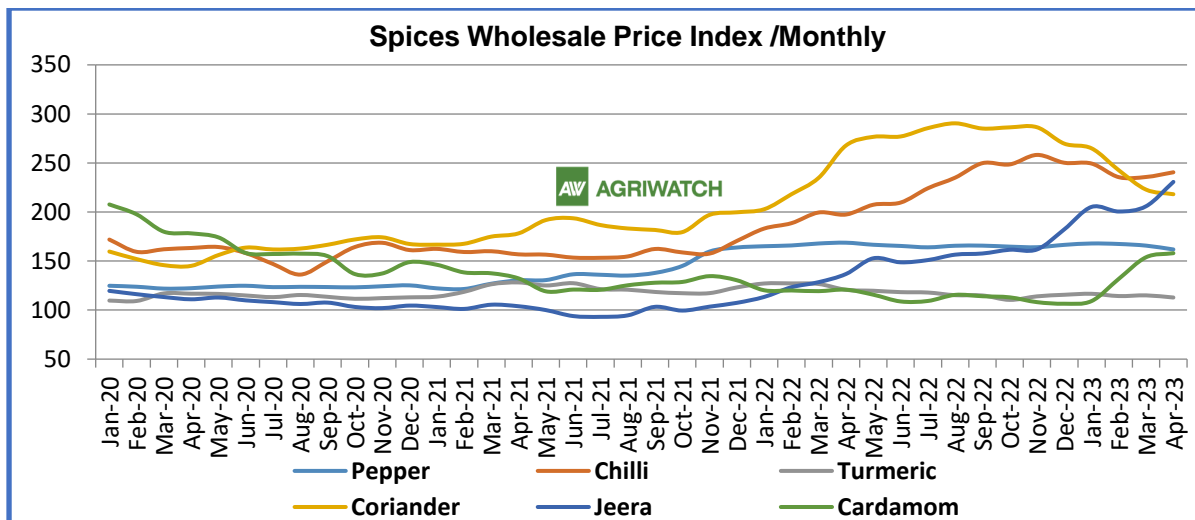

Spices Monthly Research Report

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Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Feb-23	167.4	235.5	114.3	242.5	200.5	131.9
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
Change Over Previous Month	-3.9	4.8	-2.2	-4.7	24.8	4.1

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

KHARIF (2023) PRE – SOWING INTENTION

- In June, below normal monthly rainfall is expected over most parts of the country except some areas of south peninsular India, northwest India, extreme north India and some isolated pockets of northeast India, where above normal rainfall is expected.
- In June, above-normal monthly maximum and minimum temperatures are likely over most parts of the country.
- This may delay kharif sowing and impact the yields.

RED CHILLI -

According to AgriWatch estimates, the **kharif sowing acreage** of Red Chilli is expected to increase during the current season. This growth is primarily driven by farmers witnessing a realization that is nearly 250% higher than the cost of cultivation. In **Telangana and Andhra Pradesh**, the sowing area is projected to increase by 15%-20%. Similarly, in **Karnataka**, where prices are comparatively higher, the acreage is expected to grow by 25%-30% compared to the previous season. However, sowing is likely start by the end of June. While in **MP** it is expected to decline by 10% -15% from the previous season as farmers may opt for cotton crop instead, which offers higher returns.

TURMERIC:

According to AgriWatch estimates, the kharif sowing acreage of Turmeric is expected to decrease during the current season. This is primarily due to farmers witnessing a realization that is nearly 21% current year while it was 38% during the last year. As compared to the other competitive crops such as Cotton the net-realization is nearly 81% while in maize it is almost 56%.

Hence farmers and stockists are less interested. In **Maharashtra**, the sowing area is projected to decline by 10%-20%. Similarly, in **Tamil Nadu**, the acreage is expected to decrease by 10%-15%. In **Andhra Pradesh** and **Telangana**, there is an anticipated decline of 18%-22% in the acreage compared to the previous season.

Spot Market Recap

RED CHILLI

- Mixed sentiment was witnessed in the Red Chilli spot market during May.
- Red Chilli Guntur spot market has been closed from 15th May 2023 and will reopen on 12th June 2023.
- Prices in the Guntur benchmark market NCDEX Quality opened at INR 17,000-18,000 per quintal during the May which get closed at the same price while 334 variety get closed at INR 19,000-21,000 per quintal which was INR 19,000-22,000 per quintal during the month before the starting of summer vacation.
- The heavy rainfall in Southern India during the start of May has had a significant impact on dried red chilli, which is typically left out in mandis for drying. However due to good storage capacity in most mandis, the excessive moisture is expected to have a minor effect. While in Palnadu district in AP, where farmers dry their crops in the field, the situation is different, and the chillies are likely to have higher moisture content. Due to which an increase in inferior quality arrivals in the cash markets reported during the month.
- Inferior quality arrivals in most of the cash markets have resulted into weak demand as farmers and stockists are reluctant to release their cold-storage crop as they are anticipating further increase in prices on improved demand after 15th June, 2023 with the open of Guntur and

Khammam market. Hence, prices are anticipated to rise by INR 2,000-3,000 per quintal after the reopening of the markets due to export demand from China and other countries, Oleoresin companies, and Masala companies. However, in the long term, between August and September, prices are likely to decrease due to higher stock availability.

- Cold-storage arrivals in the Karnataka market is likely to increase gradually on upcoming demand from global markets for good quality chillies despite the fear of decline in prices on higher production.
- As per the trade sources, the AP cold storages are likely filled with approximately 65-75 lakh bags, whereas the Telangana cold storages are expected to store between 55-60 lakh bags, and Karnataka cold storages may store around 70-80 lakh bags due to higher production. In Karnataka's cold storages/ warehouse, approximately 50% to 55% of the total stocks consist of the 5531 variety while the remaining 45% to 50% comprises other varieties such as Super 10, Indo, 2043, Daddi, and KDL, among others.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			May.23	Apr.23	May.22
Andhra Pradesh	Guntur	-65.36	6,20,000	17,90,000	37,800
Telangana	Warangal	-53.91	3,18,000	6,90,000	1,67,000
Total		-62.18	9,38,000	24,80,000	2,04,800

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

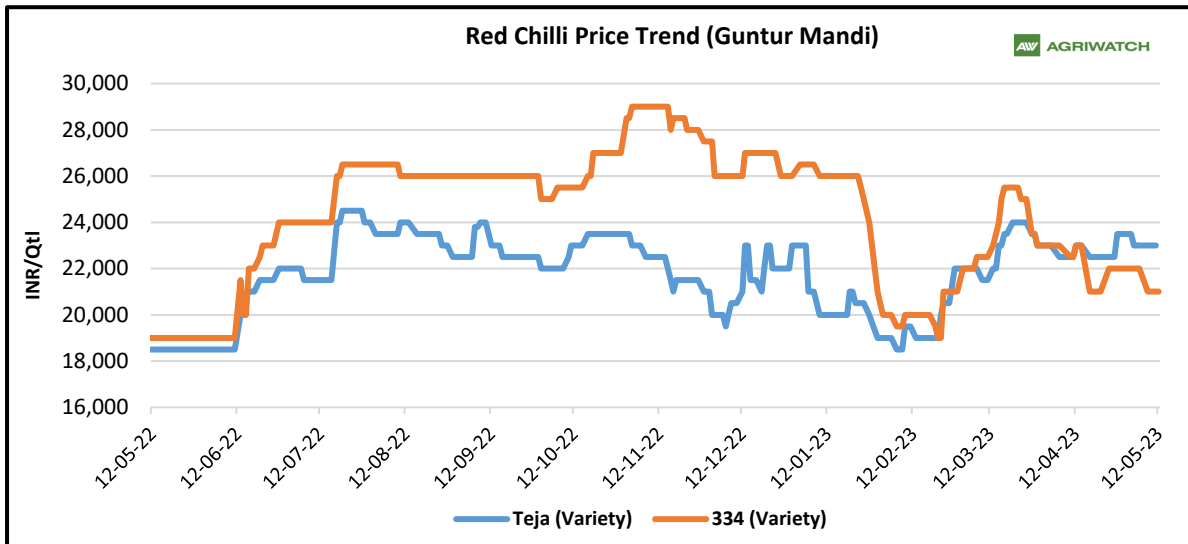
During the current year (1st January, 2023 – 31st May, 2023) on higher production and good demand new crop arrivals in the **Guntur** benchmark market were recorded at 359,775 MT which was 288,585 MT in the same period last year, up by 24.67%.

Similarly in the **Warangal** market it is recorded at 107,625 MT which was 77,640 MT in the same period last year, up by 38.62%.

In the **Byadgi** cash market, during the current year till date, new crop arrivals were recorded at 37,48,100 Bags which was 37,81,300 MT in the same period last year, marginally down by 0.88%. 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.

