
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in the Red Chilli spot market during the week under review.
- Renewed export demand for some specific varieties from Sri Lanka, Malaysia and Bangladesh, Red Chilli prices for most of the varieties like Teja, NCDEX, 341 etc. remained supported while prices for other varieties were mostly flat at last week's level.
- Due to adverse weather condition (cloudy weather & drop in temperature), arrivals (including new crop) reported down in the Guntur and Warangal market during the past week.
- AgriWatch expects Red Chilli prices likely to correct in the spot market as overall the Chilli crop is in good conditions so far in all the key growing states and productions is also expected to be higher in 2023 seasons. Further the new crop arrivals are likely to start after 15th January 2023 from AP and Telangana. New supplies have already started from M.P. and Karnataka.
- 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.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Andhra Pradesh	Guntur	-34.09	1,45,000	2,20,000	4,10,000
Telangana	Warangal	-36.84	6,000	9,500	44000
Total		-34.20	1,51,000	2,29,500	4,54,000

Current year from 1st January 2022 to 30th December 2022, Red Chilli supply in the Guntur market remained around 593,010 MT as compared to 738,720 MT same period last year, down by 19.72% on lower production and high demand of premium quality during the last season.

Red Chilli New Crops Update

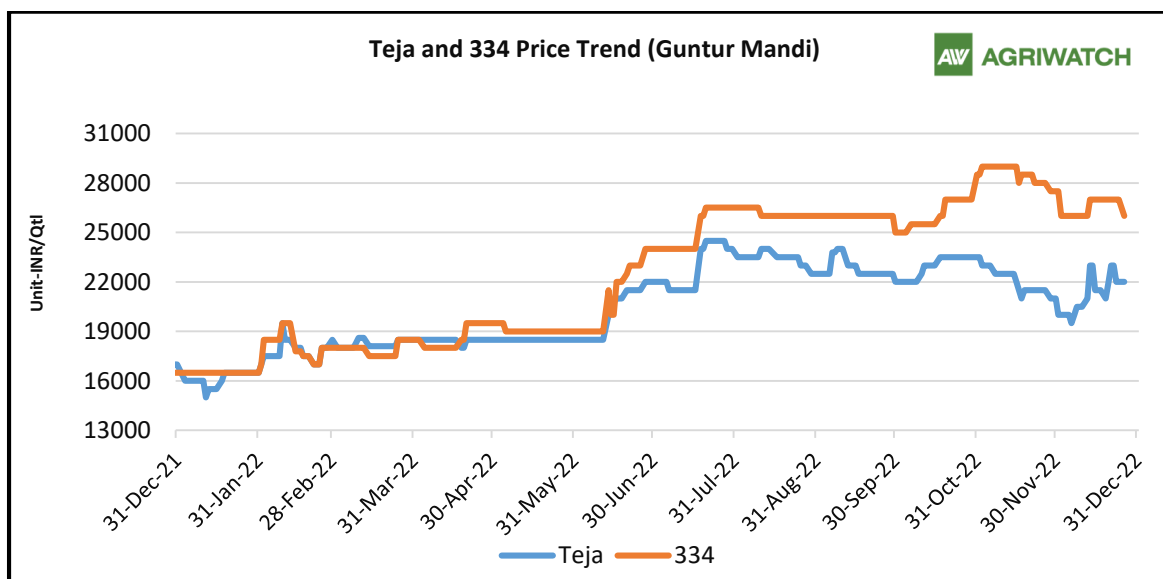
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

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.

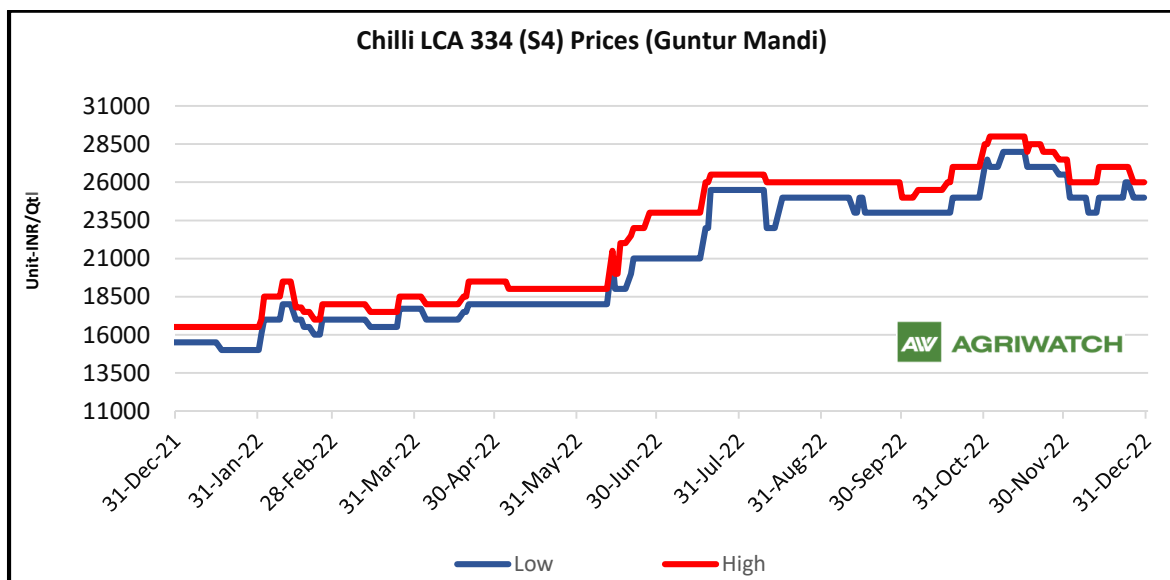
Red Chilli Price Trend



On good demand of Teja variety in the export market it is reported up by INR 1,000 (Low-High) per quintal from the previous week and currently trading at INR 19,000-23,000 per quintal.

