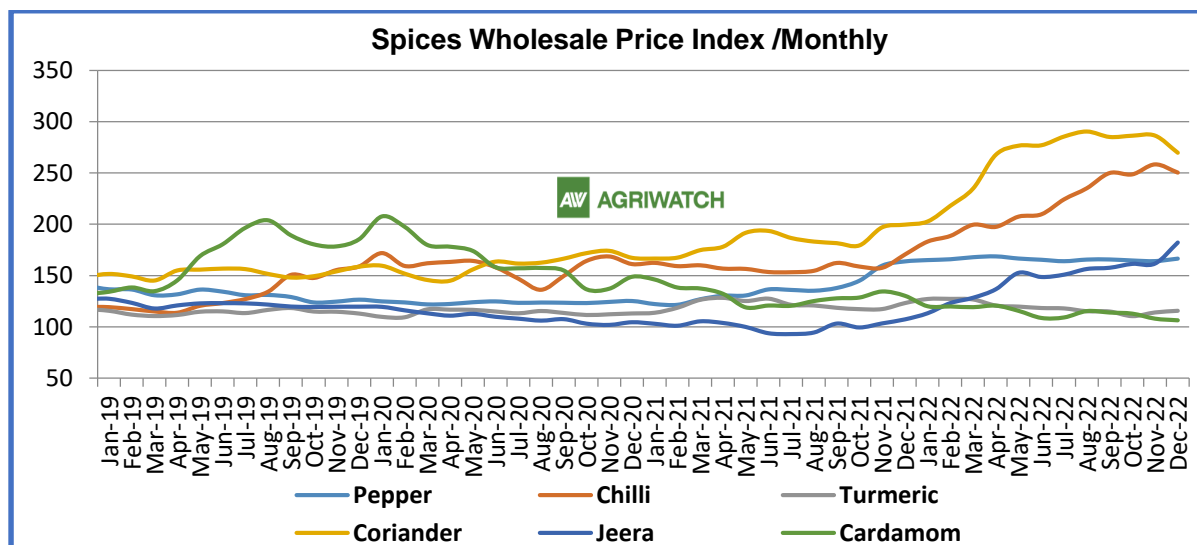

Spices Weekly Research Report

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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

- Mostly weak sentiment witnessed in the Red Chilli spot market during the week under review.
- As we expected mostly buyers and importers are waiting for further correction in prices amid high production.
- New crop arrivals continuing in bulk quantities 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 1,000-4,000 per quintal, however demand of premium quality this season.
- 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
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Andhra Pradesh	Guntur	-7.78	4,15,000	4,50,000	2,45,000
Telangana	Warangal	126.19	95,000	42,000	70000
Total		3.66	5,10,000	4,92,000	3,15,000

During the current year (1st Jan, 2023 – 3rd Feb, 2023) new crop arrivals in the Guntur market were recorded at 79,650 MT which was 56,700 MT in the same period last year, up by 40.48% on higher production and good demand in the market.

Red Chilli Export Scenario

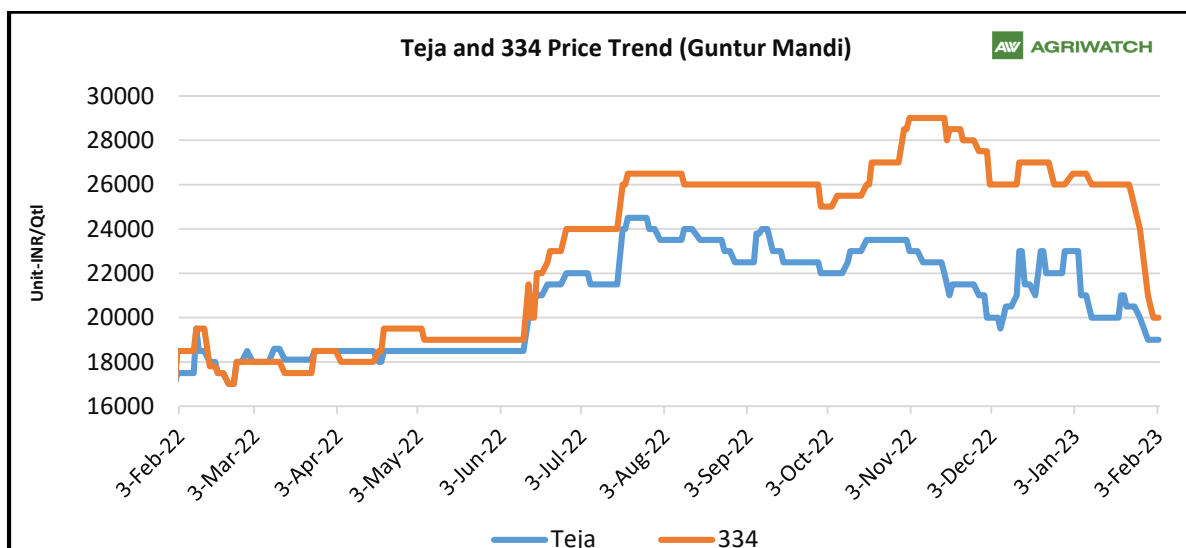
In the Red Chilli (including Dry, Powder, and Crushed) around 34,623 MT exports were reported in the Nov, 2022 up by 10.15% from the previous month on good demand from major exporting countries during the past month.

