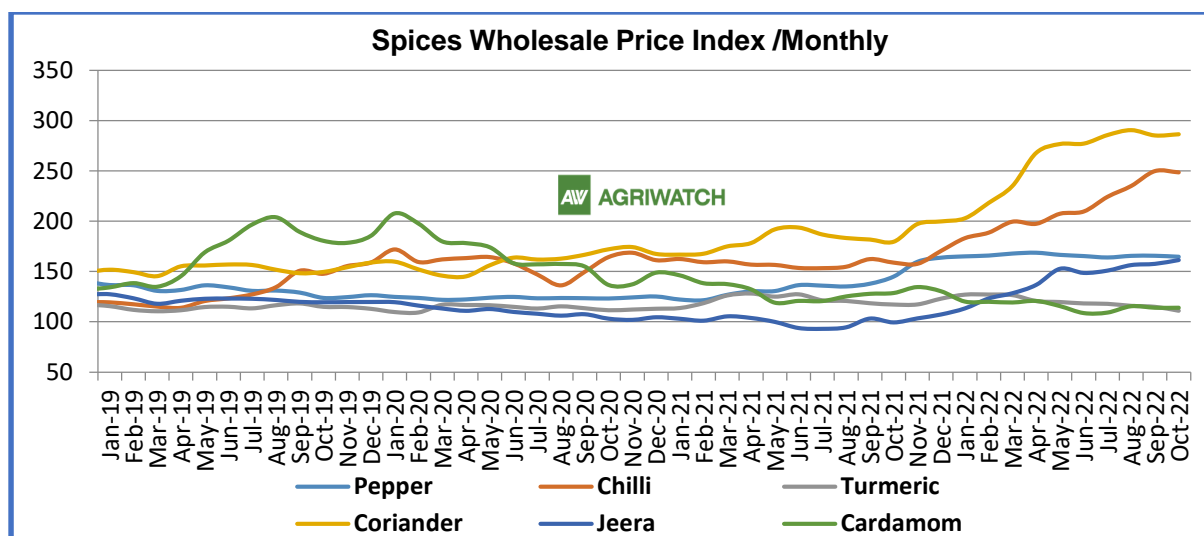

Spices Weekly Research Report

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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

- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- On fresh demand in export market from China and Bangladesh, prices of Teja and other varieties has rebounded from previous level.
- Limited supply of Wonder Hot and Fatki has pushed these prices during the past week under review.
- New crop supply has started from AP, Karnataka and MP, which is currently in nominal phase and likely to increase after mid-week of January as a result of which prices may decline further as production and quality of Red Chilli is expected to be good.
- In Bedia spot market, arrivals reported up by 51.72% from previous week as stockists and farmers are continuously releasing their new crop stocks in the fear of decline in prices in coming weeks on increased pressure from supply side of new crops. Arrivals during the past week were reported at 44,000 bags (1 Bag=35Kg) which was 29,000 bags during the previous week in Bedia spot market.
- 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.
- 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
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Andhra Pradesh	Guntur	-24.53	2,00,000	2,65,000	3,10,000
Telangana	Warangal	-55.36	12,500	28,000	57000
Total		-27.47	2,12,500	2,93,000	3,67,000

Current year from 1st January 2022 to 9th December 2022, Red Chilli supply in the Guntur market remained around 568,485 MT as compared to 688,545 MT same period last year, down by 17.44% on lower production and high demand of premium quality.

Red Chilli New Crops Update

Due to the rains last week, there has been some damage to harvested Red Chilli crops in some parts of Karnataka, due to which a decrease in arrival can be seen in the coming week. However, there has not been much damage to the crop in Red Chilli growing regions.

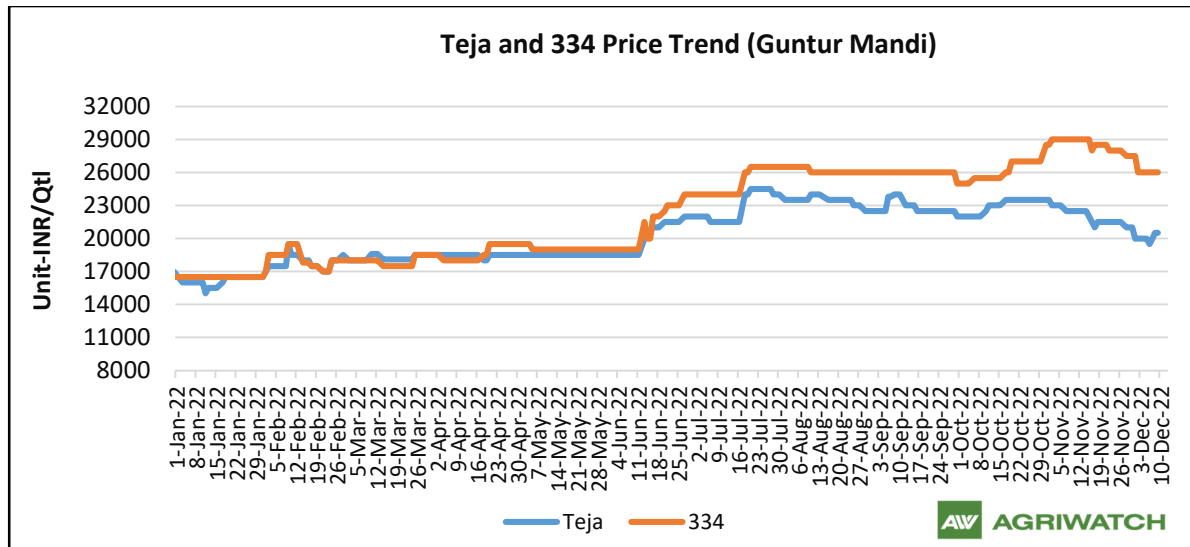
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

