
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Mostly weak sentiment witnessed in the Red Chilli spot market during the week under review.
- Despite of good export demand from China, Malaysia and other exporting countries, mostly prices reported down in the cash markets due to increased pressure from supply side as farmers and stockists are continuously releasing their stocks in the fear of further decline in prices in the coming weeks.
- As we expected earlier that prices will decline due to increased supplies in the cash markets and this is what happening in most of the Red Chilli mandis and as per reports, new crop supply likely to increase from the coming week onwards due to which prices will further go down by INR 1,000-3,000 per quintal.
- 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 and masala millers are likely to wait for price correction for fresh procurement.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | | |
|----------------------------------------|----------|-----------------------------|--------------------------|--------------------------|--------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Andhra Pradesh | Guntur | 56.25 | 3,75,000 | 2,40,000 | 2,30,000 |
| Telangana | Warangal | 298.37 | 49,000 | 12,300 | 46000 |
| Total | | 68.05 | 4,24,000 | 2,52,300 | 2,76,000 |

During the current year (1st Jan, 2023 - 13th Jan, 2023) new crop arrivals in the Guntur market were recorded at 27,675 MT which is up by 23.00% from the same period last year on higher production and good demand in the market. AgriWatch expects, farmers and stockists may release their stocks in bulk quantities due to higher production and good demand of premium quality in the market.

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.

Red Chilli Export Scenario

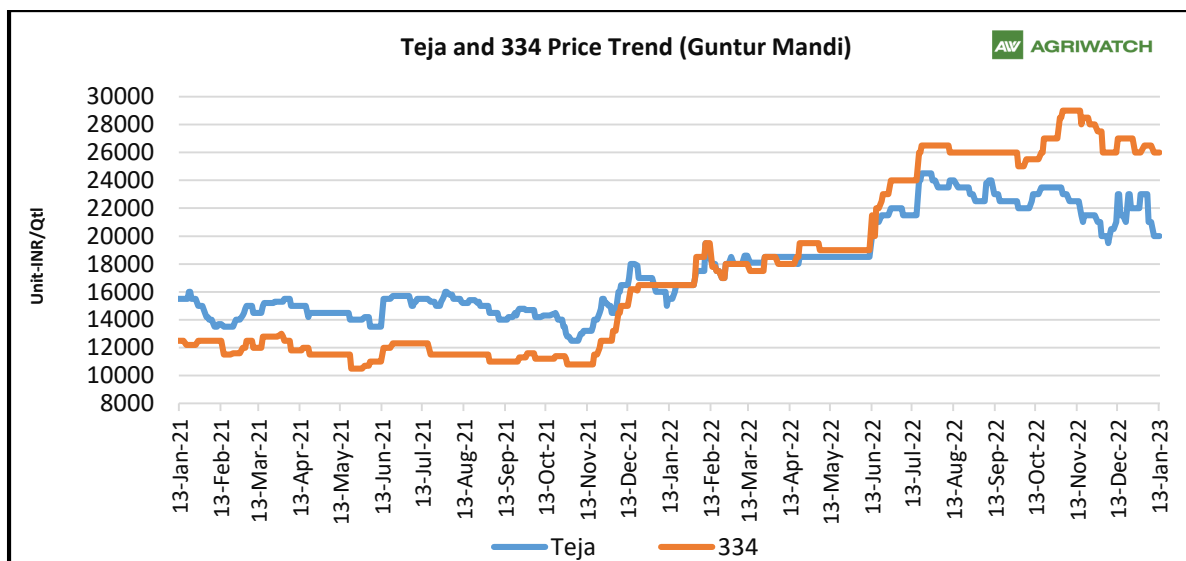
In the Red Chilli (including Dry, Powder, and Crushed) around 34,623 MT exports were reported in the Nov, 2022 up by 10.15% from the previous month on good demand from major exporting countries during the past month.

Overall exports (from Jan, 2022 to Nov, 2022) reported at 373,712 MT down by 32.58% from the same period last year due to lower availability and high prices of premium quality during the season 2021-22.

AgriWatch Red Chilli Production Forecast 2023

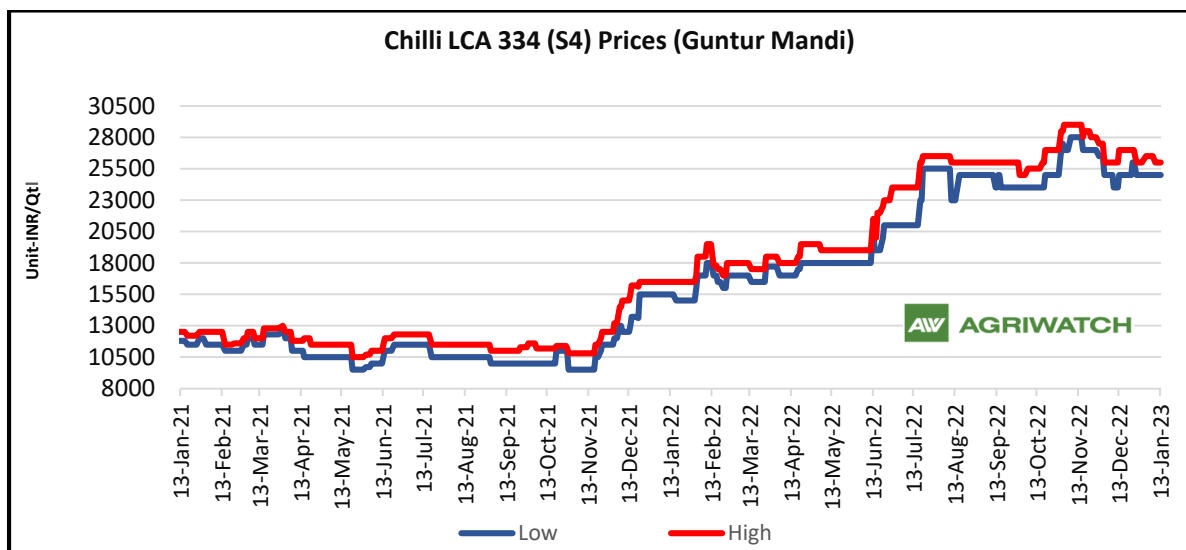
AgriWatch estimates, all India Red Chilli production for 2023 at 15.56 lakh metric tonne (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Price Trend



