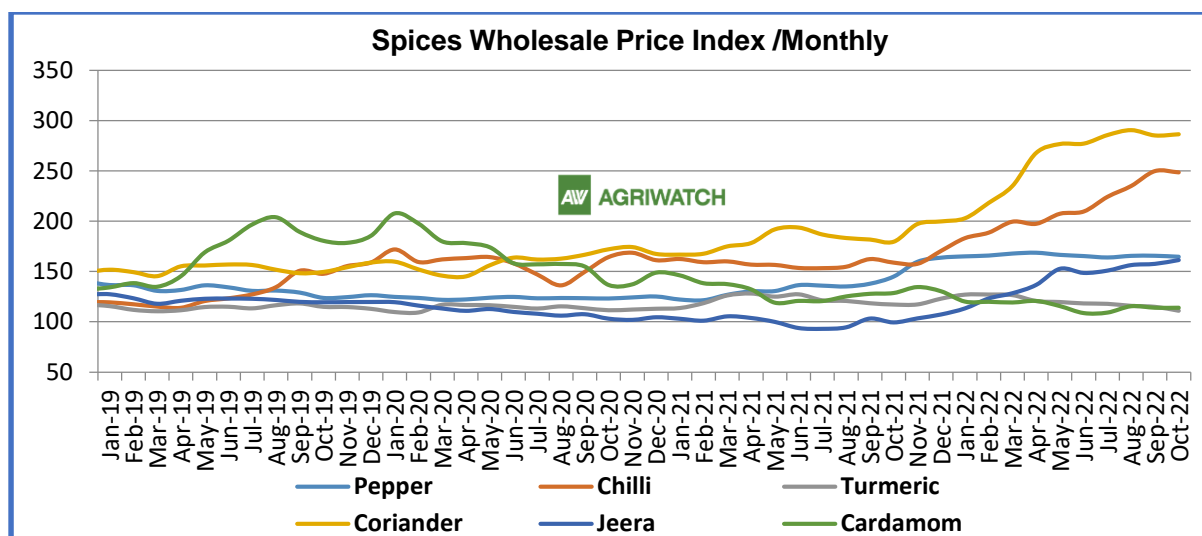

Spices Weekly Research Report

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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

- 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.
- On the start of new crop arrivals, prices has started to decrease of a few varieties. Arrivals likely to increase after second fortnight of January.
- In Bedia spot market, arrivals increased by 9.52% from the previous week on good production and reported at 23,000 bags (1bag=35Kg).
- 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
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Andhra Pradesh	Guntur	22.22	2,20,000	1,80,000	4,30,000
Telangana	Warangal	11.76	9,500	8,500	53000
Total		21.75	2,29,500	1,88,500	4,83,000

Current year from 1st January 2022 to 23rd December 2022, Red Chilli supply in the Guntur market remained around 586,485 MT as compared to 720,270 MT same period last year, down by 18.57% on lower production and high demand of premium quality during the last season.

Red Chilli New Crops Update

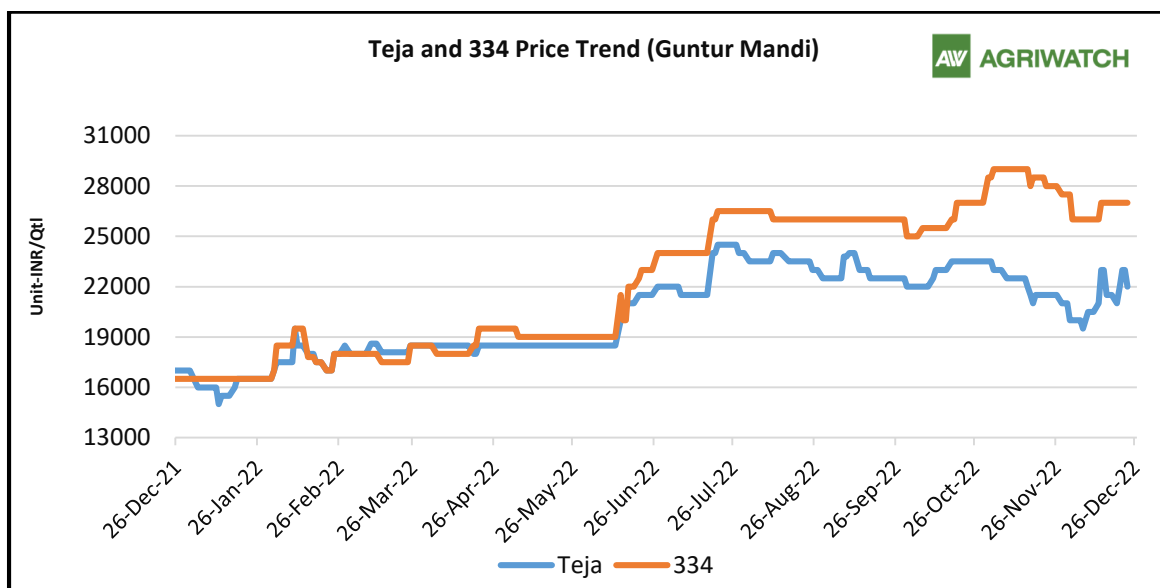
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

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.

