

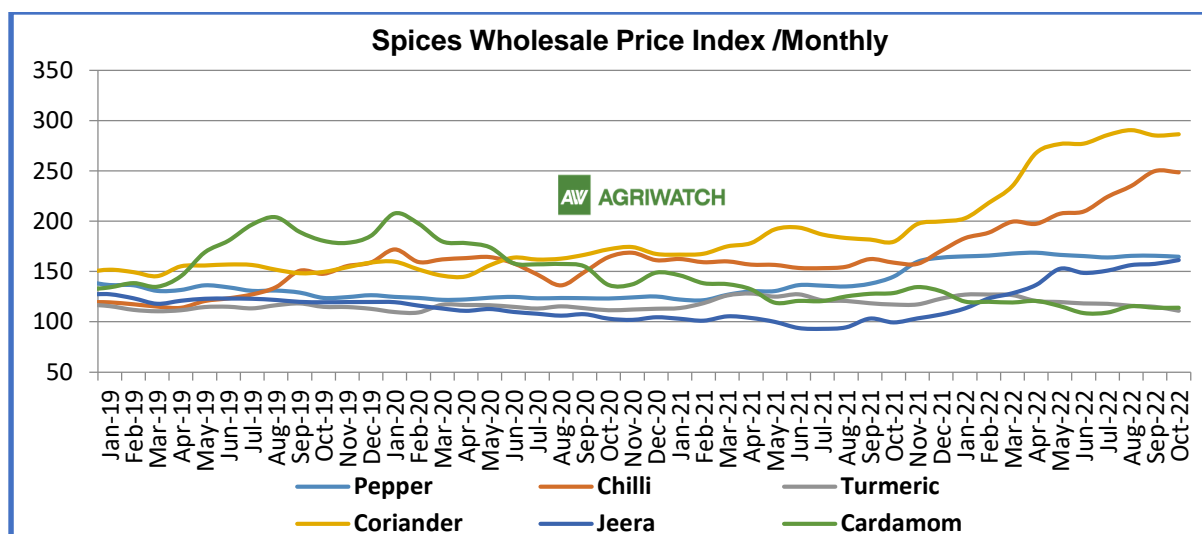
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# Spices Weekly Research Report

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| Months                     | Pepper | Chilli | Turmeric | Coriander | Jeera | Cardamom |
|----------------------------|--------|--------|----------|-----------|-------|----------|
| Aug-22                     | 165.6  | 235    | 115.9    | 290.4     | 156.5 | 115.6    |
| Sep-22                     | 165.7  | 249.8  | 114.9    | 285.1     | 157.7 | 114.1    |
| Oct-22                     | 164.7  | 248.5  | 111      | 286.3     | 161.5 | 114.1    |
| Change Over Previous Month | -1.0   | -1.3   | -3.9     | 1.2       | 3.8   | 0.0      |

## RED CHILLI

### Spot Market Recap

- By and large weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Decreased demand has been recorded at higher prices level and in the export markets reasons for the prices corrections.
- Farmers and stockists are continuously releasing their stocks in the fear of further correction in prices in major Red Chilli markets.
- In Bedia spot market, farmers and stockists are releasing their stocks in nominal quantities only to get higher prices due to good demand of premium quality and hence supply reported at 29,000 bags (1 Bag=35Kg) down by 14.71% from last week.
- 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.
- As we have mentioned earlier, there is a very good demand of Red Chilli in export markets as well and hence as per Govt. data, in September 2022, 41,748 MT exports were reported up by 55.81% from the previous month.
- As of now no crop damage has been reported in key growing regions in Andhra Pradesh and Telangana.
- AgriWatch expects, if standing crop reported well and new crop supply enter in the market on time prices may go down by INR 3,000 to 3,500 per quintal in coming days.

### Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) |          |                             |                          |                           |                          |
|--|----------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                                  | Market   | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|  |          |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Andhra Pradesh                         | Guntur   | -8.62                       | 2,65,000                 | 2,90,000                  | 2,80,000                 |
| Telangana                              | Warangal | 250.00                      | 28,000                   | 8,000                     | 75000                    |
| Total                                  |          | -1.68                       | 2,93,000                 | 2,98,000                  | 3,55,000                 |

Current year from 1st January 2022 to 2nd December 2022, Red Chilli supply in the Guntur market remained around 559,485 MT as compared to 674,595 MT same period last year, down by 17.06% on lower production and high demand of premium quality.

### Andhra Pradesh Red Chilli sowing update

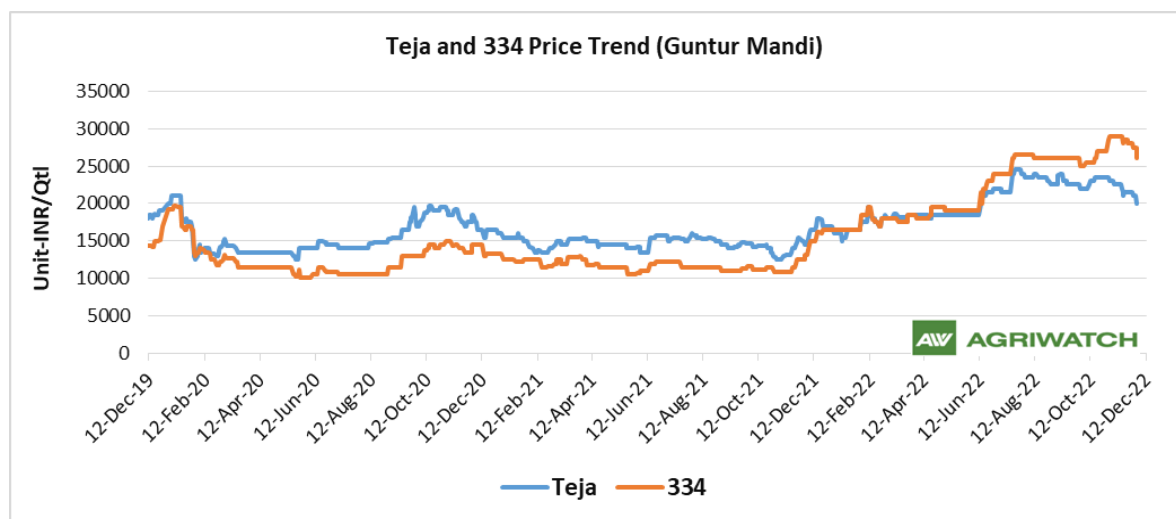
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

### AgriWatch Red Chilli Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Red Chilli all India sowing area for 2022 is estimated at 9.21 lakh hectares as compared to last year 9.03 lakh hectares, up by 2.03%.

Earlier farmers had sowed very less areas due to fear of virus infection (last year mostly crop damaged) but now standing crop quality looks healthy so they are interested in sowing in the rest of the areas also. So, Red Chilli sowing area is likely to increase considerably under prevailing weather conditions and farmers' interest.

### Red Chilli Price Trend

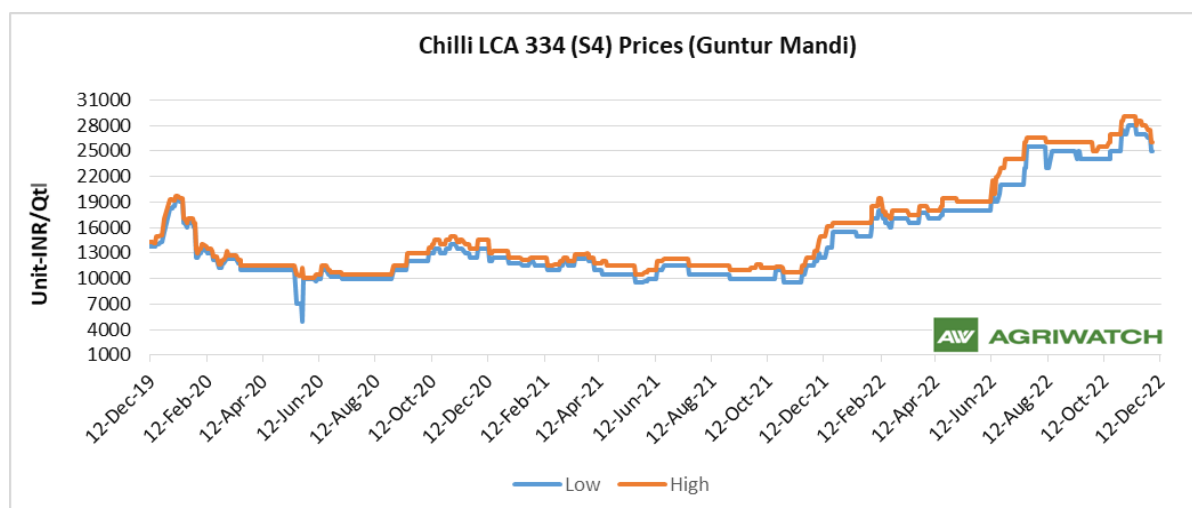


Lower demand reported from masala millers for Teja variety has put cap on its prices. India has good demand of 334 variety in the domestic masala millers and export market hence its prices are currently trading higher as compared to Teja.

