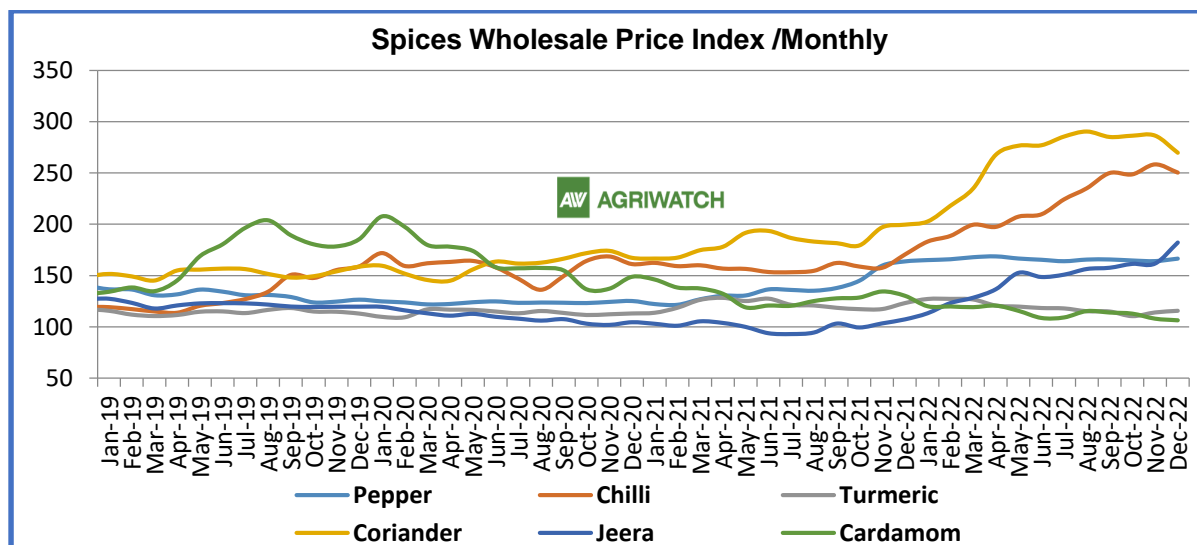

Spices Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Export and Import Scenario
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Production Forecast 2023
- ❖ Agriwatch Coriander and Jeera Area Estimate 2023-24
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)



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

- Continued mixed sentiment witnessed in the Red Chilli spot market during the week under review.
- Bulk quantities of new crop supplies were recorded in the Red Chilli spot markets during the past week.
- Coupled with continuous supply and good availability of premium quality, mostly prices corrected by INR 1,000-2,000 per quintal, however demand of premium quality this season keeping the buyers active in the market due to which prices are trading at comfortable side as of now.
- 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
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2022
Andhra Pradesh	Guntur	55.17	4,50,000	2,90,000	2,90,000
Telangana	Warangal	5.00	42,000	40,000	57000
Total		49.09	4,92,000	3,30,000	3,47,000

During the current year (1st Jan, 2023 - 27th Jan, 2023) new crop arrivals in the Guntur market were recorded at 60,975 MT which is up by 33.50% 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

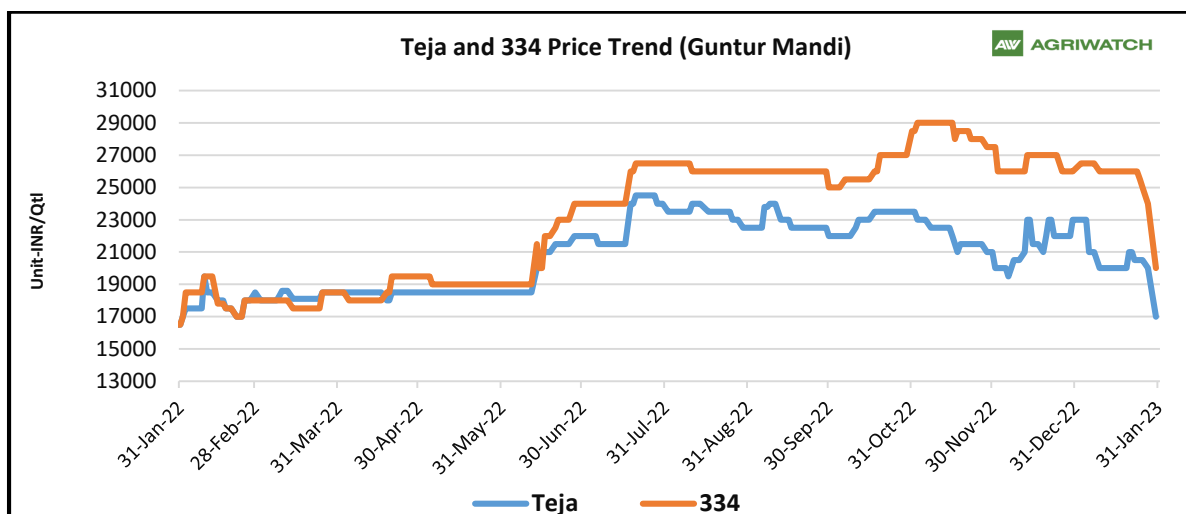
In the Red Chilli (including Dry, Powder, and Crushed) around 34,623 MT exports were reported in the Nov, 2022 up by 10.15% from the previous month on good demand from major exporting countries during the past month.