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

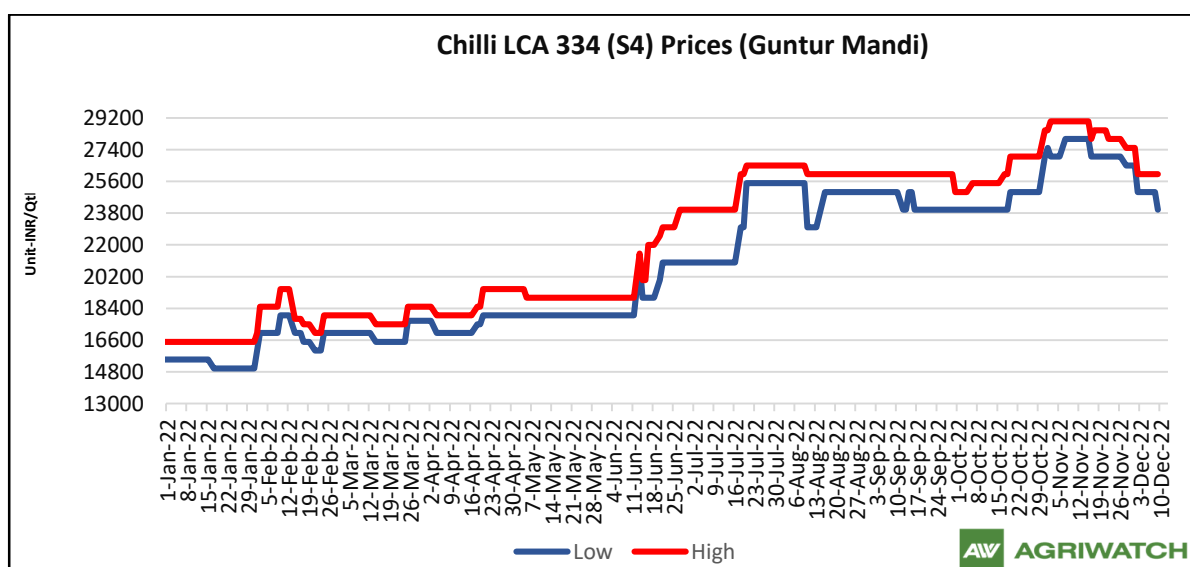


On fresh demand of Teja variety in export market, its prices has again rebound during the past week and trading at INR 18,500-20,500 (Low-High) per quintal up by INR 500 (Low-High) per quintal from previous week despite of good arrivals of Teja variety in the market.

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 on 9th December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 24,000 – 26,000 per quintal down by INR 1,000 per quintal at lower levels from last week as prices took these corrections on the start of new crops from Bedia, Byadgi and AP markets. However prices are still trading steady at higher levels on limited supply and new demand in export market.

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
				09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	25000	25000	27000	13000
		LCA 334	Unch	26000	26000	29000	15000
		Teja	2.50	20500	20000	22500	16500
		No. 273	4.00	26000	25000	28500	15000
		No. 5	4.00	26000	25000	29500	15000
		Fatki	Unch	10000	10000	13000	9000
		Byadgi	-7.41	25000	27000	32000	19000
		US 341	-3.85	25000	26000	30500	17500
		Denvor Delux	-7.69	24000	26000	30000	15500
		Indam 5	-3.70	26000	27000	29000	15000
Telangana	Warangal	Teja	2.56	20000	19500	22800	16500
		Wonder Hot	18.03	36000	30500	37500	14700
		341	-11.54	23000	26000	29000	14400
		Denvor Delux	-12.00	22000	25000	28500	14400
		Fatki	30.43	15000	11500	15500	7100
	Khammam	Teja (Cold storage)	1.58	19300	19000	22400	16600
Madhya Pradesh	Bedia	No. 12	-2.44	20000	20500	23000	NA
		Fatki	-21.74	9000	11500	15500	6000
		Jhankar	-13.51	16000	18500	20000	11000
Delhi	New Delhi	Teja(Khammam)	-10.20	22000	24500	24500	15500
		LCA 334	-3.85	25000	26000	26000	NA
		Fatki	-13.33	13000	15000	13000	NA
Karnataka	Byadgi	2043 Best	-21.43	33000	42000	34000	17000
		5531 Best	-9.09	20000	22000	24500	11500

TURMERIC

Spot Market Recap

- By and large 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.
- Buyers are currently waiting for the start of new crop arrivals which will affect the current prices and they may correct further after the start of new harvested crops. Hence on sluggish demand in the market, arrivals as well as prices reported down during the past week.
- 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

