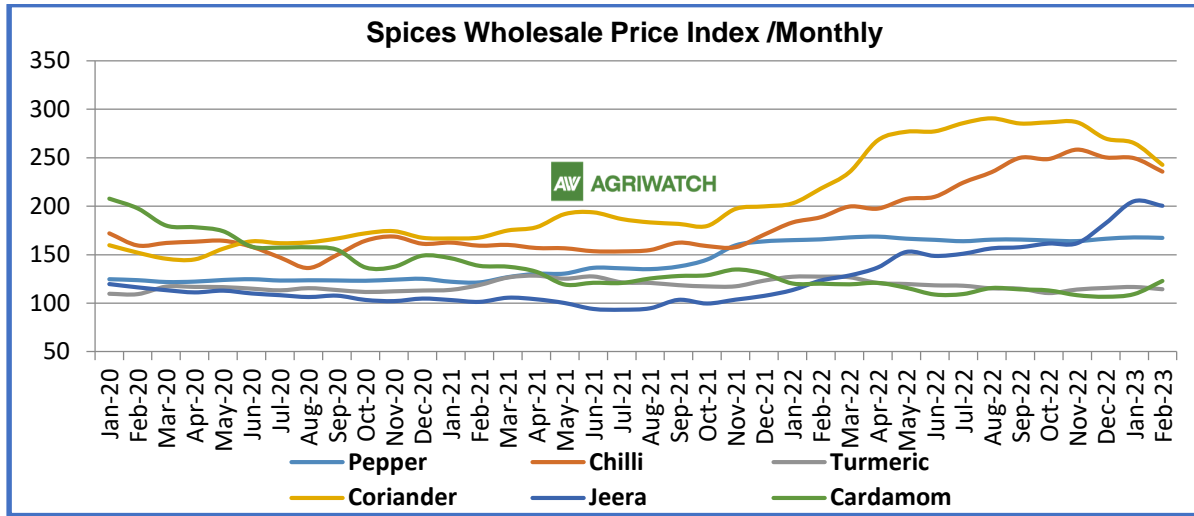


# Spices Monthly Research Report

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### Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Change Over Previous Month	-0.5	-13.9	-2.3	-22.4	-4.7	13.6

## RED CHILLI

### Spot Market Recap

- Firm sentiment was witnessed in the Red Chilli spot market during March.
- Prices have been trading at a higher range due to good demand in both the export and domestic markets, which can be attributed to higher availability of premium quality compared to the previous season. However, bad weather and heavy rainfall in the past month have led to a decline in arrivals in the Guntur benchmark market.
- It is expected that arrivals will increase in the current month due to high production, which may cause prices to correct.
- However, due to the high price range with good arrivals, there is lower demand from Chilli Oleoresin Companies such as Synthite and Plant Lipids, who are waiting for a decline in prices due to the higher production.
- In terms of cold-storage, there are currently around 50 lakh bags of cold storage stocks in AP, and it is expected that another 30 to 40 lakh bags can be stored before the summer vacation starts in the second week of May. With the current situation, the total stocks are expected to be around 80 to 90 lakh bags for the year.

### Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Andhra Pradesh	Guntur	-10.40	18,95,000	21,15,000	18,25,000
Telangana	Warangal	15.11	8,00,000	6,95,000	7,10,000
Total		-4.09	26,95,000	28,10,000	25,35,000

Units – Bags (1 bag = 45 kgs)

### Red Chilli Arrivals Scenario

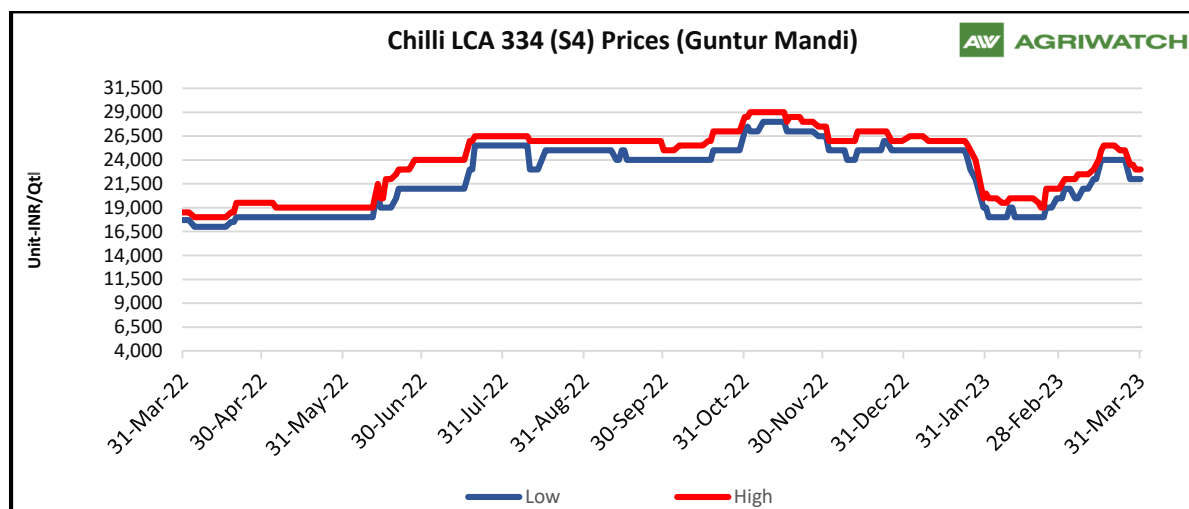
During the current year (1<sup>st</sup> Jan, 2023 – 31<sup>st</sup> Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 251,325 MT which was 207,675 MT in the same period last year, up by 21.02% on higher production and good demand.

In Warangal, during the current year (1<sup>st</sup> Jan, 2023 – 31<sup>st</sup> Mar, 2023) new crop arrivals were recorded at 67,332 MT which was 55,960 MT in the same period last year, up by 20.32% on higher production and good demand.

In the Byadgi cash market, during the current year (1<sup>st</sup> Jan, 2023 – 31<sup>st</sup> Mar, 2023) new crop arrivals were recorded at 88,344 MT which was 128,327 MT in the same period last year, down by 31.16%. The reduction in arrivals during the current season can be attributed primarily to a delay of one month in sowing, which subsequently impacted the harvesting schedule.

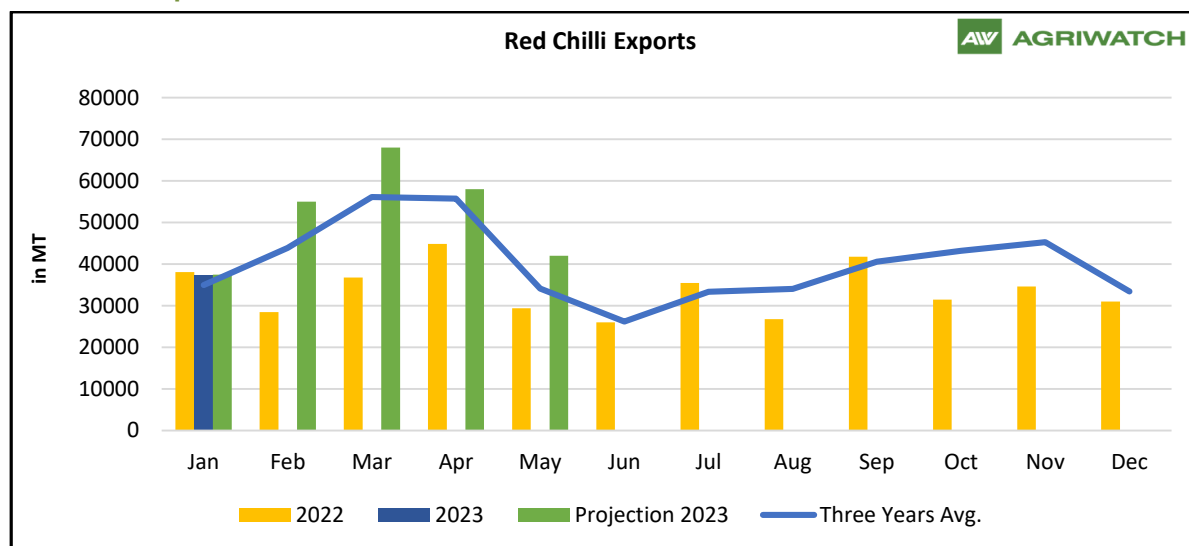
### AgriWatch Red Chilli Production Forecast 2023

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 22,000 – 23,000 per quintal. Last year it was INR 17,700 – 18,500 per quintal.

