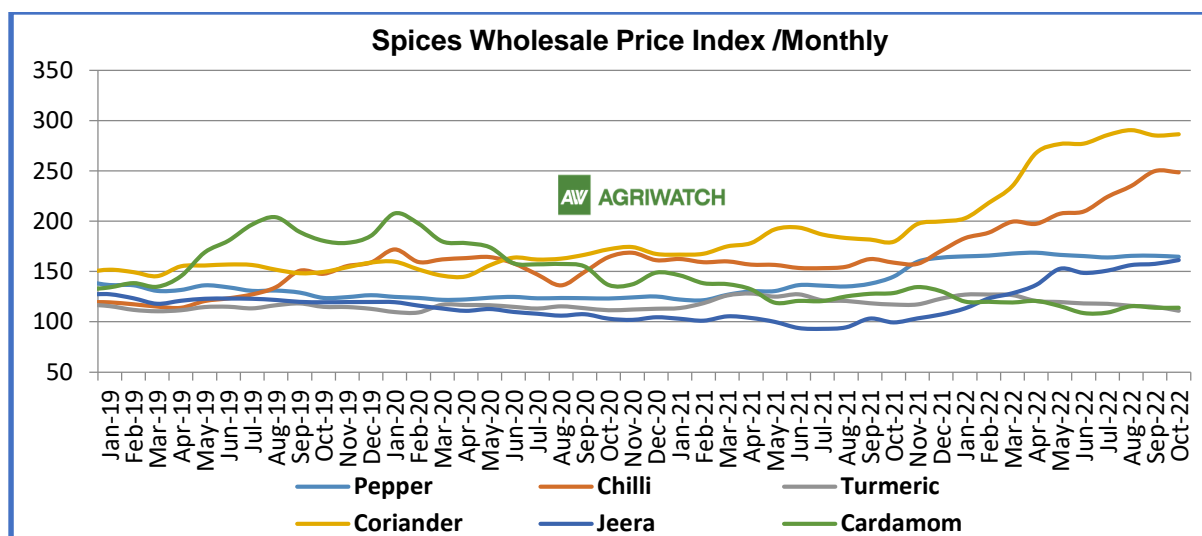

Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Export and Import Scenario
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Area Forecast – Kharif 2022
- ❖ Agriwatch Coriander and Jeera Production Estimate 2022-23
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)



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

- Continued 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 and limited supply of new crop stocks, prices of many varieties were trading at higher side during week under review.
- Due to rainfall in producing centres, arrivals of new crops get affected in the past week, however, it is on nominal basis, arrivals likely to increase after second fortnight of January 2023.
- As we mentioned earlier, due to rains arrivals from AP, Karnataka and MP got affected as a result of which new crop supply reported down. In Bedia spot market supply reported down by 52.27% from the previous week and reported at 21,000 bags (1Bag=35Kg). While from Byadgi spot market, supply reported at 18,000 bags (1Bag=35Kg) down by 18.18% from the past 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.
- AgriWatch expects, if standing crop reported well and new crop supply enter in the market on time prices may go down in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Andhra Pradesh	Guntur	-10.00	1,80,000	2,00,000	2,75,000
Telangana	Warangal	-32.00	8,500	12,500	62000
Total		-27.47	2,12,500	2,93,000	3,67,000

Current year from 1st January 2022 to 16th December 2022, Red Chilli supply in the Guntur market remained around 576,585 MT as compared to 700,920 MT same period last year, down by 17.74% on lower production and high demand of premium quality during the last season.

Red Chilli New Crops Update

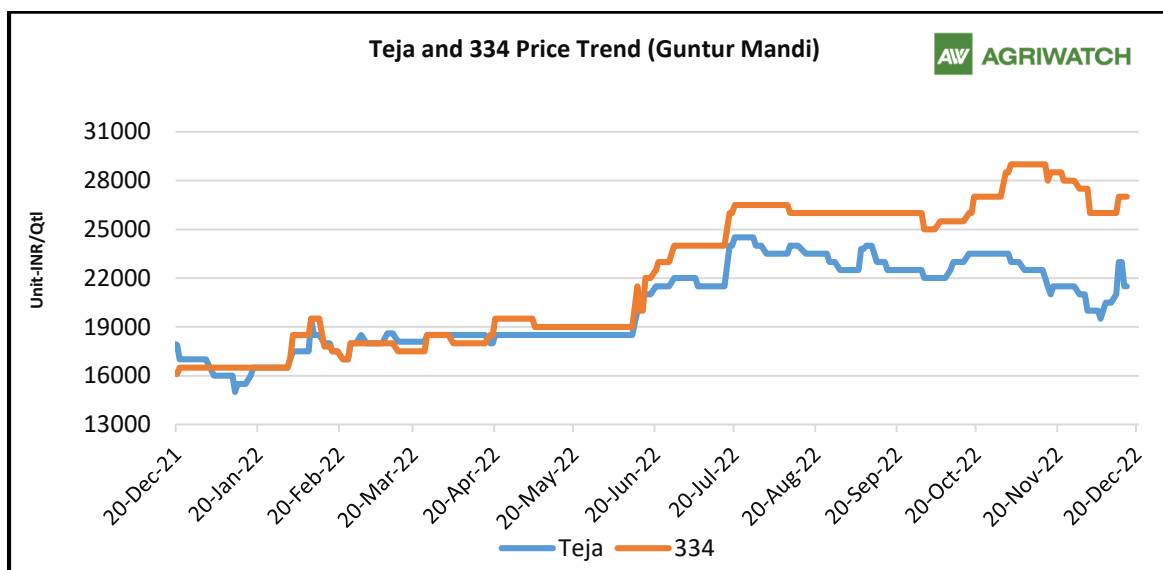
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

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.