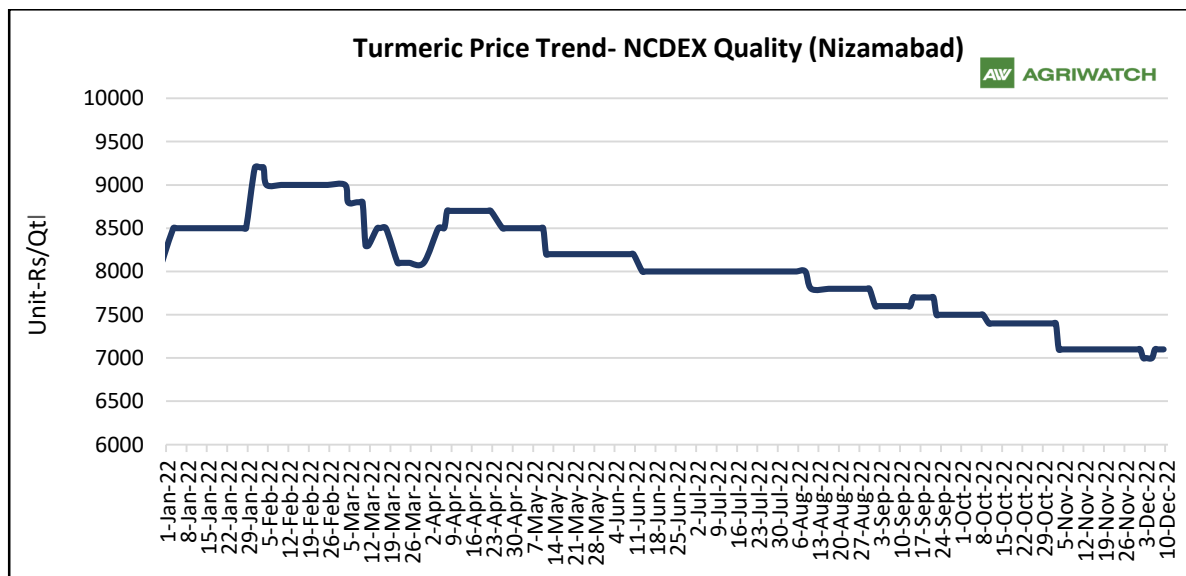
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Telangana	Nizamabad	8.33	6,500	6,000	7200
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	9.86	31.2	28.4	0.5
	Erode #	-36.36	9,800	15,400	19300
Andhra Pradesh	Duggirala *	-66.67	735	2,205	1522.5
Maharashtra	Sangli	-28.57	2500	3,500	Closed
Total		-27.89	19,566	27,133	28,023
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 9th December 2022, Turmeric supply in the Nizamabad market remained around 73,773 MT as compared to 81,844 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 9th December 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,100 per quintal marginally up by 100 from previous week. Last year same period it was INR 7,400 per quintal.

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
				09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Telangana	Nizamabad Benchmark market	Nizam quality	-1.41	7000	7000	7400	7400
		Double polish finger	-1.30	7600	7600	8000	8300
		Gattah (unpolished)	Unch	6500	6500	6500	6800
		Gattah (double polished)	1.43	7100	7100	7000	7700
	Warangal	Finger	Unch	5700	5700	5700	6400
		Round	Unch	5400	5400	5400	5900
Tamil Nadu	Erode	Finger	Unch	7800	7800	7500	8200
		Gattah	Unch	6700	6700	6500	7500
		Sellem	Unch	8600	8600	9100	8700
	Coimbatore	Bulb	6.66	7026	7026	6500	6500
		Finger	Unch	7500	7500	7500	7500
Andhra Pradesh	Duggirala	Bulb	-3.23	6000	6000	5800	6300
		Bilty	-0.86	6700	6700	6322	6867
		Finger	-0.40	6175	6175	5800	6450
		Bilty	-0.40	6731	6731	6322	7031
Maharashtra	Sangli	Rajpuri/Salem Finger	-11.76	7500	7500	8000	9500
		Rajpuri Medium	-7.69	7200	7200	7500	8700
		Desi Kadappa	-16.00	6300	6300	6500	7900
	Basmat	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
	Nanded	Turmeric Finger Polished	-1.39	7100	7100	7000	7700
		Turmeric Bulb Polished	-5.97	6300	6300	6300	7000
		Turmeric Mix	-1.52	6500	6500	6400	7400
Delhi	Delhi	Gattah	-1.32	7500	7500	7600	8200
		Mini Salem	Unch	8500	8500	8500	9400
		Finger Single Polished	-2.60	7500	7500	7700	8700
		Finger Double Polished	-4.49	8500	8500	8900	9900

Turmeric weekly Future Price Chart (Apr 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	Apr	7500	7700	7982	8250	8400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 8000	7900	7800	8200

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large firm 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.
- Farmers and stockists are also releasing their stocks due to higher prices before the start of new crop arrivals and hence supply reported up during the week under review.
- Due to moisture conditions as a result of higher rainfall sowing delayed by 15 to 20 days current year and around 65% to 70% sowing has been completed in Rajasthan Jeera growing regions, last year till date sowing completed around 80% to 85%.
- As per Gujarat Government, around 224,140 hectare of sowing has been completed as on 12th December 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 237,866 hectares, down by 5.77% during the current season. This is because of delay in sowing and also currently weather is quite unfavorable due to which farmers are waiting for improvement in weather conditions.
- 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
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Gujarat	Unjha	36.36	90,000	66,000	79,000
	Rajkot *	65.86	3765	2,270	6,580
	Patan*	3.51	177	171	341
	Dhrol *	-45.45	3	5.5	54
	Gondal	128.94	4485	1,959	9,130
Rajasthan	Jodhpur	27.59	1850	1,450	6,700
	Merta City	16.00	2900	2,500	10,200
	Nagaur	16.48	2120	1,820	5,200
	Anandpur Kalu	--	NA	74	240
Total		38.23	1,05,300	76,176	1,17,505
Arrival * Qtl					