Farmers and stockists are releasing their stocks on getting good prices only, due to lower stocks of premium quality with them out of which 75% are of Teja variety and except Teja all other varieties are of very short supply. As a result of which further corrections of INR 1,500 per quintal took place in Teja variety from the previous week.

As on 2nd December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,000 per quintal down by INR 2,000 per quintal (Low-High) from last week as prices took these corrections on the start of new crops from Bedia, Byadgi and AP markets.

### Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 23,000 – 26,000 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead.

**Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

| State          | Centre                  | Grade               | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago   |
|----------------|-------------------------|---------------------|-----------------------------|-----------|-----------|-----------|------------|
|                |                         |                     |                             | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec -21 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality       | -3.85                       | 25000     | 26000     | 26000     | 12000      |
|                |                         | LCA 334             | -7.14                       | 26000     | 28000     | 29000     | 13200      |
|                |                         | Teja                | -6.98                       | 20000     | 21500     | 23000     | 14500      |
|                |                         | No. 273             | -9.09                       | 25000     | 27500     | 28500     | 14000      |
|                |                         | No. 5               | -10.71                      | 25000     | 28000     | 29000     | 14000      |
|                |                         | Fatki               | -16.67                      | 10000     | 12000     | 13000     | 8000       |
|                |                         | Byadgi              | -12.90                      | 27000     | 31000     | 32000     | 17000      |
|                |                         | US 341              | -7.14                       | 26000     | 28000     | 30500     | 16500      |
|                |                         | Denvor Delux        | -8.77                       | 26000     | 28500     | 29500     | 14500      |
|                |                         | Indam 5             | -3.57                       | 27000     | 28000     | 28500     | 13200      |
| Telangana      | Warangal                | Teja                | -10.55                      | 19500     | 21800     | 22800     | 13800      |
|                |                         | Wonder Hot          | -18.23                      | 30500     | 37300     | 37500     | 14200      |
|                |                         | 341                 | -5.45                       | 26000     | 27500     | 29000     | 13900      |
|                |                         | Denvor Delux        | -7.41                       | 25000     | 27000     | 28500     | 13900      |
|                |                         | Fatki               | -23.33                      | 11500     | 15000     | 15500     | 6600       |
|                | Khammam                 | Teja (Cold storage) | -12.44                      | 19000     | 21700     | 22500     | 14850      |
| Madhya Pradesh | Bedia                   | No. 12              | -2.38                       | 20500     | 21000     | 22500     | NA         |
|                |                         | Fatki               | -11.54                      | 11500     | 13000     | 13000     | 6000       |
|                |                         | Jhankar             | -7.50                       | 18500     | 20000     | 20000     | 11000      |
| Delhi          | New Delhi               | Teja(Khammam)       | Unch                        | 24500     | 24500     | 26200     | 15500      |
|                |                         | LCA 334             | Unch                        | 26000     | 26000     | 32000     | NA         |
|                |                         | Fatki               | Unch                        | 15000     | 15000     | 13000     | NA         |
| Karnataka      | Byadgi                  | 2043 Best           | 13.51                       | 42000     | 37000     | 34000     | 16000      |
|                |                         | 5531 Best           | -4.35                       | 22000     | 23000     | 24500     | 10500      |

## TURMERIC

### Spot Market Recap

- Steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- On increased sowing area and subdued demand in domestic and export markets, prices are correcting in major spot markets during the past week.
- Farmers and stockists were releasing their stocks in the fear of decline in prices as a result of which supply reported up as compared to the past week in Nizamabad benchmark market. However, overall supply reported down on lower stocks.
- As per Andhra Pradesh agricultural department, Turmeric sowing activity completed around 18,134 hectares as compared to last year same period 19,955 hectares, down by 9.13% till date.
- As per AgriWatch intention, current year Turmeric sowing area may go down in AP and Telangana as other competitive crops like Cotton and Maize prices are comparatively higher and both crops are short duration crops.
- AgriWatch estimates, Turmeric (Dry) all India production for 2022 is revised lower at 4.67 lakh MT compared to last year's 4.89 lakh MT.

### Fundamental analysis

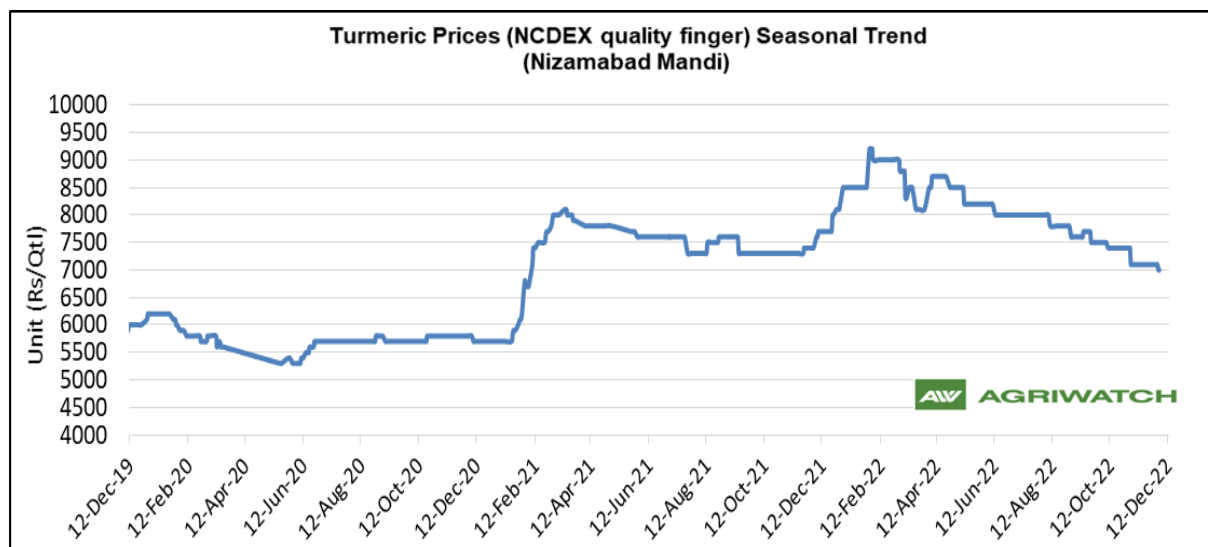
| Turmeric Arrival Scenario: (in Bags) |             |                             |                          |                           |                          |
|--------------------------------------|-------------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                                | Market      | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|                                      |             |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Telangana                            | Nizamabad   | 93.55                       | 6,000                    | 3,100                     | 8500                     |
|                                      | Warangal #  | --                          | Closed                   | Closed                    | Closed                   |
| Tamil Nadu                           | Salem *     | --                          | 28.4                     | 0.4                       | 63.2                     |
|                                      | Erode #     | -19.79                      | 15,400                   | 19,200                    | 21500                    |
| Andhra Pradesh                       | Duggirala * | 350.00                      | 2205                     | 490                       | 581                      |
| Maharashtra                          | Sangli      | -46.15                      | 3500                     | 6,500                     | Closed                   |
| Total                                |             | -7.36                       | 27,133                   | 29,290                    | 30,644                   |
| Arrival * Qtl, # 65 kgs              |             |                             |                          |                           |                          |

Current year from 1st January 2022 to 2nd December 2022, Turmeric supply in the Nizamabad market remained around 73,318 MT as compared to 81,340 MT same period last year, down by 9.86% on lower ending stocks.

### AgriWatch Turmeric Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Turmeric all India sowing area for 2022 is estimated at 1.70 lakh hectares as compared to last year 1.66 lakh hectares, up by 2.44%.

### Turmeric Price Trend



As on 2nd December 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,000 per quintal marginally down 100 from previous week. Last year same period it was INR 7,400 per quintal.

### Turmeric Export Scenario

As per Govt. data, in September 2022, 18,336.52 MT exports were reported up by 14.36% from the previous month even after financial crisis and Russia-Ukraine war, exports reported up amid winter season and to fulfil the regular household needs on health awareness post Covid-19.