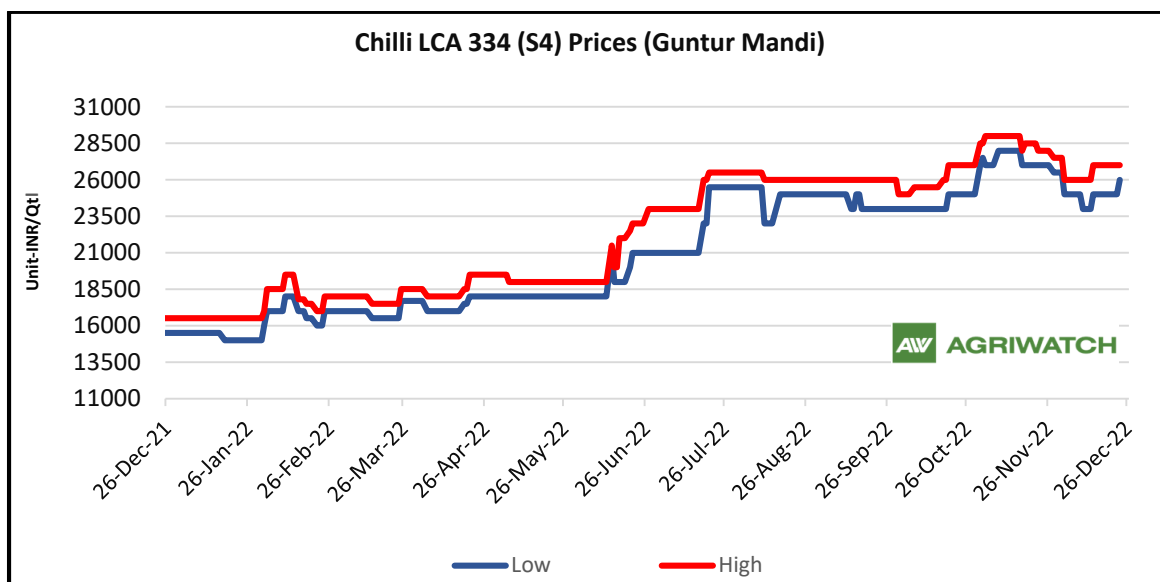
Red Chilli Price Trend



Major importers are now waiting for the start of new crops arrivals due to which Teja variety is now trading at INR 18,000-22,000 (Low-High) per quintal, up by INR 500 per quintal from the previous week. However it was trading at INR 23,000 (High) per quintal on export demand during the start of previous week but then corrected by INR 1,000 per quintal to INR 22,000 per quintal.

As on 23rd December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 26,000 – 27,000 per quintal up by INR 1,000 per quintal at lower levels from last week on limited supply.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 23,500 – 26,500 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
				23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	4.17	25000	24000	26000	15500
		LCA 334	Unch	27000	27000	28000	16500
		Teja	2.33	22000	21500	21500	17000
		No. 273	-4.17	23000	24000	27500	16000
		No. 5	Unch	26000	26000	28000	16500
		Fatki	-21.43	11000	14000	12000	10100
		Byadgi	11.11	30000	27000	31000	20000
		US 341	1.92	26500	26000	28000	16500
		Denvor Delux	Unch	25500	25500	28500	16500
		Indam 5	Unch	26000	26000	28000	16500
Telangana	Warangal	Teja	0.96	21000	20800	21800	18000
		Wonder Hot	-10.33	33000	36800	37300	16200
		341	15.55	27500	23800	27500	16100
		Denvor Delux	20.61	27500	22800	27000	16100
		Fatki	Unch	15800	15800	15000	8600
	Khammam	Teja (Cold storage)	-7.91	19800	21500	21000	16500
Madhya Pradesh	Bedia	No. 12	2.70	19000	18500	20000	NA
		Fatki	10.00	11000	10000	12500	8500
		Jhankar	14.29	16000	14000	18500	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	30000	35000	20000
		5531 Best	Unch	20000	20000	24500	13000

TURMERIC

Spot Market Recap

- By and large steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- 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.
- In the fear of further decline in prices, arrivals reported up during the past week. However, on lower stocks, arrivals decline in Nizamabad market.
- 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

