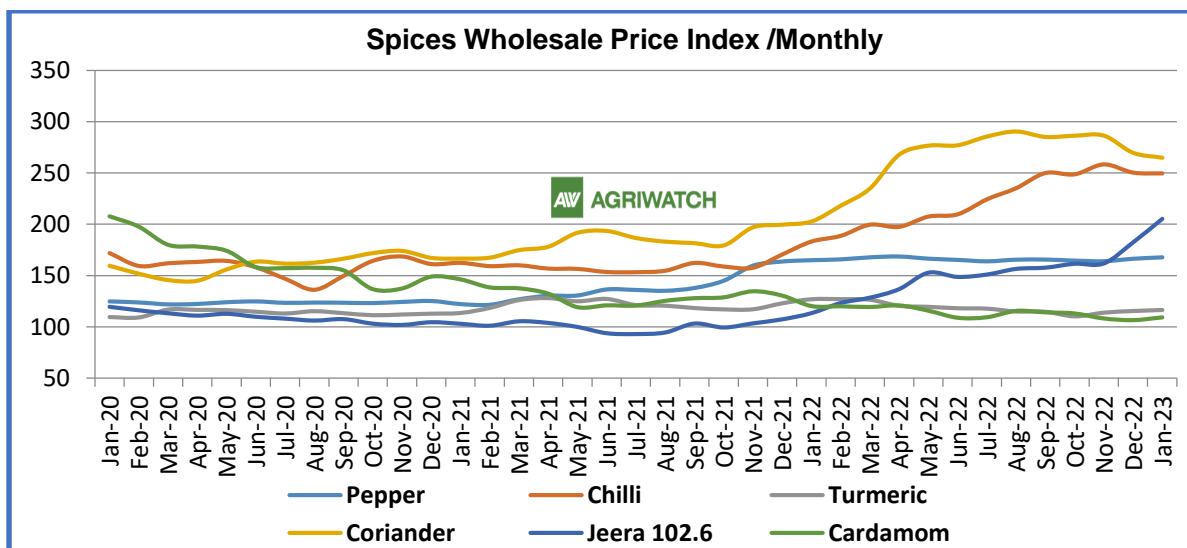

Spices Weekly Research Report

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Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Change Over Previous Month	1.4	-0.8	1.0	-4.8	22.9	2.7

As we have seen Chilli and Coriander wholesale prices reported down during last month on expectations of higher production current year and we expect it may correct further. However, due to good demand for Red Chilli premium quality likely to support the prices from lower levels. We expect Jeera, Cardamom and Turmeric prices likely to trade in firm trend.

RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in the Red Chilli spot market during the week under review.
- Buyers from the domestic (including masala millers and companies) and export markets have now started to buy due to which prices are stable at higher range in the cash markets. There is a very good export demand for 334, Teja and NCDEX Quality in the Guntur spot market.
- Higher productions with premium quality are attracting the major importing countries like China, Sri Lanka, Thailand, Indonesia, Malaysia, Vietnam etc. due to which chillies may trade stable in the short-term.
- Arrivals have slightly declined during the week as harvested crops are in drying process and it is expected that arrivals will increase from the next week onwards.
- As per AgriWatch estimates, Red Chilli all India production for 2023 is estimated at 15.56 lakh metric tonne (LMT), up by 10.59%. over last year's production of 14.07 lakh MT.
- We suggest stockists and masala millers may slowly start their fresh procurement.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Andhra Pradesh	Guntur	-17.07	5,10,000	6,15,000	4,90,000
Telangana	Warangal	-26.67	1,65,000	2,25,000	155000
Total		-19.64	6,75,000	8,40,000	6,45,000

During the current year (1st Jan, 2023 – 24th Feb, 2023) new crop arrivals in the Guntur market were recorded at 155,250 MT which was 118,800 MT in the same period last year, up by 30.68% on higher production and good demand in the market.

