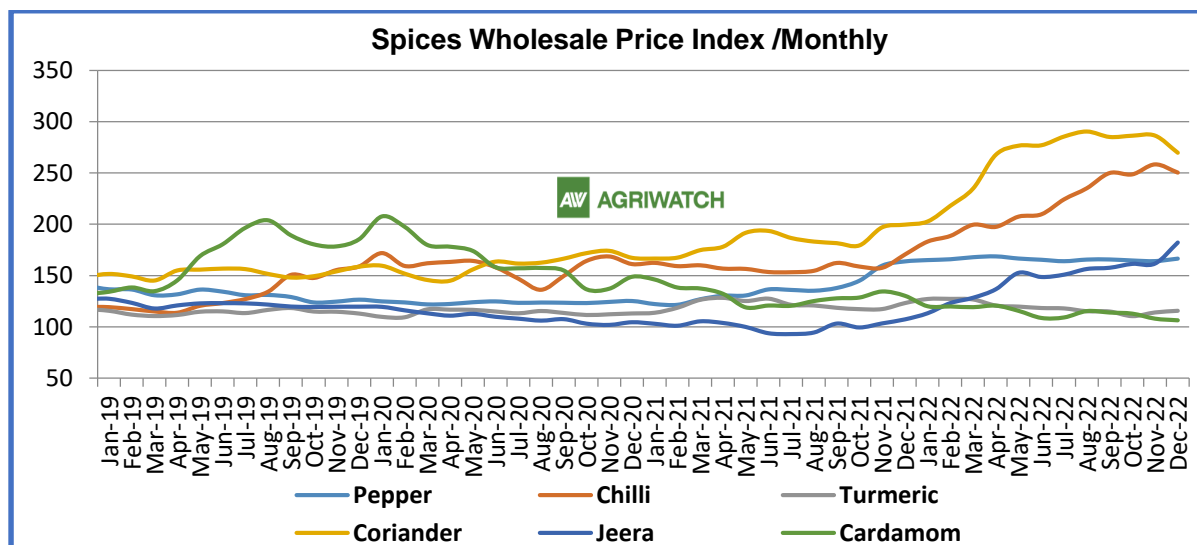

Spices Weekly Research Report

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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.
- New crop arrivals continuing in bulk quantities in the Red Chilli spot markets during the past week.
- AgriWatch expects, farmers and stockists may continue to release their stocks in bulk quantities due to higher production and good demand of premium quality in the market.
- Due to good demand in the market many variety prices were rebounded from previous week's level.
- 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Andhra Pradesh	Guntur	33.73	5,55,000	4,15,000	2,90,000
Telangana	Warangal	57.89	1,50,000	95,000	76000
Total		38.24	7,05,000	5,10,000	3,66,000

During the current year (1st Jan, 2023 – 10th Feb, 2023) new crop arrivals in the Guntur market were recorded at 104,625 MT which was 73,350 MT in the same period last year, up by 40.48% on higher production and good demand in the market.

Red Chilli Export Scenario

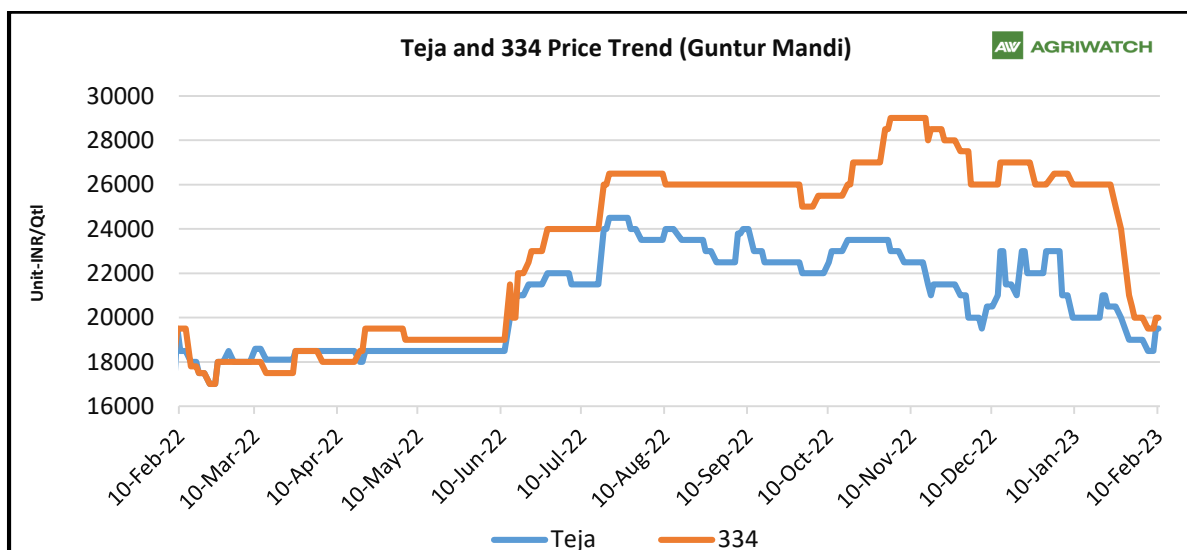
In the Red Chilli (including Dry, Powder, and Crushed) around 34,623 MT exports were reported in the Nov, 2022 up by 10.15% from the previous month on good demand from major exporting countries during the past month.