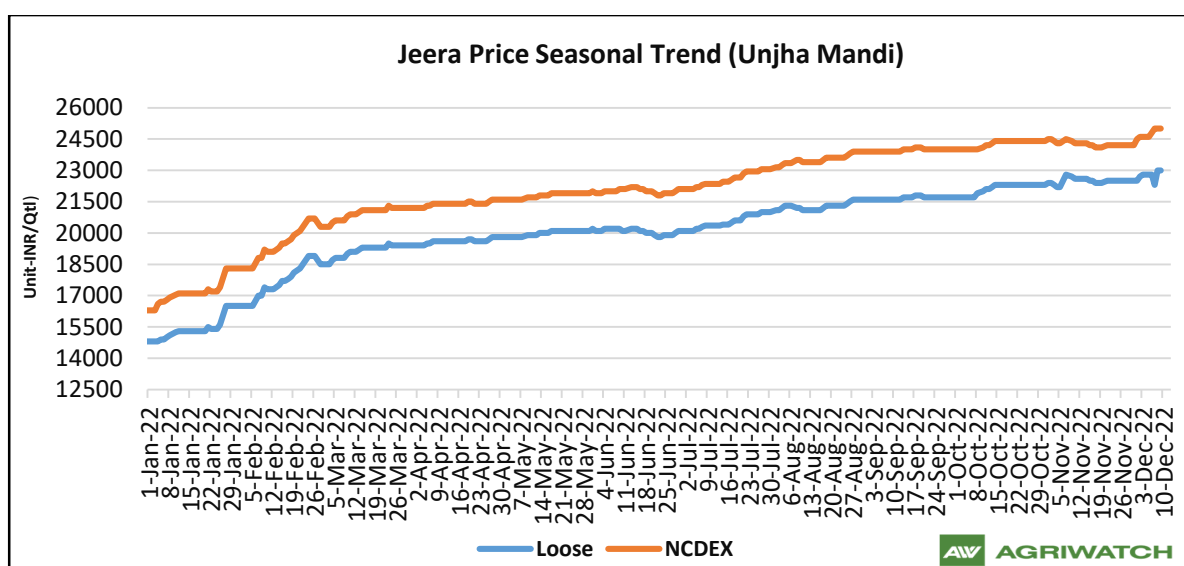
At Unjha mandi, in the current year from 1st March 2022 to 9th December 2022, Jeera arrivals reported at 152,735 MT compared to last year's same period of 142,010 MT, up by 7.55% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks 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 9th December 2022, Jeera NCDEX quality prices were reported at INR 25,000 per quintal up by INR 400 per quintal from previous week on good demand. Last year same period it was INR 16,100 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 24,500 – 25,600 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
				09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Gujarat	Unjha Benchmark market	Local	1.32	23000	22700	22700	14600
		NCDEX Quality	1.63	25000	24600	24400	16100
		Poojari type /Machine Cut	1.95	26100	25600	25400	17100
	Mundra Port (FOR)	1% Singapore	0.06	25165	23605	24500	16350
		2% Singapore	0.06	24915	23355	24250	16100
		1 % European	0.06	25665	24105	25000	16850
		2% European	0.06	25415	23855	24750	16600
	Rajkot	Local	3.74	24005	23140	23100	15150
	Patan	Local	-2.18	22255	22750	22500	14705
	Dhrol	Local	3.99	21500	20675	22125	14425
Rajasthan	Gondal	Local	3.70	23805	22955	22500	15425
	Jodhpur	Local	2.08	24500	24000	24500	16000
	Merta City	Local	4.17	25000	24000	23200	16000
	Nagaur	Local	2.54	24200	23600	23000	15700
Delhi	New Delhi	Local	Unch	24000	24000	23600	15500
		Ganesh	4.00	26000	25000	24800	16500
		Poojari type / Machine Cut	2.91	28300	27500	27200	17200

Jeera (Cumin Seed) weekly Future Price Chart (Jan Contract)



Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in the neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	25500	25800	26850	27400	27500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 26600	27100	27200	26000

BLACK PEPPER

Spot Market Recap

- Mixed 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.
- According to Vietnam Pepper Association during November 2022 the Vietnam exported 16,425 tons of pepper (black pepper reached 14,692 tons, white pepper reached 1,733 tons). However, Vietnam imported 2,474 tons of pepper in November 2022. In which, black pepper reached 2,337 tons, white pepper reached 137 tons. Compared to October 2022, our country's pepper import volume increased sharply by 13.8%.

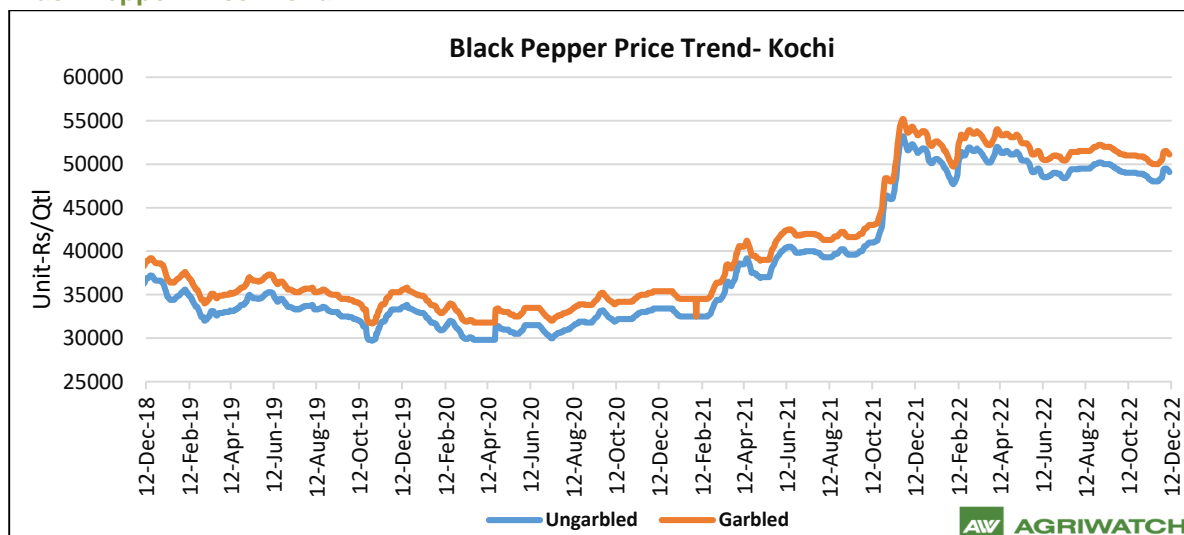
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Kerala	Kochi	-8.93	127.5	140.0	152
Total		-8.93	127.5	140.0	152

Current year, from 1st January 2022 to 9th December 2022, Black pepper supply reported 9,267 tonnes compared to last year's 4,667 tonnes, up by 98.56% 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 9th December 2022, Black Pepper Garbled prices were at INR 51,100 per quintal down by INR 400 per quintal as compared to last week and Ungarbled prices were at INR 49,100 per quintal during the past week.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,500 – 51,800 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 price as on last trade remained stable compared to yesterday. Specifically, pepper prices in Dak Lak and Dak Nong today remained at 60,500 VND/kg; Pepper price today in Gia Lai continued to trade at 59,500 VND/kg; Pepper price today in Dong Nai remained unchanged, purchased at 59,000 VND/kg; the latest pepper price today in Ba Ria - Vung Tau remained stable around the threshold of 62,000 VND/kg; and Binh Phuoc pepper traded at 61,000 VND/kg.