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

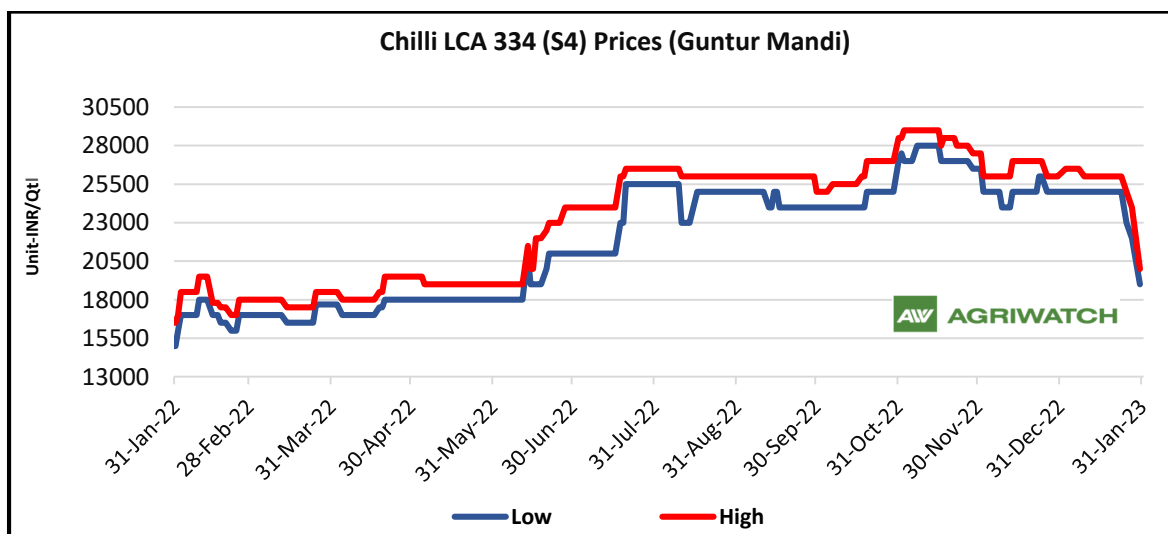
AgriWatch estimates, all India Red Chilli production for 2023 at 15.56 lakh MT (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Price Trend



During the past week (as on 27th Jan, 2023), Teja variety prices were trading at INR 18,000-20,000 per quintal marginally down by INR 1,000 per quintal at higher side. While 334 variety was trading at INR 22,000-24,000 per quintal down by INR 3,000-2,000 (Low-High) per quintal from the past week.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 18,000 – 20,000 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
				27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-8.70	21000	23000	25000	15000
		LCA 334	-7.69	24000	26000	26000	16500
		Teja	-4.76	20000	21000	22000	16500
		No. 273	Unch	21000	21000	23000	16000
		No. 5	Unch	25000	25000	26000	18000
		Fatki	Unch	12000	12000	12000	9000
		Byadgi	Unch	28000	28000	30000	19000
		US 341	-6.82	20500	22000	26000	18000
		Denvor Delux	-6.82	20500	22000	23500	18000
		Indam 5	Unch	26000	26000	26000	16500

Telangana	Warangal	Teja	-2.04	19200	19600	19700	17800
		Wonder Hot	2.94	35000	34000	35500	17400
		341	-0.79	25000	25200	24000	18200
		Denvor Delux	2.04	25000	24500	24000	17500
		Fatki	-3.13	15500	16000	16000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	16100
		Teja (Non-Cold storage)	-3.54	19100	19800	20000	NA
Madhya Pradesh	Bedia	No. 12	--	Closed	18000	19000	NA
		Fatki	--	Closed	12000	11500	10500
		Jhankar	--	Closed	14000	16000	14500
Delhi	New Delhi	Teja(Khammam)	2.22	23000	22500	22500	17700
		LCA 334	-3.29	23500	24300	25000	NA
		Fatki	Unch	15000	15000	13000	NA
Karnataka	Byadgi	2043 Best	Unch	32000	32000	27000	18000
		5531 Best	-6.25	15000	16000	22000	13000

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in the Turmeric spot market during the week under review.
- In the fear of further corrections in prices, farmers and stockists were releasing their stocks during the past week before the start of new crops.
- 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.
- Early sown crop harvesting has been completed and it started in nominal quantities in the Nizamabad benchmark market. Overall harvest will start from the end of February month.
- In Sangli district Turmeric harvesting started and in the other districts like Hingoli and Nanded it will start from mid-week of February.
- 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 21st Jan to 27th Jan 2023	Week Ago 14th Jan to 20th Jan 2022	Year Ago 21st Jan to 27th Jan 2022
Telangana	Nizamabad	95.31	12,500	6,400	9100
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-99.53	0.2	42.4	0.4
	Erode #	122.22	12,000	5,400	15500
Andhra Pradesh	Duggirala *	32.14	1295	980	1365
Maharashtra	Sangli	--	Closed	8,000	Closed
Total		101.17	25,795	12,822	25,965
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 27th Jan-2023) around 2,023 MT were reported, down by 4.93% from the corresponding period last year at 2,128 MT 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

