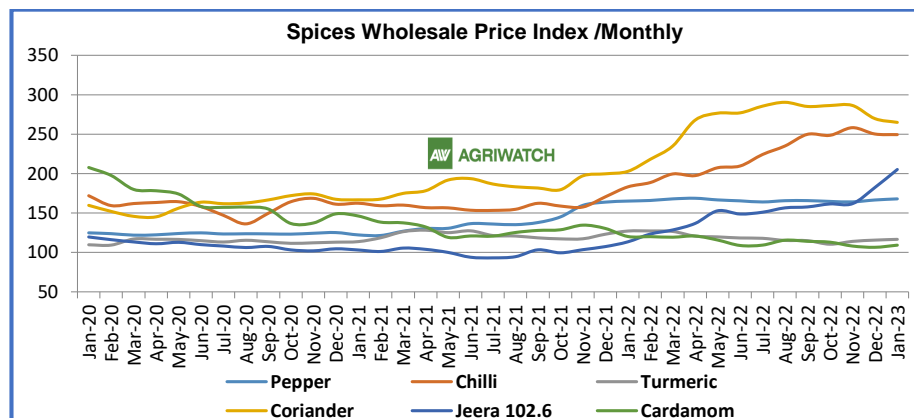

Spices Monthly Research Report

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Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Nov-22	164.1	258.2	114	286.4	161.8	108.1
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Change Over Previous Month	1.4	-0.8	1.0	-4.8	22.9	2.7

As we have seen Chilli and Coriander wholesale prices reported down during last month on expectations of higher production current year and we expect Coriander prices likely to correct further and Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric prices likely to trade in firm trend and Jeera may trade lower due to new crop arrivals pressure in the spot market.

RED CHILLI

Spot Market Recap

- Mostly firm sentiment was witnessed in the Red Chilli spot market during February.
- Coupled with good demand in the export and domestic market prices are trading at higher range with good quality supply in the cash markets.
- Currently Teja variety is being exported to China while 334, 341, DD and other varieties are attracting the domestic masala companies especially in Gujarat and Rajasthan along with Malaysia, Thailand, etc.
- At Guntur market new chilli arrivals reported from Kurnool, Yemmiganur, Prakasham and Bhadrachalam regions. Also, LCA 334 variety Chilli productions in the current season reported lower compared to other varieties and continuously supported the prices in the spot market.
- Currently harvested crops are in the drying process and it is expected that arrivals will increase gradually from coming week onwards.
- Due to a one-month delay in sowing, there has been a delay in supply at the Byadgi mandi in Karnataka and we expect new crop supply will continue till April.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.23	Jan.23	Feb.22
Andhra Pradesh	Guntur	34.29	21,15,000	15,75,000	16,50,000
Telangana	Warangal	269.09	6,95,000	1,88,300	4,81,000
Total		59.36	28,10,000	17,63,300	21,31,000

Units – Bags (1 bag = 45 kgs)

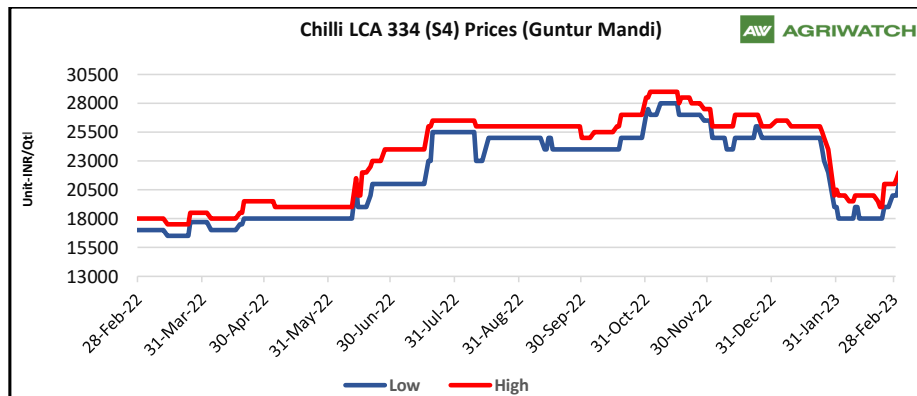
Red Chilli Arrivals Scenario

During the year (1st Jan, 2023 - 28th Feb, 2023) overall supply in the Guntur market reported up by 32.26% to 1,66,050 MT against 1,25,550 MT same period last year due to good export demand. Red Chilli arrivals during the month reported up as farmers and stockists are continuously offloading their stocks on getting higher prices.

AgriWatch expects strong supply pressure during the next month due to higher production with good buying demand of premium quality especially in the export market.

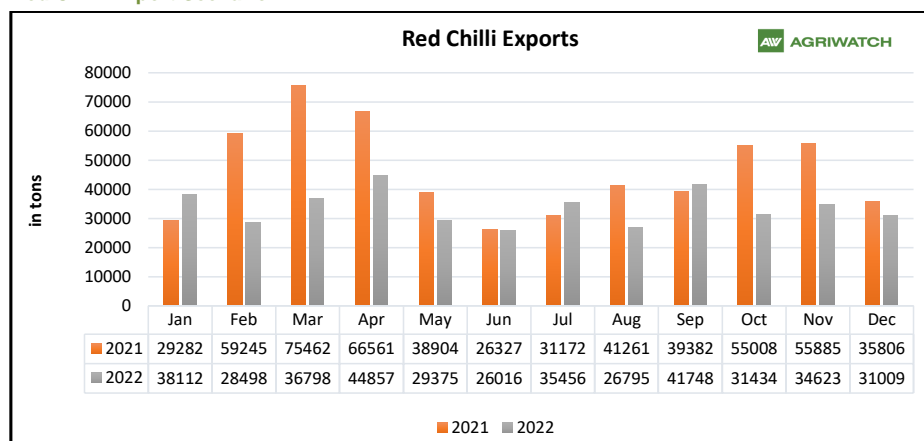
AgriWatch Red Chilli Production Forecast 2023

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%.



In the Guntur Spot Market Red Chilli 334 (S4) variety price was INR 20,000 – 21,000 per quintal. Last year it was INR 17,000 – 18,000 per quintal.

