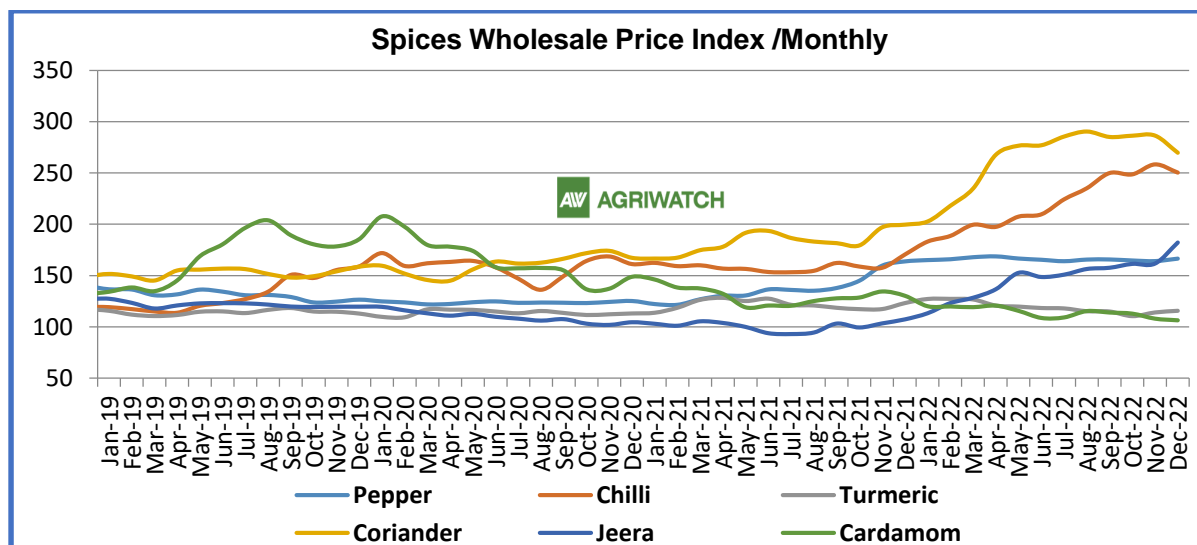

Spices Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Oct-22	164.7	248.5	110.4	286.3	161.5	113
Nov-22	164.1	258.2	114	286.4	161.8	108.1
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Change Over Previous Month	2.4	-8.0	1.6	-16.7	20.5	-1.6

RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in the Red Chilli spot market during the week under review.
- As we mentioned earlier, farmers and stockists will start to release their new crop supplies after 15 Jan, 2023. This is what happened in the market and new supplies have started in bulk quantities in most of the markets. However overall supplies decline in the market during the week but it is still at higher side as compared to last year as new crop supplies during the season 2023.
- Due to continuous supplies of new crops in the cash markets, mostly prices corrected by INR 1,000-3,000 per quintal except the Teja and 334 variety due to good demand in the market.
- 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
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Andhra Pradesh	Guntur	-22.67	2,90,000	3,75,000	2,25,000
Telangana	Warangal	-18.37	40,000	49,000	26000
Total		-22.17	3,30,000	4,24,000	2,51,000

During the current year (1st Jan, 2023 - 20th Jan, 2023) new crop arrivals in the Guntur market were recorded at 40,725 MT which is up by 24.83% from the same period last year on higher production and good demand 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

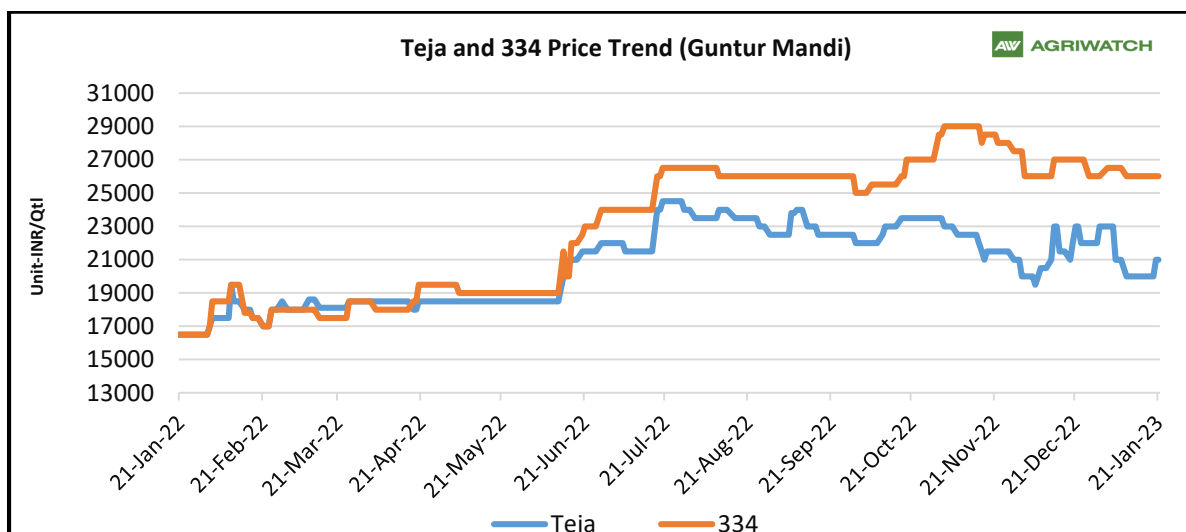
In the Red Chilli (including Dry, Powder, and Crushed) around 34,623 MT exports were reported in the Nov, 2022 up by 10.15% from the previous month on good demand from major exporting countries during the past month.