As on 30th December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,000 per quintal corrected by INR 1,000 (Low-High) per quintal from last week on continuous supply of new crops.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 23,000 – 25,800 per quintal (Low – High), in the coming days. Currently normal supply and demand is recorded in the market. AgriWatch expects, prices likely to decline in coming weeks on the start of new crops at faster rate.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	25000	25000	26000	15500
		LCA 334	-3.70	26000	27000	27500	16500
		Teja	4.55	23000	22000	21000	17000
		No. 273	Unch	23000	23000	27500	16000
		No. 5	Unch	26000	26000	27500	16500
		Fatki	9.09	12000	11000	12000	10100
		Byadgi	Unch	30000	30000	30500	20000
		US 341	-1.89	26000	26500	28000	16500
		Denvor Delux	-7.84	23500	25500	28000	16500
		Indam 5	Unch	26000	26000	27500	16500
Telangana	Warangal	Teja	-6.19	19700	21000	19500	18000
		Wonder Hot	7.58	35500	33000	30500	16200
		341	-12.73	24000	27500	26000	16100
		Denvor Delux	-12.73	24000	27500	25000	16100
		Fatki	1.27	16000	15800	12000	8600
	Khammam	Teja (Cold storage)	--	NA	19800	21000	16500
		Teja (Non-Cold storage)	1.51	20200	19900	NA	NA
Madhya Pradesh	Bedia	No. 12	2.63	19500	19000	20500	NA
		Fatki	9.09	12000	11000	11500	8500
		Jhankar	3.13	16500	16000	18500	12500
Delhi	New Delhi	Teja(Khammam)	2.27	22500	22000	24500	17500
		LCA 334	0.80	25200	25000	26000	NA
		Fatki	-13.85	11200	13000	15000	NA
Karnataka	Byadgi	2043 Best	-10.00	27000	30000	37000	17000
		5531 Best	-4.55	21000	20000	23000	12000

TURMERIC

Spot Market Recap

- Mostly steady sentiment witnessed in the Turmeric spot market during the week under review.
- However, in Nizamabad benchmark market, prices were trading at last year's lower level due to which prices took support from this level and rebounded by INR 600 per quintal from the past week to INR 7,700 per quintal.
- Prices are still at its last year's low which is making farmers and stockists to offload their old stocks in the fear of further correction 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 initial estimates, Turmeric (Dry) all India production for 2023 is at 5.13 lakh MT compared to last year's 4.67 lakh MT.

Fundamental analysis

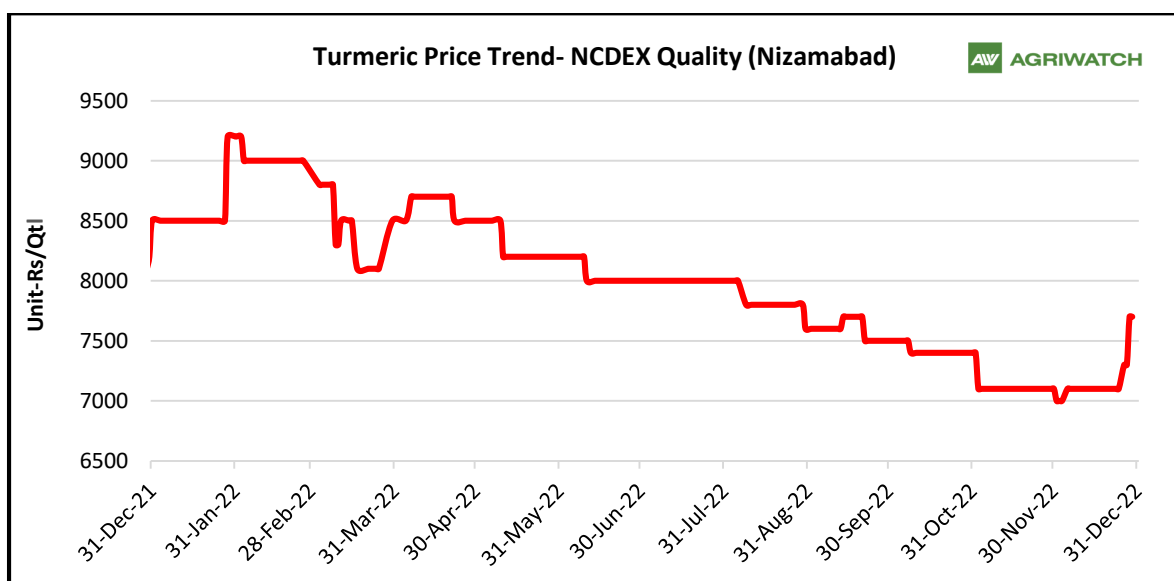
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Telangana	Nizamabad	53.85	6,000	3,900	6200
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	--	19.6	0.2	0.3
	Erode #	-0.73	13,600	13,700	22500
Andhra Pradesh	Duggirala *	240.00	2380	700	1855
Maharashtra	Sangli	--	Closed	5,000	Closed
Total		-5.58	22,000	23,300	30,555
Arrival * Qtl, # 65 kgs					

Current year from 1st January 2022 to 30th December 2022, Turmeric supply in the Nizamabad market remained around 74,830 MT as compared to 83,104 MT same period last year, down by 9.96% 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 30th December 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading at INR 7,700 per quintal up by INR 600 per quintal from previous week as prices were trading at last year's low due to which it took support from lower levels. Last year same period it was INR 8,100 per quintal.