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

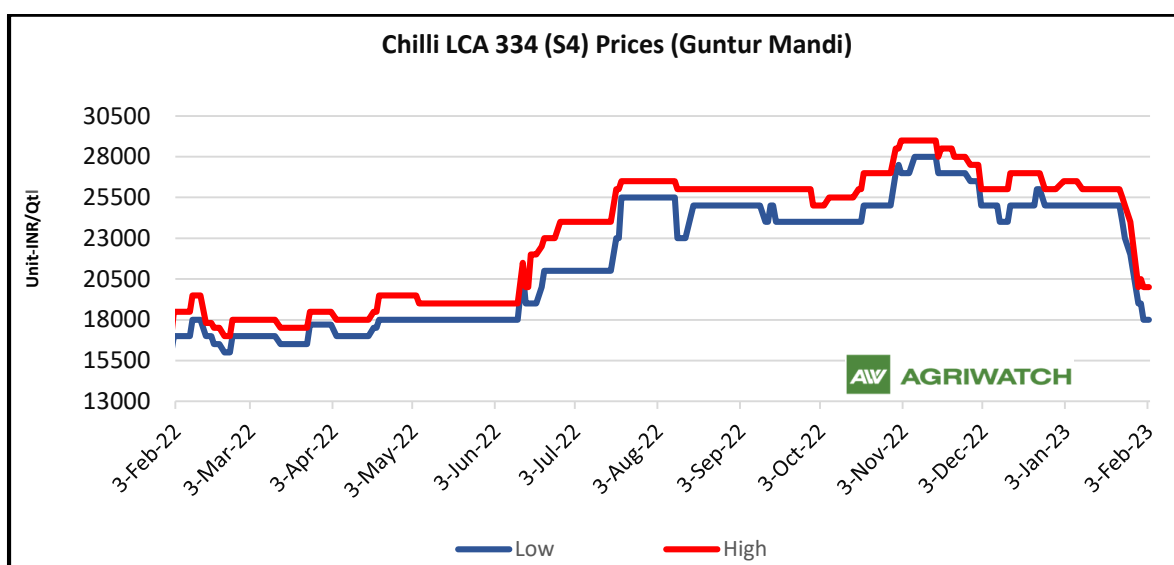
AgriWatch estimates, all India Red Chilli production for 2023 at 15.56 lakh MT (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Price Trend



During the past week (as on 3rd Feb, 2023), Teja variety prices were trading at INR 17,000-19,000 per quintal down by INR 1,000(Low-High) per quintal from the previous week. While 334 variety was trading at INR 28,000-20,000 per quintal down by INR 4,000 (Low-High) per quintal from the past week.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 17,000 – 19,000 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
				3-Feb-23	27-Jan-23	3-Jan-23	3-Feb-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-9.52	19000	21000	25000	17000
		LCA 334	-16.67	20000	24000	26500	18500
		Teja	-5.00	19000	20000	23000	17500
		No. 273	-9.52	19000	21000	23000	16700
		No. 5	-12.00	22000	25000	26000	18700
		Fatki	Unch	12000	12000	13000	10200
		Byadgi	-17.86	23000	28000	30000	19200

Telangana		US 341	Unch	20500	20500	26000	19200
		Denvor Delux	Unch	20500	20500	23500	19200
		Indam 5	-7.69	24000	26000	26000	18500
	Warangal	Teja	-6.25	18000	19200	21000	18300
		Wonder Hot	1.43	35500	35000	35500	17900
		341	-24.00	19000	25000	26500	20500
		Denvor Delux	-22.00	19500	25000	24000	19800
		Paprika	0.80	75600	75000	NA	15500
		Fatki	-12.90	13500	15500	16000	9500
		Teja (Cold storage)	--	NA	NA	NA	17700
	Khammam	Teja (Non-Cold storage)	-5.76	18000	19100	20100	NA
Madhya Pradesh	Bedia	No. 12	--	18000	Closed	19800	NA
		Fatki	--	13000	Closed	13000	9000
		Jhankar	--	15500	Closed	17000	12500
Delhi	New Delhi	Teja(Khammam)	-6.52	21500	23000	23500	21000
		LCA 334	Unch	23500	23500	25200	NA
		Fatki	-10.00	13500	15000	14000	NA
Karnataka	Byadgi	2043 Best	-3.13	31000	32000	28000	18000
		5531 Best	Unch	15000	15000	21000	14000

TURMERIC

Spot Market Recap

- Steady to weak 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	Week Ago	Year Ago
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Telangana	Nizamabad	96.00	24,500	12,500	31500
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	100.00	0.4	0.2	47.1
	Erode #	15.83	13,900	12,000	21000
Andhra Pradesh	Duggirala *	-18.92	1050	1,295	1120
Maharashtra	Sangli	--	Closed	8,000	Closed
Total		52.94	39,450	25,795	53,667
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 3rd Feb-2023) around 3,738 MT were reported, down by 13.73% from the corresponding period last year at 4,333 MT on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

Turmeric Export Scenario

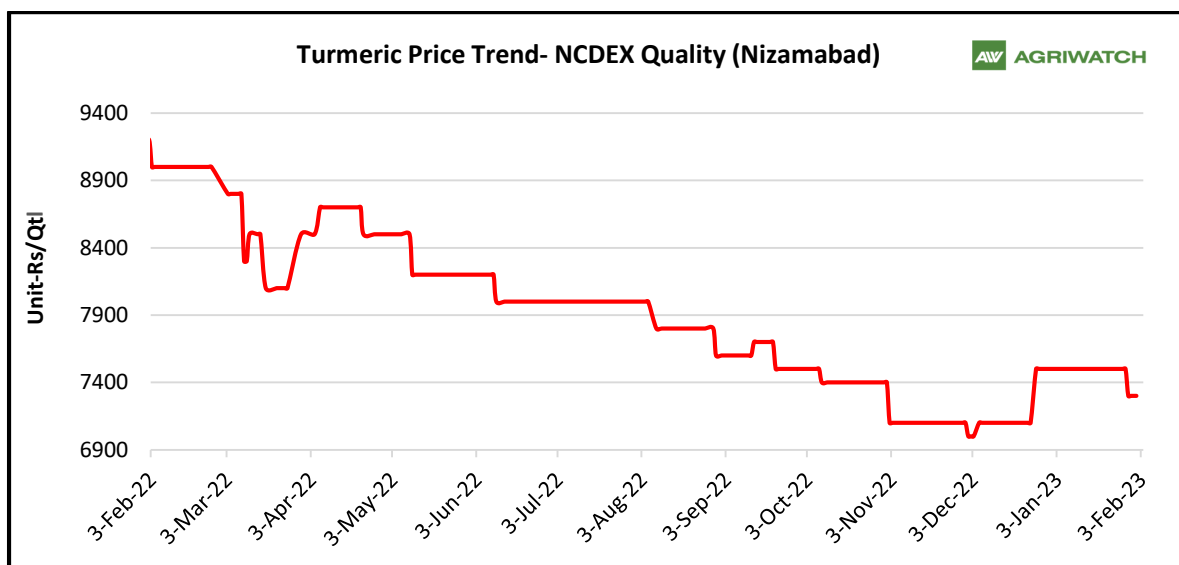
In Turmeric as well exports reported up during Nov 2022 at 16,239.73 MT up by 10.89% from the previous month on improved demand from Arab countries.