World pepper prices increased slightly in Indonesia and flat in other markets. In Indonesia, Lampung black pepper price turned to increase 0.24%, to \$3,813/ton. And the price of Muntok white pepper of this country also increased slightly by 0.23%, at \$ 6,006 / ton. Malaysia's Kuching ASTA black pepper price is still anchored at \$4,900/ton; while the country's ASTA white pepper is holding at \$7,300/ton. For the Brazilian market, the price of black pepper ASTA 570 was unchanged, remaining at \$2,625/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,150-3,250/ton. And the price of white pepper is still leveling off at \$4,600/ton.

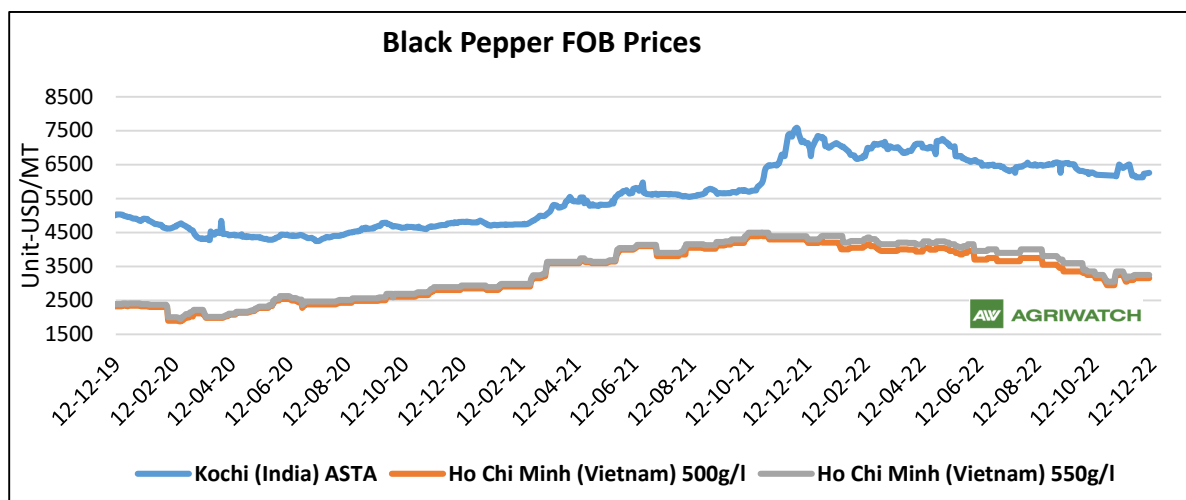
Vietnam imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, 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
				09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Kerala	Kochi Benchmark market	Ungarbled	-0.81	49100	49500	48400	52200
		Garbled	-0.78	51100	51500	50400	54200
Karnataka	Chikkamagaluru	Ungarbled	0.40	50500	50300	49500	54000
Delhi	New Delhi	Unpolished	Unch	55000	55000	54000	56000
		550 GL	Unch	54500	54500	55000	60000
		Number 11.5	Unch	58500	58500	57500	60000

Black Pepper FOB Prices (USD/MT)

Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
02-12-22	2625	6120	3852	5100	3150	3250
05-12-22	2625	NA	NA	4900	3150	3250
06-12-22	2625	NA	NA	4900	3150	3250
07-12-22	2625	NA	NA	4900	3150	3250
08-12-22	2625	NA	NA	4900	3150	3250
09-12-22	2625	6257	NA	4900	3150	3250



As on 9th December 2022, Kochi (India) ASTA were trading at 6,257 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

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Due to good quality supply as well as good demand in the market were reported 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
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	118.34	4,83,323	2,21,367	5,39,670
Total		118.34	4,83,323	2,21,367	5,39,670

In the current season (which officially started from 1st August 2022) up to 9th December 2022, arrivals reported 6,316 tonnes, last year same period it was 5,589 tonnes, up by 13.01% due to higher production current season.