Turmeric Price Outlook

AgriWatch expect, prices to move in a range between INR 7,100 – 8,000 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
				30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Telangana	Nizamabad Benchmark market	Nizam quality	8.45	7700	7100	7100	8100
		Double polish finger	-5.26	7200	7600	7700	8700
		Gattah (unpolished)	Unch	6500	6500	6500	7500
		Gattah (double polished)	Unch	7100	7100	7000	8200
	Warangal	Finger	Unch	5700	5700	5700	7100
		Round	Unch	5400	5400	5400	6600
Tamil Nadu	Erode	Finger	Unch	7800	7800	7800	8400
		Gattah	Unch	7100	7100	6700	7700
		Sellem	Unch	8500	8500	8600	8900
	Coimbatore	Bulb	7.14	7500	7000	8111	7900
	Salem	Finger	-0.28	7180	7200	7210	7090
Andhra Pradesh	Duggirala	Bulb	3.33	6200	6000	6150	7150
		Bilty	Unch	6800	6800	6700	7794
		Finger	Unch	6200	6200	6175	7150
		Bilty	Unch	6758	6758	6731	7794
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	7500	7500	8500	9200
		Rajpuri Medium	Unch	7500	7500	7800	9000
		DesiKadappa	Unch	6500	6500	7500	8500
	Basmat	Salem Powder	Unch	6200	6200	6500	8900
		Mini Salem	Unch	6800	6800	7200	8500
		Super Salem	Unch	7500	7500	8000	8900
		Gattah Powder	Unch	5800	5800	6200	7900
		Gattah Premium	Unch	6700	6700	6500	8200
	Nanded	Turmeric Finger Polished	Unch	7200	7200	7100	8500
		Turmeric Bulb Polished	Unch	6600	6600	6300	7800
		Turmeric Mix	Unch	6700	6700	6500	7700
Delhi	Delhi	Gattah	Unch	7700	7700	7500	8200
		Mini Salem	Unch	8700	8700	8400	9400
		Finger Single Polished	Unch	7800	7800	7600	8700
		Finger Double Polished	Unch	8800	8800	8800	9900

Turmeric weekly Future Price Chart (Apr Contract)



Candlestick chart pattern reveals bearish sentiment in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	7600	7700	7938	8100	8200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 7950	7800	7700	8050

JEERA (CUMIN SEED)

Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during the week under the review.
- On the report of fresh demand from Bangladesh and China, its prices rebounded again from the previous price level. Also, germination failure has supported the prices on higher temperature in Western and NW India.
- Delay in sowing (higher soil moisture due to extended SW Monsoon and late withdrawal) and reportedly unfavorable weather conditions attributed to the lower acreage so far. Farmers are also waiting for weather to improve to take up cultivation. At present all the Cumin growing regions are witnessing higher day temperatures which is deleterious for the crop in germination stage.
- On Rabi sowing front, as per Agriculture Department of Gujarat, as on 02nd January 2023 about 274,995 hectares of sowing has been completed in Jeera against 300,401 hectares sown in corresponding period last year down by 8.46%. The normal area (three years average) is 421,457 hectares.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Gujarat	Unjha	8.26	1,18,000	1,09,000	27,000
	Rajkot *	-29.73	4230	6,020	4,170
	Patan*	3.77	358	345	263
	Dhrol *	-63.79	44	121.5	30
	Gondal	-31.34	5241	7,633	5,260
Rajasthan	Jodhpur	8.93	3050	2,800	5,100
	Merta City	20.93	5200	4,300	4,400
	Nagaur	80.00	4500	2,500	3,700
	Anandpur Kalu	--	NA	NA	380
Total		5.96	1,40,623	1,32,720	50,303
Arrival * Qtl					

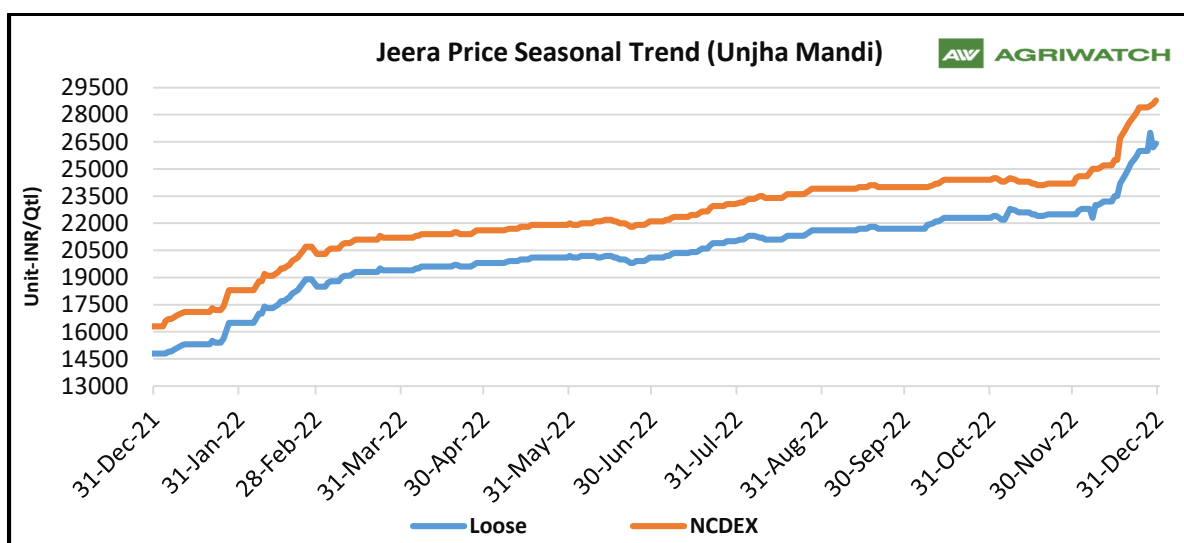
At Unjha mandi, in the current year from 1st March 2022 to 30th December 2022, Jeera arrivals reported at 172,095 MT compared to last year's same period of 149,160 MT, up by 15.38% this year, on high prices, farmers and stockists were releasing their old crop stocks.