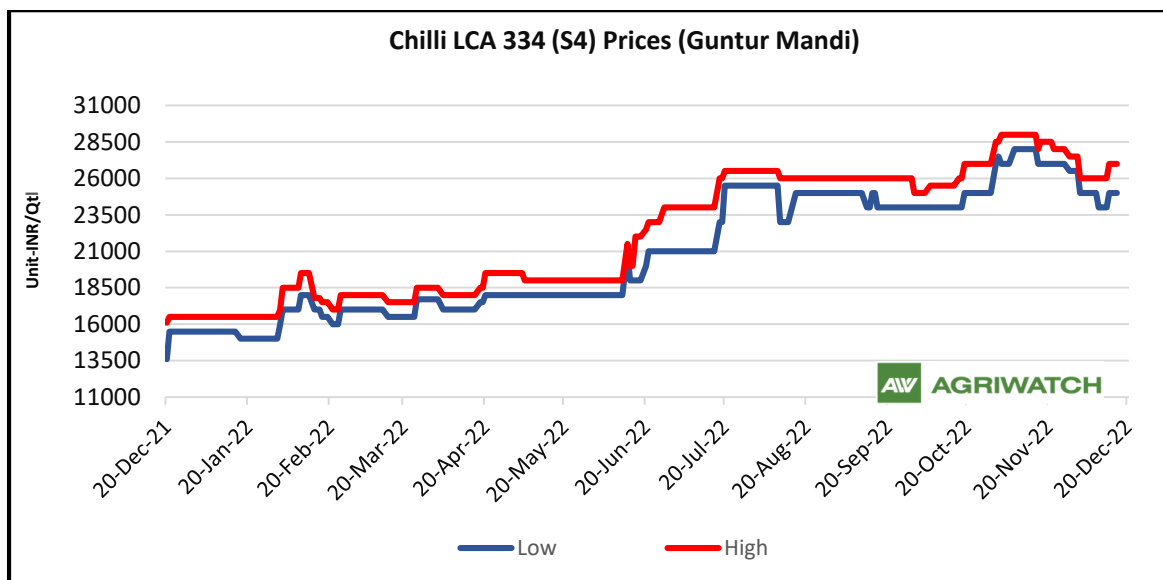
Red Chilli Price Trend



Due to demand of Teja variety from masala millers and local buyers, its prices has rebounded by INR 1,000 at higher levels during the past week and trading at INR 18,000-21,500 (Low-High) per quintal.

As on 16th December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 27,000 per quintal up by INR 1,000 per quintal (Low-High) from last week on limited supply and good demand of new crop stocks.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 24,000 – 27,500 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
				16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.00	24000	25000	27000	14200
		LCA 334	3.85	27000	26000	28000	16200
		Teja	4.88	21500	20500	21500	18000
		No. 273	-7.69	24000	26000	28500	16200
		No. 5	Unch	26000	26000	28500	16200
		Fatki	40.00	14000	10000	12000	10200
		Byadgi	8.00	27000	25000	32000	20200
		US 341	4.00	26000	25000	28500	18700
		Denvor Delux	6.25	25500	24000	28500	16700
		Indam 5	Unch	26000	26000	29000	16200
Telangana	Warangal	Teja	4.00	20800	20000	22000	18500
		Wonder Hot	2.22	36800	36000	37500	16700
		341	3.48	23800	23000	28200	16600
		Denvor Delux	3.64	22800	22000	27700	16600
		Fatki	5.33	15800	15000	15500	9100
	Khammam	Teja (Cold storage)	11.40	21500	19300	21600	18000
Madhya Pradesh	Bedia	No. 12	-7.50	18500	20000	22500	NA
		Fatki	11.11	10000	9000	14000	8500
		Jhankar	-12.50	14000	16000	20000	12500
Delhi	New Delhi	Teja(Khammam)	Unch	22000	22000	24500	17500
		LCA 334	Unch	25000	25000	26000	NA
		Fatki	Unch	13000	13000	13000	NA
Karnataka	Byadgi	2043 Best	-9.09	30000	33000	35000	20000
		5531 Best	Unch	20000	20000	24500	13000

TURMERIC

Spot Market Recap

- By and large steady to firm sentiment witnessed in the Turmeric spot market during the week under review.
- As prices were trading at bottom levels, it has rebounded from lower levels majorly in Duggirala spot market. In other spot markets prices are still trading sideways at bottom levels on sluggish demand in domestic and export market.
- 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.
- Supply reported down in many spot markets on lower stocks and subdued demand, however, overall supply reported marginally up due to increased supply from Sangli spot market as farmers and stockists were releasing their stocks in the fear of further decline in prices.
- 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

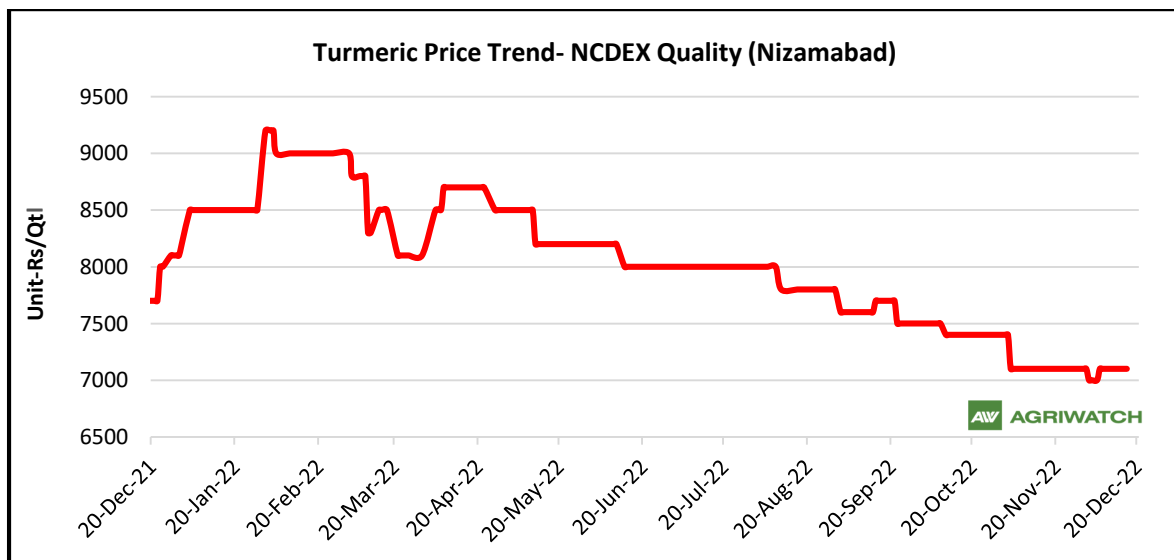
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Telangana	Nizamabad	-20.00	5,200	6,500	6200
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-98.72	0.4	31.2	0.5
	Erode #	7.14	10,500	9,800	25000
Andhra Pradesh	Duggirala *	-38.10	455	735	2170
Maharashtra	Sangli	60.00	4000	2,500	Closed
Total		3.01	20,155	19,566	33,371
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 16th December 2022, Turmeric supply in the Nizamabad market remained around 74,137 MT as compared to 82,278 MT same period last year, down by 9.89% on lower ending stocks during the last season.

