

---

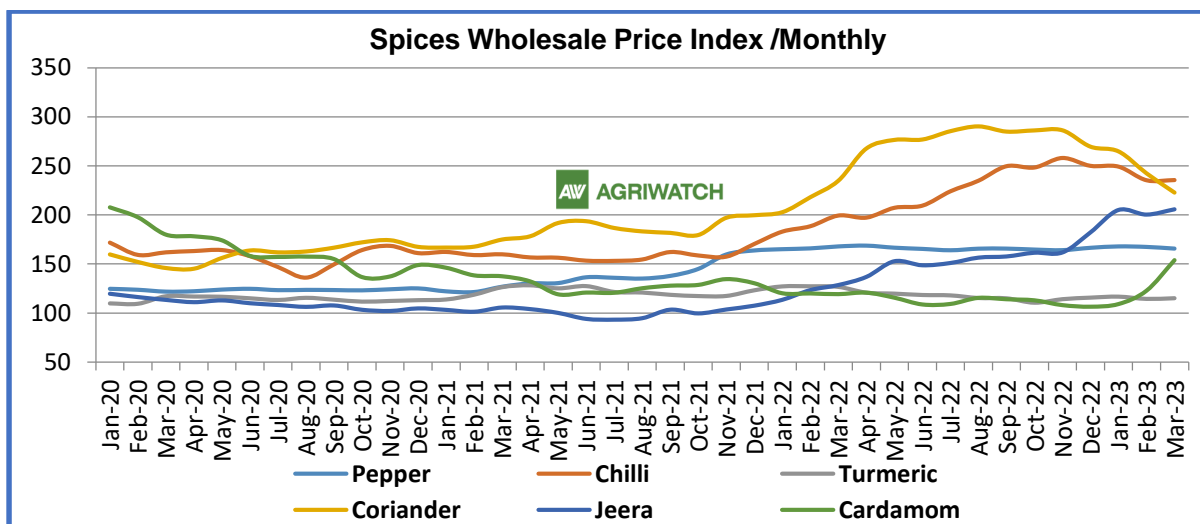
# Spices Monthly Research Report

---

## Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ Black pepper, Cumin Seed FoB & FoR Prices
- ❖ Export and Import Scenario
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Domestic Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Forecast – 2023
- ❖ Agriwatch Coriander and Jeera Production Estimate 2023-24
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

### Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

## RED CHILLI

### Spot Market Recap

- Weak sentiment was witnessed in the Red Chilli spot market during April.
- Due to high price range despite of higher production, which caused several Masala millers, such as MDH, Catch, individual traders, and Oleoresin Companies, to purchase only as per their immediate requirements, in anticipation of a price correction before making bulk purchases. As a result of these factors, prices were reported down during the month.
- By the end of this month, cold storages in Karnataka are expected to reach their full capacity, and a significant number of bulk stocks will need to be stored outside the cold storage due to higher production.
- In AP, around 98 cold storages have total capacity of around 89,32,000 bags and as per trade sources, as of now they are filled with 42,89,334 bags stocks.

### Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.23	Mar.23	Apr.22
Andhra Pradesh	Guntur	-5.54	17,90,000	18,95,000	14,20,000
Telangana	Warangal	-13.75	6,90,000	8,00,000	3,75,000
Total		-7.98	24,80,000	26,95,000	17,95,000

Units – Bags (1 bag = 45 kgs)

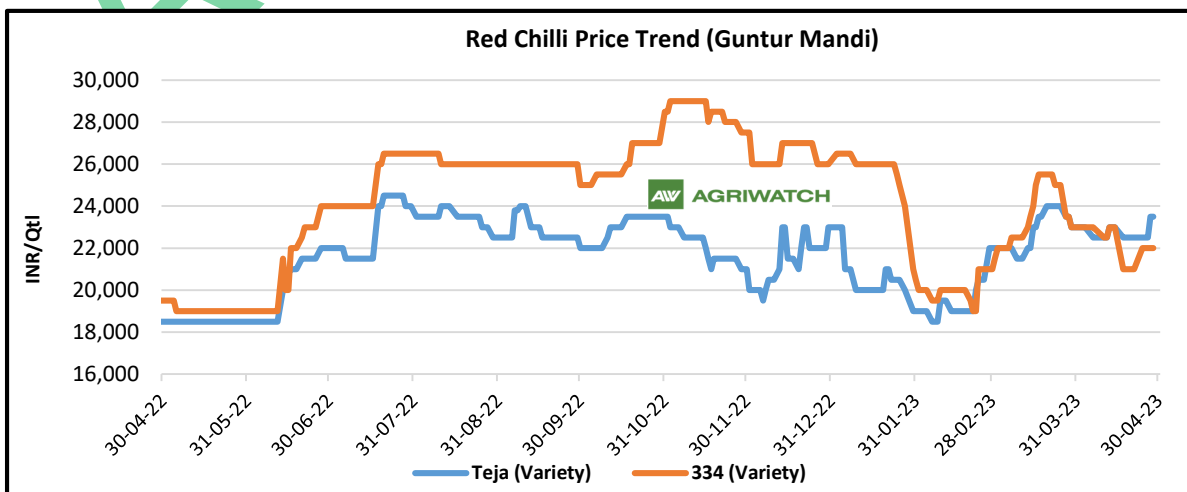
### Red Chilli Arrivals Scenario

During the current year (1<sup>st</sup> Jan, 2023 – 30<sup>th</sup> Apr, 2023) on higher production and good demand new crop arrivals in the **Guntur** benchmark market were recorded at 331,875 MT which was 271,575 MT in the same period last year, up by 22.20%. Similarly in the Warangal market it is recorded at 94,932 MT which was 70,960 MT in the same period last year, up by 33.78%.

In the **Byadgi** cash market, during the current year till date, new crop arrivals were recorded at 34,55,100 Bags which was 37,63,800 MT in the same period last year, down by 8.20%. 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.

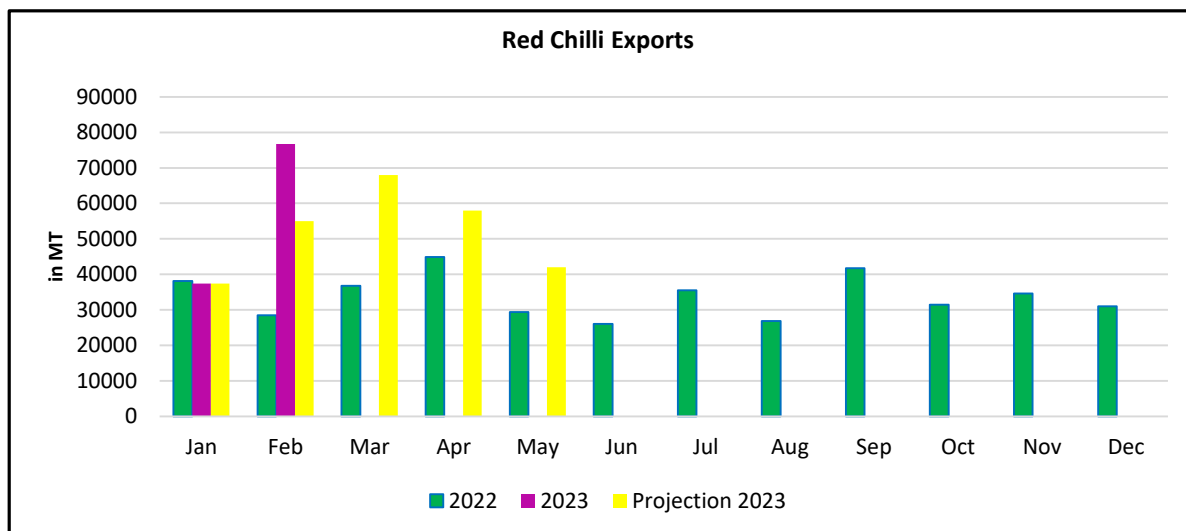
### AgriWatch Red Chilli Production Forecast 2023

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 19,000 – 22,000 per quintal. Last year it was INR 18,000 – 19,500 per quintal.