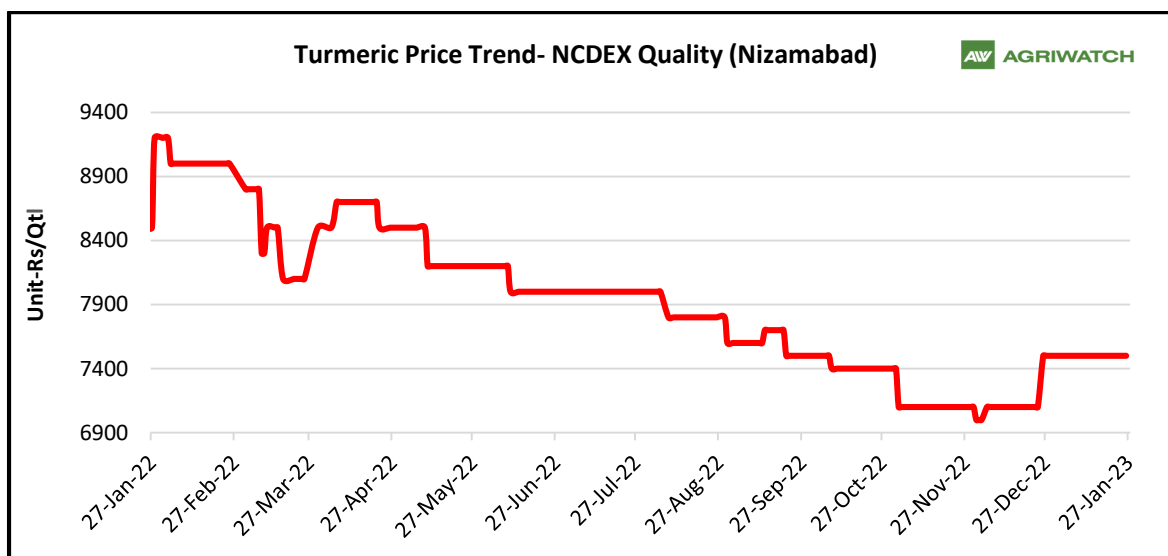
In Turmeric as well exports reported up during Nov 2022 at 16,239.73 MT up by 10.89% from the previous month on improved demand from Arab countries.

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 27th 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 7,000 – 7,600 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
				27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7500	7500	7500	8500
		Double polish finger	Unch	7700	7700	7700	9100
		Gattah (unpolished)	Unch	6500	6500	6500	7900
		Gattah (double polished)	Unch	7100	7100	7100	8600
	Warangal	Finger	Unch	5500	5500	5700	7700
		Round	Unch	5200	5200	5400	7200
Tamil Nadu	Erode	Finger	Unch	7800	7800	7800	8200
		Gattah	Unch	6600	6600	7100	7500
		Sellem	Unch	8500	8500	8500	8700
	Coimbatore	Bulb	--	NA	NA	7000	7800
		Finger	--	NA	NA	NA	8700
	Salem	Finger	0.41	7280	7250	7180	7100
	Duggirala	Bulb	5.17	6100	5800	6200	7200

Andhra Pradesh		Bilty	--	NA	NA	6800	7848
		Finger	5.17	6100	5800	6200	7200
		Bilty	5.17	6649	6322	6758	7848
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8500	8500	7500	10000
		Rajpuri Medium	Unch	8500	8500	7500	9800
		DesiKadappa	Unch	6200	6200	6500	9300
	Basmat	Salem Powder	-3.33	5800	6000	6200	9400
		Mini Salem	-1.52	6500	6600	6800	9000
		Super Salem	8.11	8000	7400	7500	9400
		Gattah Powder	Unch	5800	5800	5800	8400
		Gattah Premium	Unch	6300	6300	6700	8700
	Nanded	Turmeric Finger Polished	-2.82	6900	7100	7200	9000
		Turmeric Bulb Polished	-1.59	6200	6300	6600	8200
		Turmeric Mix	-3.08	6300	6500	6700	7700
Delhi	Delhi	Gattah	Unch	7400	7400	7700	9000
		Mini Salem	Unch	8700	8700	8700	10000
		Finger Single Polished	Unch	7800	7800	7800	9300
		Finger Double Polished	Unch	8800	8800	8800	10500

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	6800	7000	7350	8050	8150
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 7400	7100	7000	8000

JEERA (CUMIN SEED)

Spot Market Recap:

- Weak sentiment was witnessed in Jeera spot market during the week under the review.
- Due to all time high prices, buyers reported inactive in the market and buying as per their requirement only due to which, market has corrected by INR 1,000-2,500 per quintal during the week under review in most of the cash markets.
- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 30th January 2023, about 275,832 hectares of sowing has been completed in Jeera against 307,135 hectares sown in the corresponding period last year down by 10.19% due to higher temperature during the sowing period. The normal area (three years average) is 421,457 hectares.
- Reportedly, some damage has been reported in Gujarat, Banaskantha region due to very low temperature and frost impact. However, overall crop condition is quite good in Gujarat area as compared to Rajasthan key growing regions.
- 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
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2022
Gujarat	Unjha	-44.44	25,000	45,000	60,000
	Rajkot *	17.48	2050	1,745	2,830
	Patan*	-36.54	33	52	408
	Dhrol *	-67.74	10	31	11
	Gondal	-32.80	1336	1,988	5,959
Rajasthan	Jodhpur	8.33	1300	1,200	3,000
	Merta City	31.71	2700	2,050	4,000
	Nagaur	-55.77	1150	2,600	3,000
	Anandpur Kalu	--	NA	NA	130
Total		-38.57	33,579	54,666	79,338
Arrival * Qtl					

During the year 2022 (1st March 2022 to 27th Jan 2023), Cumin arrivals reported at 185,295 MT up by 14.16% compared to last year at 162,305 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.