Red Chilli Export Scenario



- Red Chilli export demand had declined during the year 2022 due to lower availability of premium quality due to crop damaged (in the season 2021-22) as a result, total exports (Jan 2022 to Dec 2022) was reported at 4.05 lakh mt down by 26.94% from the previous year at 5.54 lakh mt.
- Current year Agriwatch expects, India's total export demand may reach up to 5.70 to 5.90 lakh mt due to higher production of premium quality in AP, Telangana and Karnataka growing regions. Last year India's total Red Chilli export was 4.05 lakh MT due to less availability of premium quality.
- Export demand likely to continue in the coming weeks as well due to high demand of premium quality in the major importing countries (China, Sri Lanka, Thailand, Indonesia, Malaysia and Vietnam).
- Due to the high demand for premium quality, we anticipate that Red chilli exports in January and February 2023 will have been between 0.38 and 0.55 lakh MT.

Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade between INR 21,000 – 26,000 per quintal (Low – High), in the next month. Currently normal supply and demand is recorded in the market.

Spot Prices Monthly Change

Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				28-Feb-23	31-Jan-23	28-Feb-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	5.26	20000	20000	17000
		LCA 334	2.44	21000	21000	18000
		Teja	15.79	22000	22000	18500
		No. 273	10.53	21000	21000	20500
		No. 5	2.27	22500	22500	20000
		Fatki	16.67	14000	14000	10500
		Byadgi	17.39	27000	27000	21500
		US 341	7.32	22000	22000	23000
		Denvor Delux	7.32	22000	22000	23000
Telangana	Warangal	Indam 5	-8.33	22000	22000	17000
		Teja	15.00	20700	20700	18700
		Wonder Hot	-5.71	33000	33000	17400

		341	9.50	21900	21900	20300
		Denvor Delux	9.50	21900	21900	20000
		Paprika	-32.10	55000	55000	28000
		Fatki	Unch	14000	14000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	18200
		Teja (Non-Cold storage)	15.56	20800	20800	Closed
		No. 12	16.67	21000	21000	Closed
Madhya Pradesh	Bedia	Fatki	8.33	13000	13000	10000
		Jhankar	35.71	19000	19000	14000
Delhi	New Delhi	Teja (Khammam)	11.63	24000	24000	21300
Karnataka	Byadgi	2043 Best	6.67	32000	32000	18000
		5531 Best	23.33	18500	18500	12000

RED CHILLI – Technical Outlook

Guntur LCA 334 Spot prices -Monthly time frame

Technical Chart:



Technical Commentary:

- During the week under review, Red Chilli prices closed to 22,000 levels and, market made low of 21,000, high of 22,000.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA weak sentiment.
- RSI has rebounded from oversold zone and is rising in the neutral zone.
- MACD is diverging from the signal line, indicating weak momentum in prices.

S2	S1	PCP	R1	R2
19000	20000	22000	25000	26000
Call	Entry	T1	T2	SL
Buy	Above 22000	24000	24500	20000

TURMERIC

Spot Market Recap

- Weak sentiment was witnessed in the Turmeric spot market during February.
- During the past month, markets have reported a decline in prices due to weak demand in both the export and domestic markets.
- However, AgriWatch expects that prices may stabilize or trade in a range bound in the next month as buyers are likely to become more active at lower price levels.
- Despite this, there has been significant supply pressure in the market in February, with farmers and stockists releasing their stocks in bulk quantities due to fears of further corrections as the new crop arrivals begin to come in at a faster rate. This situation has led to a bearish sentiment in the market, with many traders and investors adopting a cautious approach during the past month under review.
- Markets in Andhra Pradesh and Maharashtra have witnessed a positive shift in buyer sentiment, largely due to the availability of lower-priced relative to the previous year. This has resulted in increased demand from key export markets such as Russia, Iran, and Iraq.
- AgriWatch predicts a rise in export demand with the approach of the festive season, with the expectation of increased buyer activity in the coming weeks, there is some hope that prices may begin to recover and stabilize.
- Turmeric harvesting has commenced in the growing regions and is expected to conclude by the end of March. With the arrival of the new crop, there has been an increase in supply from Telangana and Tamil Nadu, with an average daily supply of 15,000 bags in Nizamabad market and 740 bags in the Erode market. Similarly, in Sangli, Maharashtra, the average daily supply is 12,000 bags.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.23	Jan.23	Feb.22
Telangana	Nizamabad	406.43	1,97,000	38,900	2,51,000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	32.72	57.6	43.4	78.6
	Erode #	15.94	61,100	52,700	80,000
Andhra Pradesh	Duggirala *	-36.84	2940	4655	4830
Maharashtra	Sangli	--	NA	12000	130800
Total		141.09	2,61,098	1,08,298	4,66,709
Arrival * Qtl, # 65 kgs					

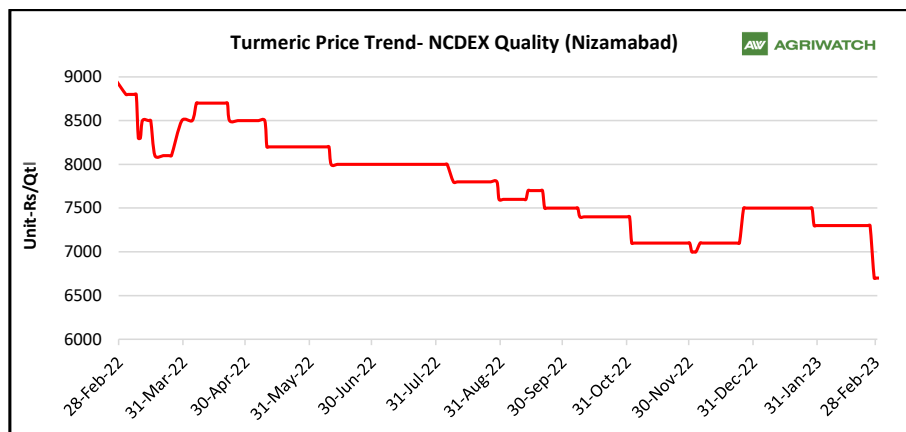
Units – Bags (1 bag = 70 kgs), * qtl.