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 30th December 2022, Jeera NCDEX quality prices were reported at INR 28,800 per quintal up by INR 700 per quintal from previous week on lower acreage. 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 30,000 – 33,500 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
				30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Gujarat	Unjha Benchmark market	Local	2.72	26400	25700	22500	14800
		NCDEX Quality	2.49	28800	28100	24200	16300
		Poojari type /Machine Cut	2.41	29800	29100	25200	17300
	Mundra Port (FOR)	1% Singapore	11.73	30950	27700	23600	16200
		2% Singapore	11.84	30700	27450	23350	15950
		1 % European	11.52	31450	28200	24100	16700
		2% European	11.63	31200	27950	23850	16450
	Rajkot	Local	0.63	28755	28575	22600	15500
	Patan	Local	2.87	27775	27000	22130	15705
	Dhrol	Local	-1.84	26700	27200	20700	14400
	Gondal	Local	6.02	30005	28300	23105	15605
Rajasthan	Jodhpur	Local	1.33	30500	30100	23700	15600
	Merta City	Local	1.00	30300	30000	24000	15800
	Nagaur	Local	5.45	29000	27500	23800	15400
	Anandpur Kalu	Local	--	NA	28000	24000	15500
Delhi	New Delhi	Ganesh	5.00	31500	30000	24700	16800
		Poojari type / Machine Cut	3.03	34000	33000	27200	18300

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	28000	29000	33300	35500	36000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 34000	32000	31000	35000

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Continuous imports from other producing countries put pressure on Indian pepper prices at higher levels due to which planters and stockists were continuously releasing their stocks during the past week.
- 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.
- In the first 11 months of 2022, the value of Vietnam's pepper exports to Asia, Africa and Oceania decreased, but exports to Europe and America increased compared to the same period in 2021. In which, the proportion of pepper exports to Asia decreased from 40.24% of the total value in the first 11 months of 2021 to 35.95% in the 11 months of 2022.
- In contrast, the share of pepper exports to the European region increased from 25.71% of total value in 11 months of 2021 to 26.76% in 11 months of 2022. During this time, the export value of pepper to most key markets increased, except Germany and China.
- The share of pepper exports to the US market increased from 24.10% in 11 months of 2021 to 28.57% in 11 months of 2022, while the share of pepper exports to China decreased from 10.08% in 11 months. May 2021 down 4.54% in 11 months of 2022.
- In the first 11 months of 2022, the export value of most pepper varieties increased over the same period in 2021, except for black pepper. The share of black pepper exports decreased from 71.38% of total value in 11 months of 2021 to 65.96% in 11 months of 2022. Meanwhile, the export share of ground black pepper increased from 12.46% in 11 months of 2021 to 15.59% in 11 months of 2022, according to the latest report from the Import and Export Department (Ministry of Industry and Trade).

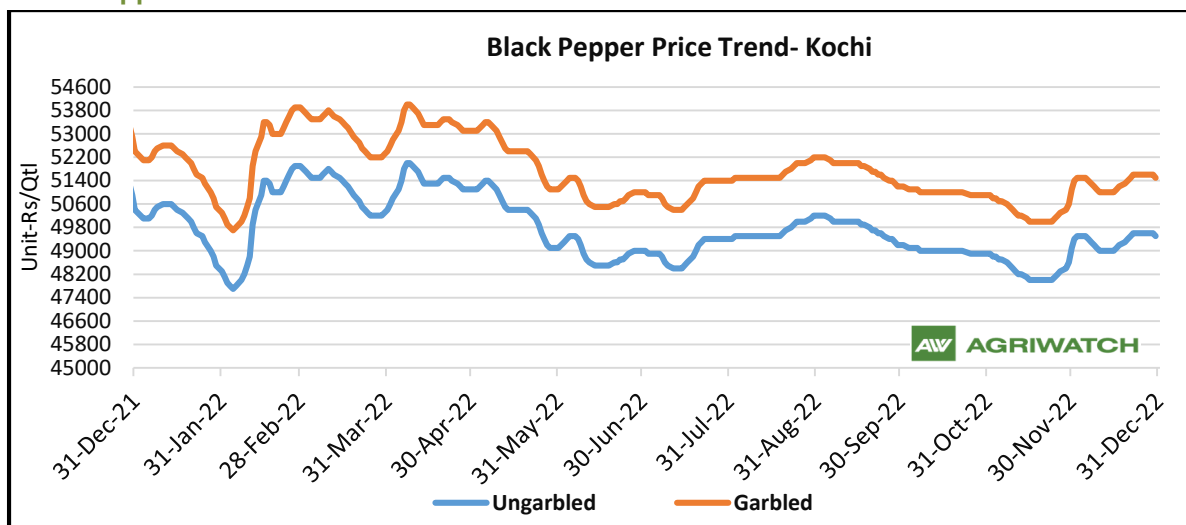
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Kerala	Kochi	42.57	177.5	124.5	335
Total		42.57	177.5	124.5	335

Current year, from 1st January 2022 to 30th December 2022, Black pepper supply reported 9,695 tonnes compared to last year's 5,567 tonnes, up by 74.15% 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 30th December 2022, Black Pepper Garbled prices were at INR 51,400 per quintal and Ungarbled prices were at INR 49,400 per quintal, down by INR 200 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 51,000 – 52,000 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 last trade continued to move sideways in the domestic market. Currently, the provinces are purchasing pepper in the range of 57,500 - 60,000 VND/kg. In which, Gia Lai and Dong Nai provinces recorded prices of 57,500 VND/kg and 58,000 VND/kg, respectively. 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 were flat at 59,000 VND/kg and 60,000 VND/kg, respectively.