Current year, from January 2022 to September 2022 total exports continued from India especially to Bangladesh, UAE and USA and hence export reported up by 7.54% from corresponding period last year.

### Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 6,700 – 7,200 per quintal in the coming days. AgriWatch expects, famers may start to release their stocks in the fear of further decline in prices in the coming weeks.

#### Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

| State          | Centre                                    | Grade                    | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|----------------|---|--------------------------|-----------------------------|-----------|-----------|-----------|-----------|
|                |   |                          |                             | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec-21 |
| Telangana      | <b>Nizamabad<br/>Benchmark<br/>market</b> | Nizam quality            | -1.41                       | 7000      | 7100      | 7400      | 7400      |
|                |   | Double polish finger     | -1.30                       | 7600      | 7700      | 8000      | 8300      |
|                |   | Gattah (unpolished)      | Unch                        | 6500      | 6500      | 6500      | 6800      |
|                |   | Gattah (double polished) | 1.43                        | 7100      | 7000      | 7000      | 7700      |
|                | <b>Warangal</b>                           | Finger                   | Unch                        | 5700      | 5700      | 5700      | 6400      |
|                |   | Round                    | Unch                        | 5400      | 5400      | 5400      | 5900      |
| Tamil Nadu     | <b>Erode</b>                              | Finger                   | Unch                        | 7800      | 7800      | 7500      | 8200      |
|                |   | Gattah                   | Unch                        | 6700      | 6700      | 6500      | 7500      |
|                |   | Sellem                   | Unch                        | 8600      | 8600      | 9100      | 8700      |
|                | <b>Coimbatore</b>                         | Bulb                     | 6.66                        | 7026      | 8111      | 6500      | 6500      |
|                |   | Finger                   | Unch                        | 7500      | 7500      | 7500      | 7500      |
| Andhra Pradesh | <b>Duggirala</b>                          | Bulb                     | -3.23                       | 6000      | 6200      | 5800      | 6300      |
|                |   | Bilty                    | -0.86                       | 6700      | 6758      | 6322      | 6867      |
|                |   | Finger                   | -0.40                       | 6175      | 6200      | 5800      | 6450      |
|                |   | Bilty                    | -0.40                       | 6731      | 6758      | 6322      | 7031      |
| Maharashtra    | <b>Sangli</b>                             | Rajpuri/Salem Finger     | -11.76                      | 7500      | 8500      | 8000      | 9500      |
|                |   | Rajpuri Medium           | -7.69                       | 7200      | 7800      | 7500      | 8700      |
|                |   | DesiKadappa              | -16.00                      | 6300      | 7500      | 6500      | 7900      |
|                | <b>Basmat</b>                             | Salem Powder             | Unch                        | 6500      | 6500      | 6200      | 7300      |
|                |   | Mini Salem               | Unch                        | 7200      | 7200      | 6500      | 7600      |
|                |   | Super Salem              | Unch                        | 8000      | 8000      | 7500      | 8000      |
|                |   | Gattah Powder            | Unch                        | 6200      | 6200      | 5800      | 6800      |
|                |   | Gattah Premium           | Unch                        | 6500      | 6500      | 6200      | 7000      |
|                | <b>Nanded</b>                             | Turmeric Finger Polished | -1.39                       | 7100      | 7200      | 7000      | 7700      |
|                |   | Turmeric Bulb Polished   | -5.97                       | 6300      | 6700      | 6300      | 7000      |
|                |   | Turmeric Mix             | -1.52                       | 6500      | 6600      | 6400      | 7400      |
| Delhi          | <b>Delhi</b>                              | Gattah                   | -1.32                       | 7500      | 7600      | 7600      | 8200      |
|                |   | Mini Salem               | Unch                        | 8500      | 8500      | 8500      | 9400      |
|                |   | Finger Single Polished   | -2.60                       | 7500      | 7700      | 7700      | 8700      |
|                |   | Finger Double Polished   | -4.49                       | 8500      | 8900      | 8900      | 9900      |

### Turmeric weekly Future Price Chart (Dec Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in the oversold zone in the market. Volumes are supporting the prices.

| Strategy: Sell    |     | S2   | S1         | PCP  | R1   | R2   |
|-------------------|-----|------|------------|------|------|------|
| NCDEX             | Dec | 6700 | 6800       | 7146 | 7350 | 7500 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Dec | Sell | Below 7150 | 7000 | 6900 | 7300 |

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continued mixed sentiment was witnessed in Jeera spot market during the week under the review.
- Due to hot weather conditions in Rajasthan and Gujarat Jeera growing regions plant growth of Jeera standing crops reported lower which supported the prices. In Rajasthan, in some regions farmers have done re-sowing also and some of them shifted to other competitive crops also added to the bullish sentiment. Due to moisture conditions as a result of higher rainfall sowing delayed by 15 to 20 days current year.
- On lower stocks, good demand and decreased pressure from supply side in some markets of Gujarat and Rajasthan, its prices are rebounded by marginal level during the past week.
- Farmers and stockists were continuously releasing their stocks in major spot markets on getting high prices and hence overall supply reported up in the market.
- Jeera sowing around 60% to 65% sowing has been completed in Rajasthan Jeera growing regions, last year till date sowing completed around 75% to 80%.
- As per Gujarat Government, around 113,109 hectare of sowing has been completed as on 28th November 2022 in Jeera key growing regions in Gujarat and according to this data, normal area (three years average) in Gujarat likely to be around 421,457 hectares. During the same period last year, it was around 63,144 hectares.
- AgriWatch expects current year sowing area likely to increase in Rajasthan and Gujarat growing regions as Jeera prices traded at higher levels compared to last year.



### Fundamental analysis

| Jeera Arrival Scenario: (in Bags) |               |                             |                          |                           |                          |
|-----------------------------------|---------------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                             | Market        | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|                                   |               |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Gujarat                           | Unjha         | 10.00                       | 66,000                   | 60,000                    | 51,000                   |
|                                   | Rajkot *      | -33.92                      | 2270                     | 3,435                     | 5,140                    |
|                                   | Patan*        | 55.45                       | 171                      | 110                       | 284                      |
|                                   | Dhrol *       | -38.89                      | 5.5                      | 9                         | 71                       |
|                                   | Gondal        | -36.70                      | 1959                     | 3,095                     | 8,064                    |
| Rajasthan                         | Jodhpur       | 98.63                       | 1450                     | 730                       | 8,500                    |
|                                   | Merta City    | 16.28                       | 2500                     | 2,150                     | 5,200                    |
|                                   | Nagaur        | -48.00                      | 1820                     | 3,500                     | 2,500                    |
|                                   | Anandpur Kalu | --                          | NA                       | 74                        | 240                      |
| Total                             |               | 4.20                        | 76,176                   | 73,103                    | 80,999                   |
| Arrival * Qtl                     |               |                             |                          |                           |                          |

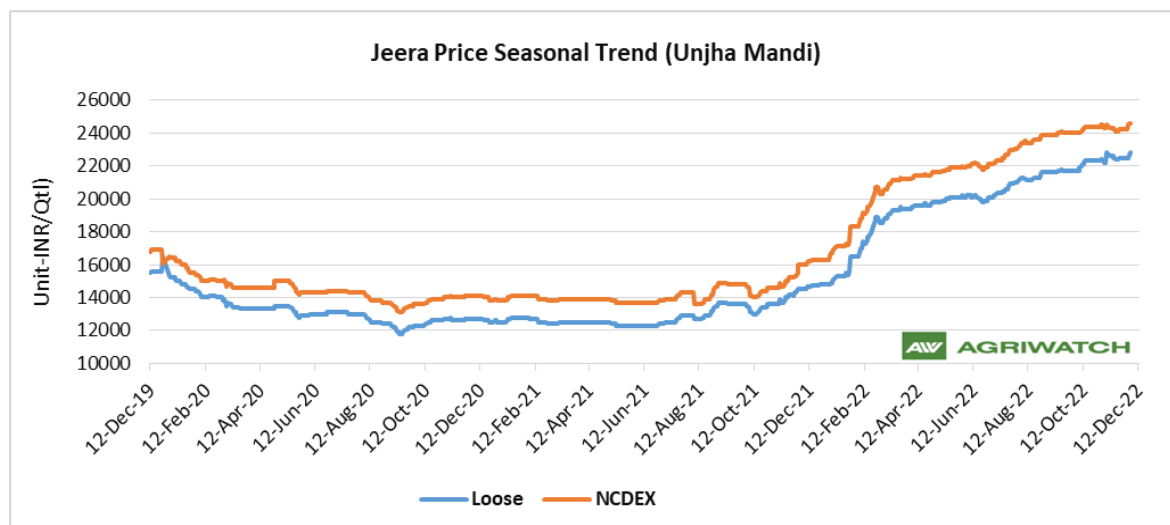
At Unjha mandi, in the current year from 1st March 2022 to 2nd December 2022, Jeera arrivals reported at 147,785 MT compared to last year's same period of 137,665 MT, up by 7.35% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks as well.