During the past week (as on 13th Jan, 2023), Teja variety prices were trading at INR 18,000-20,000 per quintal down by INR 1,600-1,000 (Low-High) while 334 variety prices were recorded at INR 25,000-26,000 per quintal, down by INR 500 per quintal at higher levels. This is mainly because of higher supply of Teja variety as compare to 334 and other variety prices 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 |
|----------------|-------------------------|---------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality | -4.00 | 24000 | 25000 | 24000 | 15500 |
| | | LCA 334 | -1.89 | 26000 | 26500 | 27000 | 16500 |
| | | Teja | -4.76 | 20000 | 21000 | 23000 | 15500 |
| | | No. 273 | -8.70 | 21000 | 23000 | 24000 | 16000 |
| | | No. 5 | Unch | 26000 | 26000 | 26000 | 16500 |

| | | | | | | | |
|----------------|-----------|-------------------------|--------|-------|-------|-------|-------|
| | | Fatki | -7.69 | 12000 | 13000 | 14000 | 10100 |
| | | Byadgi | Unch | 30000 | 30000 | 27000 | 20000 |
| | | US 341 | -15.38 | 22000 | 26000 | 26000 | 17000 |
| | | Denvor Delux | -10.20 | 22000 | 24500 | 25500 | 17000 |
| | | Indam 5 | Unch | 26000 | 26000 | 26000 | 16500 |
| Telangana | Warangal | Teja | -6.67 | 19600 | 21000 | 20800 | 17500 |
| | | Wonder Hot | -2.82 | 34500 | 35500 | 36800 | 16000 |
| | | 341 | -3.02 | 25700 | 26500 | 23800 | 15900 |
| | | Denvor Delux | 4.17 | 25000 | 24000 | 22800 | 15900 |
| | | Fatki | 3.13 | 16500 | 16000 | 15800 | 8400 |
| | Khammam | Teja (Cold storage) | -- | NA | NA | 19000 | 15500 |
| | | Teja (Non-Cold storage) | -6.67 | 19600 | 21000 | NA | NA |
| Madhya Pradesh | Bedia | No. 12 | -11.90 | 18500 | 21000 | 20000 | NA |
| | | Fatki | -12.00 | 11000 | 12500 | 9000 | 9500 |
| | | Jhankar | -6.25 | 15000 | 16000 | 16000 | 13500 |
| Delhi | New Delhi | Teja(Khammam) | -6.12 | 23000 | 24500 | 22000 | 17000 |
| | | LCA 334 | Unch | 25200 | 25200 | 25000 | NA |
| | | Fatki | Unch | 15000 | 15000 | 13000 | NA |
| Karnataka | Byadgi | 2043 Best | 3.45 | 30000 | 29000 | 32000 | 16000 |
| | | 5531 Best | Unch | 21000 | 21000 | 20000 | 12000 |

TURMERIC

Spot Market Recap

- Mostly steady 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.
- Turmeric buyers were waiting for some prices correction for fresh procurement. Some yield damage reports came from Maharashtra growing regions, however actual scenario will come after 15 to 20 days.
- 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 |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Telangana | Nizamabad | -18.18 | 4,500 | 5,500 | 7500 |
| | Warangal # | -- | Closed | Closed | Closed |
| Tamil Nadu | Salem * | 100.00 | 0.4 | 0.2 | 221.0 |
| | Erode # | 8.78 | 16,100 | 14,800 | 15500 |
| Andhra Pradesh | Duggirala * | 42.86 | 1300 | 910 | 2660 |
| Maharashtra | Sangli | 100.00 | 8000 | 4,000 | Closed |
| Total | | 18.60 | 29,900 | 25,210 | 25,881 |
| Arrival * Qtl, # 65 kgs | | | | | |

During the current year (1st Jan-2023 to 13th Jan-2023) around 700 MT were reported, down by 37.50% from the corresponding period last year on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

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.

Turmeric Export Scenario

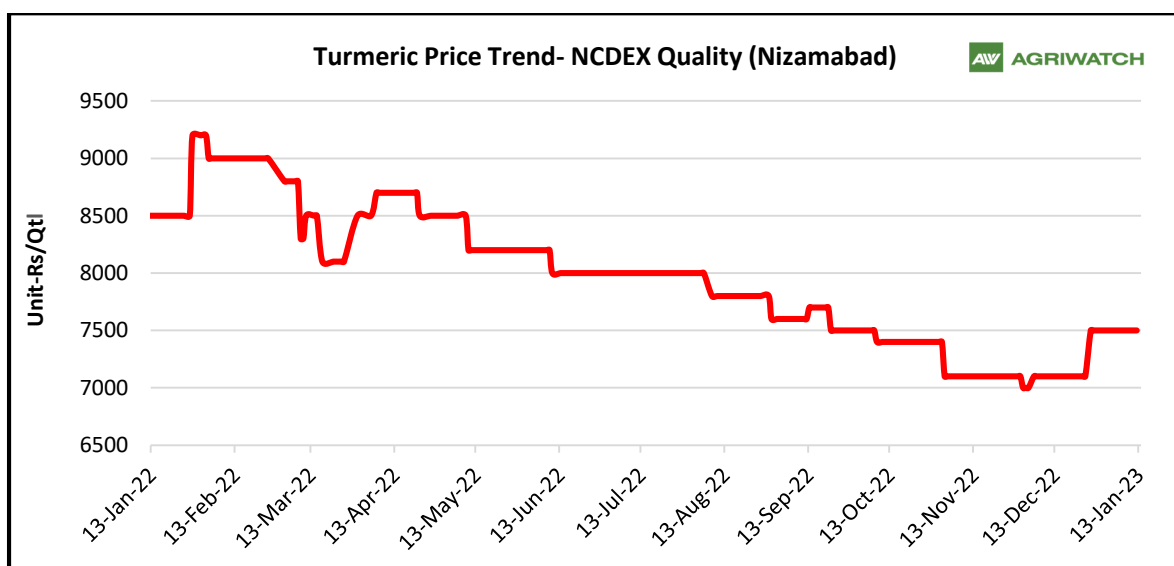
In Turmeric as well exports reported up during Nov 2022 at 16,239.73 MT up by 10.89% from the previous month on improved demand from Arab countries.

Overall exports reported at 193,938 MT up by 4.40% from the same period last year due to increased demand on health awareness during the year 2022.

AgriWatch Turmeric Production Forecast 2023

AgriWatch estimates, Turmeric (Dry) all India production for 2023 is revised lower at 5.13 lakh MT compared to last year's 4.67 lakh MT, up by 9.85%.

Turmeric Price Trend



As of 13th 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.