### Red Chilli Export Scenario



- In February 2023 (Acc. to Gov. data), Red Chilli exports increased by 105.08% over the previous month as a result of increased supply of premium quality and a very strong demand, primarily from China, the United States, Bangladesh, Malaysia and Indonesia. March 2023 (according to our expectations), were estimated to be around 70,000 MT with continuous demand.
- Red Chilli exports in February 2023 were 76,760 MT, up from 37,429 MT in January 2023 and 28,498 MT at the same period last year.
- AgriWatch anticipates a decline in export demand for April and May 2023, with volumes expected to reach approximately 0.58 million LMT and 0.42 LMT respectively. This is because buyers and importers are currently waiting for prices to correct, particularly for the 334 and Teja varieties.
- However, countries like China, Malaysia, and Bangladesh are still active in the market. Due to which Teja variety is still trading at higher levels.
- 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 17,000 – 21,000 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
				30-Apr-23	31-Mar-23	30-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-18.18	18000	22000	17500
		LCA 334	-4.35	22000	23000	19500
		Teja	2.17	23500	23000	18500
		No. 273	-13.04	20000	23000	20000
		No. 5	-8.33	22000	24000	21000
		Fatki	-15.63	13500	16000	12000
		Byadgi	-10.00	27000	30000	21000
		US 341	-8.51	21500	23500	22000

Telangana	Warangal	Denvor Delux	-14.89	20000	23500	21000
		Indam 5	-8.33	22000	24000	21000
		Teja	-3.59	21500	22300	17500
		Wonder Hot	-9.44	32600	36000	26000
		341	-14.89	20000	23500	24000
		Denvor Delux	-14.89	20000	23500	23800
		Paprika	-12.16	65000	74000	55000
		Fatki	-25.71	13000	17500	11000
		Teja (Cold storage)	--	NA	NA	18200
Madhya Pradesh	Bedia	Teja (Non-Cold storage)	Unch	23000	23000	18250
		No. 12	-10.71	25000	28000	Closed
		Fatki	-14.29	15000	17500	11000
		Jhankar	-20.83	19000	24000	Closed
Delhi	New Delhi	Teja (Khamam)	-7.41	25000	27000	22000
Karnataka	Byadgi	2043 Best	-29.79	33000	47000	28500
		5531 Best	-17.65	14000	17000	18000
		Dabbi Dlx Local	-15.63	54000	65000	35000
		KDL Best(Local)	-19.27	44400	55000	28000
		5531 Best	Unch	11000	11000	3500

## RED CHILLI – Technical Outlook

## Guntur LCA 334 Spot prices -Monthly time frame

### Technical Chart:



### Technical Commentary:

- During the month under review, Red Chilli prices closed to 22,000 levels and, market made low of 22,000, high of 22,000.
- Market is currently trading below 9 and 18 DMA indicating weak sentiment.
- RSI is moving at 55 indicating weak buying strength.
- MACD is diverging from the signal line, indicating weak momentum in prices.

S2	S1	PCP	R1	R2
18000	19000	22000	24000	25000
Call	Entry	T1	T2	SL
Sell	Below 22000	21000	20000	23000

## TURMERIC

### Spot Market Recap

- Mostly weak sentiment was witnessed in the Turmeric spot market during April.
- Currently a good export demand is seen for Turmeric in the global market, particularly from the USA, UK, and Malaysia, due to the lower price range from the Nizamabad market as compared to the previous year.
- Farmers and stockists will continue to hold onto their stocks and release them in limited quantities to maintain stable and comfortable price levels. This is why we have been observing weak supply pressure in the market over the past three weeks.
- In case there is an increase in arrivals, the prices may experience slightly downward trends of INR 500-700 per quintal.
- There will be an 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.

### Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month Apr.23	Last Month Mar.23	Previous Year Apr.22
Telangana	Nizamabad	-28.46	1,91,000	2,67,000	2,23,000
	Warangal #	--	2100	NA	27400
Tamil Nadu	Salem *	-27.78	1.3	1.8	137.7
	Erode #	-39.05	1,02,700	1,68,500	1,26,400
Andhra Pradesh	Duggirala *	112.77	7700	3619	10045
Maharashtra	Sangli	-22.05	277500	356000	198000
Total		-26.93	5,81,001	7,95,121	5,84,983
Arrival * Qtl, # 65 kgs					

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

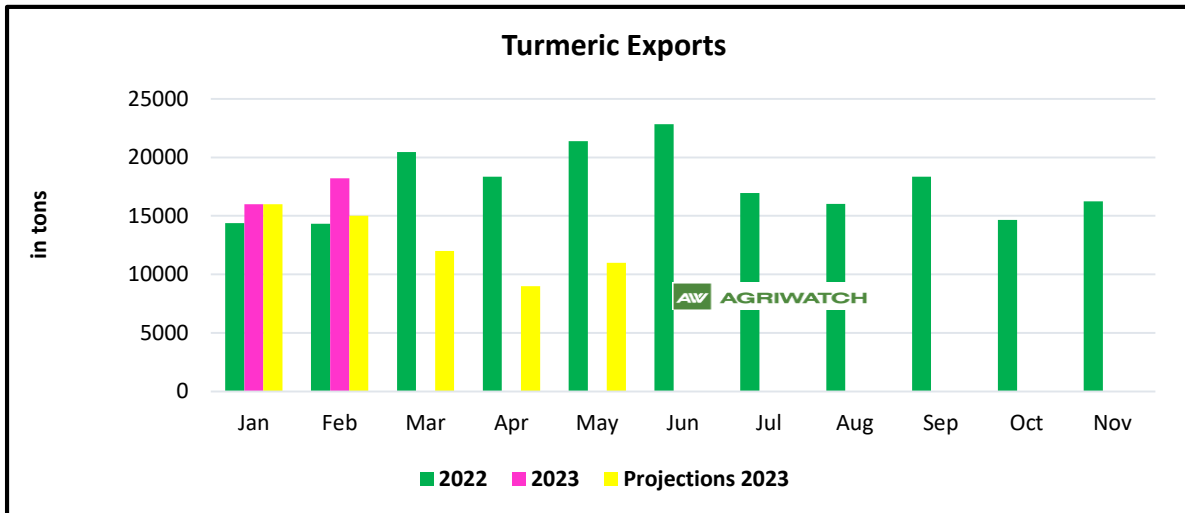
During the current year (Jan-2023 to Apr-2023) Turmeric arrivals in the Nizamabad benchmark market have been reported around 48,573 MT, down by 12.49% from the corresponding period last year at 55,503 MT on lower demand in the market.

Similarly, in the Sangli spot market have been reported around 6,67,900 Bags, down by 7.76% from the corresponding period last year at 6,19,800 Bags.

### AgriWatch Turmeric Production Forecast 2023

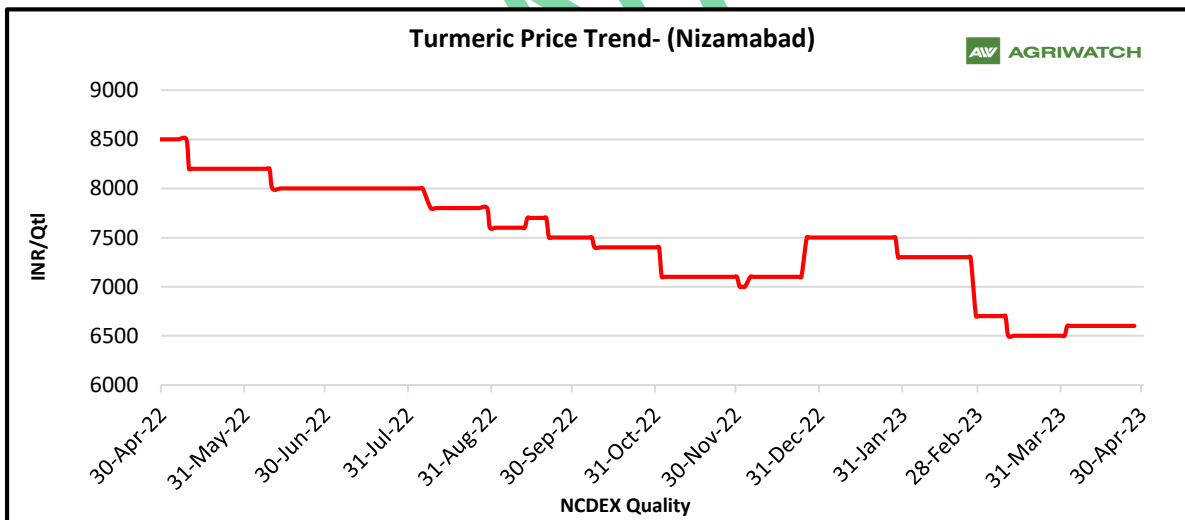
AgriWatch final estimates, Turmeric (Dry) all India production for 2023 to be around 5.26 lakh MT compared to last year's 4.67 lakh MT, up by 12.63%.

### Export Scenario



- In February 2023 (Acc. to gov. data), Turmeric exports was reported up by 13.84% over the previous month at 18,206 MT from 15,993 MT and 14,340 MT at the same period last year.
- During March and April month we are expecting normal export demand due to rapid corrections in prices. Countries like Malaysia, Indonesia, Bangladesh is expected to buy according to their requirements due to which prices are likely to trade in a sideways to rangebound manner.
- 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 6,200 – 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 30-Apr-23	Month Ago 31-Mar-23	Year Ago 30-Apr-22
Telangana	Nizamabad Benchmark market	Nizam quality	1.54	6600	6500	8500
		Double polish finger	Unch	7100	7100	8600
		Gattah (unpolished)	Unch	5500	5500	7100
		Gattah (double polished)	Unch	6200	6200	7600
	Warangal	Finger	Unch	5500	5500	6800

		Round	Unch	5200	5200	6400
Tamil Nadu	Erode	Finger	-14.71	5800	6600	7500
		Gattah	-11.48	5400	5900	6400
		Sellem	-7.79	7100	7400	8500
	Coimbatore	Bulb	--	NA	6500	7500
	Salem	Finger	-0.96	7200	7270	NA
Andhra Pradesh	Duggirala	Bulb	-3.70	5200	5400	6500
		Bilty	-3.70	5668	5886	7085
		Finger	-3.70	5200	5400	6500
		Bilty	-3.70	5668	5886	7085
Maharashtra	Sangli	Rajpuri/Salem Finger	1.33	7600	7500	11400
		Rajpuri Medium	-13.70	6300	7300	8500
		Desi Kadappa	-1.61	6100	6200	6700
	Basmat	Salem Powder	-8.62	5300	5800	6600
		Mini Salem	-12.31	5700	6500	7000
		Super Salem	Unch	7000	7000	7800
		Gattah Powder	-10.34	5200	5800	6600
		Gattah Premium	-6.67	5600	6000	7000
	Nanded	Turmeric Finger Polished	-5.97	6300	6700	7500
		Turmeric Bulb Polished	-6.90	5400	5800	7000
		Turmeric Mix	-5.00	5700	6000	7200
Delhi	Delhi	Gattah	-4.23	6800	7100	8800
		Mini Salem	-3.70	7800	8100	10200
		Finger Single Polished	--	NA	7500	8500
		Finger Double Polished	-5.88	8000	8500	10000

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



Candlestick chart pattern reveals firm sentiment in the market. RSI has rebounded from neutral zone to 61.62 indicating improved buying. MACD is also showing trend reversal in the Turmeric market.