### Red Chilli Export Scenario



- In January 2023, Red Chilli exports increased by 20.70% over the previous month as a result of strong demand and increased supply of premium quality, primarily from China, the United States, Bangladesh, and Indonesia. This trend is expected to continue in the months to come.
- Red Chilli exports in January were 37,429 Mt, up from 31,009 MT in December and 38,112 MT at the same period last year.
- February 2023 Red Chilli export likely to be around 0.55 lakh MT due to good demand for premium quality.
- During the current year AgriWatch expects, 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.

### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade between INR 21,000 – 25,500 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
				31-Mar-23	28-Feb-23	31-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10.00	22000	20000	17000
		LCA 334	9.52	23000	21000	18000
		Teja	4.55	23000	22000	18500
		No. 273	9.52	23000	21000	20500
		No. 5	6.67	24000	22500	20000
		Fatki	14.29	16000	14000	10500
		Byadgi	11.11	30000	27000	21500
		US 341	6.82	23500	22000	23000
		Denvor Delux	6.82	23500	22000	23000
		Indam 5	9.09	24000	22000	17000
Telangana	Warangal	Teja	7.73	22300	20700	18700
		Wonder Hot	9.09	36000	33000	17400
		341	7.31	23500	21900	20300
		Denvor Delux	7.31	23500	21900	20000
		Paprika	34.55	74000	55000	28000
		Fatki	25.00	17500	14000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	18200
		Teja (Non-Cold storage)	10.58	23000	20800	18400
Madhya Pradesh	Bedia	No. 12	33.33	28000	21000	Closed
		Fatki	34.62	17500	13000	12000
		Jhankar	26.32	24000	19000	16500
Delhi	New Delhi	Teja (Khammam)	12.50	27000	24000	20500
Karnataka	Byadgi	2043 Best	46.88	47000	32000	20000
		5531 Best	-8.11	17000	18500	17000
		Dabbi Dlx Local	27.45	65000	51000	34000
		KDL Best(Local)	27.91	55000	43000	25000
		5531 Best	15.79	11000	9500	2800

## 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 23,000 levels and, market made low of 23,000, high of 23,500.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA weak sentiment.
- RSI is moving at 45 indicating weak buying strength.
- MACD is diverging from the signal line, indicating weak momentum in prices.

S2	S1	PCP	R1	R2
20000	21000	23000	26000	26500
Call	Entry	T1	T2	SL
Buy	Above 22500	24500	25500	21000

## TURMERIC

### Spot Market Recap

- Mostly weak sentiment was witnessed in the Turmeric spot market during March.
- In the fear of decline in prices with the start of new crop arrivals in bulk quantities from April onwards, farmers and stockists are continuously offloading their stocks in the fear of decline in prices.
- There has been a decrease in prices in most cash markets in the past month due to increased arrivals and weak export demand. AgriWatch expects that this trend will continue in the current month, as arrivals are expected to increase, which will further push down prices.
- However, there is improvement in arrivals and prices in the export market from May onwards. This is because buyers in the export market are likely to become more active due to the lower price levels, which may lead to a slight improvement in the market.
- There may be some improvement in the export market in the medium term due to lower price range.

## Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Telangana	Nizamabad	35.53	2,67,000	1,97,000	2,77,000
	Warangal #	--	NA	NA	Closed
Tamil Nadu	Salem *	-96.88	1.8	57.6	134.3
	Erode #	175.78	1,68,500	61,100	1,22,700
Andhra Pradesh	Duggirala *	23.10	3,619	2,940	5,719
Maharashtra	Sangli	1,489.29	356,000	22,400	291,000
Total		180.47	7,95,121	2,83,498	6,96,553
Arrival * Qtl, # 65 kgs					

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

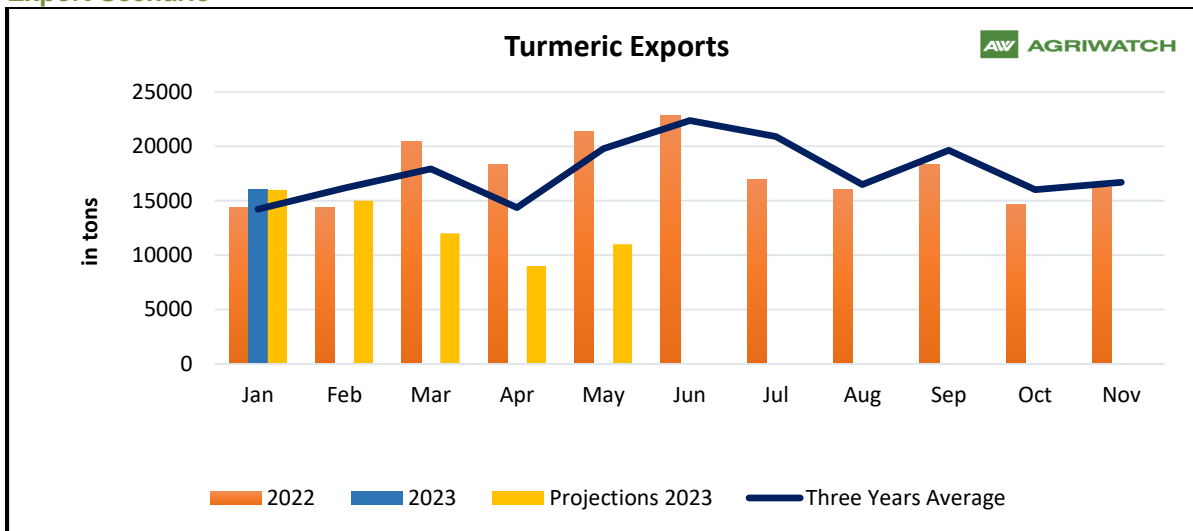
During the current year (1st Jan-2023 to 31st Mar-2023) Turmeric arrivals in the Nizamabad benchmark market have been reported around 35,203 MT, down by 11.76% from the corresponding period last year at 39,893 MT on lower demand in the market.

During the current year (1st Jan-2023 to 31st Mar-2023) Turmeric arrivals in the Sangli spot market have been reported around 23,424 MT, down by 7.44% from the corresponding period last year at 25,308 MT.

## AgriWatch Turmeric Production Forecast 2023

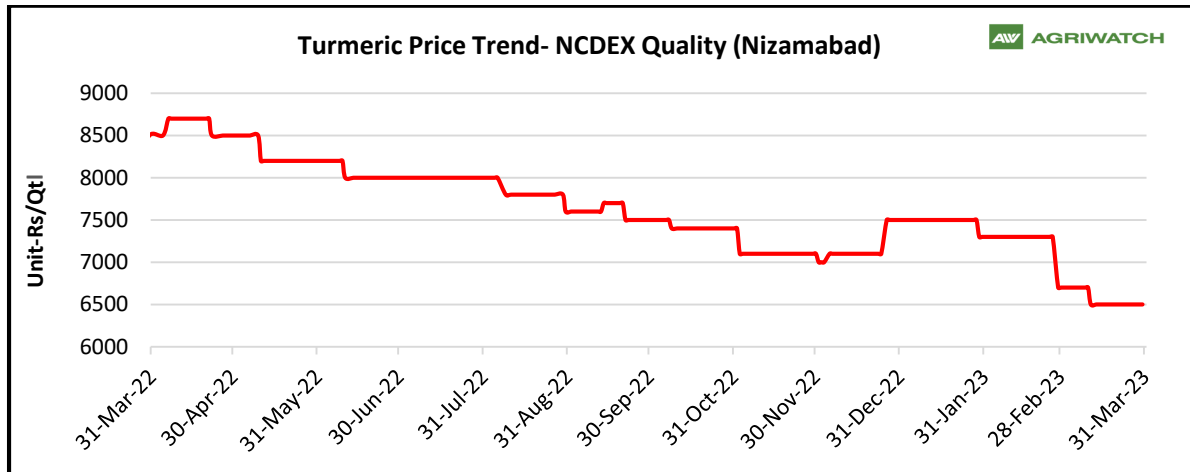
AgriWatch estimates, Turmeric (Dry) all India production for 2023 to be around 5.13 lakh MT compared to last year's 4.67 lakh MT, up by 9.85%.

## Export Scenario



- In January 2023, Turmeric exports marginally increased by 1.70% over the previous month at 15,993 MT from 15,744 MT and 14,385 MT at the same period last year.
- As we mentioned, importers are waiting for decline in prices and hence currently they are buying as per their requirement only.
- We expect during February Turmeric export would have been around 0.15 lakh MT.

### Turmeric Price Outlook



AgriWatch expects prices to move in a range between INR 6,300 – 7,200 per quintal in the coming days.