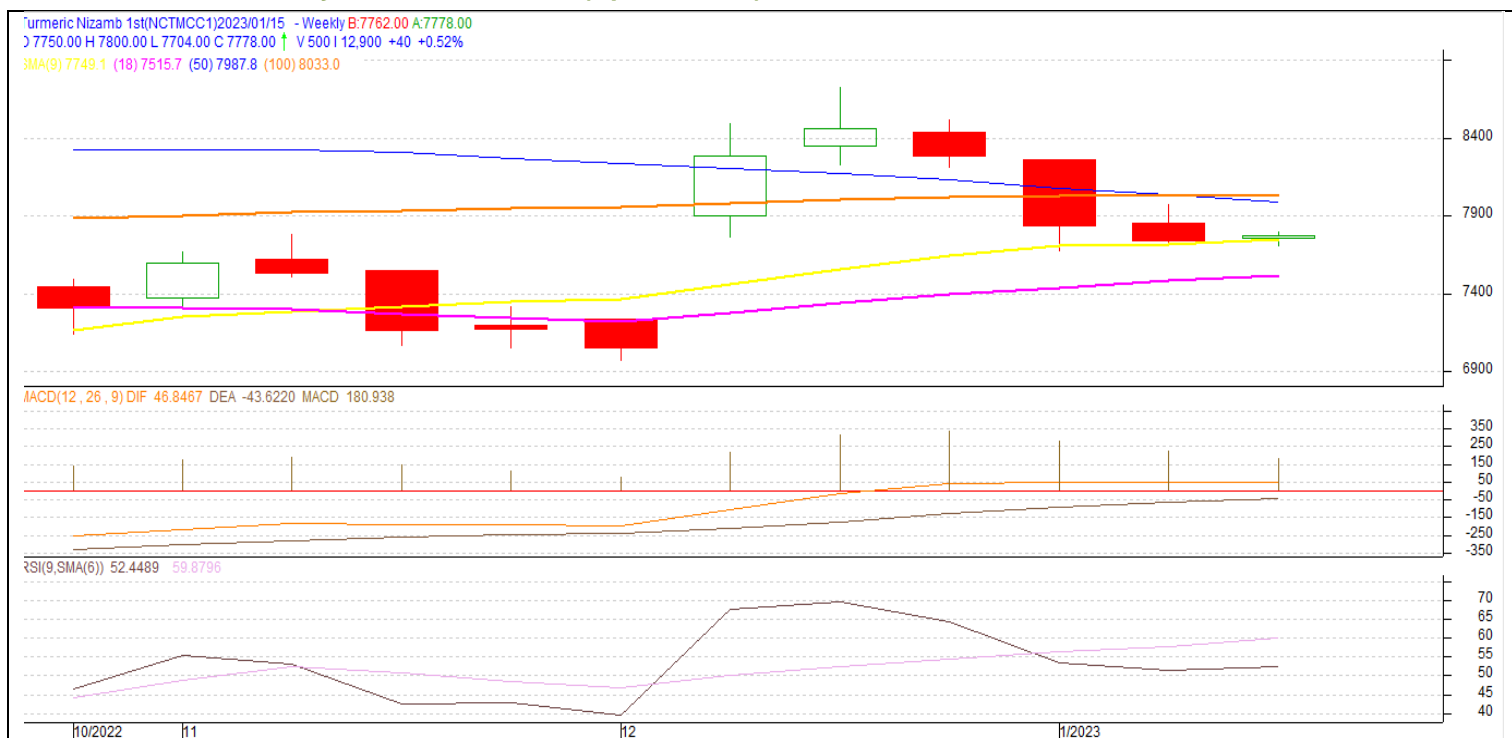
Turmeric Price Outlook

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 |
| | | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Telangana | Nizamabad Benchmark market | Nizam quality | Unch | 7500 | 7500 | 7100 | 8500 |
| | | Double polish finger | Unch | 7700 | 7700 | 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 | 8800 |
| | | Gattah | Unch | 6600 | 6600 | 7100 | 8100 |
| | | Sellem | Unch | 8500 | 8500 | 8500 | 9300 |
| | Coimbatore | Bulb | -- | NA | NA | 7500 | 7500 |
| | Salem | Finger | -0.07 | 7220 | 7225 | 7225 | 7100 |
| Andhra Pradesh | Duggirala | Bulb | -4.92 | 5800 | 6100 | 6100 | 7600 |
| | | Bilty | -- | NA | NA | 6700 | 7794 |
| | | Finger | -4.92 | 5800 | 6100 | 6100 | 7600 |
| | | Bilty | -4.92 | 6322 | 6649 | 6649 | 8284 |
| Maharashtra | Sangli | Rajpuri/Salem Finger | 13.33 | 8500 | 7500 | 7500 | 10200 |
| | | Rajpuri Medium | 13.33 | 8500 | 7500 | 7500 | 10000 |
| | | DesiKadappa | 7.69 | 7000 | 6500 | 6500 | 9500 |
| | Basmat | Salem Powder | -- | Closed | Closed | Closed | 9700 |
| | | Mini Salem | -- | Closed | Closed | Closed | 9300 |
| | | Super Salem | -- | Closed | Closed | Closed | 9700 |
| | | Gattah Powder | -- | Closed | Closed | Closed | 8700 |
| | | Gattah Premium | -- | Closed | Closed | Closed | 9000 |
| | Nanded | Turmeric Finger Polished | Unch | 7200 | 7200 | 7100 | 9800 |
| | | Turmeric Bulb Polished | Unch | 6400 | 6400 | 6300 | 8300 |
| | | Turmeric Mix | Unch | 6500 | 6500 | 6500 | 8200 |
| Delhi | Delhi | Gattah | Unch | 7400 | 7400 | 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 bearish sentiment in the market. RSI is moving at neutral zone in the market. Volumes are not supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Apr | 7400 | 7500 | 7800 | 8000 | 8100 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Apr | Sell | Above 7850 | 7600 | 7500 | 7950 |

JEERA (CUMIN SEED)

Spot Market Recap:

- Mostly firm sentiment was witnessed in Jeera spot market during the week under the review.
- Due to lower acreage report and export demand from China and Bangladesh, prices are trading at higher sides in the cumin cash markets.
- Current situation is a bit dicey and confused in terms of sowing area due to which buyers in the domestic market are not buying in bulk quantities as prices are trading at an all-time high level.
- Due to lower ending stocks, overall supply reported down during the past week.
- On Rabi sowing front, as per the Agriculture Department of Gujarat, as on 16th January 2023, about 275,830 hectares of sowing has been completed in Jeera against 307,135 hectares sown in the corresponding period last year down by 10.19%. The normal area (three years average) is 421,457 hectares.
- In Rajasthan Jeera growing regions, area down by 15% to 20% from the corresponding period, last year.
- As per IMD, the temperature has dipped in Cumin growing states significantly in Rajasthan which recorded a very lower temperature at -3.5 degrees Celsius fair possibility of frost impact on the crop. If it happens then the sowing area might go down further. However, the actual scenario will get clear after 15-20 days.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | | |
|-----------------------------------|---------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Gujarat | Unjha | -11.11 | 80,000 | 90,000 | 77,000 |
| | Rajkot * | -23.41 | 3010 | 3,930 | 3,370 |
| | Patan* | -22.06 | 364 | 467 | 959 |
| | Dhrol * | 411.11 | 46 | 9 | 43 |
| | Gondal | -50.61 | 2184 | 4,422 | 5,573 |
| Rajasthan | Jodhpur | -28.81 | 2100 | 2,950 | 4,600 |
| | Merta City | -54.17 | 1650 | 3,600 | 6,500 |
| | Nagaur | -29.09 | 3900 | 5,500 | 4,600 |
| | Anandpur Kalu | -- | NA | NA | 670 |
| Total | | -15.89 | 93,254 | 1,10,878 | 1,03,315 |
| Arrival * Qtl | | | | | |

During the year 2022 (1st March 2022 to 13th Jan 2023), Cumin arrivals reported at 181,445 MT up by 16.24% compared to last year at 156,090 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.

Jeera Export and Import Scenario

Due to higher prices in India, Cumin exports recorded 11,235 MT in the month Nov 2022, down by 9.60% from the previous month. Overall exports (Jan 2022-Nov 2022) reported at 176,518 MT down by 27.06% from the same period last year due to lower stocks and higher prices in India major exporting countries were buying as per their requirement only.