Last year at Unjha mandi from 1st March 2021 to 28th February 2022, jeera arrivals reported 188,540 MT compared to last year's same period of 164,186 MT, up by 14.83%.

### AgriWatch Jeera Production Estimate 2022-23

As per the AgriWatch production estimate, Jeera production for 2022-23 (marketing year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's 391,801 MT (71 lakh bags).

### Jeera Price Trend



As of 2nd December 2022, Jeera NCDEX quality prices were reported at INR 24,600 per quintal rebounded by INR 400 per quintal from previous week on good demand. Last year same period it was INR 16,000 per quintal.

### Jeera Export and Import Scenario

As per data released by the Government, during September 2022 Jeera export fell by 26.04% from previous month and reported at 18,081.78 MT. China continued to buy cumin from India and stood at 4,930 MT in September month followed by Bangladesh and UAE at 3,092.80 and 889.88 MT respectively.

Current year, from January 2022 to September 2022 total exports are at 152,854.82 MT fell by 26.34% as a result of lower stocks and financial crisis in major exporting countries.

India imports fell by 75.20% from previous month, recorded at 59.08 MT only and around 90% imports in the current month has been done from Spain only.

However, overall imports reported down by 54.92% from the corresponding years due to lower stocks in the other producing countries. Imports from major importing countries like China, UAE dropped by 75%, and 73% from previous year. However, imports from Netherlands reported up by 285% from the same period last year.

### Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 24,300 – 25,200 per quintal (Low – High) in the coming days.

| Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |                        |                            |                             |           |           |           |           |
|---|------------------------|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| State   | Centre                 | Grade                      | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |                        |                            |                             | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec-21 |
| Gujarat   | Unjha Benchmark market | Local                      | 0.89                        | 22700     | 22500     | 22400     | 14500     |
|   |                        | NCDEX Quality              | 1.65                        | 24600     | 24200     | 24500     | 16000     |
|   |                        | Poojari type /Machine Cut  | 1.59                        | 25600     | 25200     | 25500     | 17000     |
|   | Mundra Port (FOR)      | 1% Singapore               | -1.23                       | 23605     | 23900     | 24200     | 16000     |
|   |                        | 2% Singapore               | -1.25                       | 23355     | 23650     | 23950     | 15750     |
|   |                        | 1 % European               | -1.21                       | 24105     | 24400     | 24700     | 16500     |
|   |                        | 2% European                | -1.22                       | 23855     | 24150     | 24450     | 16250     |
|   | Rajkot                 | Local                      | 1.94                        | 23140     | 22700     | 22960     | 14650     |
|   | Patan                  | Local                      | 8.02                        | 22750     | 21060     | 22130     | 14655     |
|   | Dhrol                  | Local                      | -1.55                       | 20675     | 21000     | 18450     | 13675     |
| Rajasthan   | Gondal                 | Local                      | 3.61                        | 22955     | 22155     | 22455     | 15205     |
|   | Jodhpur                | Local                      | 2.13                        | 24000     | 23500     | 22000     | 15500     |
|   | Merta City             | Local                      | -0.41                       | 24000     | 24100     | 23500     | Closed    |
|   | Nagaur                 | Local                      | -0.84                       | 23600     | 23800     | 22800     | 15500     |
| Delhi   | New Delhi              | Anandpur Kalu              | Unch                        | 24000     | 24000     | 23000     | 15500     |
|   |                        | Ganesh                     | 1.21                        | 25000     | 24700     | 24200     | 16500     |
|   |                        | Poojari type / Machine Cut | 1.10                        | 27500     | 27200     | 27200     | 17200     |

**Jeera (Cumin Seed) weekly Future Price Chart (Dec Contract)**


Candlestick chart pattern indicates range bound movement in the market. RSI moving up in the neutral zone in the market. Volumes are not supporting the prices.

| Strategy: Sell    |     | S2    | S1          | PCP   | R1    | R2    |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX             | Dec | 24700 | 25000       | 25590 | 26400 | 26500 |
| Weekly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
|                   | Dec | Sell  | Below 25800 | 25200 | 25100 | 26300 |

**BLACK PEPPER**
**Spot Market Recap**

- Firm sentiment reported in the Black Pepper spot market during the past week.
- Lower supply in the spot market supported the domestic pepper prices. Planters and Stockists were not interested to release their stocks at current lower prices level.
- Continuous imports from other producing countries put pressure on Indian pepper prices.
- As per trade sources, higher old stocks reported in Kerala warehouses and owners are releasing their stocks at discounted prices added the bearish sentiment. It is reported that around 7,000 to 8,000 tons of FSSAI licensed pepper are being stored in the warehouse and the owner is in the process of releasing it in parts.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower. As per current situations, AgriWatch expects India's pepper production for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.

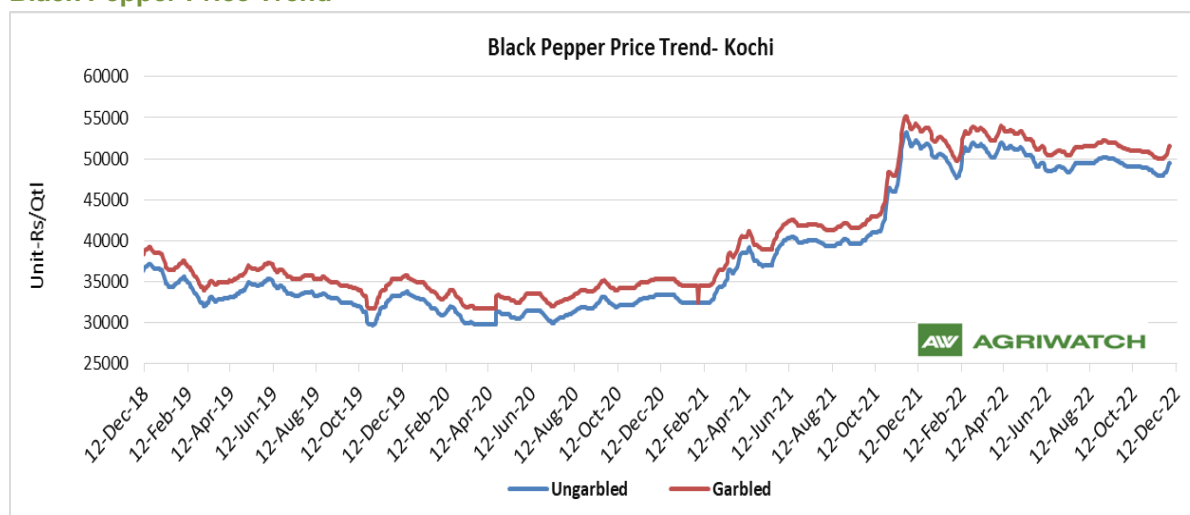
### Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) |        |                             |                          |                           |                          |
|--|--------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                                    | Market | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|  |        |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Kerala                                   | Kochi  | -3.45                       | 140.0                    | 145.0                     | 200                      |
| Total                                    |        | -3.45                       | 140.0                    | 145.0                     | 200                      |

Current year, from 1st January 2022 to 2nd December 2022, Black pepper supply reported 9,139 tonnes compared to last year's 4,515 tonnes, up by 102.41% as stockists and planters were releasing their stocks during the start of this year amid higher prices.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tonnes compared to last year's 5,261 tonnes, down by 13.96%.

### Black Pepper Price Trend



As on 2nd December 2022, Black Pepper Garbled prices were at INR 51,500 per quintal up by INR 1,300 per quintal as compared to last week and Ungarbled prices were at INR 48,200 per quintal up by INR 1,300 per quintal from last week.

### Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,200 – 52,500 per quintal for next week.

### Black Pepper Export and Import Scenario

India continued to import Black Pepper from Vietnam and Brazil as a result of which imports reported at 450.50 MT, up by 4.04% in September 2022 from the previous month and overall imports during the current year also reported marginally up by 0.40% from the same period last year.

Due to decreased demand from USA, UK and other countries, its exports reported down during the current year by 10.29% from the same period last year (including Garbled and Ungarbled). However, in September 2022 exports is up by 22.68% from the previous month and recorded at 314.49 MT on some new demand from Malaysia and Sweden.