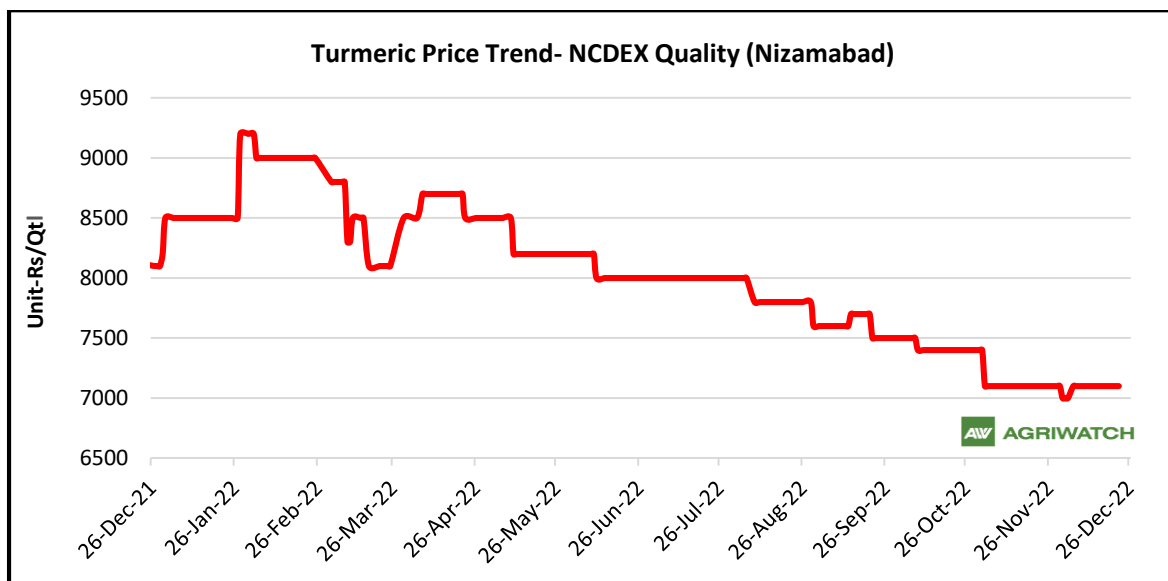
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Telangana	Nizamabad	-25.00	3,900	5,200	5600
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-50.00	0.2	0.4	0.5
	Erode #	30.48	13,700	10,500	28000
Andhra Pradesh	Duggirala *	53.85	700	455	2467.5
Maharashtra	Sangli	25.00	5000	4,000	Closed
Total		15.60	23,300	20,155	36,068
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 23rd December 2022, Turmeric supply in the Nizamabad market remained around 74,410 MT as compared to 82,670 MT same period last year, down by 9.99% 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 23rd 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 8,000 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
				23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7100	7100	7100	8000
		Double polish finger	Unch	7600	7600	7700	8800
		Gattah (unpolished)	Unch	6500	6500	6500	7500
		Gattah (double polished)	Unch	7100	7100	7000	8200
	Warangal	Finger	Unch	5700	5700	5700	7000
		Round	Unch	5400	5400	5400	6500
Tamil Nadu	Erode	Finger	Unch	7800	7800	7800	8700
		Gattah	Unch	7100	7100	6700	8000
		Sellem	Unch	8500	8500	8600	9200
	Coimbatore	Bulb	Unch	7000	7000	8111	7500
	Salem	Finger	-0.35	7200	7225	7250	NA
Andhra Pradesh	Duggirala	Bulb	-3.23	6000	6200	6250	7350
		Bilty	Unch	6800	6800	6813	8012
		Finger	Unch	6200	6200	6250	7350
		Bilty	Unch	6758	6758	6813	8012
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	7500	7500	8500	9400
		Rajpuri Medium	Unch	7500	7500	7800	9200
		DesiKadappa	Unch	6500	6500	7500	8700
	Basmat	Salem Powder	-4.62	6200	6500	6300	9200
		Mini Salem	-5.56	6800	7200	7000	8800
		Super Salem	-6.25	7500	8000	8000	9200
		Gattah Powder	-6.45	5800	6200	6000	8200
		Gattah Premium	3.08	6700	6500	6400	8300
	Nanded	Turmeric Finger Polished	Unch	7200	7200	7200	8500
		Turmeric Bulb Polished	4.76	6600	6300	6600	7900
		Turmeric Mix	3.08	6700	6500	6500	7800
Delhi	Delhi	Gattah	1.32	7700	7600	7600	8200
		Mini Salem	Unch	8700	8700	8500	9400
		Finger Single Polished	Unch	7800	7800	7700	8700
		Finger Double Polished	Unch	8800	8800	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	8000	8100	8364	8600	8700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 8370	8250	8170	8500

JEERA (CUMIN SEED)

Spot Market Recap:

- Firm sentiment was witnessed in Jeera spot market during the week under the review.
- India has reduced its export in nominal basis on lower stocks to UAE, Bangladesh and Sri Lanka, due to which prices has increased by INR 2,600 per quintal to INR 28,100 per quintal in the Unjha benchmark during the past week. Also the report of germination failure has pushed the prices at higher sides.
- 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.
- No drop in temperatures have been recorded during day-time since now in Cumin growing regions which are likely to affect the germination in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Gujarat	Unjha	-12.80	1,09,000	1,25,000	49,000
	Rajkot *	-1.63	6020	6,120	4,340
	Patan*	6.48	345	324	533
	Dhrol *	94.40	121.5	62.5	43
	Gondal	59.92	7633	4,773	5,472
Rajasthan	Jodhpur	16.67	2800	2,400	6,100
	Merta City	-21.82	4300	5,500	6,600
	Nagaur	-13.79	2500	2,900	4,600
	Anandpur Kalu	--	NA	NA	190
Total		-9.76	1,32,720	1,47,080	76,878
Arrival * Qtl					