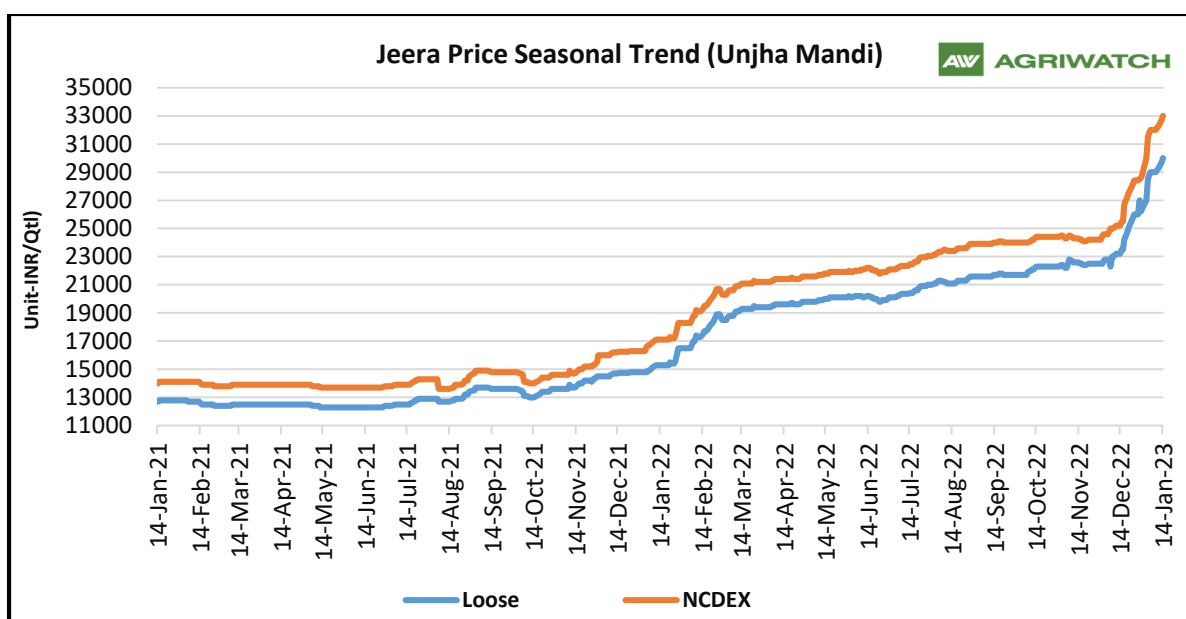
India's imports of Cumin have been reported at 55 MT despite high inflation in the world, with imports reported up by 300% from the previous month. However, overall imports (Jan 2022 to Nov

2022) reported at 2,054 MT down by 58.63% from the corresponding years due to lower stocks in the other producing countries. Imports from major importing countries like China, UAE dropped by 75%, and 73% from previous year.

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 and Outlook

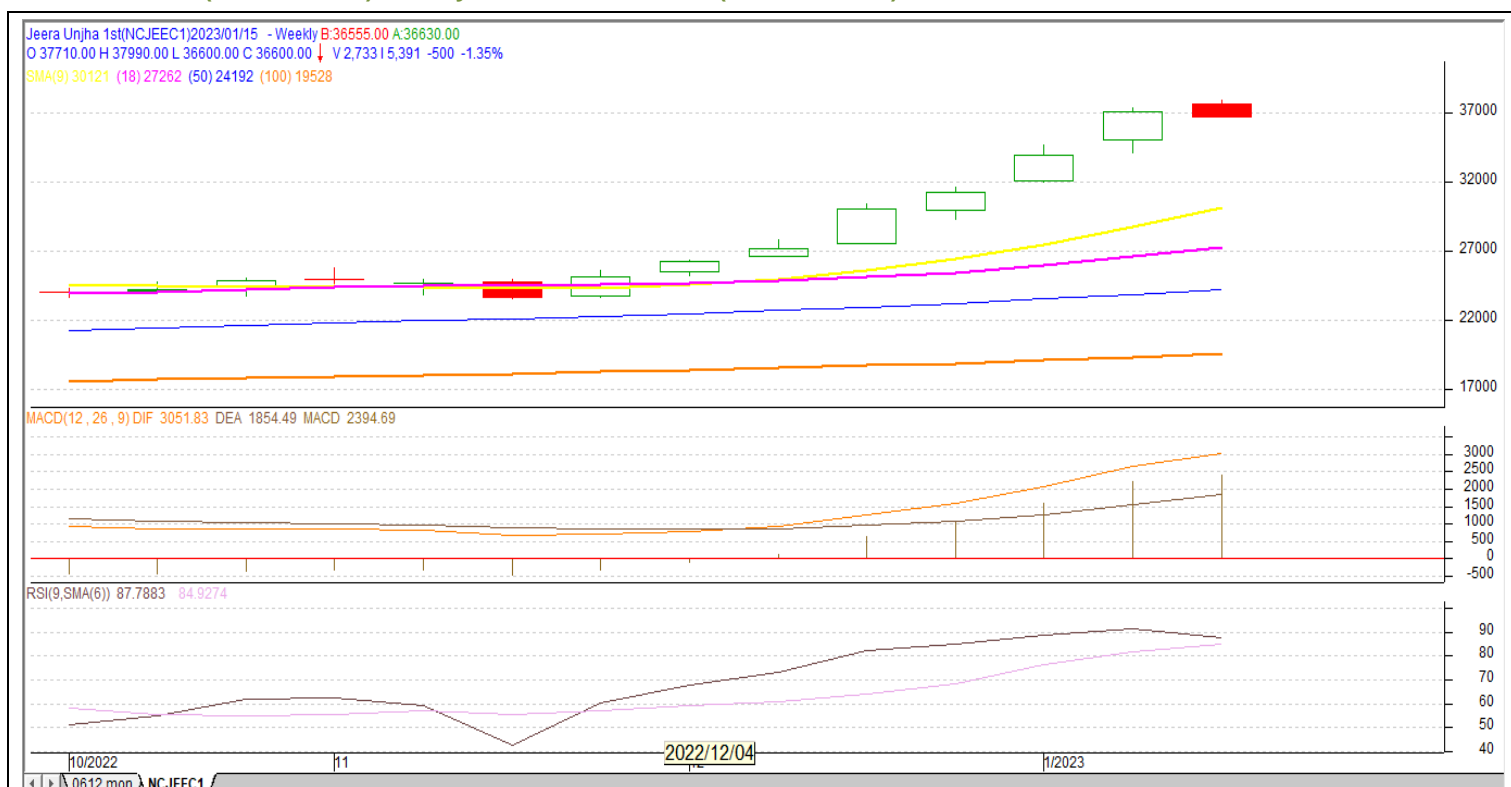


AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 32,500 – 33,800 per quintal (Low – High) in the coming days.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|-----------|------------------------|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Gujarat | Unjha Benchmark market | Local | 2.41 | 29700 | 29000 | 23200 | 15300 |
| | | NCDEX Quality | 2.19 | 32700 | 32000 | 25200 | 17100 |
| | | Poojari type /Machine Cut | 2.03 | 35200 | 34500 | 26300 | 18100 |
| | Mundra Port (FOR) | 1% Singapore | -- | 35500 | NA | 26850 | 17500 |
| | | 2% Singapore | -- | 35250 | NA | 26600 | 17250 |
| | | 1 % European | -- | 36750 | NA | 27350 | 18000 |
| | | 2% European | -- | 36500 | NA | 27100 | 17750 |
| | Rajkot | Local | 1.52 | 33000 | 32505 | 25005 | 16750 |
| | Patan | Local | 3.64 | 31000 | 29910 | 25000 | 16530 |
| Rajasthan | Dhrol | Local | -0.62 | 32000 | 32200 | 23775 | 15500 |
| | Gondal | Local | -1.27 | 31155 | 31555 | 25155 | 17055 |
| | Jodhpur | Local | 4.43 | 33000 | 31600 | 26700 | 16000 |
| | Merta City | Local | 5.23 | 34200 | 32500 | 26000 | 16800 |
| | Nagaur | Local | 0.95 | 32000 | 31700 | 25000 | 16700 |
| Delhi | New Delhi | Anandpur Kalu | 6.25 | 34000 | 32000 | 24000 | 17000 |
| | | Ganesh | 5.88 | 36000 | 34000 | 26000 | 18000 |
| | | Poojari type / Machine Cut | 6.94 | 38500 | 36000 | 28400 | 19500 |