### International Scenario

Vietnam pepper prices as on 2nd December remained stable in the domestic market. Currently, the highest purchasing price according to the survey is 63,000 VND/kg. In which, the lowest price of 60,000 VND/kg was recorded in Gia Lai and Dong Nai provinces. Next are the two provinces of Dak Lak and Dak Nong with the same price of 61,000 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau were also stable at 62,000 VND/kg and 63,000 VND/kg, respectively.

World pepper price according to the International Pepper Association (IPC) on November 30 (local time), world pepper prices compared to November 29 are as follows, Lampung black pepper (Indonesia): at 3,776 USD/ton, down 0.03%, Brazilian black pepper ASTA 570: at \$2,625/ton, unchanged, Kuching black pepper (Malaysia) ASTA: at 5,100 USD/ton, unchanged, Muntok white pepper: at \$5,947/ton, down 0.03%, Malaysian white pepper ASTA: at \$7,300/ton, unchanged.

In Southeast Asia, Indonesian pepper prices were stable last week amid forecasted harvest declines. Malaysian domestic pepper prices continued to decline despite a 1% increase in the Malaysian Ringgit against the USD (4.71 MYR/USD). Meanwhile, Malaysian international pepper prices continued to be stable and unchanged. Meanwhile, the domestic price of white pepper in Vietnam was stable last week, while the other varieties tended to increase. In the past week, the greenback fluctuated strongly with a decrease of 4.02%, to 106.42%.

The global pepper area is 745,000 hectares in 2021, an increase of 42.8% compared to 2020. In Vietnam, the pepper area has decreased significantly due to a sharp drop in prices, the impact of diseases and climate change, from 152,000 hectares in 2017 to 130,000 hectares in 2021. In 2022, Vietnam's exports are estimated at 220,000 tons, accounting for 55% of total pepper production worldwide.

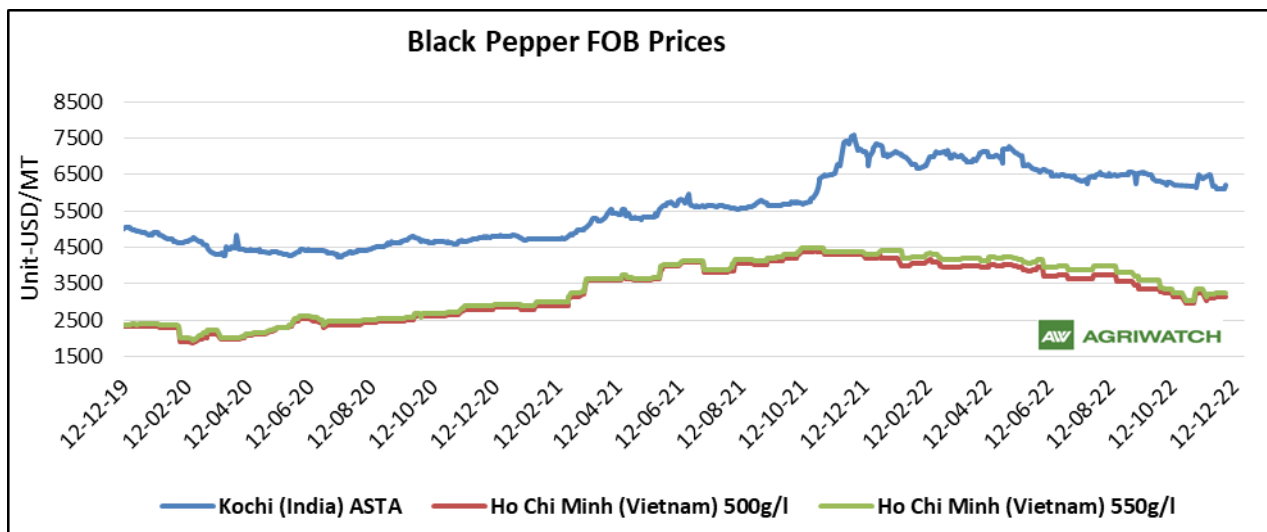
Vietnam imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, accounting for 22% of the country's pepper export market share compared to 8% of the same period last year. In September alone, Vietnam imported 2,246 tons of Brazilian pepper, up 52.7% over the previous month. In addition to Vietnam, Brazil also boosted pepper exports to a number of other markets in September such as: UAE up 35.7%, Morocco up 72.7%, especially Germany increased more than 7 times.

#### Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

| State     | Centre                    | Grade       | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago    |
|-----------|---------------------------|-------------|-----------------------------|-----------|-----------|-----------|-------------|
|           |                           |             |                             | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec - 21 |
| Kerala    | Kochi<br>Benchmark market | Ungarbled   | 2.70                        | 49500     | 48200     | 48800     | 51600       |
|           |                           | Garbled     | 2.59                        | 51500     | 50200     | 50800     | 53600       |
| Karnataka | Chikkamagaluru            | Ungarbled   | 3.71                        | 50300     | 48500     | 49500     | 53000       |
| Delhi     | New Delhi                 | Unpolished  | 2.80                        | 55000     | 53500     | 54000     | 56000       |
|           |                           | 550 GL      | 0.93                        | 54500     | 54000     | 55000     | 60000       |
|           |                           | Number 11.5 | 4.46                        | 58500     | 56000     | 57500     | 60000       |

#### Black Pepper FOB Prices (USD/MT)

| Date     | Brazil<br>ASTA 570 | ex Kochi<br>(India) ASTA | Lampung<br>(Indonesia)<br>ASTA 570 | Kuching (Sarawak,<br>Malaysia) ASTA | Ho Chi Minh<br>(Vietnam)<br>500g/l | Ho Chi Minh<br>550g/l |
|----------|--------------------|--------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------|
| 26-11-22 | 2625               | 6120                     | -                                  | 5100                                | 3150                               | 3250                  |
| 28-11-22 | 2625               | 6120                     | -                                  | 5100                                | 3150                               | 3250                  |
| 29-11-22 | 2625               | 6120                     | 3777                               | 5100                                | 3150                               | 3250                  |
| 30-11-22 | 2625               | 6120                     | 3776                               | 5100                                | 3150                               | 3250                  |
| 01-12-22 | 2625               | 6120                     | NA                                 | NA                                  | 3150                               | 3250                  |
| 02-12-22 | 2625               | 6120                     | 3852                               | 5100                                | 3150                               | 3250                  |



As on 2nd December 2022, Kochi (India) ASTA were trading at 6,120 USD/MT, Ho Chi Minh (Vietnam) 500g/l moving at 3,150 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,250 USD/MT steady from last week same period.

## CARDAMOM

### Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Due to good quality supply prices reported up in the Kerala market. Buyers are active from lower levels in the market.
- AgriWatch expects, arrivals may increase as a result of which prices are likely to correct in the coming weeks.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 MT.

### Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) |  |                             |                          |                           |                          |
|-------------------------------------|--|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                               | Market   | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|                                     |  |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| <b>Kerala</b>                       | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | <b>-50.24</b>               | 2,21,367                 | 4,44,911                  | 5,20,742                 |
| <b>Total</b>                        |  | <b>-50.24</b>               | <b>2,21,367</b>          | <b>4,44,911</b>           | <b>5,20,742</b>          |

In the current season (which officially started from 1st August 2022) up to 2nd December 2022, arrivals reported 5,833 tonnes, last year same period it was 5,049 tonnes, up by 15.53% due to higher production current season.

AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

### Cardamom Export and Import Scenario

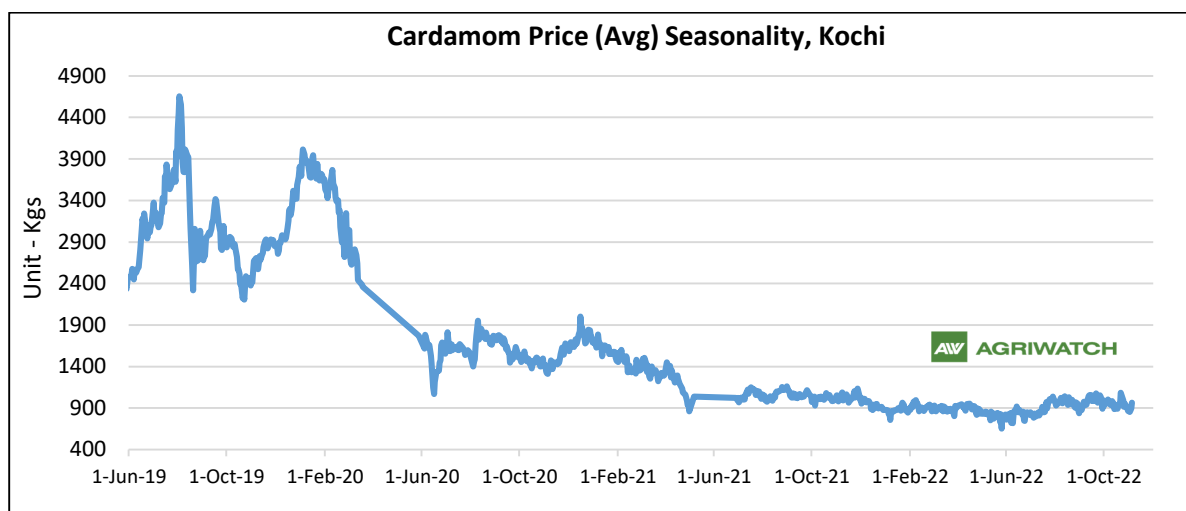
As we mentioned earlier, on good winter season demand in other countries, small cardamom exports reported at 363.82 MT up by 10.02% in September 2022 from the previous month. Overall exports in this year reported up by 32.08% from the same period last year on good demand in major exporting countries.



