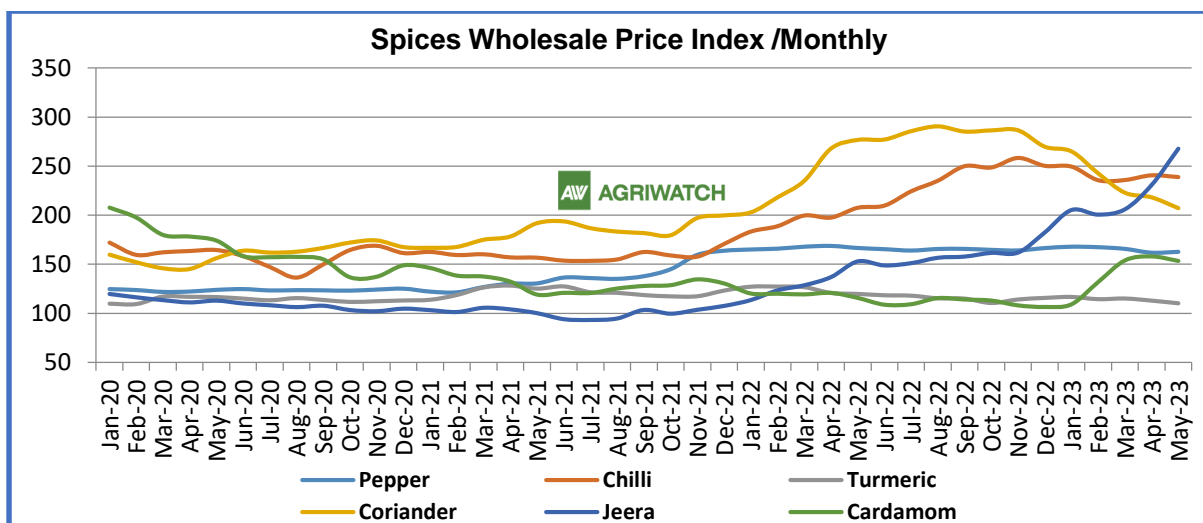

Spices Monthly Research Report

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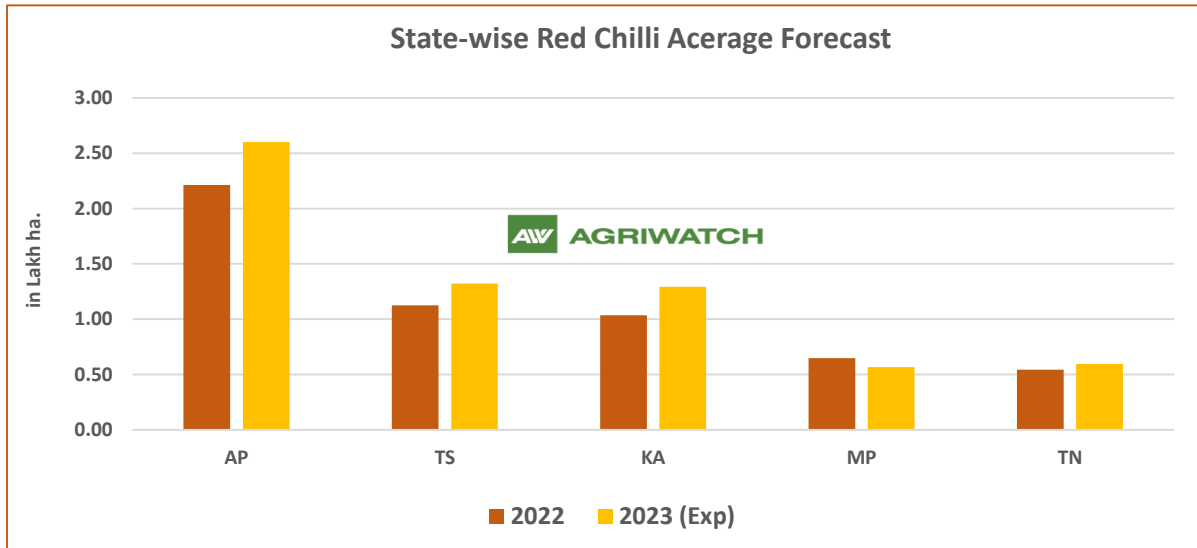
Spices Wholesale Price Index /Monthly



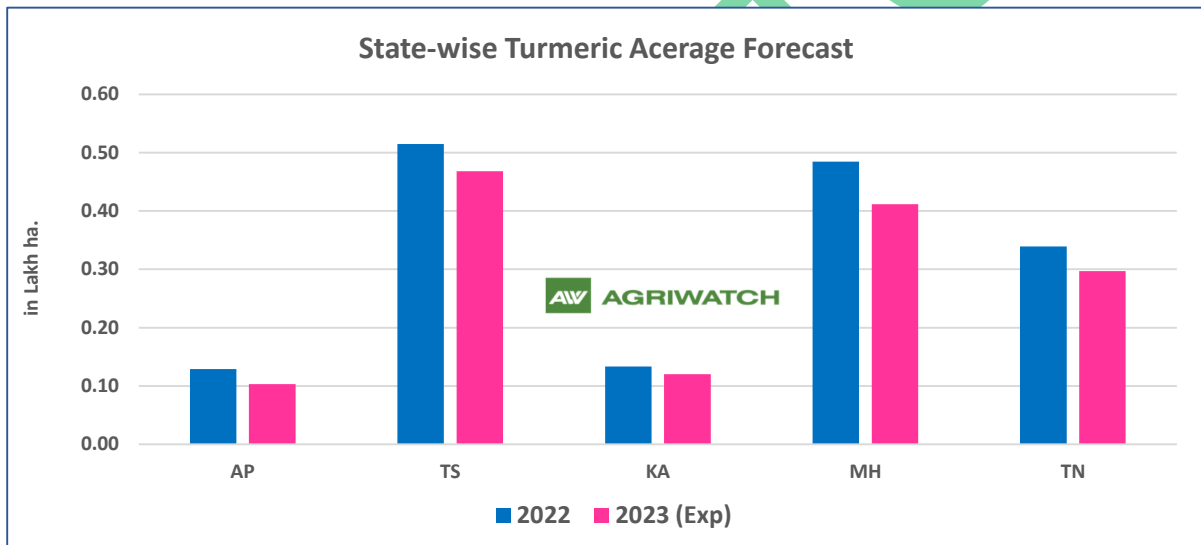
Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

KHARIF (2023) Spices 1st Area Forecast



AgriWatch forecasts that the Red Chilli kharif cultivation area for the year 2023 may reach 10.57 lakh hectares, reflecting a 15% increase compared to the previous year's 9.21 lakh hectares.



AgriWatch predicts a 12% decrease in Turmeric sowing acreage as compared to the previous season, with an estimated 1.54 lakh hectares, down from 1.75 lakh hectares in the last season.

RED CHILLI

Spot Market Recap

- Mixed sentiment was witnessed in the Red Chilli spot market during June.
- All India Red Chilli supply during the month was reported down as most of the farmers and stockists are currently concerned about the delay in sowing progress caused by late monsoon conditions due to which they are releasing inferior quality more as compared to the premium quality stocks. This has further resulted in higher market price especially in the Guntur and Warangal spot markets coupled with improved demand globally as well as the demand from the masala millers and companies are gradually increasing.
- However, in other cash markets prices have declined on comparatively weak demand due to bad weather and also, buyers are waiting for some clear view of sowing progress.
- Farmers are expecting delay in the start of Red Chilli sowing, with a lag of 20-25 days observed in most growing regions. However, the arrival of the monsoon in most parts of the country, has raised hopes for the sowing to commence in the current month.
- In certain regions of Andhra Pradesh and Telangana, the sowing has commenced gradually due to the improved weather conditions. Nursery preparation has been successfully completed in these states. However, farmers are eagerly waiting for monsoon showers before accelerating their sowing activities.
- On the other hand, in the growing regions of Madhya Pradesh, sowing is nearing completion, although some farmers are still in the process of sowing. The overall sowing situation will become clearer by the end of this month once all the farmers have completed their sowing activities.
- In the view of late sowing, AgriWatch expects, farmers and stockists may release their stocks in limited quantities due to which any downfall in Red Chilli prices will be very limited during the month. However, from the August onwards when the sowing scenario are expected to get clear on favourable weather conditions, there are chances of increased supply pressure on profit booking which will further lead to decline in prices in the long-term.

AgriWatch Red Chilli Kharif Sowing Intention 2023

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%-18%. Similarly, in **Karnataka**, where prices are comparatively higher, the acreage is expected to grow by 25%-30% as compared to the previous season. However, sowing is likely to commence soon. In **MP** it is expected to decline by 12% -15% from the previous season as farmers may opt for cotton crop instead, which is currently offering higher returns.

Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			June.23	May.23	June.22
Andhra Pradesh	Guntur	-17.74	5,10,000	6,20,000	8,10,000
Telangana	Warangal	-44.72	1,75,800	3,18,000	1,15,500
Total		-26.89	6,85,800	9,38,000	9,25,500

Units – Bags (1 bag = 45 kgs)

Red Chilli Arrivals Scenario

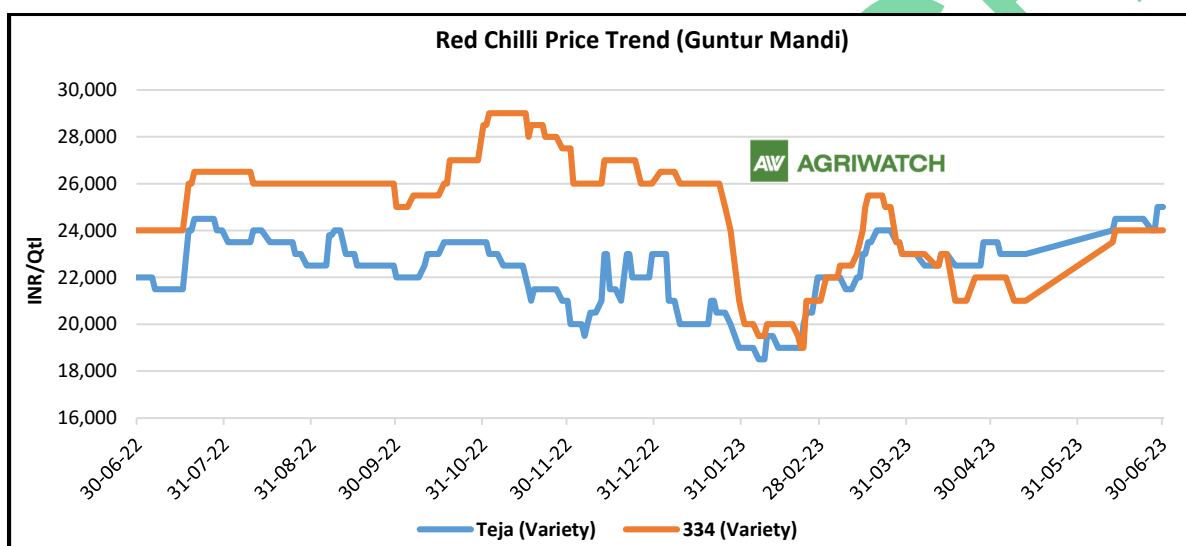
During the first six months of the current year (Jan-2023 to Jun-2023) on higher production and good demand crop supply including cold-storage arrivals in the **Guntur** benchmark market were recorded at 382,725 MT which was 325,035 MT in the same period last year, up by 17.75%.

Similarly in the **Warangal** market it is recorded at 114,684 MT which was 82,260 MT in the same period last year, up by 39.42%.