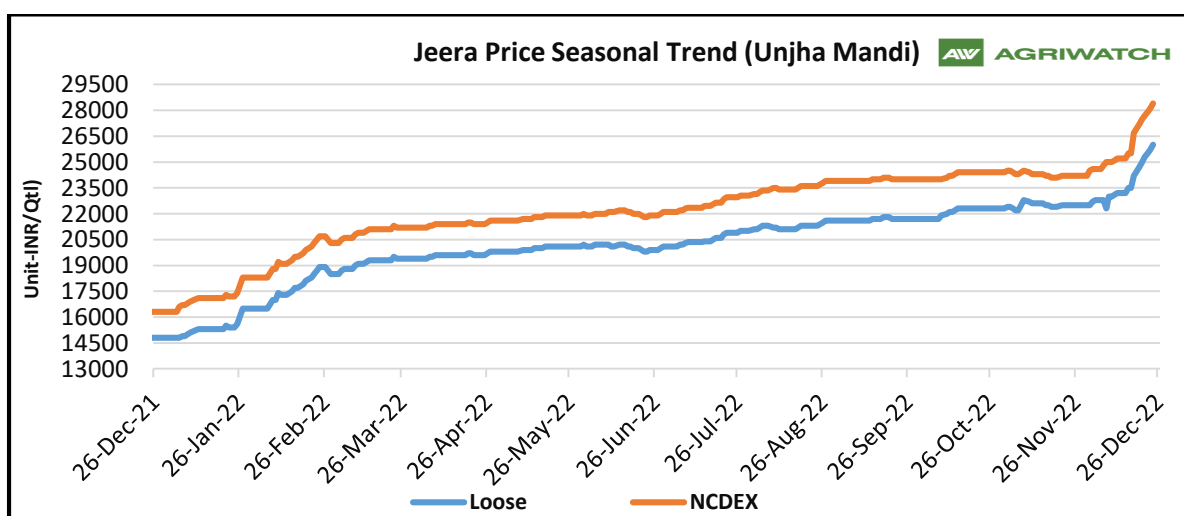
At Unjha mandi, in the current year from 1st March 2022 to 23rd December 2022, Jeera arrivals reported at 165,605 MT compared to last year's same period of 147,675 MT, up by 12.14% this year, as there are good supply in the market on high prices, farmers and stockists were releasing their old crop stocks 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 23rd December 2022, Jeera NCDEX quality prices were reported at INR 28,100 per quintal up by INR 2,600 per quintal from previous week on germination failure. Last year same period it was INR 16,300 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 27,500 – 29,200 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
				23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Gujarat	Unjha Benchmark market	Local	9.36	25700	23500	22500	14800
		NCDEX Quality	10.20	28100	25500	24200	16300
		Poojari type /Machine Cut	9.40	29100	26600	25200	17300
	Mundra Port (FOR)	1% Singapore	2.59	27700	27000	23900	16400
		2% Singapore	2.62	27450	26750	23650	16150
		1 % European	2.55	28200	27500	24400	16900
		2% European	2.57	27950	27250	24150	16650
	Rajkot	Local	10.97	28575	25750	22500	15550
	Patan	Local	4.63	27000	25805	22000	14755
	Dhrol	Local	12.16	27200	24250	21025	14175
Rajasthan	Gondal	Local	8.83	28300	26005	22805	15555
	Jodhpur	Local	15.33	30100	26100	23600	15700
	Merta City	Local	14.07	30000	26300	24000	16700
	Nagaur	Local	Unch	27500	27500	23800	16500
	Anandpur Kalu	Local	--	28000	NA	24000	15800
Delhi	New Delhi	Ganesh	10.29	30000	27200	24700	17000
		Poojari type / Machine Cut	10.00	33000	30000	27200	18500

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



Candlestick chart pattern indicates prices may correct in the market. RSI moving up in the overbought zone in the market. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jan	28200	28500	29480	30500	30800
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 29500	29000	28800	30200

BLACK PEPPER

Spot Market Recap

- Steady to firm 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 at higher levels.
- 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%.

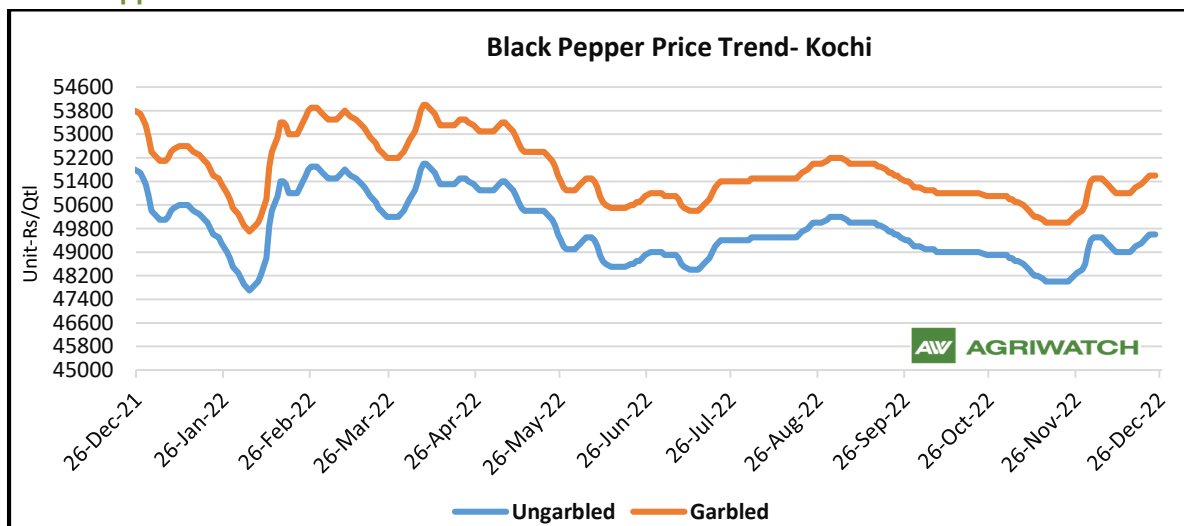
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Kerala	Kochi	-0.80	124.5	125.5	252.5
Total		-0.80	124.5	125.5	252.5

Current year, from 1st January 2022 to 23rd December 2022, Black pepper supply reported 9,517 tonnes compared to last year's 5,232 tonnes, up by 81.90% 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 23rd December 2022, Black Pepper Garbled prices were at INR 51,600 per quintal and Ungarbled prices were at INR 49,600 per quintal, up by INR 500 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 51,200 – 52,200 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 extended the series of sideways days in the domestic market. Currently, the provinces are purchasing pepper in the range of 57,500 - 60,000 VND/kg. Currently, two provinces Gia Lai and Dong Nai are recording the lowest price of 57,500 VND/kg. Next are the two provinces of Dak Lak and Dak Nong with the same price of 58,500 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau also moved sideways at 59,000 VND/kg and 60,000 VND/kg, respectively.