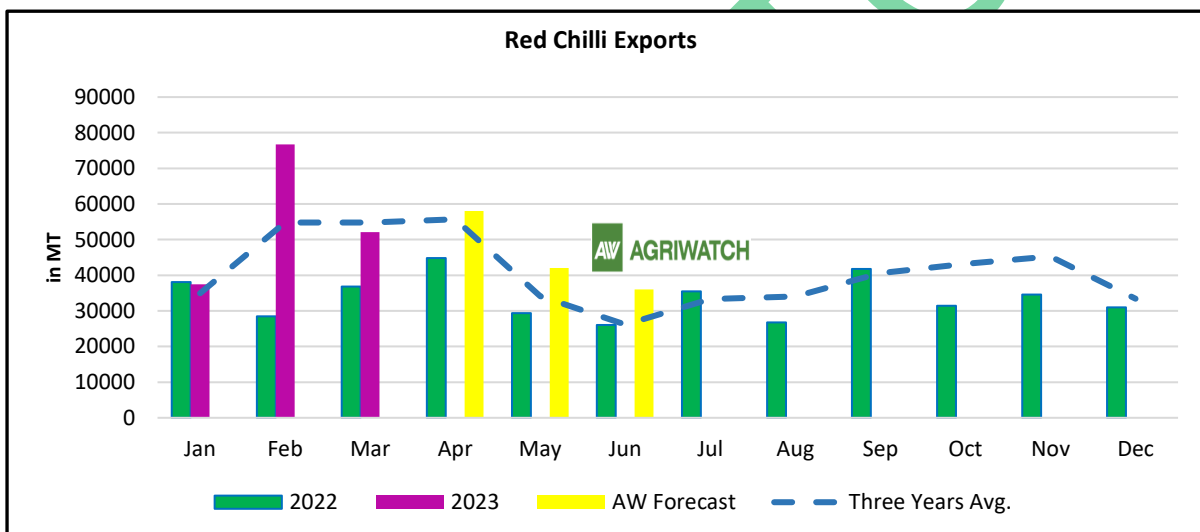
AgriWatch Red Chilli Production Estimates 2023

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 Mar 2023 (As per Govt. latest data), Red Chilli exports decreased by 32.15% over the Feb month as a result of weak demand during the month on higher price range, also due to inferior quality arrivals buyers were waiting for the start of cold-storage arrivals. Red Chilli exports in March 2023 were 52,084 MT, which was 76,760 MT in the Feb 2023 and 36,798 MT during the same period last year.
- AgriWatch predicts a rise in exports for the current month of June, primarily driven by China, Bangladesh, Vietnam, and Malaysia, as farmers and stockists will begin their cold-storage supply. Hence, exports for the month are expected to be 0.34 LMT to 0.38 LMT.
- 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 20,000 – 23,000 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
				31-May-23	30-Apr-23	31-May-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	18000	18000	17000
		LCA 334	-4.55	21000	22000	19000
		Teja	-2.13	23000	23500	18500
		No. 273	5.00	21000	20000	20000
		No. 5	Unch	22000	22000	21000
		Fatki	11.11	15000	13500	11000
		Byadgi	Unch	27000	27000	22000
		US 341	2.33	22000	21500	22500
		Denvor Delux	10.00	22000	20000	21000
		Indam 5	Unch	22000	22000	20000
Telangana	Warangal	Teja	-1.40	21200	21500	17000
		Wonder Hot	7.36	35000	32600	26000
		341	5.00	21000	20000	24000
		Denvor Delux	5.00	21000	20000	23800
		Paprika	--	NA	65000	55000
		Fatki	7.69	14000	13000	10000
	Khammam	Teja (Cold storage)	--	NA	NA	18200
		Teja (Non-Cold storage)	Unch	23000	23000	18000
Madhya Pradesh	Bedia	No. 12	12.00	28000	25000	Closed
		Fatki	13.33	17000	15000	13000
		Jhankar	-5.26	18000	19000	19000
Delhi	New Delhi	Teja (Khammam)	4.00	26000	25000	21800
Karnataka	Byadgi	2043 Best	-9.09	30000	33000	20000
		5531 Best	Unch	14000	14000	15000
		Dabbi Dlx Local	-16.67	45000	54000	36000
		KDL Best(Local)	-16.67	37000	44400	29000
		5531 Best	-18.18	9000	11000	3100

TURMERIC

Spot Market Recap

- Firm sentiment was witnessed in the Turmeric spot market during May.
- As mentioned in the past month, increased demand in the export market, masala millers and processors coupled with lower production estimates, prices have rebounded from previous level.
- NCDEX Quality in the Nizamabad market during the month opened at INR 6,600 per quintal which closed at INR 7,500 per quintal. Farmers and Stockists in the Warangal spot market has also started to release their stocks on improved demand, due to which Finger variety was INR 5,900 per quintal during the start of month and get closed at INR 6,400 per quintal.
- In the current year (2023) SW Monsoon (SWM) is likely to play an important role in terms of sowing. Looking at the current slow progress of SWM and as predicted by India Meteorological department (IMD), likely lower rainfall and higher temperature in June 2023 may delay the sowing activity of turmeric by around 20 to 25 days in some of the key growing regions like Andhra Pradesh and Telangana etc. besides the prevailing lower prices. Sowing activity in key growing states in southern India may only start after getting at least two good spells of rainfall.
- In the growing regions of Maharashtra, sowing has commenced. However, it is expected that the acreage for the current season in the state will decrease by 10%-15% as the cost of cultivating turmeric outweighs the actual returns. As a result, farmers may consider shifting to more profitable crops such as Cotton, Soybean, and other lucrative options.

- Meanwhile, in anticipation of decline in sown area this season and likely increase in prices, farmers are holding back their stocks. Overall, we at AgriWatch expect that prices of Turmeric in the new season would remain higher.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			May.23	Apr.23	May.22
Telangana	Nizamabad	-48.17	99,000	1,91,000	67,000
	Warangal #	1,295.24	29300	2100	40000
Tamil Nadu	Salem *	24,869.23	324.6	1.3	53
	Erode #	26.39	1,29,800	1,02,700	65,900
Andhra Pradesh	Duggirala *	107.73	15995	7700	14910
Maharashtra	Sangli	-78.23	60400	277500	63000
Total		-42.37	3,34,820	5,81,001	2,50,863
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 70 kgs), * qtl.

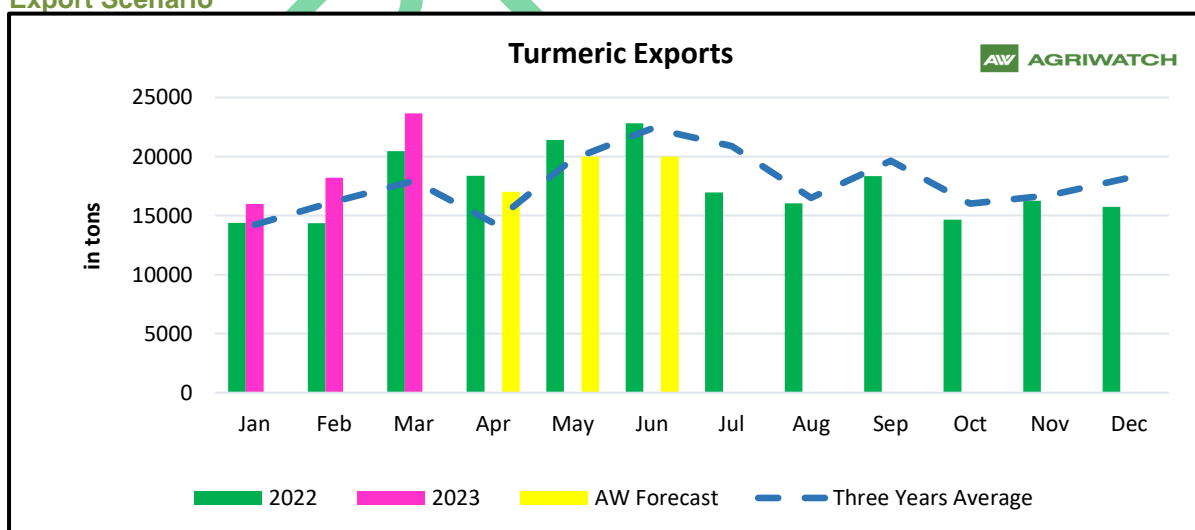
During the current year (January-2023 to May-2023) Turmeric arrivals in the **Nizamabad** benchmark market have been reported around 55,503 MT, down by 7.79% from the corresponding period last year at 60,193 MT on lower demand in the market.

In the **Erode** spot market, 5,14,800 bags reported during the current season (Jan-2023-May-2023) which was 4,56,500 bags during the same period last year, up by 12.77%. Similarly, in the **Sangli** spot market have been reported around 7,28,300 bags, up by 6.66% from the corresponding period last year at 6,82,800 bags. It is mainly due to good quality availability in the market.

AgriWatch Turmeric Production Forecast 2023

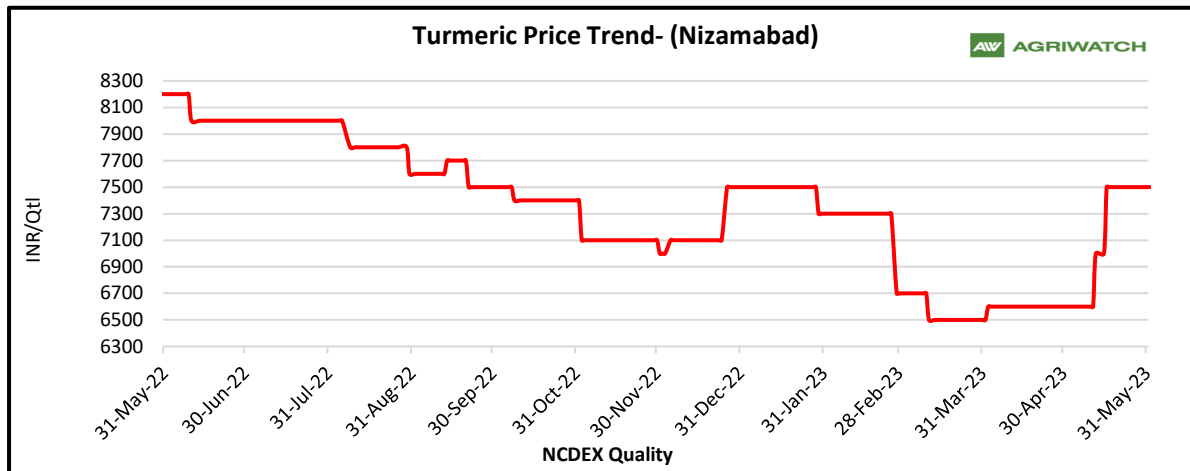
AgriWatch final estimates, Turmeric (Dry) all India production for 2023 to be around 5.26 lakh MT compared to last year's 4.67 lakh MT, up by 12.63%.

Export Scenario



- In March 2023 (Acc. to gov. data), Turmeric exports was reported all-time high due in the last two years due to rapid correction in prices, hence exports reported at 23,655 MT up by 29.93% from the Feb, 2023 which was 20,444 MT in the same period last year.
- In June, a strong export demand is anticipated, with active participation from countries such as Malaysia, Indonesia, and Bangladesh. It is expected that the export volume will range between 0.20 LMT-0.22 LMT.