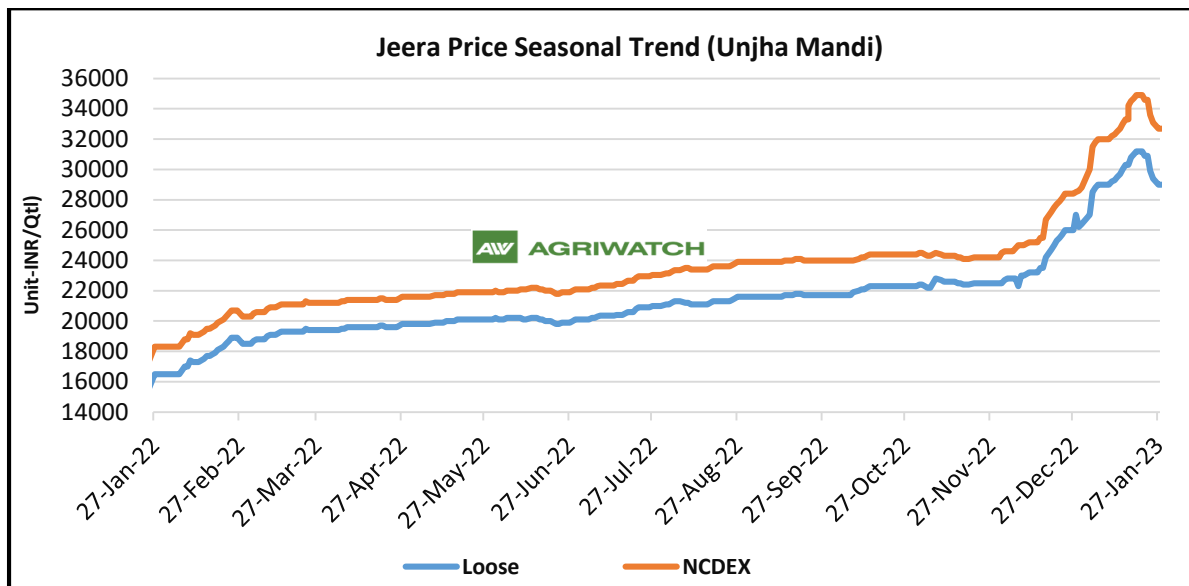
India's **imports of Cumin** have been reported at 55 MT despite high inflation in the world, with imports reported up by 300% from the previous month. However, overall imports (Jan 2022 to Nov 2022) reported at 2,054 MT down by 58.63% from the corresponding years due to lower stocks in

the other producing countries. Imports from major importing countries like China, UAE dropped by 75%, and 73% from previous year.

AgriWatch Jeera Production Estimate 2023-24

As per AgriWatch initial estimates, current year Cumin seed expected production would be around 3.00 lakh MT as compared to last year 3.16 lakh MT, down by 5.06%.

Jeera Price Trend and Outlook



AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 31,800 – 33,000 per quintal (Low – High) in the coming days.

Lower production in the last year (down by 19.18% from 2021) supported the Cumin Seed prices in India. For the 2023 marketing season (Which will start from March) Cumin seed sowing area reported lower in major growing regions due to higher temperature during the sowing period. So, AgriWatch expects current year (2023) lower production by 5.06% as compared to previous year which may leads to lower carry forward stocks for next year.

Overall keeping in view of lower ending stocks by 50% till the end of the coming marketing year Cumin prices are likely to trade in firm sentiment.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Gujarat	Unjha Benchmark market	Local	-7.05	29000	31200	26000	16500
		NCDEX Quality	-6.30	32700	34900	28400	18300
		Poojari type /Machine Cut	-6.04	34200	36400	29400	19300
	Mundra Port (FOR)	1% Singapore	-7.89	31500	34200	27720	18350
		2% Singapore	-7.95	31250	33950	27470	18100
		1 % European	-7.78	32000	34700	28220	18850
		2% European	-7.84	31750	34450	27970	18600
	Rajkot	Local	-7.87	29250	31750	29175	18550
	Patan	Local	-10.82	26755	30000	27950	17500
	Dhrol	Local	Unch	28500	28500	27000	15500
Rajasthan	Gondal	Local	-11.88	27805	31555	28505	19000
	Jodhpur	Local	-6.25	30000	32000	28000	17600
	Merta City	Local	-10.61	29500	33000	28500	18400
	Nagaur	Local	-9.38	29000	32000	28500	17900
Delhi	New Delhi	Anandpur Kalu	-9.09	30000	33000	28000	17600
		Ganesh	-7.14	32500	35000	30500	18600
		Poojari type / Machine Cut	-2.78	35000	36000	33500	20000

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	29500	30000	32580	34200	34500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 33000	31000	30500	34000

BLACK PEPPER

Spot Market Recap

- Steady 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 pepper export reported 228,000 tons, a decrease of 12% in volume compared to the same period in 2021.
- 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.
- *The main harvest season of Vietnam lasts until the end of April. The Vietnam Pepper Association (VPA) predicts that in 2023 production will increase by about 5% compared to 2022 to 180,000-185,000 tons.*
- 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
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2022
Kerala	Kochi	13.30	204.5	180.5	270.5
Total		13.30	204.5	180.5	270.5

During the current year (1st Jan-2023 to 30th Jan-2023), around 746.3 MT and last year same period it was 1103.5 MT which is down by 32.37%.