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

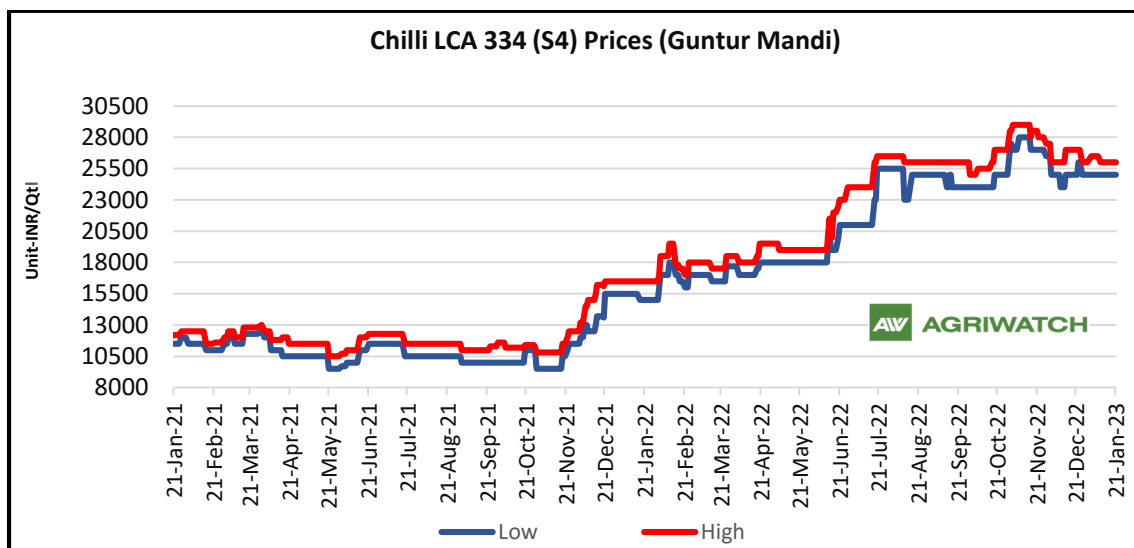
AgriWatch estimates, all India Red Chilli production for 2023 at 15.56 lakh metric tonne (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Price Trend



During the past week (as on 20th Jan, 2023), Teja variety prices were trading at INR 18,000-21,000 per quintal up by INR 1,000 per quintal at higher side due to good demand from masala millers and slightly weak supply in the market. While 334 variety was trading steady at INR 25,000-26,000 per quintal.

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
				20-Jan-23	13-Jan-23	20-Dec-22	20-Jan-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.17	23000	24000	24000	15000
		LCA 334	Unch	26000	26000	27000	16500
		Teja	5.00	21000	20000	22000	16500
		No. 273	Unch	21000	21000	24000	16000
		No. 5	-3.85	25000	26000	26000	17500
		Fatki	Unch	12000	12000	14000	9000
		Byadgi	-6.67	28000	30000	27000	19000
		US 341	Unch	22000	22000	26000	18000

		Denvor Delux	Unch	22000	22000	25500	18000
		Indam 5	Unch	26000	26000	26000	16500
Telangana	Warangal	Teja	Unch	19600	19600	21000	18200
		Wonder Hot	-1.45	34000	34500	33000	17000
		341	-1.95	25200	25700	27500	16900
		Denvor Delux	-2.00	24500	25000	27500	16900
		Fatki	-3.03	16000	16500	15800	9400
	Khammam	Teja (Cold storage)	--	NA	NA	19800	16100
		Teja (Non-Cold storage)	1.02	19800	19600	NA	NA
Madhya Pradesh	Bedia	No. 12	-2.70	18000	18500	19000	NA
		Fatki	9.09	12000	11000	11000	10500
		Jhankar	-6.67	14000	15000	15000	14500
Delhi	New Delhi	Teja(Khammam)	-2.17	22500	23000	22000	17700
		LCA 334	-3.57	24300	25200	25000	NA
		Fatki	Unch	15000	15000	13000	NA
Karnataka	Byadgi	2043 Best	6.67	32000	30000	30000	18000
		5531 Best	-23.81	16000	21000	22000	12000

TURMERIC

Spot Market Recap

- Steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- 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.
- The early sown crop has been harvested now and it has started in nominal quantities in the Nizamabad benchmark market. However overall harvest will be complete by the end of February month.
- 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
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Telangana	Nizamabad	42.22	6,400	4,500	5300
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	--	Closed	0.4	0.0
	Erode #	-66.46	5,400	16,100	8000
Andhra Pradesh	Duggirala *	7.69	1400	1,300	1253
Maharashtra	Sangli	--	Closed	8,000	Closed
Total		-55.85	13,200	29,900	14,553
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 20th Jan-2023) around 1,148 MT were reported, down by 23.00% 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