Turmeric Price Outlook



AgriWatch expects prices to move in a range between INR 7,000 – 8,200 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 31-May-23	Month Ago 30-Apr-23	Year Ago 31-May-22
Telangana	Nizamabad Benchmark market	Nizam quality	13.64	7500	6600	8200
		Double polish finger	12.68	8000	7100	8500
		Gattah (unpolished)	18.18	6500	5500	7000
		Gattah (double polished)	20.97	7500	6200	7300
	Warangal	Finger	16.36	6400	5500	6300
		Round	15.38	6000	5200	5900
Tamil Nadu	Erode	Finger	15.52	6700	5800	7300
		Gattah	20.37	6500	5400	6300
		Sellem	5.63	7500	7100	8500
	Coimbatore	Bulb	--	NA	NA	NA
	Salem	Finger	1.39	7300	7200	7185
Andhra Pradesh	Duggirala	Bulb	9.62	5700	5200	6100
		Bilty	9.62	6213	5668	6649
		Finger	9.62	5700	5200	6100
		Bilty	9.62	6213	5668	6649
Maharashtra	Sangli	Rajpuri/Salem Finger	25.00	9500	7600	9000
		Rajpuri Medium	19.05	7500	6300	8000
		Desi Kadappa	18.03	7200	6100	7500
	Basmat	Salem Powder	5.66	5600	5300	6000
		Mini Salem	19.30	6800	5700	6400
		Super Salem	18.57	8300	7000	7200
		Gattah Powder	5.77	5500	5200	6000
		Gattah Premium	12.50	6300	5600	6400
	Nanded	Turmeric Finger Polished	11.11	7000	6300	6800
		Turmeric Bulb Polished	16.67	6300	5400	6100
		Turmeric Mix	8.77	6200	5700	6200
Delhi	Delhi	Gattah	14.71	7800	6800	8600
		Mini Salem	12.82	8800	7800	10000
		Finger Single Polished	14.29	8000	NA	8700
		Finger Double Polished	12.50	9000	8000	10000

Turmeric Price Outlook (weekly Chart, Jun Contract)


Candlestick chart pattern reveals weak sentiment in the market. RSI moving down in neutral zone in the market. Volumes are not supporting the prices in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	6900	7000	7472	8100	8200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 7472	7100	7000	8000

CORIANDER SEED
Spot Market Recap

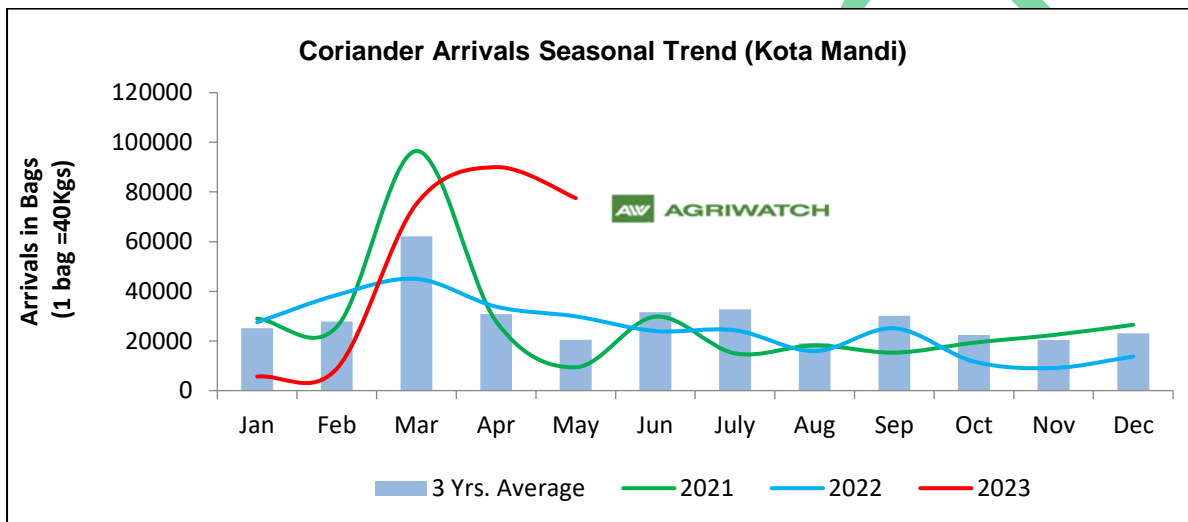
- Mixed sentiment was witnessed in the Coriander spot market during May.
- The demand in the global market, driven by the lower price range compared to the previous year and continuous supply, is expected to keep prices within a comfortable range. It is anticipated that prices may trade in a steady manner in the upcoming month.
- Loose prices during the month in the Kota market opened at INR 5,750 per quintal which get closed at INR 5,900 per quintal. Similarly, Scooter price in the Ramganj mandi reported at INR 7,800 per quintal during the start of the month and get closed at INR 8,000 per quintal.
- Farmers and stockists are concerned about a potential decline in prices, leading them to continuously release their stocks and AgriWatch expects, strong supply pressure in the upcoming week. Among the total arrivals, premium quality varieties such as Eagle, Scooter, Single and Double Parrot are relatively less compared to the Badami variety. This is a result of crop damage caused by heavy rainfall during the harvesting stages.
- The demand in the global market, driven by the lower price range compared to the previous year with strong supply pressure likely to put cap on the market prices. It is anticipated that prices may trade in a steady manner.
- AgriWatch expects, premium variety prices in the coming week are likely to remain stable despite higher production, while prices for the Badami variety may trade at lower levels.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			May.23	Apr.23	May.22
Rajasthan	Kota	-13.89	77,500	90,000	29,900
	Ramganj	-29.47	4,62,000	6,55,000	1,01,000
	Baran	0.63	80,000	79,500	32,700
	Bhawani	-58.10	20,550	49,050	8,850
Madhya Pradesh	Guna	-4.94	3,08,000	3,24,000	1,28,000
	Neemuch	5.45	42,600	40,400	28,200
Gujarat	Gondal*	-62.69	125000	335000	54084
Total		-29.07	11,15,650	15,72,950	3,82,734
Arrival * Qtl					

Units – Bags (1 bag = 40 kgs)

Coriander Arrival Seasonal Trend



During the season 2023-24 (March 2023 to June 2023) at **Kota** mandi, Coriander new crop arrivals was reported at 9,708 MT up by 123.28% from the same period last year at 4,348 MT.

During the season 2023-24 (March 2023 to June 2023) at **Ramganj** mandi, Coriander new crop arrivals were reported at 15,46,500 bags, up by 84.44% from the same period last year at 8,38,500 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%.

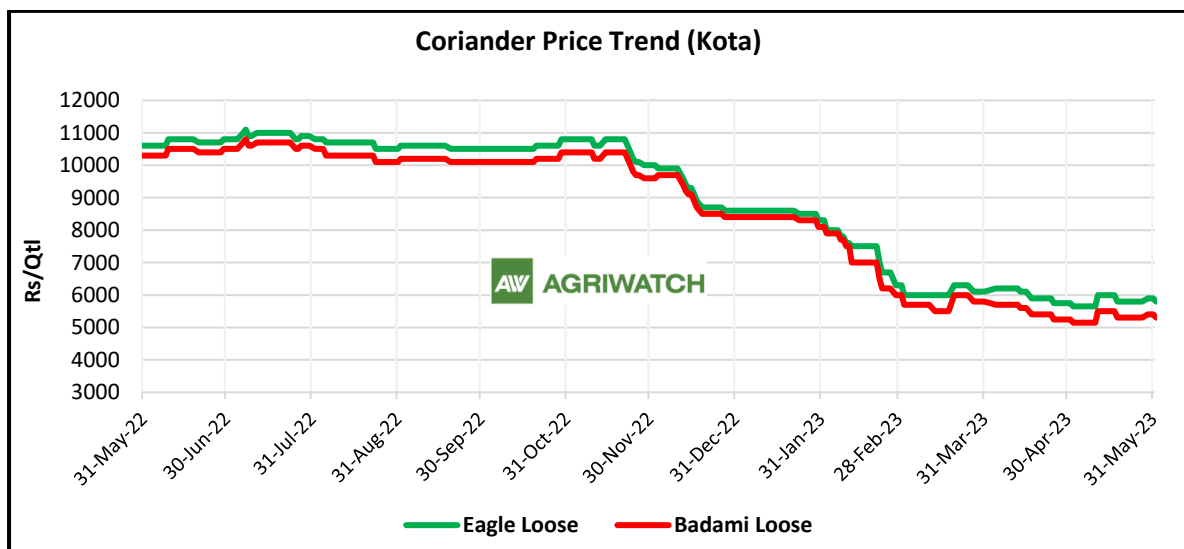
Coriander Supply & Demand (Unit – Lakh tonnes)

Particulars (Mar – Feb)	2022-23	2023-24 (Exp)*
Opening Stock	1.23	0.69
Production	3.1	5.22
Import	0.34	0.1
Total Supply	4.67	6.01
Consumption	3.52	3.6
Exports	0.46	0.55
Total Demand/Usage	3.98	4.15
Ending Stock	0.69	1.86
Stock to Use Ratio (in %)	17.34	44.82

As depicted from the above Supply & Demand table, despite significant decline in opening stocks during MY 2023-24 the overall supply has increased by 29% to 6 Lakh MT on 68% increase in production this Rabi 2022-23.

Imports are estimated to decline on higher domestic availability while the domestic consumption and exports are estimated to increase and lower prices. Overall, the season is likely to end up with significant ending stocks (a 170% increase over last year) and consequently, the higher stock-to-use ratio which would likely to keep the prices on comfortable note.