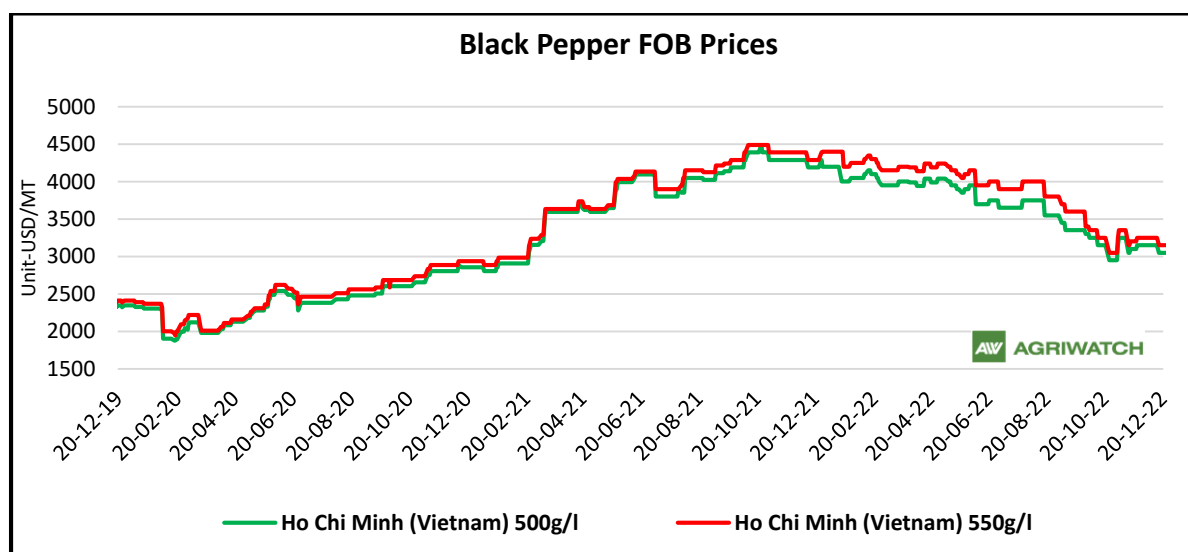
According to statistics from the American Center for International Trade, 10 months of 2022, this country's pepper imports reached 76.11 thousand tons, down 5.4% in volume, but increased by 27.9% in value over the same period in 2021. The average import price of US pepper in the 10 months of 2022 reached \$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
				23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Kerala	Kochi Benchmark market	Ungarbled	1.02	49600	49100	48000	51300
		Garbled	0.98	51600	51100	50000	53300
Karnataka	Chikkamagaluru	Ungarbled	1.00	50500	50000	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
16-12-22	2500	NA	NA	4900	3050	3150
19-12-22	2500	6500	NA	4900	3050	3150
20-12-22	2500	NA	NA	4900	3050	3150
21-12-22	2500	NA	NA	4900	3050	3150
22-12-22	2500	NA	NA	4900	3050	3150
23-12-22	2500	NA	NA	4900	3050	3150



As on 23rd December 2022, Ho Chi Minh (Vietnam) 500g/l moving at 3,050 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,150 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.
- Planters and stockists are releasing their stocks as prices reported up on good demand in export 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
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	62.33	4,20,712	2,59,166	4,63,347
Total		62.33	4,20,712	2,59,166	4,63,347

In the current season (which officially started from 1st August 2022) up to 23rd December 2022, arrivals reported 6,996 tonnes, last year same period it was 6,414 tonnes, up by 9.07% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