<b>Strategy: Buy</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Jun</b>	<b>7000</b>	<b>7200</b>	<b>7634</b>	<b>8100</b>	<b>8200</b>
<b>Monthly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
	<b>Jun</b>	<b>Buy</b>	<b>Above 7600</b>	<b>7900</b>	<b>8000</b>	<b>7300</b>



## CORIANDER SEED

### Spot Market Recap

- Weak sentiment was witnessed in the Coriander spot market during April.
- In the Coriander cash markets, stockists are buying on the current low prices and have been purchasing 70% of the available stock, expecting an eventual price increase in the upcoming months. As a result, prices are expected to trade in a steady to range bound manner with a marginal change in price during May.
- Arrivals during the month reported up as farmers and stockists are in the fear of further decline in prices due to higher production.

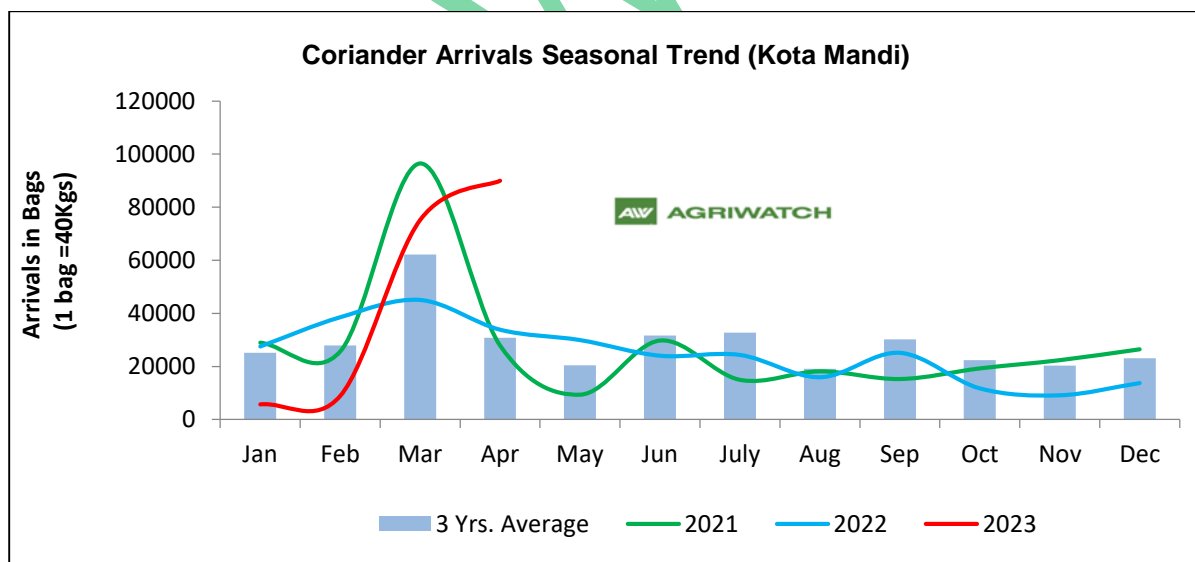
### Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.23	Mar.23	Apr.22
Rajasthan	Kota	19.68	90,000	75,200	33,800
	Ramganj	52.50	6,55,000	4,29,500	3,95,000
	Baran	-13.59	79,500	92,000	53,900
	Bhawani	44.26	49,050	34,000	36,100
Madhya Pradesh	Guna	150.19	3,24,000	1,29,500	3,28,000
	Neemuch	-25.46	40,400	54,200	29,300
Gujarat	Gondal*	-33.39	3,35,000	5,02,905	1,23,500
Total		19.41	15,72,950	13,17,305	9,99,600

Arrival \* Qtl

Units – Bags (1 bag = 40 kgs)

### Coriander Arrival Seasonal Trend



During the season 2023-24 (March 2023 to April 2023) at **Kota** mandi, Coriander new crop arrivals was reported at 7,188 MT up by 24.10% from the same period last year at 5,792 MT.

During the season 2023-24 (March 2023 to April 2023) at **Ramganj** mandi, Coriander new crop arrivals were reported at 10,84,500 bags, up by 47.05% from the same period last year at 7,37,500 bags.

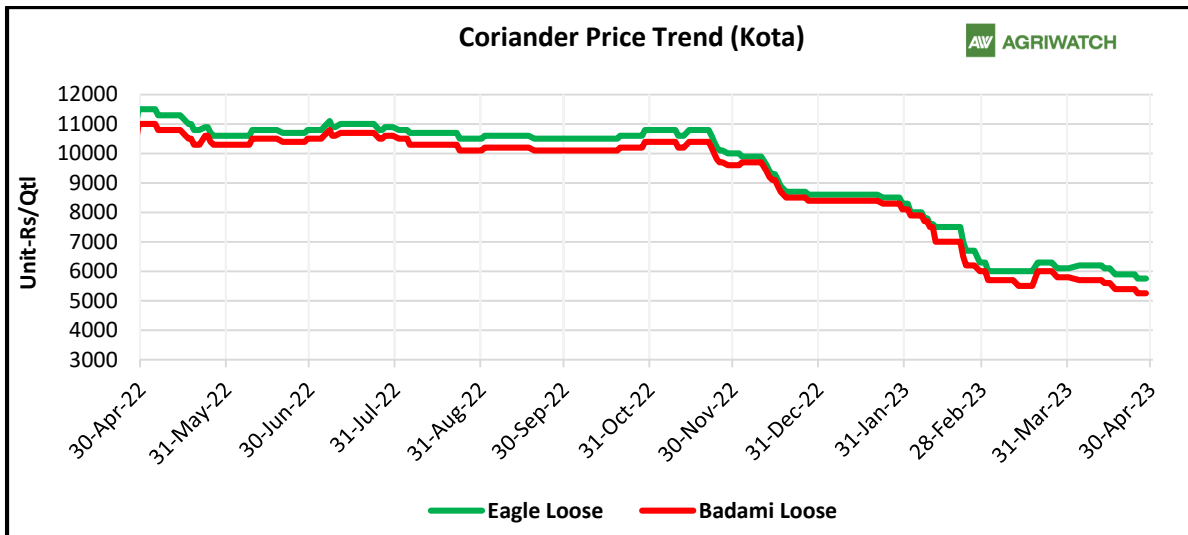
AgriWatch predicts that this season's arrivals will likely rise due to increasing production, which will prompt farmers and stockists to release their stock out of concern of price adjustments. In this

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%.

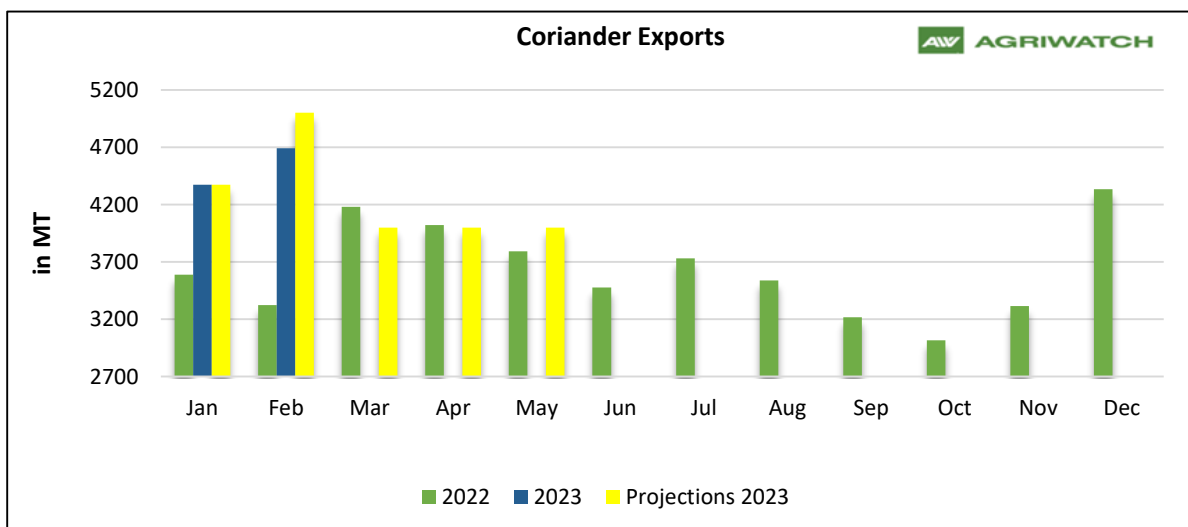
#### Coriander Price Outlook



Coriander Badami prices are expected to trade in a range of INR 5,000 – INR 6,000 per quintal and Eagle variety is expected to trade in a range INR 5,500 – INR 6,800 per quintal.