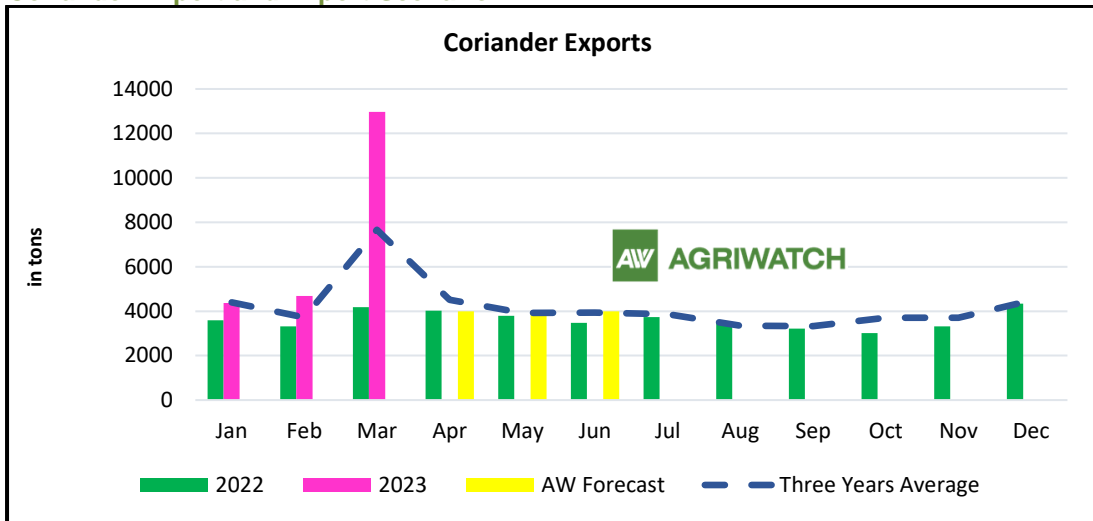
Coriander Price Outlook



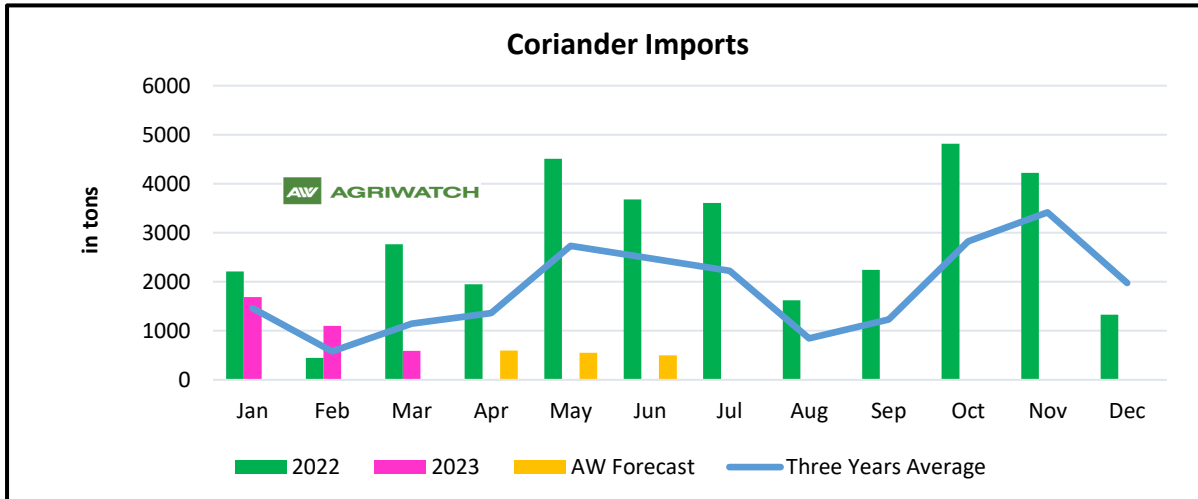
Coriander Badami prices are expected to trade in a range of INR 5,000 – INR 6,000 per quintal and Eagle variety is expected to trade in a range INR 5,400 – INR 6,800 per quintal.

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 per the govt. data, exports in the March 2023 reported all-time high in the last seven years as buyers get active from lower levels, also demand from many countries to fulfil their requirement pushed the export on higher sides.
- Hence, exports in the March 2023 reported at 12,965 MT which was 4,692 MT in the Feb 2023 and 4,179 MT in the same period last year.
- AgriWatch forecasts, normal export demand in June 2023 in the range between 0.04LMT-0.06LMT, as buyers in the market are expected to remain active.



- India's imports, witnessed a decline of 46.45% as a result of increased production within the country.
- The current imports stand at 588 MT, whereas the figure was 1,099 MT during the previous month and 2,768 MT during the corresponding period last year.
- With higher production estimates in India, imports from other Coriander 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	Week Ago	Month Ago
				31-May-23	30-Apr-23	31-May-22
Rajasthan	Kota Benchmark market	Eagle	2.61	5900	5750	10600
		Eagle (Split)	1.67	6100	6000	11200
		Badami	2.86	5400	5250	10300
		Badami (Split)	3.64	5700	5500	10700
	Ramganj	Eagle	-10.94	5700	6400	11000
		Eagle (Split)	-12.31	5700	6500	11000
		Badami	-11.86	5200	5900	10300
		Badami (Split)	-11.86	5200	5900	10300
	Baran	Scooter	3.90	8000	7700	12700
		Eagle	7.69	5600	5200	10600
	Bhawani	Badami	8.00	5400	5000	9800
		Eagle	-2.73	5350	5500	10500
Madhya Pradesh	Guna	Badami	0.98	5150	5100	10200
		Eagle	-5.00	5700	6000	11000
		Scooter	1.96	5200	5100	10000
	Neemuch	Eagle	3.57	5800	5600	10600
		Scooter	Unch	6500	6500	11500
		Badami	-1.75	5600	5700	10500
Gujarat	Gondal	Eagle	-1.59	6200	6300	11300
		Scooter	-1.37	7200	7300	11800
Delhi	Khari Baoli (Delhi)	Badami	-4.55	5250	5500	11055
		Eagle	-2.04	6000	6125	11205
		Eagle (Dal)	-6.49	7200	7700	12000
		Eagle	-6.10	7700	8200	12500
		Scooter	-8.77	10400	11400	13500

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: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	5400	5500	6030	6600	6700
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Sell	Below 6050	5800	5600	6500

JEERA (CUMIN SEED)

Spot Market Recap

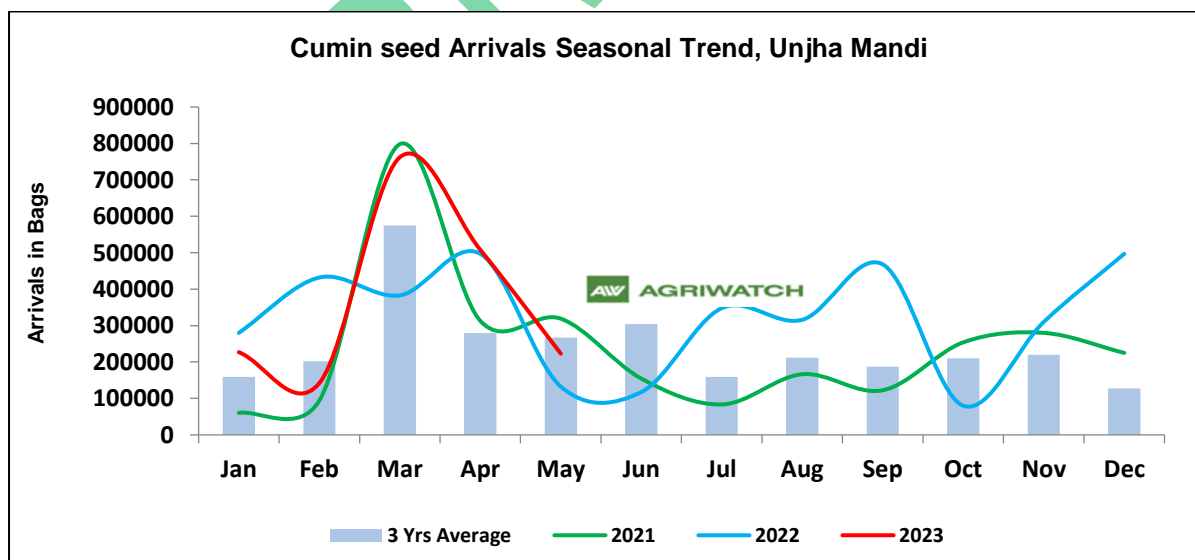
- Firm sentiment was witnessed in most of the Jeera spot markets during May.
- As anticipated, the export demand, particularly from China, has commenced and is being supported by good domestic demand, which is contributing to the firm prices. AgriWatch predicts that the prices will continue to increase in the coming days due to good demand with weak supply pressure.
- 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
			May.23	Apr.23	May.22
Gujarat	Unjha	-56.10	2,23,000	5,08,000	1,32,500
	Rajkot *	-22.62	18,965	24,510	15,320
	Patan*	-20.59	1,346	1,695	648
	Dhrol *	-59.96	575	1436	1935
	Gondal	-36.80	21,550	34,100	20,455
Rajasthan	Jodhpur	-51.39	33,150	68,200	24,600
	Merta City	-80.00	25,100	1,25,500	30,100
	Nagaur	-61.54	34,500	89,700	27,800
	Anandpur Kalu	-64.86	650	1850	1,062
Total		-58.03	3,58,836	8,54,991	2,54,420
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario



At **Unjha** mandi, during the season 2023-24 (March 2023 to May 2023) Cumin new crop arrivals was reported at 82,115 MT marginally up by 47.46% compared to the last year at 55,687 MT due to higher price range.

In the **Jodhpur** cash market during the same period supply was reported at 1,62,850 bags, up by 75.30% compared to the last year at 92,900 bags. Farmers and stockists were continuously offloading their old stocks as well at current price level.

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%.