Increase in export demand by 29.42% has been reported in Large Cardamom as well during the first nine months of this year as compared to same period previous year. Exports reported at 111.22 MT up by 70.56% in September 2022 from the previous month.

With continued interest from Nepal and Bhutan, Large Cardamom imports reported up by 94.65% from the previous month and reported at 721.88 MT. However, on good production in India, overall imports during the current year reported down by 33.05% from the same period last year.

### Small Cardamom Price Trend

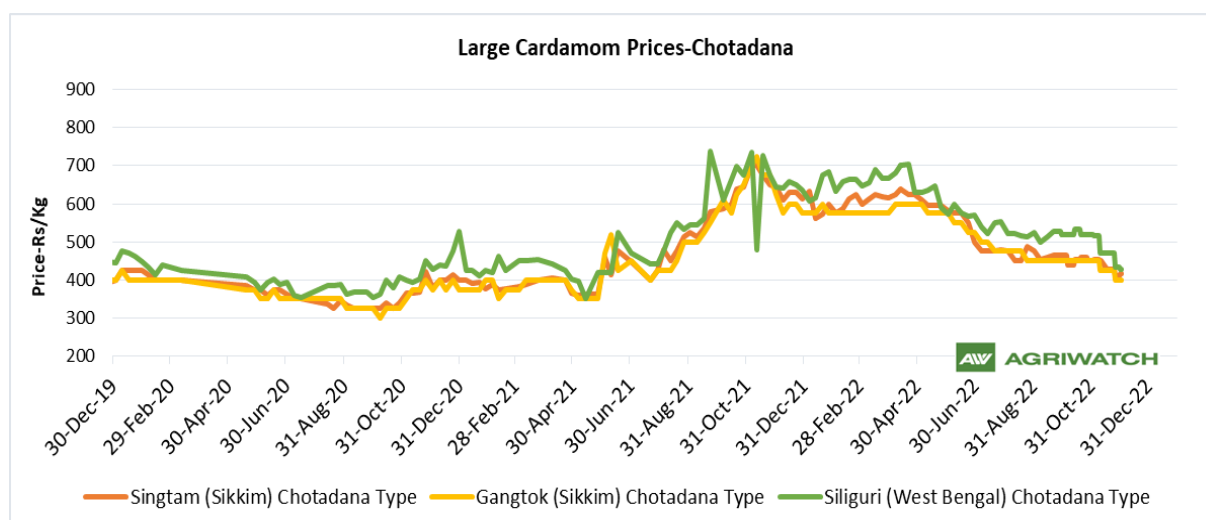


As on 2nd December 2022, at Kochi auction centre prices are moving at INR 975 per kgs up by INR 41 per kg as compared to last week on good arrivals. Last year same period it was trading on an average basis at INR 952 per kgs.

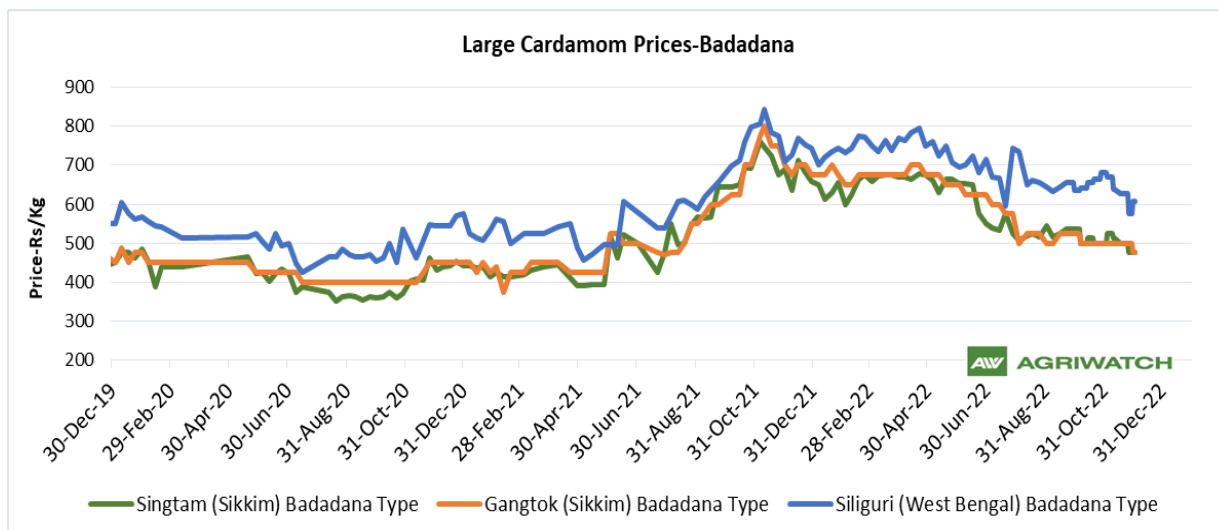
### Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 850 – 970 per kgs.

### Large Cardamom Price Trend- Chotadana & Badadana



As on 2nd December 2022, Large Cardamom Chotadana prices were trading steady on an average weekly basis. However, it is trading at lower side from the same period last year recorded down by 34.85% (average basis).



As on 2nd December 2022, Large Cardamom Badadana prices were almost trading steady on an average weekly basis. However, it is trading at lower side from the same period last year recorded down by 26.25% (average basis).

| Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs) |   |            |                             |           |           |           |             |
|---|---|------------|-----------------------------|-----------|-----------|-----------|-------------|
| State   | Centre  | Grade      | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago    |
|   |   |            |                             | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec - 21 |
| Kerala  | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price  | -13.94                      | 1364      | 1585      | 1387      | 1541        |
|   |   | Avg. Price | 4.38                        | 975       | 934       | 852       | 952         |
| Delhi   | New Delhi   | Medium     | Unch                        | 725       | 725       | 785       | 1025        |
|   |   | 6.5 (Bold) | Unch                        | 825       | 825       | 875       | 1125        |
|   |   | 7 (Bold)   | Unch                        | 1050      | 1050      | 1075      | 1225        |
|   |   | 7.5 (Bold) | Unch                        | 1250      | 1250      | 1250      | 1375        |
|   |   | 8 (Bold)   | Unch                        | 1550      | 1550      | 1550      | 1625        |
| Large Cardamom Spot Market Prices: (Rs/Kg)                          |   |            |                             |           |           |           |             |
| Sikkim  | Singtam   | Badadana   | Unch                        | 475       | 475       | 500       | 691         |
|   | Singtam   | Chotadana  | 1.95                        | 418       | 410       | 450       | 644         |
|   | Gangtok   | Badadana   | -5.00                       | 475       | 500       | 500       | 700         |
|   | Gangtok   | Chotadana  | Unch                        | 400       | 400       | 450       | 625         |
| West Bengal   | Siliguri  | Badadana   | 5.37                        | 608       | 577       | 681       | 711         |
|   | Siliguri  | Chotadana  | -0.92                       | 429       | 433       | 518       | 643         |



## CORIANDER SEED

### Spot Market Recap

- By and large weak sentiment was witnessed in the Coriander spot market during the past week.
- In the report of good sowing during the current season and on subdued demand in domestic and export markets, prices continued to correct in major spot markets during the week.
- Currently, old crop supply is comparatively more as farmers and stockists are storing their fresh current year best quality crops and are expected to release on increase in demand in future.
- Coriander sowing started in growing regions by the delay of 15-20 days from normal timings. In Gujarat around 60 - 65% sowing has been completed and in Rajasthan around 65 - 70% sowing has been completed till date.
- In Gujarat, around 157,114 hectares sowing has been completed however during the same period last year it stood at 35,486 hectares only as per the data released by Gujarat Government as on dated 28th November, 2022 and according to the data normal area in coriander (three years average) likely to be around 118,300 hectares.
- AgriWatch expects Coriander sowing area may increase current year as prices are trading at an all-time high position.