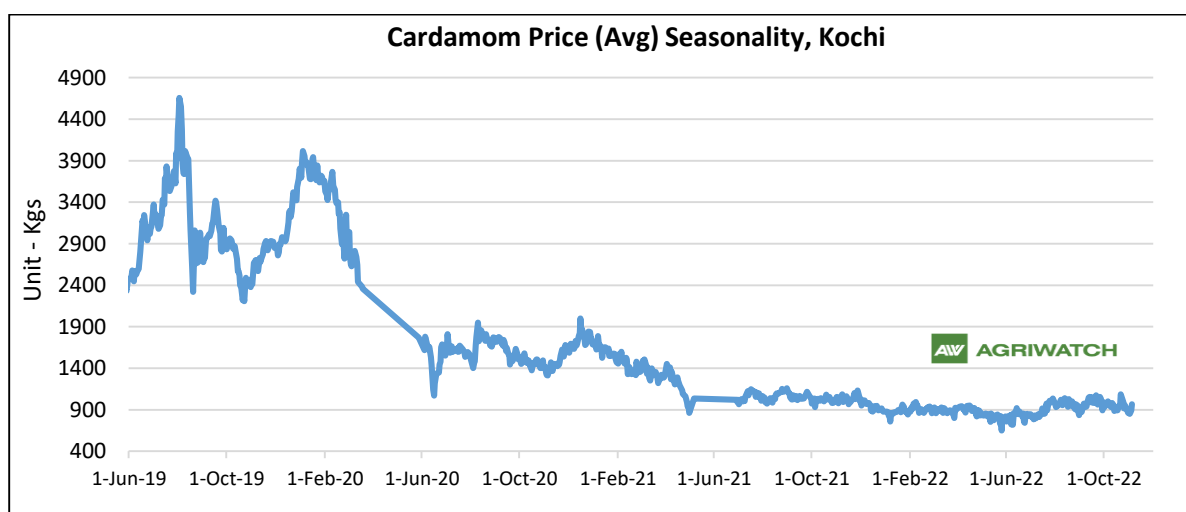
Cardamom Export and Import Scenario

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

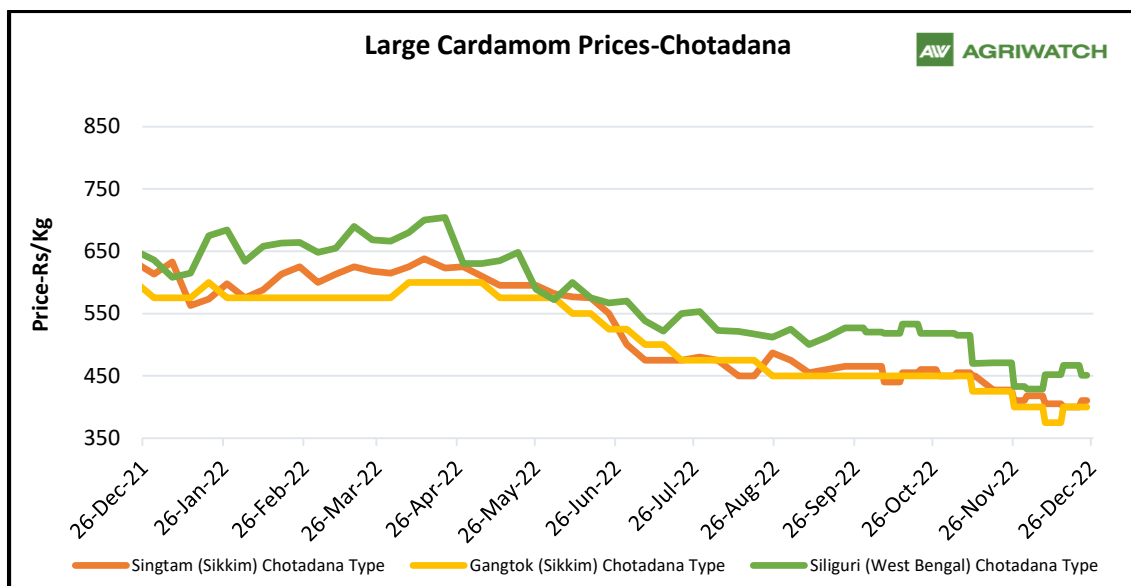


As on 23rd December 2022, at Kochi auction centre prices are moving at INR 887 per kgs down by INR 10 per kg as compared to last week. Last year same period it was trading on an average basis at INR 894 per kgs.

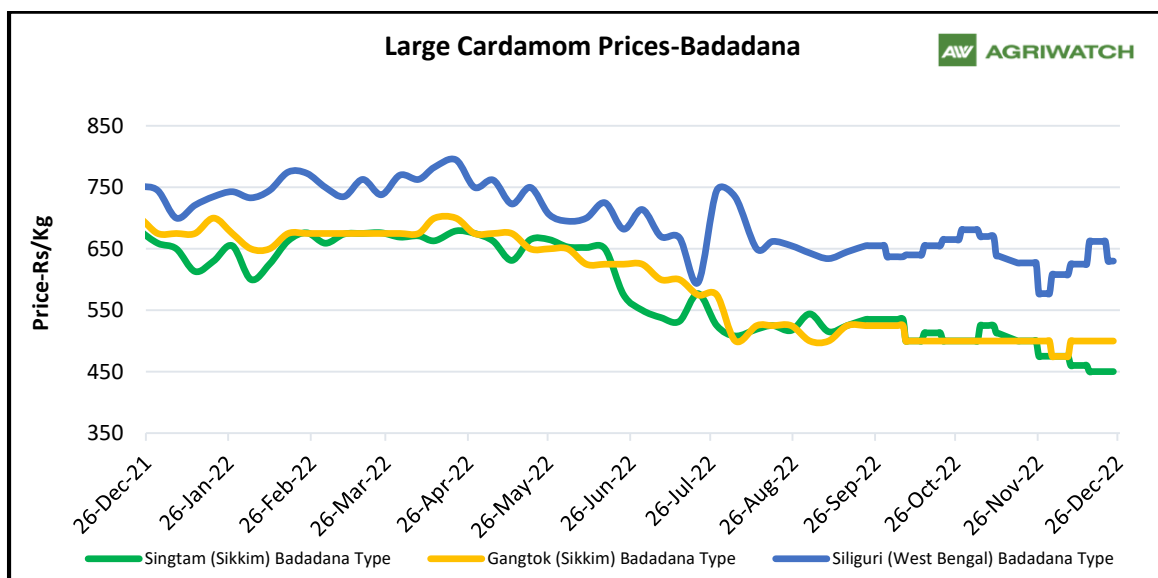
Small Cardamom Price Outlook

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 23rd December 2022, Large Cardamom Chotadana prices were at marginal down by 1.44% from previous week on an average basis. However, it is trading at lower side from the same period last year recorded down by 23.76% (average basis).



As on 23rd December 2022, Large Cardamom Badadana prices were at marginal higher side up by 2.05% from the previous week. However, it is trading at lower side from the same period last year recorded down by 26.02% (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
				23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	9.08	1502	1377	1356	1358
		Avg. Price	1.18	887	877	870	894
Delhi	New Delhi	Medium	-2.86	680	700	725	1000
		6.5 (Bold)	-2.50	780	800	825	1100

		7 (Bold)	Unch	1050	1050	1050	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	Unch	450	450	500	681
	Singtam	Chotadana	2.50	410	400	427	631
	Gangtok	Badadana	Unch	500	500	500	700
	Gangtok	Chotadana	Unch	400	400	425	600
West Bengal	Siliguri	Badadana	-4.83	630	662	627	753
	Siliguri	Chotadana	-3.43	451	467	471	650