In the **Byadgi** cash market, during the current year till date, new crop arrivals were recorded at 38,19,100 Bags which was 38,25,300 MT in the same period last year, marginally down by 0.16%. 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.

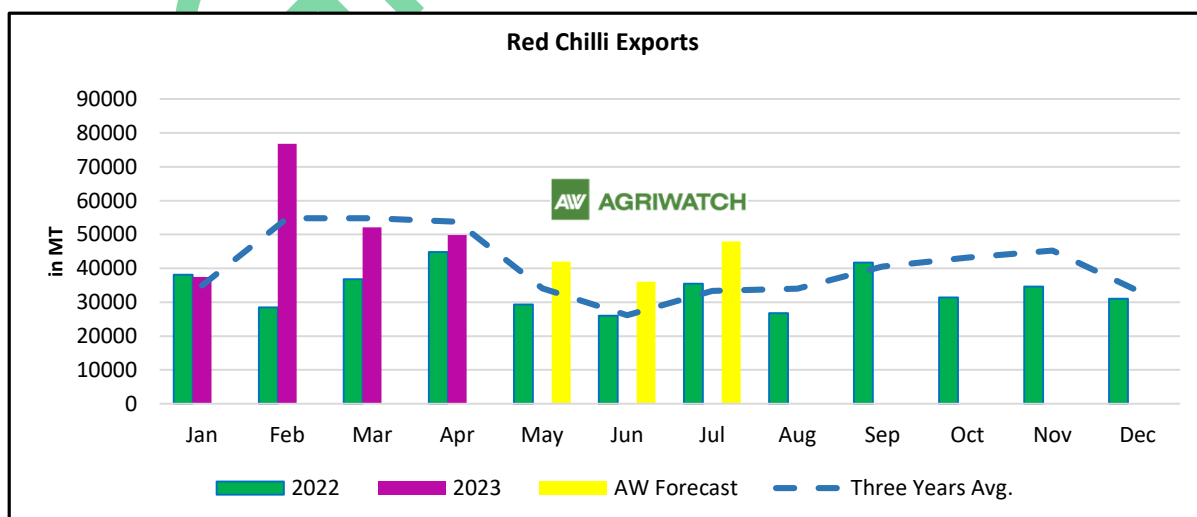
AgriWatch Red Chilli Production Estimates 2023

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



- According to GOI, exports for April 2023 have been reported at 49,822 MT. This represents a decrease of 4.34% compared to the previous month's exports of 52,084 MT. However, there is an 11.07% increase in exports compared to the same period last year, which stood at 44,857 MT.

This increase is attributed to the consistent demand from countries such as China, Bangladesh, Indonesia, Malaysia, and Sri Lanka.

- There are expectations of a surge in demand in July, particularly for premium quality Red Chillies.
- 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 19,000 – 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
				30-June-23	31-May-23	30-June-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22.22	22000	18000	21000
		LCA 334	14.29	24000	21000	24000
		Teja	8.70	25000	23000	22000
		No. 273	4.76	22000	21000	23500
		No. 5	13.64	25000	22000	24500
		Fatki	Unch	15000	15000	12000
		Byadgi	Unch	27000	27000	26000
		US 341	9.09	24000	22000	27000
		Denvor Delux	4.55	23000	22000	26500
		Indam 5	13.64	25000	22000	24500
Telangana	Warangal	Teja	16.98	24800	21200	22000
		Wonder Hot	-5.71	33000	35000	27500
		341	9.52	23000	21000	26500
		Denvor Delux	9.52	23000	21000	26000
		Paprika	--	NA	NA	55000
		Fatki	Unch	14000	14000	13000
	Khammam	Teja (Cold storage)	--	24500	NA	22000
		Teja (Non-Cold storage)	--	NA	23000	NA
Madhya Pradesh	Bedia	No. 12	-1.79	27500	28000	22000
		Fatki	-5.88	16000	17000	12500
		Jhankar	11.11	20000	18000	16500
Delhi	New Delhi	Teja (Khammam)	1.92	26500	26000	24000
		LCA 334	6.12	26000	24500	19000
		Fatki	3.85	13500	13000	7500
Karnataka	Byadgi	2043 Best	-16.67	25000	30000	28000
		5531 Best	-7.14	13000	14000	21000
		Dabbi Dlx Local	--	NA	45000	41500
		KDL Best(Local)	35.14	50000	37000	32000
		5531 Best	Unch	9000	9000	5000

RED CHILLI – Technical Outlook

Guntur LCA 334 Spot prices -Weekly Chart

Technical Chart:



Technical Commentary:

- During the month under review, Red Chilli prices opened to 22,000 levels and, closed at 24,000 level marking a high of 9.09%.
- RSI oscillator has rebounded to 59 indicating bullish market sentiment.
- MACD, crossing the signal line is currently indicating firm price momentum.

S2	S1	PCP	R1	R2
18000	19000	24000	26000	27000
Call	Entry	T1	T2	SL
Sell	Below 24000	21000	20000	26000

TURMERIC

Spot Market Recap

- In the month of June, the Turmeric market has experienced a significant increase in prices.
- Nizambad NCDEX Quality which was trading at INR 7,500 per quintal has now reached INR 8,300 per quintal (as on 6th July trade). Similarly, Finger Quality in the Erode spot market was traded at INR 6,500-6,700 per quintal during the start of the month and now it has reached to INR 8,200-8,400 level.
- The reason for increased prices is the reduced supply in the major mandis coupled with slower sowing progress and good export demand from Malaysia, Bangladesh, USA and other countries.
- Turmeric supply in the Nizamabad market which was reported 39,500 bags in the first 15 days of June has reduced to 34,500 bags during the next 15 days during the month.
- However, sowing activities are expected to increase in the upcoming month which will further boost the supply pressure. Also, global demand and profit booking will support the supply pressure. Despite of increased supply pressure, lower sowing expectations, coupled with strong export demand, prices are not expected to witness a significant downfall in the upcoming month.
- Sowing activities in certain regions of Turmeric growing states like Telangana, Tamil Nadu, Andhra Pradesh, and Maharashtra have commenced at a slower pace in the current and previous week due to rainfall.
- Sowing activities began in Sangli district of Maharashtra two weeks ago, facilitated by favorable irrigation facilities. Similarly, in the Erode district of Tamil Nadu, the gradual onset of monsoon showers has initiated sowing activities in recent days. The Telangana state has experienced

adequate rainfall, supporting sowing activities that have commenced in regions like Nizamabad and other agricultural areas. These activities are expected to persist until the end of August, assuming the weather remains favorable. On the other hand, farmers in the Warangal growing region of Telangana have not yet started sowing as they await substantial monsoon showers. In Andhra Pradesh, sowing has begun and is expected to continue until the end of July.

- However, a clearer view of the sowing situation is anticipated by mid-July when sowing is expected to accelerate significantly on favorable monsoon conditions.

AgriWatch Turmeric Kharif Sowing Intention 2023-24

According to AgriWatch estimates, 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% in 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.

Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month June.23	Last Month May.23	Previous Year June.22
Telangana	Nizamabad	-25.25	74,000	99,000	60,500
	Warangal #	-32.08	19900	29300	15700
Tamil Nadu	Salem *	-99.32	2.2	324.6	49.8
	Erode #	-14.48	1,11,000	1,29,800	81,300
Andhra Pradesh	Duggirala *	6.13	16975	15995	9345
Maharashtra	Sangli	-33.44	40200	60400	13000
Total		-21.73	2,62,077	3,34,820	1,79,895
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 70 kgs), * qtl.

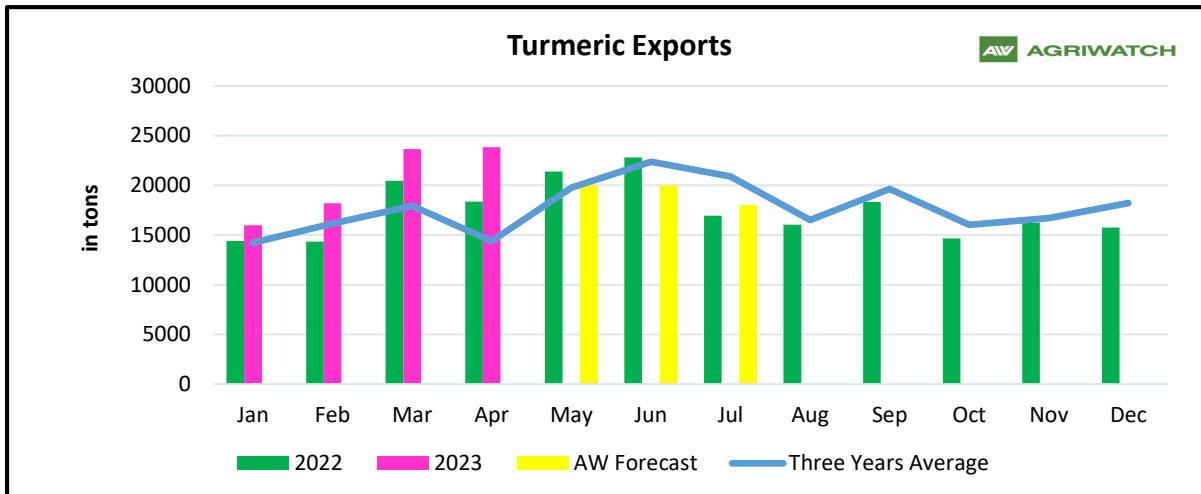
During the first six months of the current year (Jan-2023 to Jun-2023) Turmeric arrivals in the **Nizamabad** benchmark market have been reported around 60,683 MT, down by 5.81% from the corresponding period last year at 64,428 MT on lower supply in the market.

In the **Erode** spot market, 6,25,800 bags reported during the current season (Jan-2023 to Jun-2023) which was 5,37,800 bags during the same period last year, up by 16.36%. Similarly, in the **Sangli** spot market have been reported around 7,68,500 bags, up by 10.45% from the corresponding period last year at 6,95,800 bags. Due to higher production and concerns about price decline among farmers and stockists, the supply in these major mandis has been reported up during the first six months.

AgriWatch Turmeric Production Forecast 2023

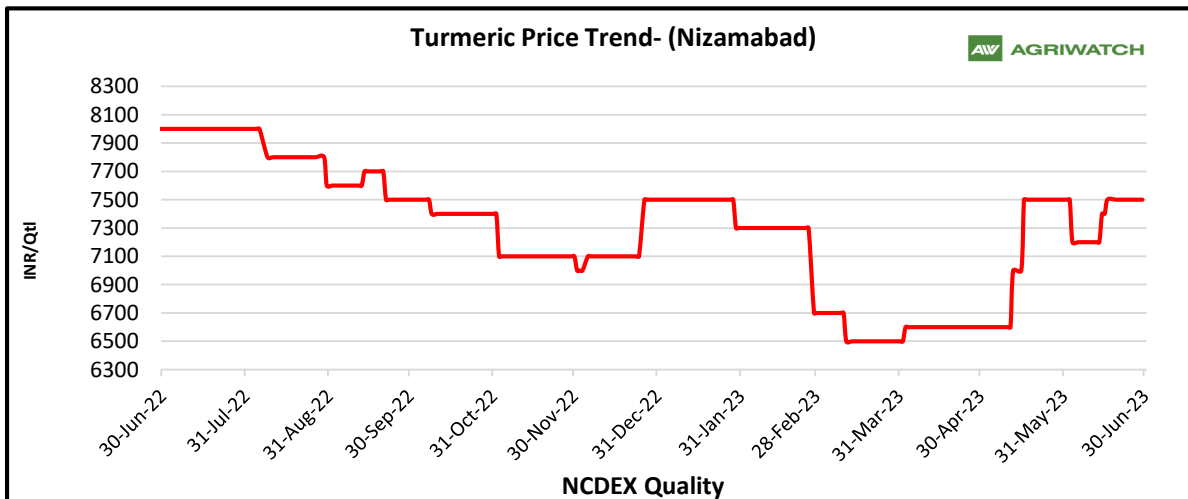
AgriWatch final estimates, Turmeric (Dry) all India production for 2023 to be around 5.26 lakh MT compared to last year's 4.67 lakh MT, up by 12.63%.