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 3rd February 2023, Turmeric NCDEX quality prices at Nizamabad benchmark market was trading steady at INR 7,300 per quintal down by INR 200 per quintal from previous week on weak demand. Last year same period it was INR 9,200 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, farmers may start to release their stocks in the fear of further decline in prices in the coming weeks.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				3-Feb-23	27-Jan-23	3-Jan-23	3-Feb-22
Telangana	Nizamabad Benchmark market	Nizam quality	-2.67	7300	7500	7500	9200
		Double polish finger	-2.60	7500	7700	7700	9600
		Gattah (unpolished)	-4.62	6200	6500	6500	8200
		Gattah (double polished)	-4.23	6800	7100	7100	8800
	Warangal	Finger	Unch	5500	5500	5700	7700
		Round	Unch	5200	5200	5400	7200
Tamil Nadu	Erode	Finger	-6.41	7300	7800	7700	7900
		Gattah	-3.03	6400	6600	7000	7200
		Sellem	Unch	8500	8500	8500	8400
	Coimbatore	Bulb	--	NA	NA	NA	7900
		Finger	--	NA	NA	NA	8600
	Salem	Finger	-0.41	7250	7280	7225	7100
	Duggirala	Bulb	-1.64	6000	6100	6100	6850

Andhra Pradesh		Bilty	--	NA	NA	6800	7467
		Finger	-1.64	6000	6100	6100	6850
		Bilty	-1.64	6540	6649	6649	7467
Maharashtra	Sangli	Rajpuri/Salem Finger	--	Closed	8500	7500	9600
		Rajpuri Medium	--	Closed	8500	7500	9400
		DesiKadappa	--	Closed	6200	6500	8900
	Basmat	Salem Powder	-1.72	5700	5800	Closed	9000
		Mini Salem	-1.54	6400	6500	Closed	8600
		Super Salem	-6.25	7500	8000	Closed	9000
		Gattah Powder	-1.72	5700	5800	Closed	8000
		Gattah Premium	-1.59	6200	6300	Closed	8300
	Nanded	Turmeric Finger Polished	-1.45	6800	6900	7000	8700
		Turmeric Bulb Polished	-3.23	6000	6200	6200	7900
		Turmeric Mix	-1.59	6200	6300	6400	7400
Delhi	Delhi	Gattah	Unch	7400	7400	7500	9000
		Mini Salem	Unch	8700	8700	8700	10000
		Finger Single Polished	Unch	7800	7800	7800	9000
		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	7360	7800	8000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 7400	7100	7000	7600

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the week under the review.
- Coupled with lower acreage and lower ending stocks, mostly prices were trading on higher sides during the past week. However, currently buyers reported inactive at higher prices due to which prices in the Unjha benchmark market marginally corrected from the previous week but still prices were trading at higher levels as compared to last year same period.
- 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.
- 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.
- 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.
- 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.
- 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.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Gujarat	Unjha	-42.00	14,500	25,000	95,000
	Rajkot *	-56.10	900	2,050	5,975
	Patan*	81.82	60	33	421
	Dhrol *	-90.00	1	10	57
	Gondal	-27.25	972	1,336	6,672
Rajasthan	Jodhpur	-42.31	750	1,300	4,700
	Merta City	-18.52	2200	2,700	10,400
	Nagaur	-47.83	600	1,150	7,100
	Anandpur Kalu	--	NA	NA	170
Total		-40.49	19,983	33,579	1,30,495
Arrival * Qtl					

During the year 2022 (1st March 2022 to 3rd Feb 2023), Cumin arrivals reported at 186,903 MT up by 11.56% compared to last year at 167,530 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

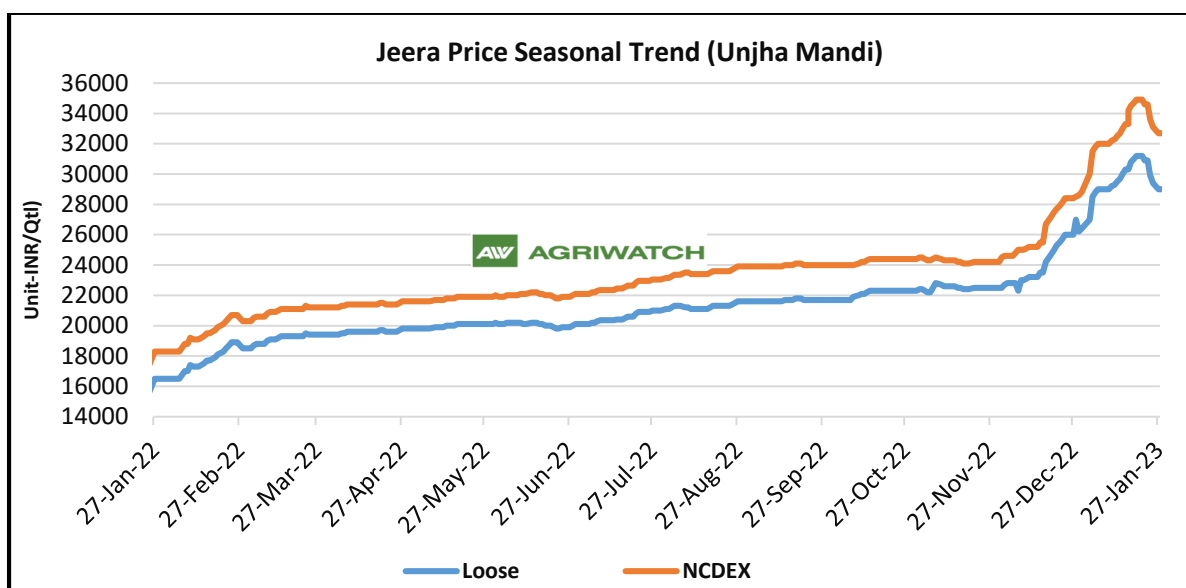
Due to higher prices in India, **Cumin exports** recorded 11,235 MT in the month Nov 2022, down by 9.60% from the previous month. Overall exports (Jan 2022-Nov 2022) reported at 176,518 MT down by 27.06% from the same period last year due to lower stocks and higher prices in India major exporting countries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



