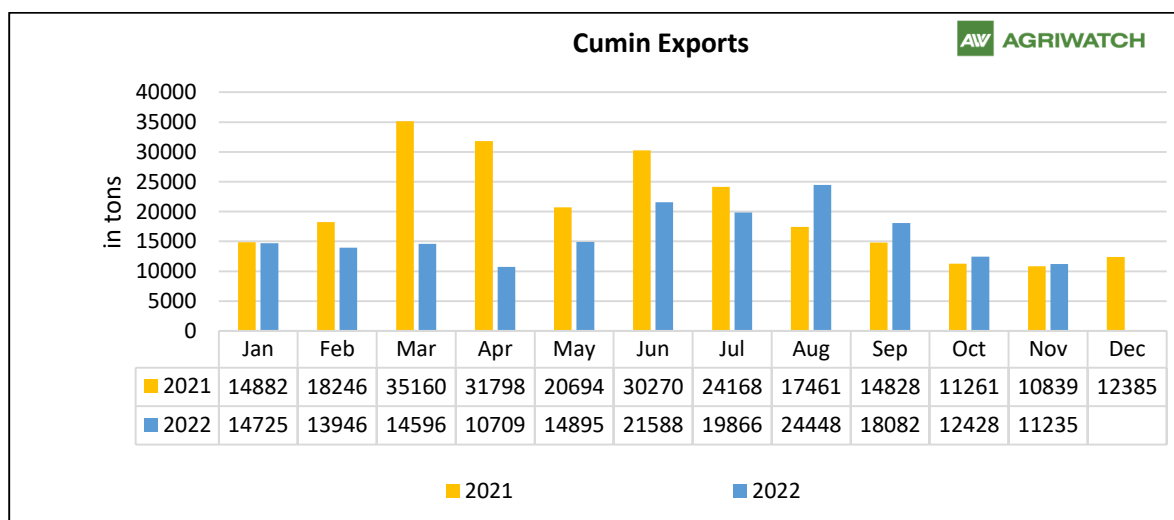
Current year Cumin seed expected production would be around 3.00 lakh MT as compared to last year 3.16 lakh MT, down by 5.06%.

Jeera Price Scenario

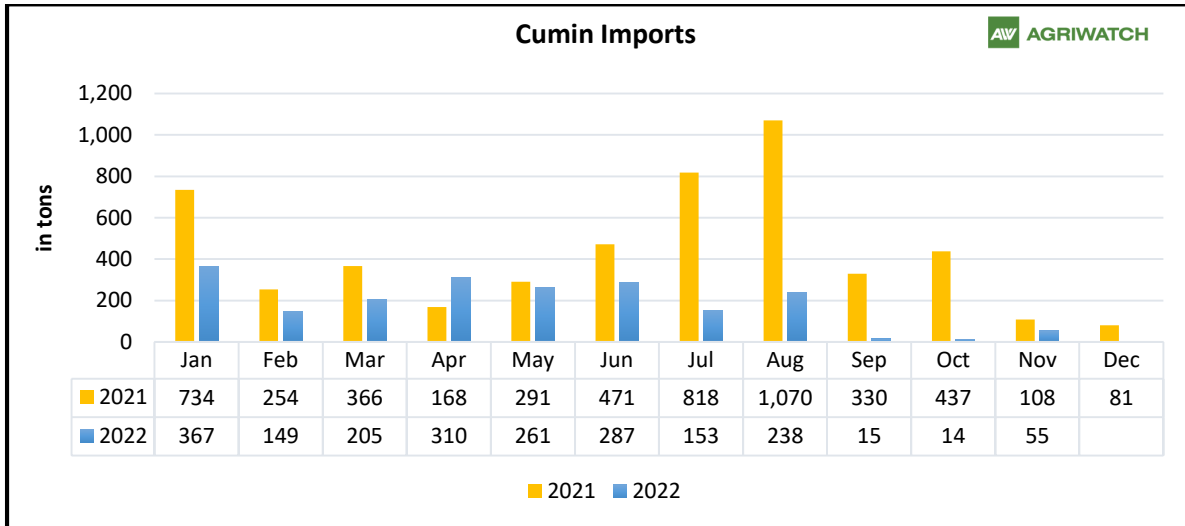


As of 2nd Feb 2023, Jeera NCDEX quality prices were reported at INR 32,200 per quintal, up by INR 2,200 per quintal from the same period previous month. Last year same period it was INR 18,300 per quintal.

Jeera Export and Import Scenario



Due to higher prices in India, Cumin exports recorded down by 9.60% from the previous month. Overall exports (Jan 2022-Nov 2022) reported at 176,518 MT down by 27.06% from the same period last year due to lower stocks and higher prices in India major exporting countries were buying as per their requirement only.