Export Scenario



- Turmeric exports (as per govt. data) during April 2023 reached 23,851.09 MT, indicating a marginal increase of 0.83% compared to the previous month's exports of 23,655.55 MT.
- Continuous demand from countries such as Bangladesh, China, UAE, and Morocco have contributed to this growth. Furthermore, due to lower price ranges compared to the previous year, turmeric exports have surged by 29.93% from the same period last year, amounting to 18,357 MT.
- AgriWatch anticipates good export demand is seen for Turmeric in the global market in the upcoming month, particularly from the USA, UK, and Malaysia. However, rebound in price level due to lower sowing expectation may limit its export demand.

Turmeric Price Outlook



AgriWatch expects prices to move in a range between INR 7,800 – 9,500 per quintal in the coming days.

Spot Prices Monthly Change

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qt)						
State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-June-23	31-May-23	30-June-22
Telangana	Nizamabad Benchmark market	Nizam quality	6.67	8000	7500	8000
		Double polish finger	6.25	8500	8000	8400
		Gattah (unpolished)	7.69	7000	6500	6800
		Gattah (double polished)	4.00	7800	7500	7200
	Warangal	Finger	17.19	7500	6400	6200



		Round	18.33	7100	6000	5800
Tamil Nadu	Erode	Finger	16.42	7800	6700	7400
		Gattah	7.69	7000	6500	6400
		Sellem	20.00	9000	7500	9000
	Coimbatore	Bulb	--	NA	NA	6500
	Salem	Finger	10.96	8100	7300	NA
Andhra Pradesh	Duggirala	Bulb	6.14	6050	5700	6200
		Bilty	6.14	6595	6213	6758
		Finger	6.14	6050	5700	6200
		Bilty	6.14	6595	6213	6758
Maharashtra	Sangli	Rajpuri/Salem Finger	12.63	10700	9500	8700
		Rajpuri Medium	16.00	8700	7500	7500
		Desi Kadappa	12.50	8100	7200	7100
	Basmat	Salem Powder	21.43	6800	5600	6500
		Mini Salem	7.35	7300	6800	7000
		Super Salem	Unch	8300	8300	8000
		Gattah Powder	9.09	6000	5500	6000
		Gattah Premium	7.94	6800	6300	6500
	Nanded	Turmeric Finger Polished	18.57	8300	7000	7200
		Turmeric Bulb Polished	22.22	7700	6300	6200
		Turmeric Mix	17.74	7300	6200	6300
Delhi	Delhi	Gattah	15.38	9000	7800	8500
		Mini Salem	13.64	10000	7800	9900
		Finger Single Polished	12.50	9000	NA	8200
		Finger Double Polished	11.11	10000	8000	9500

Turmeric Price Outlook (weekly Chart, Aug Contract)



Candlestick chart pattern reveals bullish market sentiment. The market is currently witnessing a price surge, which has persisted for five consecutive weeks and has reached a two-month high.

RSI moving at 69 indicating a reach of overbought zone. Increase in volumes are also supporting the market sentiment.

MACD crossover moving above the signal line is indicating a strong momentum in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	8500	9000	9576	10900	11200
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Buy	Above 9500	10500	10700	9000

CORIANDER SEED

Spot Market Recap

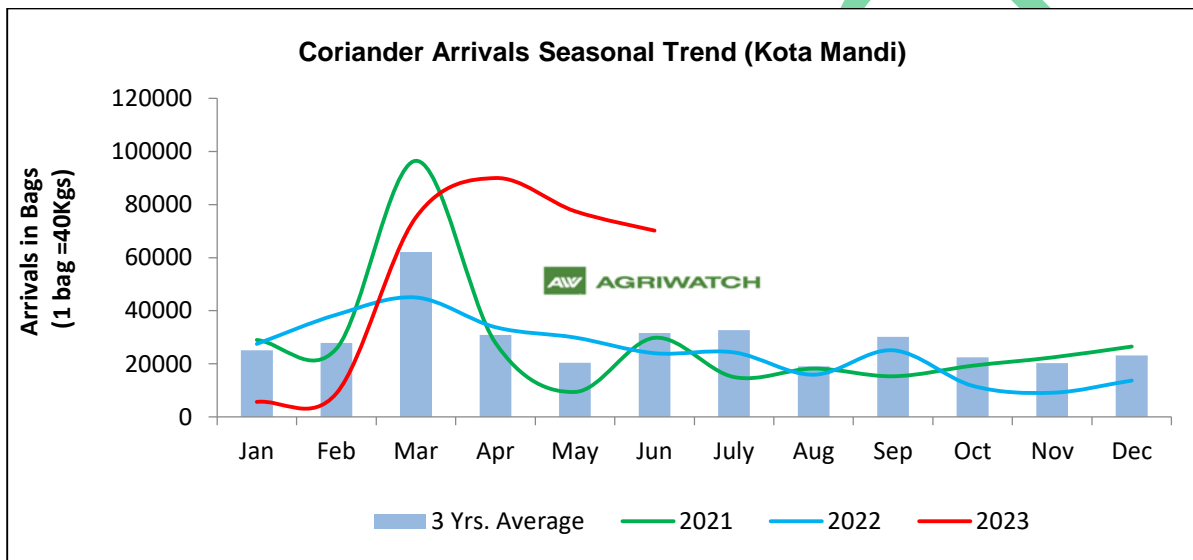
- Mostly firm sentiment was witnessed in the Coriander spot market during June.
- Global demand with weak supply pressure during the month has marginally pushed the prices and overall, in the Coriander mandis, prices were marginally up by INR 100-300 per quintal from the previous month.
- As of the latest trade on July 6th, 2023, the Eagle Loose variety in the Kota market was reported at INR 6,600 per quintal, showing an increase from INR 5,700 per quintal observed a month ago. Similarly, in the Ramganj mandi, the scooter variety was reported at INR 8,500 per quintal, compared to INR 8,000 per quintal during the same period last month. This is mainly due to the limited availability of premium-quality cumin, which was affected by a heatwave during the harvesting period.
- As we mentioned last month, it was expected that prices would rise in the coming days. Additionally, the lower stocks of premium quality and reduced supply during the month, caused by heavy rainfall in the region, have further impacted the prices.
- However, AgriWatch expects, supply to increase in the upcoming month as overall production is high which will further put cap on prices. While, major downfall in the Coriander market is very limited due to its continuous export demand. Hence, overall Coriander market prices in the upcoming month is expected to trade in a rangebound manner with marginal fluctuations of INR 100-300 per quintal.

Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			June.23	May.23	June.22
Rajasthan	Kota	-9.42	70,200	77,500	24,000
	Ramganj	-61.80	1,76,500	4,62,000	58,800
	Baran	-21.63	62,700	80,000	30,600
	Bhawani	-50.36	10,200	20,550	1,925
Madhya Pradesh	Guna	-11.36	2,73,000	3,08,000	64,500
	Neemuch	-41.55	24,900	42,600	19,800
Gujarat	Gondal*	3.20	129000	125000	32562
Total		-33.09	7,46,500	11,15,650	2,32,187
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 12,516 MT up by 135.80% from the same period last year at 5,308 MT.

During the season 2023-24 (March 2023 to June 2023) at **Ramganj** mandi, Coriander new crop arrivals were reported at 17,23,000 bags, up by 92.02% from the same period last year at 8,97,300 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

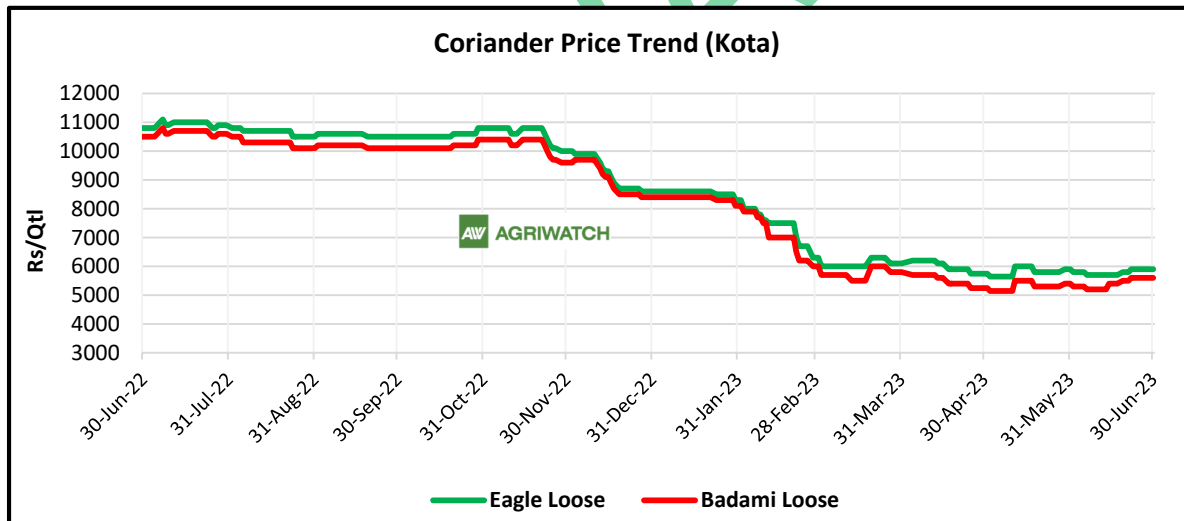
As per AgriWatch estimates, Current year Coriander seed expected production would be around 5.22 lakh MT as compared to last year 3.10 lakh MT, up by 68.39%.

Coriander Supply & Demand (Unit – Lakh tonnes)

Particulars (Mar – Feb)	2022-23	2023-24 (Exp)*
Opening Stock	1.23	0.69
Production	3.10	5.22
Import	0.34	0.10
Total Supply	4.67	6.01
Consumption	3.52	3.60
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.