During the current year (1st Jan 2023-28th Feb 2023) overall arrivals in the Nizamabad market reported at 16,513 MT down by 19.46% from the same period last year at 20,503 MT on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

AgriWatch Turmeric Production Forecast 2023

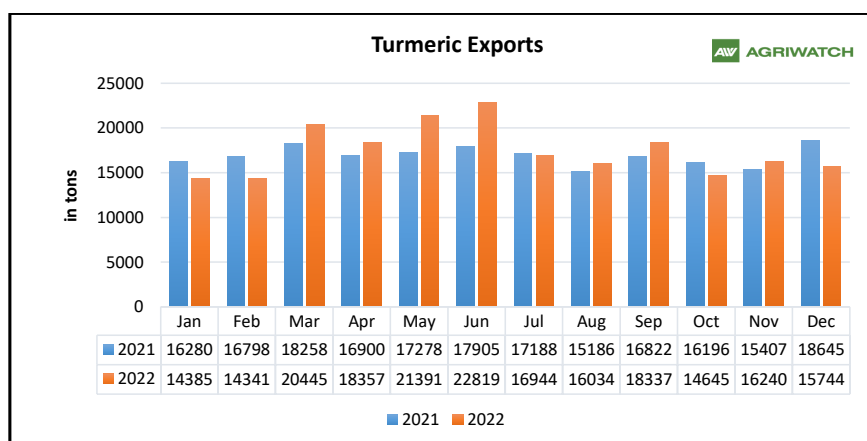
AgriWatch estimates, Turmeric (Dry) all India production for 2023 to be around 5.13 lakh MT compared to last year's 4.67 lakh MT, up by 9.85%.

Turmeric Price Outlook



AgriWatch expects prices to move in a range between INR 6,200 – 7,500 per quintal in the coming days.

Turmeric Export Scenario



- Exports in the month Dec 2022 reported at 15,744 MT down by 3.05% from the previous month due to financial crisis and also importers are waiting for decline in prices after the start of new crop arrivals.
- While total exports (Jan 2022 to Dec 2022) still reported up at 2,09,682 MT up by 4.08% from the previous year at 2,01,397 MT.
- We expect during January and February Turmeric export would be around 0.14 lakh MT and 0.15 lakh MT.

Commented [SV1]: Again , what about Jan and Feb?

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 28-Feb-23	Month Ago 31-Jan-23	Year Ago 28-Feb-22
Telangana	Nizamabad Benchmark market	Nizam quality	-10.67	6700	7300	9000
		Double polish finger	-5.19	7300	7500	9400
		Gattah (unpolished)	-15.38	5500	6200	8000
		Gattah (double polished)	-11.27	6300	6800	8600
	Warangal	Finger	Unch	5500	5500	7500
		Round	Unch	5200	5200	7000

Tamil Nadu	Erode	Finger	-8.97	7100	7500	8000
		Gattah	-1.52	6500	6400	7300
		Sellem	-3.53	8200	8500	8500
	Coimbatore	Bulb	-13.33	6500	7500	7500
	Salem	Finger	-0.07	7275	7280	7060
Andhra Pradesh	Duggirala	Bulb	-8.20	5600	5800	7500
		Bilty	-8.20	6104	NA	8175
		Finger	-8.20	5600	5800	7500
		Bilty	-8.20	6104	6322	8175
Maharashtra	Sangli	Rajpuri/Salem Finger	-5.88	8000	8500	10200
		Rajpuri Medium	-17.65	7000	8500	10000
		Desi Kadappa	-3.23	6000	6200	9500
	Basmat	Salem Powder	-10.34	5200	5600	8600
		Mini Salem	-1.54	6400	6300	8200
		Super Salem	-6.25	7500	7500	8600
		Gattah Powder	-3.45	5600	5600	7600
		Gattah Premium	-4.76	6000	6200	7900
	Nanded	Turmeric Finger Polished	-1.45	6800	6800	8200
		Turmeric Bulb Polished	-3.23	6000	6000	7600
		Turmeric Mix	-7.94	5800	6300	7400
Delhi	Delhi	Gattah	-2.70	7200	7400	9000
		Mini Salem	-3.45	8400	8700	10000
		Finger Single Polished	-2.56	7600	7800	9000
		Finger Double Polished	-2.27	8600	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 also not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5500	6000	6910	7870	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 6950	6500	6000	7500

CORIANDER SEED

Spot Market Recap

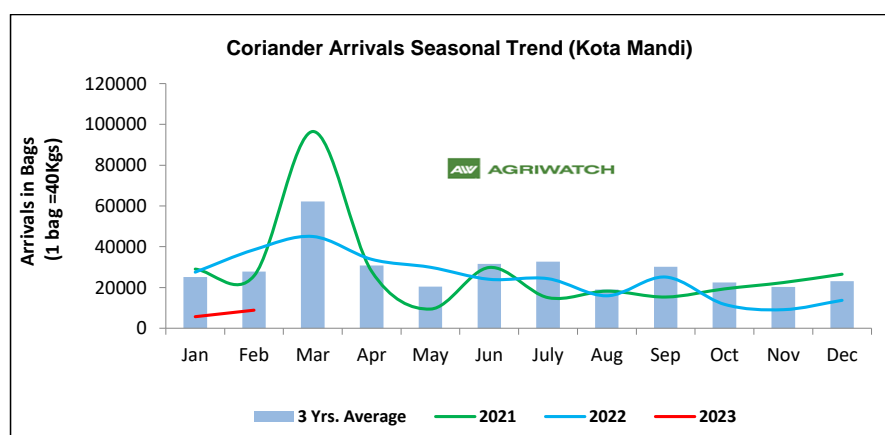
- Weak sentiment was witnessed in the Coriander spot market during February.
- Due to weakened demand in both domestic and export markets, coupled with increased supply pressure.
- Harvesting of coriander has commenced in all major cultivation areas, with completion ranging from 10% to 30% as of present. It is anticipated that the harvest will be fully completed in all key growing regions by mid-April.
- Presently, a majority of the markets are reporting higher moisture levels, with only 40% of the crop being classified as dry, and the remaining yields containing a moisture content ranging from 20% to 30%.
- According to trade sources, the key growing regions of Gujarat and Rajasthan have reported quality damages caused by elevated temperatures. This has resulted in an expected reduction in the supply of premium quality crops, specifically Scooter and Parrot, in the forthcoming days, as their quality has been adversely impacted in Gujarat. Meanwhile, in Rajasthan, a production loss of approximately 10% to 12% has been reported.
- Isolated rains during first week of March, which may raise some concerns for quality of the crop in Rajasthan (Ramganj) and MP (Neemuch), the impact on prices is expected to be minimal due to the anticipated higher production that could potentially offset any losses.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month Feb.23	Last Month Jan.23	Previous Year Feb.22
Rajasthan	Kota	56.36	8,850	5,660	38,500
	Ramganj	247.94	1,35,000	38,800	1,23,500
	Baran	141.12	7,740	3,210	56,500
	Bhawani	--	Closed	10	5,450
Madhya Pradesh	Guna	24.73	23,200	18,600	42,500
	Neemuch	124.35	43,300	19,300	40,100
Gujarat	Gondal*	52.33	48,934	32,123	76,746
Total		126.86	2,67,024	1,17,703	3,83,296
Arrival * Qtl					