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 16th December 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading sideways at INR 7,100 per quintal steady from previous week. Last year same period it was INR 7,700 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, farmers 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
				16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7100	7000	7100	7700
		Double polish finger	-1.30	7600	7600	7600	8600
		Gattah (unpolished)	Unch	6500	6500	6500	7100
		Gattah (double polished)	Unch	7100	7100	7000	8000
	Warangal	Finger	Unch	5700	5700	5700	6700
		Round	Unch	5400	5400	5400	6200
Tamil Nadu	Erode	Finger	Unch	7800	7800	7800	8600
		Gattah	Unch	7100	6700	6600	7900
		Sellem	Unch	8500	8600	9000	9100
	Coimbatore	Bulb	-2.78	7000	7026	6500	7500
		Finger	--	NA	7500	7500	8500
Andhra Pradesh	Duggirala	Bulb	1.64	6200	6000	6150	6800
		Bilty	1.49	6800	6700	6704	7412
		Finger	1.64	6200	6175	6150	6800
		Bilty	1.64	6758	6731	6704	7412
Maharashtra	Sangli	Rajpuri/Salem Finger	-11.76	7500	7500	8500	9100
		Rajpuri Medium	4.17	7500	7200	7500	8900
		Desi Kadappa	Unch	6500	6300	6800	8400
	Basmat	Salem Powder	--	NA	6500	6300	8700
		Mini Salem	--	NA	7200	7000	8300
		Super Salem	--	NA	8000	8000	8700
		Gattah Powder	--	NA	6200	6000	7700
		Gattah Premium	--	NA	6500	6400	7800
	Nanded	Turmeric Finger Polished	1.41	7200	7100	7200	8500
		Turmeric Bulb Polished	Unch	6300	6300	6500	7900
		Turmeric Mix	Unch	6500	6500	6400	7800
Delhi	Delhi	Gattah	1.33	7600	7500	7600	8200
		Mini Salem	2.35	8700	8500	8500	9400
		Finger Single Polished	Unch	7800	7500	7700	8700
		Finger Double Polished	Unch	8800	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: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	7500	7700	8430	9000	9200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 8400	8800	8900	7800

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during the week under the review.
- Due to temperature 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 fresh demand in nominal quantities from export market (China and Bangladesh), prices as well as arrivals in the Jeera spot markets reported up as stockists and farmers are continuously releasing their stocks on getting higher prices. Also, the news of the sowing report has affected Jeera prices over the past two week.
- 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 261,635 hectare of sowing has been completed as on 19th 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 274,298 hectares, down by 4.62% 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.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Gujarat	Unjha	38.89	1,25,000	90,000	54,000
	Rajkot *	62.55	6120	3,765	3,980
	Patan*	83.05	324	177	190
	Dhrol *	1,983.33	62.5	3	72
	Gondal	6.42	4773	4,485	5,924
Rajasthan	Jodhpur	29.73	2400	1,850	7,100
	Merta City	89.66	5500	2,900	4,400
	Nagaur	36.79	2900	2,120	4,500
	Anandpur Kalu	--	NA	NA	180
Total		39.68	1,47,080	1,05,300	80,346
Arrival * Qtl					

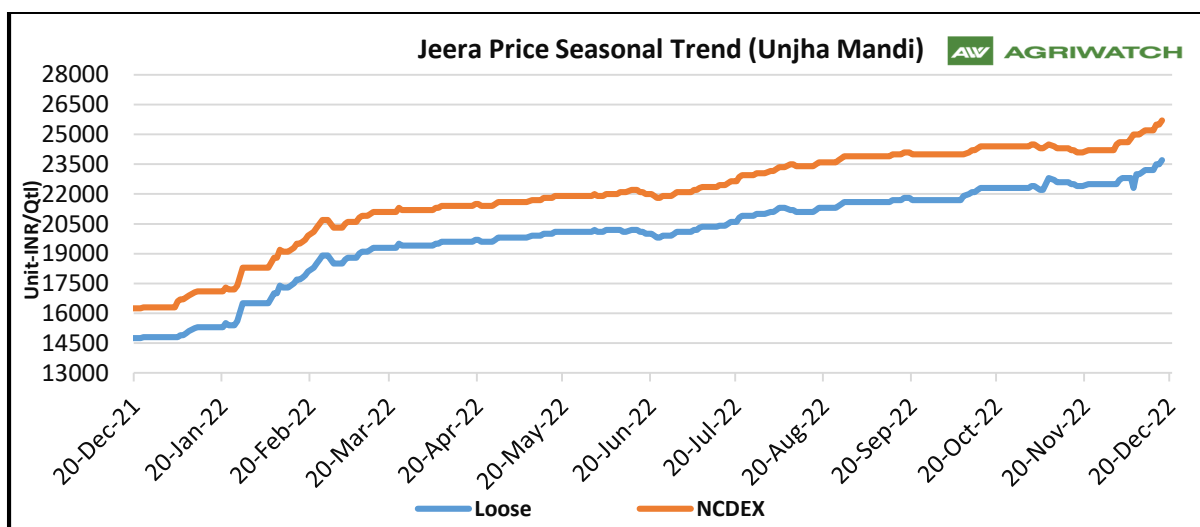
At Unjha mandi, in the current year from 1st March 2022 to 16th December 2022, Jeera arrivals reported at 159,610 MT compared to last year's same period of 144,980 MT, up by 10.09% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks 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 16th December 2022, Jeera NCDEX quality prices were reported at INR 25,700 per quintal up by INR 700 per quintal from previous week on good demand. Last year same period it was INR 16,250 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 27,000 – 28,200 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
				16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Gujarat	Unjha Benchmark market	Local	2.17	23500	23000	22500	14750
		NCDEX Quality	2.00	25500	25000	24200	16250
		Poojari type /Machine Cut	1.92	26600	26100	25200	17250
	Mundra Port (FOR)	1% Singapore	7.36	27000	25165	24000	16000
		2% Singapore	7.43	26750	24915	23750	15750
		1 % European	7.21	27500	25665	24500	16500
		2% European	7.28	27250	25415	24250	16250
	Rajkot	Local	7.27	25750	24005	22840	14730
	Patan	Local	15.95	25805	22255	20000	14960
	Dhrol	Local	12.79	24250	21500	16500	14075
Rajasthan	Gondal	Local	9.24	26005	23805	22500	15205
	Jodhpur	Local	6.53	26100	24500	23000	15500
	Merta City	Local	5.20	26300	25000	23200	16500
	Nagaur	Local	13.64	27500	24200	23000	16200
	Anandpur Kalu	Local	--	NA	24000	23500	15500
Delhi	New Delhi	Ganesh	4.62	27200	26000	24700	16500
		Poojari type / Machine Cut	6.01	30000	28300	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	26800	27100	27955	28800	29000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Buy	Above 27950	28500	28700	27200