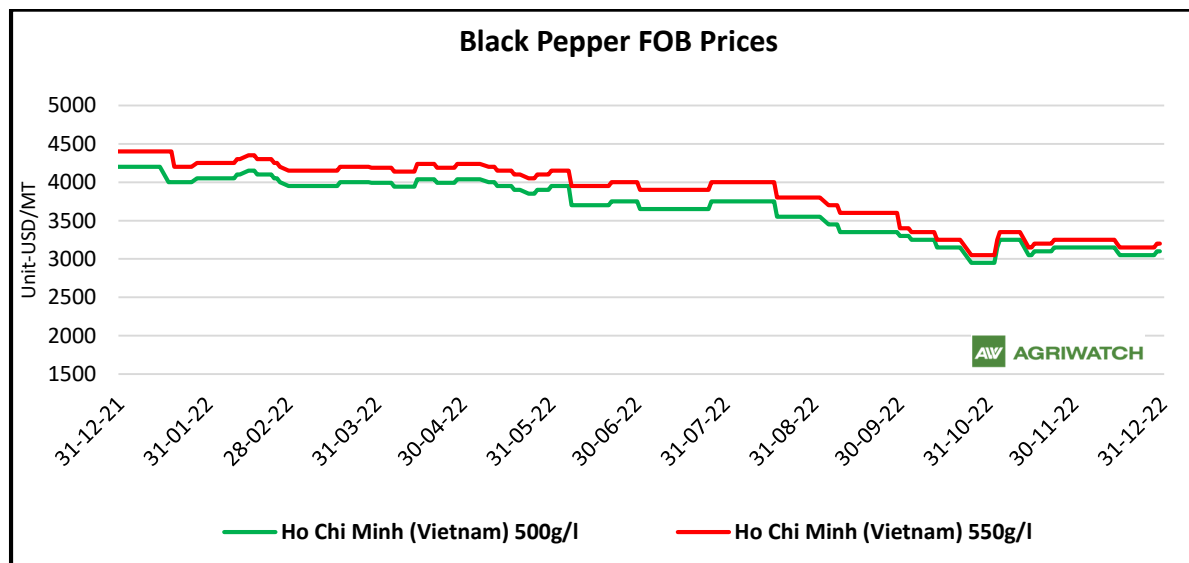
According to statistics from the American Center for International Trade, 10 months of 2022, this country's pepper imports reached 76.11 thousand tons, down 5.4% in volume, but increased by 27.9% in value over the same period in 2021. The average import price of US pepper in the 10 months of 2022 reached \$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.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Kerala	Kochi Benchmark market	Ungarbled	-0.20	49500	49600	49100	50900
		Garbled	-0.19	51500	51600	51100	52900
Karnataka	Chikkamagaluru	Ungarbled	-0.99	50000	50500	50000	51000
Delhi	New Delhi	Unpolished	Unch	55000	55000	54000	50000
		550 GL	Unch	54500	54500	53500	52000
		Number 11.5	Unch	58500	58500	58000	52000

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
23-12-22	2500	NA	NA	4900	3050	3150
26-12-22	2500	NA	NA	4900	3050	3150
27-12-22	2500	NA	NA	4900	3050	3150
28-12-22	2500	NA	NA	4900	3050	3150
29-12-22	2500	NA	NA	4900	3100	3200
30-12-22	2500	NA	NA	4900	3100	3200



As on 30th 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 up by 50 USD/MT 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.
- Correction in prices making planters and stockists to hold their stocks due to which supply reported down during the past week.
- 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
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-45.40	2,29,704	4,20,712	2,81,536
Total		-45.40	2,29,704	4,20,712	2,81,536

In the current season (which officially started from 1st August 2022) up to 30th December 2022, arrivals reported 7,226 tonnes, last year same period it was 6,696 tonnes, up by 7.92% due to higher production current season.