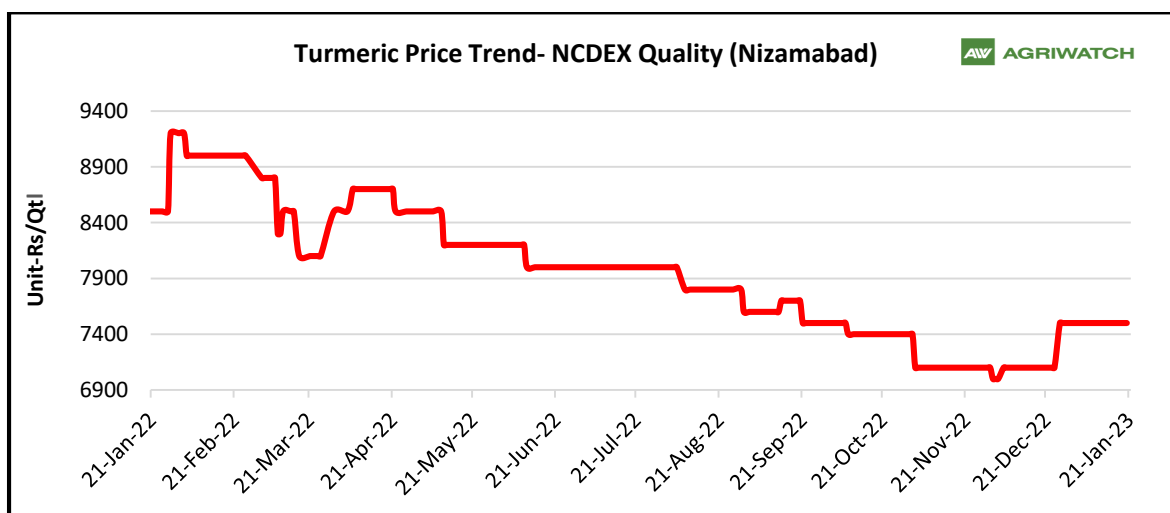
In Turmeric as well exports reported up during Nov 2022 at 16,239.73 MT up by 10.89% from the previous month on improved demand from Arab countries.

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 20th 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
				20-Jan-23	13-Jan-23	20-Dec-22	20-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	-3.51	5500	5700	5700	7700
		Round	-3.70	5200	5400	5400	7200
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	7800
		Finger		7250	NA	NA	8600

	Salem	Finger	--	NA	7220	7225	7100
Andhra Pradesh	Duggirala	Bulb	Unch	5800	5800	6000	7200
		Bilty	--	NA	NA	6800	7848
		Finger	Unch	5800	5800	6200	7200
		Bilty	Unch	6322	6322	6758	7848
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	7500	10200
		Rajpuri Medium	Unch	8500	8500	7500	10000
		DesiKadappa	-11.43	6200	7000	6500	9500
	Basmat	Salem Powder	--	6000	Closed	6200	9700
		Mini Salem	--	6600	Closed	6800	9300
		Super Salem	--	7400	Closed	7500	9700
		Gattah Powder	--	5800	Closed	5800	8700
		Gattah Premium	--	6300	Closed	6700	9000
	Nanded	Turmeric Finger Polished	-1.39	7100	7200	7200	9900
		Turmeric Bulb Polished	-1.56	6300	6400	6400	8400
		Turmeric Mix	Unch	6500	6500	6600	8300
Delhi	Delhi	Gattah	Unch	7400	7400	7600	8200
		Mini Salem	Unch	8700	8700	8700	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	7884	8050	8150
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 7890	7600	7500	8000

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the week under the review.
- Coupled with lower supply and demand in the export market, prices in the Unjha benchmark market was traded at higher side during the past week.
- However in other Cumin cash markets weak demand from the buyers were reported due to higher prices and hence prices reported down there.
- 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 Gujarat Jeera sowing area may go down 20 - 25%, however in Rajasthan area up by 10 - 12%, but yield may lower current year due to higher temperature earlier and currently frost situation in some areas. However, actual damage percentage may come after 7 to 10 days.
- We expect buyers may inactive in the spot market as prices already moving at higher levels, they are expecting some prices correction for fresh buying.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Gujarat	Unjha	-43.75	45,000	80,000	53,000
	Rajkot *	-42.03	1745	3,010	1,220
	Patan*	-85.71	52	364	351
	Dhrol *	-32.61	31	46	11
	Gondal	-8.97	1988	2,184	2,706
Rajasthan	Jodhpur	-42.86	1200	2,100	3,800
	Merta City	24.24	2050	1,650	6,100
	Nagaur	-33.33	2600	3,900	5,100
	Anandpur Kalu	--	NA	NA	380
Total		-41.38	54,666	93,254	72,668
Arrival * Qtl					

During the year 2022 (1st March 2022 to 20th Jan 2023), Cumin arrivals reported at 183,920 MT up by 15.67% compared to last year at 159,005 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 during the season 2021-22.

Jeera Export and Import Scenario

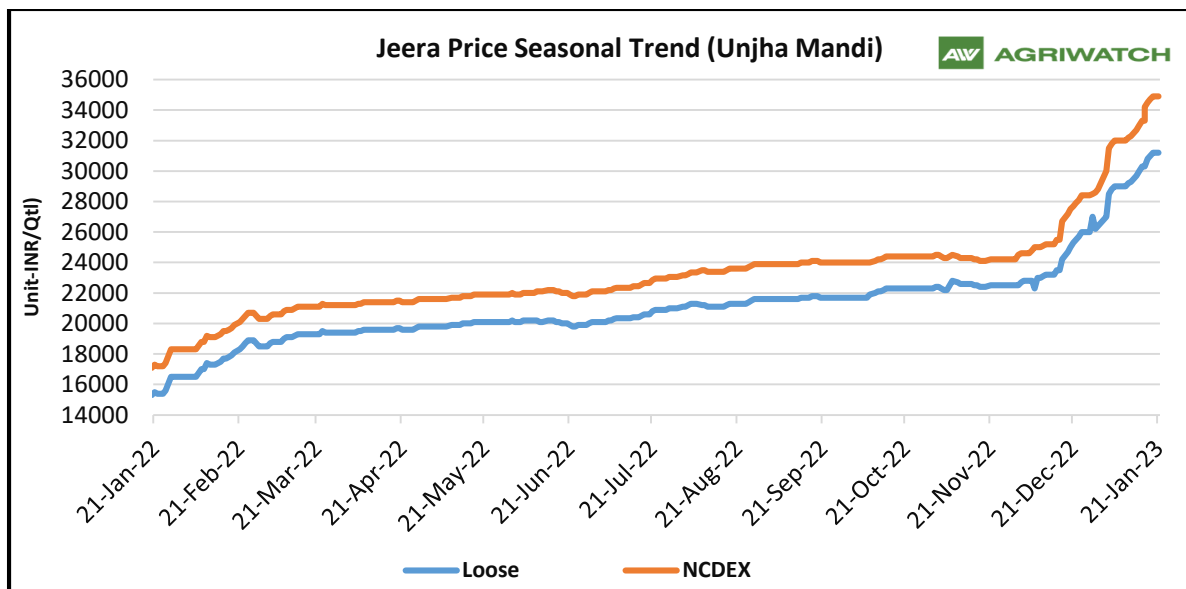
Due to higher prices in India, **Cumin exports** recorded 11,235 MT in the month Nov 2022, down by 9.60% from the previous month. Overall exports (Jan 2022-Nov 2022) reported at 176,518 MT down by 27.06% from the same period last year due to lower stocks and higher prices in India major exporting countries 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 Area Estimate 2023-24