Units – Bags (1 bag = 40 kgs)

Coriander Arrival Seasonal Trend



Due to lower production in the season 2022-23 (Mar 22-Feb 23) arrivals in the Kota benchmark market reported down by 28.67% at 9,881 MT against 13,582 MT previous season. AgriWatch predicts that

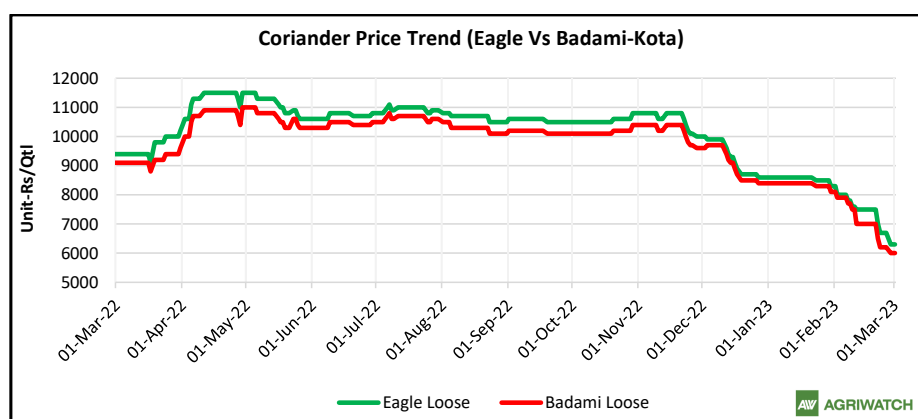
this season's arrivals will likely rise due to increasing production, which will prompt farmers and stockists to release their stock out of concern of price adjustments.

In coming marketing year which will be start from March, Coriander total supply likely to be up by 13.60% on expectations of higher production current year.

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%.

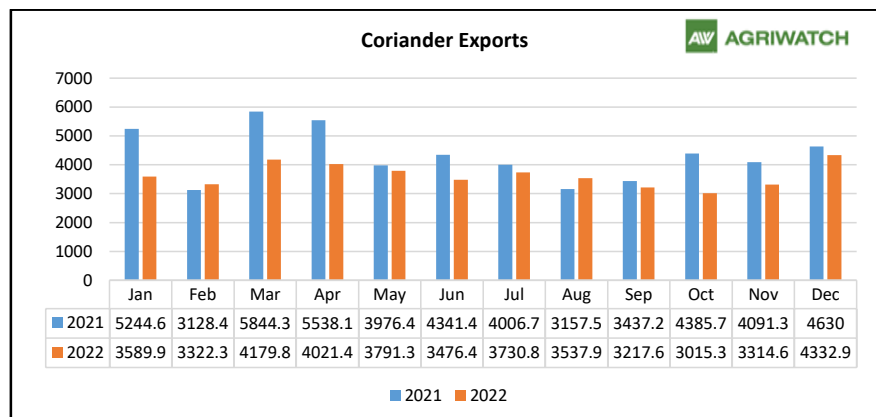
As per AgriWatch initial estimates, due to higher prices in Coriander cash markets, its sowing area in Gujarat's growing regions is likely to increase by 60%-70% from the previous year. In Madhya Pradesh, it is likely to increase by 30%-35%. In Rajasthan, the total sown area may increase by 10%-15% from the previous year. The increase in Rajasthan is likely to be less as compared to other states as farmers are diverting to other lucrative crops like Paddy, Mustard, etc. because of higher prices.



Coriander Badami prices are expected to trade in a range of INR 5,000 – INR 5,500 per quintal and Eagle variety is expected to trade in a range INR 5,200 – INR 5,800 per quintal.

Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment. However, weather is likely to play very important role in the next 15 to 20 days as the Coriander standing crop is at harvesting stage.

Coriander Export and Import Scenario



- With demand from Malaysia, Saudi Arabia, and Nepal exports continued to record up by 30.72% in Dec 2022 at 4,332 MT from the previous month at 3,314 MT.
- However, overall exports in the year 2022 (Jan 2022-Dec 2022) witnessed at 43,530 MT down by 15.93% from the same period last year at 51,781 MT due to all time high prices in India due to lower production.
- Total Coriander imports (Jan 2022 to Dec 2022) reported at 33,409 as compared to previous season it was 10,932 MT.

Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 28-Feb-23	Week Ago 31-Jan-23	Month Ago 28-Feb-22
Rajasthan	Kota Benchmark market	Eagle	-24.10	6300	8500	9400
		Eagle (Split)	-26.74	6300	8800	9900
		Badami	-25.93	6000	8300	9100
		Badami (Split)	-25.93	6000	8400	9800
	Ramganj	Eagle	-18.99	6400	7900	9500
		Eagle (Split)	-18.99	6400	7900	9500
		Badami	-11.43	6200	7000	9300
		Badami (Split)	-18.42	6200	7700	9300
	Baran	Scooter	-22.58	7200	9300	10600
		Eagle	-23.68	5800	7600	8800
	Bhawani	Badami	-23.29	5600	7300	8600
		Eagle	--	Closed	8000	8900
Madhya Pradesh	Guna	Badami	--	Closed	7800	8700
		Scooter	--	Closed	8300	9100
		Badami	-7.14	6500	7000	Closed
	Neemuch	Eagle	-10.67	6700	7500	9400
		Scooter	--	Closed	8000	9800
		Badami	-11.43	6200	7000	10300
Gujarat	Gondal	Eagle	-13.16	6600	7600	9400
		Scooter	--	Closed	8300	9700
Delhi	Khari Baoli (Delhi)	Badami	-22.59	5500	7105	10200
		Eagle	-13.85	6250	7255	11205
		Eagle (Dal)	-21.00	7900	10000	18755
		Eagle	-20.00	8400	10500	10500
		Scooter	-14.04	9800	11400	11000