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: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Mar | 33000 | 34000 | 35620 | 37500 | 38000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| | Mar | Sell | Below 35650 | 35000 | 34500 | 37000 |

BLACK PEPPER

Spot Market Recap

- Mostly steady sentiment reported in the Black Pepper spot market during the past week.
- 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 of 2021 to 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).
- 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 |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Kerala | Kochi | -20.19 | 143.5 | 179.8 | 217 |
| Total | | -20.19 | 143.5 | 179.8 | 217 |

During the current year (1st Jan-2023 to 13th Jan-2023), around 298 MT were reported which is down by 32.58% from the same period last year due to comparatively lower prices in the current season, planters and stockists are releasing their stocks on getting better prices only.

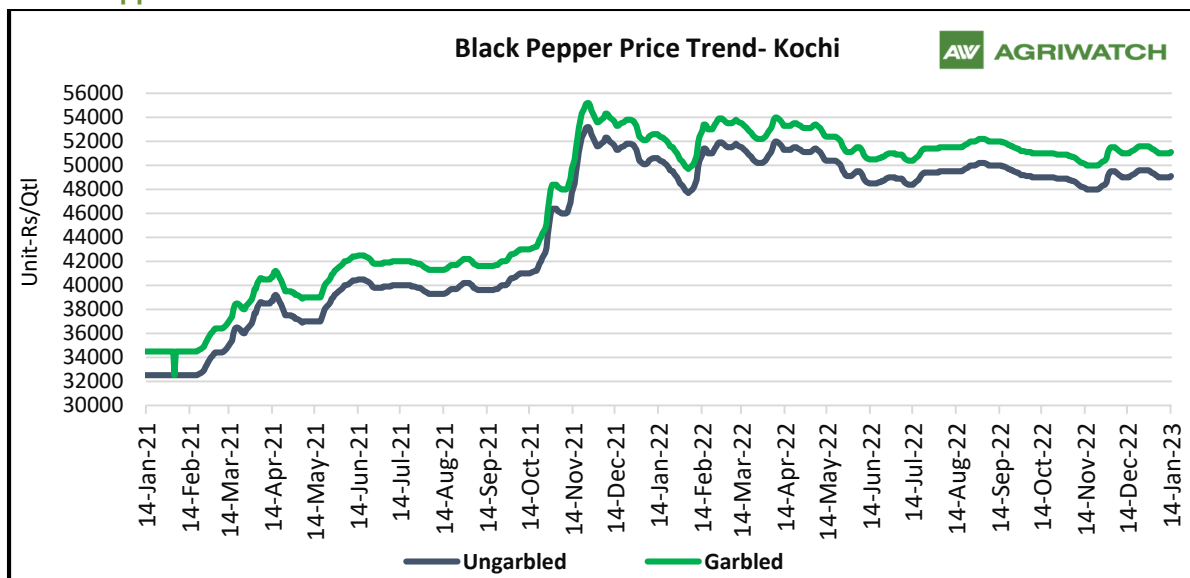
Last year, from 1st January 2022 to 31st December 2022, Black pepper supply reported 9,695 tonnes compared to last year's 5,567 tonnes, up by 74.15% as stockists and planters were releasing their stocks during the start of the year amid higher prices.

Black Pepper Export and Import Scenario

During the month (November 2022), Black Pepper exports (Garbled and Ungarbled) reported at 255.06 MT, down by 39.07% from the previous month. Overall exports (Jan 2022 to Nov 2022) were reported at 3,946 MT down by 11.55% from the same period last year as Brazil's higher production and comparatively lower prices from India has continued to affect its exports during the year.

Its imports during the month were recorded at 424.25 MT, down by 6.81% from the previous month and the overall imports (Jan 2022 to Nov 2022) were reported at 9,630 MT marginally down by 2.89% from the same period last year. The major reason for the decrease in the export and import of Black Pepper is mainly due to a decrease in demand and China's zero Covid policy has also affected the same.

Black Pepper Price Trend



As on 13th January 2023, Black Pepper Garbled prices were trading steady at INR 51,000 per quintal from the previous week. Last year same period it was INR 52,600 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,900 – 51,800 per quintal for next week.

International Scenario

Vietnam Pepper price in the domestic market is still flat compared to yesterday. Specifically, Dak Lak and Dak Nong pepper prices today remained at 58,000 VND/kg. Pepper price today in Gia Lai traded at 57,000 VND/kg; unchanged. Today's pepper price in Dong Nai is still purchased at 58,000 VND/kg. The latest pepper price today in Ba Ria - Vung Tau kept at 60,000 VND/kg; and Binh Phuoc pepper price today 14/1 continues to buy at 59,000 VND/kg.

World pepper price as on last trade in the world market are increasing strongly in Indonesia but flat in other countries. In Indonesia, Lampung black pepper price increased by 1.25%, to \$3,691/ton. The price of this country's Muntok white pepper is up 1.24%, to \$6,463 per tonne. Malaysia's Kuching ASTA black pepper price remained stable at \$4,900/ton; while the country's ASTA white pepper is still priced at \$7,300/ton. For the Brazilian market, the price of black pepper ASTA 570 is anchored at USD 2,600/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at 3,050 - 3,150 USD/ton. And the price of white pepper is 4,550 USD/ton.