As per AgriWatch initial estimates, current year Jeera all India sowing area is estimated at 7.09 lakh hectares as compared to last year 7.26 lakh hectares, down by 2.31%.

Jeera Price Trend and Outlook



AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 33,500 – 34,300 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
				20-Jan-23	13-Jan-23	20-Dec-22	20-Jan-22
Gujarat	Unjha Benchmark market	Local	5.05	31200	29700	25000	15300
		NCDEX Quality	6.73	34900	32700	27500	17100
		Poojari type /Machine Cut	3.41	36400	35200	28500	18100
	Mundra Port (FOR)	1% Singapore	--	34200	NA	27700	17500
		2% Singapore	--	33950	NA	27450	17250
		1 % European	--	34700	NA	28200	18000
		2% European	--	34450	NA	27950	17750
	Rajkot	Local	-3.79	31750	33000	26900	16625
	Patan	Local	-3.23	30000	31000	26500	16175
	Dhrol	Local	-10.94	28500	32000	25250	15875
Rajasthan	Gondal	Local	1.28	31555	31155	26755	16955
	Jodhpur	Local	-3.03	32000	33000	28400	16500
	Merta City	Local	-3.51	33000	34200	27800	17500
	Nagaur	Local	Unch	32000	32000	26500	17000
Delhi	New Delhi	Local	-2.94	33000	34000	28000	17000
		Ganesh	-2.78	35000	36000	28200	18000
		Poojari type / Machine Cut	-6.49	36000	38500	28400	19500

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



Candlestick chart pattern indicates bearish sentiment in the market. RSI moving down in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	28500	29500	32215	32700	33000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 32220	31200	30600	32600

BLACK PEPPER

Spot Market Recap

- Mixed sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India supported the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.
- In 2022, Vietnam exported 231,988 tons of pepper of all kinds, of which black pepper reached 201,995 tons, white pepper reached 29,993 tons. Pepper export compared to 2021, pepper exports decreased by 12%, equivalent to 31,704 tons.
- In 2022, global pepper demand will decrease due to high inflation and China's "Zero COVID" policy. However, the pepper price in 2022 is higher than in 2021, leading to an increase in the value of imports from many markets. It is forecasted that in the short term, pepper imports of the German, British and French markets will remain low.
- Europe is facing an energy crisis, causing high inflation and economic decline. In the long term, the demand for pepper in Europe will increase again when the problems of energy and inflation are resolved, which will have a positive impact on Vietnam's pepper industry.
- Sources revealed that, Vietnam's pepper industry needs to build and develop production areas, complying with good agricultural practices and international standards. At the same time, it is necessary to strengthen control and minimize the use of pesticides in pepper

production, in order to create pepper products that meet the requirements of the European market.

- It is forecasted that in 2023, Vietnam's pepper exports will continue to face difficulties in the context of world prices under pressure due to low consumption demand. Pepper demand will drop sharply in the first quarter of 2023 with a very difficult winter in the EU region, due to the energy crisis.
- China's pepper import demand has not been able to break through strongly, although China has relaxed its "Zero COVID" policy. It is expected that until the beginning of the second quarter of 2023, the purchasing power of the Chinese market can increase again.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Kerala	Kochi	25.78	180.5	143.5	263
Total		25.78	180.5	143.5	263

During the current year (1st Jan-2023 to 20th Jan-2023), around 478 MT were reported which is down by 32.20% 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.

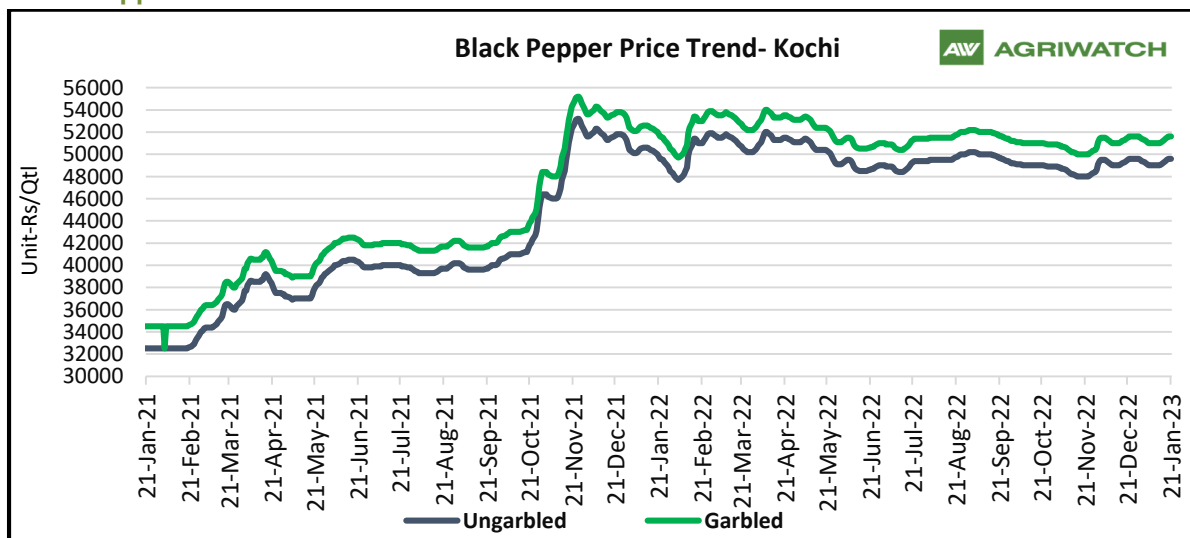
Last year, from 1st January 2022 to 31st December 2022, Black pepper supply reported 9,695 tonnes compared to last year's 5,567 tonnes, up by 74.15% as stockists and planters were releasing their stocks during the start of the year amid higher prices.