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Marginally 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%.

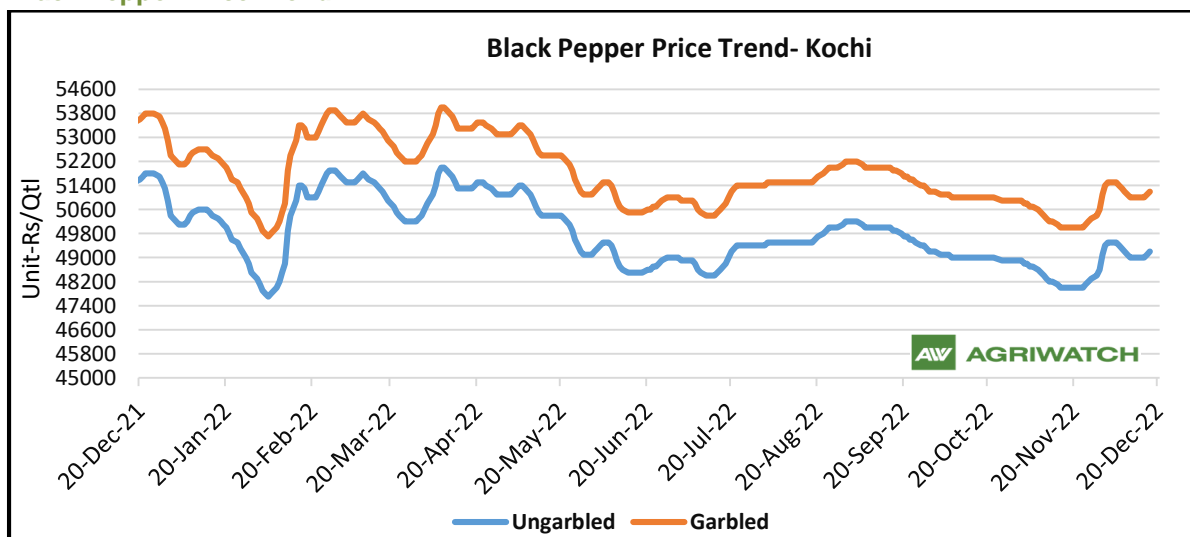
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Kerala	Kochi	-1.57	125.5	127.5	312
Total		-1.57	125.5	127.5	312

Current year, from 1st January 2022 to 16th December 2022, Black pepper supply reported 9,393 tonnes compared to last year's 4,979 tonnes, up by 88.65% 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 16th December 2022, Black Pepper Garbled prices were at INR 51,100 per quintal and Ungarbled prices were at INR 49,100 per quintal, trading steady during the past week.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,800 – 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 prices as on fluctuated in the range of 57,500 - 60,000 VND/kg. Last week, the pepper market recorded three consecutive days of decline. Compared to the beginning of the week, the key localities have a decrease of 1,500-2,000 VND/kg. The lowest price at the weekend of 57,500 VND/kg was recorded in Dong Nai and Gia Lai, down 1,500 VND/kg and 2,000 VND/kg respectively. The two provinces of Dak Lak and Dak Nong both decreased by 2,000 VND/kg, currently having the same purchasing price of 58,500 VND/kg. Similarly, pepper prices in Binh Phuoc and Ba Ria - Vung Tau also decreased by 2,000 VND/kg to 59,000 VND/kg and 60,000 VND/kg, respectively.

According to statistics from the American Center for International Trade, 10 months of 2022, this country's pepper imports reached 76.11 thousand tons, down 5.4% in volume. , but increased by 27.9% in value over the same period in 2021. The average import price of US pepper in the 10 months of 2022 reached \$4,990/ton, up 35.2% over the same period in 2021. In which, the average import price of US pepper increased sharply from most of the main sources, excluding China, down 2.4%, to US\$4,142/ton. In the first 10 months of 2022, US pepper imports fell sharply from the markets of Brazil and India, but increased from the markets of Vietnam, Indonesia and China.