India's imports of Cumin have been reported at 55 MT despite high inflation in the world, with imports reported up by 300% from the previous month.

However, overall imports (Jan 2022 to Nov 2022) reported at 2,054 MT down by 58.63% 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.

AgriWatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 31,000 – 32,000 per quintal in the coming days. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Lower production in the last year (down by 19.18% from 2021) supported the Cumin Seed prices in India. For the 2023 marketing season (Which will start from March) Cumin seed sowing area reported lower in major growing regions due to higher temperature during the sowing period. AgriWatch expects current year (2023) lower production by 5.06% as compared to previous year which may leads to lower carry forward stocks for next year.

Overall keeping in view of lower ending stocks by 50% till the end of the coming marketing year Cumin prices are likely to trade in firm sentiment.

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
				31-Jan-23	31-Dec-22	31-Jan-22
Gujarat	Unjha Benchmark market	Local	9.43	29000	26500	16500
		NCDEX Quality /Machine Cut	13.15	32700	28900	18300
		Poojari type	14.38	34200	29900	19300
	Mundra Port (FoR)	1% Singapore	2.57	31750	30950	19500
		2% Singapore	2.59	31500	30700	19250
		1 % European	2.53	32250	31450	20000
		2% European	2.55	32000	31200	19750
	Rajkot	Local	-4.81	28200	29625	18215
	Patan	Local	-13.53	26805	31000	17000
	Dhrol	Local	1.12	27000	26700	16700
Rajasthan	Gondal	Local	-7.27	28055	30255	18555
	Jodhpur	Local	3.45	30000	29000	18000

Delhi	Merta City	Local	-0.33	30500	30600	18600
	Nagaur	Local	Unch	30000	30000	18300
	Anandpur Kalu	Local	Unch	28000	31000	18100
	New Delhi	Ganesh	-1.56	31500	32000	19500
		Poojari type / Machine Cut	1.45	35000	34500	21000

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



Candlesticks chart pattern indicates range bound movement in the market. RSI moving down in the overbought zone in the market indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	29500	30000	32550	35000	36500
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 32600	31500	30545	34500

BLACK PEPPER

Spot Market Recap

- Steady sentiment was witnessed in the pepper spot market during January.
- The main harvest season of Vietnam lasts until the end of April. The Vietnam Pepper Association (VPA) predicts that in 2023 production will increase by about 5% compared to 2022 to 180,000-185,000 tons.
- Current year lower production in India supported the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.
- In 2022, Vietnam pepper export reported 228,000 tons, a decrease of 12% in volume compared to the same period in 2021.
- In 2022, global pepper demand reported decreased due to high inflation and China's "Zero COVID" policy. However, the pepper price in 2022 is higher than in 2021, leading to an increase in the value of imports from many markets. It is forecasted that in the short term, pepper imports of the German, British and French markets will remain low.
- It is forecasted that in 2023, Vietnam's pepper exports will continue to face difficulties in the context of world prices under pressure due to low consumption demand. Pepper demand will drop sharply in the first quarter of 2023 with a very difficult winter in the EU region, due to the energy crisis.
- China's pepper import demand has not been able to break through strongly, although China has relaxed its "Zero COVID" policy. It is expected that until the beginning of the second quarter of 2023, the purchasing power of the Chinese market can increase again.

Monthly Black Pepper Arrival Scenario

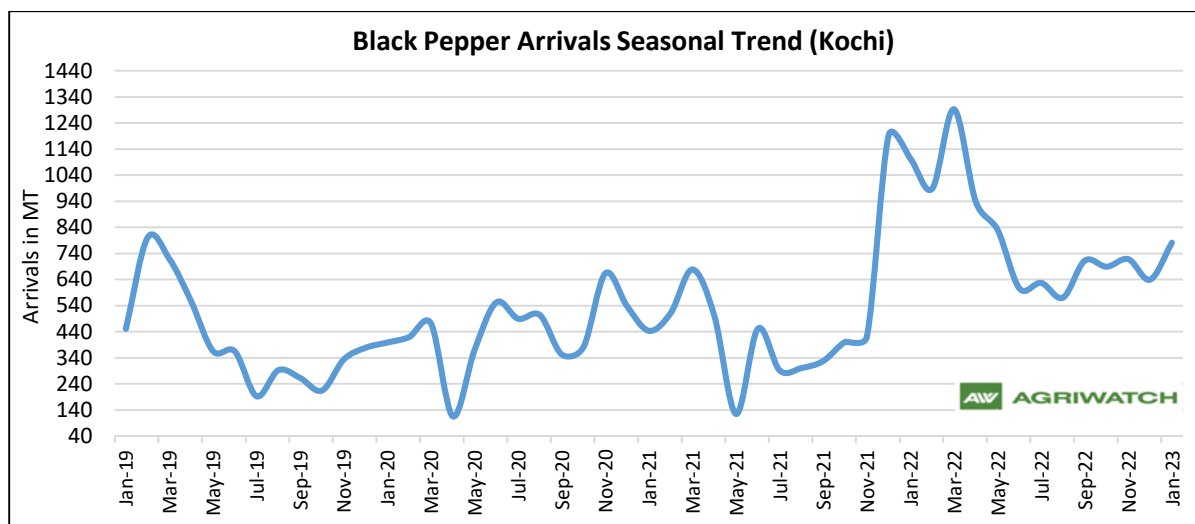
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.23	Dec.22	Jan.22
Kerala	Kochi	22.16	781.8	640	1103.5
Total		22.16	781.8	640	1103.5