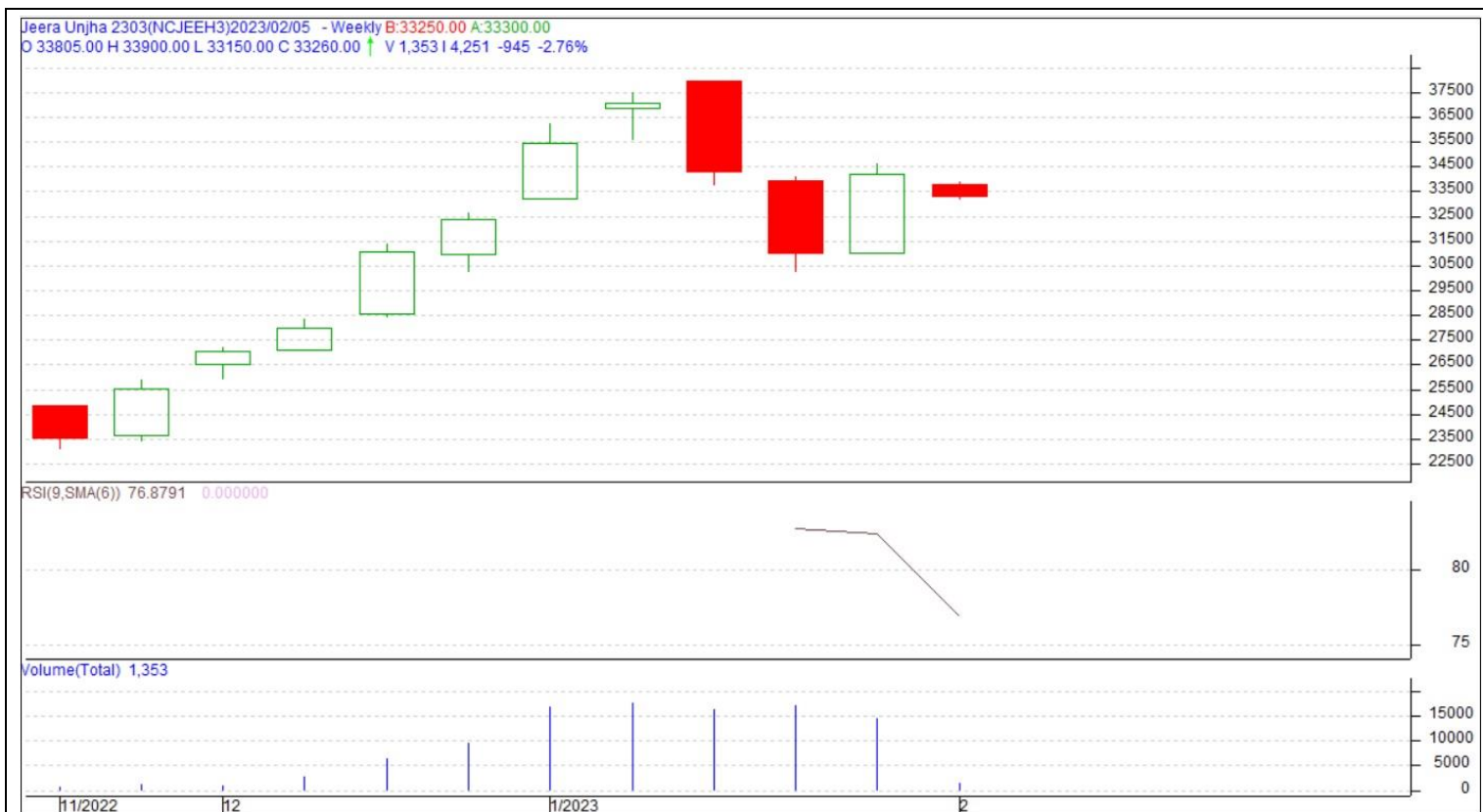
AgriWatch expects at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between INR 31,800 – 33,000 per quintal (Low – High) in the coming days.

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. 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
				3-Feb-23	27-Jan-23	3-Jan-23	3-Feb-22
Gujarat	Unjha Benchmark market	Local	-1.72	28500	29000	28500	16500
		NCDEX Quality	-1.53	32200	32700	31500	18300
		Poojari type /Machine Cut	-1.46	33700	34200	34000	19300
	Mundra Port (FOR)	1% Singapore	1.11	31850	31500	30950	19100
		2% Singapore	1.12	31600	31250	30700	18850
		1 % European	1.09	32350	32000	31450	19600
		2% European	1.10	32100	31750	31200	19350
	Rajkot	Local	Unch	29250	29250	33500	17935
	Patan	Local	9.33	29250	26755	35000	17505
	Dhrol	Local	--	NA	28500	32000	17200
	Gondal	Local	5.39	29305	27805	32755	18105
Rajasthan	Jodhpur	Local	Unch	30000	30000	32500	18000
	Merta City	Local	4.07	30700	29500	32700	18500
	Nagaur	Local	1.72	29500	29000	32500	18200
	Anandpur Kalu	Local	Unch	30000	30000	32000	17500
Delhi	New Delhi	Ganesh	-1.54	32000	32500	35000	18500
		Poojari type / Machine Cut	Unch	35000	35000	36500	20200

