
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Mostly steady to firm sentiment witnessed in the Red Chilli spot market during the week under review.
- Coupled with export demand and weak arrivals of new crops due to adverse weather conditions, prices were reported up in the market during the past week.
- Currently old crop supply is more as compared to new crop supply on getting higher level prices as a result of which, overall supply reported up in the market.
- AgriWatch expects Red Chilli prices likely to correct (LCA 334 19,000 – 20,000 per quintal and Teja 17,000 – 18,000 per quintal) 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, up by 10.59%.
- We suggest stockists are likely to wait for price correction for procurement.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Andhra Pradesh	Guntur	65.52	2,40,000	1,45,000	3,20,000
Telangana	Warangal	105.00	12,300	6,000	47000
Total		67.09	2,52,300	1,51,000	3,67,000

During the year 2022 (1st January 2022 to 31st December 2022), Red Chilli supply in the Guntur market remained around 593,010 MT as compared to 740,970 MT same period last year, down by 19.97% due to high demand and lower availability of premium quality during the last season.

In the year 2023, from 1st Jan 2023 up to 6th Jan 2023, around 10,800 MT were recorded which is down by 11.11% from the same period last year due to lower stocks in the year 2022.

Red Chilli New Crops Update

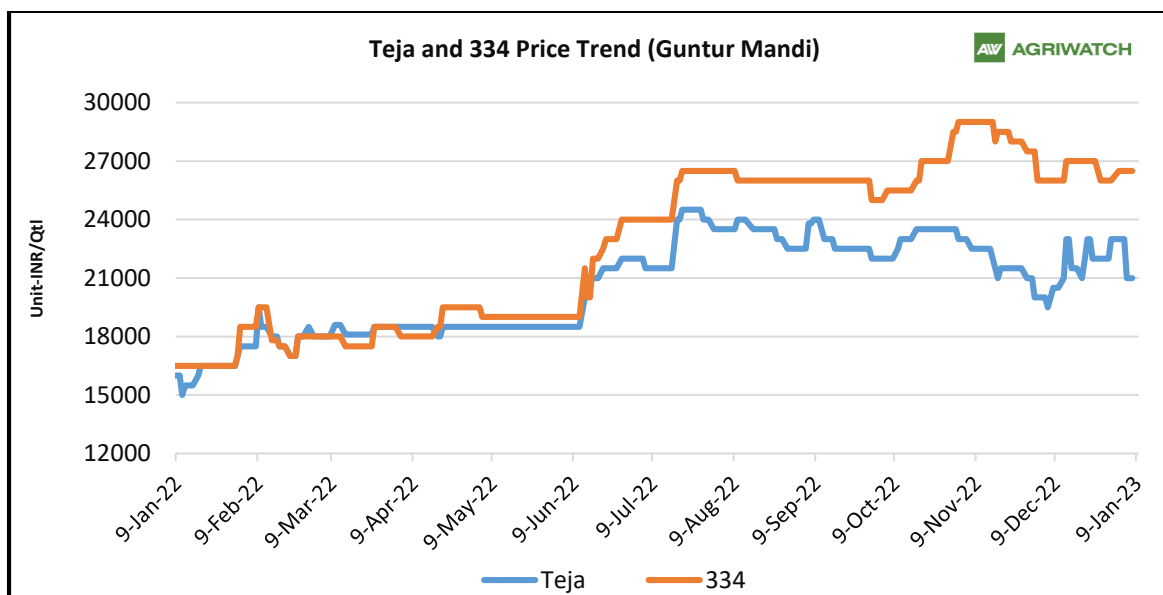
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

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.

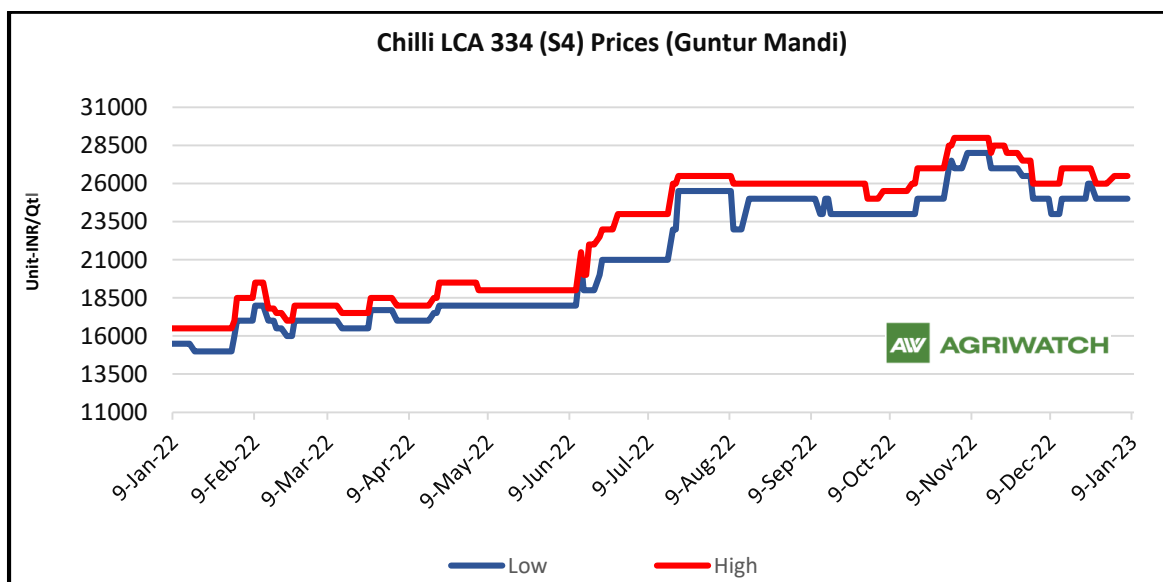
Red Chilli Price Trend



Due to continuous supply of Teja variety in the market during the past week, prices reported down by INR 2,000 per quintal at higher levels and currently trading at INR 19,600-21,000 per quintal during the past week.