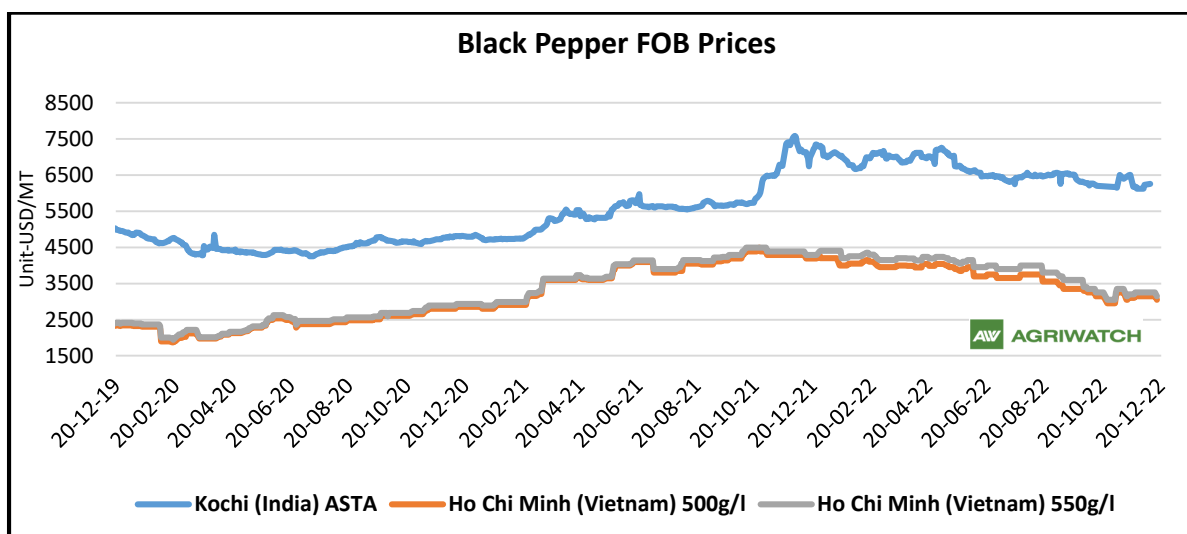
Vietnam is the largest pepper supplier to the US in the first 10 months of 2022, the volume is approximately 55.77 thousand tons, up 1.1% in volume compared to the same period in 2021. Vietnam's pepper market share in total US imports increased from 68.55% in 10 months of 2021 to 73.27% in 10 months of 2022. In contrast, the US reduced pepper imports from Brazil in the first 10 months of 2022, reaching 5.8 thousand tons, down 37.5% in volume and 8.4% in value compared to that of the US same period in 2021. Brazil's pepper market share in total US imports decreased from 11.55% in 10 months of 2021 to 7.63% in 10 months of 2022.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Kerala	Kochi Benchmark market	Ungarbled	Unch	49100	49100	48000	51300
		Garbled	Unch	51100	51100	50000	53300
Karnataka	Chikkamagaluru	Ungarbled	-0.99	50000	50500	48500	51000
Delhi	New Delhi	Unpolished	Unch	55000	55000	53500	53000
		550 GL	Unch	54500	54500	55000	55000
		Number 11.5	Unch	58500	58500	57500	55000

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
09-12-22	2625	6257	3819	4900	3150	3250
12-12-22	2625	NA	NA	4900	3150	3250
13-12-22	2625	NA	NA	4900	3150	3250
14-12-22	2500	NA	NA	4900	3150	3250
15-12-22	2500	NA	NA	4900	3100	3200
16-12-22	2500	NA	NA	4900	3050	3150
19-12-22	2500	6500	NA	4900	3050	3150



As on 16th December 2022, Ho Chi Minh (Vietnam) 500g/l moving at 3,100 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,200 USD/MT down by 50 USD/MT from last week same period.

CARDAMOM

Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Planters and stockists are not releasing their stocks anticipating further increase in prices on good demand in export market despite of higher stocks.
- 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
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-46.38	2,59,166	4,83,323	3,62,439
Total		-46.38	2,59,166	4,83,323	3,62,439

In the current season (which officially started from 1st August 2022) up to 16th December 2022, arrivals reported 6,575 tonnes, last year same period it was 5,951 tonnes, up by 10.49% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

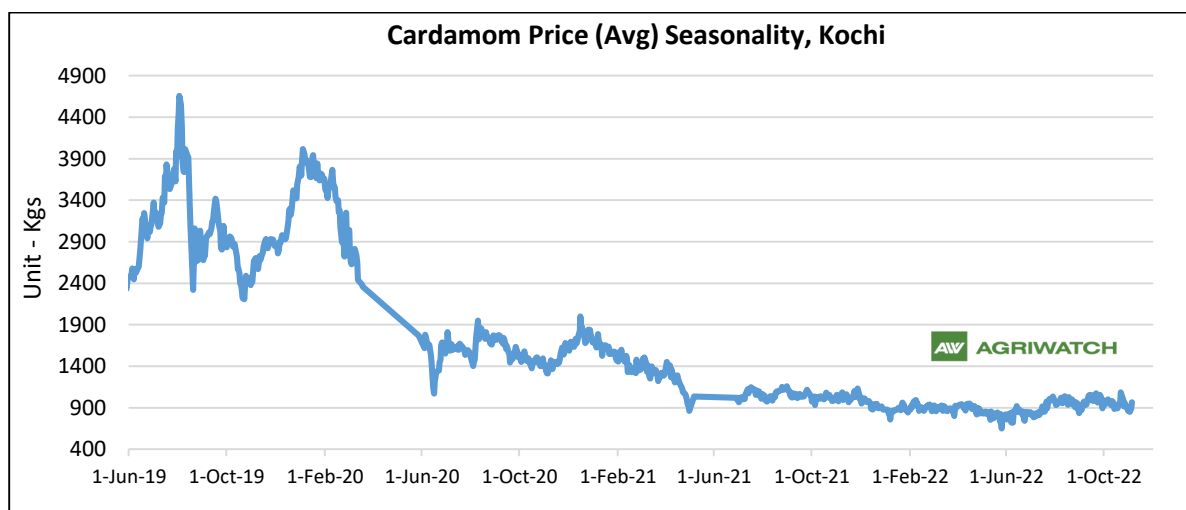
Cardamom Export and Import Scenario

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.