Cumin Supply & Demand (Unit – Lakh tonnes)

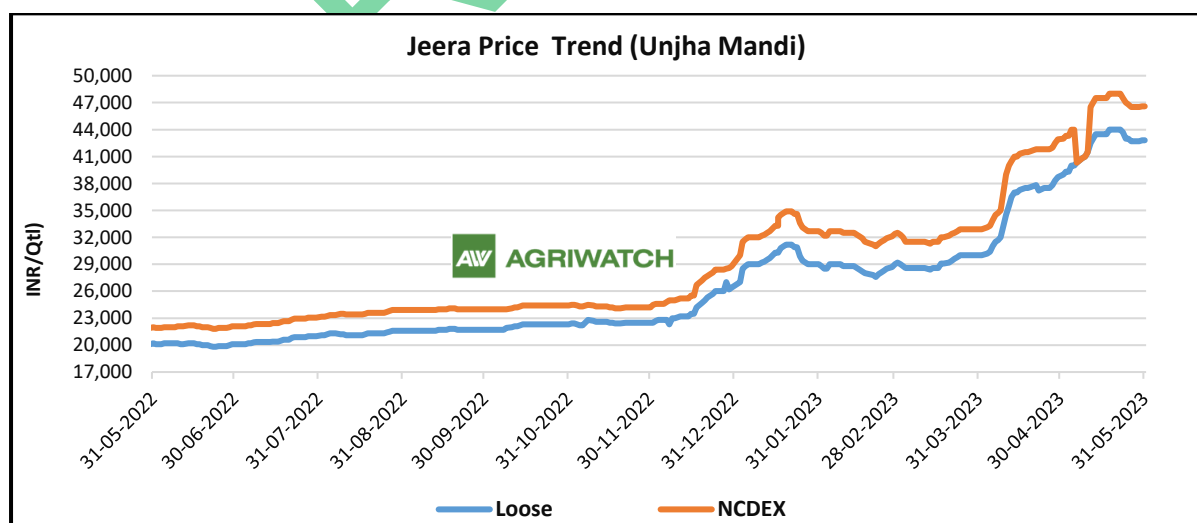
Particulars (Mar – Feb)	2022-23	2023-24 (Exp)*
Opening Stock	0.75	0.38
Production	3.16	3.03
Import	0.03	0.04
Total Supply	3.94	3.45
Consumption	1.66	1.66
Exports	1.90	1.50
Total Demand/Usage	3.56	3.16
Ending Stock	0.38	0.29
Stock to Use Ratio (in %)	13.40	7.93

As evident from the above Supply & Demand table, overall supply is expected to fall by 12% during the MY 2023-24 on 49% lower carry-in and 4% lower production during Rabi 2022-23. Consequently, imports are estimated to increase this season by 33% from last year.

Given the tight supply situation, the domestic demand is likely to remain at par with last year while exports are expected to reduce amid higher prices domestically on tight supply.

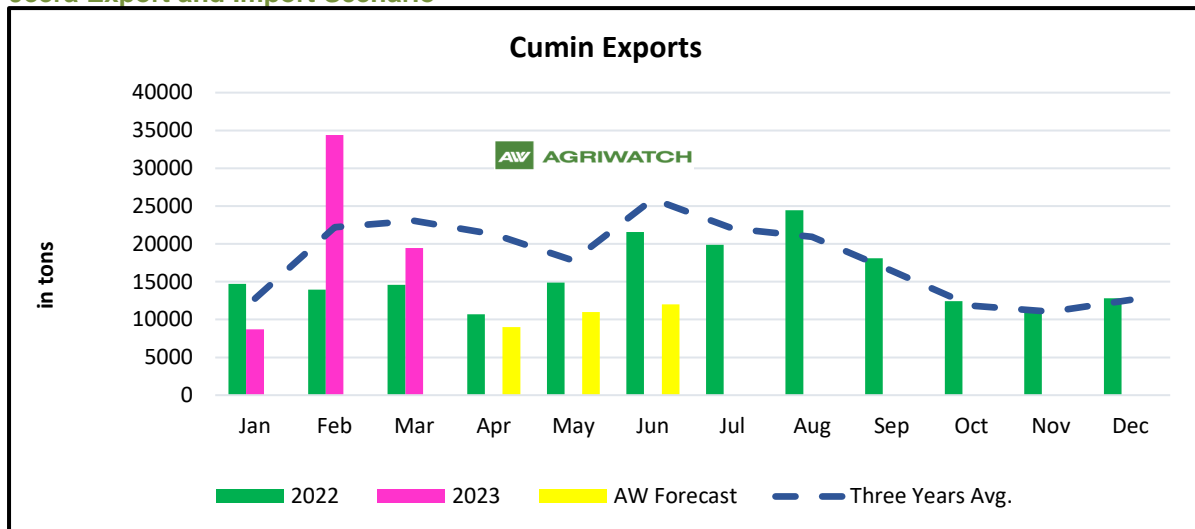
The season is expected to end up with 24% lower ending stocks from last year and consequently the stock to use ratio is likely to fall to 7.93 Lakh MT from last year's 13.4 Lakh MT which would keep the domestic cumin prices inflated.

Jeera Price Outlook

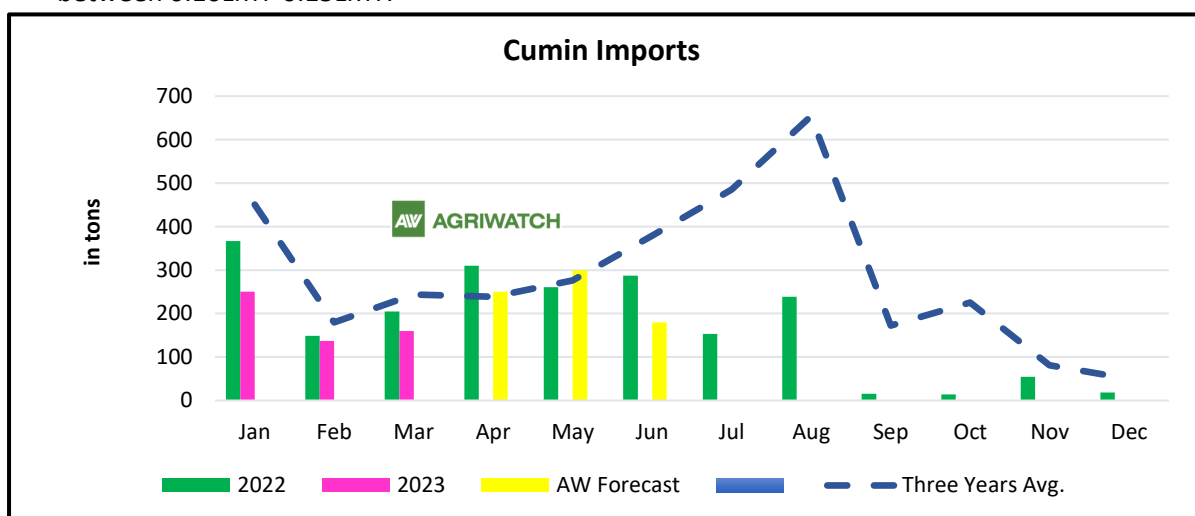


AgriWatch expects Jeera prices (NCDEX) to move in a range between INR 46,500 – 48,500 per quintal in the coming days.

Jeera Export and Import Scenario



- As per latest Govt. data, Cumin exports in the Mar 2023 have declined by 43.41% from the previous month due to all-time high price range on lower production. Exports during the month reported at 19,456 MT which was 34,382 MT in the Feb 2023 and 14,596 MT in the same period last year.
- AgriWatch forecasts a potential increase in exports in the upcoming month, attributable to good demand in the market despite of lower production and hence exports is expected to be in a range between 0.10LMT-0.15LMT.



- Imports during March 2023 have been reported at 160 MT, which was 137 MT during the previous month, up by 16.75%. In March 2023 it was 205 MT.
- According to trade sources, the limited availability of premium quality cumin in India, coupled with lower production, may lead to cumin imports from Syria, Afghanistan, and Turkey, which could further impact prices in the Indian market. Import is expected to commence from the mid-week of July as harvesting in both countries is scheduled to conclude by the end of June.

Spot Prices Monthly Change

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-May-23	30-Apr-23	31-May-22
Gujarat	Unjha Benchmark market	Local	10.59	42800	38700	20200
		NCDEX Quality /Machine Cut	8.62	46600	42900	22000
		Poojari type	7.61	48100	44700	23400

	Mundra Port (FoR)	1% Singapore	7.60	46000	42750	21500
		2% Singapore	7.65	45750	42500	21250
		1 % European	7.51	46500	43250	22000
		2% European	7.56	46250	43000	21750
	Rajkot	Local	6.17	43000	40500	20505
	Patan	Local	0.71	39880	39600	19200
	Dhrol	Local	-2.31	38100	39000	18750
	Gondal	Local	6.10	43500	41000	20255
	Jodhpur	Local	7.41	43500	40500	21500
	Merta City	Local	5.75	46000	43500	23800
Rajasthan	Nagaur	Local	-2.27	43000	44000	23200
	Anandpur Kalu	Local	4.76	44000	42000	21000
Delhi	New Delhi	Ganesh	6.67	48000	45000	22500
		Poojari type / Machine Cut	6.32	50500	47500	24500

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



Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving at 67 indicating firm buying strength. Increased volumes are supporting the prices.

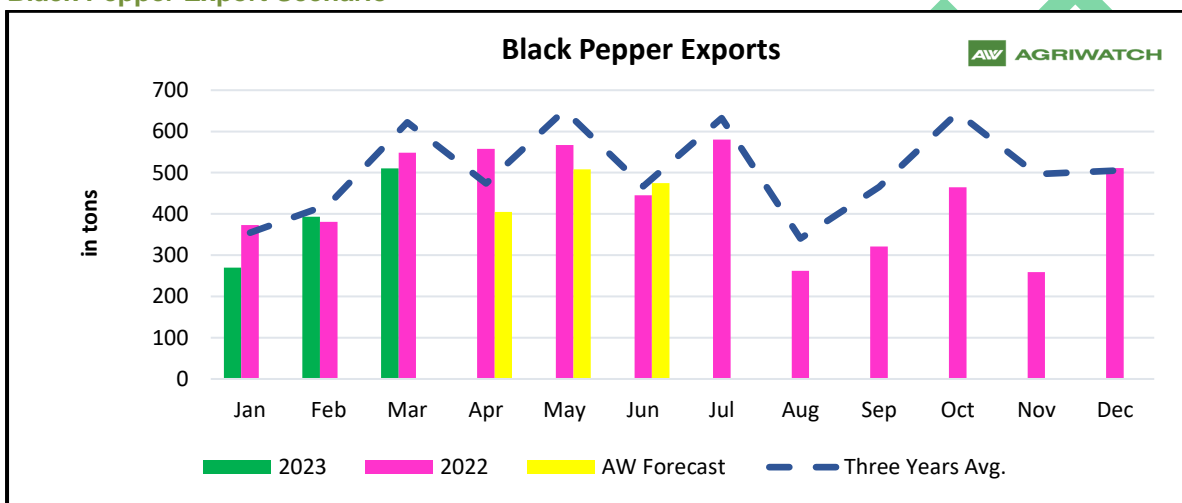
Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	40000	41000	44765	49500	50000
Monthly Trade Call		Call	Entry	T1	T2	SL
	Jun	Buy	Above 44800	48000	49000	42000