### 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-Mar-23	28-Feb-23	31-Mar-22
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	-2.99	6500	6700	8100
		Double polish finger	-2.74	7100	7300	7800
		Gattah (unpolished)	Unch	5500	5500	6800
		Gattah (double polished)	-1.59	6200	6300	7500
	Warangal	Finger	Unch	5500	5500	6300
		Round	Unch	5200	5200	5800
Tamil Nadu	Erode	Finger	-7.04	6600	7100	7700
		Gattah	-9.23	5900	6500	7000
		Sellem	-9.76	7400	8200	8700
	Coimbatore	Bulb	--	NA	6500	7500
	Salem	Finger	-0.07	7270	7275	7175
Andhra Pradesh	Duggirala	Bulb	-3.57	5400	5600	6500
		Bilty	-3.57	5886	6104	7085
		Finger	-3.57	5400	5600	6500
		Bilty	-3.57	5886	6104	7085
Maharashtra	Sangli	Rajpuri/Salem Finger	-6.25	7500	8000	12000
		Rajpuri Medium	4.29	7300	7000	10000
		Desi Kadappa	3.33	6200	6000	7500
	Basmat	Salem Powder	11.54	5800	5200	7500
		Mini Salem	1.56	6500	6400	7000
		Super Salem	-6.67	7000	7500	7300
		Gattah Powder	3.57	5800	5600	6400
		Gattah Premium	Unch	6000	6000	6700
	Nanded	Turmeric Finger Polished	-1.47	6700	6800	7800
		Turmeric Bulb Polished	-3.33	5800	6000	7000
		Turmeric Mix	3.45	6000	5800	7200
Delhi	Delhi	Gattah	-1.39	7100	7200	8200
		Mini Salem	-3.57	8100	8400	9200
		Finger Single Polished	-1.32	7500	7600	8800
		Finger Double Polished	-1.16	8500	8600	10200

## Turmeric Price Outlook (weekly Chart, Apr Contract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving down in the neutral zone in the market. Volumes are also not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	6600	6700	6930	7400	7600
Monthly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 6900	7100	7200	6700

## CORIANDER SEED

### Spot Market Recap

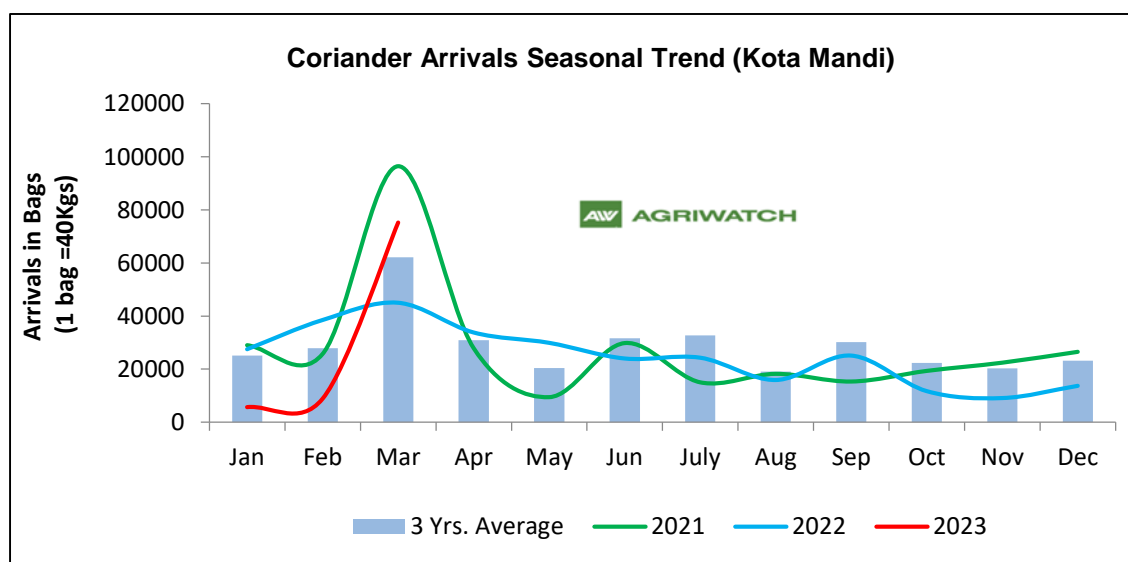
- Mixed sentiment was witnessed in the Coriander spot market during March.
- Coupled with increased arrivals and decline in export demand prices in most of the cash markets were moving steady to down during the month. However, in Baran mandi it is reported up due to the increased arrivals of dry crops.
- Currently, around 55%-60% of crops are being bought by stockists for storage purposes.
- The harvesting of coriander has been delayed in the production areas due to rainfall, and only around 85% to 95% of the crops have been harvested throughout India to date.
- Recent rainfall in the Rajasthan and MP regions has caused damage to the Coriander crops that are currently in the harvesting stage. As per reports, the yield damage percentage for Coriander in Rajasthan is estimated to be 7%, while in MP it is 3%, mostly colour damage happened in growing regions and Coriander seed may turn to black colour. We expect there may be shortage of supply for premium green quality Coriander during this season.

## Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Rajasthan	Kota	749.72	75,200	8,850	45,000
	Ramganj	218.15	4,29,500	1,35,000	3,42,500
	Baran	1,088.63	92,000	7,740	70,700
	Bhawani	--	34,000	Closed	43,200
Madhya Pradesh	Guna	458.19	1,29,500	23,200	76,400
	Neemuch	25.17	54,200	43,300	30,500
Gujarat	Gondal*	927.72	502905	48934	106948
Total		393.33	13,17,305	2,67,024	7,15,248
Arrival * Qtl					

Units – Bags (1 bag = 40 kgs)

## Coriander Arrival Seasonal Trend



During the season 2023-24 (1st March 2023 to 31st March 2023) at Kota mandi, Coriander new crop arrivals was reported at 3,008 MT up by 81.20% from the same period last year at 1,660 MT.

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.

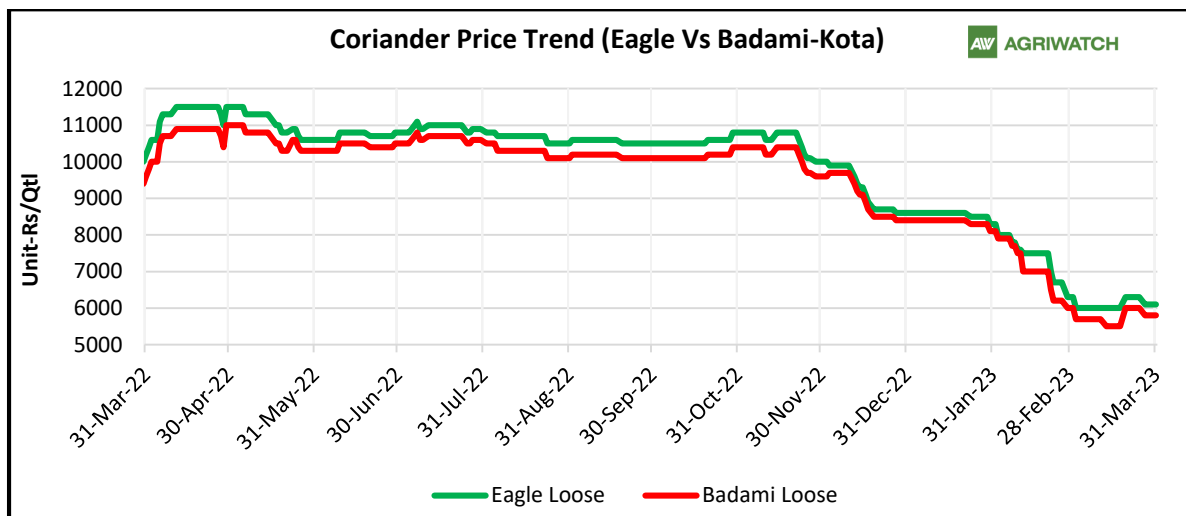
During the season 2023-24 (1st March 2023 to 31st March 2023) at Ramganj mandi, Coriander new crop arrivals were reported at 17,180 MT, up by 25.40% from the same period last year at 13,700 MT.

In this marketing year which has started 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 5.22 lakh MT as compared to last year 3.10 lakh MT, up by 68.39%.