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 declining which depicted weak buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5500	6000	7016	7800	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 7050	6500	6300	7500

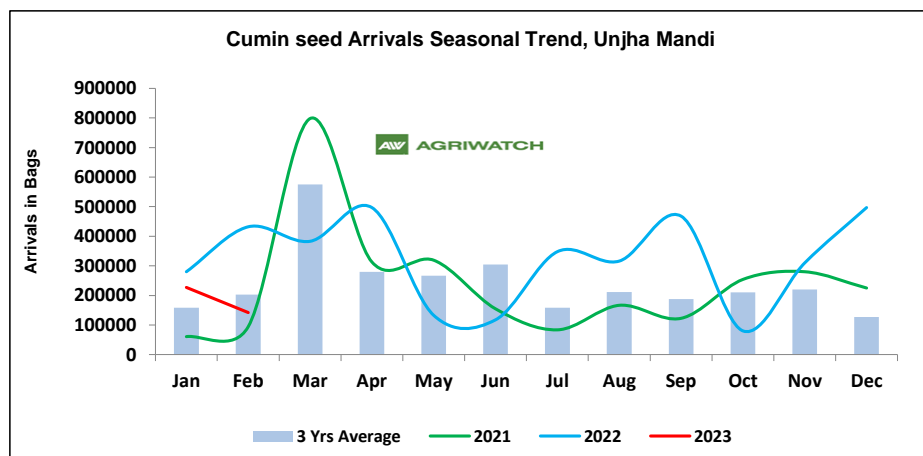
JEERA (CUMIN SEED)
Spot Market Recap

- By and large firm sentiment was witnessed in most of the Jeera spot markets during February.
- With the Ramadan festival on the horizon and the upcoming festive season, Jeera market experienced a marginal rebound in prices during the month. Lower supply also supported the prices in the spot market.
- Harvesting has started in Cumin key growing regions which will continue till March 2023. Currently most of the mandis are reporting produce with 15%-20% moisture content.
- There may be some concerns about the cumin crop in Rajasthan due to isolated rains during the first week of March. Initial reports suggest that there may be some yield losses of around 2% - 5% and that the cumin may appear dull and blackish in colour.
- However, the actual extent of the damage won't be fully known until more time has passed and a more comprehensive assessment can be made. It's also possible that there may be some variability in the impact of the rains on different areas and farms within the region. It may be worth monitoring the situation and keeping an eye out for any further updates or reports.
- Overall keeping in view of lower ending stocks by 50% till the end of the coming marketing year and slightly lower production, cumin prices are likely to show firm sentiments.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.23	Jan.23	Feb.22
Gujarat	Unjha	-37.44	1,42,000	2,27,000	4,32,000
	Rajkot *	139.06	25,460	10,650	19,590
	Patan*	-74.40	233	910	2219
	Dhrol *	859.79	931	97	992
	Gondal	96.39	19,148	9,750	26,806
Rajasthan	Jodhpur	-57.66	3,260	7,700	29,200
	Merta City	-8.87	9,250	10,150	35,500
	Nagaur	-71.71	3,550	12,550	24,800
	Anandpur Kalu	--	Closed	NA	490
Total		-26.89	2,03,832	2,78,807	5,71,597
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario


Jeera arrivals reported at higher side as farmers and stockists were releasing their produce at higher prices. In the Unjha benchmark market during the season 2022-23 (Mar 22-Feb 23) Cumin arrivals reported up by 2.63% at 193,490 MT against 188,540 MT previous season.

AgriWatch expects current year (2023) production to be lower by 5.06% as compared to previous year which may lead to lower carry forward stocks for next year. AgriWatch expects lower production might affect the arrivals in the coming month.

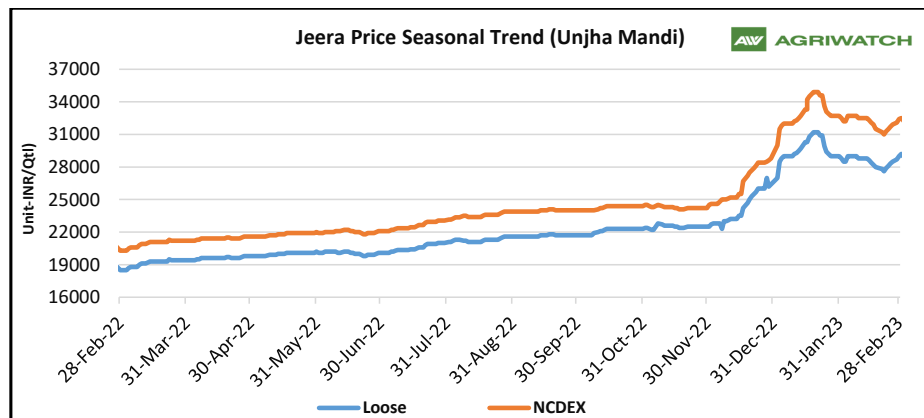
AgriWatch Jeera Production Estimate 2023-24

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%.

As per AgriWatch initial estimates, current year Jeera all India sowing area is estimated at 7.09 lakh hectares as compared to last year 7.26 lakh hectares, down by 2.31%.