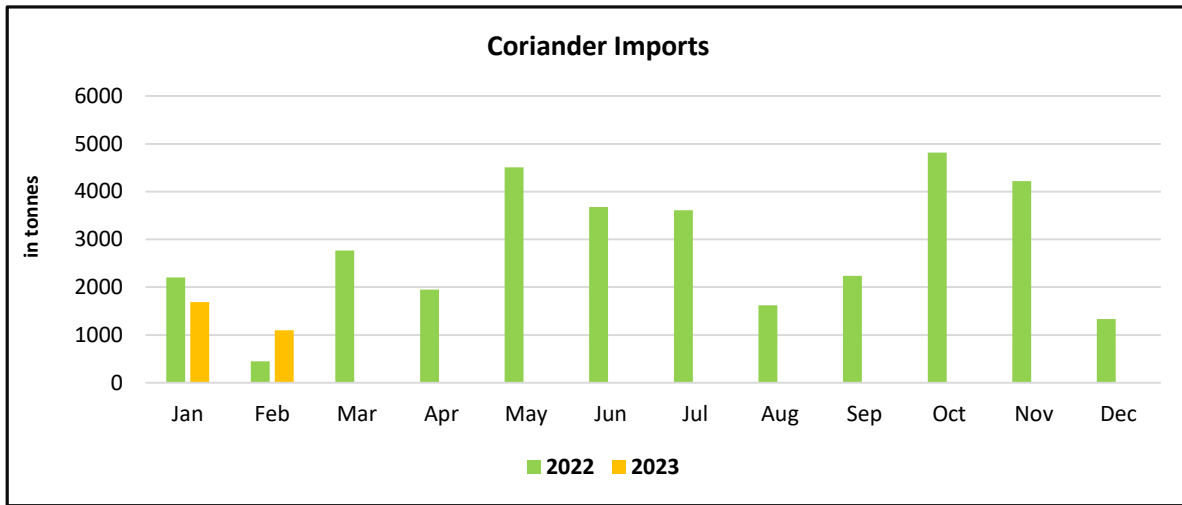
Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment. However, after recent unseasonal rainfall good quality green Coriander likely to trade at higher range.

#### Coriander Export and Import Scenario



- As we mentioned that stocking up for Ramadan season in the February month had pushed the export market, as a result of which 4,692 MT were reported up by 7.27% over the previous month at 4,374 MT and 3,322 MT during the same period last year.

- AgriWatch expects export demand to increase in the near-term due to lower price level on higher production. For the March month normal export demand is expected and it is likely to be around 4,000 tonnes.



- For the April and May projected to be around 0.4 LMT and 0.4 LMT respectively.
- India's imports, mainly from Russia and Bulgaria witnessed a decline of 7.27% as a result of increased production within the country.
- The current imports stand at 4,692 MT, whereas the figure was 4,374 MT during the previous month and 448 MT during the corresponding period last year.
- With higher production estimates in India, imports from other Jeera producing countries such as Russia, Bulgaria, and Turkey are expected to decrease in the current season.

### Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Apr-23	Week Ago 31-Mar-23	Month Ago 30-Apr-22
Rajasthan	Kota Benchmark market	Eagle	-5.74	5750	6100	11500
		Eagle (Split)	-4.76	6000	6300	12000
		Badami	-9.48	5250	5800	11000
		Badami (Split)	-8.33	5500	6000	11500
	Ramganj	Eagle	Unch	6400	6400	11300
		Eagle (Split)	1.56	6500	6400	11300
		Badami	1.72	5900	5800	10500
		Badami (Split)	1.72	5900	5800	10500
		Scooter	5.48	7700	7300	12200
	Baran	Eagle	-16.13	5200	6200	10800
		Badami	-13.79	5000	5800	10600
	Bhawani	Eagle	-11.29	5500	6200	10400
		Badami	-10.53	5100	5700	10200
		Scooter	-7.69	6000	6500	10700
Madhya Pradesh	Guna	Badami	-12.07	5100	5800	10200
		Eagle	-13.85	5600	6500	11000
		Scooter	--	6500	Closed	11500
	Neemuch	Badami	-8.06	5700	6200	11000
		Eagle	-4.55	6300	6600	11600
		Scooter	4.29	7300	7000	12500
Gujarat	Gondal	Badami	-12.00	5500	6250	12555

Delhi	Khari Baoli (Delhi)	Eagle	-12.50	6125	7000	12555
		Eagle (Dal)	-9.41	7700	8500	14100
		Eagle	-8.89	8200	9000	14600
		Scooter	3.64	11400	11000	15600

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



Candlesticks Monthly chart pattern reveals range bound movement in the market. RSI at 20.26 indicating prices may rebound from current levels.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	6300	6500	6988	7600	8000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 6950	7300	7500	6500

## JEERA (CUMIN SEED)

### Spot Market Recap

- Firm sentiment was witnessed in most of the Jeera spot markets during April.
- Coupled with weak supply pressure (on higher production) with improved export demand mainly from China are continuously supporting the prices due to which it is reported at higher sides during the past month.
- Market is currently expected to remain elevated and continue the uptrend during the next month as well. However, profit booking at higher levels may limit any further move up.
- 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.

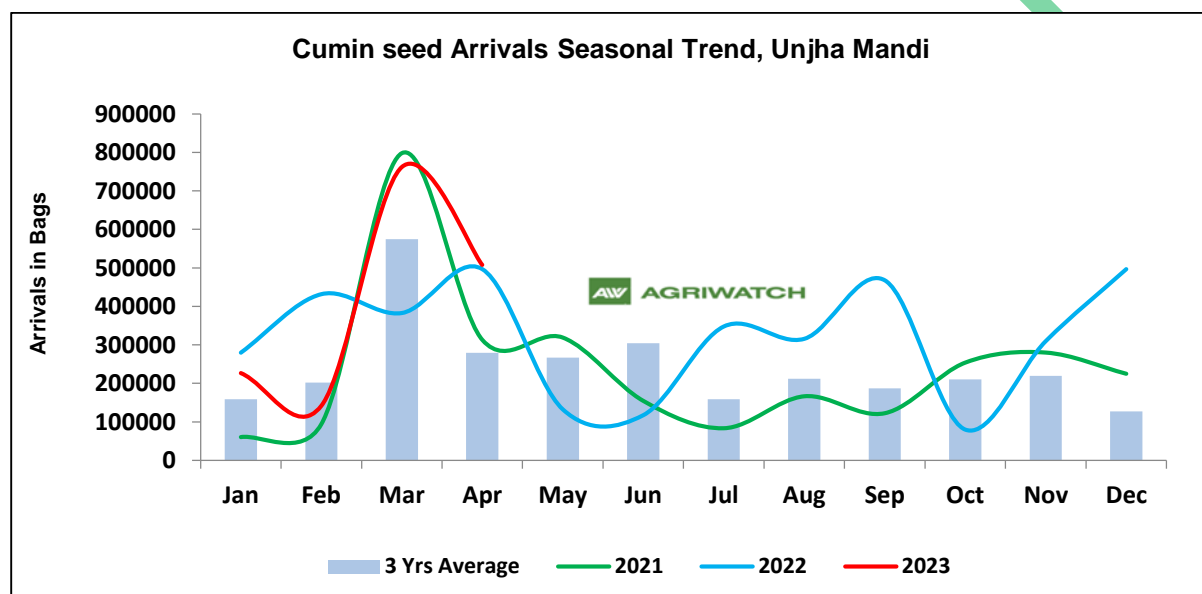
### Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.23	Mar.23	Apr.22
Gujarat	Unjha	-33.33	5,08,000	7,62,000	4,97,000
	Rajkot *	-56.22	24,510	55,980	24,410
	Patan*	-49.54	1,695	3,359	1342

	Dhrol *	-54.28	1436	3141	1514
	Gondal	-35.61	34,100	52,958	22,839
Rajasthan	Jodhpur	10.89	68,200	61,500	48,400
	Merta City	21.20	1,25,500	1,03,550	1,10,800
	Nagaur	290.00	89,700	23,000	30,100
	Anandpur Kalu	-49.32	1850	3650	4,300
Total		-20.03	8,54,991	10,69,138	7,40,705
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

## Jeera Arrivals Scenario



At Unjha mandi, during the season 2023-24 (March 2023 to April 2023) Cumin new crop arrivals was reported at 27,940 MT marginally up by 2.21% compared to the last year at 27,335 MT due to higher price range. Farmers and stockists were continuously offloading their stocks.

During the season 2023-24 (March 2023 to April 2023) Cumin, new crop arrivals in the **Jodhpur** cash market was reported at 68,200 bags, up by 40.91% compared to the last year at 48,400 bags.