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

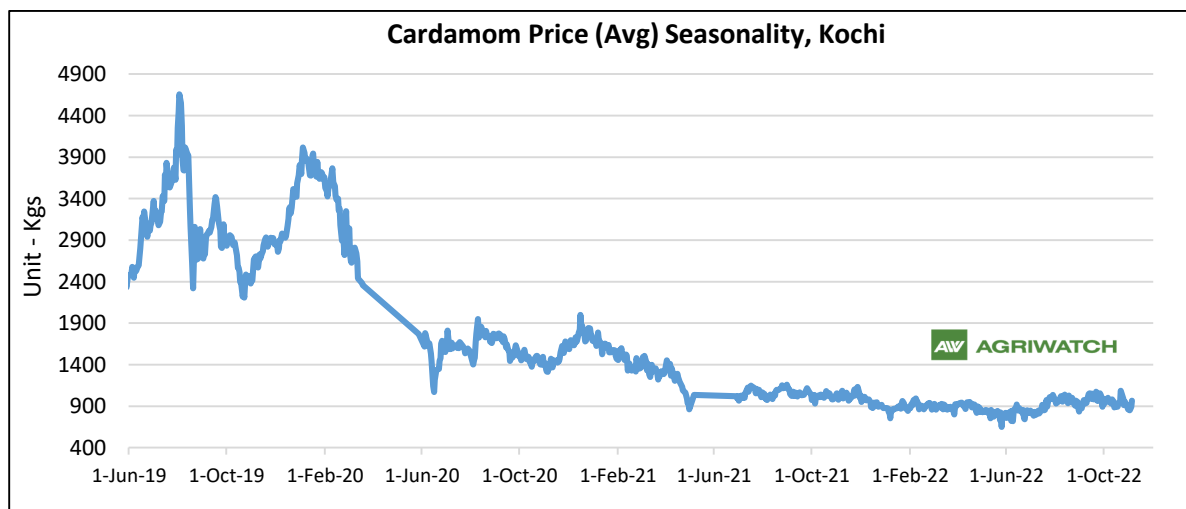
Cardamom Export and Import Scenario

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

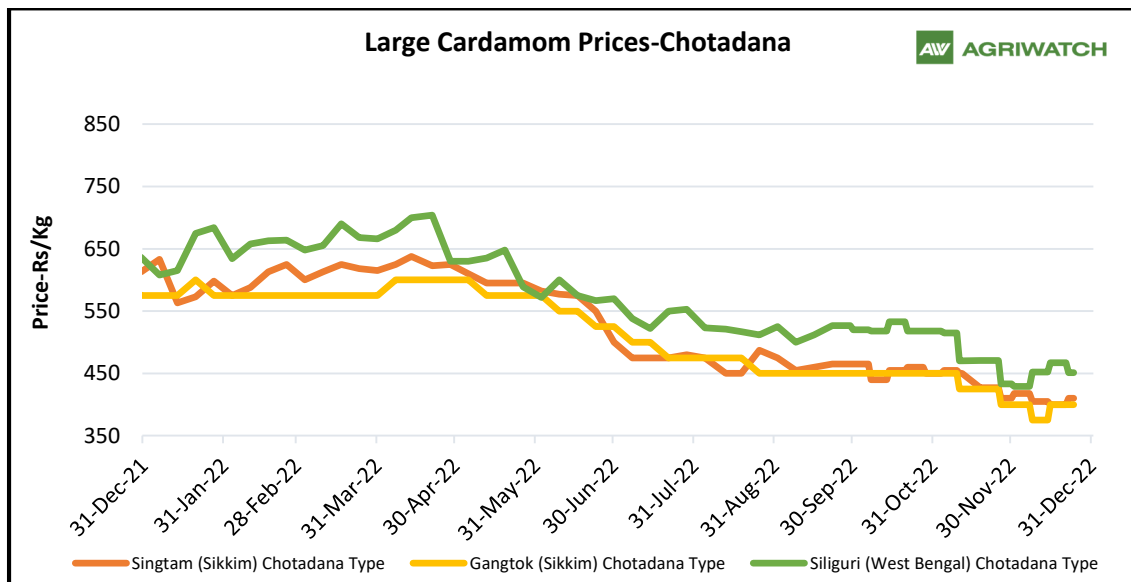


As on 30th December 2022, at Kochi auction centre prices are moving at INR 727 per kgs down by INR 160 per kg as compared to last week. Last year same period it was trading on an average basis at INR 878 per kgs.

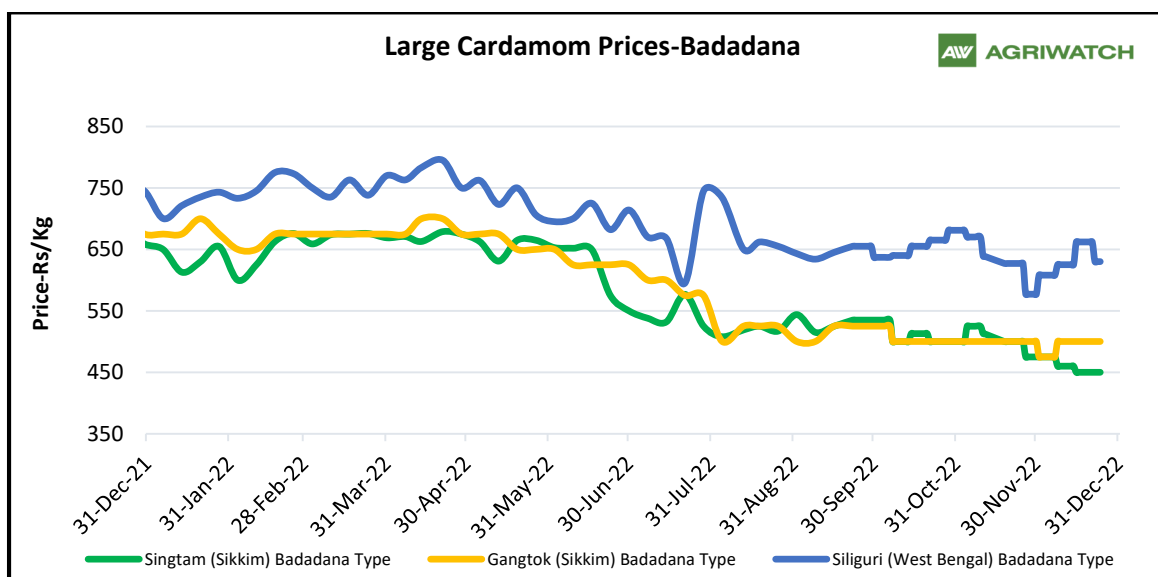
Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 830 – 940 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
				30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam,	Max price	-18.04	1231	1502	1540	1316
		Avg. Price	-18.09	727	887	893	878

	Kumily, Santhanpara & Bodinayakanur						
Delhi	New Delhi	Medium	Unch	680	680	725	950
		6.5 (Bold)	Unch	780	780	825	1050
		7 (Bold)	Unch	1050	1050	1050	1150
		7.5 (Bold)	Unch	1250	1250	1250	1300
		8 (Bold)	Unch	1550	1550	1550	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	Unch	450	450	475	659
	Singtam	Chotadana	Unch	410	410	410	613
	Gangtok	Badadana	Unch	500	500	500	675
	Gangtok	Chotadana	Unch	400	400	400	575
West Bengal	Siliguri	Badadana	Unch	630	630	577	745
	Siliguri	Chotadana	Unch	451	451	433	636