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 20th January 2023, Black Pepper Garbled prices were trading at INR 51,600 per quintal up by INR 600 per quintal from the previous week on winter season demand in the domestic market. Last year same period it was INR 52,000 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,900 – 52,200 per quintal for next week.

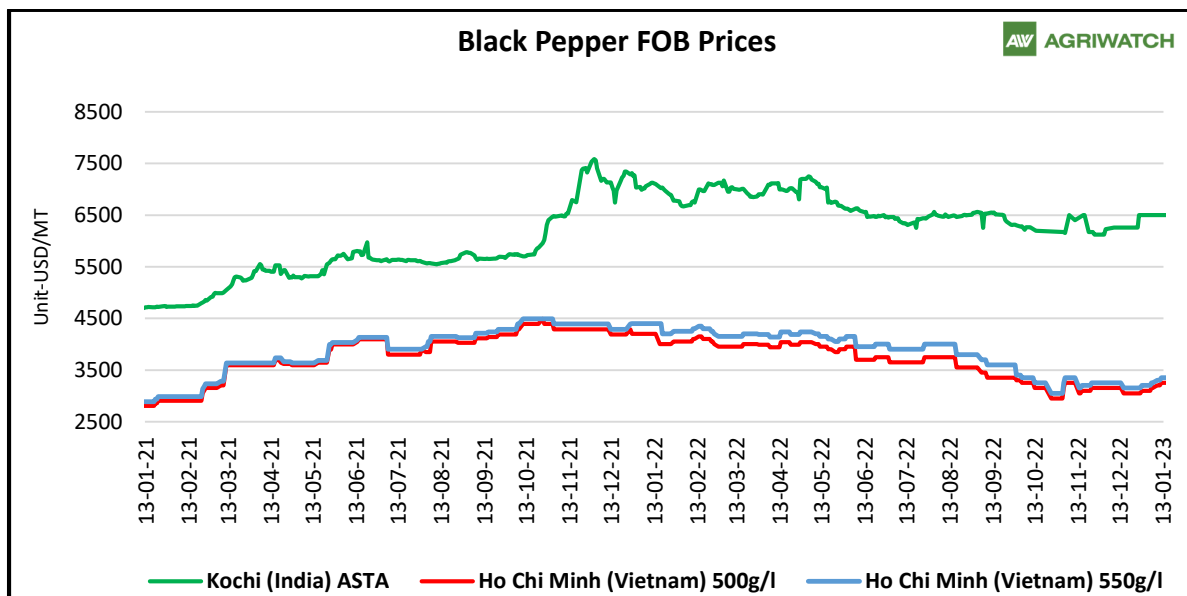
International Scenario

Vietnam Pepper price as on last trade fluctuates between 56,000 - 59,000 VND/kg. Last week, the pepper market tended to go down. Compared to the beginning of the week, the key provinces recorded a decrease of 1,000 VND/kg. The lowest price is currently 56,000 VND/kg recorded in Gia Lai province. Next are the three provinces of Dak Lak, Dak Nong and Dong Nai with the same level of 57,000 VND/kg. Pepper prices in Binh Phuoc and Ba Ria - Vung Tau at the weekend were at 58,000 VND/kg and 59,000 VND/kg, respectively.

World pepper price increased in many places, in which Brazilian pepper increased sharply. In Indonesia, Lampung black pepper price increased slightly by 0.08%, to \$3,549/ton. And the price of Muntok white pepper of this country is increasing 0.11%, to 6,111 USD/ton. 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 increased sharply by 5.45%, to 2,750 USD/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,250-3,350/ton. And the price of white pepper is 4,750 USD/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
				20-Jan-23	13-Jan-23	20-Dec-22	20-Jan-22
Kerala	Kochi Benchmark market	Ungarbled	1.22	49600	49000	49400	50000
		Garbled	1.18	51600	51000	51400	52000
Karnataka	Chikkamagaluru	Ungarbled	-1.96	50000	51000	51000	49000
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	52500
		550 GL	Unch	54500	54500	54500	55000
		Number 11.5	Unch	58500	58500	58500	55000

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
12-01-23	2600	6500	3889	4900	3200	3300
13-01-23	2600	6500	3626	4900	3200	3300
16-01-23	2600	6500	3577	4900	3200	3300
17-01-23	2600	6500	3546	4900	3250	3350
18-01-23	2600	6500	3549	4900	3250	3350
19-01-23	2750	6246	3555	4900	3250	3350
20-01-23	2750	6295	3553	4900	3250	3350



As of 20th January 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT steady from last week same period. However, Kochi (India) prices were moving at 6,246 USD/MT down by 254 USD/MT due to weak demand of Indian pepper in the international market (as prices are trading at higher levels as compared to other producing countries).