As of 1st January 2023 in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 25,000 – 26,500 per quintal up by INR 500 per quintal at higher levels on export demand in the market.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 23,500 – 25,500 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
				06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	25000	25000	24000	15500
		LCA 334	1.92	26500	26000	26000	16500
		Teja	-8.70	21000	23000	19500	16000
		No. 273	Unch	23000	23000	24000	16000
		No. 5	Unch	26000	26000	26000	16500
		Fatki	8.33	13000	12000	10000	10100
		Byadgi	Unch	30000	30000	26000	20000
		US 341	Unch	26000	26000	25000	16500
		Denvor Delux	4.26	24500	23500	25000	16500
Telangana	Warangal	Indam 5	Unch	26000	26000	26000	16500
		Teja	6.60	21000	19700	19500	18000
		Wonder Hot	Unch	35500	35500	36000	16200
		341	10.42	26500	24000	22000	16100
		Denvor Delux	Unch	24000	24000	22000	16100
	Khammam	Fatki	Unch	16000	16000	11500	8600
		Teja (Cold storage)	--	NA	NA	19000	15500
		Teja (Non-Cold storage)	3.96	21000	20200	NA	NA
Madhya Pradesh	Bedia	No. 12	7.69	21000	19500	17500	NA
		Fatki	4.17	12500	12000	10000	9500
		Jhankar	-3.03	16000	16500	17500	13500
Delhi	New Delhi	Teja(Khammam)	8.89	24500	22500	22000	17000
		LCA 334	--	NA	25200	25000	NA
		Fatki	33.93	15000	11200	13000	NA
Karnataka	Byadgi	2043 Best	7.41	29000	27000	38000	12000
		5531 Best	Unch	21000	21000	20000	9000

TURMERIC

Spot Market Recap

- Mostly steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- Due to sluggish demand in export and domestic market, prices were trading sideways at lower levels 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
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Telangana	Nizamabad	-8.33	5,500	6,000	8800
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-98.98	0.2	19.6	108.0
	Erode #	8.82	14,800	13,600	20500
Andhra Pradesh	Duggirala *	-61.76	910	2,380	3,115
Maharashtra	Sangli	--	4,000	Closed	Closed
Total		14.59	25,210	22,000	32,523
Arrival * Qtl, # 65 kgs					

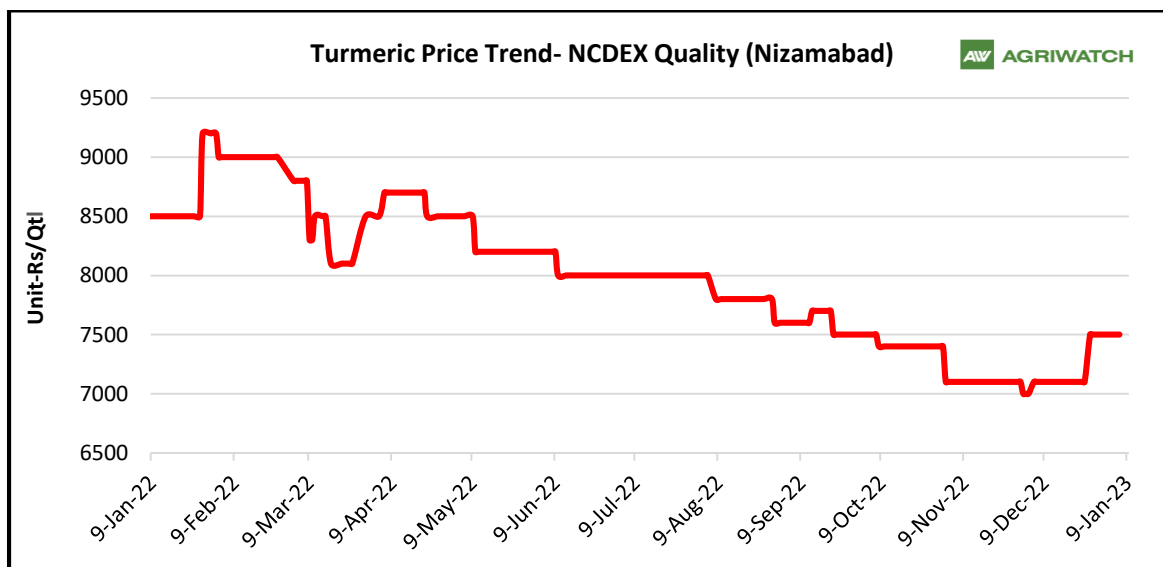
During the year from 1st January 2022 to 31st December 2022, Turmeric supply in the Nizamabad market remained around 74,830 MT as compared to 83,125 MT same period last year, down by 9.98% as farmers and stockists are not releasing their stocks in bulk quantities due to continuous corrections in prices.

In the current year, (1st Jan 2023 to 6th Jan 2023) around 385 MT were reported down by 35.29% from the same period last year on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

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 of 6th January 2023, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading steady at INR 7,500 per quintal from previous week. Last year same period it was INR 8,500 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, famers may start to release their stocks in the fear of further decline in prices in the coming weeks.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7500	7700	7100	8500
		Double polish finger	Unch	7700	7200	7600	9100
		Gattah (unpolished)	Unch	6500	6500	6500	7900
		Gattah (double polished)	Unch	7100	7100	7100	8600
	Warangal	Finger	Unch	5700	5700	5700	7400
		Round	Unch	5400	5400	5400	6900
Tamil Nadu	Erode	Finger	Unch	7800	7800	7800	8900
		Gattah	-7.04	6600	7100	6900	8200
		Sellem	Unch	8500	8500	8700	9400
	Coimbatore	Bulb	--	NA	7500	7500	7500
	Salem	Finger	0.63	7225	7180	7175	NA
Andhra Pradesh	Duggirala	Bulb	-1.61	6100	6200	6000	7300
		Bilty	--	NA	6800	6700	7794
		Finger	-1.61	6100	6200	6050	7300
		Bilty	-1.61	6649	6758	6595	7957
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	7500	7500	8500	10000
		Rajpuri Medium	Unch	7500	7500	7200	9800
		DesiKadappa	Unch	6500	6500	6500	9300
	Basmat	Salem Powder	--	Closed	Closed	6500	9900
		Mini Salem	--	Closed	Closed	7200	9500
		Super Salem	--	Closed	Closed	8000	9900
		Gattah Powder	--	Closed	Closed	6200	8900
		Gattah Premium	--	Closed	Closed	6500	9200
	Nanded	Turmeric Finger Polished	Unch	7200	7200	7100	10000
		Turmeric Bulb Polished	-3.03	6400	6600	6300	8500
		Turmeric Mix	-2.99	6500	6700	6500	8500
Delhi	Delhi	Gattah	-3.90	7400	7700	7500	8200
		Mini Salem	Unch	8700	8700	8500	9400
		Finger Single Polished	Unch	7800	7800	7800	8700
		Finger Double Polished	Unch	8800	8800	8800	9900