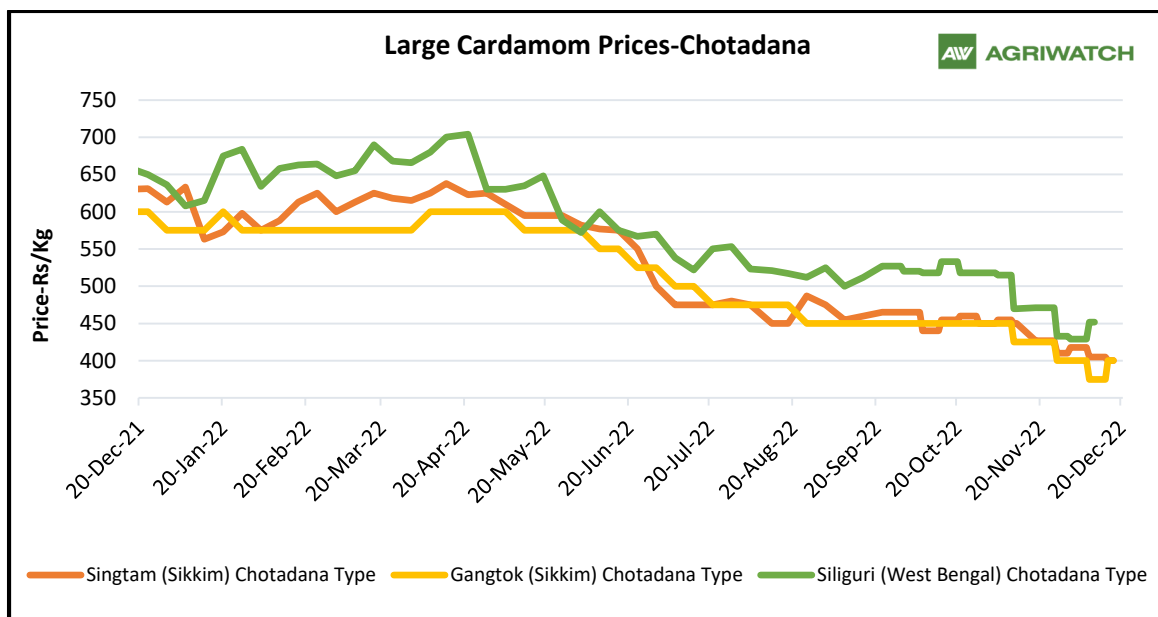
Small Cardamom Price Trend



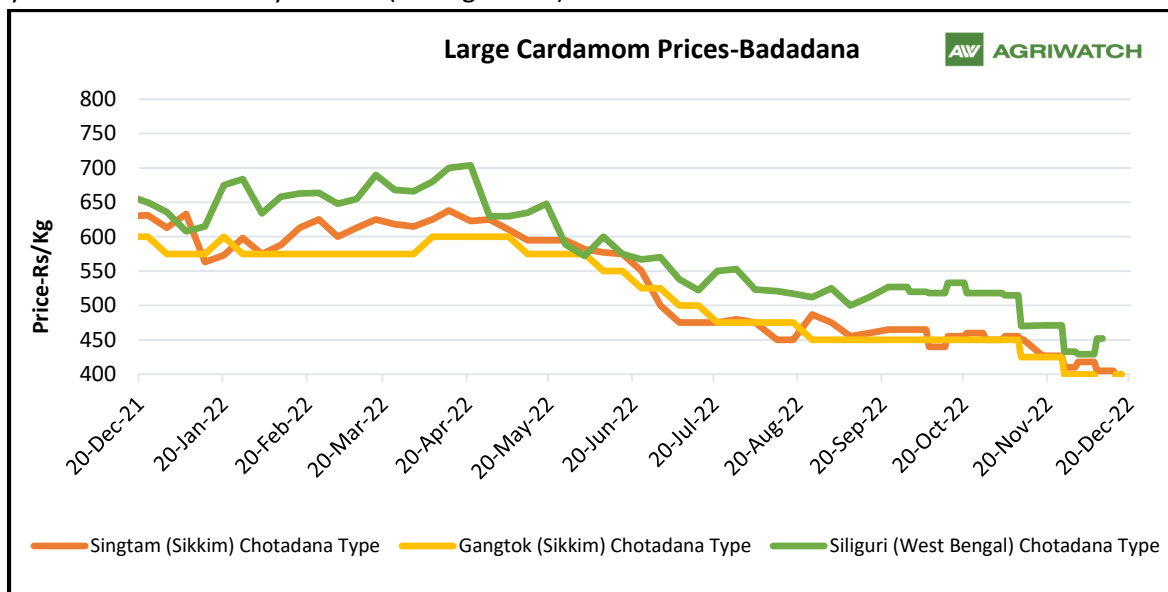
As on 16th December 2022, at Kochi auction centre prices are moving at INR 877 per kgs down by INR 46 per kg as compared to last week. Last year same period it was trading on an average basis at INR 876 per kgs.

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 16th December 2022, Large Cardamom Chotadana prices were at marginal up by 2.93% from previous week on an average basis. However, it is trading at lower side from the same period last year recorded down by 32.91% (average basis).



As on 16th December 2022, Large Cardamom Badadana prices were at marginal higher side up by 1.70% from the previous week. However, it is trading at lower side from the same period last year recorded down by 26.13% (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
				16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	1.40	1377	1358	1297	1175
		Avg. Price	-5.01	877	923	809	876
Delhi	New Delhi	Medium	Unch	700	700	750	1000

		6.5 (Bold)	Unch	800	800	850	1100
		7 (Bold)	Unch	1050	1050	1075	1200
		7.5 (Bold)	Unch	1250	1250	1250	1350
		8 (Bold)	Unch	1550	1550	1550	1600
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-2.17	450	460	512	713
	Singtam	Chotadana	-1.23	400	405	450	630
	Gangtok	Badadana	Unch	500	500	500	700
	Gangtok	Chotadana	6.67	400	375	425	600
West Bengal	Siliguri	Badadana	5.92	662	625	638	769
	Siliguri	Chotadana	3.20	467	453	470	659