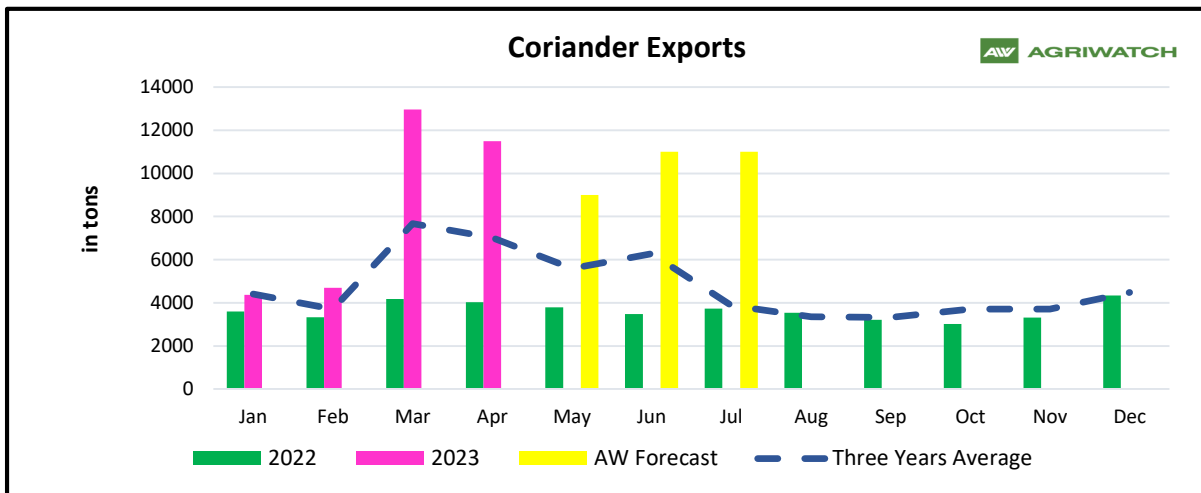
Imports are estimated to decline on higher domestic availability while the domestic consumption and exports are estimated to increase and lower prices. Overall, the season is likely to end up with significant ending stocks (a 170% increase over last year) and consequently, the higher stock-to-use ratio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

Coriander Price Outlook


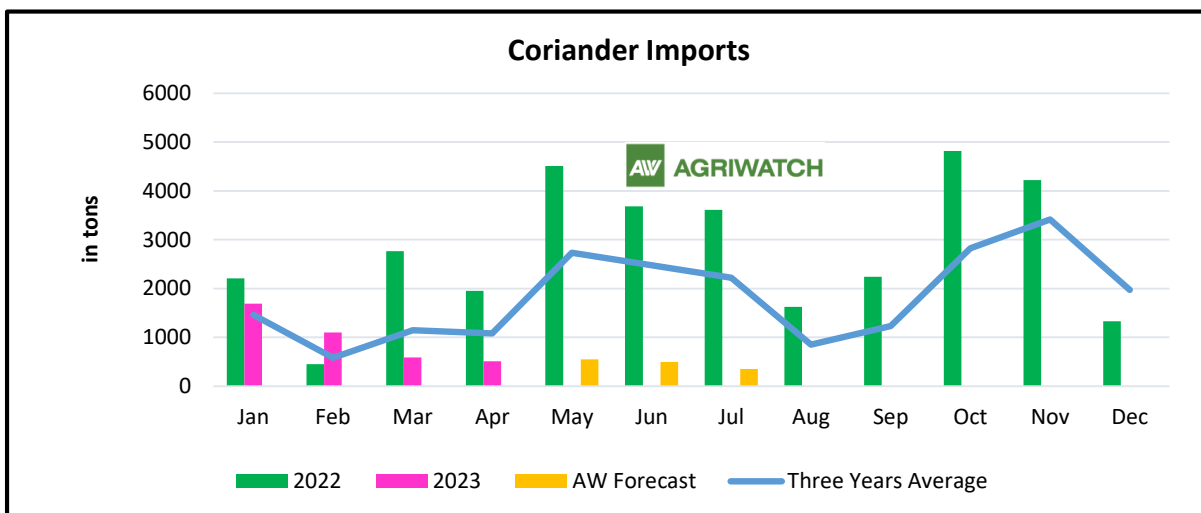
Coriander Badami prices are expected to trade in a range of INR 5,700 – INR 6,600 per quintal and Eagle variety is expected to trade in a range INR 5,800 – INR 6,800 per quintal.

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, Coriander exports in the month of April experienced slight decrease of 11.41% from the previous month. However, the export volume still remained on the higher side, as we had anticipated. Total coriander exports for April were reported at 11,486.6 MT, whereas during the same period last year, the exports amounted to 4,021.43 MT.
- AgriWatch forecasts, regular export demand in the upcoming month, primarily because of lower prices compared to the previous year and higher production.



- India's increased production of coriander is resulting in a decline in the country's imports from other coriander-producing nations.
- Hence, coriander imports in April 2023 was reported at 511.39 MT, down by 13.12% from the previous month and 73.78% from the same 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
				30-June-23	31-May-23	30-June-22
Rajasthan	Kota Benchmark market	Eagle	Unch	5900	5900	10800
		Eagle (Split)	1.64	6200	6100	11400
		Badami	3.70	5600	5400	10500
		Badami (Split)	Unch	5700	5700	10900
	Ramganj	Eagle	7.02	6100	5700	11000
		Eagle (Split)	7.02	6100	5700	11000
		Badami	7.69	5600	5200	10500
		Badami (Split)	7.69	5600	5200	10500
	Scooter	Scooter	2.50	8200	8000	11500
	Baran	Eagle	3.57	5800	5600	10800
		Badami	1.85	5500	5400	10300
	Bhawani	Eagle	4.67	5600	5350	10700
		Badami	2.91	5300	5150	10200
		Scooter	1.75	5800	5700	11000
		Double Parrot	--	6500	Closed	Closed
Madhya Pradesh	Guna	Badami	7.69	5600	5200	10500
		Eagle	17.24	6800	5800	10800
		Scooter	13.85	7400	6500	11500
	Neemuch	Badami	3.57	5800	5600	10900
		Eagle	4.84	6500	6200	11400
		Scooter	-5.56	6800	7200	11800
Gujarat	Gondal	Badami	10.48	5800	5250	11205
		Eagle	3.33	6200	6000	11305
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-1.39	7100	7200	12200
		Eagle	-1.30	7600	7700	12700
		Scooter	0.96	10500	10400	13700

Coriander Price Outlook (weekly Chart, Aug Contract)



Candlesticks Monthly chart pattern reveals bearish sentiment in the market. RSI at 40 is currently facing neutral zone indicating weak buying in the market. MACD below signal line indicating bearish sentiment in the market. Volumes have shown a persistent weakness over the past four weeks, reaching a two-month low.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	5500	6000	6674	7600	7800
Monthly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 7000	6200	6000	7500

JEERA (CUMIN SEED)

Spot Market Recap

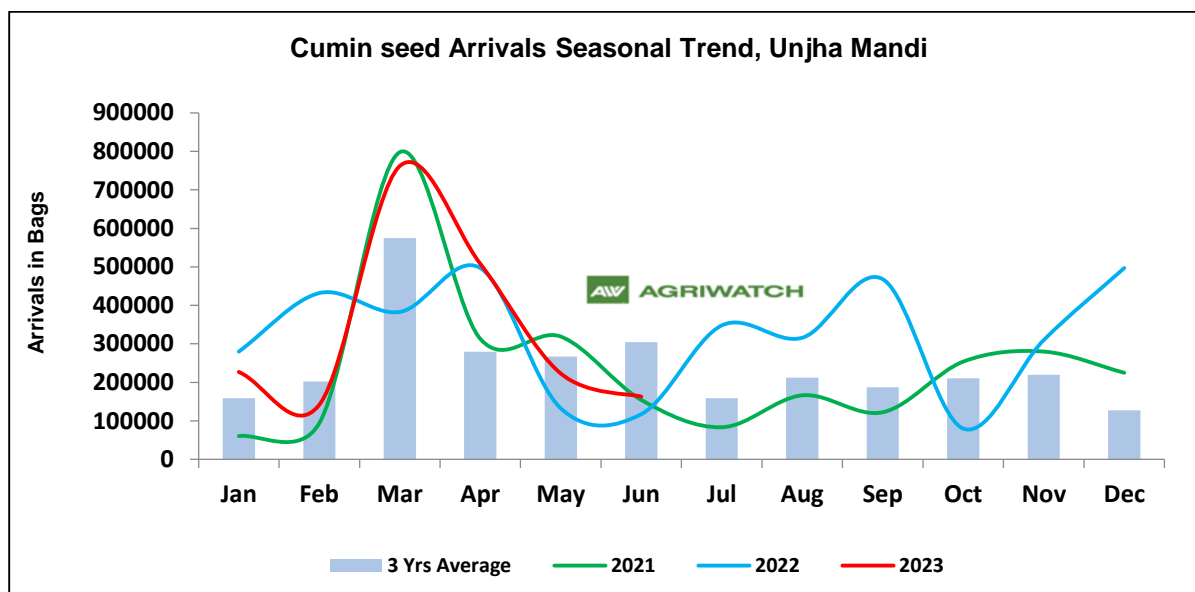
- Firm sentiment was witnessed in most of the Jeera spot markets during June.
- The increase in prices can be attributed to a scarcity of supply in the cash market, primarily resulting from two factors: reduced stocks and unfavorable weather conditions, including heavy rainfall during the month.
- Cumin prices are expecting to make another high in the coming months. As on last trade Cumin Unjha NCDEX Quality prices were reported at INR 59,000 per quintal (6th July, 2023) which was INR 47,000 per quintal during the last month.
- Additionally, the market prices are being influenced by strong export demand, particularly from countries like China, Bangladesh, and the UAE. It is anticipated that this export demand will continue to drive up cumin prices in the coming month.
- Similarly, in the Jodhpur mandi, the Cumin Loose price was recorded at INR 63,500 per quintal from INR 44,000 per quintal observed a month ago. However, the supply of cumin during June witnessed a drastic decline. At the beginning of the month, an average daily supply of 1,000-1,500 bags was reported, but it has now dwindled to 150-250 bags, this is mainly due to adverse weather conditions affecting transportation and lower stock availability with the farmers and stockists.
- Considering the current scenario, AgriWatch anticipates a further decline in overall Cumin arrivals in the upcoming month, which is likely to impact its prices.

Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			June.23	May.23	June.22
Gujarat	Unjha	-26.91	1,63,000	2,23,000	1,17,500
	Rajkot *	-26.81	13,881	18,965	10,686
	Patan*	-63.67	489	1,346	404
	Dhrol *	-69.91	173	575	380
	Gondal	52.20	32,800	21,550	16,914
Rajasthan	Jodhpur	-43.44	18,750	33,150	22,950
	Merta City	-1.99	24,600	25,100	20,900
	Nagaur	-51.38	16,775	34,500	18,550
	Anandpur Kalu	-85.08	97	650	344
Total		-24.60	2,70,565	3,58,836	2,08,628
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

Jeera Arrivals Scenario



At **Unjha** mandi, during the season 2023-24 (March 2023 to June 2023) Cumin new crop arrivals was reported at 91,080 MT marginally up by 46.55% compared to the last year at 62,150 MT due to higher price range.

In the **Jodhpur** cash market during the same period supply was reported at 1,81,600 bags, up by 56.75% compared to the last year at 1,15,850 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)

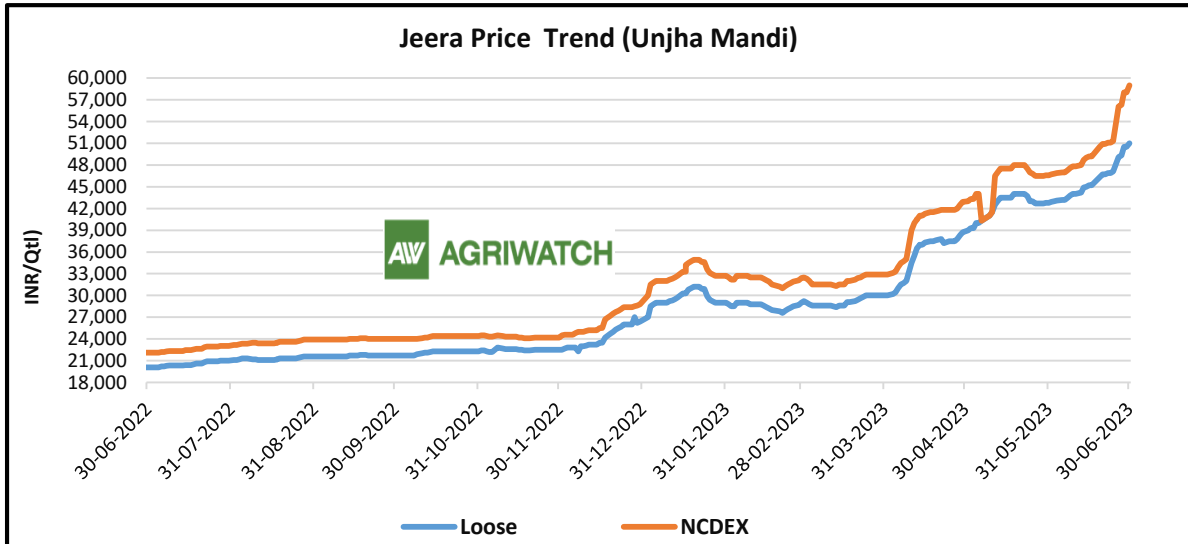
Particulars (Mar – Feb)	2022-23	2023-24 (Exp)*
Opening Stock	0.75	0.38
Production	3.16	3.03
Import	0.03	0.04
Total Supply	3.94	3.45
Consumption	1.66	1.66
Exports	1.90	1.50
Total Demand/Usage	3.56	3.16
Ending Stock	0.38	0.29
Stock to Use Ratio (in %)	13.40	7.93

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.