BLACK PEPPER

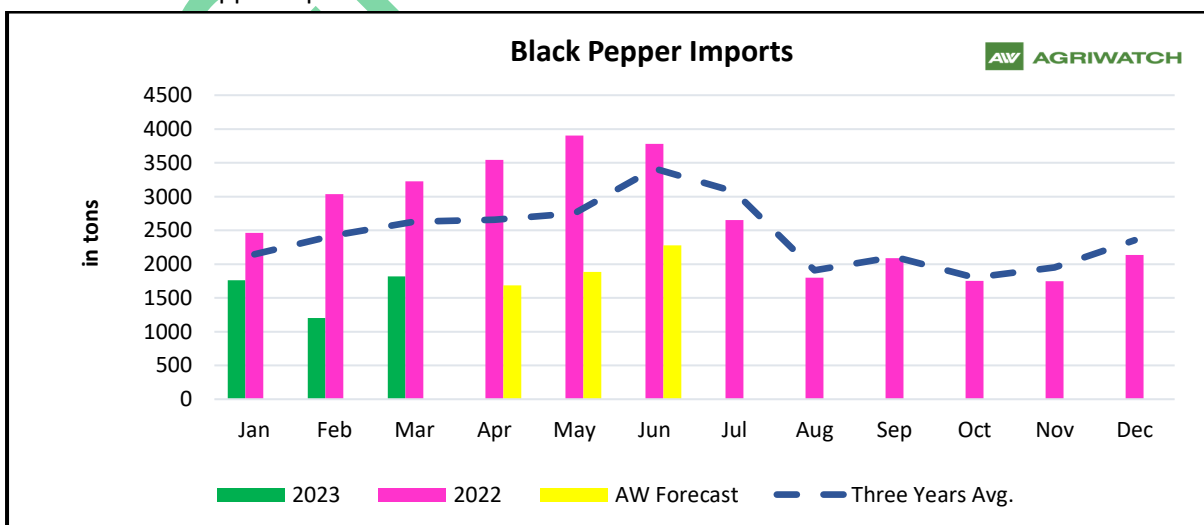
Spot Market Recap

- Firm sentiment was witnessed in the pepper spot market during May.
- Domestic buyers are active in the spot market from lower prices.
- 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.
- Demand in the global market have improved during the start of May 2023 due to which prices have rebounded from previous month.
- AgriWatch anticipates that prices will continue to remain stable in the upcoming month in the expectation of comparatively lower arrivals in the market compared to previous season. It is expected that planters and stockists will refrain from releasing their stocks in large quantities to maintain prices at comfortable levels.

Black Pepper Export Scenario



As per latest Govt. data, during Mar-2023 around 510.25 MT were reported up by 29.74% from the previous month which was reported at 393.28 MT and 548.24 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 (June) and next month. 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. As per govt. data, the import of Black Pepper was 1,818 MT during Mar 2023, which increased from 1,200 MT in Feb 2023, mainly from the Brazil, Indonesia, UAE and Vietnam.

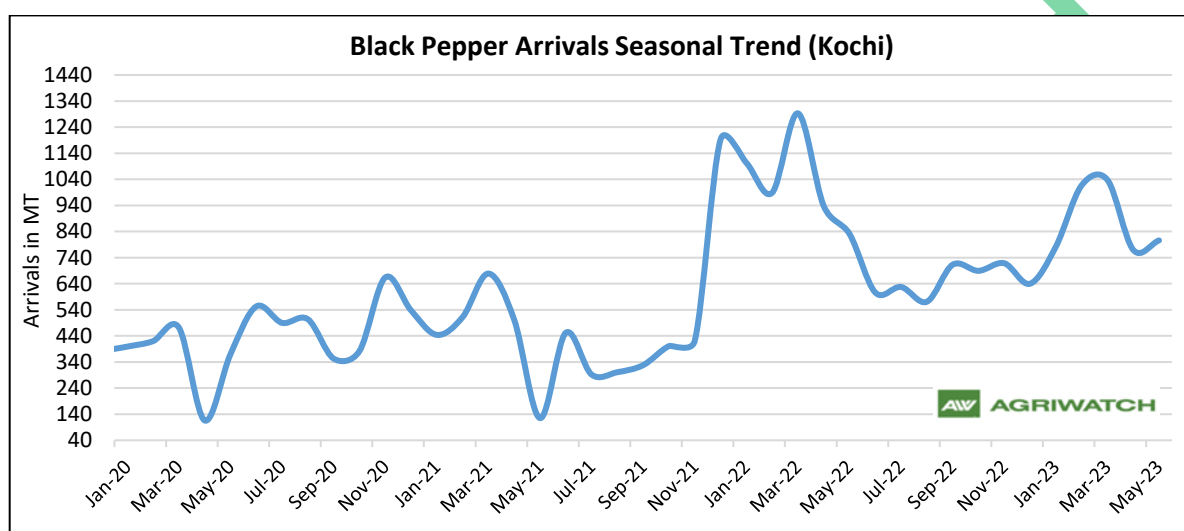
AgriWatch predicts that imports from Brazil and the UAE will continue in June 2023. Vietnam is also expected to be a significant source for imports during this period due to the high Indian price.

Monthly Black Pepper Arrival Scenario

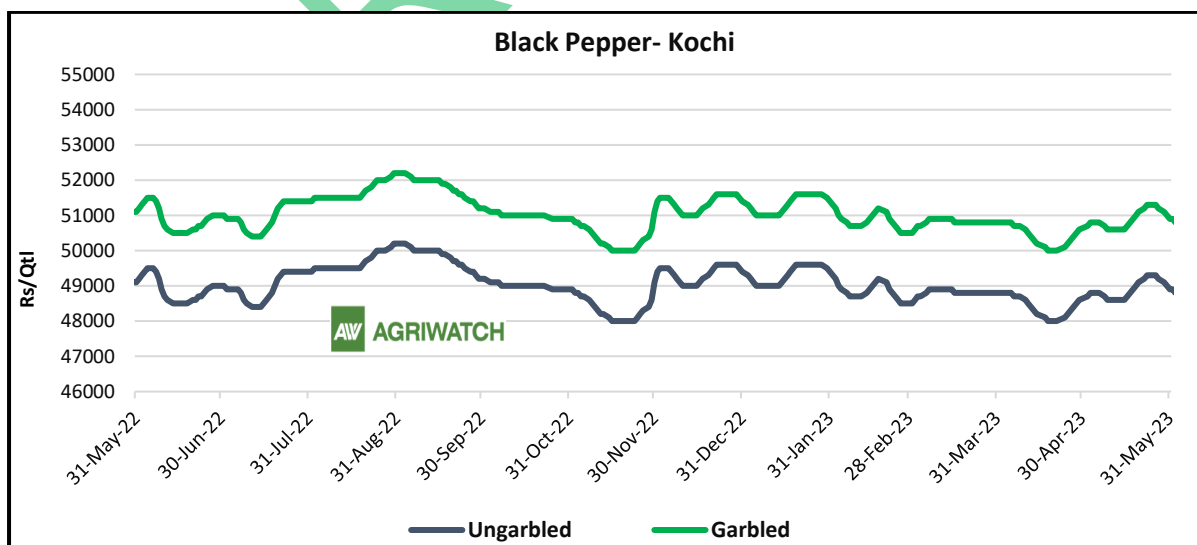
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			May.23	Apr.23	May.22
Kerala	Kochi	4.68	806	770	831
Total		4.68	806	770	831

Unit – Ton

During the current year (Jan-2023 to May-2023), arrivals in the Kochi benchmark market remained around 4,413 MT and last year same period it was 5,154 MT which is down by 14.38%.



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.

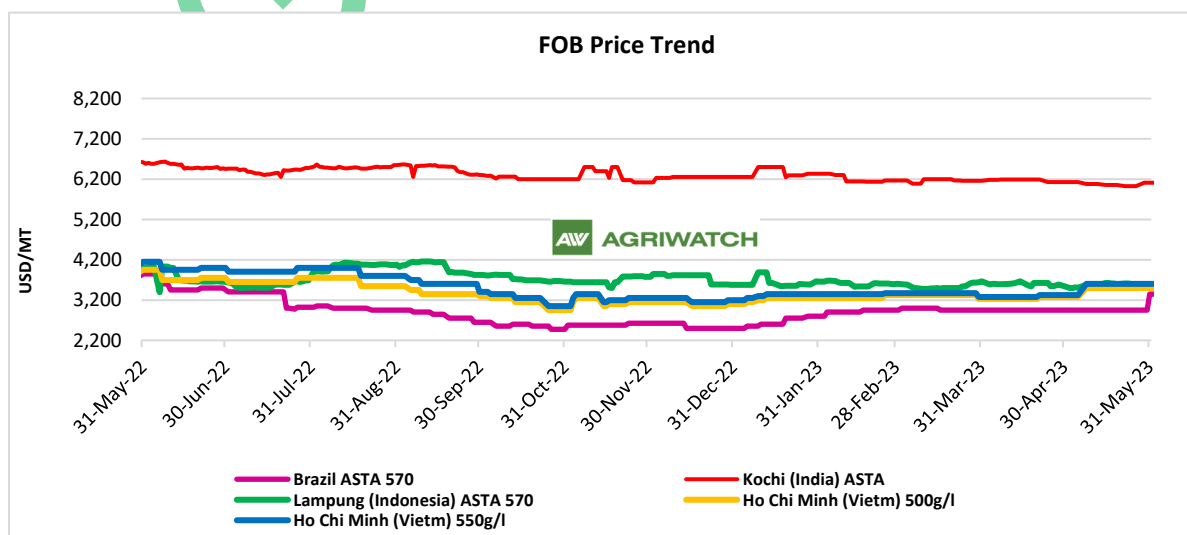
International Black Pepper Updates

Vietnam Black Pepper Market: -

- Vietnam Pepper price as on last trade in the domestic market reported steady at 72,500 - 75,500 VND/kg. Dak Lak and Dak Nong pepper prices remained at 74,000 VND/kg; in Gia Lai trading at 72,500 VND/kg; in Dong Nai remained unchanged at 73,000 VND/kg; in Ba Ria - Vung Tau remained at 75,500 VND/kg and Binh Phuoc pepper continues to trade at 75,000 VND/kg.
- During the month of May 2023, the Vietnam domestic pepper market exhibited robust growth, with the price of pepper experiencing a significant increase of 5,500 - 6,000 VND/kg. This surge in price marks a stronger increase compared to the entire month of April 2023. In April 2023, the price of pepper in Vietnam saw a relatively moderate increase, amounting to approximately 2,500 - 4,000 VND/kg. Additionally, the export price for white pepper in Vietnam was at \$5,000/ton.
- 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 in the Vietnam.
- Vietnam's pepper exports in April 2023 totalled 26,291 tons, consisting of 23,760 tons of black pepper and 2,531 tons of white pepper, according to a recent report by the Vietnam Pepper and Spices Association (VPSA). This marked a 26.8% decline in export volume from the previous month. In April, the average export price of black pepper was \$3,455/ton, and white pepper was \$4,869/ton. China remained Vietnam's main pepper import market, with 9,995 tons imported, but this was a sharp drop of 36.4% from the previous month. While pepper exports to the US declined by 20%, exports to countries such as India, UAE, Thailand, and the Philippines also decreased. However, Vietnam saw an increase in pepper exports to markets like Germany, Netherlands, UK, and Turkey.