### Fundamental analysis

| Coriander Arrival Scenario: (in Bags) |         |                             |                          |                           |                          |
|---------------------------------------|---------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                                 | Market  | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|                                       |         |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Rajasthan                             | Kota    | 9.09                        | 2,400                    | 2,200                     | 5,000                    |
|                                       | Ramganj | -44.88                      | 7,000                    | 12,700                    | 17,000                   |
|                                       | Baran   | 10.00                       | 4,400                    | 4,000                     | 8,600                    |
|                                       | Bhawani | 146.77                      | 153                      | 62                        | 375                      |
| Madhya Pradesh                        | Guna    | 15.38                       | 7,500                    | 6,500                     | 17,500                   |
|                                       | Neemuch | -5.45                       | 5,200                    | 5,500                     | 6,600                    |
| Gujarat                               | Gondal  | -69.66                      | 4982                     | 16,423                    | 9,430                    |
| Total                                 |         | -33.24                      | 31,635                   | 47,385                    | 64,505                   |

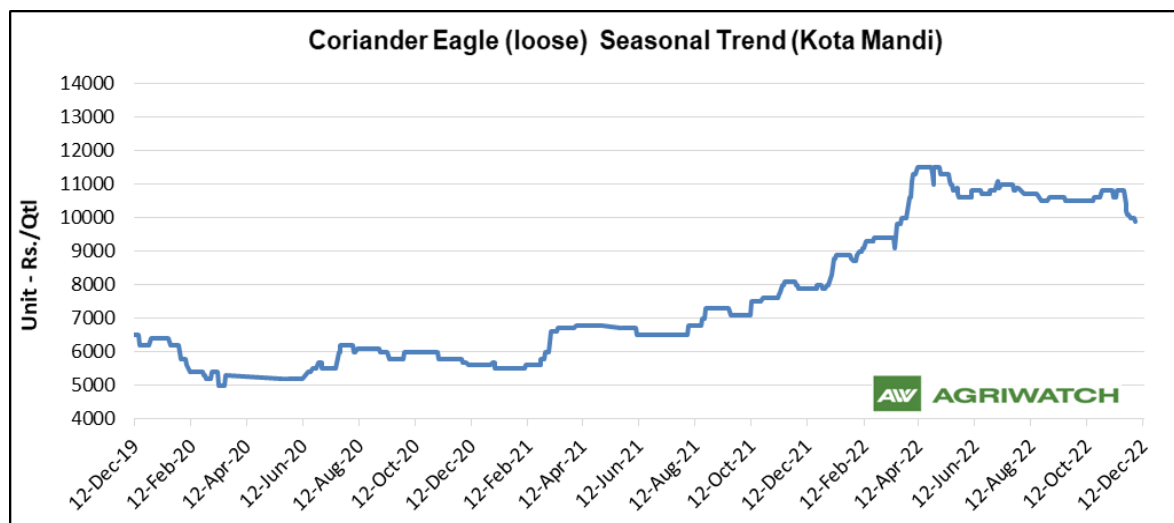
Current year at Kota mandi, coriander total supply from 1st March 2022 to 2nd December 2022, was reported at 8,800 MT compared to 10,216 MT during the same period last year, down by 13.86% on lower stocks.

At Kota mandi, last year coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

### AgriWatch Coriander Production Estimate 2022-23

As per the AgriWatch production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

### Coriander Price Trend



As on 2nd December 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,000 per quintal, marginally down by INR 100 per quintal on subdued demand. Last year same period it was trading at INR 7,900 per quintal.

### Coriander Export and Import Scenario

India continued to import coriander from producing countries due to lower stocks and higher prices in India from other producing countries like Russia, UAE and Bulgaria.

Coriander imports from January 2022 to September 2022 reported around 23,038.73 MT which is up by 372.16% from the same period last year stood at 4,879.48 MT only.

Coriander exports reported at 3,217.64 MT in September 2022 decline by 9.05% from previous month (including Whole and crushed).

During January 2022 to September 2022, India exports (including Whole and crushed) reported down by 15.01% from the same period last year.

### Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 9,300 – INR 10,000 per quintal and Eagle variety is expected to trade in a range INR 9,400 – INR 10,300 per quintal.

| Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |                             |                |                             |                    |                       |                        |                       |
|---|-----------------------------|----------------|-----------------------------|--------------------|-----------------------|------------------------|-----------------------|
| State   | Centre                      | Grade          | % Change Over Previous Week | Today<br>02-Dec-22 | Week Ago<br>25-Nov-22 | Month Ago<br>02-Nov-22 | Year Ago<br>02-Dec-21 |
| Rajasthan   | Kota<br>Benchmark<br>market | Eagle          | -0.99                       | 10000              | 10100                 | 10800                  | 7900                  |
|   |                             | Eagle(Split)   | -0.94                       | 10500              | 10600                 | 11300                  | 7900                  |
|   |                             | Badami         | -1.03                       | 9600               | 9700                  | 10400                  | 7600                  |
|   |                             | Badami (Split) | -0.99                       | 10000              | 10100                 | 10800                  | 7700                  |
|   | Ramganj                     | Eagle          | -2.04                       | 9600               | 9800                  | 10400                  | 7225                  |
|   |                             | Eagle(Split)   | -2.04                       | 9600               | 9800                  | 10400                  | 7225                  |
|   |                             | Badami         | -1.08                       | 9200               | 9300                  | 9900                   | 7025                  |
|   |                             | Badami (Split) | -1.08                       | 9200               | 9300                  | 9900                   | 7025                  |
|   |                             | Scooter        | 3.85                        | 10800              | 10400                 | 11000                  | 8325                  |
|   | Baran                       | Eagle          | -1.61                       | 9150               | 9300                  | 10500                  | 7600                  |
|   |                             | Badami         | 0.55                        | 9200               | 9150                  | 10000                  | 7300                  |
|   | Bhawani                     | Eagle          | Unch                        | 9700               | 9700                  | 9600                   | 7500                  |
|   |                             | Badami         | Unch                        | 9500               | 9500                  | 9400                   | 7200                  |
|   |                             | Scooter        | -1.01                       | 9800               | 9900                  | 9800                   | 7800                  |
| Madhya Pradesh  | Guna                        | Badami         | -5.56                       | 8500               | 9000                  | 10400                  | 7200                  |
|   |                             | Eagle          | -3.16                       | 9200               | 9500                  | 10800                  | 7500                  |

|                |                            |             |       |       |       |       |       |
|----------------|----------------------------|-------------|-------|-------|-------|-------|-------|
|                | <b>Neemuch</b>             | Scooter     | -2.97 | 9800  | 10100 | 11200 | 8500  |
|                |                            | Badami      | -2.11 | 9300  | 9500  | 10500 | 7400  |
|                |                            | Eagle       | -5.94 | 9500  | 10100 | 11000 | 7700  |
|                |                            | Scooter     | -0.95 | 10400 | 10500 | 11700 | NA    |
| <b>Gujarat</b> | <b>Gondal</b>              | Badami      | 2.16  | 9455  | 9255  | 11005 | 7905  |
|                |                            | Eagle       | 1.07  | 9455  | 9355  | 11055 | 8005  |
| <b>Delhi</b>   | <b>Khari Baoli (Delhi)</b> | Eagle (Dal) | -8.00 | 11500 | 12500 | 12000 | 9500  |
|                |                            | Eagle       | -7.41 | 12500 | 13500 | 12600 | 10000 |
|                |                            | Scooter     | 7.14  | 15000 | 14000 | 13300 | 13000 |

### Coriander Weekly Price Chart (Dec Contract)



Candlestick chart pattern indicates bearish sentiment in the market. Volumes are supporting the prices. RSI moving down in oversold zone in the market.

| Strategy: Sell    |     | S2   | S1         | PCP  | R1    | R2    |
|-------------------|-----|------|------------|------|-------|-------|
| NCDEX             | Dec | 9300 | 9400       | 9770 | 10100 | 10200 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2    | SL    |
|                   | Dec | Sell | Below 9800 | 9600 | 9500  | 10000 |

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment was reported in Fennel spot markets during week under the review.
- On decreased arrivals and improved demand, fennel prices rebounded in most of the spot markets.
- Current year 1st January 2022 to 2nd December 2022, Fennel supply in the Unjha market is reported to add up to around 70,386 MT as compared to last year's same period 61,655 MT, up by 14.16% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.
- As per Govt. data, around 27,934 Ha sowing has been completed as on dated 28th November, 2022 in Gujarat Fennel growing regions which was 8,894 Ha during the corresponding period last year.