CORIANDER SEED

Spot Market Recap

- Continued weak sentiment was witnessed in the Coriander spot market during the past week.
- AgriWatch expects increasing sowing area during the current season and on subdued demand in domestic and export markets, prices continued to correct in major spot markets during the week.
- In the fear of decline in prices after the start of new harvested crops and due to subdued demand in the market, farmers and stockists are continuously releasing their stocks and hence supply reported up during the past week.
- 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 218,109 hectares sowing has been completed however during the same period last year it stood at 118,541 hectares only as per the data released by Gujarat Government as on dated 19th December, 2022 and according to the data normal area in coriander (three years average) likely to be around 118,300 hectares.
- 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
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Rajasthan	Kota	103.70	5,500	2,700	5,400
	Ramganj	24.21	11,800	9,500	19,500
	Baran	-61.36	1,700	4,400	7,500
	Bhawani	--	110	0	900
Madhya Pradesh	Guna	-10.00	9,000	10,000	14,200
	Neemuch	-11.22	4,350	4,900	6,100
Gujarat	Gondal	43.23	8829	6,164	10,807
Total		19.06	37,664	31,635	57,742

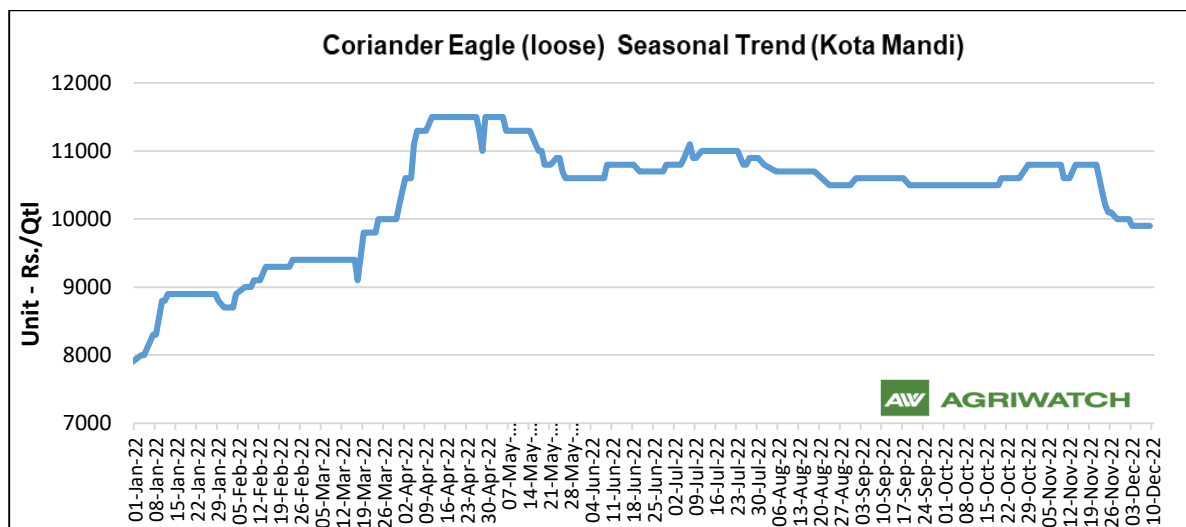
Current year at Kota mandi, coriander total supply from 1st March 2022 to 16th December 2022, was reported at 9,128 MT compared to 10,628 MT during the same period last year, down by 14.11% on lower stocks and subdued demand.

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 16th December 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 9,100 per quintal, marginally down by INR 800 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 8,000 – INR 9,200 per quintal and Eagle variety is expected to trade in a range INR 8,200 – INR 9,300 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 16-Dec-22	Week Ago 09-Dec-22	Month Ago 16-Nov-22	Year Ago 16-Dec-21
Rajasthan	Kota Benchmark market	Eagle	-8.08	9100	9900	10800	7900
		Eagle(Split)	-7.69	9600	10400	11300	7900
		Badami	-8.25	8900	9700	10400	7600
		Badami (Split)	-6.12	9200	9800	10800	7700
	Ramganj	Eagle	-4.30	8900	9300	10300	7225
		Eagle(Split)	-6.38	8800	9400	10300	7225
		Badami	-7.95	8100	8800	9800	7025
		Badami (Split)	-2.22	8800	9000	9800	7025
	Scooter	Scooter	-3.77	10200	10600	10900	8325
		Scooter	-3.57	8100	8400	10400	7600
	Baran	Badami	-9.30	7800	8600	9800	7400
		Badami	-4.17	9200	9600	9800	7500
Madhya Pradesh	Bhawani	Badami	-4.12	9300	9700	9600	7200
		Scooter	-4.08	9400	9800	10000	7800
		Scooter	-10.00	7200	8000	9800	7500
	Guna	Eagle	-5.88	8000	8500	10500	7800
		Scooter	2.27	9000	8800	10800	8200
	Neemuch	Badami	-5.56	8500	9000	10200	7500

		Eagle	-6.45	8700	9300	10800	7800
		Scooter	-3.00	9700	10000	11200	NA
Gujarat	Gondal	Badami	-2.27	8605	8805	10455	8080
		Eagle	-5.49	8605	9105	10755	8305
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-2.54	11500	11800	12000	10000
		Eagle	-2.44	12000	12300	12600	10500
		Scooter	3.85	13500	13000	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	7800	8000	8240	8600	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 8250	8100	8000	8500