CARDAMOM

Spot Market Recap

- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Buyers reported active in the spot market as good quality supply coming to the market. Cardamom fourth round picking activity is going on in Kerala growing regions.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 to 32,000 metric tonne (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher, around 40,000 MT. But for the best quality buyers are looking for Indian variety.
- Good export demand reported for Indian small Cardamom due to quality. We expect buyers likely to active further in the spot market and support the prices.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	11.79	4,39,055	3,92,764	3,42,808
Total		11.79	4,39,055	3,92,764	3,42,808

In the current season (which officially started from 1st August 2022) up to 20th January 2023, arrivals reported 8,386 tonnes, last year same period it was 7,623 tonnes, up by 10.01% due to higher

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

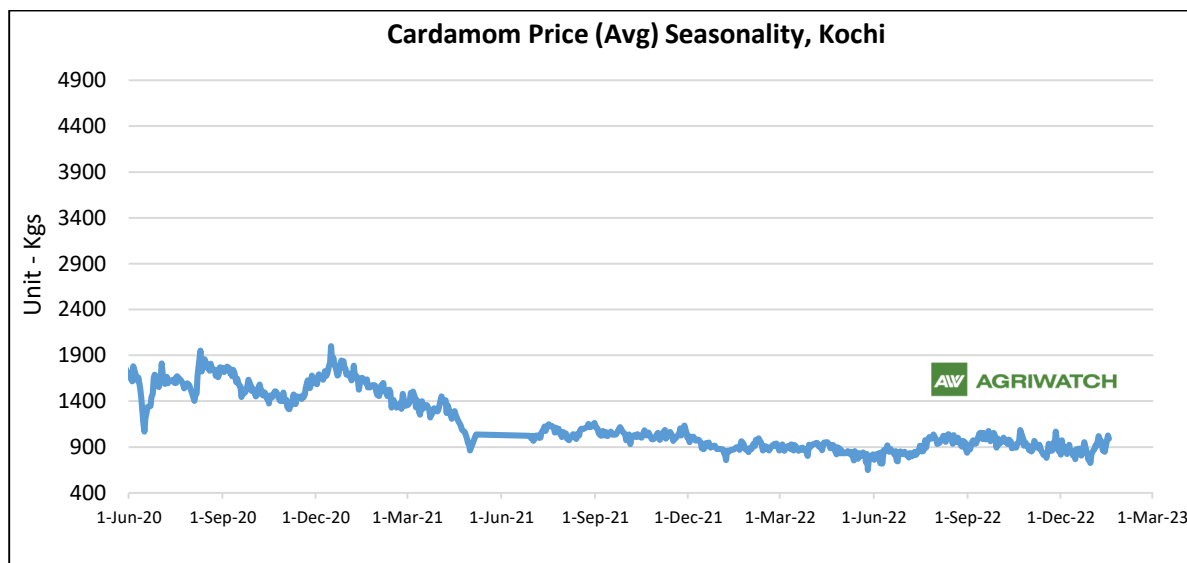
Cardamom Export and Import Scenario (AgriWatch)

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 20th January 2023, at Kochi auction centre prices are moving at INR 1,071 per kgs up by INR 224 per kg as compared to last week due to good demand in the export market. 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 950 – 1250 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
				20-Jan-23	13-Jan-23	20-Dec-22	20-Jan-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	17.27	1630	1390	1400	1193
		Avg. Price	26.43	1071	847	877	870
Delhi	New Delhi	Medium	7.14	750	700	680	900
		6.5 (Bold)	4.94	850	810	780	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	Unch	475	475	450	630
	Singtam	Chotadana	1.19	425	420	400	573
	Gangtok	Badadana	Unch	500	500	500	700
	Gangtok	Chotadana	Unch	400	400	400	600
West Bengal	Siliguri	Badadana	0.82	612	607	662	735
	Siliguri	Chotadana	4.00	468	450	467	675

CORIANDER SEED

Spot Market Recap

- Mostly steady to weak 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 weaker side.
- New crop arrivals have started in nominal quantities in the Ramganj and other mandis but due to higher moisture content around 18% to 20% in the new crop, buyers are inactive in the markets.
- New crop arrivals are likely to start after 15 Feb, 2023 in bulk quantities and it is expected that prices may correct after that on higher production.
- Coriander crop has suffered minor damage in some areas of MP due to a sudden drop in temperature. However, overall crop condition is very good and no such damage is reported from other regions.
- Reportedly, due to higher prices in Coriander cash markets, its sowing area in Gujarat's growing regions is likely to increase by 60%-70% from the previous year. In Madhya Pradesh, it is likely to increase by 30%-35% from the season 2021-22.
- However, in Rajasthan growing regions, the total sowing area may increase by 10%-15% from the previous year. It is mainly because farmers are interested in sowing other commodities like Paddy, Mustard, etc. because of higher prices as compared to Coriander.
- 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.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Rajasthan	Kota	-17.65	1,400	1,700	4,300
	Ramganj	-7.41	10,000	10,800	27,500
	Baran	Unch	900	900	9,500
	Bhawani	--	Closed	10	325
Madhya Pradesh	Guna	-24.53	4,000	5,300	14,500
	Neemuch	34.83	6,000	4,450	6,200
Gujarat	Gondal	-15.53	5726	6,779	3,266
Total		-6.39	28,026	29,939	65,591

Current year at Kota mandi, coriander total supply from 1st March 2022 to 20th January 2023, was reported at 9,466 MT compared to 11,792 MT during the same period last year, down by 19.73% on lower ending stocks in the season 2021-22.