Turmeric weekly Future Price Chart (Apr Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI is moving at neutral zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	7600	7700	7880	8100	8200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 7800	7950	8040	7700

JEERA (CUMIN SEED)
Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during the week under the review.
- Earlier all the Cumin growing regions are witnessing higher day temperatures which was deleterious for the crop in germination stage also lower sowing area is reported and support the prices.
- Current situation is a bit dicey and confused in terms of sowing area due to which selling pressure is slightly weak in the market.
- Due to lower ending stocks, overall supply reported down during the past week as farmers and stockists are now waiting for the new crop arrivals and hence they are not releasing their stocks in bulk quantities.
- On Rabi sowing front, as per Agriculture Department of Gujarat, as on 09th January 2023 about 275,655 hectares of sowing has been completed in Jeera against 307,135 hectares sown in corresponding period last year down by 10.25%. The normal area (three years average) is 421,457 hectares.
- However, as per IMD, day-time temperature is improving in the Cumin growing regions which might improve the crop growing stage in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Gujarat	Unjha	-23.73	90,000	1,18,000	49,000
	Rajkot *	-7.09	3930	4,230	3,700
	Patan*	30.45	467	358	400
	Dhrol *	-79.55	9	44	23
	Gondal	-15.63	4422	5,241	7,888
Rajasthan	Jodhpur	-3.28	2950	3,050	6,300
	Merta City	-30.77	3600	5,200	8,500
	Nagaur	22.22	5500	4,500	6,600
	Anandpur Kalu	--	NA	NA	840
Total		-21.15	1,10,878	1,40,623	83,251
Arrival * Qtl					

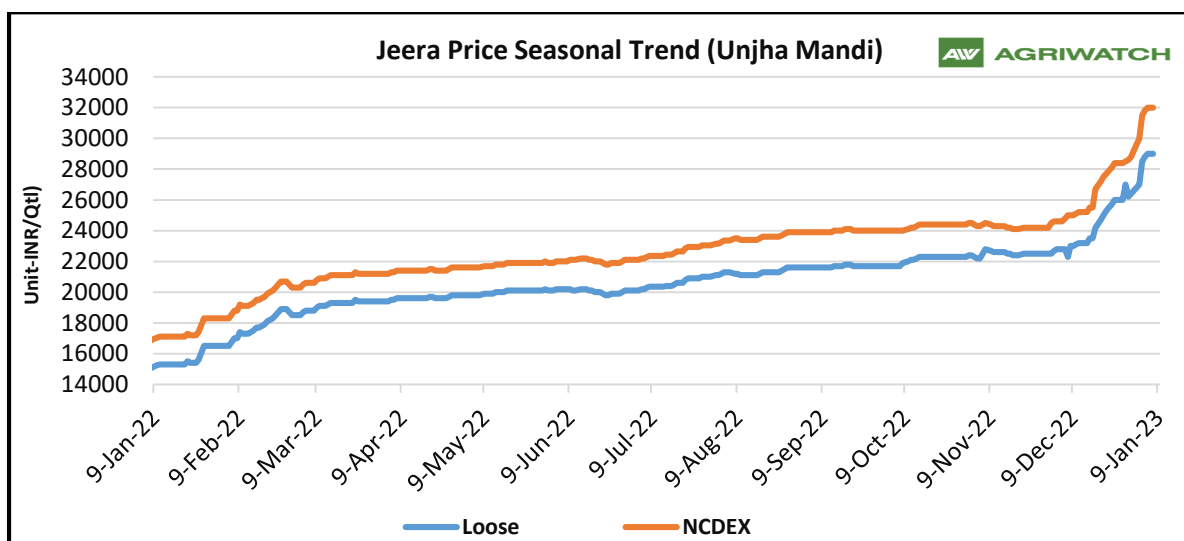
During the year 2022 (1st March 2022 to 31st December 2022), Cumin arrivals reported at 173,195 MT up by 15.94% compared to last year at 149,380 MT despite of lower stocks arrivals reported at higher side as bullish movement in the market has attracted the farmers and stockists in the Unjha benchmark market.

In the current year (1st Jan 2023 to 6th Jan 2023) around 3,850 MT were reported up by 55.56% as all-time high prices are attracting the farmers and stockists to offload their stocks.

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 6th January 2023, Jeera NCDEX quality prices were reported at INR 32,000 per quintal up by INR 3,200 per quintal from previous week on lower acreage and good demand. Last year same period it was INR 16,700 per quintal.