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

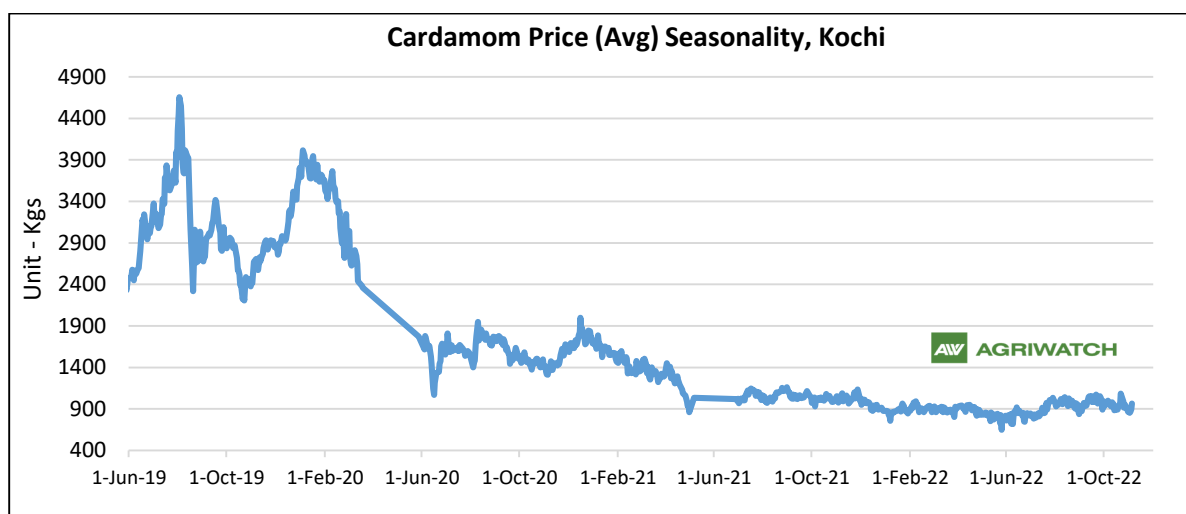
Cardamom Export and Import Scenario

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

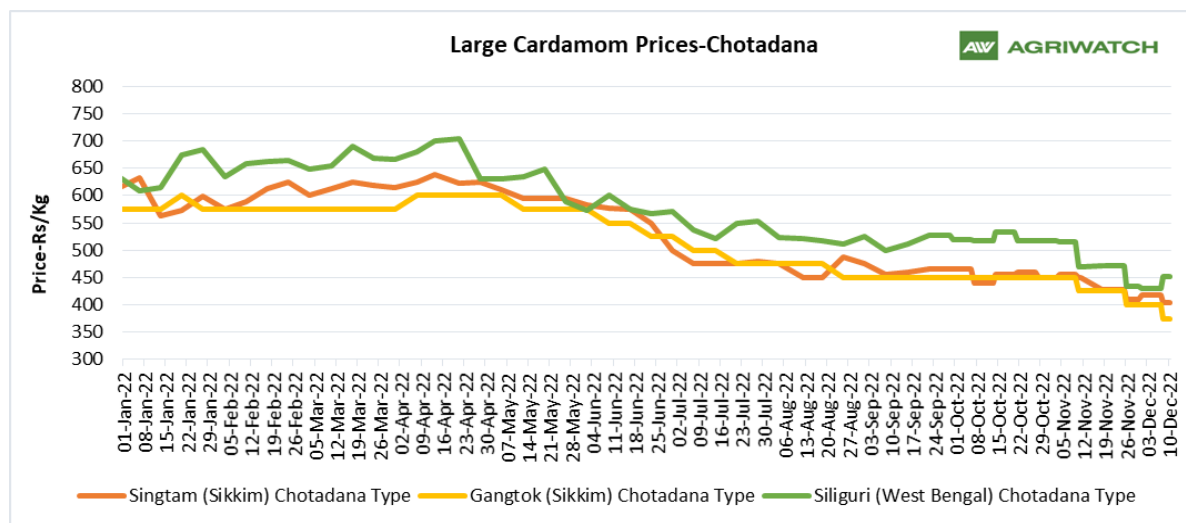


As on 9th December 2022, at Kochi auction centre prices are moving at INR 923 per kgs down by INR 52 per kg as compared to last week. Last year same period it was trading on an average basis at INR 979 per kgs.

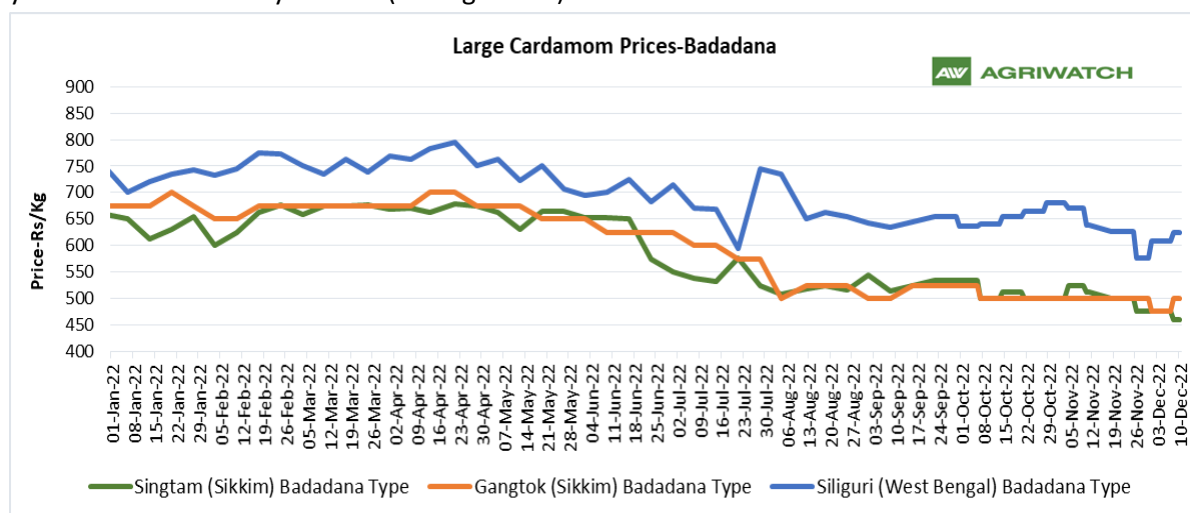
Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 830 – 960 per kgs.

Large Cardamom Price Trend- Chotadana & Badadana



As on 9th December 2022, Large Cardamom Chotadana prices were at marginal low by 1.20% from previous week on an average basis. However, it is trading at lower side from the same period last year recorded down by 32.57% (average basis).



As on 9th December 2022, Large Cardamom Badadana prices were at marginal higher side up by 1.73% from the previous week. However, it is trading at lower side from the same period last year recorded down by 22.35% (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
				09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-0.44	1358	1364	1317	1381
		Avg. Price	-5.27	923	975	888	979
Delhi	New Delhi	Medium	-3.45	700	725	750	1025
		6.5 (Bold)	-3.03	800	825	850	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	-3.16	460	475	525	637
	Singtam	Chotadana	-3.11	405	418	455	610
	Gangtok	Badadana	5.26	500	475	500	675
	Gangtok	Chotadana	-6.25	375	400	450	575
West Bengal	Siliguri	Badadana	2.80	625	608	670	727
	Siliguri	Chotadana	5.48	453	429	515	641

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.
- 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.
- In Gujarat, around 207,455 hectares sowing has been completed however during the same period last year it stood at 108,923 hectares only as per the data released by Gujarat Government as on dated 12th December, 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.
- As per the AgriWatch second advance 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).