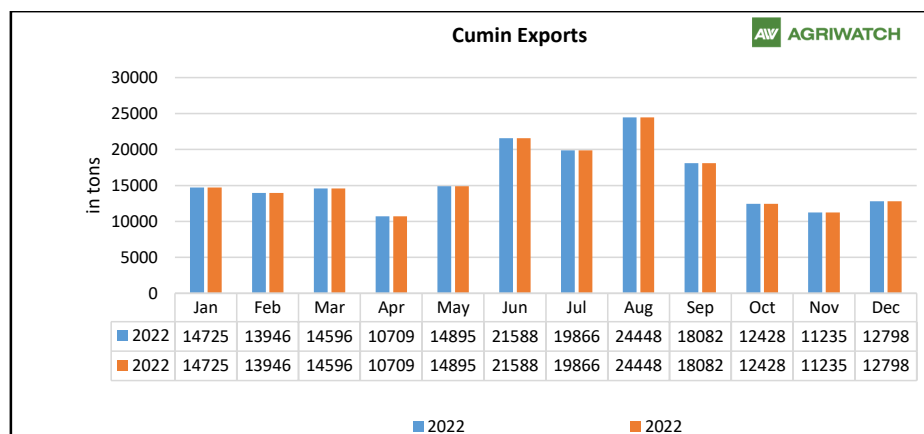
State wise in Rajasthan sowing area is expected to increase by 10% due to favourable weather condition at the time of sowing period. However, in Gujarat sowing area is likely to go down by 20% as a result of higher temperature during the sowing period.

Jeera Price Outlook



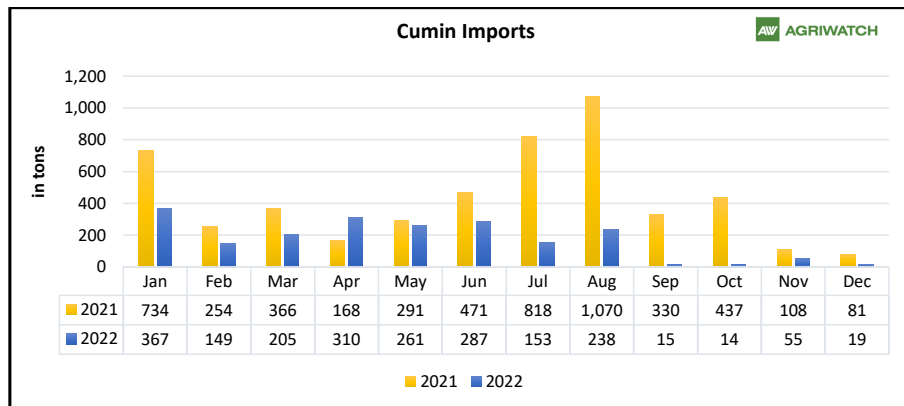
AgriWatch expects Jeera prices to move in a range between INR 30,000 – 32,500 per quintal in the coming days.

Jeera Export and Import Scenario



Exporters were active for the old crops during the December month and hence around 12,798 MT were reported up by 13.91% from the previous month.

Jeera overall exports (Jan 22-Dec 22) reported at 189,316 MT which is down by 21.77% from the previous year at 241,991 MT due to all time high prices. In the view of lower production, exports are likely to decline in the coming month.



Imports during the December 2022 reported down at 18.5 MT down by 68.69% from the previous month. Total imports during the year 2022 (Jan 2022 to Dec 2022) reported at 2,072 MT down by 59.59% from the same period last year at 5,127 MT.

The lower production of cumin in India is expected to result in an increase in imports from key producing countries at lower prices in order to meet domestic demand. This is because Indian cumin prices are anticipated to be higher.

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
				28-Feb-23	31-Jan-23	28-Feb-22
Gujarat	Unjha Benchmark market	Local	Unch	29000	29000	18500
		NCDEX Quality /Machine Cut	-0.92	32400	32700	20300
		Poojari type	-0.88	33900	34200	21300
	Mundra Port (FoR)	1% Singapore	0.39	31875	31750	21750
		2% Singapore	0.40	31625	31500	21500
		1 % European	0.39	32375	32250	22250
		2% European	0.39	32125	32000	22000
	Rajkot	Local	8.16	30500	28200	20125
	Patan	Local	13.78	30500	26805	19750
Rajasthan	Dhrol	Local	14.26	30850	27000	18200
	Gondal	Local	11.41	31255	28055	20255
	Jodhpur	Local	Unch	30000	30000	20000
	Merta City	Local	-1.64	30000	30500	20400
	Nagaur	Local	-3.33	29000	30000	20300
Delhi	New Delhi	Anandpur Kalu	7.14	30000	28000	20000
		Ganesh	1.59	32000	31500	21500
		Poojari type / Machine Cut	-1.43	34500	35000	23000

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 also not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	28000	28500	29985	32500	33000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 30000	28800	28700	32000

BLACK PEPPER
Spot Market Recap

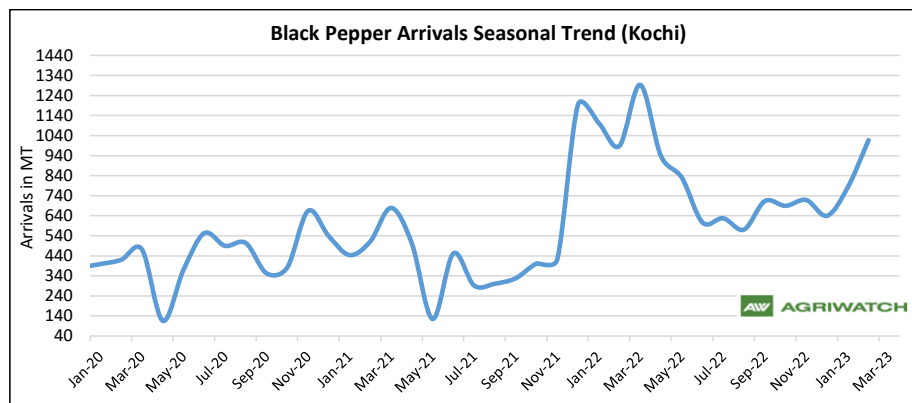
- Steady to weak sentiment was witnessed in the pepper spot market during February.
- Increased pepper supply reported in the spot market put cap on prices. Stockists and Planters were releasing some quantity of stocks due to fear of further correction in prices. Black pepper Garbled prices as on 28th Feb 2023 traded at INR 50,500 per quintal down by INR 3,400 per quintal compared to same period last year.
- However, we expect current year lower production in India likely to support 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.