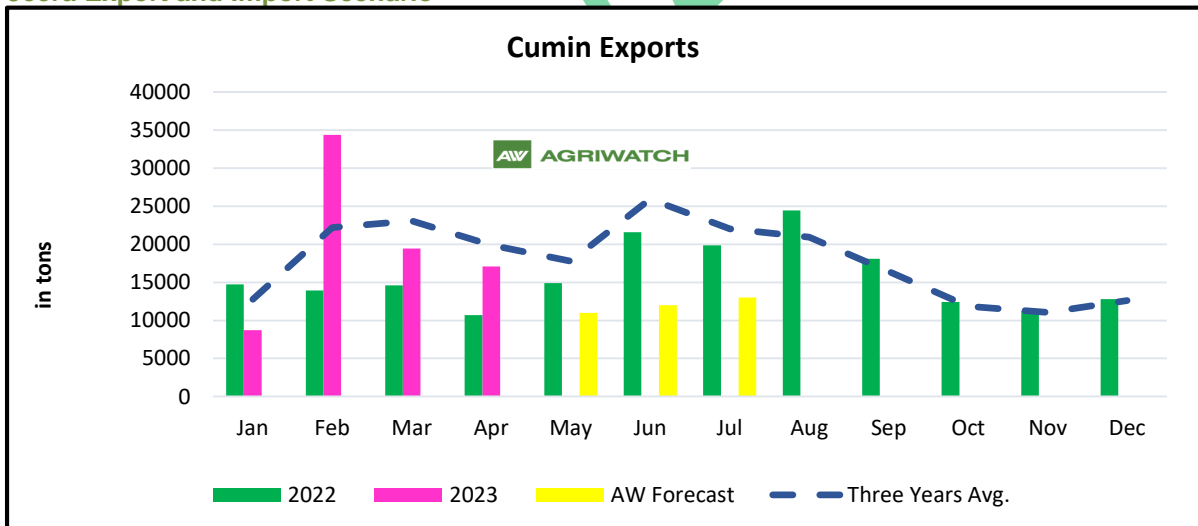
The season is expected to end up with 24% lower ending stocks from last year and consequently the stock to use ratio is likely to fall to 7.93 Lakh MT from last year's 13.4 Lakh MT which would keep the domestic cumin prices inflated.

Jeera Price Outlook

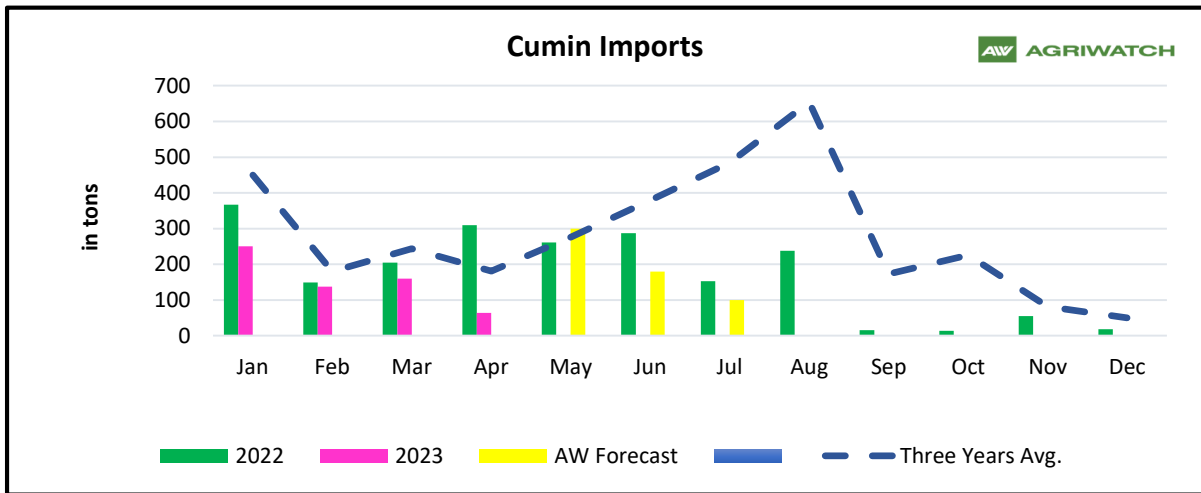


AgriWatch expects Jeera prices (NCDEX) to move in a range between INR 59,000 – 63,000 per quintal in the coming days.

Jeera Export and Import Scenario



- Due to a combination of higher price range and lower availability of premium quality, the global demand for cumin has declined in April 2023 compared to the previous month. Cumin exports for April 2023 were reported at 17,085 MT, reflecting a decrease of 10.13% from the previous month. However, the exports remain on the higher side when compared to the same period in the previous year, with an increase of 63.27%.
- AgriWatch predicts a strong export demand for cumin to continue in July. Despite its higher price range, buyers in the market are compelled to meet their basic requirements, driving them to purchase at any price.

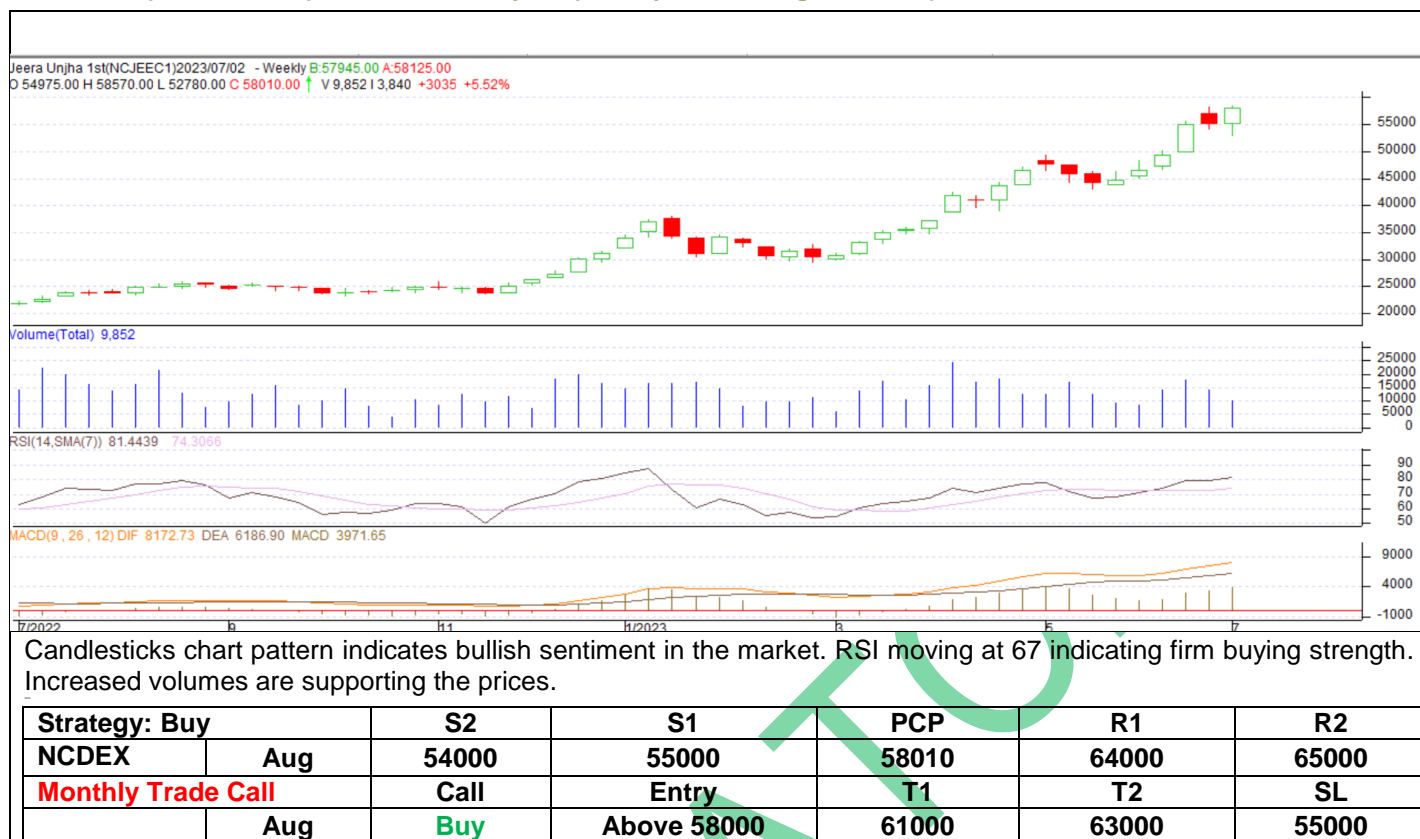


- Cumin imports during April 2023 have declined by 60% to 64 MT only as compared to the previous month. It is mainly due to progress of harvest in all the producing countries.
- Contrary to AgriWatch's earlier forecast of increased imports primarily from Syria and Turkey, but now recent sources indicate that both countries have experienced quality damage and crop losses. These adverse conditions are expected to have a significant impact on their exports, resulting in a decline in Cumin imports in the coming months.

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
				30-June-23	31-May-23	30-June-22
Gujarat	Unjha Benchmark market	Local	19.16	51000	42800	20100
		NCDEX Quality /Machine Cut	26.61	59000	46600	22100
		Poojari type	28.90	62000	48100	23300
	Mundra Port (FoR)	1% Singapore	26.09	58000	46000	21650
		2% Singapore	26.23	57750	45750	21400
		1 % European	25.81	58500	46500	22150
		2% European	25.95	58250	46250	21900
	Rajkot	Local	31.52	56555	43000	20250
	Patan	Local	37.91	55000	39880	19225
	Dhrol	Local	45.81	55555	38100	15700
Rajasthan	Gondal	Local	32.18	57500	43500	20355
	Jodhpur	Local	33.33	58000	43500	21000
	Merta City	Local	26.09	58000	46000	22800
	Nagaur	Local	36.05	58500	43000	21500
Delhi	New Delhi	Anandpur Kalu	31.82	58000	44000	21000
		Ganesh	31.25	63000	48000	22500
		Poojari type / Machine Cut	28.71	65000	50500	24500