Unit – Ton

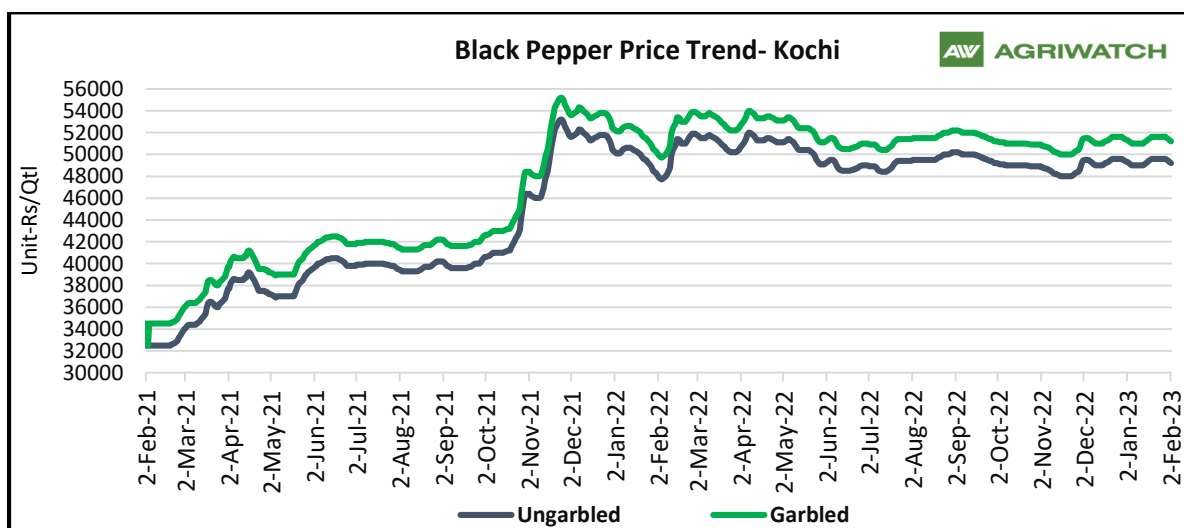
During the period (1st Jan 2023 - 31st Jan 2023) overall supply were reported at 781 MT down by 29.91% from the same period last year at 1,103 MT due to lower demand and low prices as compared to previous year, planters and stockists are not interested in releasing their stocks.

Currently, at Kochi spot market Black Pepper Garbled prices reported up by 2.19% and Ungarbled Pepper up by 2.28% as compared same period last year.

From 1st January 2022 to 31st December 2022, Black pepper supply reported 9,695 tonnes compared to last year's 5,567 tonnes, up by 74.15%.