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

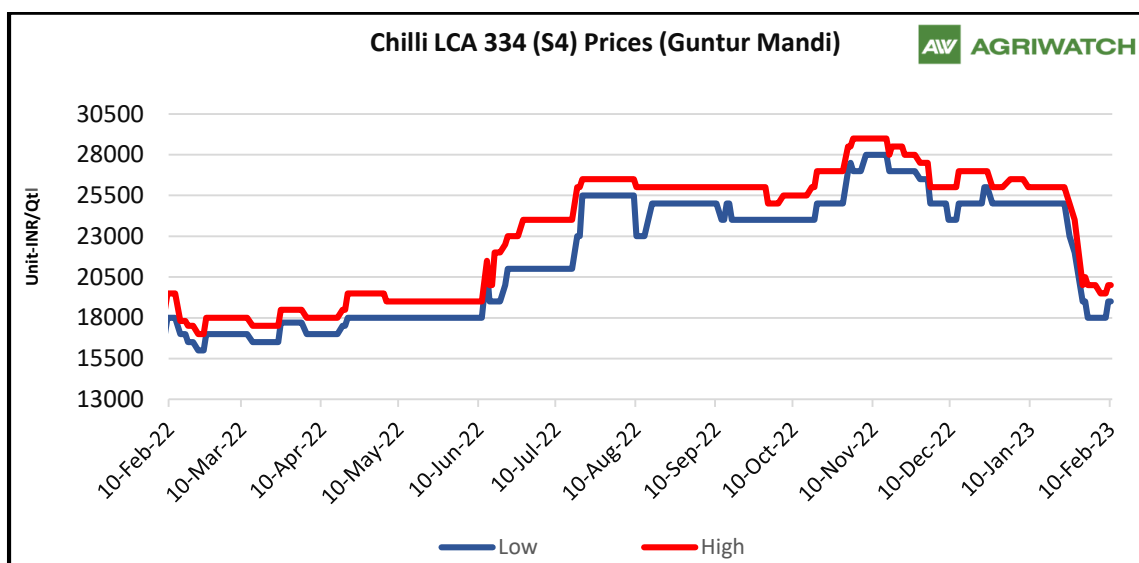
AgriWatch estimates, all India Red Chilli production for 2023 at 15.56 lakh MT (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Price Trend



During the past week due to good demand from the masala millers and local buyers' prices were reported up from the previous week. As on 10th Feb, 2023, Teja variety prices were trading at INR 18,000-19,500 per quintal rebounded by INR 500-1,000 per quintal from the previous week, 334 variety was trading at INR 19,000-20,000 per quintal up by INR 1000 per quintal.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 17,000 – 19,500 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
				10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	19000	19000	24000	18000
		LCA 334	Unch	20000	20000	26000	19500
		Teja	2.63	19500	19000	20000	18500
		No. 273	Unch	19000	19000	23000	19000
		No. 5	4.55	23000	22000	26000	20000
		Fatki	Unch	12000	12000	15000	11000
		Byadgi	4.35	24000	23000	30000	21000

Telangana		US 341	Unch	20500	20500	25500	24000
		Denvor Delux	-4.88	19500	20500	24000	23000
		Indam 5	-8.33	22000	24000	26000	21000
	Warangal	Teja	2.22	18400	18000	19600	19700
		Wonder Hot	-2.82	34500	35500	35000	19400
		341	5.26	20000	19000	26200	22500
		Denvor Delux	2.56	20000	19500	25500	21800
		Paprika	-2.12	74000	75600	NA	17000
		Fatki	-3.70	13000	13500	17000	11000
Madhya Pradesh	Khammam	Teja (Cold storage)	--	NA	NA	NA	19500
		Teja (Non-Cold storage)	1.11	18200	18000	20100	NA
	Bedia	No. 12	16.67	21000	18000	21000	NA
		Fatki	7.69	14000	13000	12000	12500
		Jhankar	3.23	16000	15500	17500	14500
	New Delhi	Teja(Khammam)	-2.33	21000	21500	23000	21000
		LCA 334	Unch	23500	23500	25200	NA
		Fatki	7.41	14500	13500	15000	NA
Karnataka	Byadgi	2043 Best	-3.23	30000	31000	29000	18000
		5531 Best	-3.33	14500	15000	21000	14000

TURMERIC

Spot Market Recap

- Continued 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.
- New crop arrivals have started from the producing centers amid high production and weak demand it is likely to increase in the coming days as farmers and stockists are in fear of decline in prices in the coming months.
- New crop supply were reported at 7,000 bags on an average daily basis in the Nizamabad market which is around 50 bags in the Erode spot market on an average daily basis with 15% to 22% moisture content.
- AgriWatch expects, prices may decline in the coming days after the start of new crop arrivals from other producing states like Maharashtra and Andhra Pradesh.
- 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Telangana	Nizamabad	96.00	24,500	12,500	31500
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	6,900.00	28	0.4	52.0
	Erode #	1.44	14,100	13,900	15000
Andhra Pradesh	Duggirala *	-50.00	525	1,050	1890
Maharashtra	Sangli	--	3,500	Closed	Closed
Total		55.01	61,153	39,450	86,942
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 10th Feb-2023) around 6,748 MT were reported, down by 26.91% from the corresponding period last year at 9,233 MT on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