Jeera Price Outlook

AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 32,000 – 33,200 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
				06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Gujarat	Unjha Benchmark market	Local	9.85	29000	26400	22300	14900
		NCDEX Quality	11.11	32000	28800	25000	16700
		Poojari type /Machine Cut	15.77	34500	29800	26100	17700
	Mundra Port (FOR)	1% Singapore	--	NA	30950	25150	16800
		2% Singapore	--	NA	30700	24900	16550
		1 % European	--	NA	31450	25650	17300
		2% European	--	NA	31200	25400	17050
	Rajkot	Local	13.04	32505	28755	23125	15720
	Patan	Local	7.69	29910	27775	24035	15450
	Dhrol	Local	20.60	32200	26700	21100	14600
Rajasthan	Gondal	Local	5.17	31555	30005	23655	16055
	Jodhpur	Local	3.61	31600	30500	24200	16500
	Merta City	Local	7.26	32500	30300	25200	16600
	Nagaur	Local	9.31	31700	29000	24000	16200
	Anandpur Kalu	Local	--	32000	NA	24000	16700
Delhi	New Delhi	Ganesh	7.94	34000	31500	25000	17600
		Poojari type / Machine Cut	5.88	36000	34000	28000	18800

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


Candlestick chart pattern indicates prices may correct in the market, however overall trend is bullish. RSI moving up in the overbought zone in the market. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	32000	33000	36340	38500	39000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Buy	Above 35000	37500	38000	33500

BLACK PEPPER

Spot Market Recap

- Continued 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.
- According to International Pepper Association (IPC), global pepper exports have increased by 156,086 (72% respectively) in the first decade starting in 1972 and the last decade in 2021. During the period 1972 - 2021, the highest global export volume of pepper was recorded in Vietnam with an average of 200,173 tonnes in the period 2012 - 2021, an increase of 95% compared to the average of 102,600 tonnes of the previous decade. (2002 – 2011). Compared to 8,630 tons in the early period of 1982-1991, Vietnam's pepper exports have increased 23 times.
- In the most recent decade from 2012 to 2021, the average world export of pepper was 371,487 tons, up 47% over the previous decade. The top three exporting countries are Vietnam (54% market share), Brazil with 56,162 tons (accounting for 15%) and Indonesia with 48,835 tons (accounting for 13%).
- In the first 11 months of 2022, global pepper exports recorded a decrease in most major suppliers such as: Vietnam down 15.4%, Brazil down 4.5%, Indonesia and India down respectively 19.1% and 6%. The reason is considered to be a decrease in market demand due to China's Zero COVID policy and high inflation in many countries, especially the US and the European Union. Besides, there is the devaluation of currencies of importing countries against USD.

Fundamental Analysis

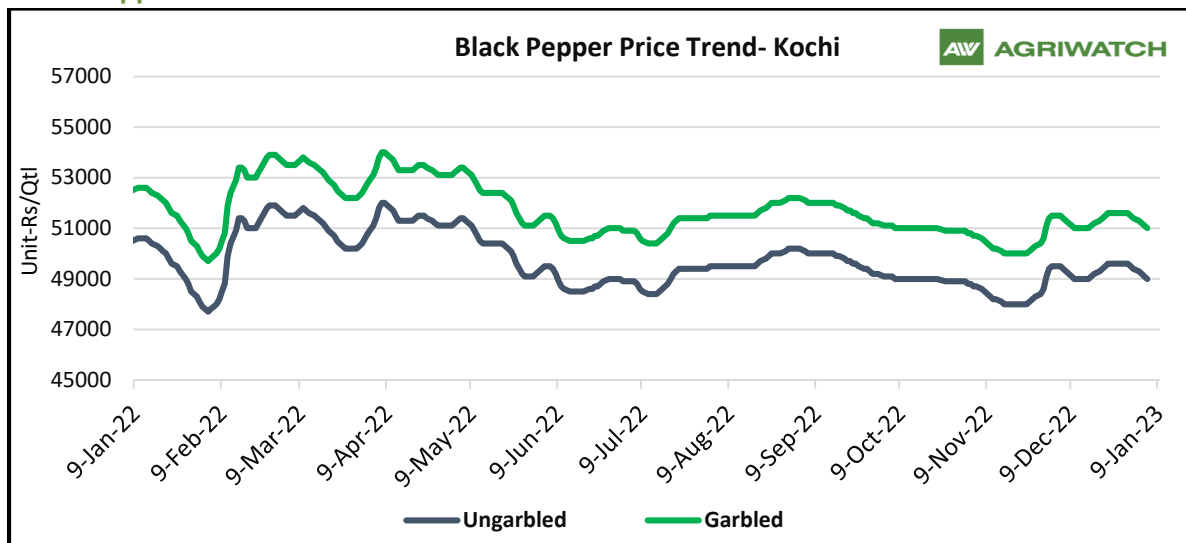
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Kerala	Kochi	1.30	179.8	177.5	307
Total		1.30	179.8	177.5	307

Last year, from 1st January 2022 to 31st 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 the year amid higher prices.

Black pepper supply current year (1st Jan 2023 to 6th Jan 2023) around 154 MT were reported, down by 31.56% from the same period last year on weak demand during this year.

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 6th January 2023, Black Pepper Garbled prices were at INR 51,000 per quintal marginally down by INR 500 per quintal from the same period last week in the market. Last year same period it was INR 52,200 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,800 – 51,600 per quintal for next week.

Black Pepper Export and Import Scenario

Due to lower prices in Vietnam and Brazil, its imports in India reported at 455.25 MT in October 2022, up by 1.05% from the previous month.

UAE has continued its interest to buy Black Pepper from India as a result of which Black Pepper exports (Garbled and Ungarbled) IN October 2022 reported at 418.60 MT, up by 33.10% from the previous month.

International Scenario

Vietnam Pepper prices today (January 10) continued to move sideways in key provinces in the country, in which the highest price was 60,000 VND/kg. Vietnam pepper prices continue to be stable in the range of 57,500 - 60,000 VND/kg in the domestic market. In which, the two provinces of Gia Lai and Dong Nai 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.

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.