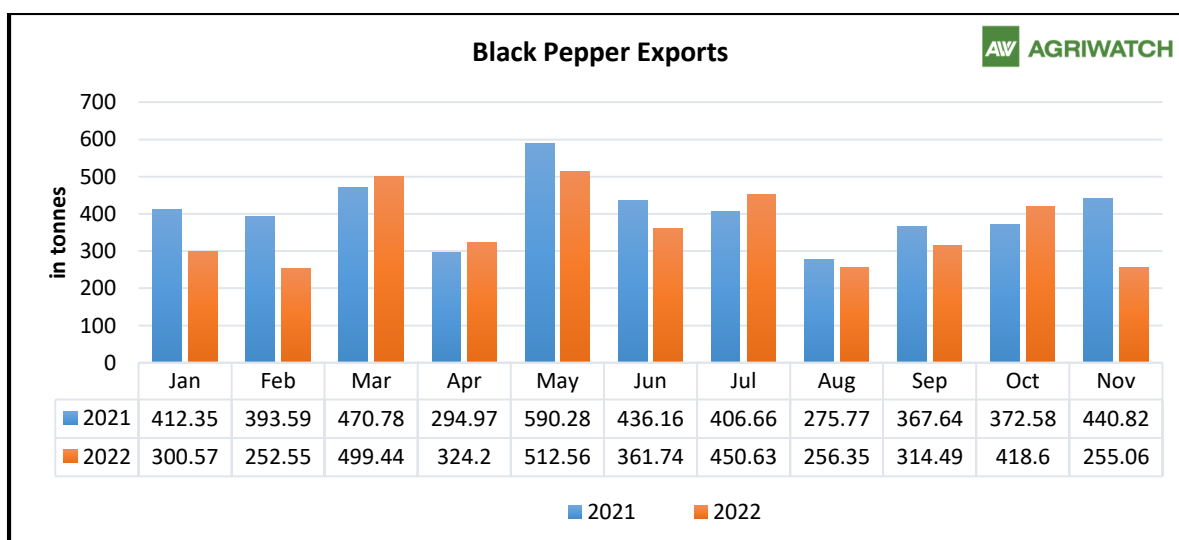


Black Pepper supply reported up in Kochi spot market in January compared to the previous month as stockists and planters were releasing their produce as spot prices reported up compared to previous year same period.



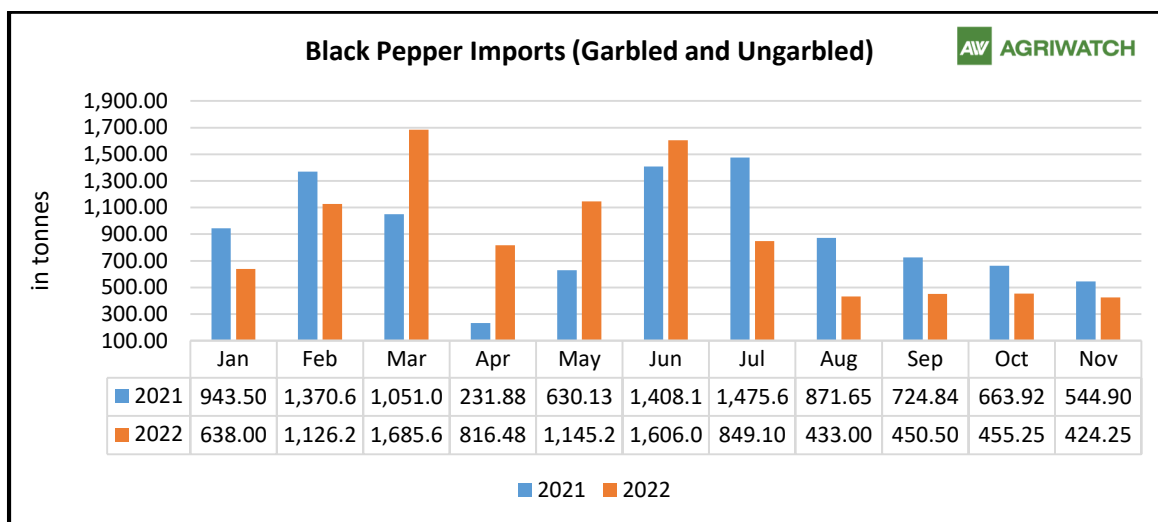
As on 2nd February 2023, Black Pepper Garbled prices were at INR 51,200 per quintal marginally down by INR 100 per quintal from the same period last month in the market. Last year same period it was INR 49,900 per quintal.

Black Pepper Export and Import Scenario



During the month (November 2022), Black Pepper exports (Garbled and Ungarbled) reported at down by 39.07% from the previous month.

Overall exports (Jan 2022 to Nov 2022) were reported at 3,946 MT down by 11.55% from the same period last year as Brazil's higher production and comparatively lower prices from India has continued to affect its exports during the year.



Its imports during the month were recorded down by 6.81% from the previous month and the overall imports (Jan 2022 to Nov 2022) were reported at 9,630 MT marginally down by 2.89% from the same period last year. The major reason for the decrease in the export and import of Black Pepper is mainly due to a decrease in demand and China's zero Covid policy has also affected the same.

Black Spot Price Outlook (Kochi, Garbled)

AgriWatch expect Black pepper Garbled prices to move in a range between INR 50,000 – 51,500 per quintal for next month. AgriWatch expects buyers likely to be active from lower price levels in coming days as India's pepper demand will remain higher in international market due to good quality.