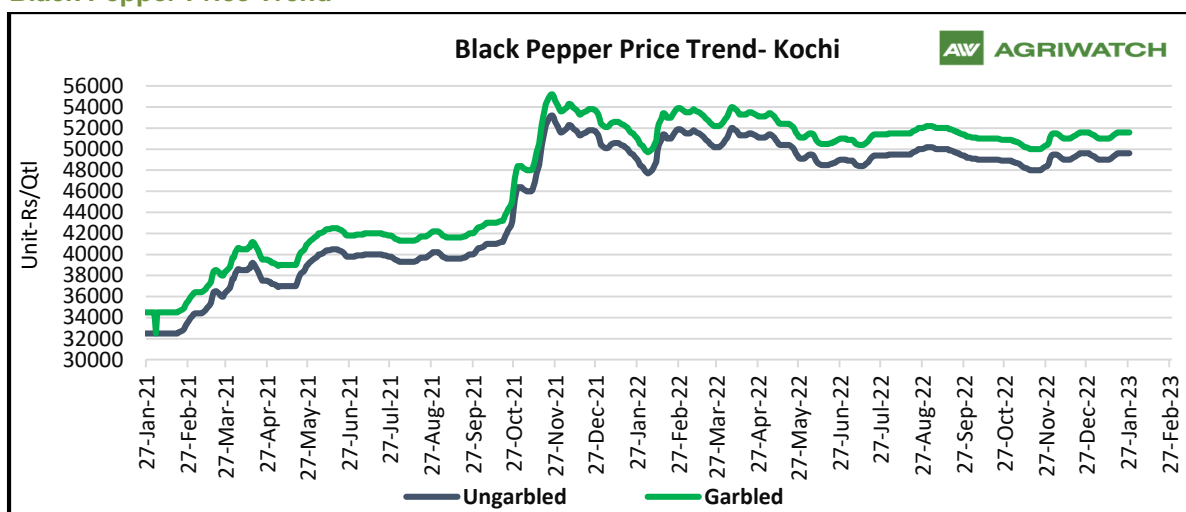
Last year, from 1st January 2022 to 31st December 2022, Black pepper supply reported 9,695 tonnes compared to last year's 5,567 tonnes, up by 74.15% as stockists and planters were releasing their stocks during the start of the year amid higher prices.

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 28th January 2023, Black Pepper Garbled prices were trading steady at INR 51,600 per quintal on winter season demand in the domestic market. Last year same period it was INR 51,000 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,900 – 52,000 per quintal for next week.

International Scenario

Vietnam Pepper price as on last trade in the domestic market remained unchanged compared to previous trading day. Specifically, Dak Lak and Dak Nong pepper prices today remained at 57,000 VND/kg. Pepper price in Gia Lai traded at 56,000 VND/kg; unchanged, in Dong Nai it is still purchased at 57,000 VND/kg. The latest pepper price as on last trade in Ba Ria - Vung Tau remained at the threshold of 57,500 VND/kg; The price of Binh Phuoc continues to be purchased at 57,000 VND/kg.

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.

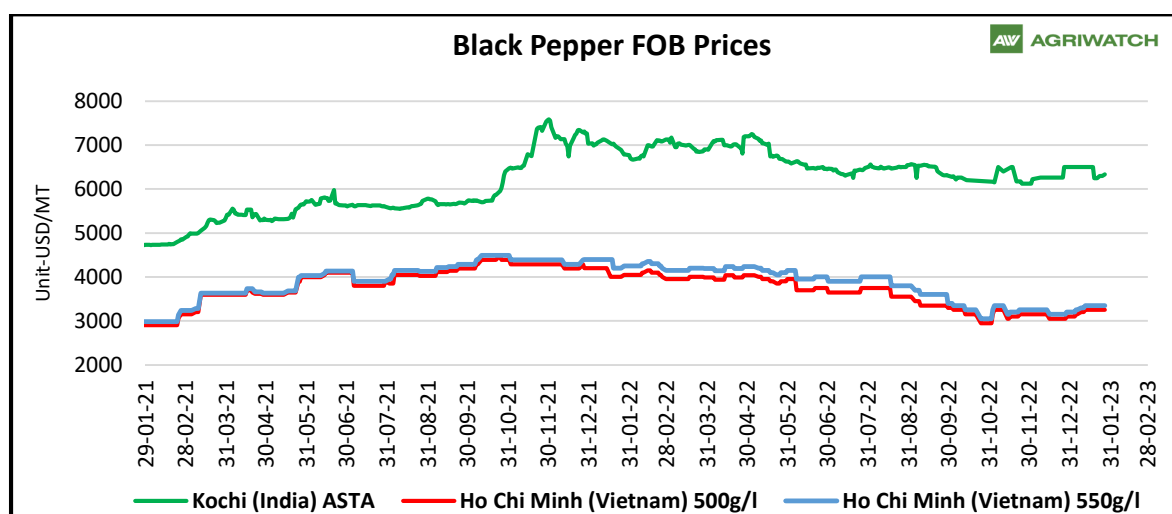
Sources revealed that, Vietnam's pepper industry needs to build and develop production areas, complying with good agricultural practices and international standards. At the same time, it is necessary to strengthen control and minimize the use of pesticides in pepper production, in order to create pepper products that meet the requirements of the European market.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	49600	49600	49600	49000
		Garbled	Unch	51600	51600	51600	51000
Karnataka	Chikkamagaluru	Ungarbled	Unch	50000	50000	50000	48500
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
19-01-23	2750	6246	3555	4900	3250	3350
20-01-23	2750	6295	3553	4900	3250	3350
24-01-23	2750	6295	3599	4900	3250	3350
25-01-23	2750	NA	3592	4900	3250	3350
27-01-23	2800	6331	3587	4900	3250	3350
30-01-23	2800	--	3663	4900	3250	3350



As of 27th 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 6,331 USD/MT up by 85 USD/MT due to improved demand on availability of good quality in India.