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Rajasthan	Kota	12.50	2,700	2,400	4,900
	Ramganj	35.71	9,500	7,000	17,000
	Baran	Unch	4,400	4,400	6,000
	Bhawani	--	Closed	153	785
Madhya Pradesh	Guna	33.33	10,000	7,500	15,000
	Neemuch	-5.77	4,900	5,200	6,500
Gujarat	Gondal	23.73	6164	4,982	7,557
Total		19.06	37,664	31,635	57,742

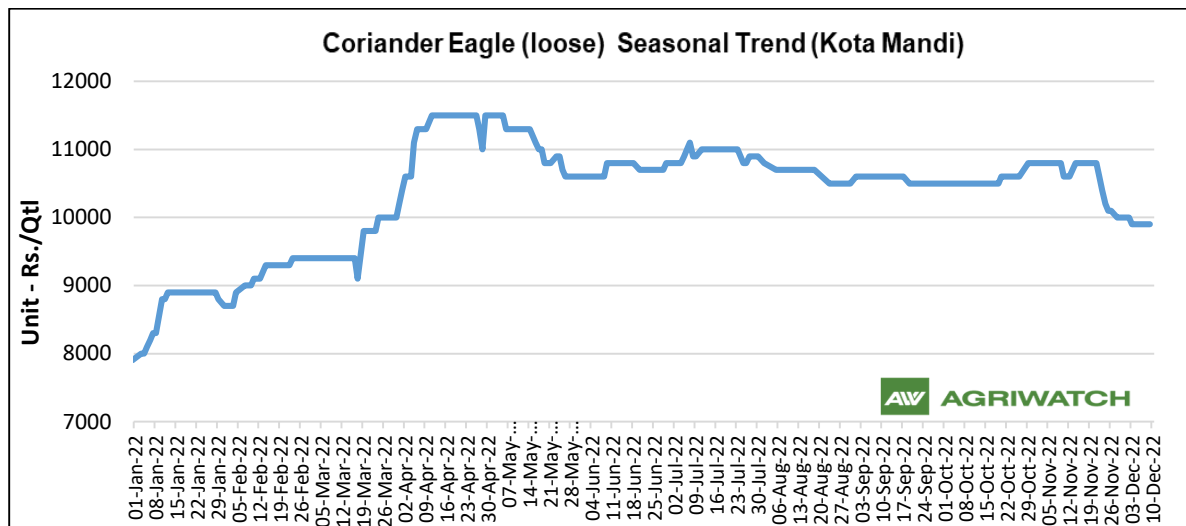
Current year at Kota mandi, coriander total supply from 1st March 2022 to 9th December 2022, was reported at 8,908 MT compared to 10,412 MT during the same period last year, down by 14.44% on lower stocks and subdued demand.

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 9th December 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 9,900 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 Price Outlook

Coriander Badami prices are expected to trade in a range of INR 8,800 – INR 9,700 per quintal and Eagle variety is expected to trade in a range INR 9,000 – INR 10,000 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 09-Dec-22	Week Ago 02-Dec-22	Month Ago 09-Nov-22	Year Ago 09-Dec-21
Rajasthan	Kota Benchmark market	Eagle	-1.00	9900	10000	10800	7900
		Eagle(Split)	-0.95	10400	10500	11300	7900
		Badami	1.04	9700	9600	10400	7600
		Badami (Split)	-2.00	9800	10000	10800	7700
	Ramganj	Eagle	-3.13	9300	9600	10400	7225
		Eagle(Split)	-2.08	9400	9600	10400	7225
		Badami	-4.35	8800	9200	9900	7025
		Badami (Split)	-2.17	9000	9200	9900	7025
		Scooter	-1.85	10600	10800	11000	8325
	Baran	Eagle	-8.20	8400	9150	10400	7400
		Badami	-6.52	8600	9200	10000	7200
	Bhawani	Eagle	-1.03	9600	9700	9600	7500
		Badami	2.11	9700	9500	9400	7200
		Scooter	Unch	9800	9800	9800	7800
Madhya Pradesh	Guna	Badami	-5.88	8000	8500	9800	7600
		Eagle	-7.61	8500	9200	10300	8000
		Scooter	-10.20	8800	9800	10800	8500
	Neemuch	Badami	-3.23	9000	9300	10500	7800
		Eagle	-2.11	9300	9500	11000	8300
		Scooter	-3.85	10000	10400	11700	NA
Gujarat	Gondal	Badami	-6.87	8805	9455	10400	7805
		Eagle	-3.70	9105	9455	10800	8155
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	2.61	11800	11500	12000	10000
		Eagle	-1.60	12300	12500	12600	10500
		Scooter	-13.33	13000	15000	13300	13500

Coriander Weekly Price Chart (Jan 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	Jan	8200	8400	8630	8900	9000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 8650	8500	8400	8800