Turmeric Export Scenario

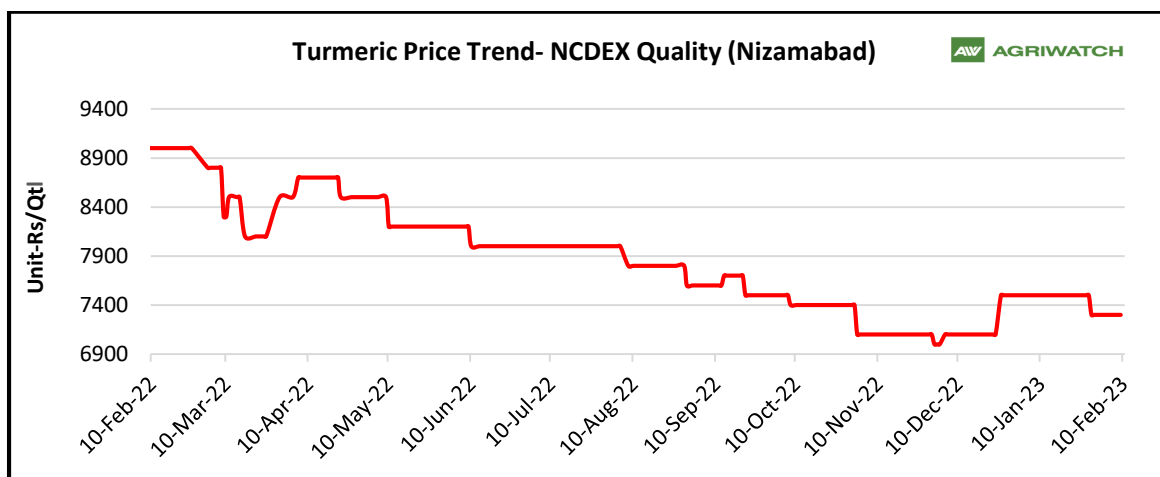
In Turmeric as well exports reported up during Nov 2022 at 16,239.73 MT up by 10.89% from the previous month on improved demand from Arab countries.

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 10th February 2023, Turmeric NCDEX quality prices at Nizamabad benchmark market were trading steady at INR 7,300 per quintal on weak demand. Last year same period it was INR 9,000 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
				10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7300	7300	7500	9000
		Double polish finger	Unch	7500	7500	7700	9400
		Gattah (unpolished)	Unch	6200	6200	6500	8000
		Gattah (double polished)	Unch	6800	6800	7100	8600
	Warangal	Finger	Unch	5500	5500	5700	7500
		Round	Unch	5200	5200	5400	7000
Tamil Nadu	Erode	Finger	Unch	7300	7300	7800	7900
		Gattah	Unch	6400	6400	6600	7200
		Sellem	Unch	8500	8500	8500	8400
	Coimbatore	Bulb	--	NA	NA	NA	7800
		Finger	--	NA	NA	NA	8800
	Salem	Finger	-0.28	7230	7250	7220	7095

Andhra Pradesh	Duggirala	Bulb	-8.33	5500	6000	6000	7350
		Bilty	-8.33	5995	6540	6540	8012
		Finger	-8.33	5500	6000	6000	7350
		Bilty	-8.33	5995	6540	6540	8012
Maharashtra	Sangli	Rajpuri/Salem Finger	--	11000	Closed	8500	10000
		Rajpuri Medium	--	9000	Closed	8500	9800
		DesiKadappa	--	Closed	Closed	7000	9300
	Basmat	Salem Powder	Unch	5700	5700	6000	9000
		Mini Salem	1.56	6500	6400	6400	8600
		Super Salem	Unch	7500	7500	7200	9000
		Gattah Powder	Unch	5700	5700	5800	8000
		Gattah Premium	-1.61	6100	6200	6200	8300
	Nanded	Turmeric Finger Polished	-1.47	6700	6800	6900	8700
		Turmeric Bulb Polished	Unch	6000	6000	6100	7900
		Turmeric Mix	Unch	6200	6200	6400	7400
Delhi	Delhi	Gattah	-2.70	7200	7400	7400	9000
		Mini Salem	-2.30	8500	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	6200	6500	6930	7300	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 6950	6800	6700	7200

JEERA (CUMIN SEED)

Spot Market Recap:

- Mostly firm 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.
- Buyers reported active for old crop at lower prices level as good quality new crop likely to enter in bulk quantities from last week of Feb or first week of March in the spot market. However, at Unjha spot market very small quantity new crop arrivals with 300-500 bags (15%-20% moisture content) reported on an average daily basis.
- 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Gujarat	Unjha	62.07	23,500	14,500	76,000
	Rajkot *	55.00	1395	900	3,760
	Patan*	6.67	64	60	630
	Dhrol *	900.00	10	1	18
	Gondal	101.75	1961	972	5,821
Rajasthan	Jodhpur	-5.33	710	750	9,000
	Merta City	31.82	2900	2,200	8,500
	Nagaur	300.00	2400	600	7,100
	Anandpur Kalu	--	NA	NA	120
Total		64.84	32,940	19,983	1,10,949
Arrival * Qtl					

During the year 2022 (1st March 2022 to 10th Feb 2023), Cumin arrivals reported at 187,385 MT up by 8.54% compared to last year at 172,645 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.

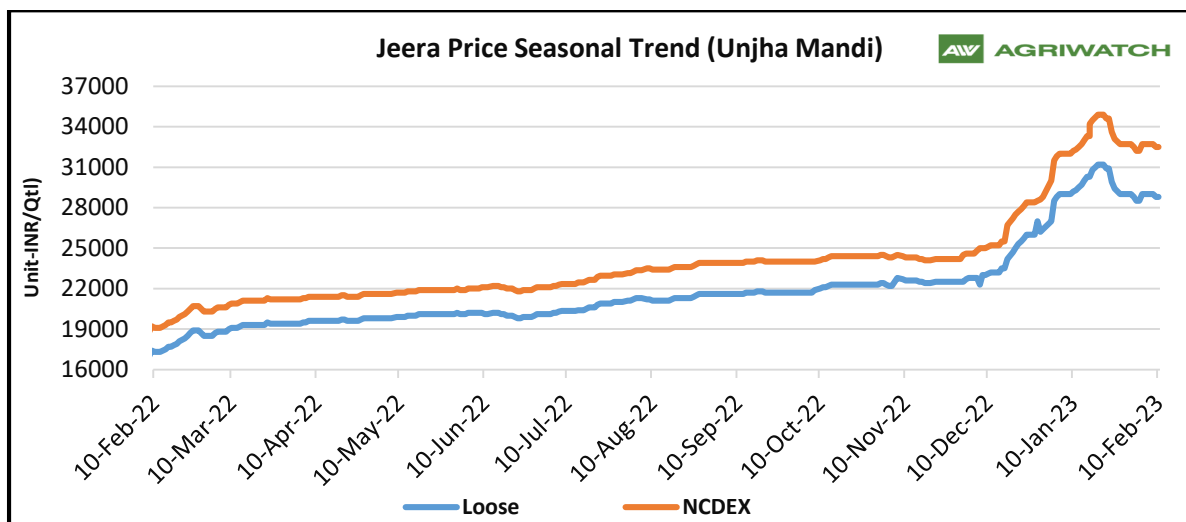
India's **imports of Cumin** have been reported at 55 MT despite high inflation in the world, with imports reported up by 300% from the previous month. However, overall imports (Jan 2022 to Nov 2022) reported at 2,054 MT down by 58.63% from the corresponding years due to lower stocks in