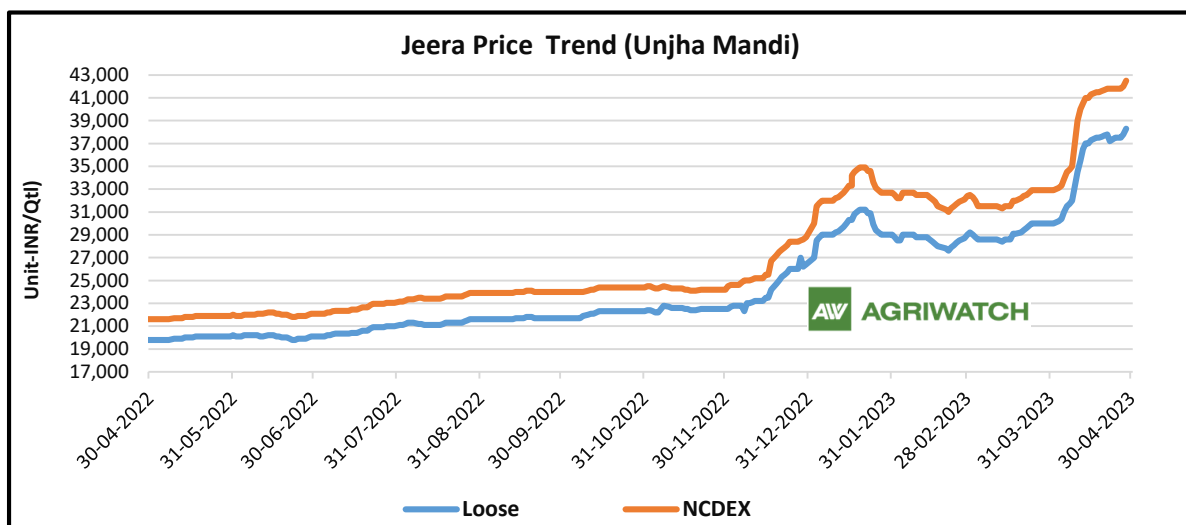
AgriWatch expects current year (2023) production to be lower by 4.11% as compared to previous year which may lead to lower carry forward stocks for next year. AgriWatch expects lower production might affect the arrivals in the coming month.

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 Cumin arrivals reported up by 2.63% at 193,490 MT against 188,540 MT previous season.

## AgriWatch Jeera Production Estimate 2023-24

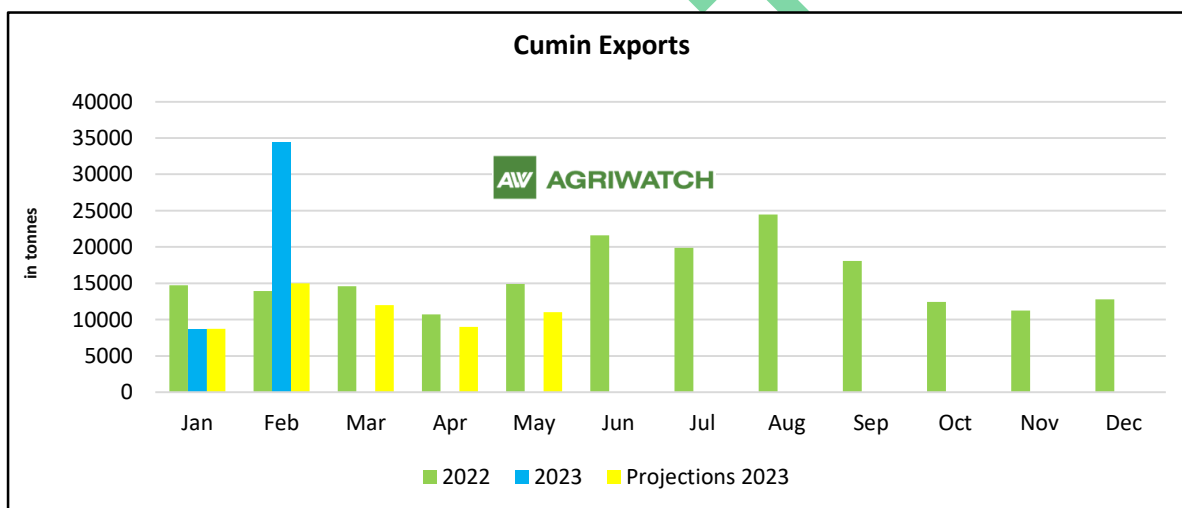
As per AgriWatch estimates, current year Cumin seed expected production would be around 3.03 lakh MT as compared to last year 3.16 lakh MT, down by 4.11%.

### Jeera Price Outlook

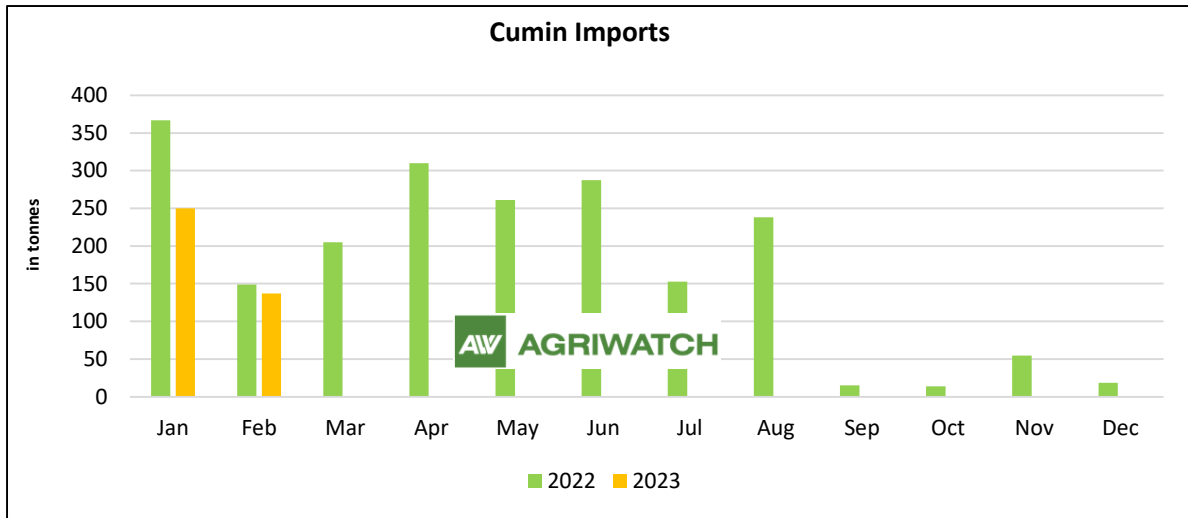


AgriWatch expects Jeera prices (NCDEX) to move in a range between INR 46,000 – 47,000 per quintal in the coming days.

### Jeera Export and Import Scenario



- Exports in the Feb 2023 have reached to two years high at 34,382 Mt due to good production and Indian quality demand in the global market on Ramadan season.
- AgriWatch forecasts a potential decrease in exports in the upcoming months, attributable to lower production estimates and the possibility of buyers switching to other producing countries.
- As a result, exports in April are expected to be approximately 0.09 million metric tons (MT), reflecting a 25% month-on-month decline.
- However, the export volume is projected to marginally increase in May, as the arrival of new dry crops will commence and is estimated to be around 0.11 million MT.



- Imports during February 2023 have been reported at 137 MT, which was 250 MT during the previous month. In February 2022 it was 149 MT.
- 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 30-Apr-23	Week Ago 31-Mar-23	Month Ago 30-Apr-22
Gujarat	Unjha Benchmark market	Local	29.00	38700	30000	19800
		NCDEX Quality /Machine Cut	30.40	42900	32900	21600
		Poojari type	29.19	44700	34600	22600
	Mundra Port (FoR)	1% Singapore	20.42	42750	35500	21650
		2% Singapore	20.57	42500	35250	21400
		1 % European	20.14	43250	36000	22150
		2% European	20.28	43000	35750	21900
	Rajkot	Local	24.62	40500	32500	20580
	Patan	Local	16.47	39600	34000	20150
	Dhrol	Local	27.56	39000	30575	19400
Rajasthan	Gondal	Local	26.15	41000	32500	20005
	Jodhpur	Local	17.39	40500	34500	23200
	Merta City	Local	20.83	43500	36000	25500
	Nagaur	Local	30.56	44000	33700	24600
	Anandpur Kalu	Local	23.53	42000	34000	22000
Delhi	New Delhi	Ganesh	23.29	45000	36500	23000
		Poojari type / Machine Cut	25.00	47500	38000	25000

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



Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving at 82 indicating firm buying strength. Increased volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	44000	45000	48500	51500	52000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 48500	50000	51000	45000