CORIANDER SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Coriander spot market during the past week.
- 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.
- Due to lower ending stocks, supply reported down in the major coriander markets during the past week.
- Coriander sowing started in growing regions by the delay of 15-20 days from normal timings. In Gujarat around 75 - 80% sowing has been completed and in Rajasthan around 85 - 90% sowing has been completed till date.
- On Rabi sowing front, as per Agriculture Department of Gujarat, as on 26th December 2022 about 220,077 hectares of sowing has been completed in Coriander against 123,246 hectares sown in corresponding period last year up by 78.57%. The normal area (three years average) is 118,300 hectares.
- 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
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Rajasthan	Kota	-34.00	1,650	2,500	6,500
	Ramganj	-54.17	5,500	12,000	23,700
	Baran	-38.30	2,900	4,700	4,750
	Bhawani	-36.36	70	110	590
Madhya Pradesh	Guna	Unch	6,000	6,000	13,700
	Neemuch	16.33	5,700	4,900	7,900
Gujarat	Gondal	-7.54	7774	8,408	6,507
Total		-23.37	29,594	38,618	63,647

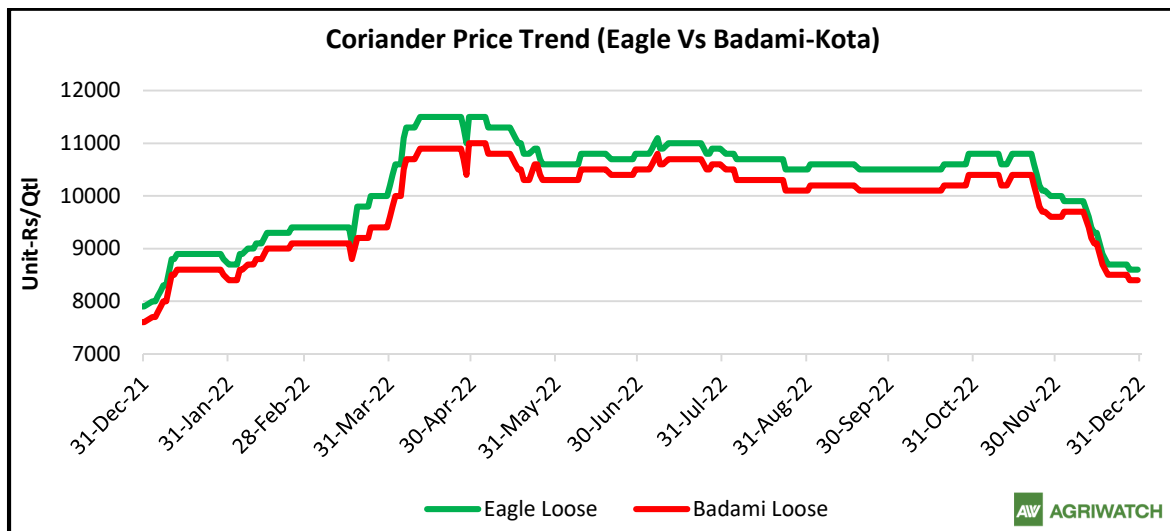
Current year at Kota mandi, coriander total supply from 1st March 2022 to 30th December 2022, was reported at 9,294 MT compared to 11,192 MT during the same period last year, down by 16.96% on lower ending stocks.

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

AgriWatch Coriander Production Estimate 2022-23

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

Coriander Price Trend



As on 30th December 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 8,600 per quintal, down by INR 100 per quintal on sluggish 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 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 30-Dec-22	Week Ago 23-Dec-22	Month Ago 30-Nov-22	Year Ago 30-Dec-21
Rajasthan	Kota Benchmark market	Eagle	-1.15	8600	8700	10000	7900
		Eagle(Split)	-1.09	9100	9200	10500	8000
		Badami	-1.18	8400	8500	9600	7600
		Badami (Split)	-1.14	8700	8800	10000	7700
	Ramganj	Eagle	Unch	8700	8700	9800	7500
		Eagle(Split)	Unch	8600	8600	9800	7500
		Badami	Unch	7900	7900	9300	7300
		Badami (Split)	Unch	8600	8600	9300	7300
	Baran	Scooter	Unch	10000	10000	10400	8600
		Eagle	2.70	7600	7400	9100	7700
	Bhawani	Badami	2.78	7400	7200	9100	7500
		Eagle	-2.35	8300	8500	9700	7500
Madhya Pradesh	Guna	Badami	-2.50	7800	8000	9500	7200
		Scooter	-2.35	8300	8500	9900	7800
		Eagle	-2.35	8300	8500	9900	7800
	Neemuch	Badami	Unch	7200	7200	9000	7300
		Eagle	2.63	7800	7600	9300	7800
		Scooter	3.66	8500	8200	10000	8500
		Badami	Unch	7400	7400	9000	7500
	Neemuch	Eagle	-4.88	7800	8200	9700	7800
		Scooter	-1.04	9500	9600	10300	NA

Gujarat	Gondal	Badami	3.08	8355	8405	9255	8005
		Eagle	-0.59	8405	8455	9455	8355
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	12000	12000	12500	10000
		Eagle	Unch	12500	12500	13500	10500
		Scooter	Unch	14000	14000	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	8036	8350	8500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Jan	Sell	Below 8060	7800	7700	8300