Other Black Pepper Market: -

- In Indonesia, the price of Lampung black pepper experienced a slight decrease of 0.22%, in May 2023 from the previous month reaching \$3,581/ton. Similarly, the price of Muntok white pepper in the country also saw a minor decline of 0.23%, settling at \$6,091/ton. Meanwhile, Malaysia's Kuching ASTA black pepper maintained a stable price of \$4,900/ton, and ASTA white pepper remained priced at \$7,300/ton.
- In the Brazilian market, the price of black pepper ASTA 570 stood at \$2,950/ton. Moving to Vietnam, the export prices for black pepper with 500 g/l and 550 g/l quality were recorded at \$3,500/ton and \$3,600/ton, respectively.
- The global pepper market continues to encounter challenges due to a slowdown in consumption demand in major economies such as the EU, United States, United Kingdom, and Japan.



During the past month Ho Chi Minh (Vietnam) 500g/l opening price were reported 3,275 USD/MT while its closing price during the month is reported at 3,500 USD/MT. Ho Chi Minh (Vietnam) 550g/l

opening price reported at 3,325 USD/MT and it reported closed at 3,600 USD/MT due to its good demand in the global market.

However, Kochi (India) prices were moving at 6,129 USD/MT during the start of May while it get closed at 6,112 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 31-May-23	Week Ago 30-Apr-23	Month Ago 31-May-22
Kerala	Kochi Benchmark market	Ungarbled	0.62	48900	48600	49100
		Garbled	0.59	50900	50600	51100
Karnataka	Chikkamagaluru	Ungarbled	4.12	50500	48500	49500
Delhi	New Delhi	Unpolished	--	NA	NA	54000
		550 GL	1.89	54000	53000	56500
		Number 11.5	1.82	56000	55000	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
02/05/23	2950	6129	3499	4900	3275	3325
08/05/23	2950	6083	3575	4900	3500	3600
15/05/23	2950	6058	3627	4900	3500	3600
22/05/23	2950	6026	3607	4900	3500	3600
29/05/23	2950	6112	3588	4900	3500	3600

Black Pepper – Technical Outlook

Kochi Garbled Spot Prices - Monthly time frame

Technical Chart:



Technical Commentary:

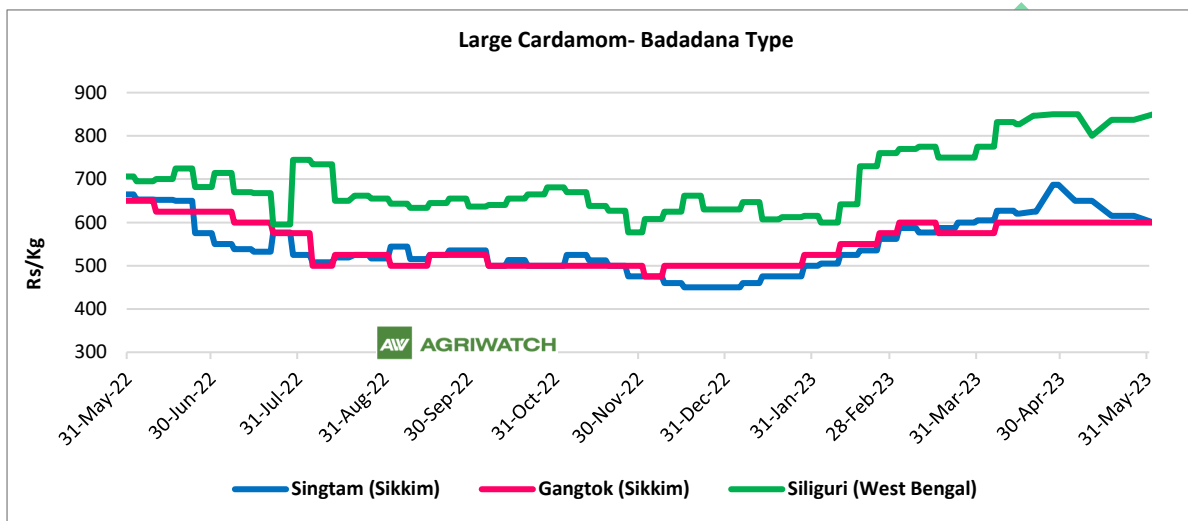
- During the month under review, Black Pepper prices closed to 50,900 levels and high of 51,300.
- RSI at 60 indicating bullish sentiment.
- MACD is crossing the signal line indicating improved buying strength.

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

CARDAMOM

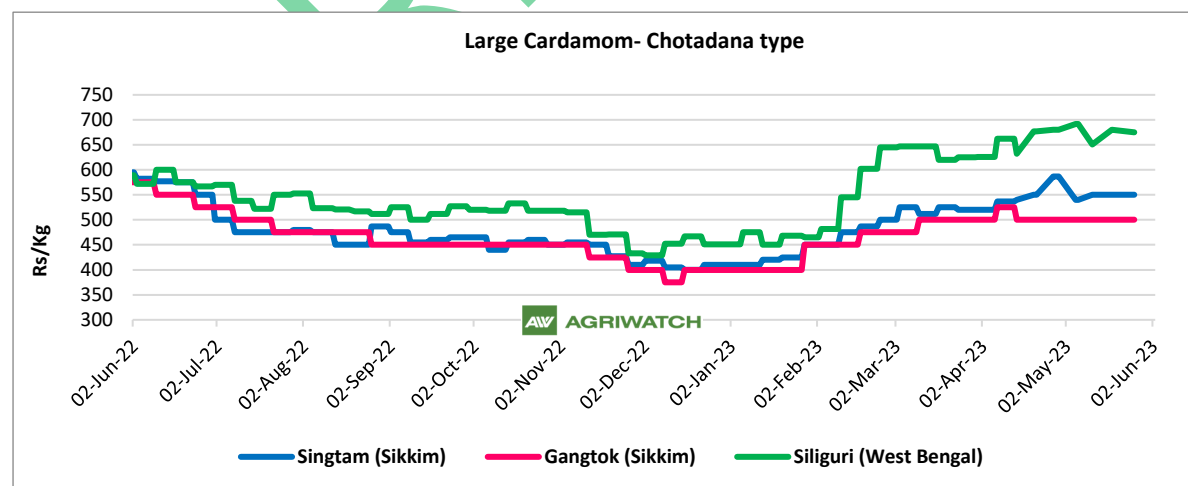
Spot Market Recap

- Weak sentiment was witnessed in the Small Cardamom spot market during May.
- Buyers are inactive in the domestic and export market as they are now waiting for the start of new crop supply. 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 tonnes (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.



Large Cardamom Badadana prices during the month in the Singtam, (Sikkim) market reported at 615 Rs/Kg down by 72 Rs/Kg from the previous month which was 665 Rs/Kg during the same period last year.

Similarly, in the Siliguri, (West Bengal) market it is reported at 837 Rs/Kg down by 13 Rs/Kg from the previous month which was 706 Rs/Kg during the same period last year.



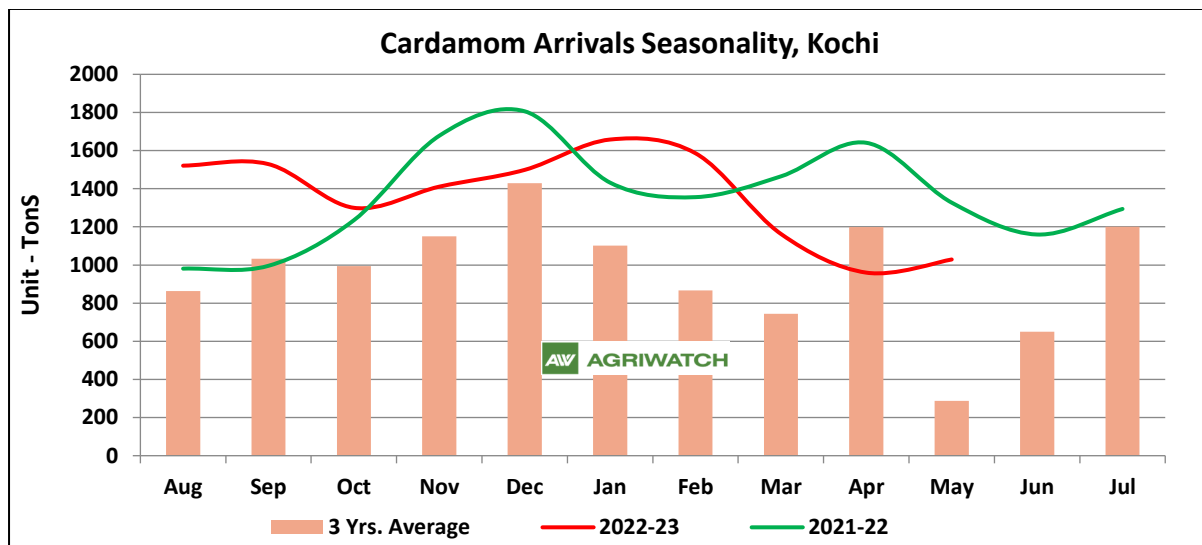
Large Cardamom Chotadana price in the Singtam, Sikkim market reported at 550 Rs/Kg down by 45 Rs/Kg from the previous year. During the previous month market was trading at 587 Rs/Kg.