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.

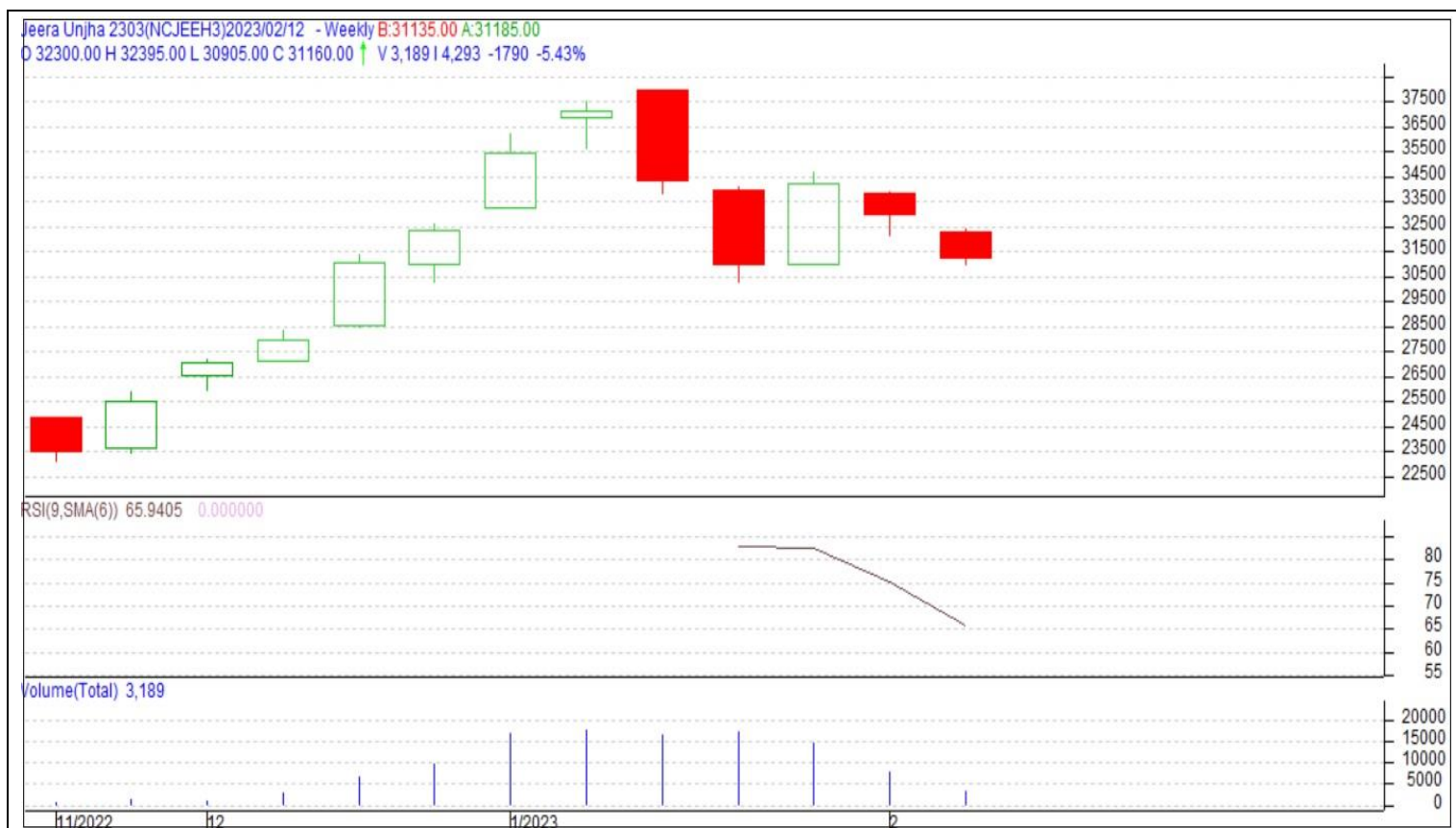
Overall keeping in view of lower ending stocks by 50% till the end of the coming marketing year Cumin prices are likely to trade in firm sentiment.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22
Gujarat	Unjha Benchmark market	Local	1.05	28800	28500	29200	17300
		NCDEX Quality	0.93	32500	32200	32200	19100
		Poojari type /Machine Cut	0.89	34000	33700	34700	20100
	Mundra Port (FOR)	1% Singapore	1.73	32400	31850	30950	19100
		2% Singapore	1.74	32150	31600	30700	18850
		1 % European	1.70	32900	32350	31450	19600
		2% European	1.71	32650	32100	31200	19350
	Rajkot	Local	11.97	32750	29250	33250	19300
	Patan	Local	0.94	29525	29250	31500	18525
	Dhrol	Local	--	28025	NA	32675	17000
Rajasthan	Gondal	Local	5.78	31000	29305	31305	18855
		Local	0.00	30000	30000	33200	19000