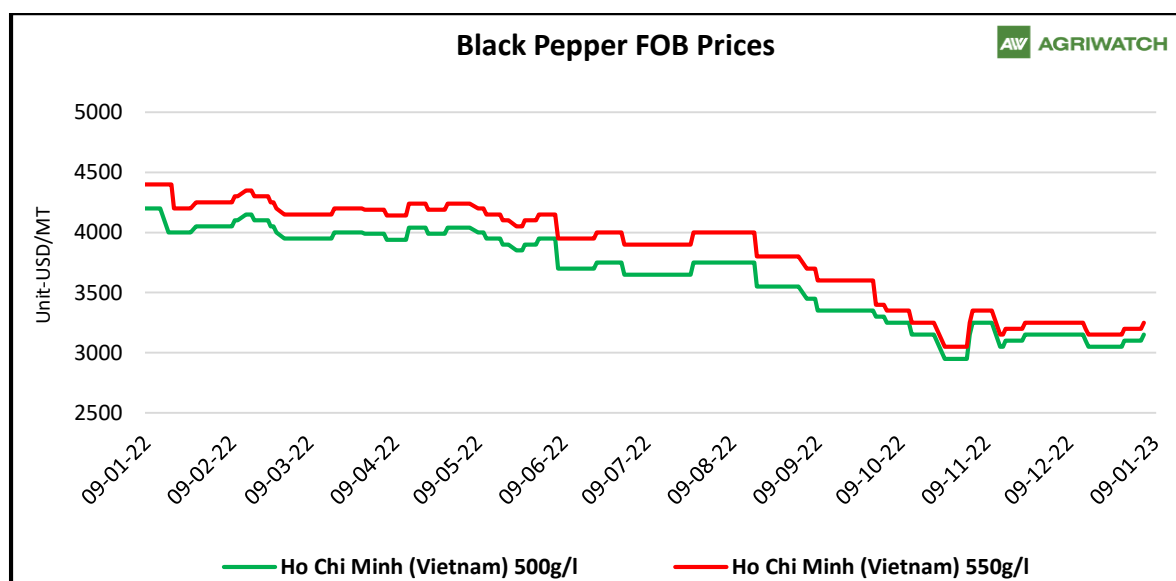
In contrast, the share of pepper exports to the European region increased from 25.71% of total value in 11 months of 2021 to 26.76% in 11 months of 2022. During this time, the export value of pepper to most key markets increased, except Germany and China.

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).

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Kerala	Kochi Benchmark market	Ungarbled	-1.01	49000	49500	49400	50200
		Garbled	-0.97	51000	51500	51400	52200
Karnataka	Chikkamagaluru	Ungarbled	Unch	50000	50000	50500	49000
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	52500
		550 GL	Unch	54500	54500	54500	56000
		Number 11.5	Unch	58500	58500	58500	56000

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
03-01-23	2500	NA	NA	4900	3100	3200
04-01-23	2500	NA	NA	4900	3100	3200
05-01-23	2500	NA	NA	4900	3100	3200
06-01-23	2500	NA	NA	4900	3100	3200
09-01-23	2500	NA	NA	4900	3200	3300
10-01-23	2500	NA	NA	4900	3200	3300



As of 5th January 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,150 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,250 USD/MT steady from last week same period.

CARDAMOM

Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- On improved demand with approaching Makar Sankranti, prices in Kerala markets were trading at higher sides as a result of which higher arrivals were reported 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
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	43.25	3,29,056	2,29,704	2,57,242
Total		43.25	3,29,056	2,29,704	2,57,242

In the current season (which officially started from 1st August 2022) up to 6th January 2023, arrivals reported 7,555 tonnes, last year same period it was 6,953 tonnes, up by 8.66% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

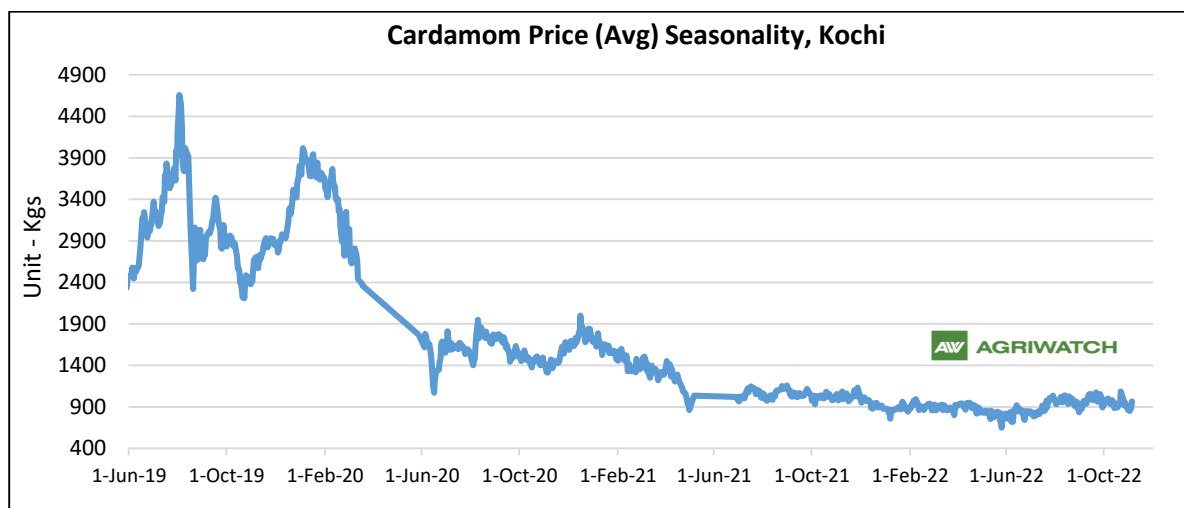
Cardamom Export and Import Scenario

Large Cardamom exports has declined in October 2022 reported at 102.25 MT down by 8.07% from the previous month due to financial crisis.

Financial crisis in the past few months has affected the Small Cardamom exports which reported down by 8.83% in October 2022 from the previous month, reported at 331.68 MT.

Due to higher production in India, its imports reported down by 30.47% from the previous month, in October 2022 reported at 501.92 MT.