### Fennel Export Scenario

Fennel exports reported at 49.38 MT down by 65.16% during September 2022 from previous month.

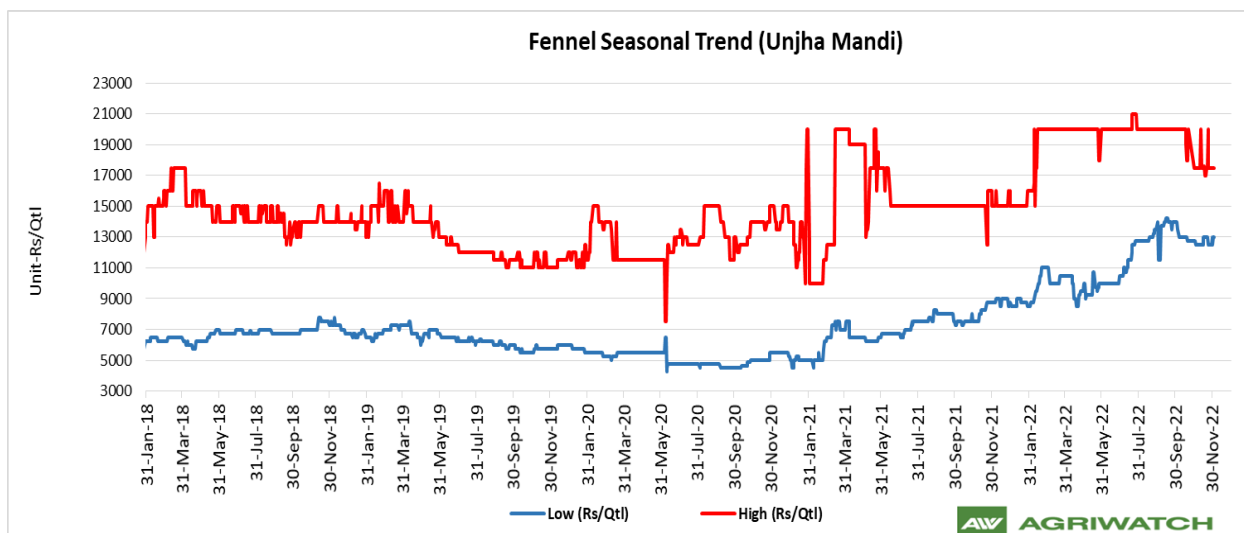
During January 2022 to September 2022, it is down by 45.36% from same period last year with highest to USA followed by UK and South Africa.

### Fundamental Analysis

| Fennel Seed Arrival Scenario: (in Qtl) |        |                             |                          |                           |                          |
|--|--------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                                  | Market | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|  |        |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Gujarat                                | Rajkot | 316.67                      | 25                       | 6                         | 45                       |
|  | Patan  | 400.00                      | 10                       | 2                         | 180                      |
|  | Unjha  | -23.53                      | 3,900                    | 5,100                     | 9200                     |
| Total                                  |        | -22.96                      | 3,935                    | 5,108                     | 9,425                    |

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |             |                            |           |           |           |           |
|---|-------------|----------------------------|-----------|-----------|-----------|-----------|
| State   | Market      | %Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |             |                            | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec-21 |
| Gujarat   | Rajkot      | 6.93                       | 11500     | 10755     | 10755     | 7500      |
|   | Patan       | 38.63                      | 12830     | 9255      | 13005     | 7500      |
|   | Unjha       | Unch                       | 17500     | 17500     | 17500     | 15000     |
| Delhi   | Khari Baoli | Unch                       | 12800     | 12800     | 12800     | 12500     |

### Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 16,500 per quintal to INR 18,500 per quintal, in the coming days.

## FENUGREEK SEED (METHI)

### Spot Market Recap

- Mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 2nd December 2022, Fenugreek supply in the Neemuch market remains at 24,970 MT, however last year same period it was 15,820 MT, up by 57.84% as compared to the same period last year.

### Fenugreek Export Scenario

Fenugreek export during September 2022 reported at 216.04 MT marginally down by 1.17% from previous month.

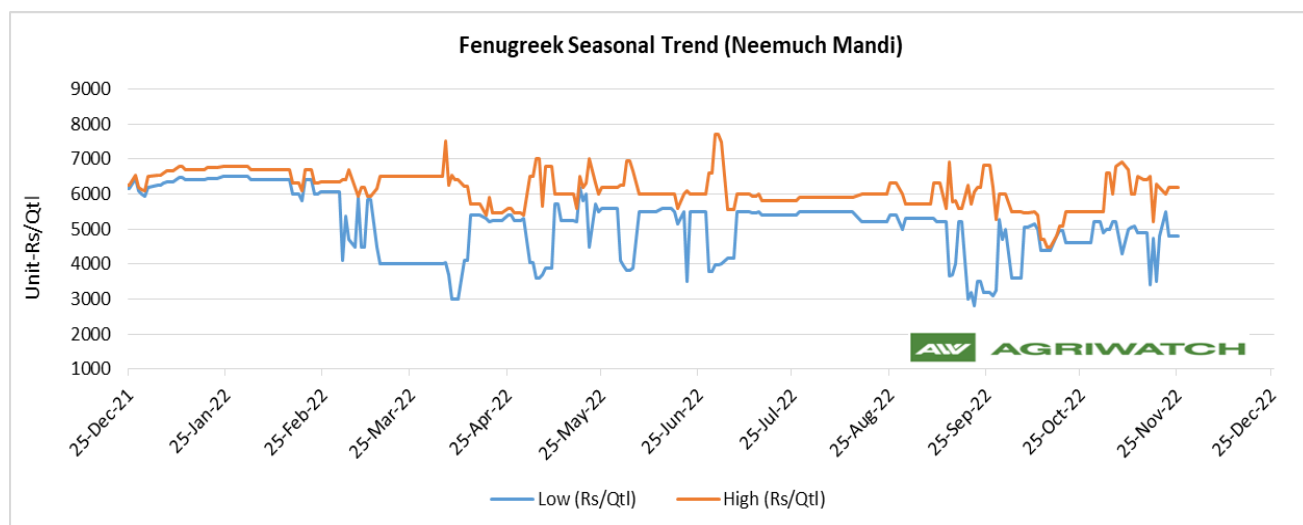
From January to September, Fenugreek export reported down by 7.66% from previous year with highest to Japan followed by South Africa and USA during the current year.

### Fundamental analysis

| Fenugreek Seed Arrival Scenario: (in Qtl) |         |                             |                          |                           |                          |
|---|---------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State                                     | Market  | % Change Over Previous Week | Today                    | Week Ago                  | Year Ago                 |
|   |         |                             | 26th Nov to 2nd Dec 2022 | 19th Nov to 25th Nov 2022 | 26th Nov to 2nd Dec 2021 |
| Gujarat                                   | Rajkot  | -23.77                      | 1680                     | 2204                      | 740                      |
|   | Patan   | 238.10                      | 71                       | 21                        | 23                       |
| Rajasthan                                 | Kota    | -41.26                      | 373                      | 635                       | 0                        |
|   | Ramganj | -39.13                      | 70                       | 115                       | 0                        |
|   | Jodhpur | -78.46                      | 98                       | 455                       | 120                      |
| Madhya Pradesh                            | Neemuch | -12.32                      | 7190                     | 8200                      | 5500                     |
| Total                                     |         | -18.47                      | 9,482                    | 11,630                    | 6,383                    |

| Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |         |                             |           |           |           |           |
|---|---------|-----------------------------|-----------|-----------|-----------|-----------|
| State   | Market  | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |         |                             | 02-Dec-22 | 25-Nov-22 | 02-Nov-22 | 02-Dec-21 |
| Gujarat   | Rajkot  | -1.00                       | 5445      | 5500      | 5755      | 6940      |
|   | Patan   | -0.39                       | 5140      | 5160      | 4625      | 5555      |
| Rajasthan   | Jodhpur | 13.46                       | 5900      | 5200      | 4700      | 6800      |
|   | Kota    | 5.21                        | 5050      | 4500      | 5000      | Closed    |
|   | Ramganj | -1.11                       | 4450      | 4500      | 4685      | Closed    |
| Madhya Pradesh  | Neemuch | 19.23                       | 6200      | 6200      | 6600      | 6700      |

### Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,800–6,800 per quintal in coming weeks.

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