Monthly Black Pepper Arrival Scenario

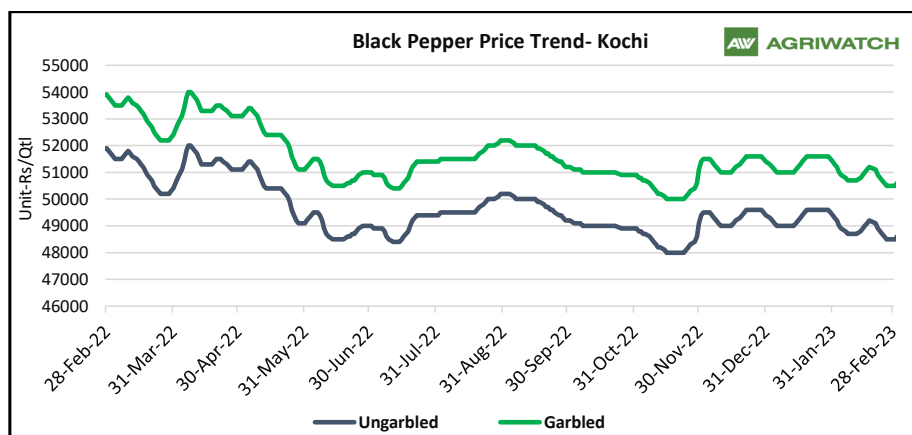
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month Feb.23	Last Month Jan.23	Previous Year Feb.22
Kerala	Kochi	30.08	1017	781.8	988.5
	Total	30.08	1017	781.8	988.5

Unit – Ton

Black Pepper overall supply (1st Jan 2023 to 28th Feb 2023) reported down by 14.01% at 1,799 MT in Kochi spot market during this year compared to the previous month at 2,092 MT due to correction in prices. Stockists and Planters may not release their produce in coming days if prices go down further.



Black Pepper supply during the month reported up by 30.08% from the previous month.



AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,200 – 52,500 per quintal for next month.

International Scenario

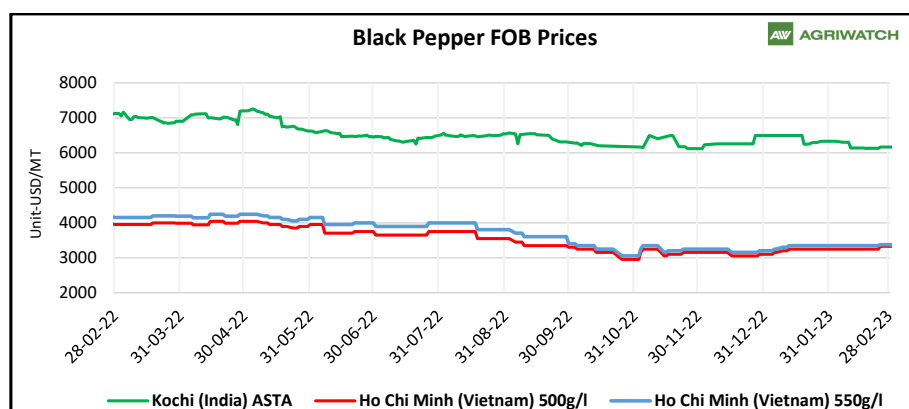
Vietnam Prices and Exports Update: - As of March 6th, the price of pepper in Vietnam experienced a slight decrease of 500 VND/kg in Ba Ria - Vung Tau, while remaining flat in other localities. Currently, the domestic market is seeing pepper prices fluctuate within the range of 61,500 - 64,000 VND/kg. Gia Lai and Dong Nai provinces reported prices of 61,500 VND/kg and 62,000 VND/kg respectively, which remained unchanged from the previous day.

Meanwhile, in Dak Lak and Dak Nong, the price of pepper was traded at 62,500 VND/kg. Similarly, in Binh Phuoc, the price remained stable at 63,500 VND/kg compared to the previous day. However, in Ba Ria - Vung Tau, the price experienced a slight decrease of 500 VND/kg, and is currently trading at 64,000 VND/kg.

The General Department of Customs Vietnam has reported that in February 2023, the country's pepper exports reached approximately 28,000 tons, indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022. During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year.

In February 2023, the average export price of Vietnam's pepper was estimated at 3,059 USD/ton, marking a decline of 11.1% compared to the previous month and a drop of 32.8% compared to February 2022. For the first two months of 2023, the average export price of Vietnam's pepper is estimated to be 3,177 USD/ton, indicating a 31.4% decrease in price compared to the same period in 2022. These findings highlight the current trends in Vietnam's pepper market.

Indonesia Black Pepper Update: - Black Pepper harvest season in Indonesia is witnessed between July and October each year. Adverse weather conditions have impacted the yield and quality of pepper in Indonesia. Indonesia's crop production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. This may keep pepper prices internationally elevated.



During the past month Ho Chi Minh (Vietnam) 500g/l opening price were reported 3,250 USD/MT while its closing price during the month is reported at 3,325 USD/MT. While Ho Chi Minh (Vietnam) 550g/l opening price reported at 3,350 USD/MT and it reported closed at 3,375 USD/MT.

However, Kochi (India) prices were moving at 6,300 USD/MT during the start of February while it get closed at 6,170 USD/MT.

As per trade sources, availability of higher imported pepper in Indian domestic market put cap on domestic prices.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				28-Feb-23	31-Jan-23	28-Feb-22
Kerala	Kochi Benchmark market	Ungarbled	-1.82	48500	49400	51900
		Garbled	-1.75	50500	51400	53900
Karnataka	Chikkamagaluru	Ungarbled	-2.00	49000	50000	53800
Delhi	New Delhi	Unpolished	Unch	55000	55000	56000
		550 GL	Unch	54500	54500	58500
		Number 11.5	Unch	58500	58500	58500

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
06/02/23	2900	6300	3671	4900	3250	3350
13/02/23	2900	6140	3531	4900	3250	3350
20/02/23	2950	6134	3617	4900	3250	3350
27/02/23	2950	6170	3592	4900	3325	3375
06/03/23	3000	6170	3511	4900	3325	3375

Black Pepper – Technical Outlook
Kochi Garbled Spot Prices - Monthly time frame
Technical Chart:

Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,500 levels and high of 50,700.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 46 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
50000	50200	50500	52000	52500
Call	Entry	T1	T2	SL
Buy	Above 50500	51500	51800	50200