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


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

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	30500	31500	33275	34200	34500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 33280	32400	32000	34000

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment reported in the Black Pepper spot market during the past week.
- 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.
- 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 reported decreased 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.
- 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
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Kerala	Kochi	8.56	222.0	204.5	315
Total		8.56	222.0	204.5	315

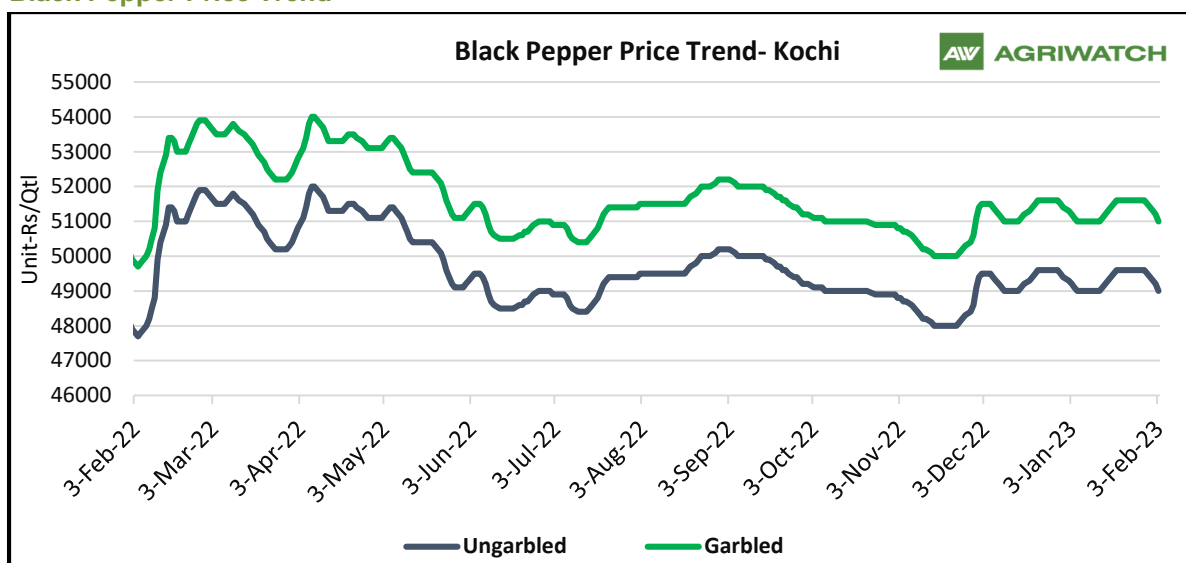
During the current year (1st Jan-2023 to 3rd Feb-2023), around 904.8 MT and last year same period it was 1290.5 MT which is down by 29.89%.

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 3rd Feb 2023, Black Pepper Garbled prices were trading steady at INR 51,000 per quintal down by INR 600 per quintal from the past week. Last year same period it was INR 49,800 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,400 – 51,500 per quintal for next week.

International Scenario

Vietnam Pepper prices as on last trade ranged from 56,000 to 59,000 VND/kg. Last week, the pepper market fluctuated slightly. Compared to the beginning of the week, the key provinces recorded an increase of 500 - 1,000 VND/kg. The lowest price currently at 56,000 VND/kg was recorded in Gia Lai province, an increase of 500 VND/kg. Next are the three provinces of Dak Lak, Dak Nong and Dong Nai with the same level of 57,000 VND/kg after an increase of 500 VND/kg. Similarly, pepper prices in Binh Phuoc and Ba Ria - Vung Tau increased by 500 VND/kg and 1,000 VND/kg, respectively, at 58,000 VND/kg and 59,000 VND/kg, respectively.

According to data from Cambodia's Ministry of Agriculture, the country's pepper exports in 11 months of 2022 reached 8,303 tons, down more than 70% over the same period. Currently, Cambodia is exporting pepper to 20 countries and territories with the main products being ordinary pepper and Kampot pepper, a geographical indication product.

According to Govt. official, pepper exports fell because the global economy has not yet recovered from the impact of the COVID-19 pandemic. The lack of tourists has led to a decrease in orders for consumer goods such as pepper.

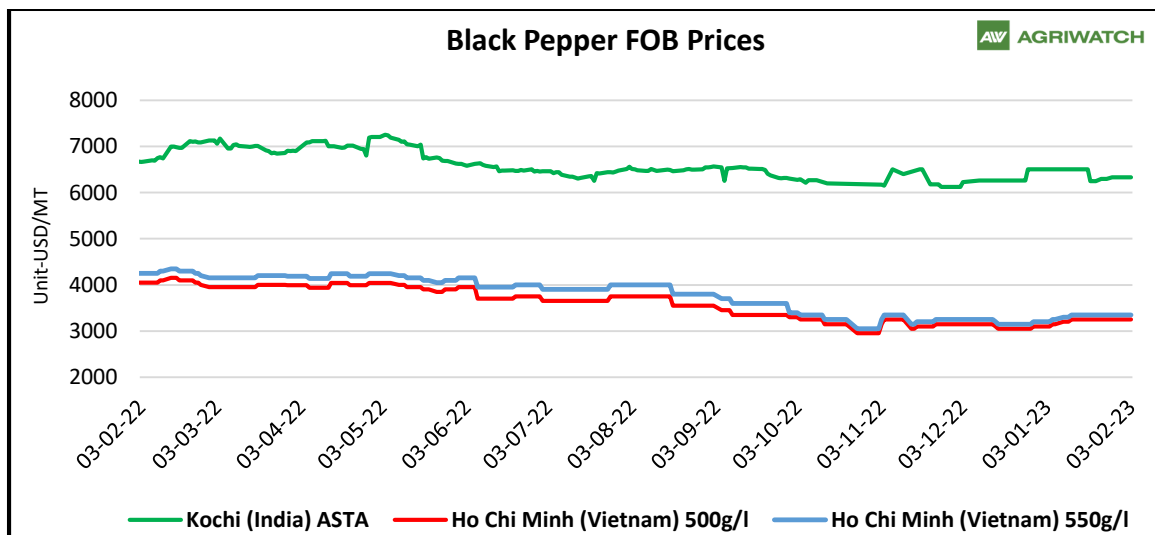
Cambodia's annual pepper production is about 20,000 tons with an area of nearly 7,000 hectares, but this output has decreased by about 10-20%. Pepper is grown mainly for export because domestic consumption only accounts for 5-7% of production each year. Sales have decreased significantly from the beginning of 2022 until now. As of November, Kampot pepper exports reached just over 80 tons, while the same period was over 114 tons.