CARDAMOM

Spot Market Recap

- Mostly 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
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-11.37	3,89,139	4,39,055	3,25,930
Total		-11.37	3,89,139	4,39,055	3,25,930

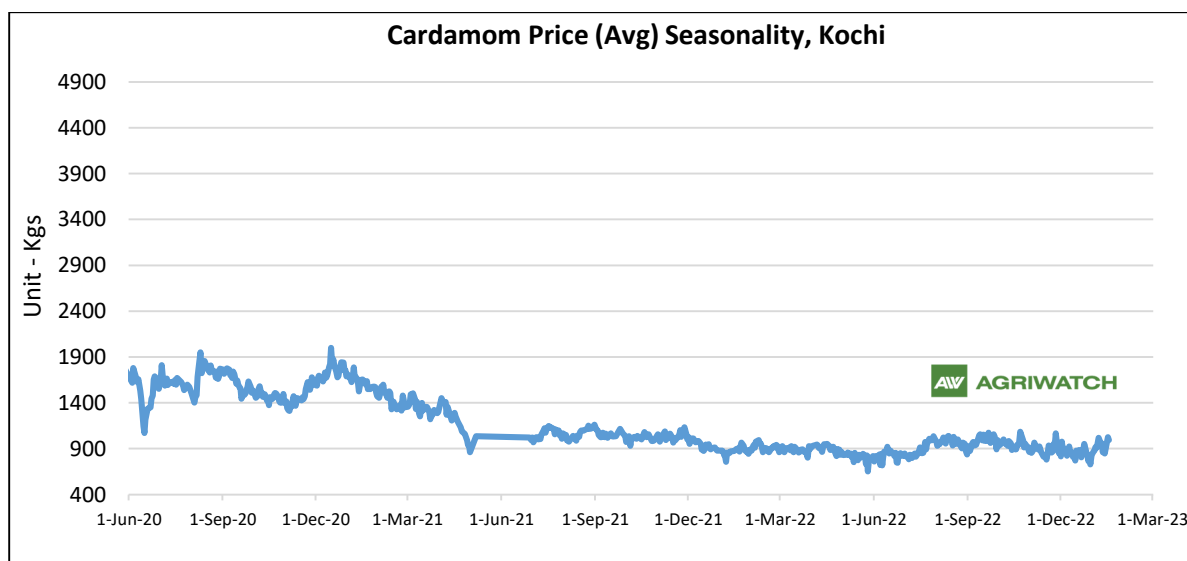
In the current season (which officially started from 1st August 2022) up to 27th January 2023, arrivals reported 8,776 tonnes, last year same period it was 7,950 tonnes, up by 10.39% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices 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 27th January 2023, at Kochi auction centre prices are moving at INR 1,001 per kgs down by INR 70 per kg as compared to last week. Last year same period it was trading on an average basis at INR 865 per kgs.

Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 1010 – 1240 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
				27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	22.70	2000	1630	1279	1318
		Avg. Price	-6.55	1001	1071	823	865
Delhi	New Delhi	Medium	13.33	850	750	680	900
		6.5 (Bold)	11.76	950	850	780	950
		7 (Bold)	9.52	1150	1050	1050	1150
		7.5 (Bold)	4.00	1300	1250	1250	1250
		8 (Bold)	9.68	1700	1550	1550	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	5.26	500	475	450	655
	Singtam	Chotadana	5.88	450	425	410	598
	Gangtok	Badadana	5.00	525	500	500	675
	Gangtok	Chotadana	12.50	450	400	400	575
West Bengal	Siliguri	Badadana	0.49	615	612	630	743
	Siliguri	Chotadana	-0.64	465	468	451	684

CORIANDER SEED

Spot Market Recap

- Weak sentiment was witnessed in the Coriander spot market during the past week.
- Anticipation of higher production this season keeping the trade participants away from the market, which is further weighing on prices.
- In the fear of further decline in prices, farmers and stockists are continuously releasing their stocks.
- New Coriander crop has started in Neemuch and Ramganj spot markets around 150 to 250 bags on an average daily basis with higher moisture content.
- As of 27th January, 2023 in the Kota benchmark market, Eagle loose prices were trading at INR 8,500 per quintal marginally down by INR 100 per quintal from the previous week. Shortage of supplies amid lower stocks is supporting the prices to some extent.
- Coriander sowing has been completed in all over India and, as per the Agriculture Department of Gujarat, as on 30th January 2023, about 2,22,792 hectares of sowing has been completed in Coriander against 1,25,444 hectares sown in the corresponding period last year up by 77.6%.
- In Madhya Pradesh, some damage is reported to the standing crop due to frost condition. As per sources, due to frost, Coriander crop quality may get damaged and the colour of the produce is likely to turn blackish. However, the extent of damage is limited to very limited pockets and likely to be below the threshold level (<5%). Overall, the crop condition is reportedly very good and no such damage is reported from other regions.
- AgriWatch expects in the normal weather condition Coriander prices likely to correct from higher levels keeping in view of higher production current year.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2022
Rajasthan	Kota	-10.71	1,250	1,400	6,000
	Ramganj	Unch	10,000	10,000	28,000
	Baran	-32.22	610	900	13,500
	Bhawani	--	Closed	Closed	600
Madhya Pradesh	Guna	-5.00	3,800	4,000	10,500
	Neemuch	-45.83	3,250	6,000	7,900
Gujarat	Gondal	57.84	9038	5,726	3,434
Total		-0.28	27,948	28,026	69,934

Current year at Kota mandi, coriander total supply from 1st March 2022 to 27th January 2023, was reported at 9,516 MT compared to 12,032 MT during the same period last year, down by 20.91% on lower ending stocks in the season 2021-22.