FENNEL SEED

Spot Market Recap

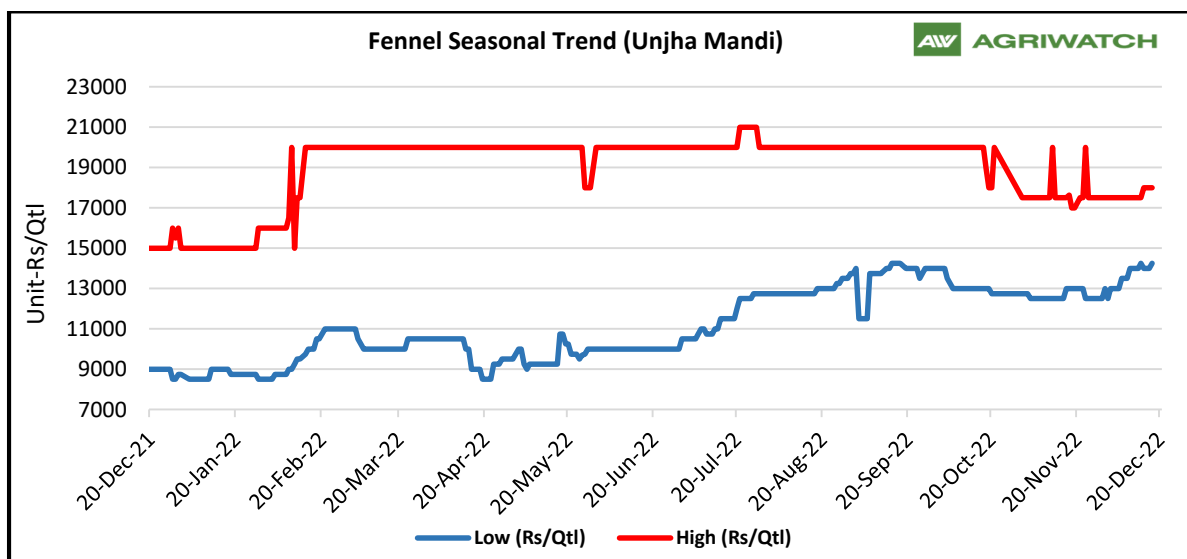
- Firm sentiment was reported in Fennel spot markets during week under the review.
- Increased arrivals reported in the spot market as Fennel prices reported higher last week. Stockists were releasing their stocks before new crop start.
- Current year 1st January 2022 to 16th December 2022, Fennel supply in the Unjha market is reported to add up to around 70,914 MT as compared to last year's same period 62,684 MT, up by 13.13% 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 46,327 Ha sowing has been completed as on dated 19th December, 2022 in Gujarat Fennel growing regions which was 30,916 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
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Gujarat	Rajkot	285.71	27	7	40
	Patan	450.00	11	2	123
	Unjha	28.57	5,400	4,200	9000
Total		29.20	5,438	4,209	9,163

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Gujarat	Rajkot	0.92	11000	10900	11900	8250
	Patan	1.00	10605	10500	8800	8250
	Unjha	2.86	18000	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 17,500 per quintal to INR 19,500 per quintal, in the coming days.

FENUGREEK SEED (METHI)

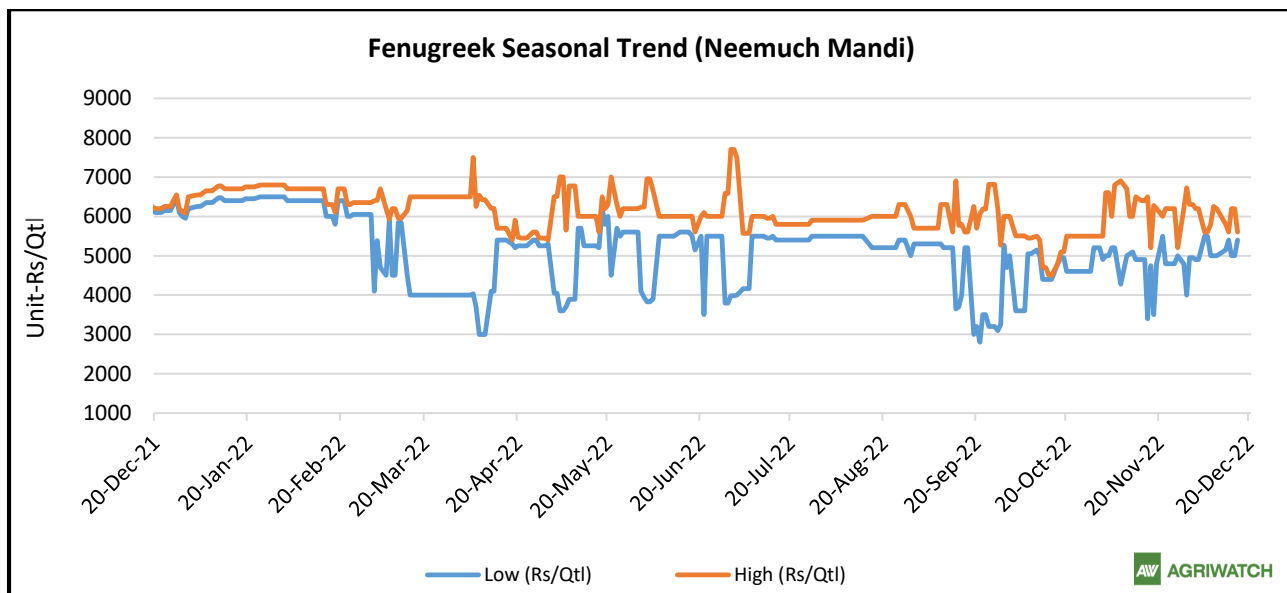
Spot Market Recap

- Continued mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 16th December 2022, Fenugreek supply in the Neemuch market remains at 26,530 MT, however last year same period it was 16,830 MT, up by 57.64% 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
			10th Dec to 16th Dec 2022	3rd Dec to 9th Dec 2022	10th Dec to 16th Dec 2021
Gujarat	Rajkot	-8.09	2160	2350	330
	Patan	15.38	15	13	3
Rajasthan	Kota	134.44	1416	604	Closed
	Ramganj	438.46	70	13	Closed
	Jodhpur	-75.89	27	112	300
Madhya Pradesh	Neemuch	-5.00	7600	8000	6700
Total		1.77	11,288	11,092	7,333

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			16-Dec-22	09-Dec-22	16-Nov-22	16-Dec-21
Gujarat	Rajkot	0.09	5555	5550	5900	6680
	Patan	5.01	4925	4690	5075	6560
Rajasthan	Jodhpur	-12.30	5350	6100	5400	6800
	Kota	3.67	5080	4900	4851	Closed
	Ramganj	-4.28	4451	4890	4500	Closed
Madhya Pradesh	Neemuch	-9.68	5600	6200	6500	6200

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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