World pepper market, in Indonesia, the price of Lampung black pepper was flat, staying at 3,660 USD/ton. The price of Muntok white pepper in this country increased slightly by 0.02%, to USD 6,171/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 kept at \$2,800/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. World pepper prices increased only slightly in Indonesian white pepper and flat in other countries. The world pepper market forecast is gloomy in the first quarter of 2023 due to abundant supply. India and Vietnam entered the harvest season.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 3-Feb-23	Week Ago 27-Jan-23	Month Ago 3-Jan-23	Year Ago 3-Feb-22
Kerala	Kochi Benchmark market	Ungarbled	-1.21	49000	49600	49100	47800
		Garbled	-1.16	51000	51600	51100	49800
Karnataka	Chikkamagaluru	Ungarbled	Unch	50000	50000	50000	48500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	52000
		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
27-01-23	2800	6331	3587	4900	3250	3350
30-01-23	2800	6331	3663	4900	3250	3350
31-01-23	2800	6331	3660	4900	3250	3350
01-02-23	2800	6331	3660	4900	3250	3350
02-02-23	2800	6331	3660	4900	3250	3350
03-02-23	2900	-	3683	4900	3250	3350



As of 3rd Feb 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. Kochi (India) prices were also moving steady at 6,331 USD/MT during the past week.

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
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-0.18	3,88,457	3,89,139	3,59,458
Total		-0.18	3,88,457	3,89,139	3,59,458

In the current season (which officially started from 1st August 2022) up to 3rd Feb 2023, arrivals reported 9,164 tonnes, last year same period it was 8,309 tonnes, up by 10.29% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

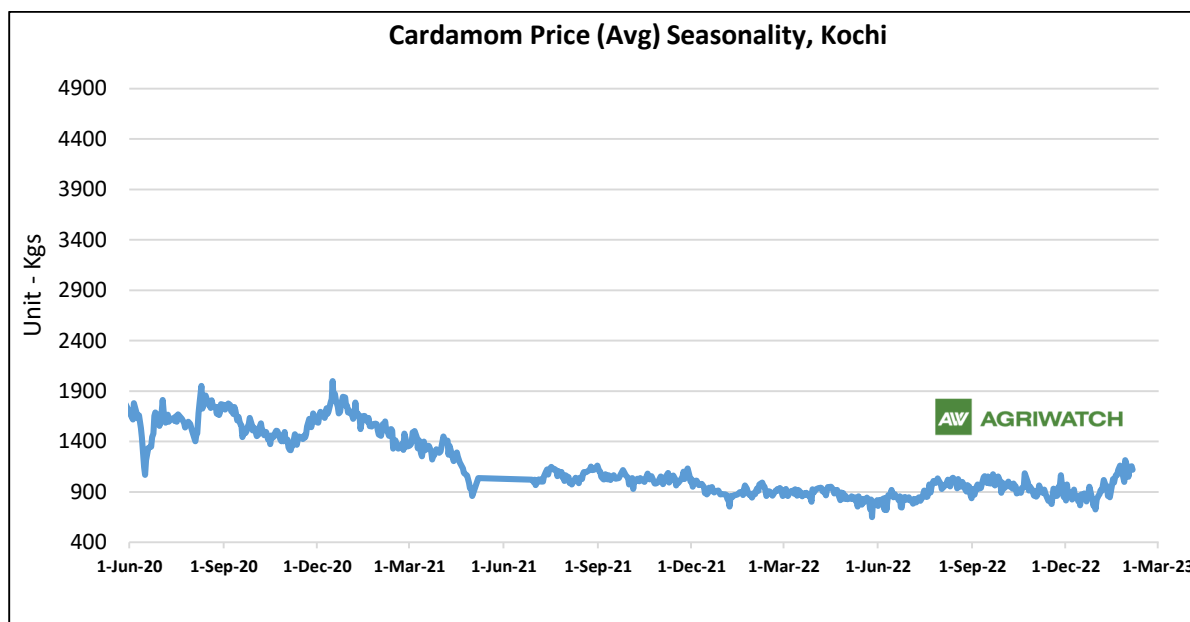
Cardamom Export and Import Scenario (AgriWatch)

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 3rd Feb 2023, at Kochi auction centre prices are moving at INR 1,155 per kgs down by INR 154 per kg as compared to last week. Last year same period it was trading on an average basis at INR 937 per kgs.

Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 1050 – 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
				3-Feb-23	27-Jan-23	3-Jan-23	3-Feb-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-5.15	1897	2000	1446	1368
		Avg. Price	15.38	1155	1001	916	937
Delhi	New Delhi	Medium	2.94	875	850	670	900
		6.5 (Bold)	2.63	975	950	770	950
		7 (Bold)	2.17	1175	1150	1050	1150
		7.5 (Bold)	5.77	1375	1300	1250	1250
		8 (Bold)	1.47	1725	1700	1550	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	1.00	505	475	450	600
	Singtam	Chotadana	Unch	450	425	410	575
	Gangtok	Badadana	Unch	525	500	500	650
	Gangtok	Chotadana	Unch	450	400	400	575
West Bengal	Siliguri	Badadana	-2.44	600	612	630	733
	Siliguri	Chotadana	3.66	482	468	451	634

CORIANDER SEED

Spot Market Recap

- Steady to 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.
- 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.
- 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%.
- As per AgriWatch initial estimates, 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%. In Rajasthan, the total sown area may increase by 10%-15% from the previous year. The increase in Rajasthan is likely to less compare to other states as farmers are diverting to other lucrative crops there like Paddy, Mustard, etc. because of higher prices.
- 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
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Rajasthan	Kota	-27.20	910	1,250	12,000
	Ramganj	-30.00	7,000	10,000	53,000
	Baran	-1.64	600	610	19,000
	Bhawani	--	Closed	Closed	1,250
Madhya Pradesh	Guna	71.05	6,500	3,800	14,500
	Neemuch	1.54	3,300	3,250	14,400
Gujarat	Gondal	-35.31	5847	9,038	4,490
Total		-13.56	24,157	27,948	1,18,640

Current year at Kota mandi, coriander total supply from 1st March 2022 to 3rd Feb 2023, was reported at 9,553 MT compared to 13,852 MT during the same period last year, down by 31.04% on lower 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.