	Merta City	Local	-0.65	30500	30700	33700	19000
	Nagaur	Local	4.41	30800	29500	32000	19000
	Anandpur Kalu	Local	-3.33	29000	30000	35000	19000
Delhi	New Delhi	Ganesh	3.13	33000	32000	36000	19500
		Poojari type / Machine Cut	-1.43	34500	35000	38500	21500

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	31160	32600	33500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Below 31200	30700	30500	32500

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Indonesia's pepper production decreased due to consecutive droughts for many years and unsatisfactory prices. Forecasting, the 2023 crop production will be about 48,000 tons, lower than 52,000 tons in the previous crop year. Vietnam continues to be the largest pepper importer of Indonesia (37%), followed by China (20%), the US (12%), India (9%) and Germany (3%).
- 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Kerala	Kochi	25.23	278.0	222.0	180.5
Total		25.23	278.0	222.0	180.5

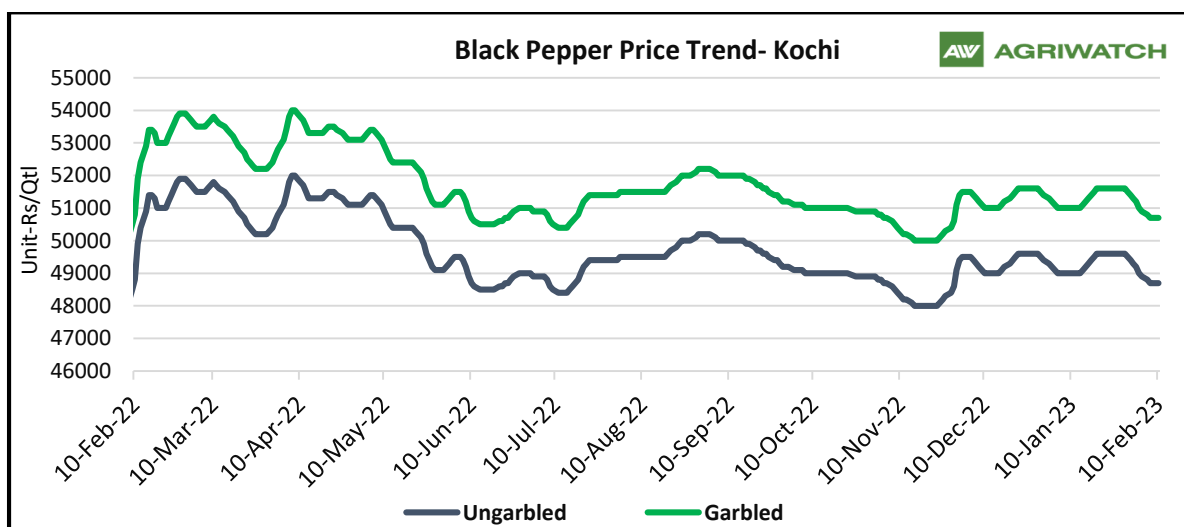
During the current year (1st Jan-2023 to 10th Feb-2023), around 1,182.8 MT and last year same period it was 1,507 MT which is down by 21.51%.

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 10th 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 – 51,600 per quintal for next week.

International Scenario

Vietnam Pepper prices as on last trade ranged from 58,000 to 61,000 VND/kg. Last week, the pepper market continuously went up. Compared to the beginning of the week, the key provinces recorded an increase of 1,500-2,000 VND/kg. The lowest price is currently 58,000 VND/kg recorded in Gia Lai province, an increase of 2,000 VND/kg. Next is Dong Nai with 58,500 VND/kg, an increase of 1,500 VND/kg. After increasing by 2,000 VND/kg, the two provinces of Dak Lak and Dak Nong are purchasing pepper at the same rate of 59,500 VND/kg. Similarly, pepper prices in Binh Phuoc and Ba Ria - Vung Tau increased by 2,000 VND/kg and 1,500 VND/kg, respectively, to 60,500 VND/kg and 61,000 VND/kg, respectively.

Indonesia is one of the leading producers of white and black pepper in the world. The pepper harvest in Indonesia usually takes place from July to October every year. Lampung is Indonesia's main black pepper growing region, while Muntok white pepper is concentrated mainly in Banka Belatong. The East Kalimantan and Sulawesi regions also produce white pepper, but mainly for domestic consumption.

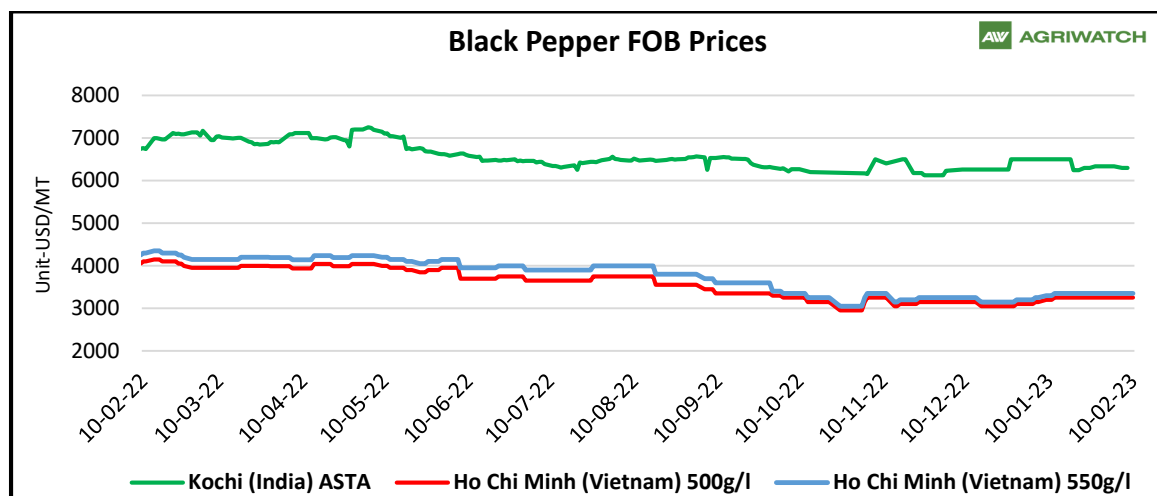
In the context of low pepper prices, black pepper farmers in Indonesia are turning to alternative crops such as cassava, rubber and palm oil. Indonesia's pepper area has decreased by nearly 25% from the 120,000 ha recorded in the 1990s. Indonesia's pepper quality problems may be exacerbated by ongoing water shortages.