Coriander Export and Import Scenario

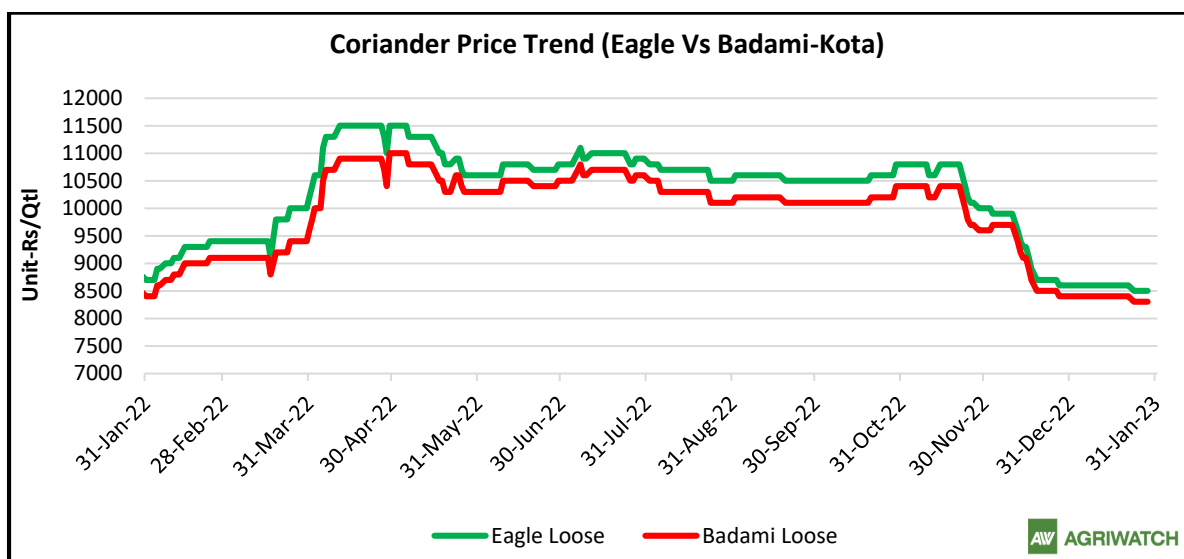
With demand from Malaysia, Saudi Arabia, and Nepal exports were recorded at 3,314.57 MT in Nov 2022 up by 9.93% from the previous month. Overall **Coriander exports** (Jan 2022 to Nov 2022) were reported at 39,197 MT down by 24.30% from the corresponding period last year due to lower stocks and higher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

As per AgriWatch estimates, Current year Coriander seed expected production would be around 4.43 lakh MT as compared to last year 3.10 lakh MT, down by 5.06%.

Coriander Price Trend



As on 27th January 2023, Coriander Eagle loose price at the Kota benchmark market trading at INR 8,500 per quintal down by INR 100 per quintal from the previous week. Last year same period it was trading at INR 8,600 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.

In coming marketing year which will be start from March, Coriander total supply likely to be up by 13.60% on expectations of higher production current year.

Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment. However, weather is likely to play very important role in the next 15 to 20 days as the Coriander standing crop is at maturity stage.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 27-Jan-23	Week Ago 20-Jan-23	Month Ago 27-Dec-22	Year Ago 27-Jan-22
Rajasthan	Kota Benchmark market	Eagle	-1.16	8500	8600	8600	8900
		Eagle(Split)	-1.12	8800	8900	9100	9400
		Badami	-1.19	8300	8400	8400	8600
		Badami (Split)	-1.18	8400	8500	8700	9300
	Ramganj	Eagle	-4.82	7900	8300	8700	8600
		Eagle(Split)	-4.82	7900	8300	8600	8600
		Badami	-5.41	7000	7400	7900	8400
		Badami (Split)	-4.94	7700	8100	8600	8400
		Scooter	-4.12	9300	9700	10000	9700
	Baran	Eagle	-2.56	7600	7800	7400	8600
		Badami	-1.33	7400	7500	7200	8300
	Bhawani	Eagle	--	NA	NA	8300	8950
		Badami	--	NA	NA	7800	8450
		Scooter	--	NA	NA	8300	9150
Madhya Pradesh	Guna	Badami	-10.26	7000	7800	7200	8400
		Eagle	-10.71	7500	8400	7800	8800
		Scooter	-5.56	8500	9000	8500	9400
	Neemuch	Badami	-8.86	7200	7900	7500	8300
		Eagle	-5.88	8000	8500	8300	8600
		Scooter	-9.57	8500	9400	9600	9000
Gujarat	Gondal	Badami	-8.64	7405	8105	8055	10000
		Eagle	-9.09	7505	8255	8205	10505
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-6.60	9900	10600	12000	11800
		Eagle	-6.31	10400	11100	12500	12300
		Scooter	-13.79	12500	14500	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	7814	8300	8500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 7850	7600	7500	8250