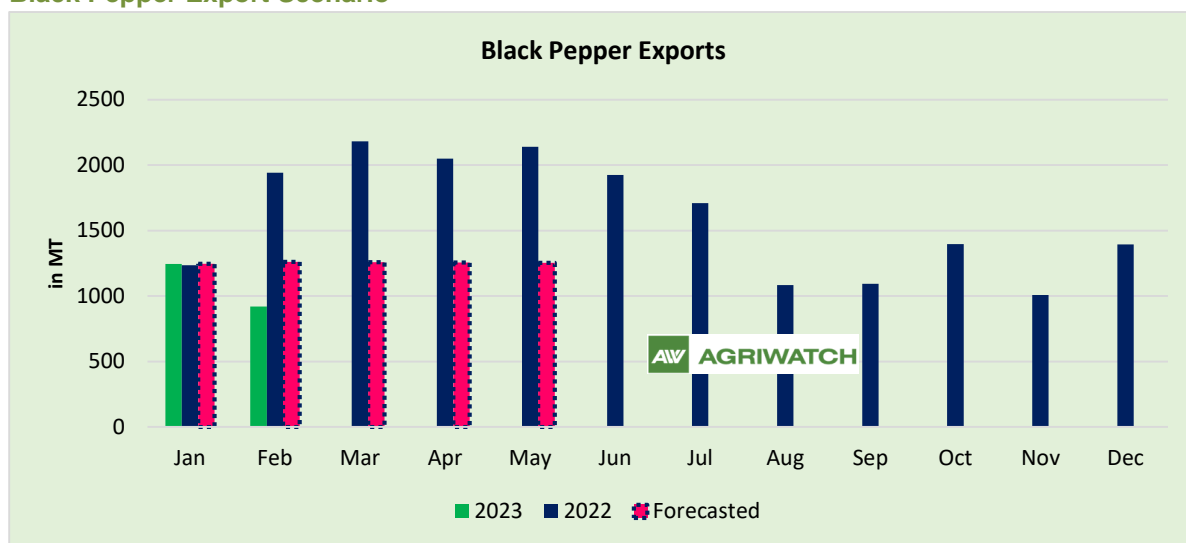
## BLACK PEPPER

### Spot Market Recap

- By and large weak sentiment was witnessed in the pepper spot market during April.
- Due to higher availability of imported pepper in the domestic market put cap on 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.

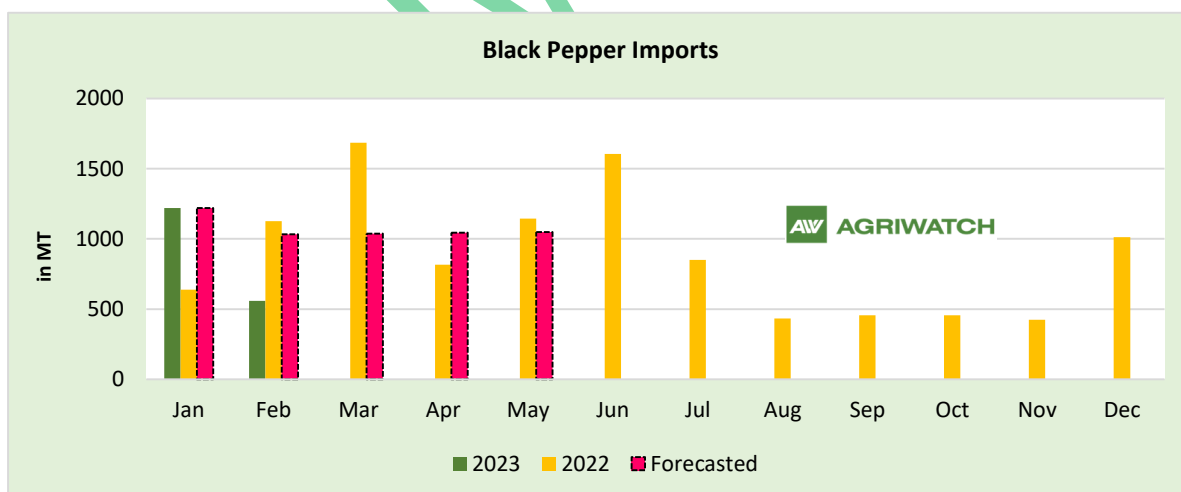


### Black Pepper Export Scenario



As we expected earlier, demand for Indian black pepper due to its high price as compared to other producing countries has declined. Hence, as per govt. data, during Feb-2023 around 920.17 MT were reported down by 26.14% from the previous month which was reported at 1,245.81 MT and 1,111.17 MT during the same period last year.

Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada, and the USA, where high quality of Indian Black Pepper is preferred.



Import demand for Black Pepper in India is increasing as domestic prices are higher compared to other producing countries.

However, as per DGCI data, the import of Black Pepper (Garbled and Ungarbled) was 558 MT during Feb 2023, which decreased from 1,221 MT in Jan 2023, in which 90% was from the UAE and remaining were from the Brazil.

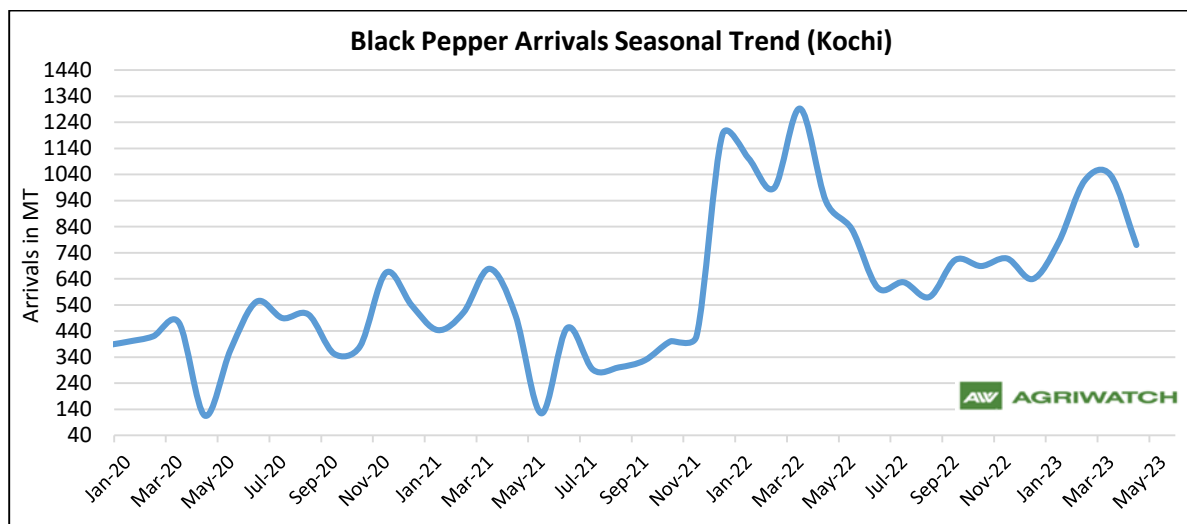
AgriWatch predicts that imports from Brazil and the UAE will continue in Apr-May 2023, crossing the 1,000 MT. Vietnam is also expected to be a significant source for imports during this period due to the high Indian price.

## Monthly Black Pepper Arrival Scenario

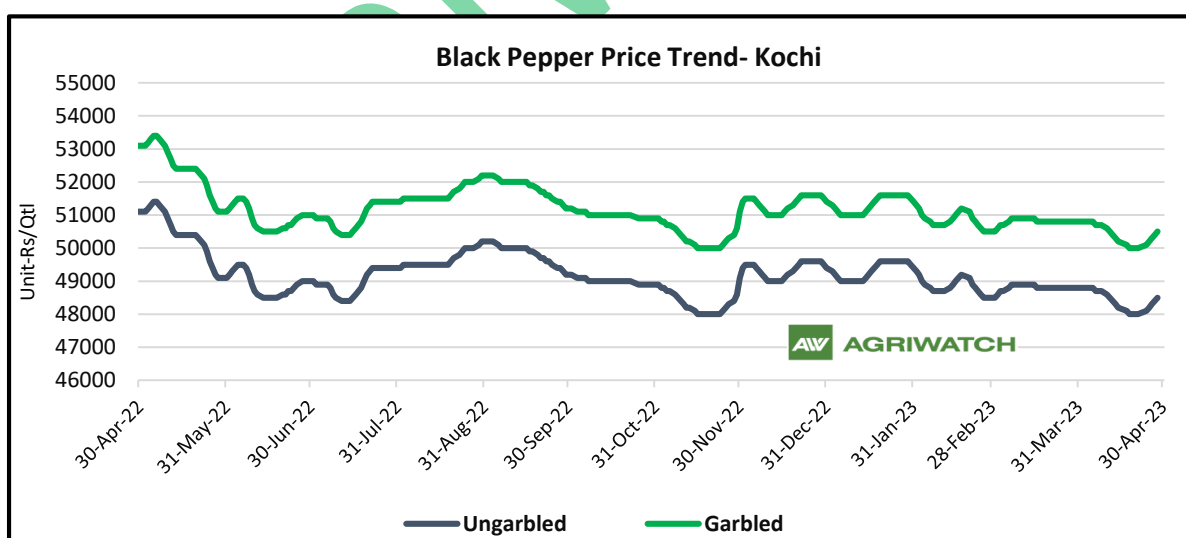
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.23	Mar.23	Apr.22
Kerala	Kochi	-25.82	770	1038	938
Total		-25.82	770	1038	938

Unit – Ton

During the current year (Jan-2023 to Apr-2023), arrivals in the Kochi benchmark market remained around 3,607 MT and last year same period it was 4,323 MT which is down by 16.57%.



Black Pepper supply during April reported up by almost 26% from the previous month as planters and stockists were not interested to release their stocks as spot prices are lower than last year same period.



AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,500 – 52,000 per quintal for next month.

## International Scenario

Domestically, the price of domestic pepper increased by 1,000 VND/kg, to 68,500 - 71,000 VND/kg. Specifically, Dak Lak and Dak Nong pepper prices today increased sharply to 69,500 VND/kg; in Gia Lai traded up to 68,500 VND/kg; in Dong Nai at 68,500 VND/kg; in Ba Ria - Vung Tau also increased sharply, touching 71,000 VND/kg; and Binh Phuoc pepper traded up to 70,500 VND/kg.