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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 10-Feb-23	Week Ago 3-Feb-23	Month Ago 10-Jan-23	Year Ago 10-Feb-22
Kerala	Kochi Benchmark market	Ungarbled	-0.61	48700	49000	49000	48800
		Garbled	-0.59	50700	51000	51000	50800
Karnataka	Chikkamagaluru	Ungarbled	-3.00	48500	50000	49000	52000
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	55000
		550 GL	Unch	54500	54500	54500	57000
		Number 11.5	Unch	58500	58500	58500	57000

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
06-02-23	2900	6300	3671	4900	3250	3350
07-02-23	2900	6300	3642	4900	3250	3350
08-02-23	2900	6300	3628	4900	3250	3350
09-02-23	2900	-	-	4900	3250	3350
10-02-23	2900	-	3624	4900	3250	3350
13-02-23	2900	-	3531	4900	3250	3350



As of 10th 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 reported marginally down by 1 USD/MT at 6,331 USD/MT during the past week.

CARDAMOM

Spot Market Recap

- Mostly steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Cardamom fourth round picking activity is likely to finish 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	15.52	4,48,763	3,88,457	2,98,562
Total		15.52	4,48,763	3,88,457	2,98,562

In the current season (which officially started from 1st August 2022) up to 10th Feb 2023, arrivals reported 9,613 tonnes, last year same period it was 8,673 tonnes, up by 10.84% 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)

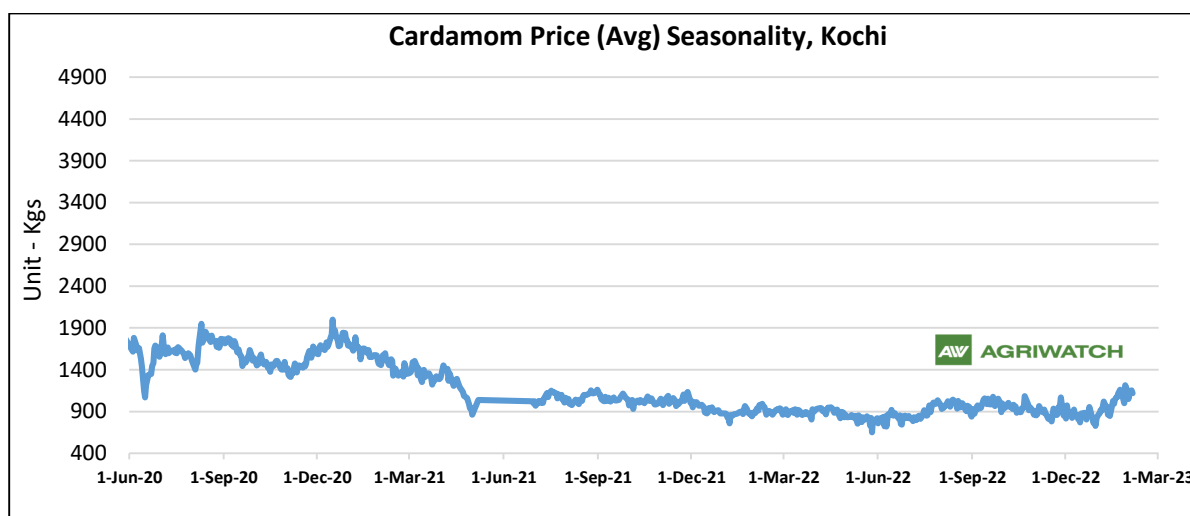
In the Small and Large Cardamom, higher production and demand from major exporting countries have supported the exports as a result of which **Large Cardamom exports** in November 2022

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 10th Feb 2023, at Kochi auction centre prices are moving at INR 1,130 per kgs down by INR 25 per kg as compared to last week. Last year same period it was trading on an average basis at INR 952 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
				10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-9.12	1724	1897	1342	1300
		Avg. Price	-2.13	1130	1155	958	952
Delhi	New Delhi	Medium	Unch	875	875	700	900
		6.5 (Bold)	Unch	975	975	810	950
		7 (Bold)	Unch	1175	1175	1050	1150
		7.5 (Bold)	Unch	1375	1375	1250	1250
		8 (Bold)	2.90	1775	1725	1550	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	3.96	525	505	460	625
	Singtam	Chotadana	5.56	475	450	410	588

	Gangtok	Badadana	4.76	550	525	500	650
	Gangtok	Chotadana	Unch	450	450	400	575
West Bengal	Siliguri	Badadana	7.00	642	600	647	745
	Siliguri	Chotadana	13.07	545	482	475	658

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.
- New Coriander crop has started in Neemuch, Baran and Ramganj spot markets around 150 to 1,000 bags are arriving on an average daily basis with 22%-25% moisture content due to which weak demand is reported.
- New crop arrivals are likely to start in bulk quantities after 15 Feb, 2023 in bulk quantities and it is expected that prices may correct after that on higher production.
- Currently, domestic buyers are waiting for some prices correction in coming days. We expect from March second week when new crop supply likely to enter in the spot market in bulk quantities buyers will active.
- 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. Buyers may active in the spot market after Holi festival (March 2nd week).
- 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.
- 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Rajasthan	Kota	152.75	2,300	910	6,500
	Ramganj	257.14	25,000	7,000	16,000
	Baran	116.67	1,300	600	13,000
	Bhawani	--	Closed	Closed	700
Madhya Pradesh	Guna	-15.38	5,500	6,500	12,500
	Neemuch	80.30	5,950	3,300	9,800
Gujarat	Gondal	-40.40	3485	5,847	1,557
Total		80.22	43,535	24,157	60,057

Current year at Kota mandi, coriander total supply from 1st March 2022 to 10th Feb 2023, was reported at 9,645 MT compared to 12,852 MT during the same period last year, down by 24.95% on lower stocks in the season 2021-22.