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
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Rajasthan	Kota	-54.55	2,500	5,500	7,600
	Ramganj	1.69	12,000	11,800	28,500
	Baran	176.47	4,700	1,700	8,200
	Bhawani	0.00	110	110	975
Madhya Pradesh	Guna	-33.33	6,000	9,000	13,300
	Neemuch	12.64	4,900	4,350	9,600
Gujarat	Gondal	-20.89	6985	8,829	5,804
Total		-9.92	37,195	41,289	73,979

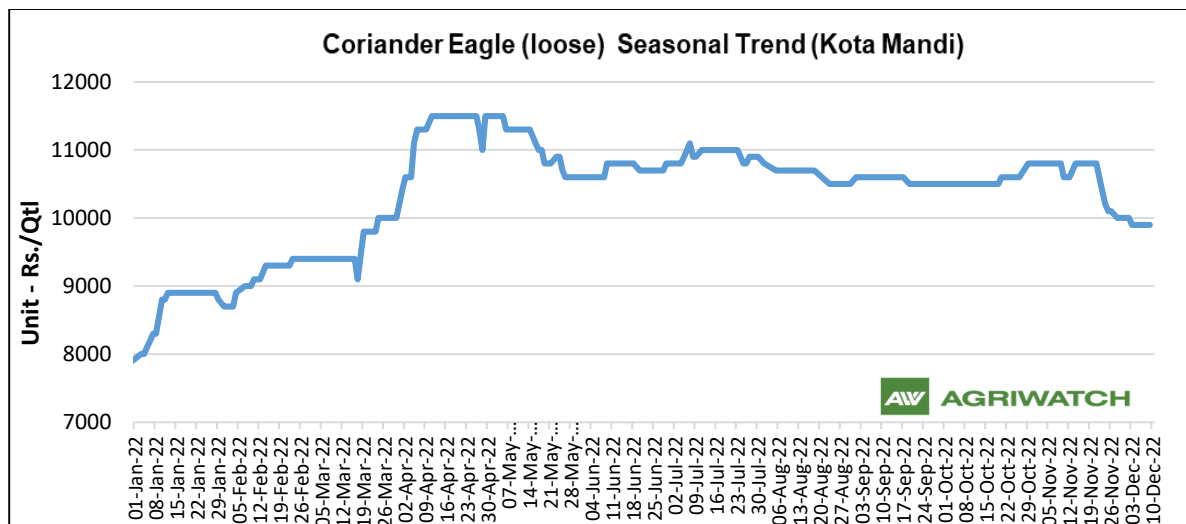
Current year at Kota mandi, coriander total supply from 1st March 2022 to 23rd December 2022, was reported at 9,228 MT compared to 10,932 MT during the same period last year, down by 15.59% on lower stocks and subdued demand.

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 23rd December 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 8,700 per quintal, down by INR 400 per quintal on sluggish demand. Last year same period it was trading at INR 8,000 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 7,800 – INR 8,800 per quintal and Eagle variety is expected to trade in a range INR 8,000 – INR 9,000 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 23-Dec-22	Week Ago 16-Dec-22	Month Ago 23-Nov-22	Year Ago 23-Dec-21
Rajasthan	Kota Benchmark market	Eagle	-4.40	8700	9100	10400	8000
		Eagle(Split)	-4.17	9200	9600	10900	8100
		Badami	-4.49	8500	8900	10000	7700
		Badami (Split)	-4.35	8800	9200	10400	7800
	Ramganj	Eagle	-2.25	8700	8900	9800	7500
		Eagle(Split)	-2.27	8600	8800	9800	7500
		Badami	-2.47	7900	8100	9300	7300
		Badami (Split)	-2.27	8600	8800	9300	7300
		Scooter	-1.96	10000	10200	10400	8600
	Baran	Eagle	-8.64	7400	8100	9400	7700
		Badami	-7.69	7200	7800	9000	7500
	Bhawani	Eagle	-7.61	8500	9200	9700	7500
		Badami	-13.98	8000	9300	9500	7200
		Scooter	-9.57	8500	9400	9900	7800
Madhya Pradesh	Guna	Badami	Unch	7200	7200	9000	7800
		Eagle	-5.00	7600	8000	9500	8100
		Scooter	-8.89	8200	9000	10200	8800
	Neemuch	Badami	-12.94	7400	8500	9700	7700
		Eagle	-5.75	8200	8700	10300	8000
Gujarat	Gondal	Scooter	-1.03	9600	9700	10800	NA
		Badami	-2.32	8405	8605	9655	8155
		Eagle	-1.74	8455	8605	9755	8605

Delhi	Khari Baoli (Delhi)	Eagle (Dal)	4.35	12000	11500	12500	10000
		Eagle	4.17	12500	12000	13500	10500
		Scooter	3.70	14000	13500	14000	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	7500	7600	7966	8300	8400
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 8000	7800	7700	8200