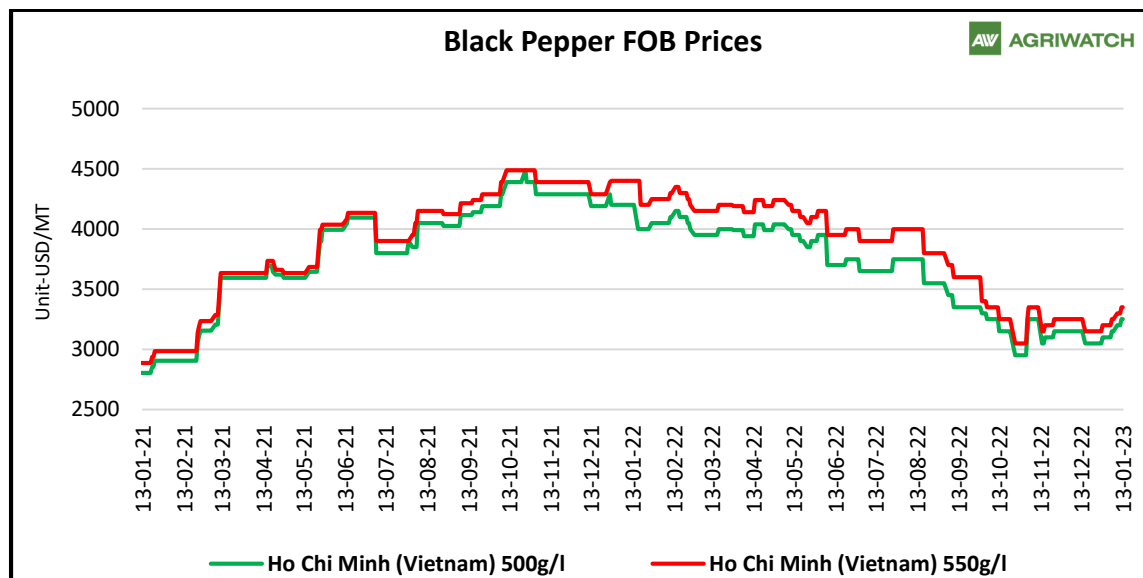
Malaysia's Kuching ASTA black pepper price was unchanged, remaining at \$4,900/ton; while the country's ASTA white pepper remained at \$7,300/ton. For the Brazilian market, the price of black pepper ASTA 570 kept at \$2,600/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l rose to 3,250-3,350 USD/ton. And the price of white pepper at \$4,750/ton, both increased by \$50/ton.

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

| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|-----------|-----------------------------------------|-------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Kerala | Kochi Benchmark market | Ungarbled | Unch | 49000 | 49000 | 49000 | 50600 |
| | | Garbled | Unch | 51000 | 51000 | 51000 | 52600 |
| Karnataka | Chikkamagaluru | Ungarbled | 2.00 | 51000 | 50000 | 50000 | 50500 |
| 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 |
|----------|--------------------|--------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------|
| 06-01-23 | 2500 | 6500 | NA | 4900 | 3100 | 3200 |
| 09-01-23 | 2500 | 6500 | NA | 4900 | 3200 | 3300 |
| 10-01-23 | 2500 | 6500 | NA | 4900 | 3200 | 3300 |
| 11-01-23 | 2500 | 6500 | NA | 4900 | 3200 | 3300 |
| 12-01-23 | 2500 | 6500 | NA | 4900 | 3250 | 3350 |
| 13-01-23 | 2500 | 6500 | 3577 | 4900 | 3250 | 3350 |



As of 13th 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

- Continued mixed sentiment was witnessed in the Small Cardamom spot market 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 |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Kerala | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 19.36 | 3,92,764 | 3,29,056 | 3,27,870 |
| Total | | 19.36 | 3,92,764 | 3,29,056 | 3,27,870 |

In the current season (which officially started from 1st August 2022) up to 13th 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

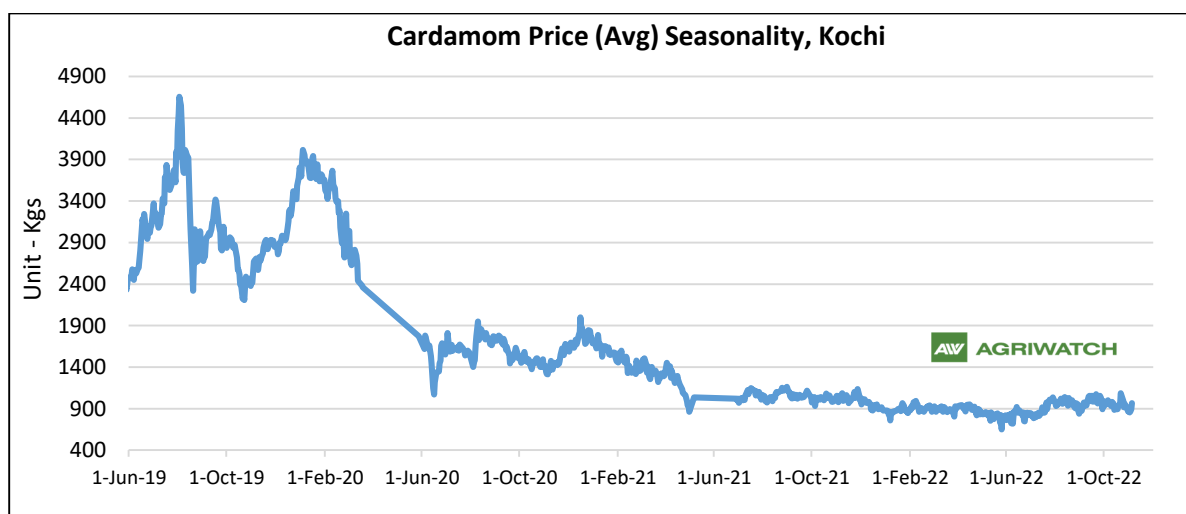
In the Small and Large Cardamom, higher production and demand from major exporting countries have supported the exports as a result of which Large Cardamom exports in November 2022 reported

at 131.44 MT, up by 28.55% from the previous month. While Small Cardamom was reported at 370.92 MT up by 11.83% from the previous month.

Overall exports of Large Cardamom (Jan 2022 to Nov 2022) reported at 1,776 MT up by 15.27% from the corresponding period last year with continued interest from UAE and Afghanistan throughout the year. While Small Cardamom exports were reported at 6,229 MT up by 9.65% from the corresponding period last year due to continuous exports to UAE, Saudi Arab and Bangladesh.

With continued interest from neighbouring countries, Large Cardamom imports were reported at 1,144.13 MT up by 127.95% from the previous month. However, overall imports (Jan 2022 to Nov 2022) were reported at 5,966.10 MT down by 17.1% from the same period last year.

Small Cardamom Price Trend



As on 13th January 2023, at Kochi auction centre prices are moving at INR 847 per kgs down by INR 116 per kg as compared to last week due to weak demand. Last year same period it was trading on an average basis at INR 870 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 – 980 per kgs.

| Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs) | | | | | | | |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------|------------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Kerala | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price | -5.70 | 1390 | 1474 | 1273 | 1298 |
| | | Avg. Price | -12.01 | 847 | 963 | 808 | 870 |
| Delhi | New Delhi | Medium | 4.48 | 700 | 670 | 700 | 900 |
| | | 6.5 (Bold) | 5.19 | 810 | 770 | 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 | 3.26 | 475 | 460 | 460 | 613 |
| | Singtam | Chotadana | 2.44 | 420 | 410 | 405 | 563 |
| | Gangtok | Badadana | Unch | 500 | 500 | 500 | 675 |
| | Gangtok | Chotadana | Unch | 400 | 400 | 375 | 575 |
| West Bengal | Siliguri | Badadana | -6.18 | 607 | 647 | 625 | 721 |
| | Siliguri | Chotadana | -5.26 | 450 | 475 | 453 | 615 |

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, most of the prices were trading at sideways range.
- Due to lower ending stocks and delay in new crops by a month, arrivals are likely to decline in coming days till the new crop starts.
- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 16th January 2023, about 222,792 hectares of sowing has been completed in Coriander against 125,444 hectares sown in the corresponding period last year up by 77.60%. The normal area (three years average) is 118,300 hectares.
- AgriWatch expects the 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 |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Rajasthan | Kota | 41.67 | 1,700 | 1,200 | 5,600 |
| | Ramganj | 35.00 | 10,800 | 8,000 | 21,000 |
| | Baran | 20.00 | 900 | 750 | 9,200 |
| | Bhawani | -- | 10 | Closed | 975 |
| Madhya Pradesh | Guna | 32.50 | 5,300 | 4,000 | 8,500 |
| | Neemuch | -19.82 | 4,450 | 5,550 | 8,500 |
| Gujarat | Gondal | -19.66 | 6779 | 8,438 | 6,438 |
| Total | | 7.16 | 29,939 | 27,938 | 60,213 |

Current year at Kota mandi, coriander total supply from 1st March 2022 to 13th January 2023, was reported at 9,410 MT compared to 11,620 MT during the same period last year, down by 19.02% on lower ending stocks in the season 2021-22.