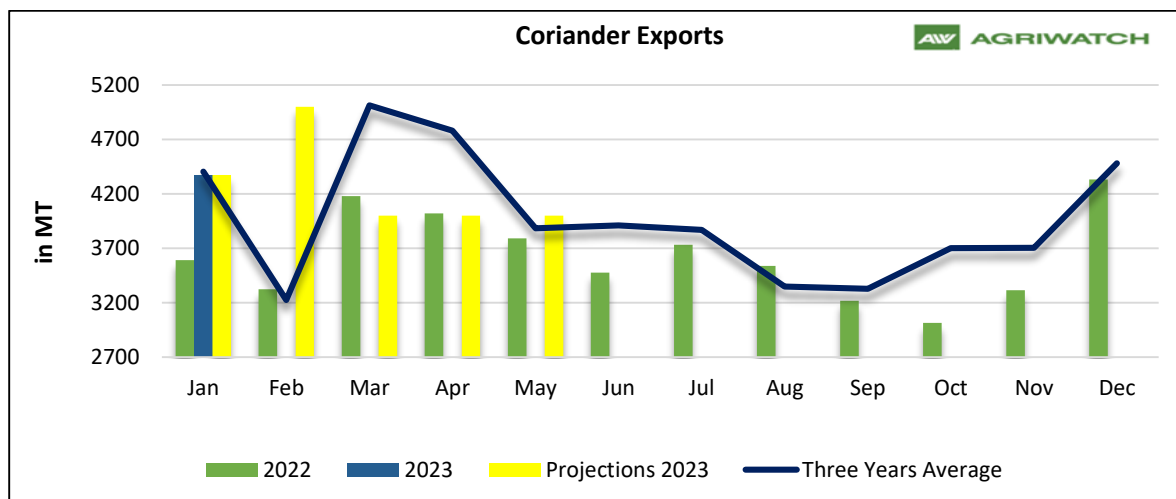
### Coriander Price Outlook



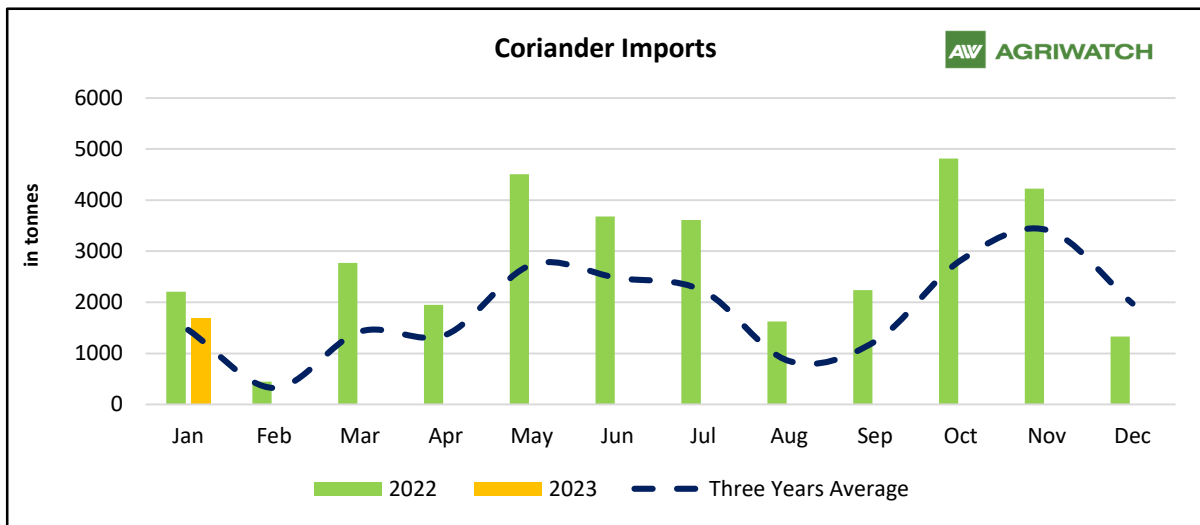
Coriander Badami prices are expected to trade in a range of INR 5,000 – INR 5,500 per quintal and Eagle variety is expected to trade in a range INR 5,500 – INR 7,000 per quintal.

Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment. However, after recent unseasonal rainfall good quality green Coriander likely to trade at higher range.

### Coriander Export and Import Scenario



- Coriander export demand during the month January reported marginally up by 0.95% at 4,374 MT from the previous month at 4,333 MT on slight decline in prices during that month.
- January 2022 it was 3590 MT. AgriWatch expects export demand to increase in the near-term due to lower price level on higher production.



- During January, imports have increased by 26.87% at 1,688 MT from the previous month at 1,330 MT. In January 2022 it was 2207 MT.
- It is mainly because of cheaper price in Russia which contributed around 90% of the total imports during the month followed by Argentina and UAE.

#### Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 31-Mar-23	Week Ago 28-Feb-23	Month Ago 31-Mar-22
Rajasthan	Kota Benchmark market	Eagle	-3.17	6100	6300	10000
		Eagle (Split)	Unch	6300	6300	10700
		Badami	-3.33	5800	6000	9400
		Badami (Split)	Unch	6000	6000	10000
	Ramganj	Eagle	Unch	6400	6400	10200
		Eagle (Split)	Unch	6400	6400	10200
		Badami	-6.45	5800	6200	9600
		Badami (Split)	-6.45	5800	6200	9600
	Baran	Scooter	1.39	7300	7200	11000
		Eagle	6.90	6200	5800	10000
	Bhawani	Badami	3.57	5800	5600	9700
		Eagle	--	6200	Closed	9400
		Badami	--	5700	Closed	8900
Madhya Pradesh	Guna	Scooter	--	6500	Closed	9900
		Badami	-10.77	5800	6500	9200
		Eagle	-2.99	6500	6700	9800
	Neemuch	Scooter	--	Closed	Closed	10700
		Badami	Unch	6200	6200	10000
		Eagle	Unch	6600	6600	10800
Gujarat	Gondal	Scooter	--	7000	Closed	11000
		Badami	-27.58	6250	5500	11805
Delhi	Khari Baoli (Delhi)	Eagle	-46.17	7000	6250	14880
		Eagle (Dal)	7.59	8500	7900	12500
		Eagle	7.14	9000	8400	13000
		Scooter	12.24	11000	9800	13500

## Coriander Price Outlook (weekly Chart, May Contract)



Candlesticks chart pattern reveals bearish sentiment in the market. RSI moving down in the neutral 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	May	6200	6400	6752	7500	7600
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Sell	Below 6900	6600	6500	7300