According to the trade sources, with prolonged hot weather, if pepper plants are not supplied with water in time, will affect the flowering and fruiting cycle.

Vietnam Pepper price as on 5th May 2023 in the world market turned to increase slightly in Indonesia but remained flat in other countries. Accordingly, the price of Lampung black pepper in Indonesia increased slightly by 0.51% to \$3,516/ton. And the price of Muntok white pepper of this country also increased by 0.51%, at 6,093 USD/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 is at \$2,950/ton. In Vietnam, the export price of black pepper grade 500 and 550 g/l was at 3,275 and 3,325 USD/ton, respectively. The export price of white pepper is \$4,830/ton.

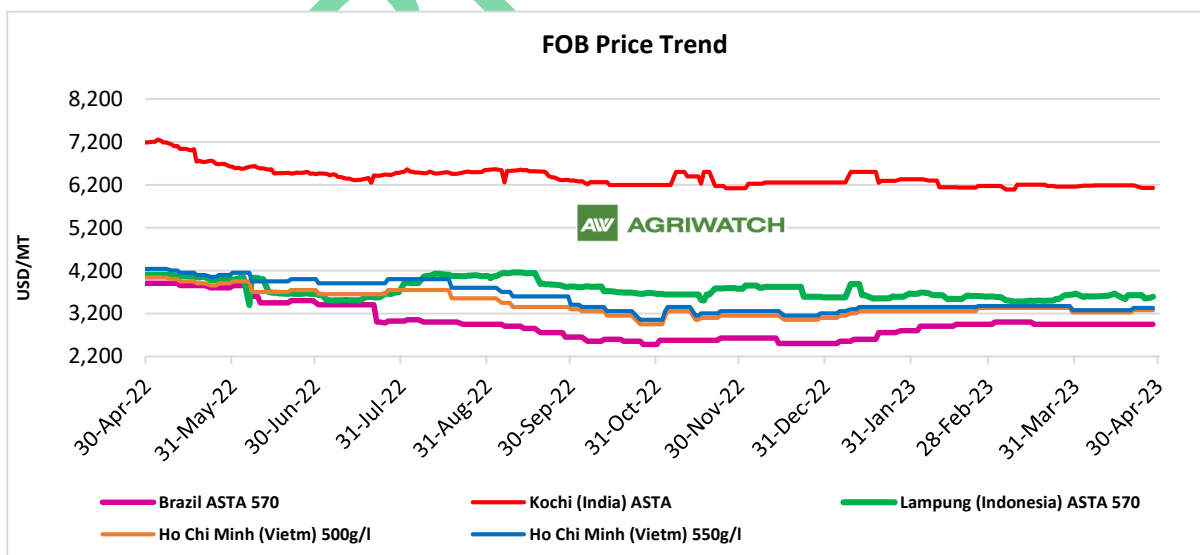
The pepper harvest in Indonesia is starting and it is estimated that the output will not be as expected due to the extreme weather and reduced planting area. Lower pepper area and output are major problems in most other major pepper producing countries in the world such as Vietnam, Brazil, etc.

According to the preliminary data report of Vietnam Customs, pepper exports in the first 17 days of April 2023 reached 14,464 tons, bringing exports in more than three months.

Current year to 89,795 tons, up 39.27% in volume and 8.59% in value over the same period in 2022. The average export price of pepper in the period was recorded at USD 3,048/ton, up 2.35% compared to the average export price of March 2023. During April 2023, Vietnam will be able to export 25,000-30,000 tons, bringing the total export volume from January to April 2023 to 102,000-107,000 tons, expected to be higher than the recorded 79,410 tons in the same period last year.

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 3,225 USD/MT while its closing price during the month is reported at 3,275 USD/MT. Ho Chi Minh (Vietnam) 550g/l opening price reported at 3,275 USD/MT and it reported closed at 3,325 USD/MT. However, Kochi (India) prices were moving at 6,182 USD/MT during the start of April while it get closed at 6,127 USD/MT due to lower demand from major exporting countries because of higher price as compared to other producing countries.

**Spot Prices Monthly Change**

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Apr-23	Week Ago 31-Mar-23	Month Ago 30-Apr-22
Kerala	<b>Kochi</b> Benchmark market	Ungarbled	-0.41	48600	48800	51100
		Garbled	-0.39	50600	50800	53100
Karnataka	Chikkamagaluru	Ungarbled	1.04	48500	48000	Closed
Delhi	New Delhi	Unpolished	--	NA	55000	54000
		550 GL	-3.64	53000	55000	56000
		Number 11.5	-5.17	55000	58000	56000

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
03/04/23	2950	6182	3584	4900	3225	3275
10/03/23	2950	6191	3605	4900	3225	3275
17/03/23	2950	6192	3560	4900	3225	3275
24/03/23	2950	6127	3550	4900	3275	3325
02/05/23	2950	6129	3499	4900	3275	3325

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

**Technical Commentary:**

- During the month under review, Black Pepper prices closed to 50,800 levels and high of 50,800.
- RSI at 49 indicating bullish sentiment.
- MACD is crossing the signal line indicating improved buying strength.

S2	S1	PCP	R1	R2
49800	50000	50800	52200	52500
Call	Entry	T1	T2	SL
Buy	Above 50800	51500	52000	50000

### CARDAMOM

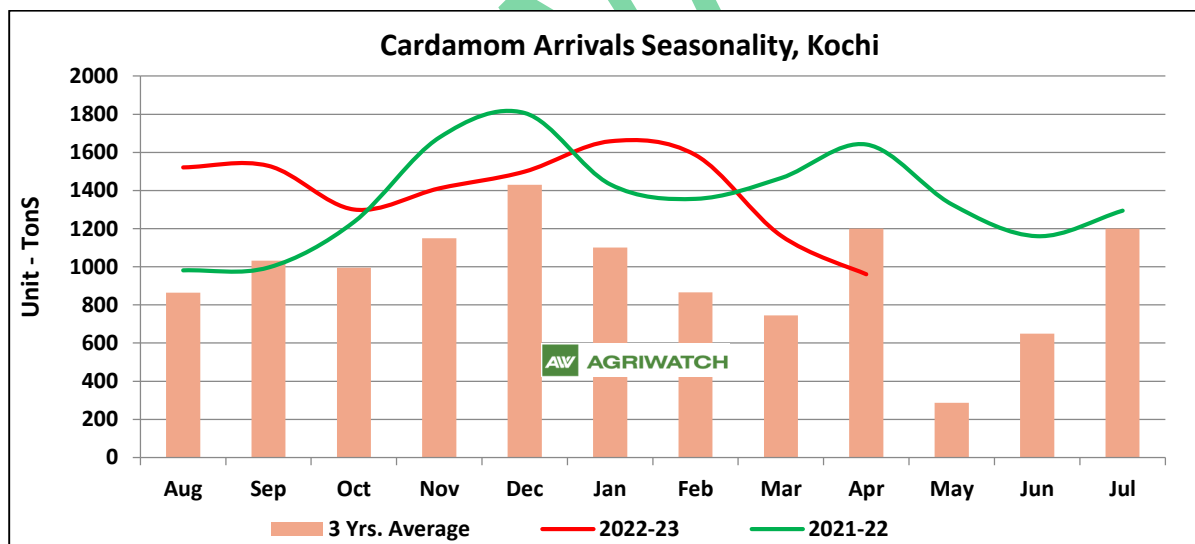
#### Spot Market Recap

- Weak sentiment was witnessed in the Small Cardamom spot market during April.
- Buyers are inactive in the spot market due to current lower export demand. We expect buyers likely to active further in the spot market from lower prices level.
- Cardamom picking activity finished in Kerala growing regions. Next season will start from July onwards.
- 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:

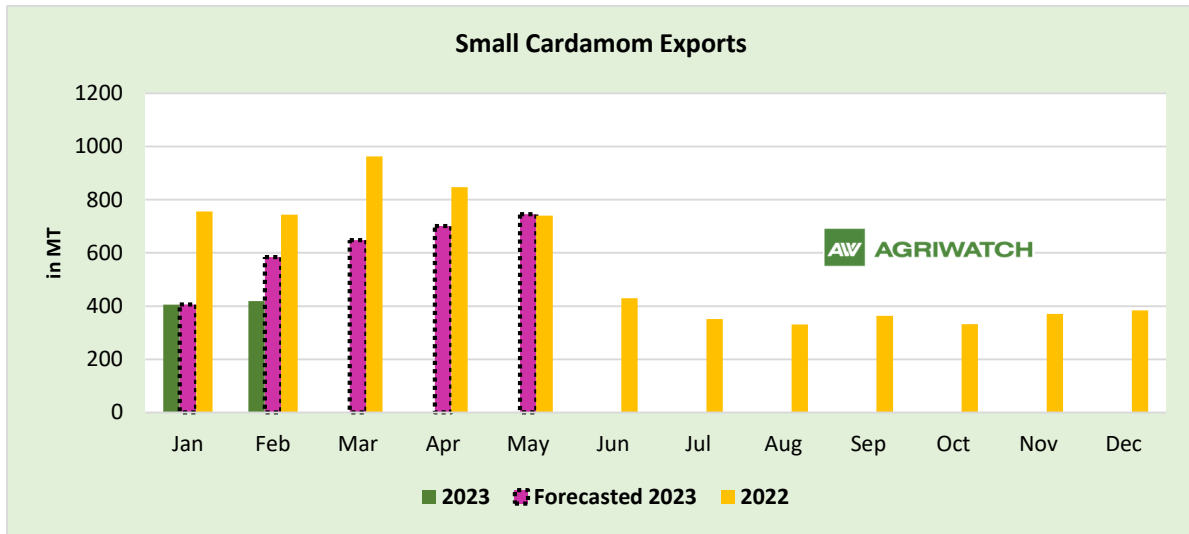
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.23	Mar.23	Apr.22
<b>Kerala</b>	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	<b>-17.39</b>	9,60,467	11,62,615	16,41,048
Total		<b>-17.39</b>	<b>9,60,467</b>	<b>11,62,615</b>	<b>16,41,048</b>