FENNEL SEED

Spot Market Recap

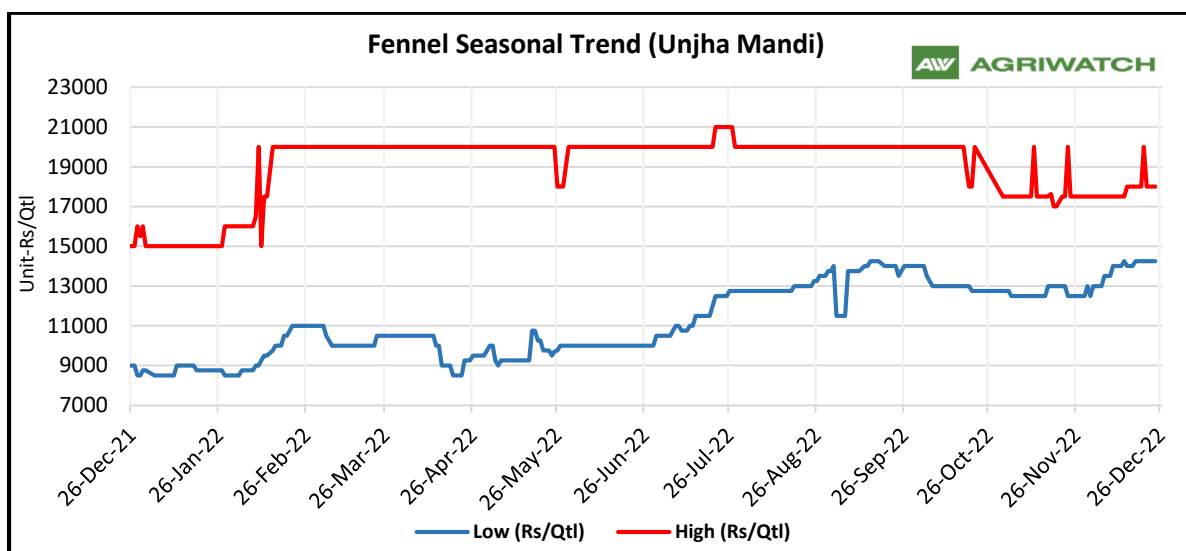
- Steady to firm sentiment was reported in Fennel spot markets during week under the review.
- Increased arrivals reported in the spot market as Fennel prices reported higher last week. Stockists were releasing their stocks before new crop start.
- Current year 1st January 2022 to 23rd December 2022, Fennel supply in the Unjha market is reported to add up to around 71,233 MT as compared to last year's same period 63,179 MT, up by 12.75% 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
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Gujarat	Rajkot	-14.81	23	27	2
	Patan	245.45	38	11	179
	Unjha	7.41	5,800	5,400	9000
Total		7.78	5,861	5,438	9,181

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Gujarat	Rajkot	9.55	12050	11000	10000	7500
	Patan	1.00	10605	10500	8800	8250
	Unjha	Unch	18000	18000	20000	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 17,000 per quintal to INR 19,500 per quintal, in the coming days.

FENUGREEK SEED (METHI)

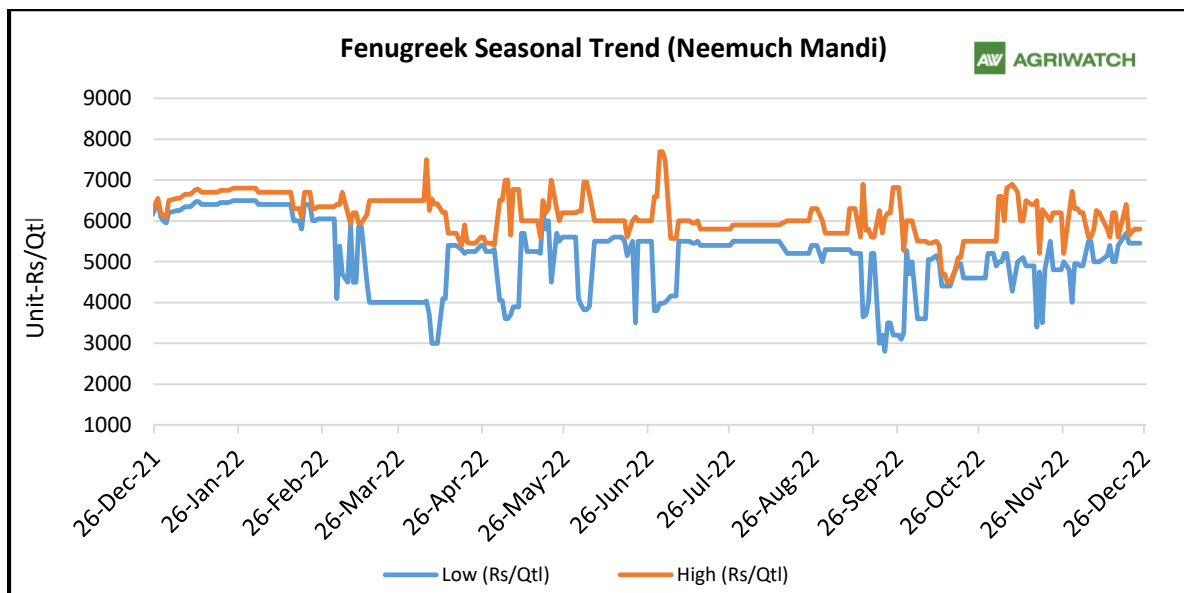
Spot Market Recap

- By and large firm sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 23rd December 2022, Fenugreek supply in the Neemuch market remains at 26,719 MT, however last year same period it was 17,220 MT, up by 55.16% 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
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Gujarat	Rajkot	36.34	2945	2160	303
	Patan	46.67	22	15	6
Rajasthan	Kota	-76.34	335	1416	0
	Ramganj	-64.29	25	70	0
	Jodhpur	96.30	53	27	200
Madhya Pradesh	Neemuch	-46.05	4100	7600	3900
Total		-33.73	7,480	11,288	4,409

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Gujarat	Rajkot	4.41	5800	11000	5650	6205
	Patan	2.44	5045	4925	5165	6055
Rajasthan	Jodhpur	Unch	5350	5350	5300	6800
	Kota	-1.97	4980	5080	4635	Closed
	Ramganj	1.10	4500	4451	4600	Closed
Madhya Pradesh	Neemuch	3.57	5800	5600	6200	6250

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)


At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,600–6,800 per quintal in coming weeks.

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