Coriander Export and Import Scenario

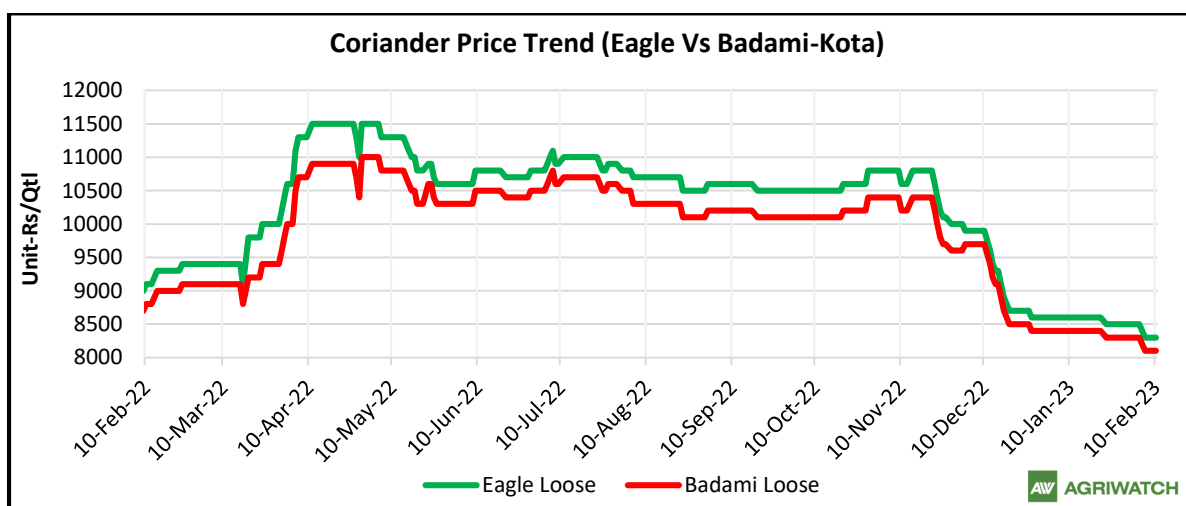
With demand from Malaysia, Saudi Arabia, and Nepal exports were recorded at 3,314.57 MT in Nov 2022 up by 9.93% from the previous month. Overall **Coriander exports** (Jan 2022 to Nov 2022) were reported at 39,197 MT down by 24.30% from the corresponding period last year due to lower stocks and higher 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 43.90%.

Coriander Price Trend



As of 10th Feb, 2023 in the Kota benchmark market, Eagle loose prices were reported down by INR 200 per quintal at INR 8,300 per quintal from the previous week. Last year in the same period, it was INR 9,100 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 10-Feb-23	Week Ago 3-Feb-23	Month Ago 10-Jan-23	Year Ago 10-Feb-22
Rajasthan	Kota Benchmark market	Eagle	-2.35	8300	8500	8600	9100
		Eagle(Split)	-2.27	8600	8800	8900	9600
		Badami	-2.41	8100	8300	8400	8800
		Badami (Split)	-2.38	8200	8400	8500	9500
	Ramganj	Eagle	-10.13	7100	7900	8600	9000
		Eagle(Split)	-10.13	7100	7900	8600	9000
		Badami	-11.43	6200	7000	7700	8800

		Badami (Split)	-13.89	6200	7700	8400	8800
		Scooter	-5.38	8800	9300	10000	10100
		Eagle	-12.16	6500	7400	7400	9000
		Badami	-10.14	6200	6900	7400	8800
		Eagle	--	NA	NA	8000	9250
	Bhawani	Badami	--	NA	NA	7800	8750
		Scooter	--	NA	NA	8300	9450
	Madhya Pradesh	Badami	-14.29	6000	7000	7800	8700
		Eagle	-6.67	7000	7500	8400	9000
		Scooter	-6.25	7500	8000	9000	9300
	Neemuch	Badami	-25.71	5200	7000	8300	8900
		Eagle	-13.33	6500	7500	8600	9300
		Scooter	--	NA	8300	9400	9700
Gujarat	Gondal	Badami	-12.58	6255	7155	8005	9330
		Eagle	-10.27	6555	7305	8255	9855
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-15.00	8500	10000	11500	10500
		Eagle	-14.29	9000	10500	12000	11000
		Scooter	-9.65	10300	11400	15000	11500

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	6500	6800	7312	7800	8000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 7350	7100	7000	7700