## JEERA (CUMIN SEED)

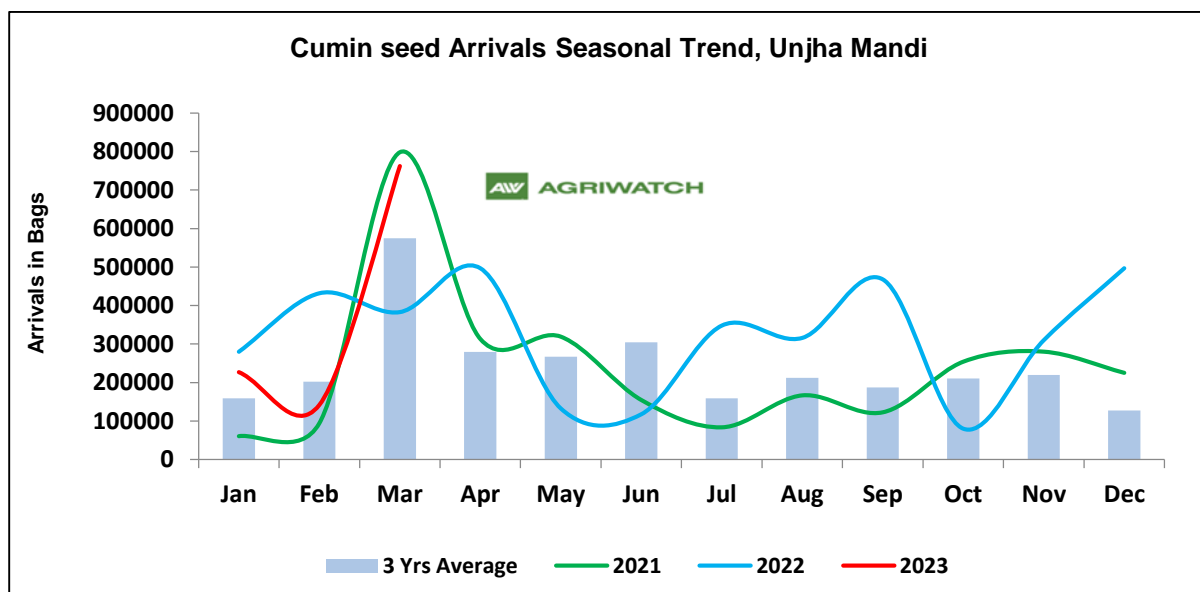
### Spot Market Recap

- Firm sentiment was witnessed in most of the Jeera spot markets during March.
- During the past month an increase in arrivals was witnessed, primarily attributed to the all-time high prices that encouraged farmers and stockists to release their old stocks.
- However, production and quality have been adversely affected by a heat wave at the beginning of the season followed by rainfall and hailstorms, which is expected to result in a decline in arrivals in the upcoming months.
- Recent rainfall in the Rajasthan key growing regions (mainly Jodhpur, Jaisalmer, Pali, Merta City) has caused damage to the Cumin crops that were in the harvesting stage.
- As reports, the damage percentage for Cumin in Rajasthan is estimated to be around 3%, while in Gujarat there has been no damage reported. Before these rains, 85% to 90% of the crop had been harvested.
- Compared to the loss in yield (due to rainfall and hailstorms), the damage to the quality of the harvested crops is more significant. This damage occurs when the crops, which were in the drying process, absorb excess moisture, leading to a reduction in quality.
- After rainfall, we anticipate that the premium variants (Eagle, Scooter, Parrot, and Double Parrot) will be priced a bit higher because of their strong demand and relatively limited supply.
- Overall keeping in view of lower ending stocks 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
			Mar.23	Feb.23	Mar.22
Gujarat	Unjha	436.62	7,62,000	1,42,000	3,83,000
	Rajkot *	119.87	55,980	25,460	31,500
	Patan*	1,341.63	3,359	233	1996
	Dhrol *	237.38	3141	931	2334
	Gondal	176.57	52,958	19,148	19,630
Rajasthan	Jodhpur	1,786.50	61,500	3,260	19,900
	Merta City	1,019.46	1,03,550	9,250	58,600
	Nagaur	547.89	23,000	3,550	27,200
	Anandpur Kalu	--	3650	Closed	665
Total		424.52	10,69,138	2,03,832	5,44,825
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

**Jeera Arrivals Scenario**


During the season 2023-24 (1st March 2023 to 31st March 2023) Cumin new crop arrivals was reported at 41,910 MT up by 98.96% compared to the last year at 21,065 MT due to higher price range. Farmers and stockists are continuously offloading their stocks.

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.

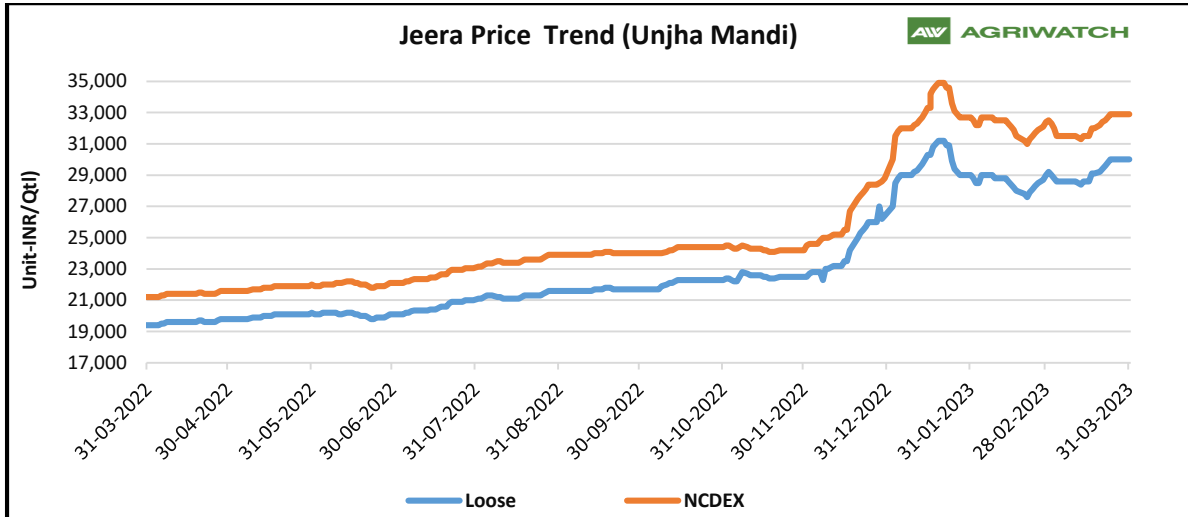
During the season 2023-24 (1st March 2023 to 31st March 2023) Cumin, new crop arrivals in the Jodhpur cash market was reported at 3,382 MT, up by 209.14% compared to the last year at 1,094 MT.

AgriWatch expects current year (2023) production to be lower by 4.11% 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

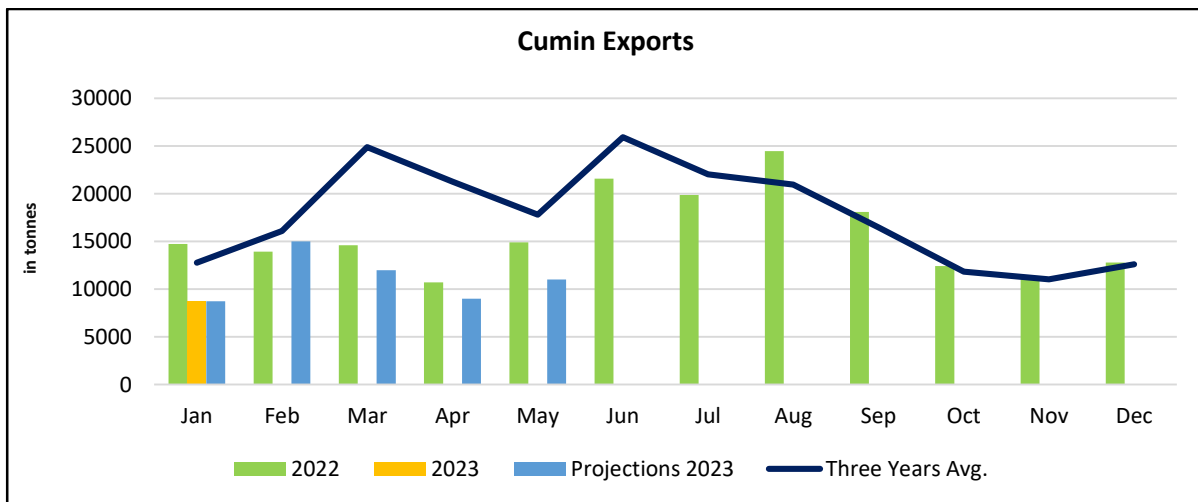
As per AgriWatch estimates, current year Cumin seed expected production would be around 3.03 lakh MT as compared to last year 3.16 lakh MT, down by 4.11%.

### Jeera Price Outlook

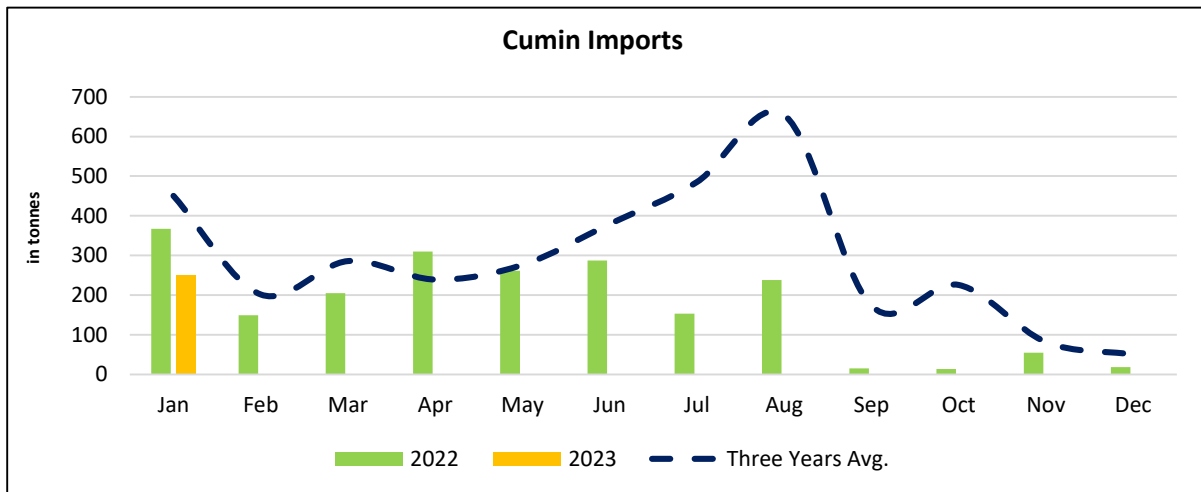


AgriWatch expects Jeera prices to move in a range between INR 33,200 – 35,000 per quintal in the coming days.

### Jeera Export and Import Scenario



- Due to higher range price level lower buying activity in the export market reported during the January 2023 fell by 31.89% at 8,717 MT from the previous month at 12,798 MT. In January 2022 it was 14725 MT.
- AgriWatch expects exports may decline in the coming months due to lower production estimates and also buyers may shift to other producing countries.