International Scenario

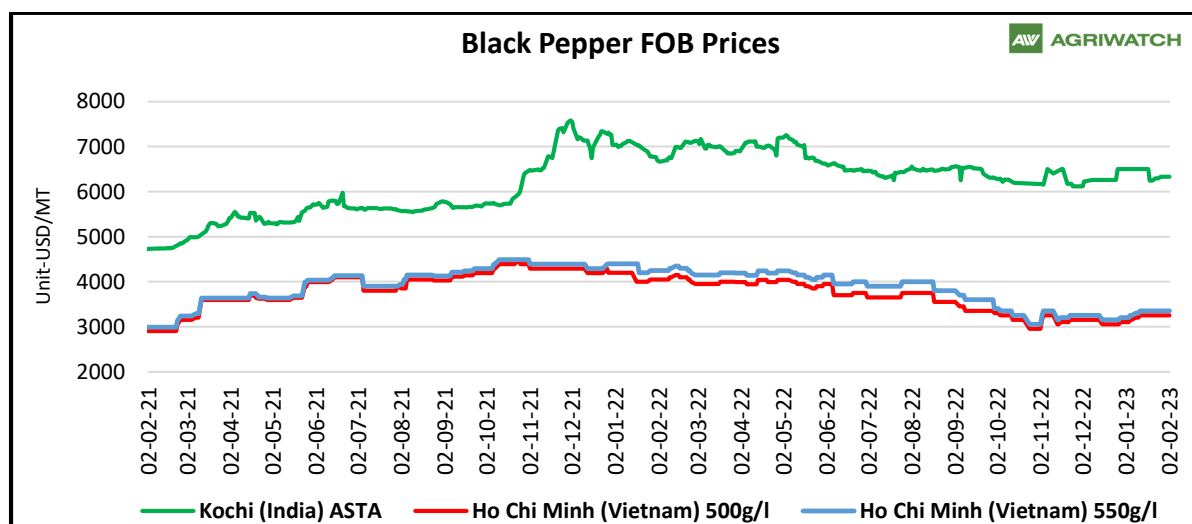
Vietnam Pepper price as on last trade increased by 500 VND/kg in some localities. Currently, the domestic market is recording a price range of 56,000 - 59,500 VND/kg. Records show that the local pepper prices are in the range of 56,000 - 59,500 VND/kg. In which, the two provinces of Dak Lak and Dak Nong increased by 500 VND/kg to 57,500 VND/kg. Similarly, purchasing prices in Binh Phuoc and Ba Ria - Vung Tau also increased by 500 VND/kg, reaching 58,500 VND/kg and 59,500 VND/kg respectively. Particularly in Gia Lai and Dong Nai, pepper prices today did not change, moving sideways at 56,000 VND/kg and 57,000 VND/kg respectively.

According to data from Cambodia's Ministry of Agriculture, the country's pepper exports in 11 months of 2022 reached 8,303 tons, down more than 70% over the same period. Currently, Cambodia is exporting pepper to 20 countries and territories with the main products being ordinary pepper and Kampot pepper, a geographical indication product.

According to Govt. official, pepper exports fell because the global economy has not yet recovered from the impact of the COVID-19 pandemic. The lack of tourists has led to a decrease in orders for consumer goods such as pepper.

Cambodia's annual pepper production is about 20,000 tons with an area of nearly 7,000 hectares, but this output has decreased by about 10-20%. Pepper is grown mainly for export because domestic consumption only accounts for 5-7% of production each year. Sales have decreased significantly from the beginning of 2022 until now. As of November, Kampot pepper exports reached just over 80 tons, while the same period was over 114 tons.

World pepper market, in Indonesia, the price of Lampung black pepper was flat, staying at 3,660 USD/ton. The price of Muntok white pepper in this country increased slightly by 0.02%, to USD 6,171/ton. Malaysia's Kuching ASTA black pepper price remained stable at \$4,900/ton; while the country's ASTA white pepper is still priced at \$7,300/ton. For the Brazilian market, the price of black pepper ASTA 570 kept at \$2,800/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,250-3,350/ton. And the price of white pepper is 4,750 USD/ton. World pepper prices increased only slightly in Indonesian white pepper and flat in other countries. The world pepper market forecast is gloomy in the first quarter of 2023 due to abundant supply. India and Vietnam entered the harvest season.



As of 2nd Feb, 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT up by 150 USD/MT from the same period last month.

However, Kochi (India) prices were moving at 6,331 USD/MT down by 169 USD/MT due to decreased demand of Indian Black Pepper as other producing countries are providing pepper at more reasonable prices (such as Brazil and Vietnam).