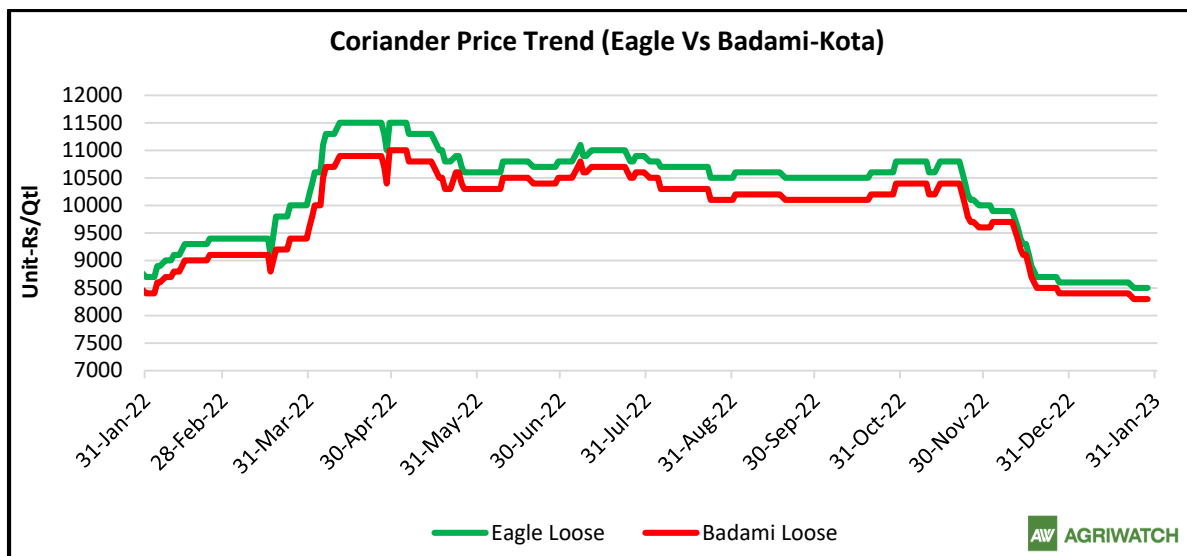
Due to higher prices in India, stockists have continued to **import Coriander** from Russia due to which in the Nov 2022 total imports were reported at 4223.55 MT. However, it is down by 12.30% from the

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, up by 42.90%.

Coriander Price Trend



As of 3rd Feb, 2023 in the Kota benchmark market, Eagle loose prices were showing stable trend at INR 8,500 per quintal from the previous week. Shortage of supplies amid lower stocks is supporting the prices to some extent. Last year in the same period, it was INR 8,700 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 3-Feb-23	Week Ago 27-Jan-23	Month Ago 3-Jan-23	Year Ago 3-Feb-22
Rajasthan	Kota Benchmark market	Eagle	Unch	8500	8500	8600	8700
		Eagle(Split)	Unch	8800	8800	9100	9200
		Badami	Unch	8300	8300	8400	8400
		Badami (Split)	Unch	8400	8400	8700	9100
	Ramganj	Eagle	Unch	7900	7900	8700	8500
		Eagle(Split)	Unch	7900	7900	8600	8500
		Badami	Unch	7000	7000	7900	8300
		Badami (Split)	Unch	7700	7700	8600	8300
		Scooter	Unch	9300	9300	10000	9600
	Baran	Eagle	-2.63	7400	7600	7500	8000
		Badami	-6.76	6900	7400	7500	7800
	Bhawani	Eagle	--	NA	NA	8300	8850
		Badami	--	NA	NA	7800	8350
		Scooter	--	NA	NA	8300	9050

Madhya Pradesh	Guna	Badami	Unch	7000	7000	7200	8200
		Eagle	Unch	7500	7500	7800	8600
		Scooter	-5.88	8000	8500	8500	9200
	Neemuch	Badami	-2.78	7000	7200	7700	8200
		Eagle	-6.25	7500	8000	8200	8600
		Scooter	-2.35	8300	8500	9500	8800
Gujarat	Gondal	Badami	-3.38	7155	7405	8155	8605
		Eagle	-2.66	7305	7505	8355	8655
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	1.01	10000	9900	11500	11800
		Eagle	0.96	10500	10400	12000	12300
		Scooter	-8.80	11400	12500	15000	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	7000	7100	7528	7900	8100
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 7530	7200	7100	7800