Small Cardamom Price Trend

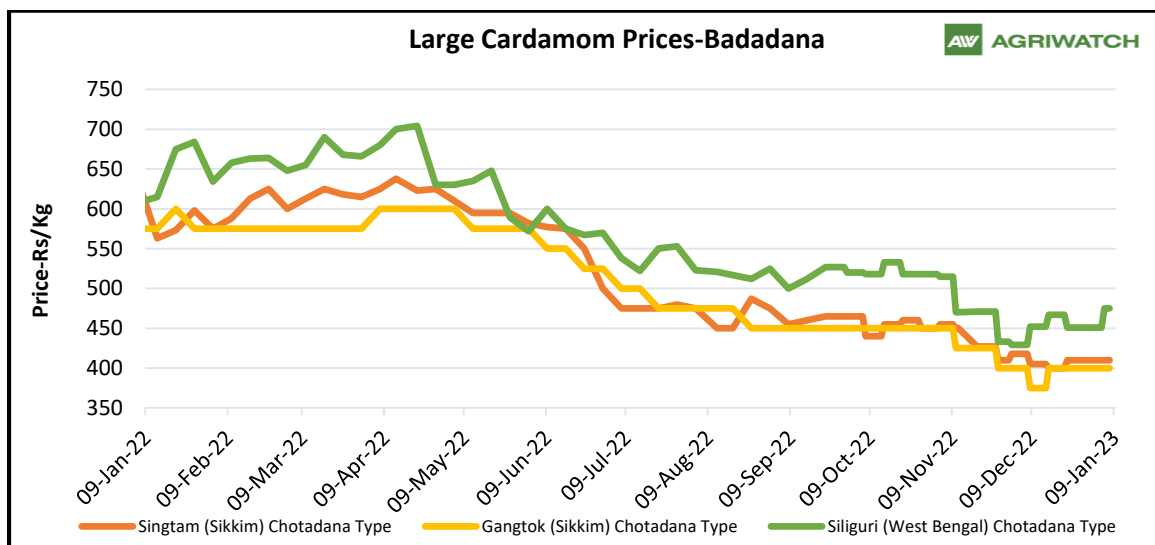


As on 6th January 2023, at Kochi auction centre prices are moving at INR 963 per kgs up by INR 236 per kg as compared to last week. Last year same period it was trading on an average basis at INR 816 per kgs.

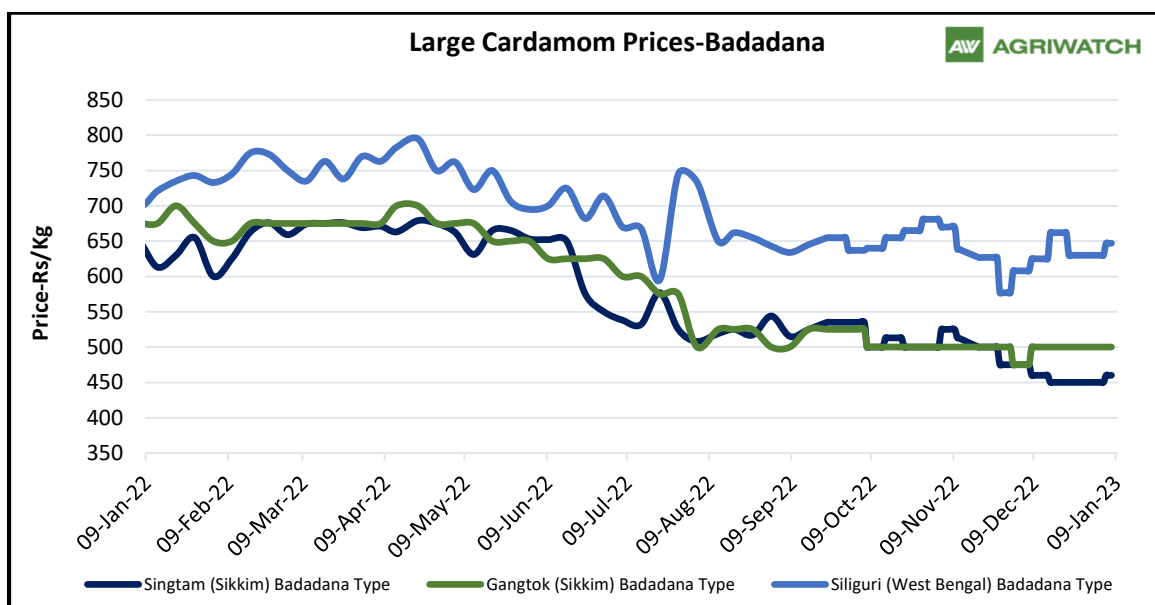
Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 840 – 980 per kgs.

Large Cardamom Price Trend- Chotadana & Badadana



As on 6th January 2023, Large Cardamom Chotadana prices were at marginal up by 1.90% from previous week on an average weekly basis on improved demand. During the same period last year, prices were trading at higher side which was up by 41.36%.



As on 6th January, 2023 on improved demand with approaching Makar Sankranti, weekly average prices were reported marginal up by 1.71% from the same period last week. During the same period last year, average prices were trading at higher side, up by 26.17%.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	19.74	1474	1231	1463	1223
		Avg. Price	32.45	963	727	879	816
Delhi	New Delhi	Medium	-1.47	670	680	700	900
		6.5 (Bold)	-1.28	770	780	800	950
		7 (Bold)	Unch	1050	1050	1050	1150
		7.5 (Bold)	Unch	1250	1250	1250	1250
		8 (Bold)	Unch	1550	1550	1550	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	2.22	460	450	475	650
	Singtam	Chotadana	Unch	410	410	418	633
	Gangtok	Badadana	Unch	500	500	475	675
	Gangtok	Chotadana	Unch	400	400	400	575
West Bengal	Siliguri	Badadana	2.70	647	630	608	700
	Siliguri	Chotadana	5.32	475	451	429	608