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Jan-23	31-Dec-22	31-Jan-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	49400	49400	48300
		Garbled	Unch	51400	51400	50300
Karnataka	Chikkamagaluru	Ungarbled	Unch	50000	50000	48500
Delhi	New Delhi	Unpolished	Unch	55000	55000	52500
		550 GL	Unch	54500	54500	55000
		Number 11.5	Unch	58500	58500	55000

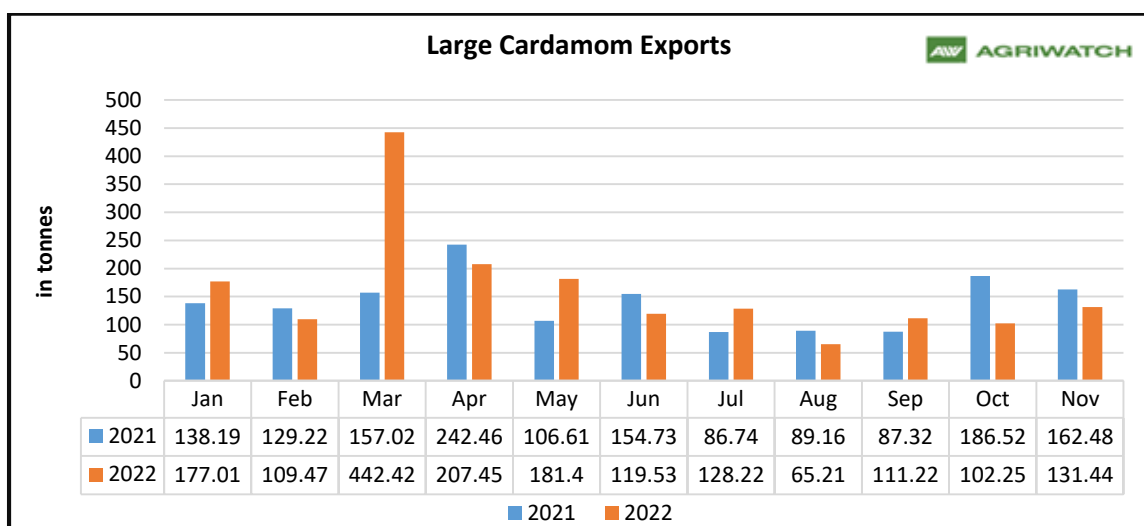
Black Pepper FOB Prices (USD/MT)						
Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
24/12/22	2500	-	-	4900	3050	3150
31/12/22	2500	-	-	4900	3100	3200
07/01/23	2550	6500	-	4900	3150	3250
13/01/23	2600	6500	3626	4900	3250	3350
20/01/23	2750	6295	3553	4900	3250	3350
27/01/23	2800	6331	3587	4900	3250	3350
03/02/23	2900	-	3683	4900	3250	3350

CARDAMOM

Spot Market Recap

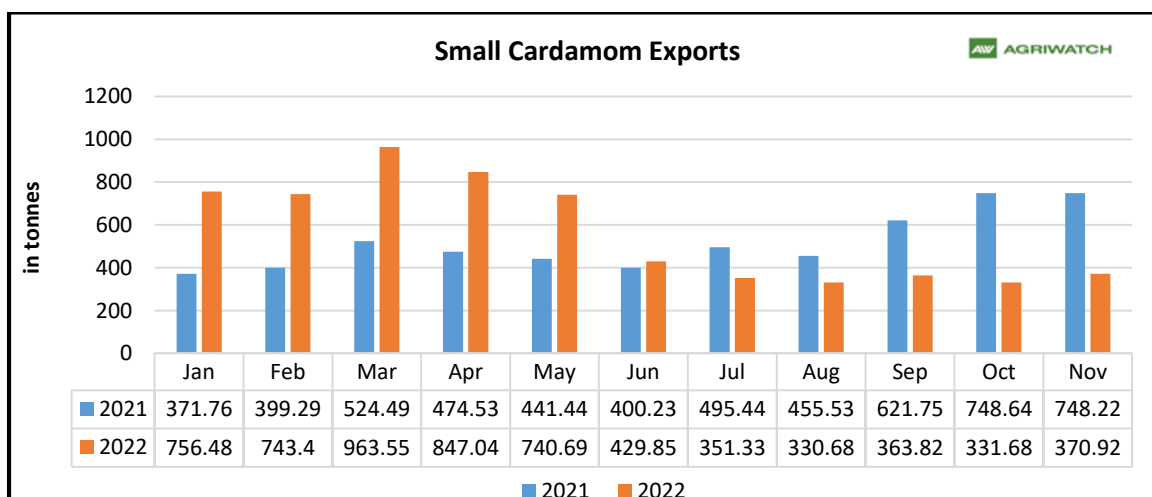
- Firm sentiment was witnessed in the Small Cardamom spot market during January.
- Buyers reported active in the spot market as good quality supply coming to the market. Cardamom fourth round picking activity is going on in Kerala growing regions.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 to 32,000 metric tonne (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher, around 40,000 MT. But for the best quality buyers are looking for Indian variety.
- Good export demand reported for Indian small Cardamom due to quality. We expect buyers likely to active further in the spot market and support the prices.