FENNEL SEED

Spot Market Recap

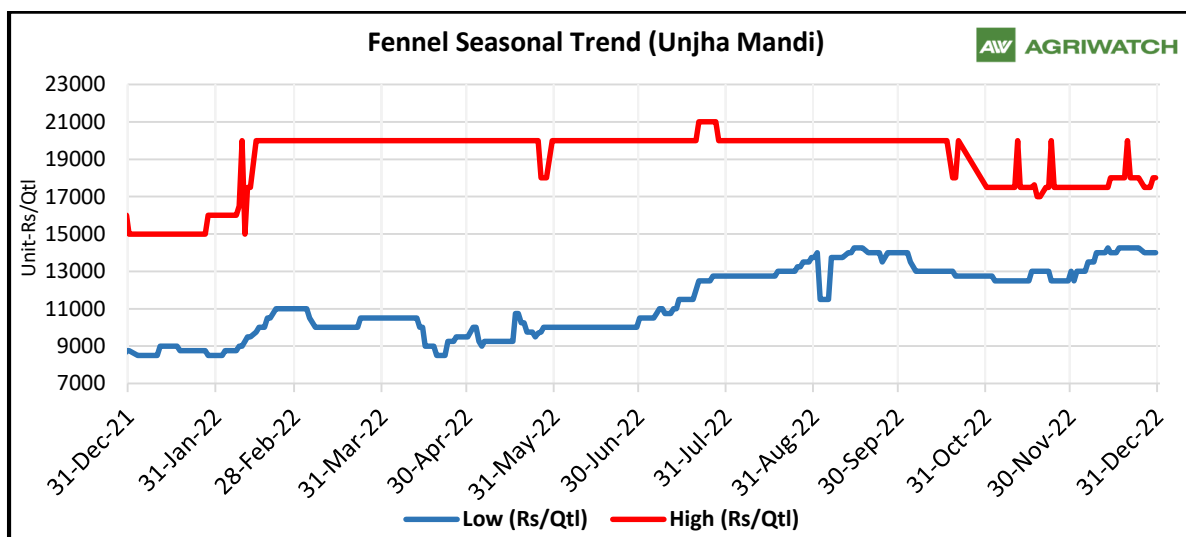
- Steady to weak sentiment was reported in Fennel spot markets during week under the review.
- Farmers and stockists are now waiting for the start of new crops due to which supply reported down in the major Fennel spot markets.
- Current year 1st January 2022 to 30th December 2022, Fennel supply in the Unjha market is reported to add up to around 71,503 MT as compared to last year's same period 63,580 MT, up by 12.46% 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 50,837 Ha sowing has been completed as on dated 2nd January, 2023 in Gujarat Fennel growing regions which was 36,399 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
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Gujarat	Rajkot	-13.04	20	23	0
	Patan	-84.21	6	38	212
	Unjha	-15.52	4,900	5,800	7300
Total		-15.95	4,926	5,861	7,512

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Gujarat	Rajkot	-23.03	9275	12050	11055	7500
	Patan	-14.85	11755	10605	11000	8005
	Unjha	Unch	18000	18000	17500	16000
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

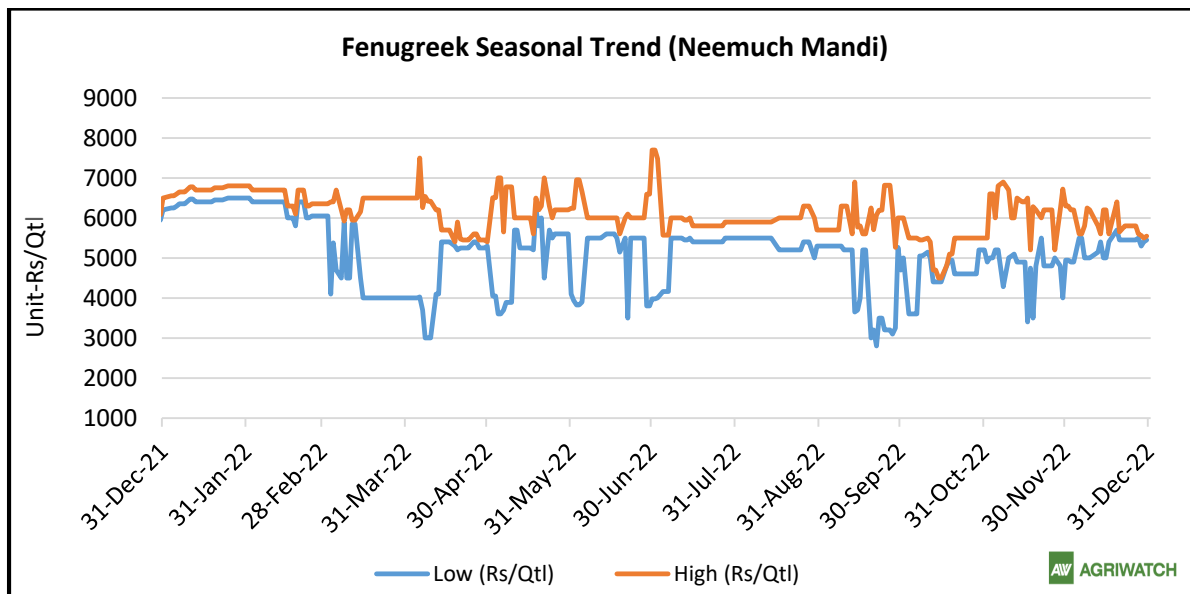
- Mostly firm sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 30th December 2022, Fenugreek supply in the Neemuch market remains at 27,380 MT, however last year same period it was 17,590 MT, up by 55.66% as compared to the same period last year.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			24th Dec to 30th Dec 2022	17th Dec to 23rd Dec 2022	24th Dec to 30th Dec 2021
Gujarat	Rajkot	1.87	3000	2945	330
	Patan	109.09	46	22	1
Rajasthan	Kota	189.25	969	335	Closed
	Ramganj	--	290	25	Closed
	Jodhpur	-33.96	35	53	Closed
Madhya Pradesh	Neemuch	60.98	6600	4100	3700
Total		46.26	10,940	7,480	4,031

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			30-Dec-22	23-Dec-22	30-Nov-22	30-Dec-21
Gujarat	Rajkot	-2.50	5655	5800	5555	5840
	Patan	9.71	5535	5045	5000	5660
Rajasthan	Jodhpur	6.54	5700	5350	6000	6800
	Kota	9.64	5460	4980	5100	Closed
	Ramganj	17.78	5300	4500	4450	Closed
Madhya Pradesh	Neemuch	-4.31	5550	5800	6300	6080

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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