Coriander Export and Import Scenario

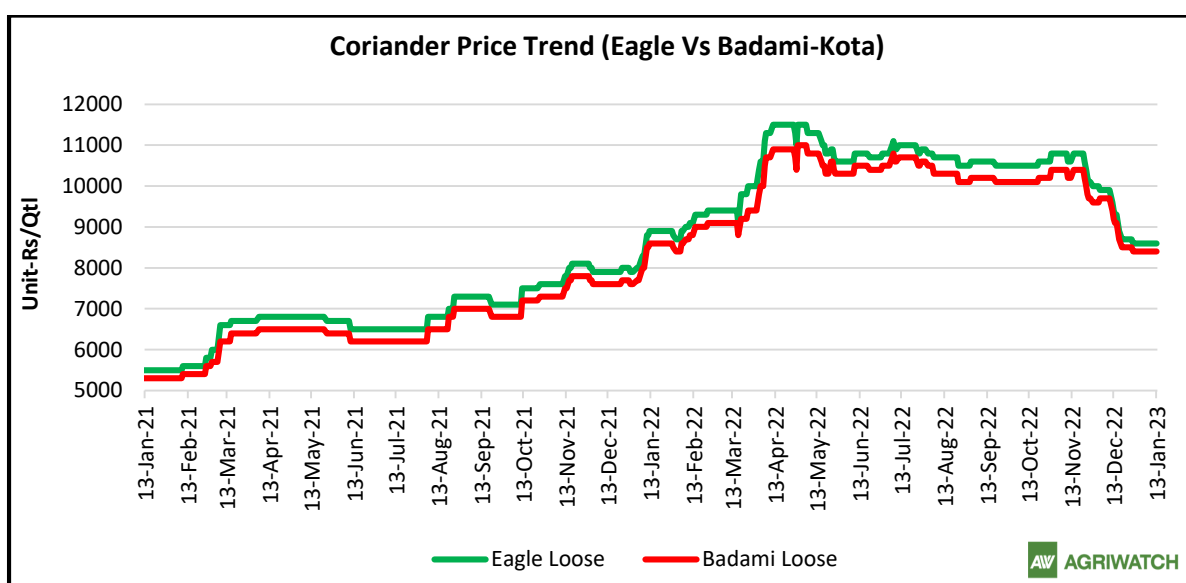
With demand from Malaysia, Saudi Arabia, and Nepal exports were recorded at 3,314.57 MT in Nov 2022 up by 9.93% from the previous month. Overall exports (Jan 2022 to Nov 2022) were reported at 39,197 MT down by 24.30% from the corresponding period last year due to lower stocks and higher prices as compare to other producing countries.

Due to higher prices in India, stockists have continued to import Coriander from Russia due to which in the Nov 2022 total imports were reported at 4223.55 MT. However, it is down by 12.30% from the previous month but still on the higher side from the previous year. During the year 2022 (Jan-Nov) total imports were 32,078.44 MT which was 2,868.73 MT to the corresponding period last year.

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 13th 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 8,900 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 13-Jan-23 | Week Ago 06-Jan-23 | Month Ago 13-Dec-22 | Year Ago 13-Jan-22 |
| Rajasthan | Kota Benchmark market | Eagle | Unch | 8600 | 8600 | 9400 | 8900 |
| | | Eagle(Split) | Unch | 8900 | 8900 | 9900 | 9400 |
| | | Badami | Unch | 8400 | 8400 | 9200 | 8600 |
| | | Badami (Split) | Unch | 8500 | 8500 | 9300 | 9300 |
| | Ramganj | Eagle | 1.19 | 8500 | 8400 | 9100 | 8400 |
| | | Eagle(Split) | 1.19 | 8500 | 8400 | 9000 | 8400 |
| | | Badami | 1.33 | 7600 | 7500 | 8300 | 8200 |
| | | Badami (Split) | 1.22 | 8300 | 8200 | 9000 | 8200 |
| | | Scooter | 1.02 | 9900 | 9800 | 10400 | 9500 |
| | Baran | Eagle | 1.35 | 7500 | 7400 | 8200 | 9000 |
| | | Badami | Unch | 7400 | 7400 | 8400 | 8600 |
| | Bhawani | Eagle | -3.61 | 8000 | 8300 | 9600 | 9000 |
| | | Badami | Unch | 7800 | 7800 | 9700 | 8500 |
| | | Scooter | Unch | 8300 | 8300 | 9800 | 9200 |

| | | | | | | | |
|----------------|---------------------|-------------|-------|-------|-------|-------|-------|
| Madhya Pradesh | Guna | Badami | Unch | 7800 | 7800 | 7000 | 9000 |
| | | Eagle | -1.18 | 8400 | 8500 | 7500 | 9300 |
| | | Scooter | -2.17 | 9000 | 9200 | 8000 | 10000 |
| | Neemuch | Badami | 6.41 | 8300 | 7800 | 8600 | 8600 |
| | | Eagle | 2.38 | 8600 | 8400 | 8800 | 8900 |
| | | Scooter | -2.08 | 9400 | 9600 | 9800 | NA |
| Gujarat | Gondal | Badami | 0.62 | 8155 | 8105 | 8355 | 9205 |
| | | Eagle | Unch | 8205 | 8205 | 8455 | 9855 |
| Delhi | Khari Baoli (Delhi) | Eagle (Dal) | Unch | 11500 | 11500 | 11500 | 10000 |
| | | Eagle | Unch | 12000 | 12000 | 12000 | 10500 |
| | | Scooter | Unch | 15000 | 15000 | 13500 | 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 | 7500 | 7700 | 8348 | 8600 | 8700 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| | Apr | Sell | Below 8360 | 8000 | 7800 | 8500 |

FENNEL SEED

Spot Market Recap

- Firm sentiment was reported in Fennel spot markets during week under the review.
- During the current year, (1st Jan-2023 to 13th Jan- 2023) arrivals reported at 374 MT down by 6.73% from the corresponding period last year.
- 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.
- As per Gujarat Govt. data, around 51,002 Ha sowing has been completed as on dated 16th January, 2023 in Gujarat Fennel growing regions which was 36,744 Ha during the corresponding period last year.