Cardamom Export and Import Scenario



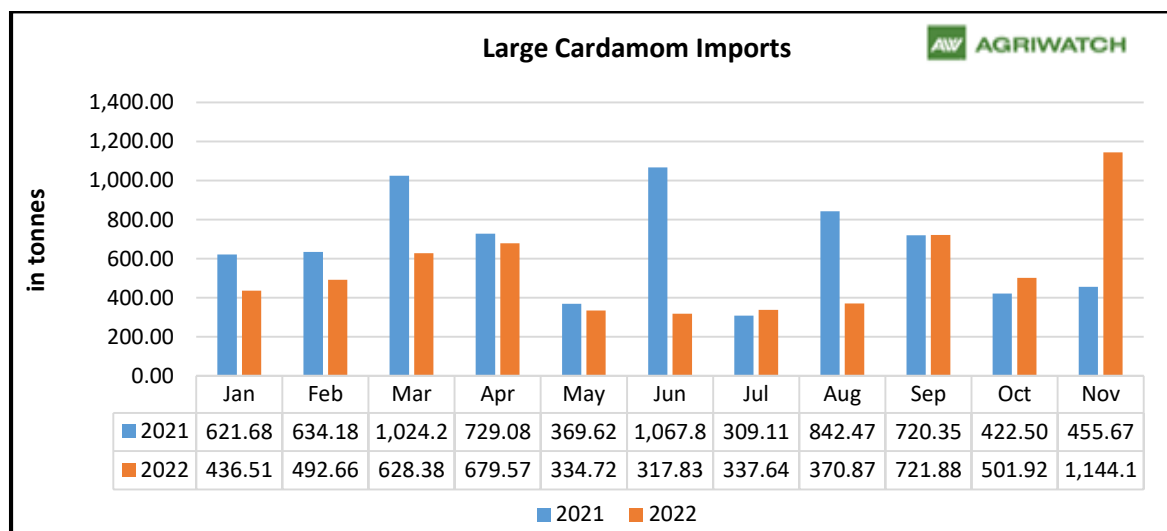
Large Cardamom exports in November 2022 reported up by 28.55% from the previous month on higher production and good demand from the major importing countries.

Overall exports of Large Cardamom (Jan 2022 to Nov 2022) reported up by 15.27% from the corresponding period last year with continued interest from UAE and Afghanistan throughout the year.



Similarly in Small Cardamom, due to improved demand and good production exports in the Nov 2022 were reported up by 11.83% from the previous month.

Small Cardamom exports were reported up by 9.65% from the corresponding period last year due to continuous exports to UAE, Saudi Arab and Bangladesh.



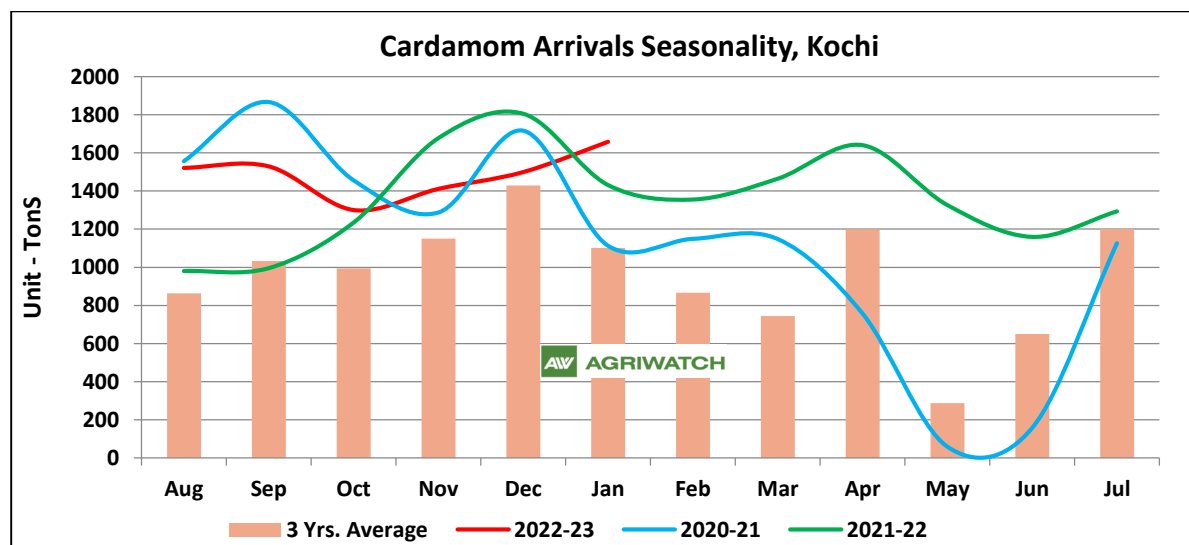
With continued interest from neighbouring countries, Large Cardamom imports were reported up by 127.95% from the previous month.