FENNEL SEED

Spot Market Recap

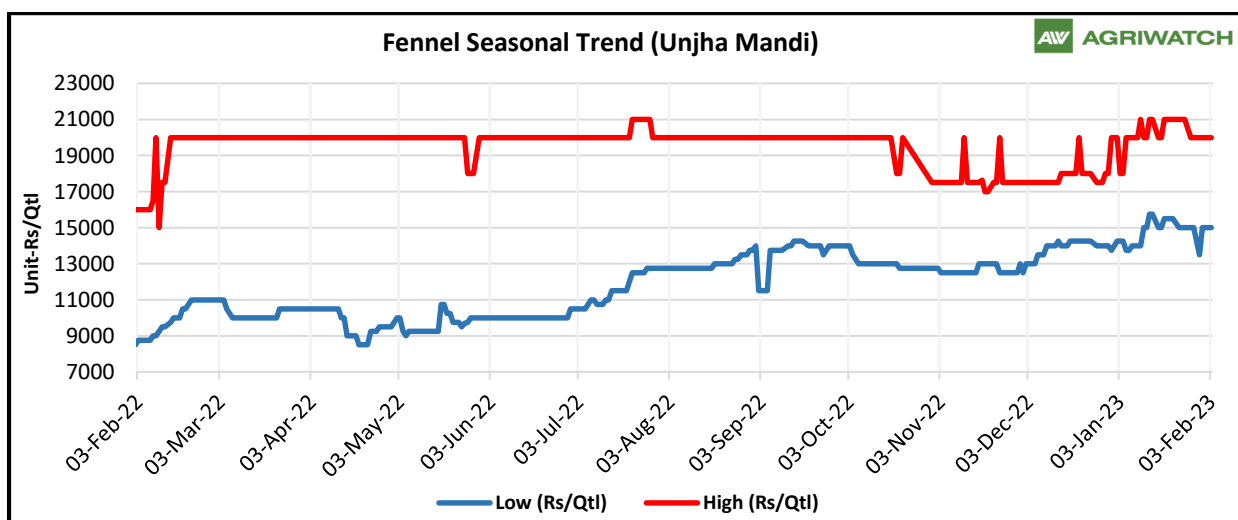
- Mostly firm sentiment was reported in Fennel spot markets during week under the review.
- Fennel new crop supply started at Unjha mandi 500 to 900 bags with higher moisture content.
- During the current year, (1st Jan-2023 to 3rd Feb-2023) arrivals reported at 880 MT from the corresponding period last year at 1,766 MT, down by 50.16%.
- As per Gujarat Govt. data, around 51,009 Ha sowing has been completed as on dated 30th January, 2023 in Gujarat Fennel growing regions which was 36,814 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
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Gujarat	Rajkot	100.00	10	5	0
	Patan	-72.73	6	22	55
	Unjha	33.33	3,600	2,700	9400
Total		32.60	3,616	2,727	9,455

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-Feb-23	27-Jan-23	3-Jan-23	3-Feb-22
Gujarat	Rajkot	8.91	13750	12625	12635	7500
	Patan	45.10	18500	12750	13725	8330
	Unjha	Unch	20000	20000	18000	16000
Delhi	Khari Baoli	0.53	19100	19000	12800	12500

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 19,000 per quintal to INR 21,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

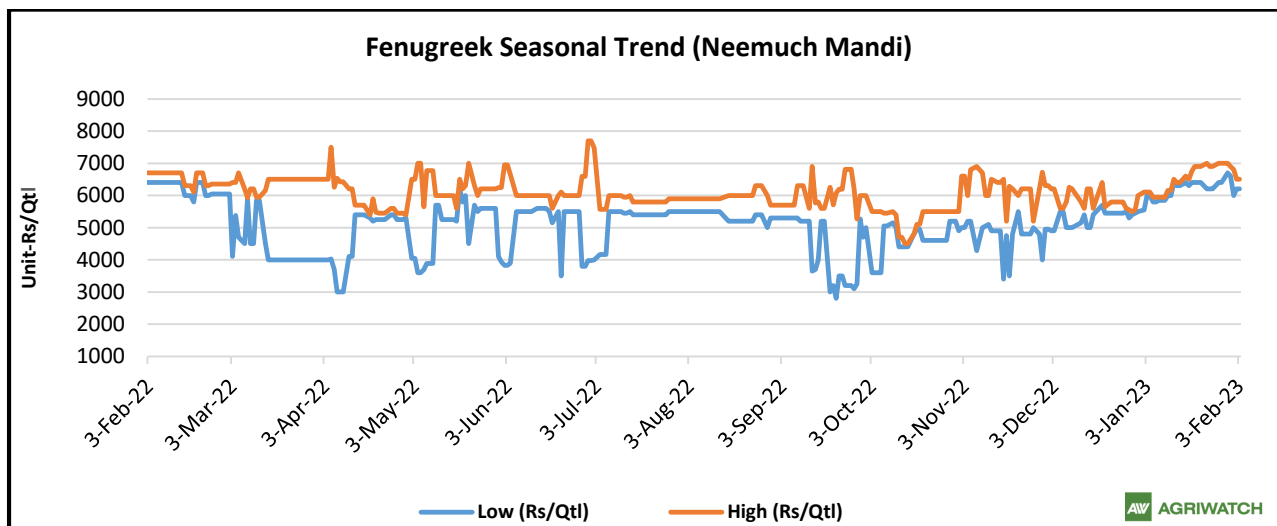
- Mostly weak sentiment was witnessed during week under the review in Fenugreek spot markets.
- During the current year (1st Jan-2023 to 3rd Feb-2023) around 5,110 MT were reported in the Neemuch benchmark market which is up by almost 274.36% from the same period last year at 1,365 MT due to higher production 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
			28th Jan to 3rd Feb 2023	21st Jan to 27th Jan 2022	28th Jan to 3rd Feb 2022
Gujarat	Rajkot	-16.67	2425	2910	180
	Patan	-27.78	52	72	3
Rajasthan	Kota	15.89	1750	1510	42
	Ramganj	-43.75	45	80	6
	Jodhpur	1,842.86	1360	70	340
Madhya Pradesh	Neemuch	61.54	8400	5200	3800
Total		42.57	14,032	9,842	4,371

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			3-Feb-23	27-Jan-23	3-Jan-23	3-Feb-22
Gujarat	Rajkot	-8.46	5950	6500	6155	6750
	Patan	2.83	6175	6005	5000	5430
Rajasthan	Jodhpur	-2.99	6500	6800	5700	Closed
	Kota	-2.23	5700	5830	5480	5370
	Ramganj	-4.13	5800	6000	5700	Closed
Madhya Pradesh	Neemuch	-7.14	6500	7000	6100	6700

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,300–7,300 per quintal in coming weeks.

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