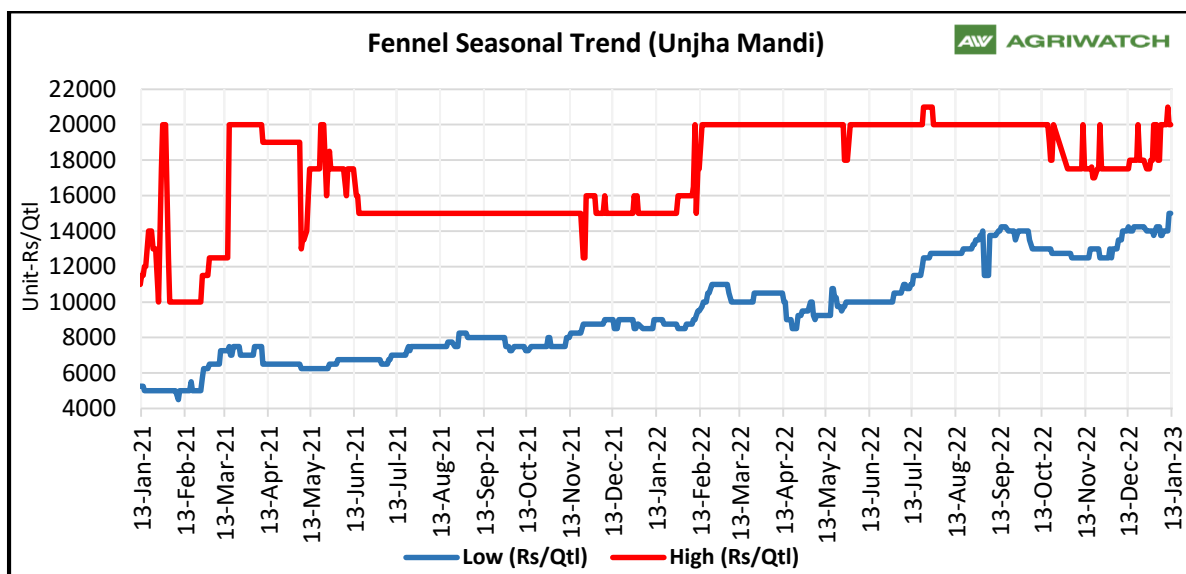
- Fennel exports reported at 45.78 MT in the Nov 2022 down by 13.57% from the previous month. Overall exports reported at 661.57 MT down by 41.22% from the corresponding period last year.

Fundamental Analysis

| Fennel Seed Arrival Scenario: (in Qtl) | | | | | |
|----------------------------------------|--------|-----------------------------|--------------------------|--------------------------|--------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Gujarat | Rajkot | -77.61 | 15 | 67 | Closed |
| | Patan | 8.38 | 181 | 167 | 70 |
| | Unjha | 13.89 | 4,100 | 3,600 | 5300 |
| Total | | 12.05 | 4,296 | 3,834 | 5,370 |

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|---------------------------------------------------------|-------------|----------------------------|-----------|-----------|-----------|-----------|
| State | Market | %Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Gujarat | Rajkot | 22.48 | 15555 | 12700 | 12000 | 8585 |
| | Patan | 13.53 | 15355 | 13525 | 10000 | 8155 |
| | Unjha | 5.00 | 21000 | 20000 | 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.
- During the current year (1st Jan-2023 to 13th Jan-2023) around 2,720 MT were reported which is up by almost 461% from the same period last year due to higher production in the current season, farmers and stockists are releasing their stocks..

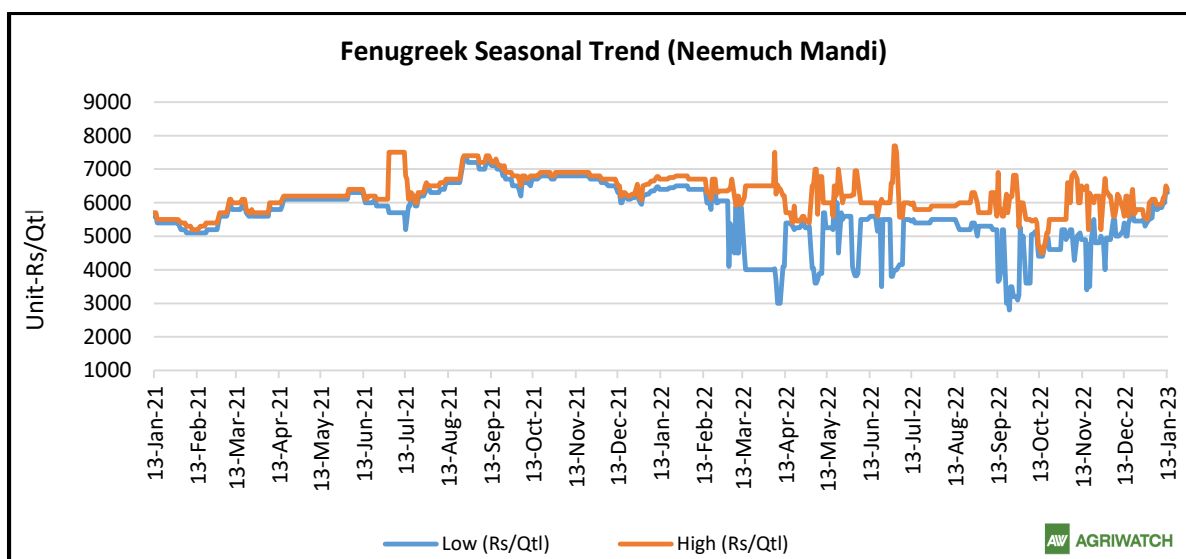
- Current year 1st January 2022 to 31st December 2022, Fenugreek supply in the Neemuch market remains at 27,509 MT, however last year same period it was 17,660 MT, up by 55.77% as compared to the same period last year.
- Fenugreek exports in the month Nov-2022 were reported at 189.48 MT marginally up by 2.22% from the previous month. Due to higher prices during the current season, overall exports (Jan-2022-Nov-2022) were reported at 2262.56 MT down by 1.04% from the same period last year.

Fundamental analysis

| Fenugreek Seed Arrival Scenario: (in Qtl) | | | | | |
|-------------------------------------------|---------|-----------------------------|--------------------------|--------------------------|--------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 7th Jan to 13th Jan 2023 | 31st Dec to 6th Jan 2022 | 7th Jan to 13th Jan 2022 |
| Gujarat | Rajkot | 40.10 | 2760 | 1970 | 240 |
| | Patan | 81.48 | 98 | 54 | Closed |
| Rajasthan | Kota | 84.71 | 1450 | 785 | Closed |
| | Ramganj | 73.68 | 165 | 95 | Closed |
| | Jodhpur | 135.00 | 141 | 60 | Closed |
| Madhya Pradesh | Neemuch | 24.41 | 15800 | 12700 | 2700 |
| Total | | 30.32 | 20,414 | 15,664 | 2,940 |

| Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | |
|-----------------------------------------------------------------|---------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | 13-Jan-23 | 06-Jan-23 | 13-Dec-22 | 13-Jan-22 |
| Gujarat | Rajkot | 2.29 | 6700 | 6550 | 5600 | 6480 |
| | Patan | 5.75 | 6350 | 6005 | 4755 | Closed |
| Rajasthan | Jodhpur | 0.32 | 6300 | 6280 | 5200 | Closed |
| | Kota | 8.77 | 6200 | 5700 | 4900 | Closed |
| | Ramganj | -0.44 | 5675 | 5700 | 4900 | Closed |
| Madhya Pradesh | Neemuch | 7.56 | 6400 | 5950 | 5600 | 6700 |

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



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

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