- Imports during January 2023 reported at 250 MT, which was 19 MT during the previous month.
- AgriWatch is expecting increase in imports in the coming months as higher prices in India may continue during this season as well due to which buyers may keep themselves away from buying Indian cumin and are likely to import more cumin at comparatively low-price range.

#### Spot Prices Monthly Change

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 31-Mar-23	Week Ago 28-Feb-23	Month Ago 31-Mar-22
Gujarat	Unjha Benchmark market	Local	3.45	30000	29000	19400
		NCDEX Quality /Machine Cut	1.54	32900	32400	21200
		Poojari type	2.06	34600	33900	22200
	Mundra Port (FoR)	1% Singapore	11.37	35500	31875	20500
		2% Singapore	11.46	35250	31625	20250
		1 % European	11.20	36000	32375	21000
		2% European	11.28	35750	32125	20750
	Rajkot	Local	6.56	32500	30500	Closed
	Patan	Local	11.48	34000	30500	20400
	Dhrol	Local	-0.89	30575	30850	19750
Rajasthan	Gondal	Local	3.98	32500	31255	20705
	Jodhpur	Local	15.00	34500	30000	22500
	Merta City	Local	20.00	36000	30000	23500
	Nagaur	Local	16.21	33700	29000	19500
Delhi	New Delhi	Anandpur Kalu	13.33	34000	30000	22000
		Ganesh	14.06	36500	32000	21500
		Poojari type / Machine Cut	10.14	38000	34500	23500

## Jeera (Cumin Seed) Technical Analysis (weekly Chart, May Contract)



Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving up in the neutral zone in the market indicates prices may go up in the market. Volumes are also not supporting the prices.

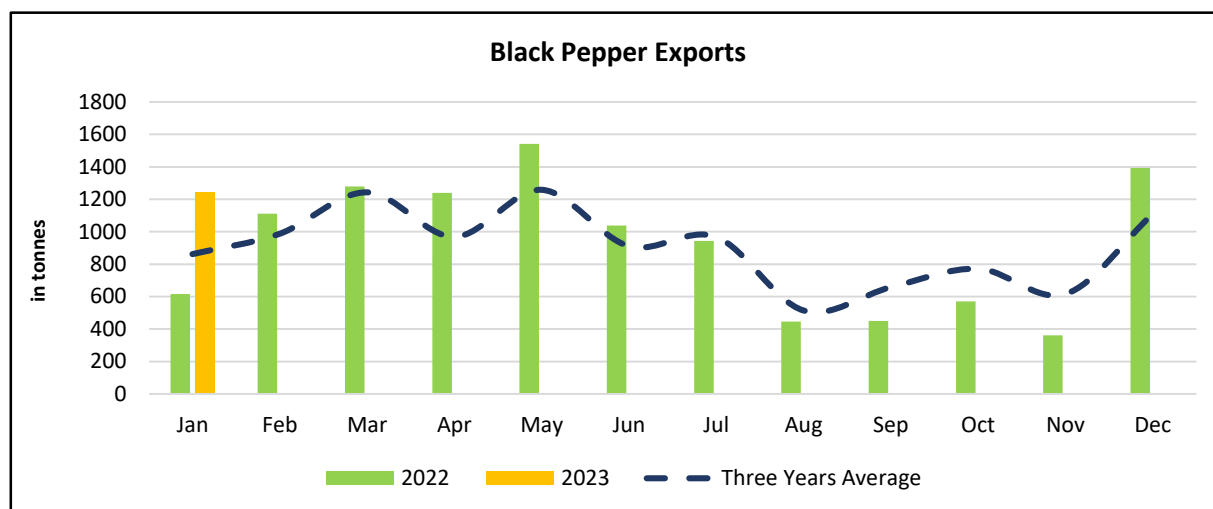
Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	34500	35000	36615	38500	39000
Monthly Trade Call		Call	Entry	T1	T2	SL
	May	Buy	Above 36500	37500	38000	35500

## BLACK PEPPER

### Spot Market Recap

- Mixed sentiment was witnessed in the pepper spot market during March.
- 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.
- Despite the good quality of Indian Black Pepper and its demand, the export demand has decreased due to its higher price compared to other producing countries, particularly Vietnam and Brazil. Major importing countries have been fulfilling their requirements from these countries instead.
- 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.

### Black Pepper Export Scenario



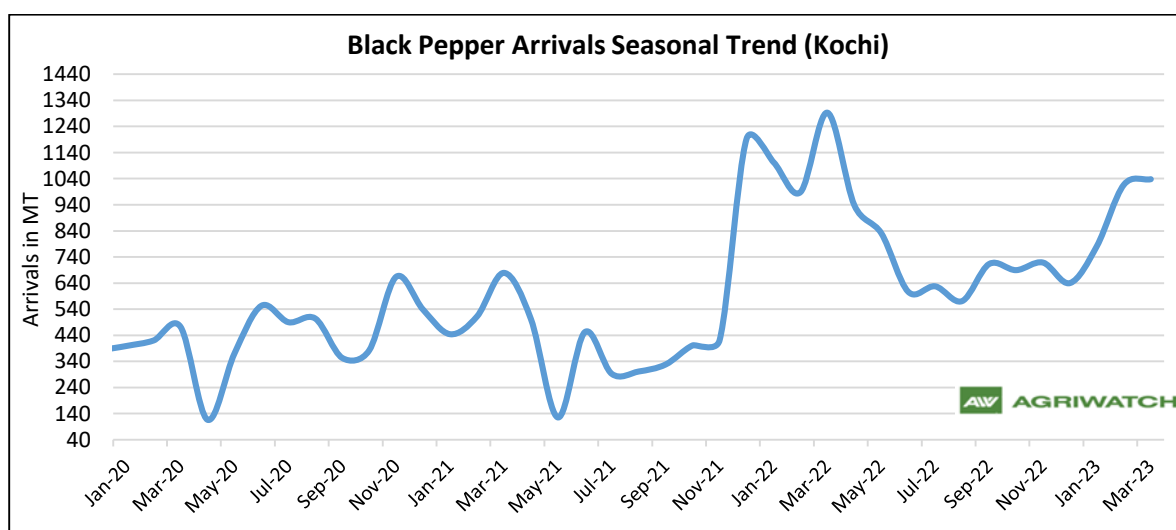
- As previously mentioned, the export of black pepper in January decreased by 10.61% against December 2022, to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch predicts, if the price range remains high, the export demand in the coming month will continue to be low. However, the Ramadan season may attract importers from Arab countries, which could support export demand to some extent.

### Monthly Black Pepper Arrival Scenario

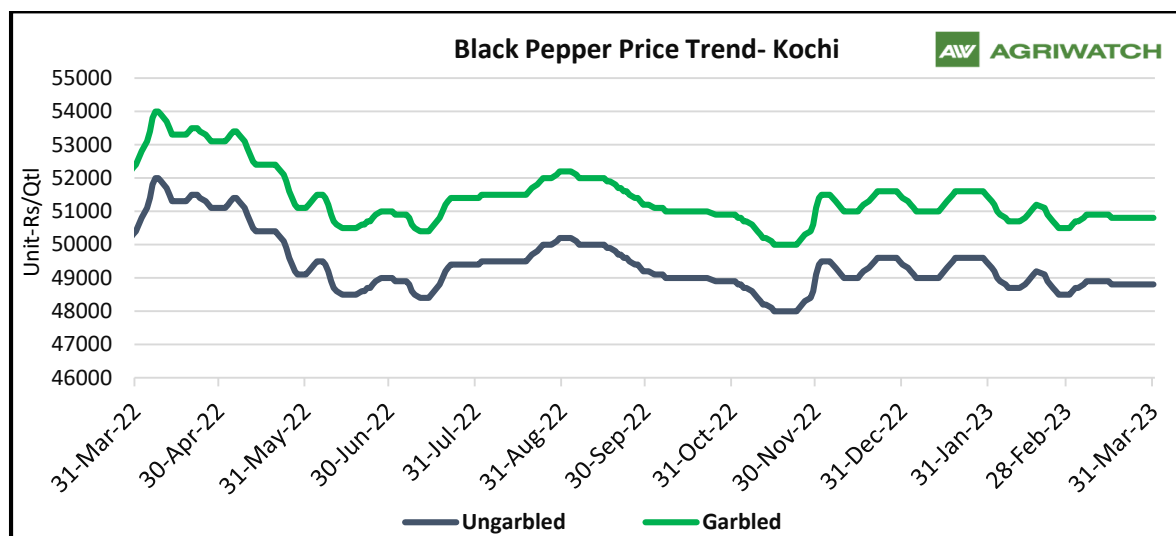
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Kerala	Kochi	2.06	1038	1017	1293
Total		2.06	1038	1017	1293

Unit – Ton

During the current year (1<sup>st</sup> Jan-2023 to 31<sup>st</sup> Mar-2023), arrivals in the Kochi benchmark market remained around 2,837 MT and last year same period it was 3,385 MT which is down by 16.19%.