FENNEL SEED

Spot Market Recap

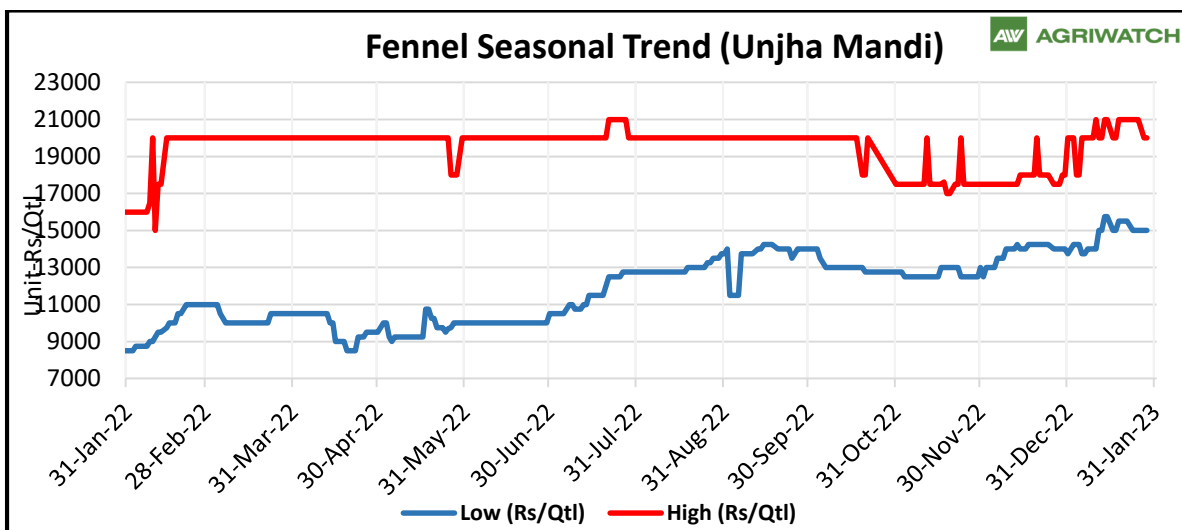
- Mixed sentiment was reported in Fennel spot markets during week under the review.
- During the current year, (1st Jan-2023 to 27th Jan- 2023) arrivals reported at 682 MT from the corresponding period last year at 1249 MT, down by 45.40%.
- As per Gujarat Govt. data, around 51,009 Ha sowing has been completed as on dated 23rd January, 2023 in Gujarat Fennel growing regions which was 36,746 Ha during the corresponding period last year, up by 38.82%.
- 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
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th Jan 2022
Gujarat	Rajkot	66.67	5	3	3
	Patan	4.76	22	21	30
	Unjha	-6.90	2,700	2,900	7100
Total		-6.74	2,727	2,924	7,133

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Gujarat	Rajkot	80.23	12625	7005	11500	7500
	Patan	-12.85	12750	14630	13500	8330
	Unjha	-4.76	20000	21000	17500	15000
Delhi	Khari Baoli	48.44	19000	12800	12800	12500

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 20,000 per quintal to INR 21,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

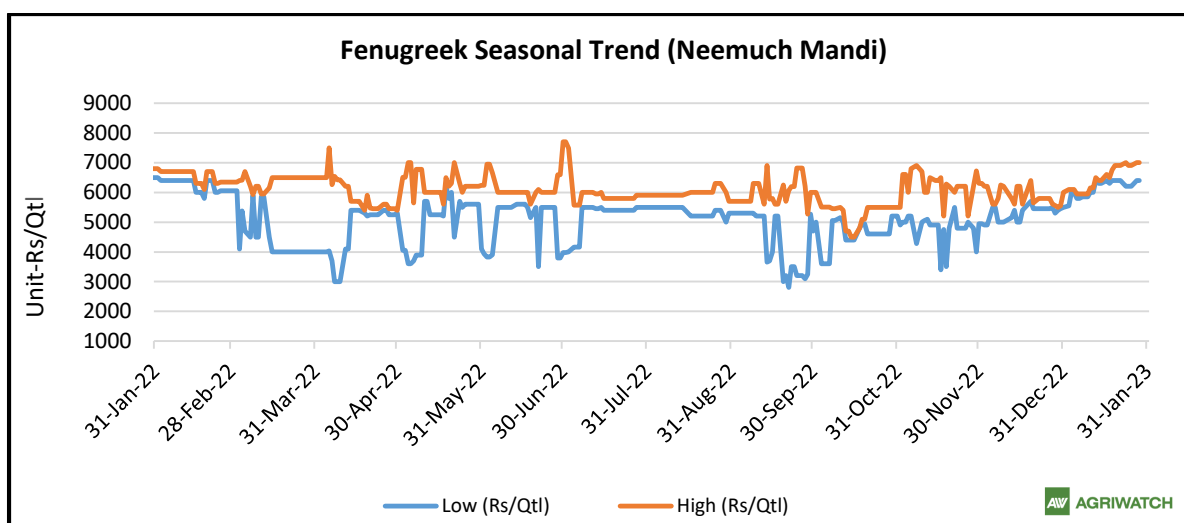
Spot Market Recap

- Mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- During the current year (1st Jan-2023 to 27th Jan-2023) around 4,270 MT were reported in the Neemuch benchmark market which is up by almost 333.50% from the same period last year at 985 MT due to higher production in the current season, farmers and stockists are releasing their stocks.
- 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
			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2022	21st Jan to 27th 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
			27-Jan-23	20-Jan-23	27-Dec-22	27-Jan-22
Gujarat	Rajkot	-2.33	6500	6655	6000	7000
	Patan	-6.03	6005	6390	5310	5500
Rajasthan	Jodhpur	1.49	6800	6700	6500	Closed
	Kota	-6.50	5830	6235	5350	Closed
	Ramganj	5.73	6000	NR	4500	Closed
Madhya Pradesh	Neemuch	1.45	7000	6900	5600	6800

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)


At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,500–7,500 per quintal in coming weeks.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.