CORIANDER SEED

Spot Market Recap

- Continued 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 Rajasthan spot markets during the week.
- With the approaching Makar Sankranti, demand has started to improve in the market as a result of which prices rebounded in Madhya Pradesh spot markets and it is likely to improve in other spot markets as well in coming days.
- Due to lower ending stocks and delay in new crops by a month, overall supply reported down in the major coriander markets during the past week.
- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 9th January 2023, about 222,180 hectares of sowing has been completed in Coriander against 125,391 hectares sown in the corresponding period last year up by 77.19%. 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
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Rajasthan	Kota	-27.27	1,200	1,650	5,100
	Ramganj	45.45	8,000	5,500	14,000
	Baran	-74.14	750	2,900	10,050
	Bhawani	--	Closed	70	730
Madhya Pradesh	Guna	-33.33	4,000	6,000	13,500
	Neemuch	-2.63	5,550	5,700	6,200
Gujarat	Gondal	8.54	8438	7,774	5,256
Total		-5.60	27,938	29,594	54,836

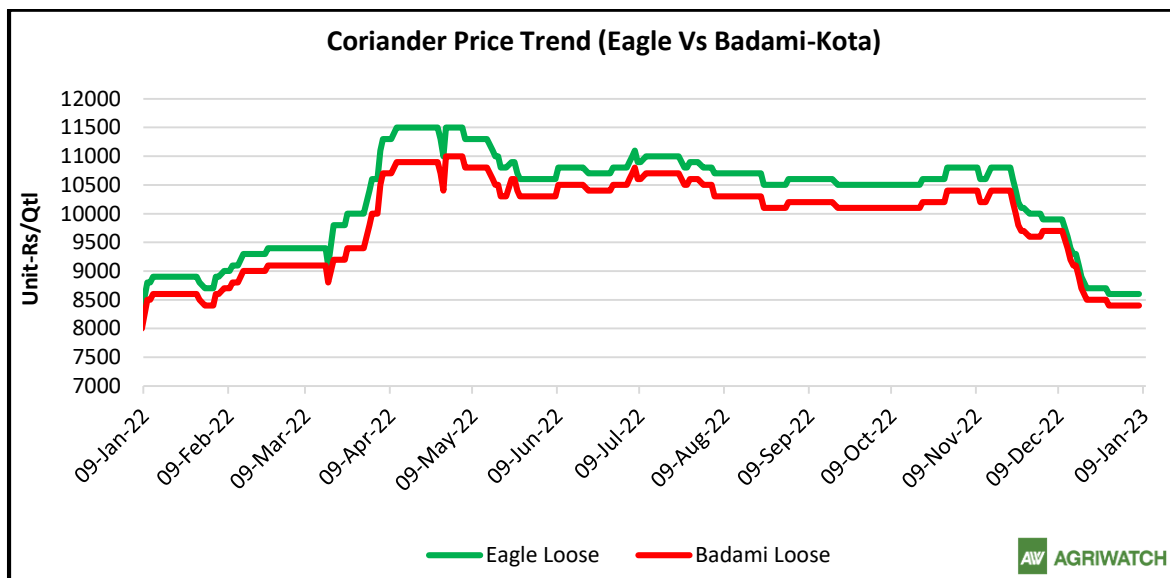
Current year at Kota mandi, coriander total supply from 1st March 2022 to 6th January 2023, was reported at 9,342 MT compared to 11,396 MT during the same period last year, down by 18.02% on lower ending stocks.

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 6th January 2023, Coriander Eagle loose price at the Kota benchmark market trading steady at INR 8,600 per quintal from the previous week. Last year same period it was trading at INR 8,200 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 06-Jan-23	Week Ago 30-Dec-22	Month Ago 06-Dec-22	Year Ago 06-Jan-22
Rajasthan	Kota Benchmark market	Eagle	Unch	8600	8600	9900	8200
		Eagle(Split)	-2.20	8900	9100	10400	8800
		Badami	Unch	8400	8400	9700	7900
		Badami (Split)	-2.30	8500	8700	9800	8600
	Ramganj	Eagle	-3.45	8400	8700	9500	7800
		Eagle(Split)	-2.33	8400	8600	9600	7800
		Badami	-5.06	7500	7900	9000	7600
		Badami (Split)	-4.65	8200	8600	9200	7600
	Baran	Scooter	-2.00	9800	10000	10800	8900
		Eagle	-2.63	7400	7600	9000	8400
	Bhawani	Badami	Unch	7400	7400	9000	8000
		Eagle	Unch	8300	8300	9600	8300
Madhya Pradesh	Guna	Badami	8.33	7800	7200	8500	8000
		Eagle	8.97	8500	7800	9000	8400
		Scooter	8.24	9200	8500	9300	9000
	Neemuch	Badami	5.41	7800	7400	9000	7900
		Eagle	7.69	8400	7800	9600	8200
		Scooter	1.05	9600	9500	10200	NA
Gujarat	Gondal	Badami	-2.99	8105	8355	8755	8555
		Eagle	-2.38	8205	8405	9205	8680
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-4.17	11500	12000	11800	10000
		Eagle	-4.00	12000	12500	12300	10500
		Scooter	7.14	15000	14000	13000	13500

Coriander Weekly Price Chart (Apr Contract)


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	8100	8200	8540	8750	8800
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 8550	8300	8100	8700