Coriander Export and Import Scenario

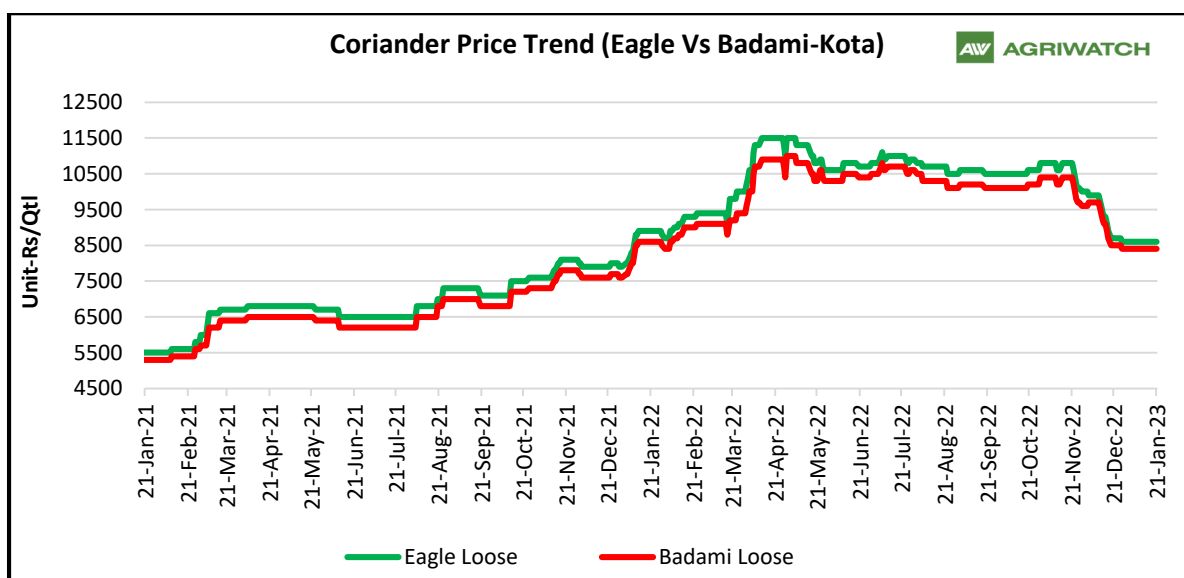
With demand from Malaysia, Saudi Arabia, and Nepal exports were recorded at 3,314.57 MT in Nov 2022 up by 9.93% from the previous month. Overall **Coriander exports** (Jan 2022 to Nov 2022) were reported at 39,197 MT down by 24.30% from the corresponding period last year due to lower stocks and higher 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 Area Estimate 2023-24

As per AgriWatch estimates, current year Coriander all India sowing area is estimated at 4.08 lakh hectares as compared to last year 2.97 lakh hectares, up by 37% due to all time higher prices at the time of sowing period.

Coriander Price Trend



As on 20th 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 8,700 per quintal and Eagle variety is expected to trade in a range INR 8,000 – INR 8,800 per quintal.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 20-Jan-23	Week Ago 13-Jan-23	Month Ago 20-Dec-22	Year Ago 20-Jan-22
Rajasthan	Kota Benchmark market	Eagle	Unch	8600	8600	8700	8900
		Eagle(Split)	Unch	8900	8900	9200	9400
		Badami	Unch	8400	8400	8500	8600
		Badami (Split)	Unch	8500	8500	8800	9300
	Ramganj	Eagle	-2.35	8300	8500	8700	8400
		Eagle(Split)	-2.35	8300	8500	8600	8400
		Badami	-2.63	7400	7600	7900	8200
		Badami (Split)	-2.41	8100	8300	8600	8200
		Scooter	-2.02	9700	9900	10000	9500
	Baran	Eagle	4.00	7800	7500	7400	8900
		Badami	1.35	7500	7400	7400	8500
	Bhawani	Eagle	--	NA	8000	8500	8950
		Badami	--	NA	7800	8000	8450
		Scooter	--	NA	8300	8500	9150
Madhya Pradesh	Guna	Badami	Unch	7800	7800	7200	8500
		Eagle	Unch	8400	8400	7600	8900
		Scooter	Unch	9000	9000	8200	9500
	Neemuch	Badami	-4.82	7900	8300	7400	8000
		Eagle	-1.16	8500	8600	8500	8300
		Scooter	Unch	9400	9400	9800	NA
Gujarat	Gondal	Badami	-0.61	8105	8155	8255	9080
		Eagle	0.61	8255	8205	8405	9405
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-7.83	10600	11500	12000	11800
		Eagle	-7.50	11100	12000	12500	12300
		Scooter	-3.33	14500	15000	14000	15300

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	7200	7400	8034	8400	8500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 8040	7600	7500	8350