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

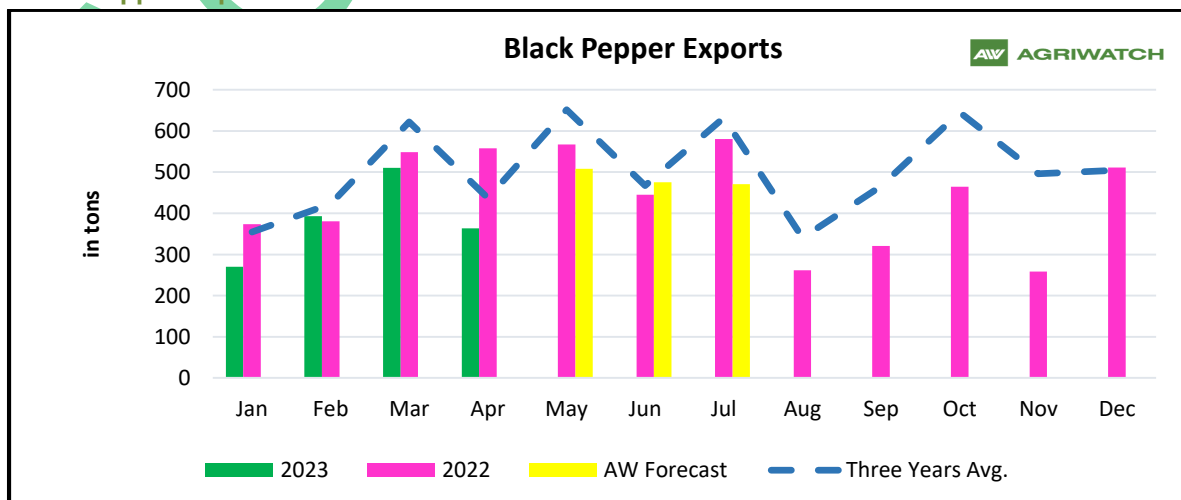


BLACK PEPPER

Spot Market Recap

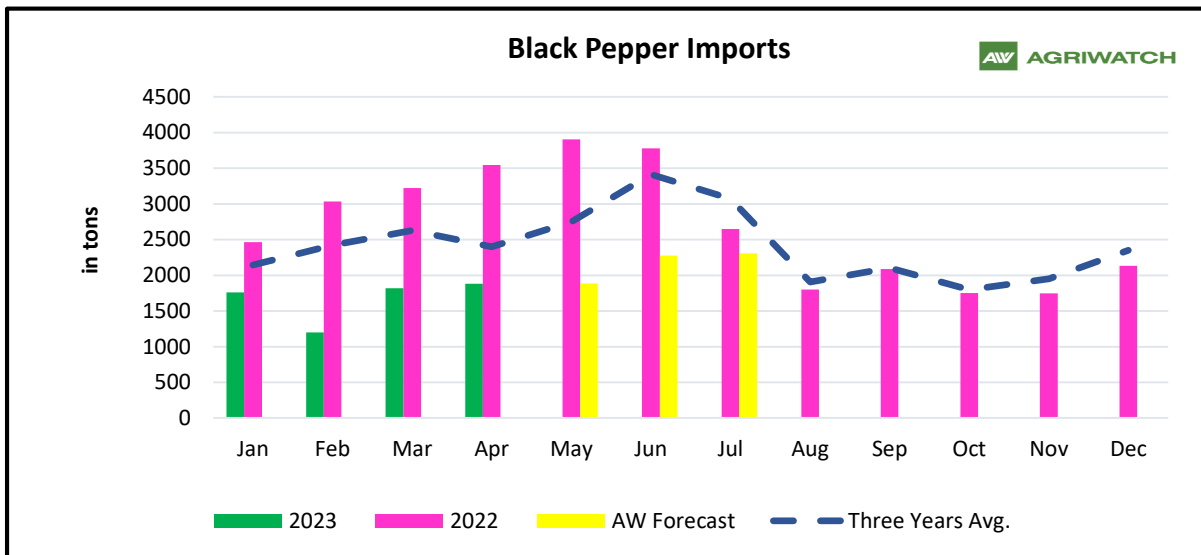
- Steady to weak sentiment was witnessed in the pepper spot market during June.
- Buyers were buying as per their requirement only due to higher market price as a result, prices went down during the month with normal supply in the market on an average basis.
- Demand for good quality black pepper in the export market would likely keep the prices in a stable range in the upcoming month.
- However, 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 April-2023 around 363.83 MT were reported down by 28.69% from the previous month which was reported at 510.25 MT mainly due to its higher price as compared to the other producing countries despite of good quality.

Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the upcoming month (July) 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 1,881.57 MT during April 2023, which increased from 1,818 MT in Mar 2023, mainly from the Brazil and Vietnam only.

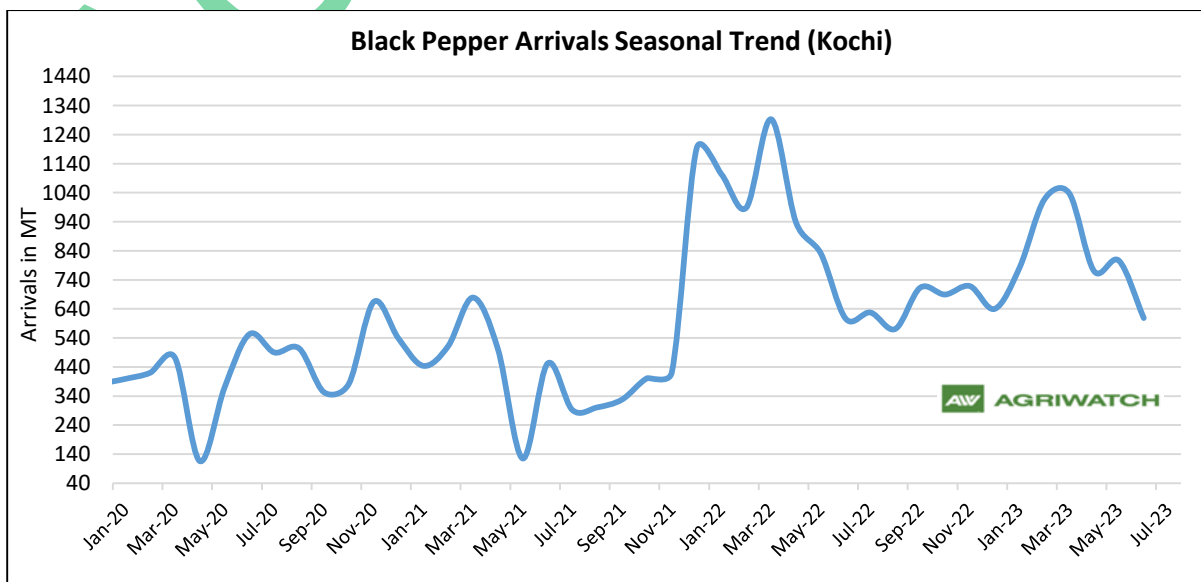
AgriWatch predicts that imports from Brazil and the Vietnam will continue in July 2023 as well. Vietnam is also expected to be a significant source for imports during this period due to the high Indian price.

Monthly Black Pepper Arrival Scenario

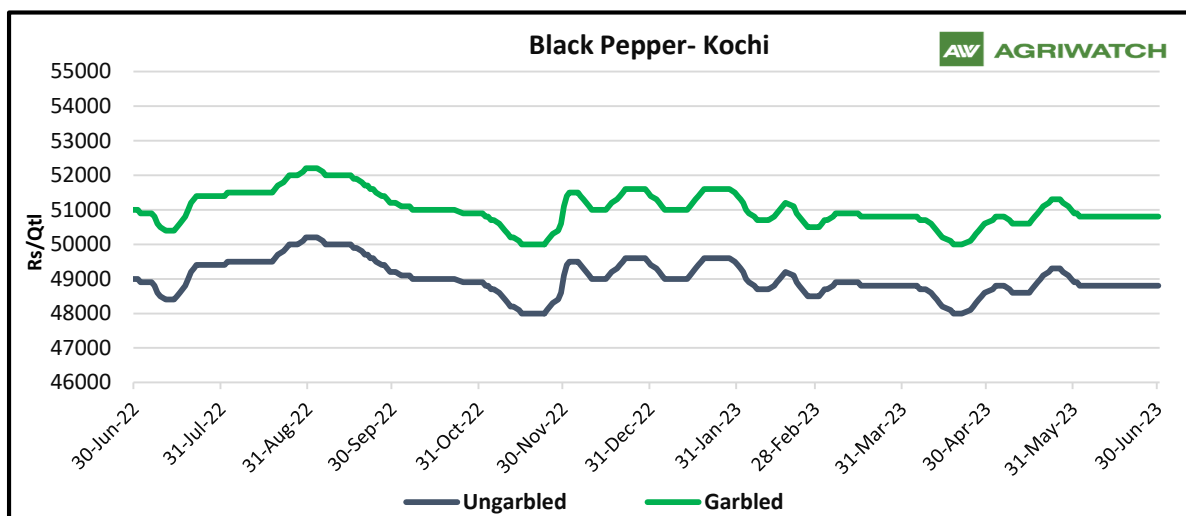
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			June.23	May.23	June.22
Kerala	Kochi	-24.50	608.5	806	606.5
Total		-24.50	608.5	806	606.5

Unit – Ton

During the first six months of the current year (Jan-2023 to Jun-2023), arrivals in the Kochi benchmark market remained around 5,022 MT and last year same period it was 5,760 MT which is down by 12.82%.



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.



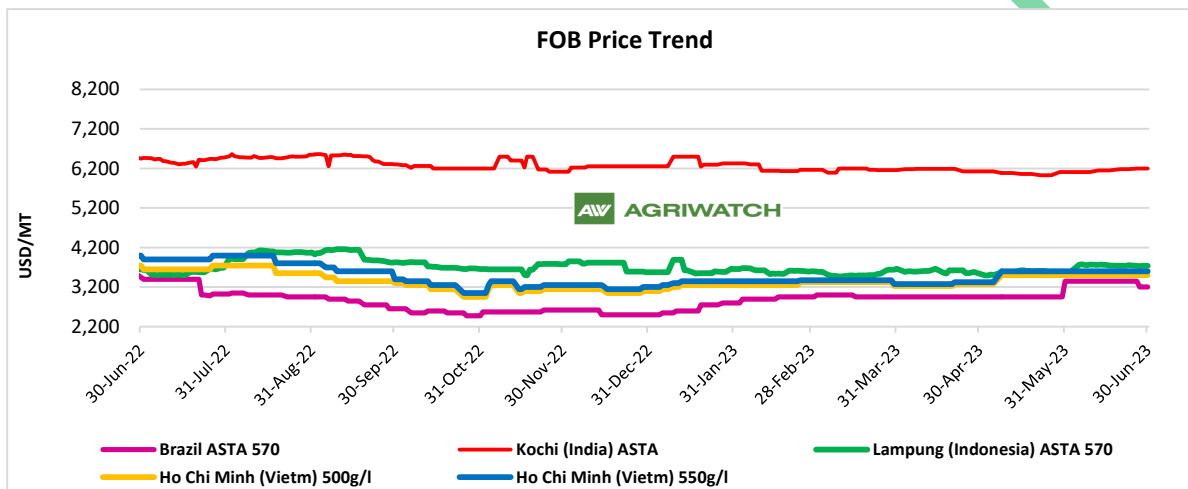
AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,500 – 52,500 per quintal for next month.