Black Pepper supply during March reported up by 2.06% from the previous month.



AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,300 – 52,000 per quintal for next month.

## International Scenario

Vietnam pepper prices recorded a decrease in key regions in the country and currently fluctuating in the range of 63,500 - 65,500 VND/kg. In Gia Lai and Dong Nai pepper trading at 63,500 VND/kg. In which, pepper price in Dong Nai province decreased slightly by 500 VND/kg compared to yesterday. In Binh Phuoc and Ba Ria - Vung Tau also decreased by 500 VND/kg, reaching 65,000 VND/kg and 65,500 VND/kg respectively. In Dak Lak and Dak Nong pepper trading at the price of 64,500 VND/kg.

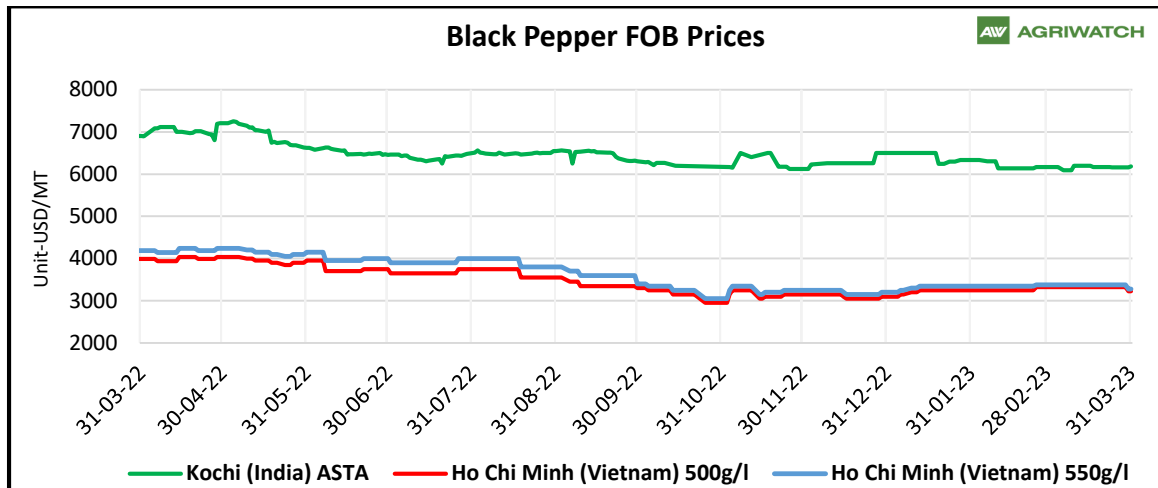
According to data from the General Administration of Customs of China, the country imported 8,788 tons of pepper last year, down 35.6% compared to 2021. From Indonesia 4,578 tons, down 35.3% compared to 2021. From Vietnam with 2,846 tons, down 36.3% compared to 2021. China exports 3,680 tons of pepper to the world market in 2022, an increase of 10.6% compared to 2021. The main export markets of this country include South Korea 15.6%, USA 13.5%, Romania 11.7%.

The General Department of Customs Vietnam has reported that in March 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 March 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 March 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.

*World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.*



During the past month Ho Chi Minh (Vietnam) 500g/l opening price were reported 3,325 USD/MT while its closing price during the month is reported at 3,225 USD/MT. Ho Chi Minh (Vietnam) 550g/l opening price reported at 3,375 USD/MT and it reported closed at 3,275 USD/MT. However, Kochi (India) prices were moving at 6,170 USD/MT during the start of March while it get closed at 6,158 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
				31-Mar-23	28-Feb-23	31-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	0.62	48800	48500	50400
		Garbled	0.59	50800	50500	52400
Karnataka	Chikkamagaluru	Ungarbled	-2.04	48000	49000	51500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000
		550 GL	0.92	55000	54500	58000
		Number 11.5	-0.85	58000	58500	58000

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
06/03/23	3000	6170	3511	4900	3325	3375
13/03/23	3000	6201	3488	4900	3325	3375
20/03/23	2950	6170	3495	4900	3325	3375
27/03/23	2950	6158	3616	4900	3325	3375
03/04/23	2950	6182	3584	4900	3225	3275

## 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 50,800 levels and high of 50,800.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 47 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
50000	50200	50800	52200	52500
Call	Entry	T1	T2	SL
Buy	Above 50600	51500	52000	50200

## CARDAMOM

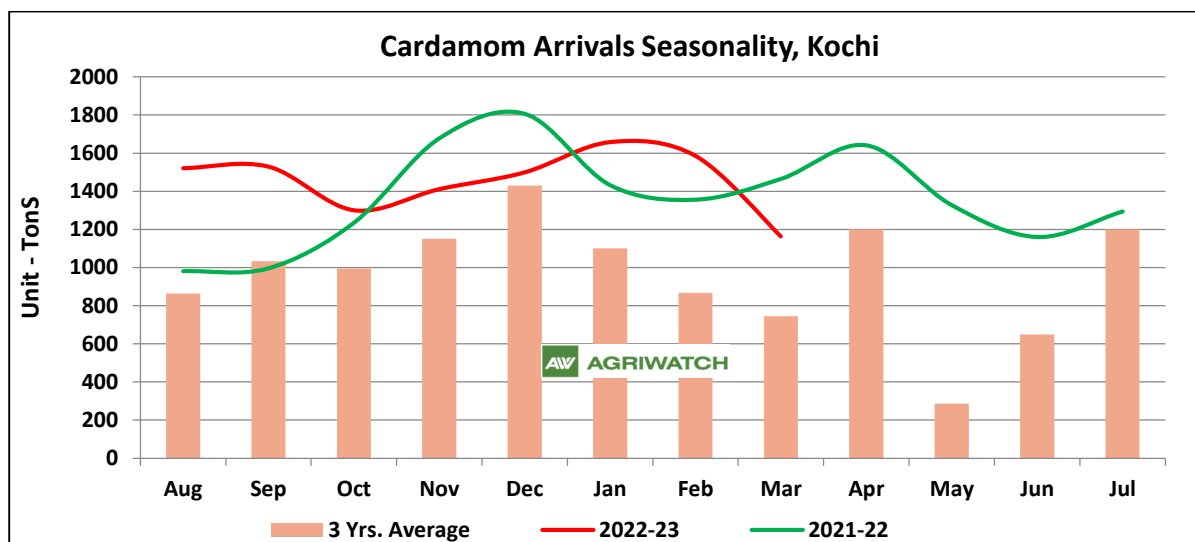
### Spot Market Recap

- Mostly steady to weak sentiment was witnessed in the Small Cardamom spot market during March.
- 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:

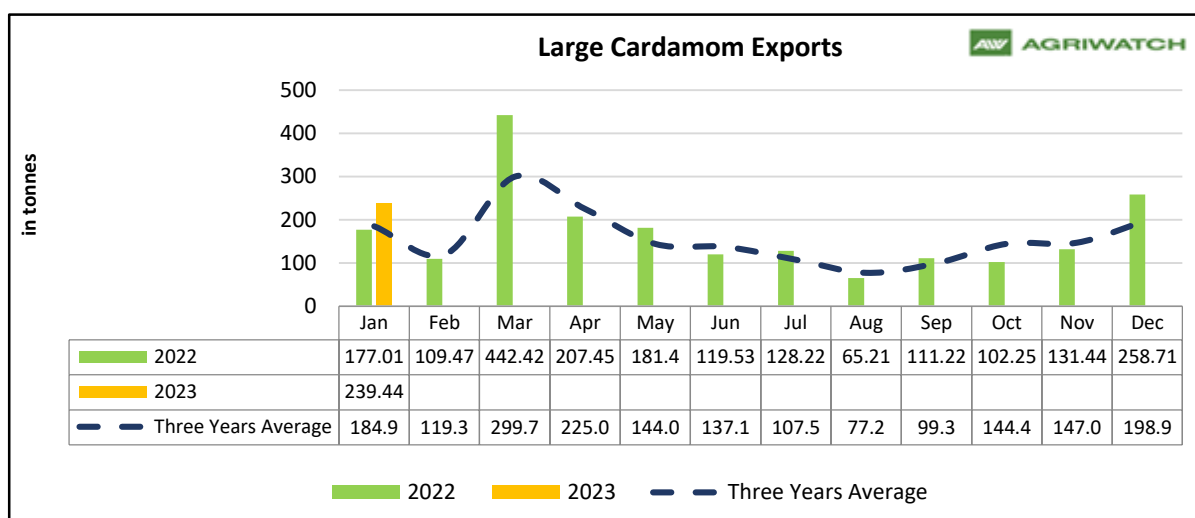
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-26.68	11,62,615	15,85,616	14,64,771
Total		-26.68	11,62,615	15,85,616	14,64,771