FENNEL SEED

Spot Market Recap

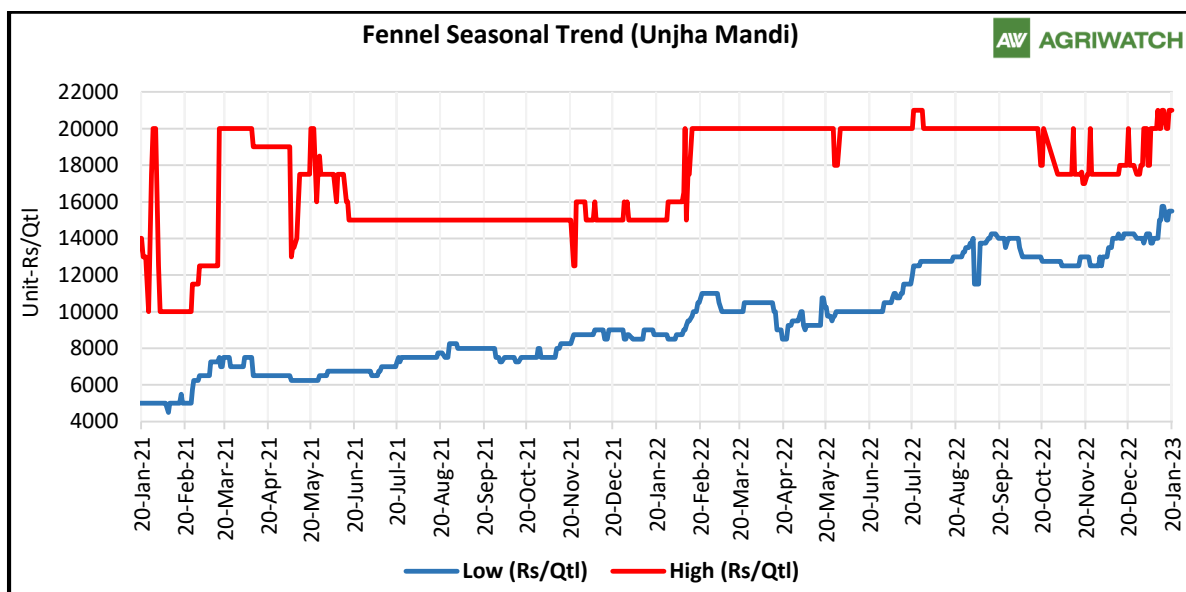
- Steady to weak sentiment was reported in Fennel spot markets during week under the review.
- During the current year, (1st Jan-2023 to 20th Jan- 2023) arrivals reported at 533 MT down by 37.88% from the corresponding period last year.
- Current year 1st January 2022 to 31st December 2022, Fennel supply 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
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Gujarat	Rajkot	-80.00	3	15	10
	Patan	-88.40	21	181	14
	Unjha	-29.27	2,900	4,100	8300
Total		-31.94	2,924	4,296	8,324

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Jan-23	13-Jan-23	20-Dec-22	20-Jan-22
Gujarat	Rajkot	-54.97	7005	15555	11900	7500
	Patan	-4.72	14630	15355	11900	8145
	Unjha	Unch	21000	21000	20000	15000
Delhi	Khari Baoli	Unch	12800	12800	12800	12500

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 20,500 per quintal to INR 22,000 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.
- During the current year (1st Jan-2023 to 20th Jan-2023) around 3,750 MT were reported in the Neemuch benchmark market which is up by almost 673.20% 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

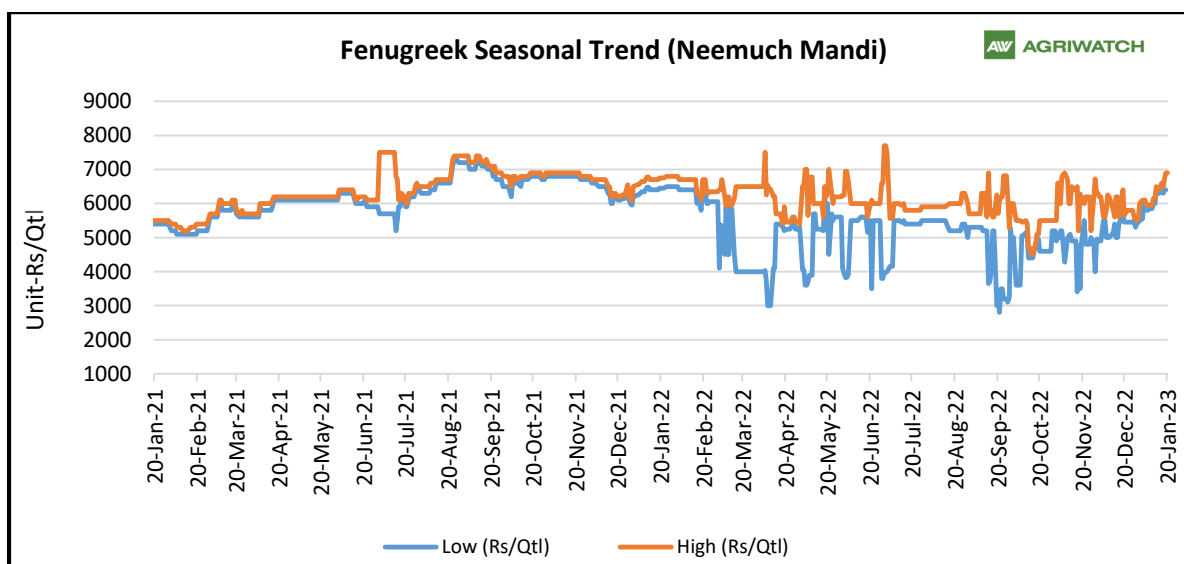
exports (Jan-2022-Nov-2022) were reported at 2262.56 MT down by 1.04% from the same period last year.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			14th Jan to 20th Jan 2023	7th Jan to 13th Jan 2022	14th Jan to 20th Jan 2022
Gujarat	Rajkot	-4.53	2635	2760	145
	Patan	11.22	109	98	2
Rajasthan	Kota	-4.48	1385	1450	Closed
	Ramganj	--	Closed	165	Closed
	Jodhpur	-14.89	120	141	Closed
Madhya Pradesh	Neemuch	-34.81	10300	15800	2500
Total		-28.73	14,549	20,414	2,647

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			20-Jan-23	13-Jan-23	20-Dec-22	20-Jan-22
Gujarat	Rajkot	-0.67	6655	6700	5450	6340
	Patan	0.63	6390	6350	5175	5260
Rajasthan	Jodhpur	6.35	6700	6300	5250	Closed
	Kota	0.56	6235	6200	4940	Closed
	Ramganj	--	NR	5675	4850	Closed
Madhya Pradesh	Neemuch	7.81	6900	6400	5650	6750

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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