International Black Pepper Updates

- 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.
- Global Pepper Production:** - According to the IPC's report, the estimated global pepper production for the year 2022 is 537,000 MT, representing a decrease of 2% compared to 2021. The decline in output is primarily attributed to Indonesia and Vietnam.
- Forecasts suggest that global pepper production in 2023 will continue to decline by approximately 1% compared to 2022, amounting to around 531,000 MT.
- The upcoming harvest in Indonesia, Malaysia, and southern Brazil is expected to take place within the next 2-3 months.
- Global Pepper Output Expected to Decrease in 2023:** - The projected pepper production in Indonesia for 2023 is expected to be approximately 55,000 tonnes, which is 10,000 tonnes lower than the 2022 crop of 65,000 tonnes.
- Indonesian pepper farmers are currently shifting their focus to coffee cultivation due to more favourable coffee prices, resulting in a decreased interest in pepper production.
- In terms of global pepper production, the estimates for 2022 indicate a total output of 537 thousand tonnes, representing a 2% decline compared to 2021. This decline can be attributed primarily to reduced production in Indonesia and Vietnam.
- Looking ahead, it is forecast that global pepper production in 2023 will continue to decrease by approximately 1% compared to 2022, amounting to around 531 thousand tonnes.
- Vietnam Pepper Harvest Concludes with Strong Output Growth:** - According to the Vietnam Pepper and Spices Association, the pepper harvest for the year 2023 has essentially concluded, resulting in an estimated output of nearly 200,000 tons. This output reflects a significant increase of 9.3% compared to the previous year, 2022.
- The surge in pepper exports to China during March and April has played a significant role in driving the continuous increase in domestic pepper prices.
- Despite the higher production, from the last week of April 2023 and continuing until the present, the Vietnamese pepper has shown an upward trend, rising from 66,000 VND/kg to 76,000 VND/kg during the second week of May. However, there has been a slight decrease in price thereafter. The surge in pepper exports to China during March and April has played a significant role in driving the continuous increase in domestic pepper prices.

- China's Pepper Imports Decline by 22.8% in the First Four Months of 2023:** - According to statistics from China Customs, China imported a total of 2,317 tonnes of pepper from January to April 2023, which was down 22.8% compared to the same period last year.

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
29/05/23	2950	6112	3588	4900	3500	3600
05/06/23	3350	6112	3762	4900	3500	3600
12/06/23	3350	6154	3766	4900	3500	3600
19/06/23	3350	6183	3739	4900	3500	3600
26/06/23	3350	6198	3735	4900	3500	3600



During the past month Ho Chi Minh (Vietnam) 500g/l opening price were reported 3,500 USD/MT and Ho Chi Minh (Vietnam) 550g/l opening price reported at 3,600 USD/MT which remained stable throughout the month due to its good demand in the global market.

However, Kochi (India) prices were moving at 6,112 USD/MT during the start of June while it get closed at 6,198 USD/MT due to increased demand from major exporting countries because of good quality which pushes the prices during the month.

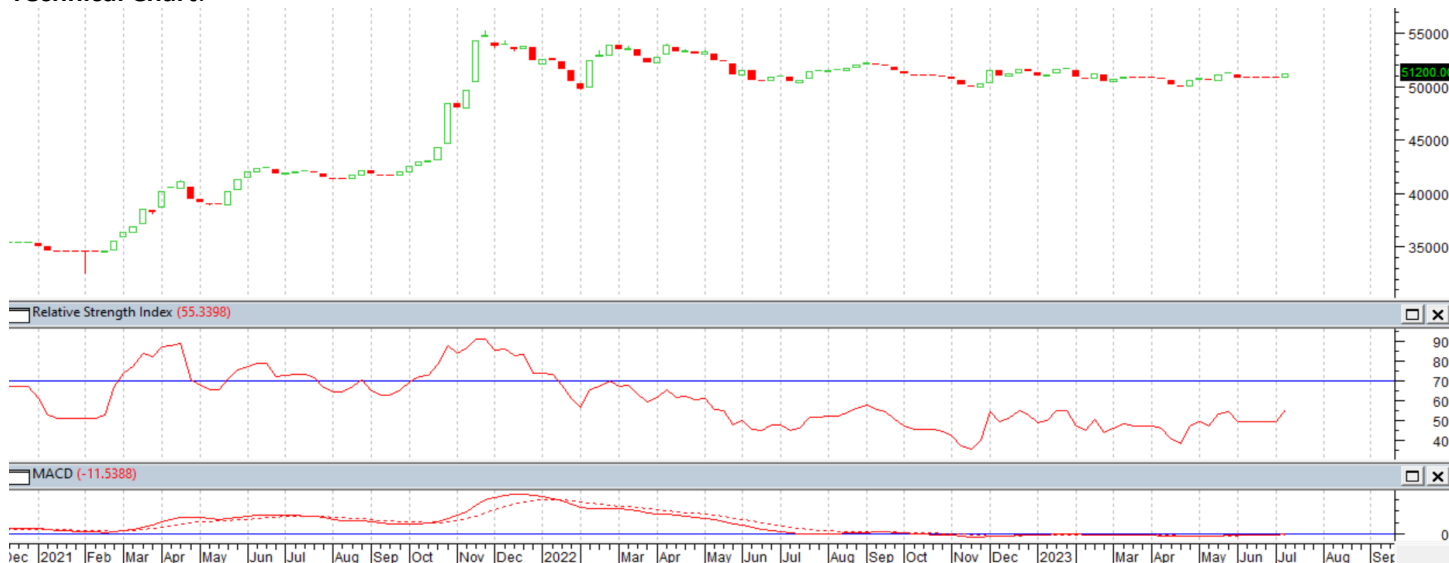
Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-June-23	31-May-23	30-June-22
Kerala	Kochi Benchmark market	Ungarbled	-0.20	48800	48900	49000
		Garbled	-0.20	50800	50900	51000
Karnataka	Chikkamagaluru	Ungarbled	-1.98	49500	50500	49500
Delhi	New Delhi	Unpolished	--	NA	NA	53500
		550 GL	Unch	54000	54000	54500
		Number 11.5	Unch	56000	56000	54500

Black Pepper – Technical Outlook

Kochi Garbled Spot Prices - Weekly time frame

Technical Chart:



Technical Commentary:

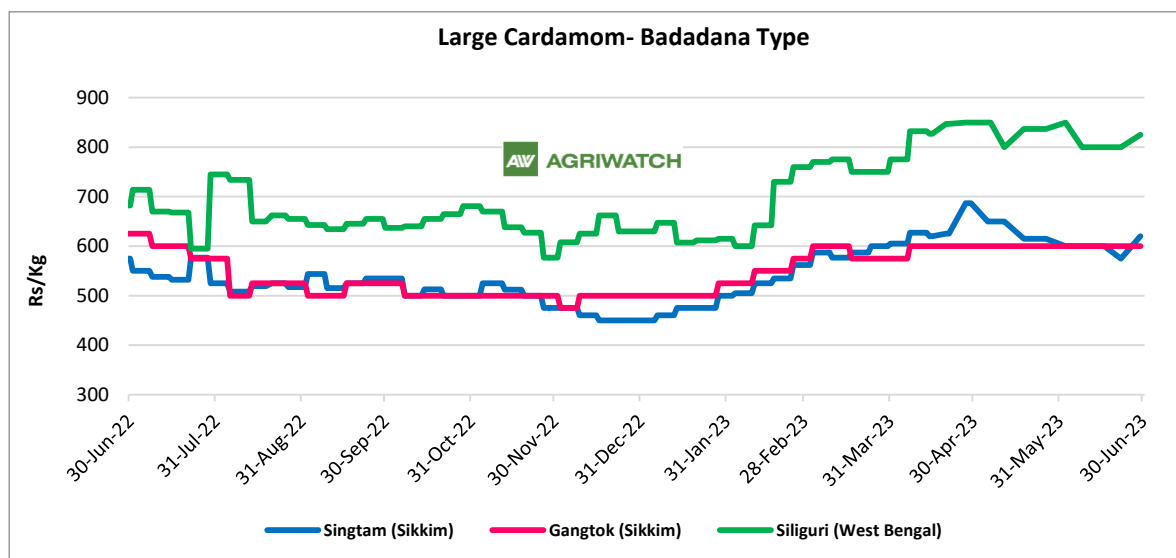
- During the month under review, Black Pepper prices opened at 50,800 levels and closed at 51,200 levels.
- RSI oscillator is above 60 since last few months indicating consistent buying strength.
- MACD is at signal line indicating steady momentum in the market.

S2	S1	PCP	R1	R2
50000	50300	51200	52600	52800
Call	Entry	T1	T2	SL
Buy	Above 51200	52000	52500	50300

CARDAMOM

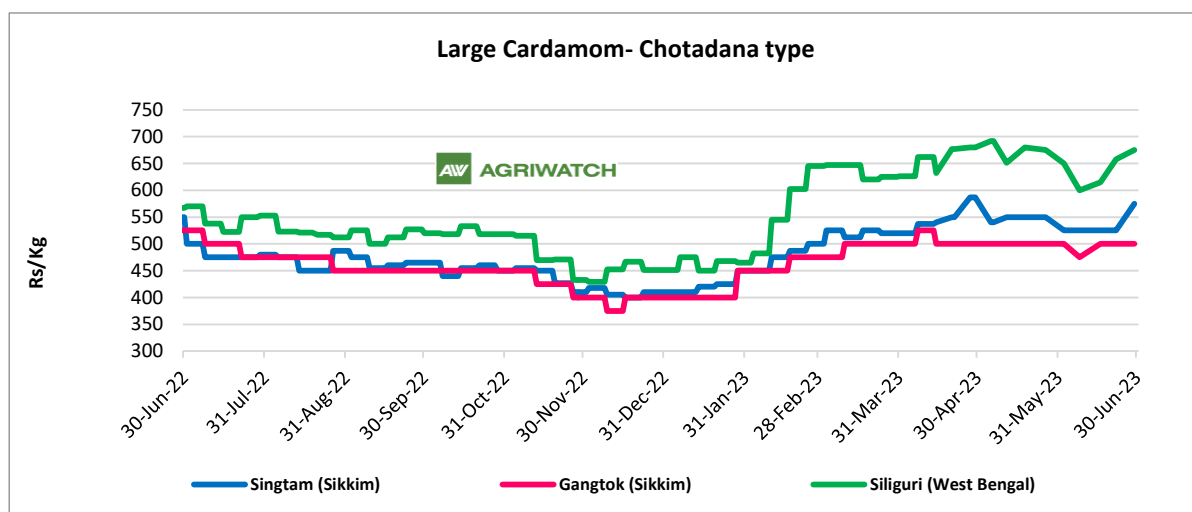
Spot Market Recap

- Mostly steady to firm sentiment was witnessed in the Small Cardamom spot market during June.
- Buyers were active mainly in the export market as they are in the fear of further increase in prices in the expectation of production losses in the growing regions. Hence, as per current scenario and analysis, AgriWatch expects Small Cardamom prices to go up in the upcoming month.
- Idukki district has experienced a significant 74% shortfall in monsoon rainfall, leading to concerns about a decline in production within the farming sector, particularly in cardamom cultivation. This unfavourable situation increases the risk of pest infestations, which could further lead to quality and quantity deterioration.
- In April and May, there were some summer rains, resulting in the growth of fresh beans in the cardamom plants. Unfortunately, the subsequent month suffered from extreme heat and insufficient rainfall, causing the beans to wither. If these weather conditions persist, there is a high probability of production losses, resulting in a potential increase in prices.
- 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 600 Rs/kg during the start of this month which reported up by 20 Rs/kg and market closed at 620 Rs/Kg during the month.

Similarly, in the Siliguri, (West Bengal) market it is reported at 850 Rs/Kg during the start of the month which reported down by 25 Rs/Kg by the end of the month to 825 Rs/kg due to slightly weak demand.