Unit – Kgs

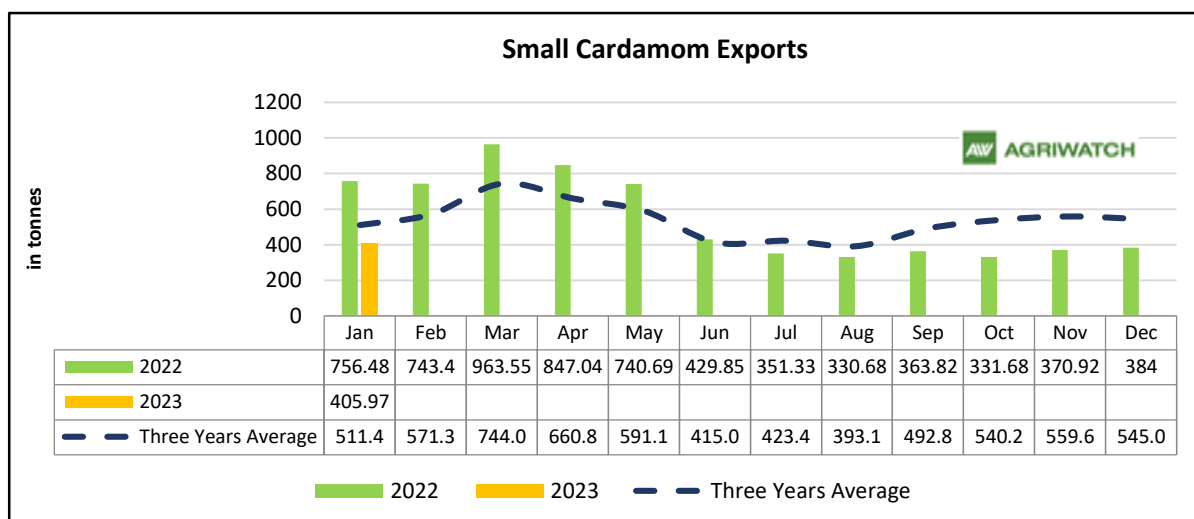


In the current season (which officially started from 1st August 2022) up to 31st Mar 2023, arrivals in the Kerala mandis reported 11,667 tonnes, last year same period it was 10,949 tonnes, up by 6.56% due to higher production current season.

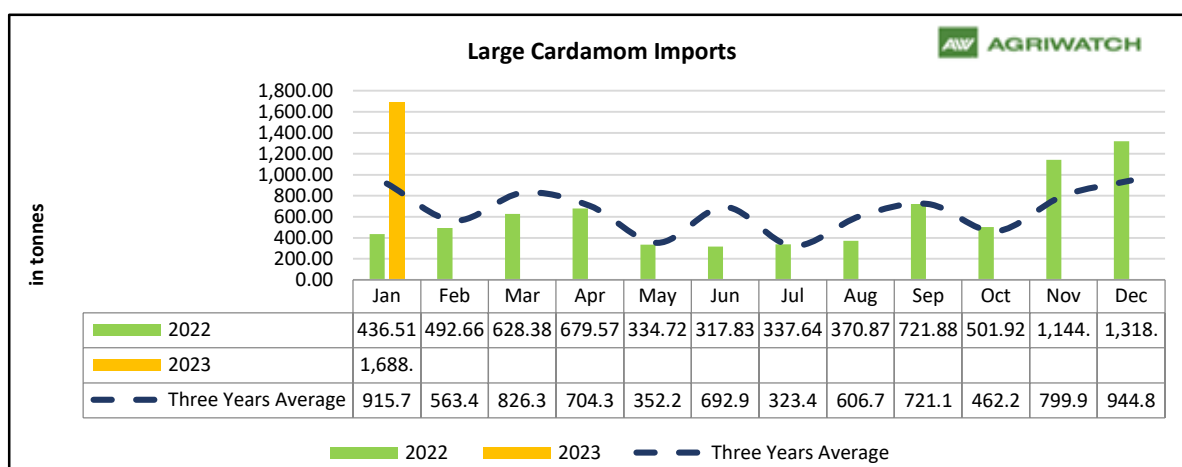
### Cardamom Export and Import Scenario



- In the current month, the export of large cardamom has been recorded at 239.44 MT, which represents a decline of 7.45% from the previous month. However, when compared to the same period last year, the export of large cardamom has increased by 35.27%. The decline in exports during this month can be attributed to reduced interest from Arab countries, which are major importers of large cardamom.
- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the upcoming Ramadan season and other festivals.

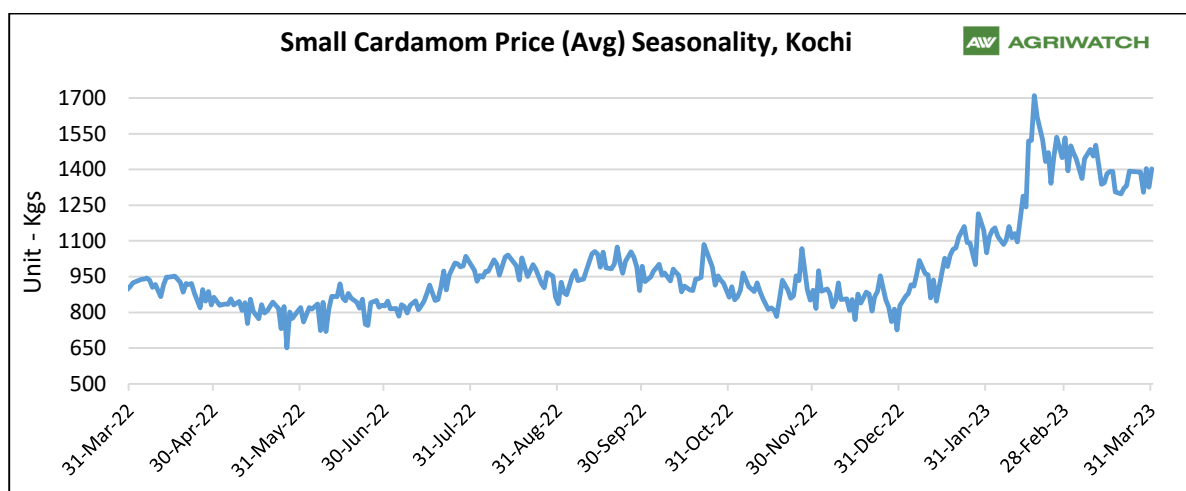


- As AgriWatch anticipated, the export demand for Indian quality small cardamom has been strong in the international market, which has supported its overall demand. Consequently, the export of small cardamom in January has been reported at 405.97 MT, reflecting a growth of 5.72% from the previous month.
- AgriWatch expects the export demand for small cardamom to remain strong in the upcoming month as well, owing to Ramadan and other festivals.



- Large Cardamom imports have hit an all-time high in the last three years, due to the continue interest from Nepal (90% contribution) and Bhutan. The imports have increased by 28.66% compared to the previous month and by a significant 286.91% compared to the same period last year.
- AgriWatch predicts that the high price of Indian Large Cardamom may continue to drive the imports from Nepal in the coming months as well.

### Cardamom Price Scenario



All India Cardamom monthly average prices for next month are likely to move in a range between INR 1,400 – 1,700 per kgs. During March it was INR 1,391 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
				31-Mar-23	28-Feb-23	31-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-28.62	2142	3001	1319
		Avg. Price	-8.51	1402	1532	907
Delhi	New Delhi	Medium	-8.70	1050	1150	900
		6.5 (Bold)	-8.00	1150	1250	950
		7 (Bold)	Unch	1600	1600	1100
		7.5 (Bold)	Unch	1900	1900	1200
		8 (Bold)	-4.17	2300	2400	1550
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	7.65	605	562	669
	Singtam	Chotadana	4.00	520	500	615
	Gangtok	Badadana	Unch	575	575	675
	Gangtok	Chotadana	5.26	500	475	575
West Bengal	Siliguri	Badadana	1.97	775	760	770
	Siliguri	Chotadana	-2.95	626	645	666

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