However, overall imports (Jan 2022 to Nov 2022) were reported down by 17.1% from the same period last year.

Monthly Small Cardamom Arrival Scenario:

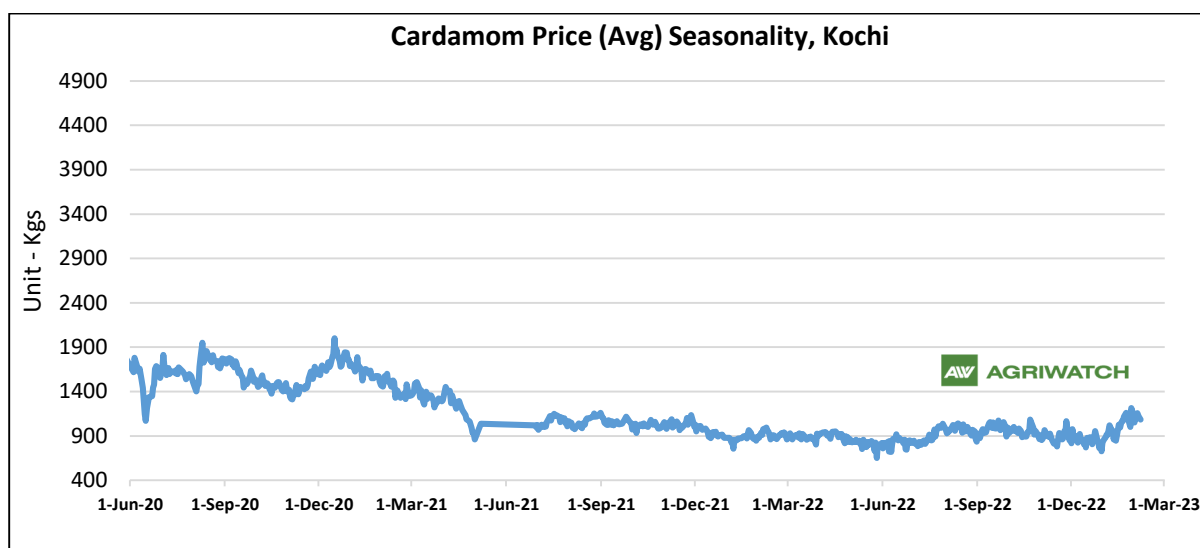
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jan.23	Dec.22	Jan.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	10.61	16,58,485	14,99,363	14,32,464
	Total	10.61	16,58,485	14,99,363	14,32,464

Unit – Kgs



In the current season (which officially started from 1st August 2022) up to 2nd February 2023, arrivals reported 9,076 tonnes, last year same period it was 8,245 tonnes, up by 10.08% due to increased production current year.

Cardamom Price Scenario



As on 02nd February 2022, at Kochi auction centre prices are moving at INR 1,146 per kgs up by INR 279 per kgs from same period last month. Last year same period it was INR 915 per kgs.

Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between INR 1030 – 1260 per kgs.

Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Jan-23	31-Dec-22	31-Jan-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	50.16	1901	1266	1293
		Avg. Price	26.65	1050	829	893
Delhi	New Delhi	Medium	25.00	850	680	900
		6.5 (Bold)	21.79	950	780	950
		7 (Bold)	9.52	1150	1050	1150
		7.5 (Bold)	8.00	1350	1250	1250
		8 (Bold)	9.68	1700	1550	1550
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	11.11	500	450	655
	Singtam	Chotadana	9.76	450	410	598
	Gangtok	Badadana	5.00	525	500	675
	Gangtok	Chotadana	12.50	450	400	575
West Bengal	Siliguri	Badadana	-2.38	615	630	743
	Siliguri	Chotadana	3.10	465	451	684

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