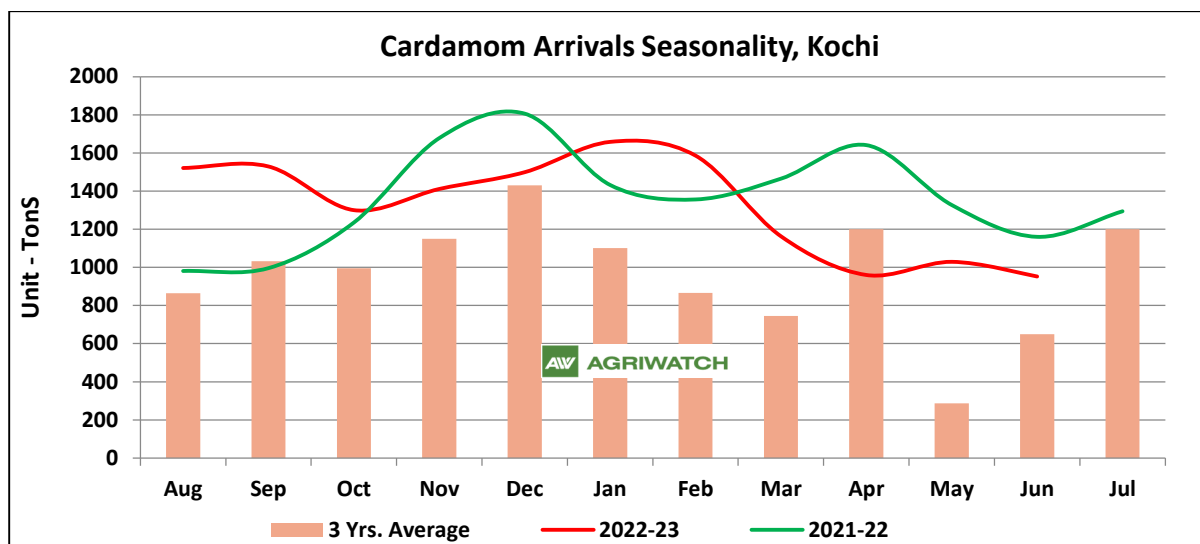
Large Cardamom Chotadana price in the Singtam, Sikkim market reported at 550 Rs/Kg down by 45 Rs/Kg from the previous year. During the previous month market was trading at 587 Rs/Kg.

Similarly, in the Siliguri market (West Bengal), price reported at 525 Rs/Kg during the start of the month which reported at 575 Rs/Kg by the end of the month.

Monthly Small Cardamom Arrival Scenario:

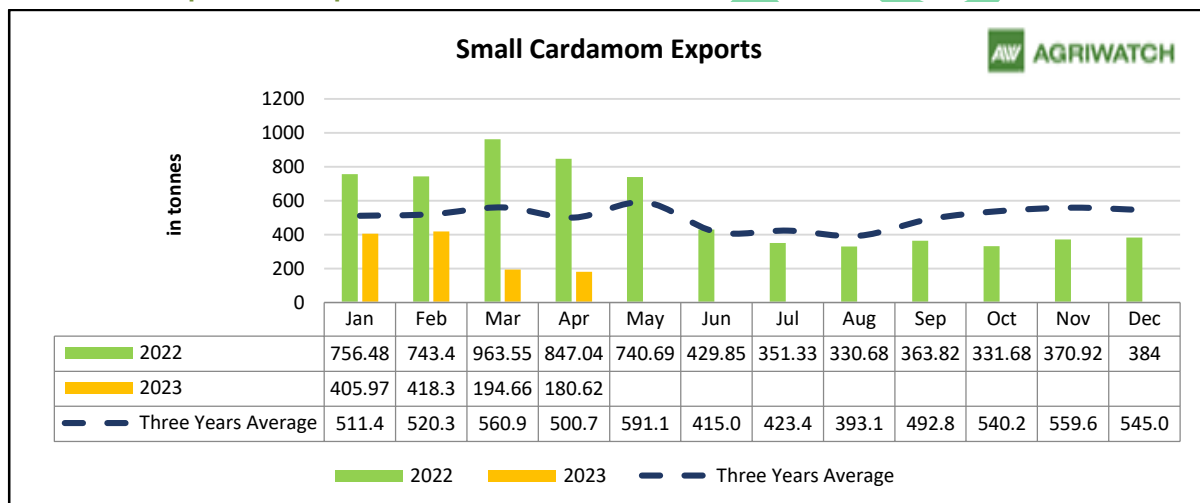
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			June.23	May.23	June.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-7.47	9,52,258	10,29,189	11,60,121
	Total	-7.47	9,52,258	10,29,189	11,60,121

Unit – Kgs

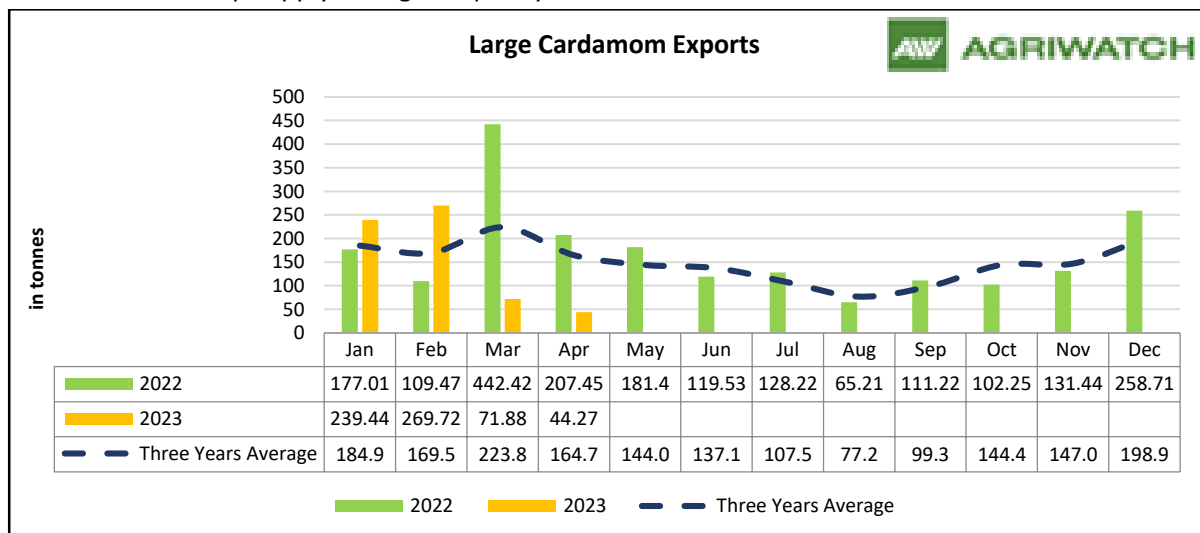


In the current season (which officially started from 1st August 2022) up to 30th June 2023, arrivals in the Kerala mandis reported 14,609 tonnes, last year same period it was 15,077 tonnes, marginally down by 3.10%.

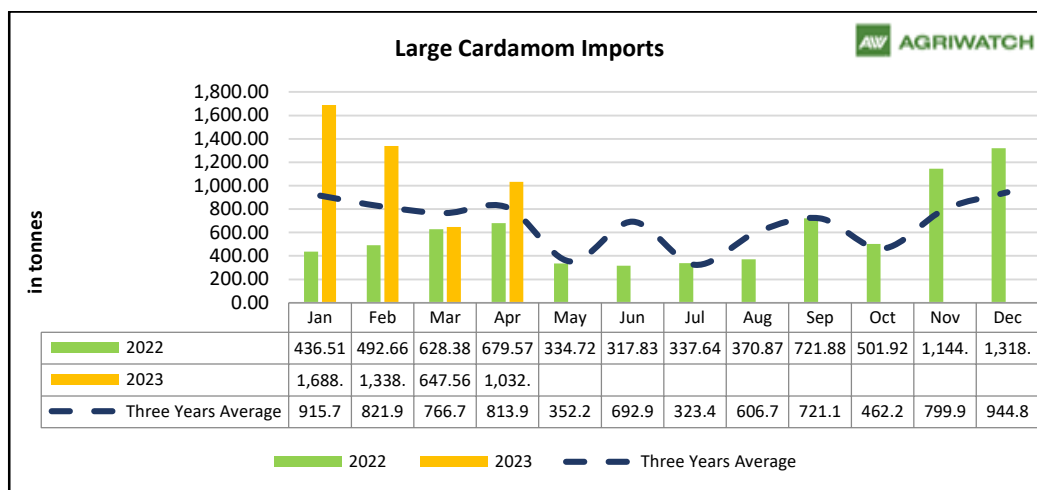
Cardamom Export and Import Scenario



- As per latest Govt. data, in the April 2023 exports were reported at 180.62 MT down by 7.21% from the previous month at 194.66 MT.
- AgriWatch expects, exports to decline till August as buyers are likely to be inactive in the wait of new crop supply with good quality.

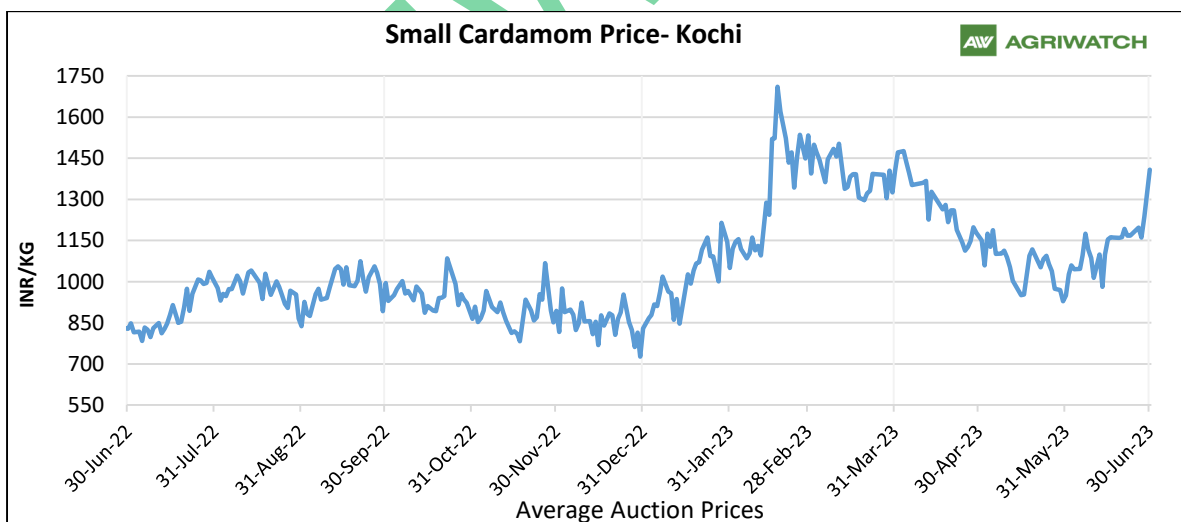


- As per latest Govt. data, in April 2023, Large Cardamom exports were in decline for two consecutive months by 38.41% to 44.27 Mt from 71.88 MT during the previous month due to its higher prices at that time.
- For the upcoming months (Jul-Sep), AgriWatch expects, Large Cardamom exports to increase in the fear of further hike in prices.



- The import of Large Cardamom, primarily imported from Nepal in the month, witnessed a significant rise of 59.51% in April 2023. The imports for the month reached 1,032 MT, indicating a substantial increase from the previous month's 647.56 MT.
- AgriWatch expects, import demand to decrease from other producing countries mainly Nepal 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-June-23	31-May-23	30-June-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	44.13	2012	1396	1274
		Avg. Price	48.30	1408	949	827
Delhi	New Delhi	Medium	8.11	1000	925	725
		6.5 (Bold)	2.44	1050	1025	775
		7 (Bold)	Unch	1350	1350	1025
		7.5 (Bold)	-6.06	1550	1650	1125
		8 (Bold)	Unch	2100	2100	1500
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	0.81	620	615	550
	Singtam	Chotadana	4.55	575	550	500
	Gangtok	Badadana	Unch	600	600	625
	Gangtok	Chotadana	Unch	500	500	525
West Bengal	Siliguri	Badadana	-1.43	825	837	714
	Siliguri	Chotadana	Unch	675	675	570

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