FENNEL SEED

Spot Market Recap

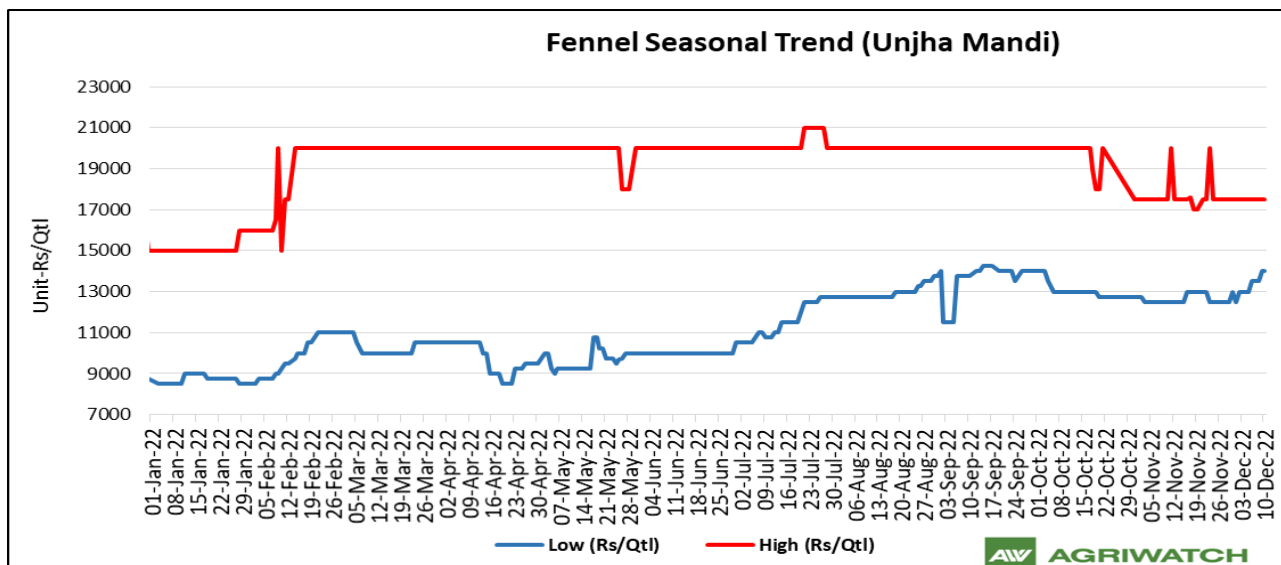
- Steady to weak sentiment was reported in Fennel spot markets during week under the review.
- Increased arrivals in the spot market put cap on fennel prices in the spot markets.
- Current year 1st January 2022 to 9th December 2022, Fennel supply in the Unjha market is reported to add up to around 70,617 MT as compared to last year's same period 62,188 MT, up by 13.55% 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 43,248 Ha sowing has been completed as on dated 12th December, 2022 in Gujarat Fennel growing regions which was 27,639 Ha during the corresponding period last year.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Gujarat	Rajkot	-72.00	7	25	35
	Patan	-80.00	2	10	33
	Unjha	7.69	4,200	3,900	9,700
Total		6.96	4,209	3,935	9,768

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Gujarat	Rajkot	-5.22	10900	11500	11125	8125
	Patan	-18.16	10500	12830	9000	7000
	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)

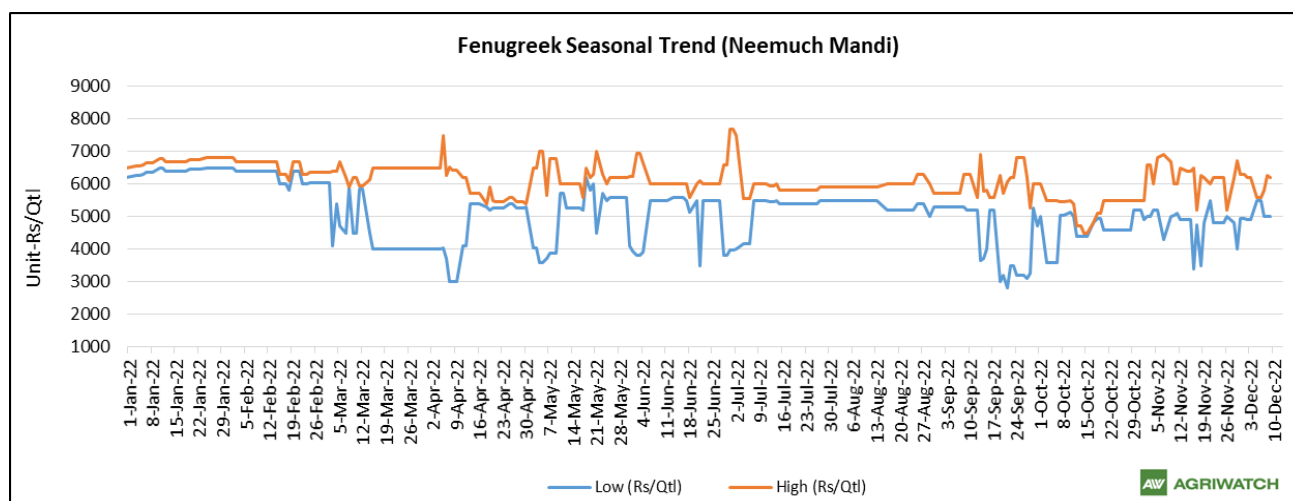
Spot Market Recap

- Continued mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 9th December 2022, Fenugreek supply in the Neemuch market remains at 25,769 MT, however last year same period it was 16,160 MT, up by 59.46% as compared to the same period last year.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Gujarat	Rajkot	39.88	2350	1680	300
	Patan	-81.69	13	71	13
Rajasthan	Kota	61.93	604	373	NA
	Ramganj	-88.57	8	70	NA
	Jodhpur	14.29	112	98	170
Madhya Pradesh	Neemuch	11.27	8000	7190	3400
Total		16.93	11,087	9,482	3,883

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Gujarat	Rajkot	1.93	5550	5445	5780	6975
	Patan	-8.75	4690	5140	5230	4000
Rajasthan	Jodhpur	3.39	6100	5900	5300	6800
	Kota	-2.97	4900	5050	5000	Closed
	Ramganj	9.89	4890	4450	4500	Closed
Madhya Pradesh	Neemuch	Unch	6200	6200	6700	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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