Similarly, in the Siliguri market (West Bengal), price reported at 675 Rs/Kg which was 680 Rs/Kg during the previous month. During the same period last year, market was trading at 589 Rs/Kg.

Monthly Small Cardamom Arrival Scenario:

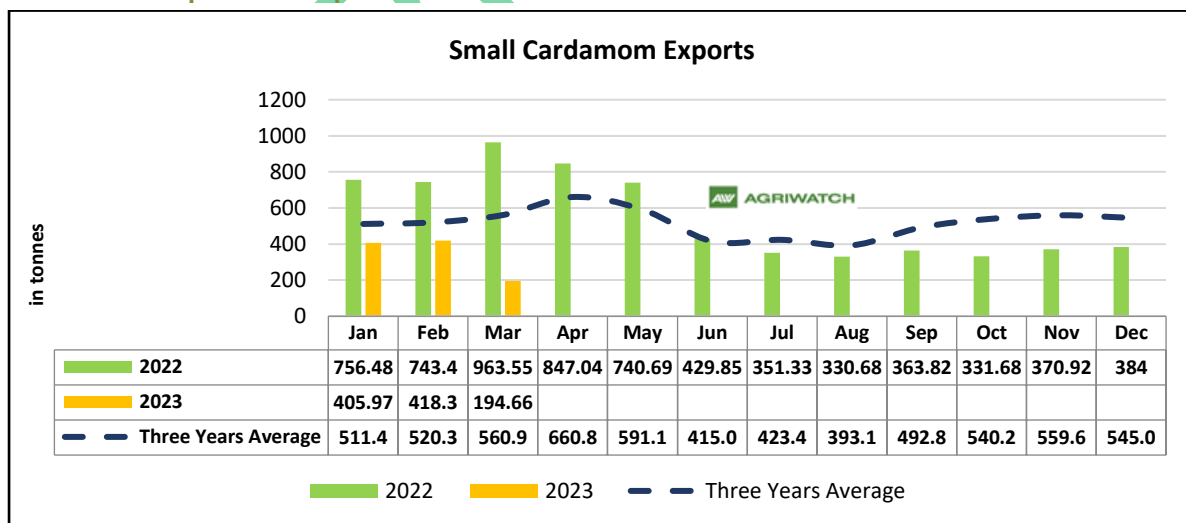
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			May.23	Apr.23	May.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	7.16	10,29,189	9,60,467	13,27,403
Total		7.16	10,29,189	9,60,467	13,27,403

Unit – Kgs

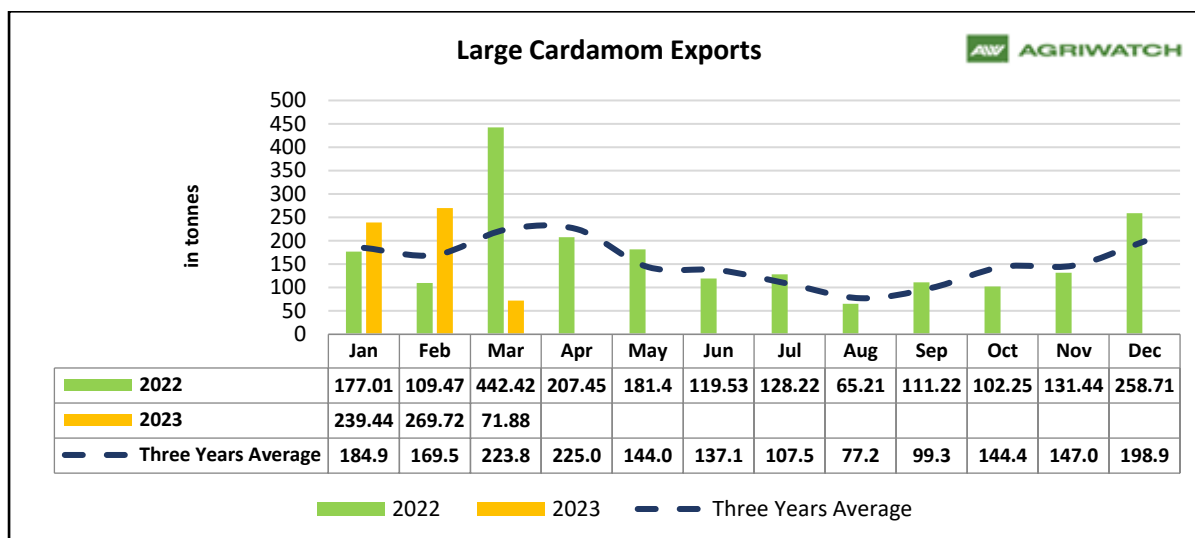


In the current season (which officially started from 1st August 2022) up to 31st May 2023, arrivals in the Kerala mandis reported 13,656 tonnes, last year same period it was 13,917 tonnes, marginally down by 1.88%.

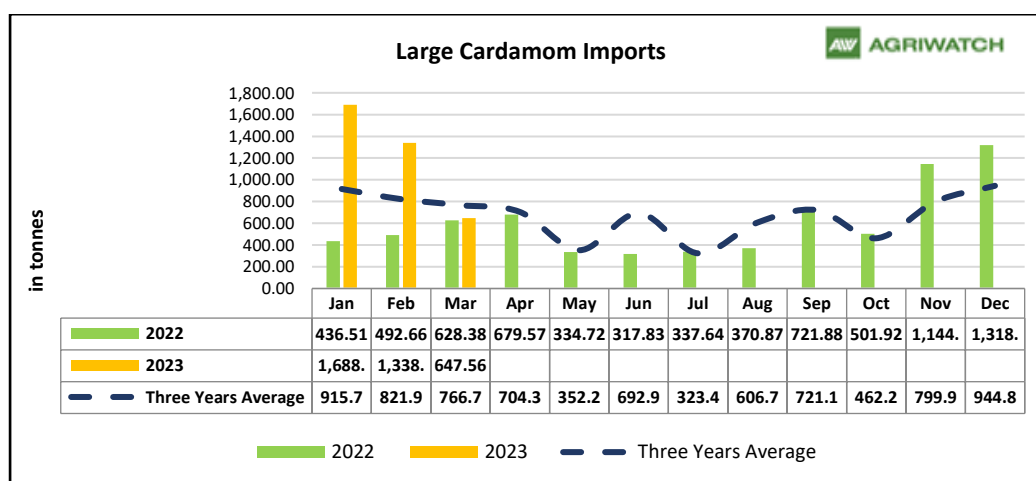
Cardamom Export and Import Scenario



- As per latest Govt. data, in the March 2023 exports were reported at 194.66 MT down by 53.46% from the previous month at 418.3 MT.
- AgriWatch expects, exports to decline in the June 2023 till August as buyers are likely to be inactive in the wait of new crop supply with good quality.

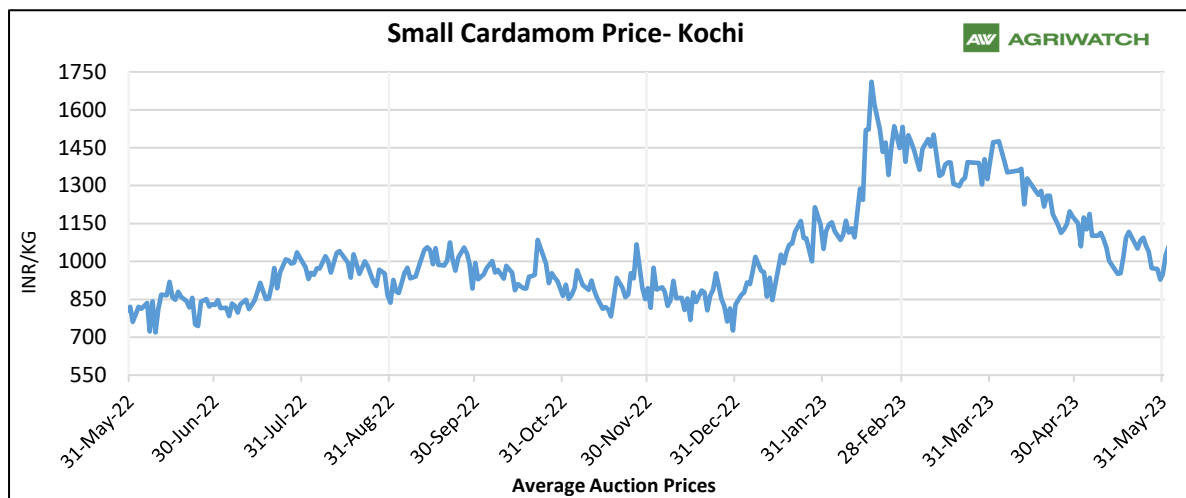


- As per latest Govt. data, in March 2023, exports for the month decline by 73.35% from the previous month at 71.88 MT which was 269.72 MT during the previous month.
- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the higher production and good demand of Cardamom in the international markets.



- In March 2023, the Indian market experienced weak demand of Large Cardamom, resulting in a decrease of 51.63% in its import demand from the previous month. The total amount imported stood at 647.56 MT, compared to 1,338.88 MT during the previous month.
- 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 1,020 – 1,120 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-May-23	30-Apr-23	31-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-26.53	1396	1900	1257
		Avg. Price	-19.38	949	1178	820
Delhi	New Delhi	Medium	-7.50	925	1000	750
		6.5 (Bold)	-6.82	1025	1100	800
		7 (Bold)	-12.90	1350	1550	1050
		7.5 (Bold)	-10.81	1650	1850	1150
		8 (Bold)	-6.67	2100	2250	1500
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-10.48	615	687	665
	Singtam	Chotadana	-6.30	550	587	595
	Gangtok	Badadana	Unch	600	600	650
	Gangtok	Chotadana	Unch	500	500	575
West Bengal	Siliguri	Badadana	-1.53	837	850	706
	Siliguri	Chotadana	-0.74	675	680	589

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