Unit – Kgs

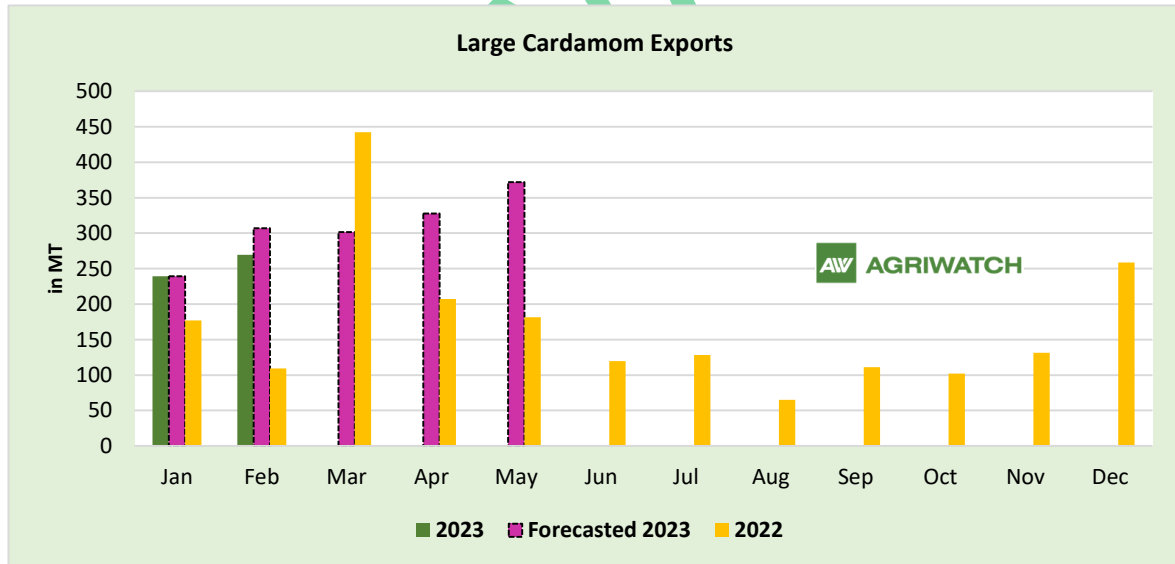


In the current season (which officially started from 1st August 2022) up to 31st Mar 2023, arrivals in the Kerala mandis reported 12,627 tonnes, last year same period it was 12,590 tonnes, up by 0.29% due to higher production current season.

### Cardamom Export and Import Scenario

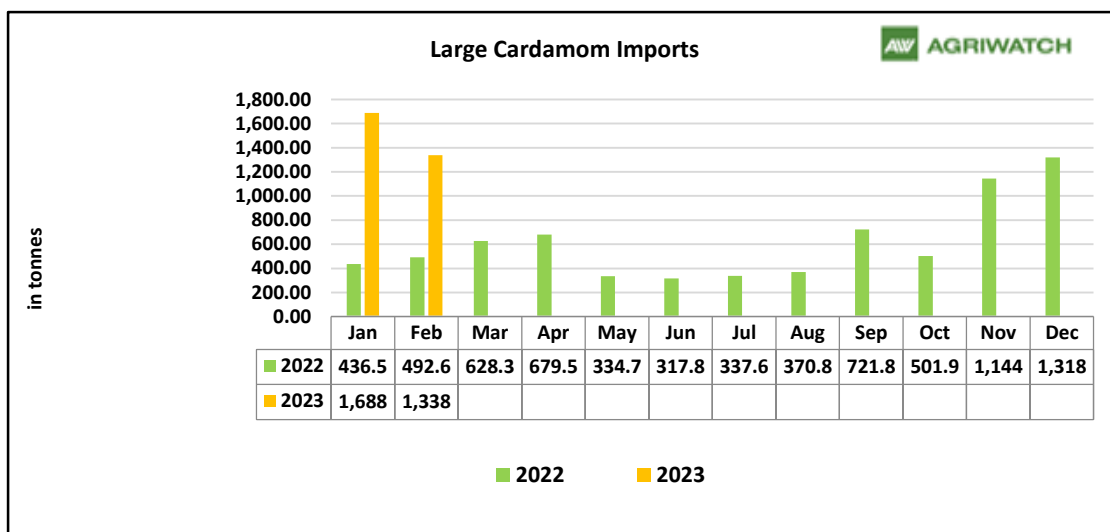


- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports. According to government data, exports for that month reached 418.3 MT, showing a 3.04% increase from the previous month's export of 405.97 MT, and a significant decrease from 743.4 MT exported during the same period last year.
- AgriWatch expects the export demand for small cardamom to remain strong till May 2023.



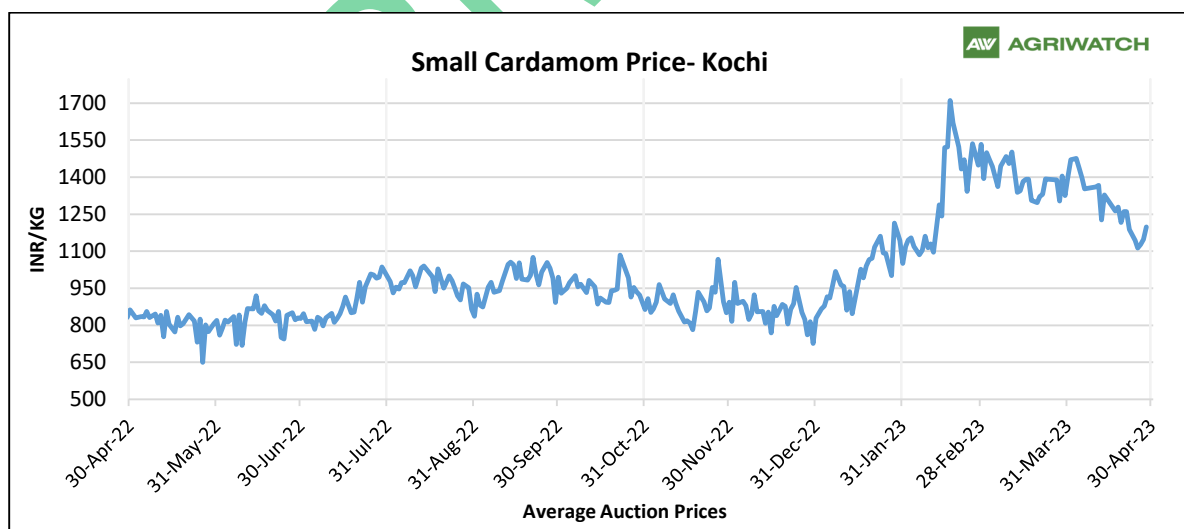
- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports of large cardamom. According to government data, exports for that month reached 269.72 MT, showing a 12.65% increase from the previous month's export of 239.44 MT, and a significant increase from 109.47 MT exported during the same period last year.

- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the higher production and good demand of Cardamom in the international markets.



- In February 2023, the Indian market experienced good availability of Large Cardamom, resulting in a decrease of 20.73% in its import demand from the previous month. The total amount imported stood at 1,338.88 MT, compared to 1,688.92 MT during the previous month.
- However, there was an increase in import demand from the same period last year (492.66 MT), driven by the growing demand for Nepal variety of Large Cardamom in India.
- AgriWatch expects, import demand to decrease from other producing countries mainly Nepal and Bhutan due to higher availability of Large Cardamom in India.

### Cardamom Price Scenario



All India Cardamom monthly average prices for next month are likely to move in a range between INR 1,200 – 1,400 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
				30-Apr-23	31-Mar-23	30-Apr-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-17.50	1900	2142	1430
		Avg. Price	-16.15	1178	1402	831
Delhi	New Delhi	Medium	-4.76	1000	1050	900
		6.5 (Bold)	-4.35	1100	1150	950
		7 (Bold)	-3.13	1550	1600	1100
		7.5 (Bold)	-2.63	1850	1900	1200
		8 (Bold)	-2.17	2250	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	14.50	687	605	675
	Singtam	Chotadana	12.88	587	520	625
	Gangtok	Badadana	4.35	600	575	675
	Gangtok	Chotadana	Unch	500	500	600
West Bengal	Siliguri	Badadana	13.33	850	775	750
	Siliguri	Chotadana	8.80	680	626	630

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.