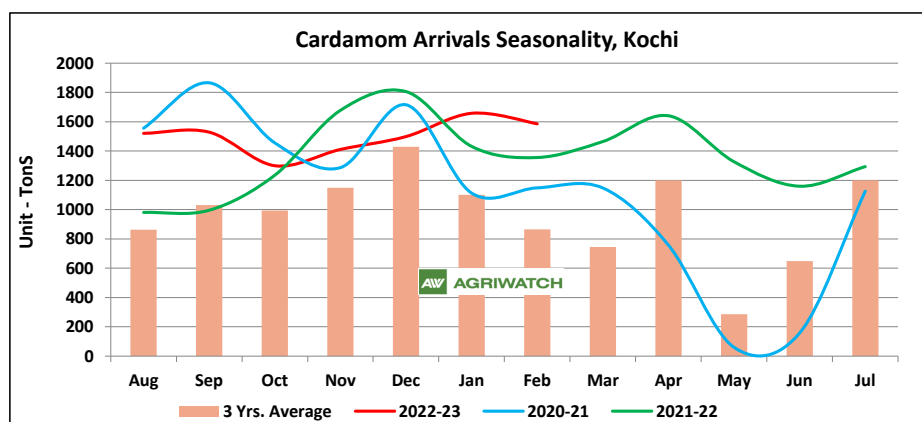
CARDAMOM
Spot Market Recap

- Firm sentiment was witnessed in the Small Cardamom spot market during February.
- 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 fourth round picking activity is likely to finish 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.

Monthly Small Cardamom Arrival Scenario:

Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Feb.23	Jan.23	Feb.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-4.39	15,85,616	16,58,484	13,55,723
			15,85,616	16,58,484	13,55,723

Unit – Kgs



In the current season (which officially started from 1st August 2022) up to 28th February 2023, arrivals reported 10,504 tonnes, last year same period it was 9,484 tonnes, up by 10.75% due to increased production current year.

Cardamom Export and Import Scenario

Small Cardamom Exports (in tonnes)			Large Cardamom Exports (in tonnes)		
Months	2021	2022	Months	2021	2022
Jan	371.76	756.48	Jan	138.19	177.01
Feb	399.29	743.4	Feb	129.22	109.47
Mar	524.49	963.55	Mar	157.02	442.42
Apr	474.53	847.04	Apr	242.46	207.45
May	441.44	740.69	May	106.61	181.4
Jun	400.23	429.85	Jun	154.73	119.53
Jul	495.44	351.33	Jul	86.74	128.22
Aug	455.53	330.68	Aug	89.16	65.21
Sep	621.75	363.82	Sep	87.32	111.22
Oct	748.64	331.68	Oct	186.52	102.25
Nov	748.22	370.92	Nov	162.48	131.44
Dec	705.94	384	Dec	139	258.71
TOTAL	5681.32	6229.44	TOTAL	1540.45	1775.62

Overall exports of Large Cardamom (Jan 2022 to Dec 2022) reported at 2,034 MT up by 21.14% from the corresponding period last year with continued interest from UAE and Afghanistan throughout the year. While Small Cardamom exports were reported at 6,613 MT up by 3.54% from the corresponding period last year due to continuous exports to UAE, Saudi Arab and Bangladesh.

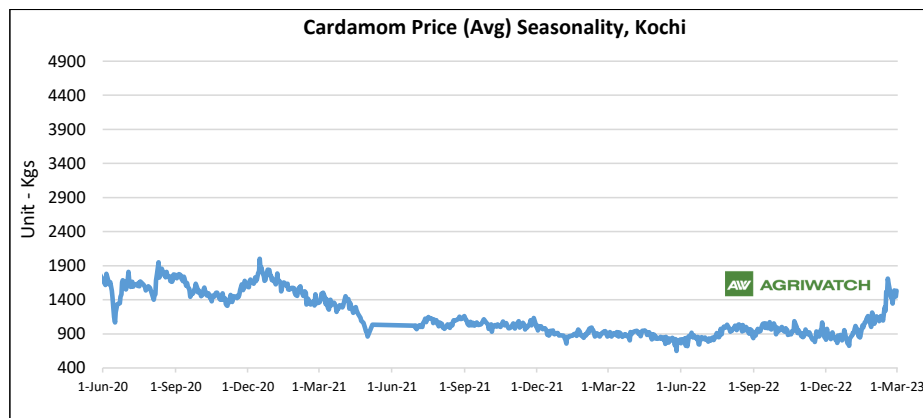
In the Small and Large Cardamom, higher production and demand from major exporting countries have continued to support the exports as a result of which Large Cardamom exports in December 2022 reported at 258.71 MT, up by 96.83% from the previous month.

While Small Cardamom was reported at 384 MT up by 3.53% from the previous month.

Large Cardamom Imports (in tonnes)			
Months	2021		2022
Jan	621.68		436.51
Feb	634.18		492.66
Mar	1,024.29		628.38
Apr	729.08		679.57
May	369.62		334.72
Jun	1,067.87		317.83
Jul	309.11		337.64
Aug	842.47		370.87
Sep	720.35		721.88
Oct	422.50		501.92
Nov	455.67		1,144.13
Dec	570.81		1,318.83
TOTAL	7,767.63		7,284.94

With continued interest from neighbouring countries, Large Cardamom imports were reported at 1,318.83 MT up by 15.27% from the previous month. However, overall imports (Jan 2022 to Dec 2022) were reported at 7,284.93 MT down by 6.21% from the same period last year.

Cardamom Price Scenario



All India Cardamom monthly average prices for next month are likely to move in a range between INR 1400 – 1700 per kgs. During February it was INR 1328 per kgs.

Spot Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				28-Feb-23	31-Jan-23	28-Feb-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	57.86	3001	1901	1321
		Avg. Price	45.93	1532	1050	860
Delhi	New Delhi	Medium	35.29	1150	850	900
		6.5 (Bold)	31.58	1250	950	950

		7 (Bold)	39.13	1600	1150	1100
		7.5 (Bold)	40.74	1900	1350	1250
		8 (Bold)	41.18	2400	1700	1550
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	12.40	562	500	676
	Singtam	Chotadana	11.11	500	450	625
	Gangtok	Badadana	9.52	575	525	675
	Gangtok	Chotadana	5.56	475	450	575
West Bengal	Siliguri	Badadana	23.58	760	615	773
	Siliguri	Chotadana	38.71	645	465	664

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