FENNEL SEED

Spot Market Recap

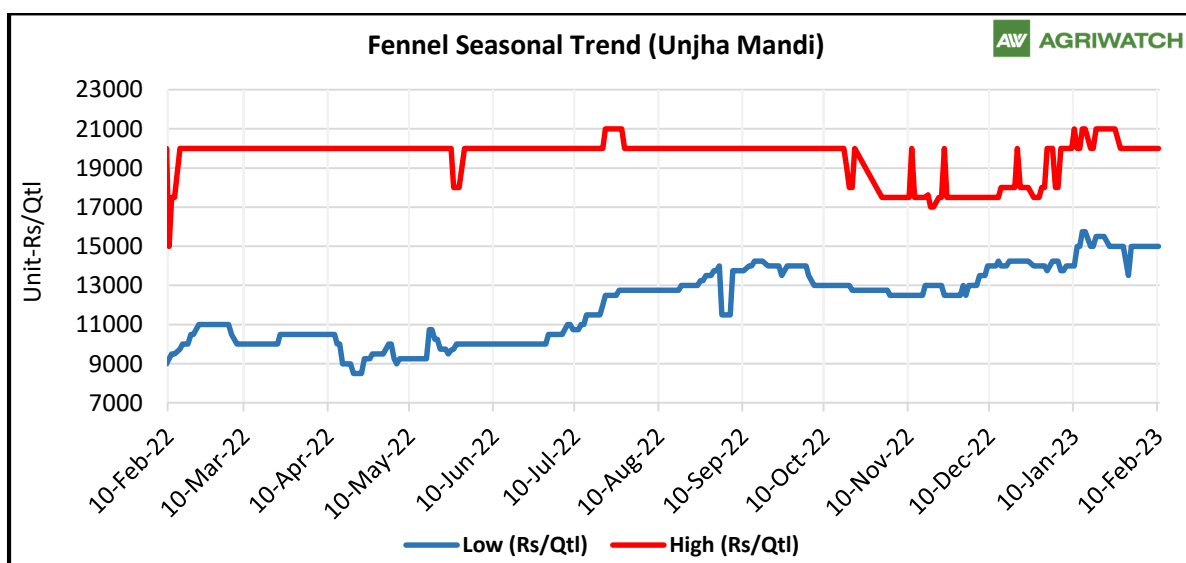
- Mostly weak sentiment was reported in Fennel spot markets during week under the review.
- Fennel new crop supply started at Unjha mandi 500 to 900 bags with higher moisture content.
- During the current year, (1st Jan-2023 to 10th Feb-2023) arrivals reported at 1,262 MT from the corresponding period last year at 2,343 MT, down by 46.14%.
- 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Gujarat	Rajkot	-60.00	4	10	0
	Patan	133.33	14	6	33
	Unjha	75.00	6,300	3,600	8500
Total		74.72	6,318	3,616	8,533

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22
Gujarat	Rajkot	--	NA	13750	13875	NA
	Patan	-2.70	18000	18500	12255	7305
	Unjha	Unch	20000	20000	21000	15000
Delhi	Khari Baoli	-3.14	18500	19100	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

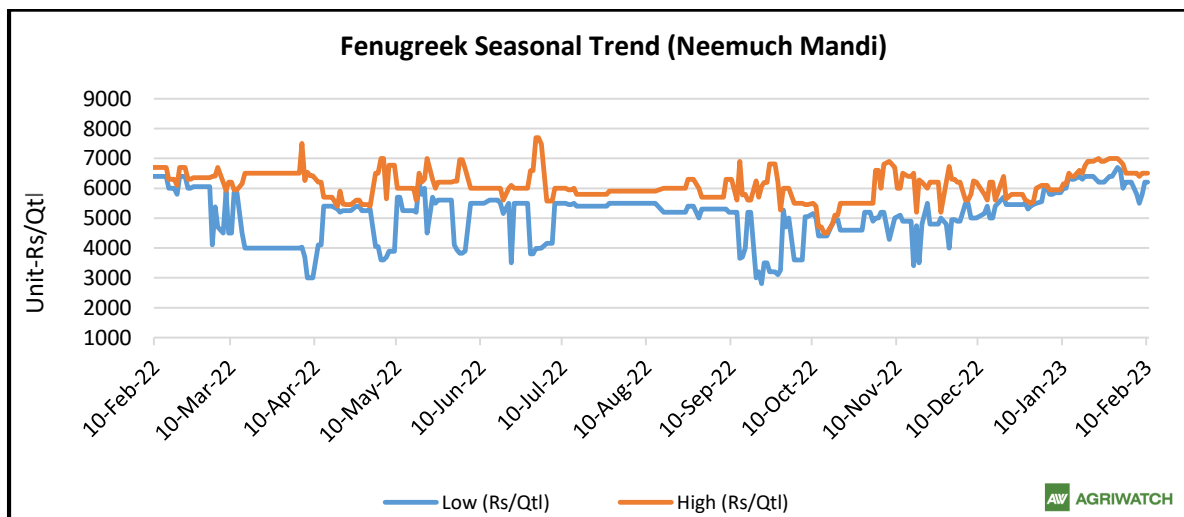
- Mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- During the current year (1st Jan-2023 to 10th Feb-2023) around 5,800 MT were reported in the Neemuch benchmark market which is up by almost 237.21% from the same period last year at 1,720 MT due to higher production 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
			4th Feb to 10th Feb 2023	28th Jan to 3rd Feb 2022	4th Feb to 10th Feb 2022
Gujarat	Rajkot	-38.76	1485	2425	113
	Patan	34.62	70	52	1
Rajasthan	Kota	-57.71	740	1750	32
	Ramganj	155.56	115	45	13
	Jodhpur	-37.50	850	1360	30
Madhya Pradesh	Neemuch	-17.86	6900	8400	3100
Total		-27.59	10,160	14,032	3,289

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22
Gujarat	Rajkot	3.95	6185	5950	6185	6300
	Patan	-9.31	5600	6175	6010	4500
Rajasthan	Jodhpur	-6.15	6100	6500	6000	5700
	Kota	-3.51	5500	5700	5750	5005
	Ramganj	-2.59	5650	5800	5550	5450
Madhya Pradesh	Neemuch	Unch	6500	6500	6150	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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