FENNEL SEED

Spot Market Recap

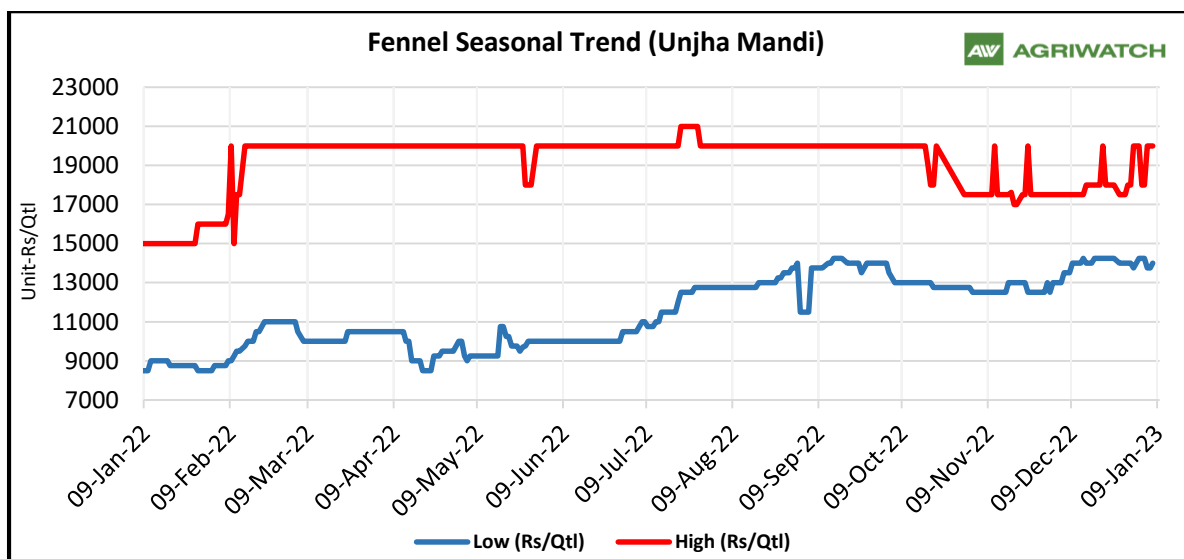
- Mixed sentiment was reported in Fennel spot markets during week under the review.
- Current year 1st January 2022 to 31st December 2022, Fennel supply in the Unjha market is reported to add up to around 71,552 MT as compared to last year's same period 63,624 MT, up by 12.46% as new crop supply continues in the spot market also last year during this period mostly markets were closed due to coronavirus lockdown.
- During the current year, 2023 (1st Jan, 2023-6th Jan, 2023) arrivals reported up by 35.45% from the same period last year on higher production. During this year, around 149 MT was reported which was 110 MT in the same period last year.
- As per Gujarat Govt. data, around 51,000 Ha sowing has been completed as on dated 9th January, 2023 in Gujarat Fennel growing regions which was 36,744 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
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Gujarat	Rajkot	318.75	67	16	20
	Patan	2,683.33	167	6	60
	Unjha	-26.53	3,600	4,900	2800
Total		-22.10	3,834	4,922	2,880

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Gujarat	Rajkot	-5.05	12700	9275	11675	8585
	Patan	15.06	13525	11755	10500	7900
	Unjha	11.11	20000	18000	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 20,500 per quintal to INR 22,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

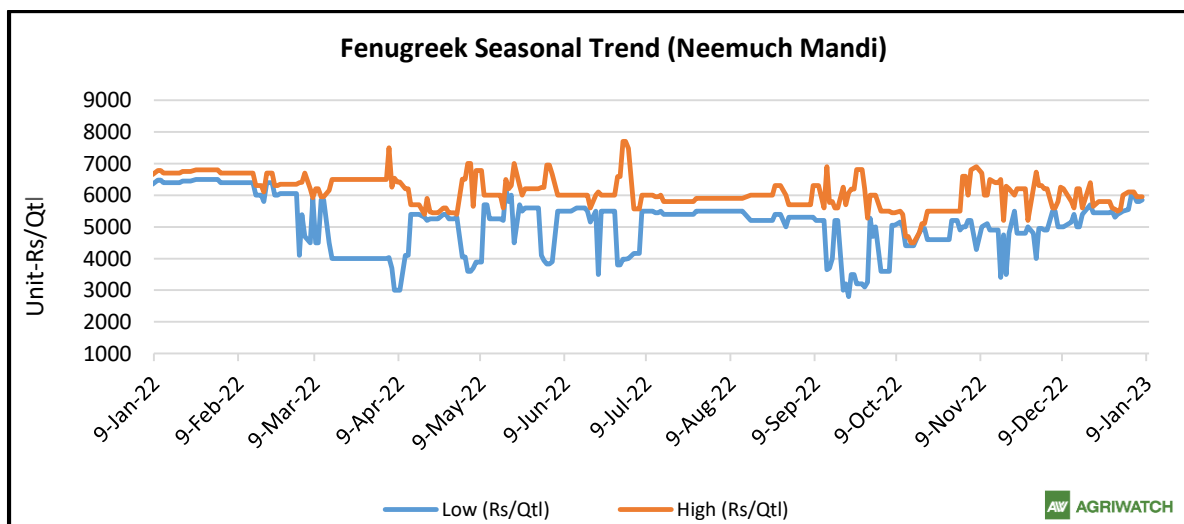
- Continued firm sentiment was witnessed during week under the review in Fenugreek spot markets.
- Current year 1st January 2022 to 31st December 2022, Fenugreek supply in the Neemuch market remains at 27,509 MT, however last year same period it was 17,660 MT, up by 55.77% as compared to the same period last year.
- During the ongoing year, 2023 (1st Jan, 2023-6th Jan 2023), around 1,140 MT were reported which is up by 430.23% from the same period last year due to higher production in the current season.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			31st Dec to 6th Jan 2023	24th Dec to 30th Dec 2022	31st Dec to 6th Jan 2022
Gujarat	Rajkot	-34.33	1970	3000	225
	Patan	17.39	54	46	8
Rajasthan	Kota	-18.99	785	969	105
	Ramganj	--	Closed	290	18
	Jodhpur	71.43	60	35	Closed
Madhya Pradesh	Neemuch	92.42	12700	6600	2850
Total		42.31	15,569	10,940	3,206

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			06-Jan-23	30-Dec-22	06-Dec-22	06-Jan-22
Gujarat	Rajkot	15.83	6550	5655	5510	6055
	Patan	8.49	6005	5535	5165	5310
Rajasthan	Jodhpur	10.18	6280	5700	5850	6800
	Kota	4.40	5700	5460	5050	5805
	Ramganj	--	NA	5300	4890	5760
Madhya Pradesh	Neemuch	7.21	5950	5550	5600	6650

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,700–6,700 per quintal in coming weeks.

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