Red Chilli Export Scenario

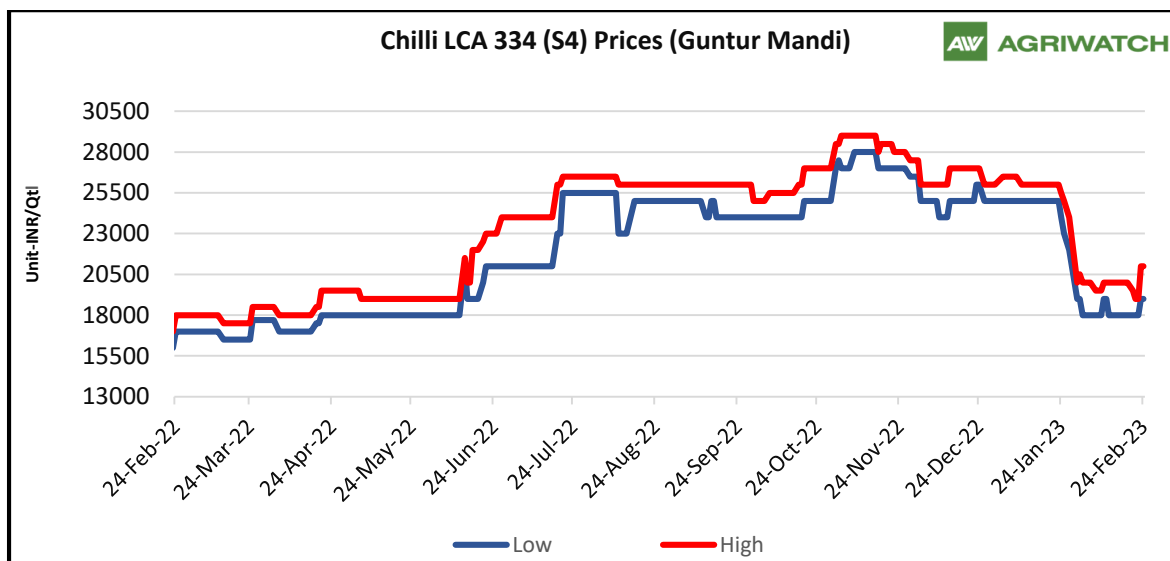
Red Chilli export demand declined during the year 2022 due to lower availability of premium quality (in the season 2021-22) as a result, total exports (Jan 2022 to Dec 2022) reported at 4,04,950 MT down by 26.94% from the previous year at 554,293 MT.

Last year exporters are inactive as Red Chilli prices are trading at all time high position also lower availability of premium quality. Red Chilli export down by 26.90% current year as compared to last year same period.

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 Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 18,500 – 22,000 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
				24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	5.56	19000	18000	23000	17000
		LCA 334	5.00	21000	20000	25500	18000
		Teja	7.89	20500	19000	20500	18000
		No. 273	5.26	20000	19000	21000	20500
		No. 5	Unch	22000	22000	26000	20000
		Fatki	8.33	13000	12000	12000	10500
		Byadgi	17.39	27000	23000	28000	21500
		US 341	2.38	21500	21000	21000	23000
		Denvor Delux	2.38	21500	21000	20500	23000
Telangana	Warangal	Indam 5	4.76	22000	21000	26000	17000
		Teja	11.11	20000	18000	18900	18700
		Wonder Hot	-4.29	33500	35000	34500	17400
		341	0.50	20100	20000	24200	20300
		Denvor Delux	0.50	20100	20000	24000	20000
		Paprika	0.00	60000	60000	75000	15000
		Fatki	4.17	12500	12000	15000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	18200
		Teja (Non-Cold storage)	11.11	20000	18000	19500	NA
Madhya Pradesh	Bedia	No. 12	4.55	23000	22000	18000	NA
		Fatki	6.67	16000	15000	12000	10000
		Jhankar	Unch	21000	20000	14000	14000
Delhi	New Delhi	Teja(Khammam)	2.44	21000	20500	22400	19300
		LCA 334	Unch	23500	23500	24300	NA
		Fatki	2.31	13300	13000	15000	NA
Karnataka	Byadgi	2043 Best	3.23	32000	31000	32000	18000
		5531 Best	6.25	17000	16000	15000	12000

TURMERIC

Spot Market Recap

- Mostly steady to weak sentiment witnessed in the Turmeric spot market during the week under review.
- Amid subdued domestic and export demand aiding weakness in the cash markets during the week due to which prices are trading stable on the downward side. Turmeric buyers are waiting for some price correction to start fresh procurement.
- Harvesting has started in the Turmeric growing regions which will complete by the end of March.
- New crop supply has started in Telangana and Tamil Nadu which is 15,000 bags in Nizamabad market and 740 bags in the Erode market on an average daily basis. In Sangli, Maharashtra it is 12,000 bags on an average daily basis.
- AgriWatch expects prices to 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
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Telangana	Nizamabad	58.90	58,000	36,500	87000
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-99.31	0.2	29.1	26.1
	Erode #	23.08	17,600	14,300	22500
Andhra Pradesh	Duggirala *	-14.29	630	735	770
Maharashtra	Sangli	73.91	12000	6,900	Closed
Total		50.91	88,230	58,464	1,10,296
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 24th Feb-2023) Turmeric arrivals reported around 13,363 MT were reported, down by 31.31% from the corresponding period last year at 19,453 MT on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

Turmeric Export Scenario

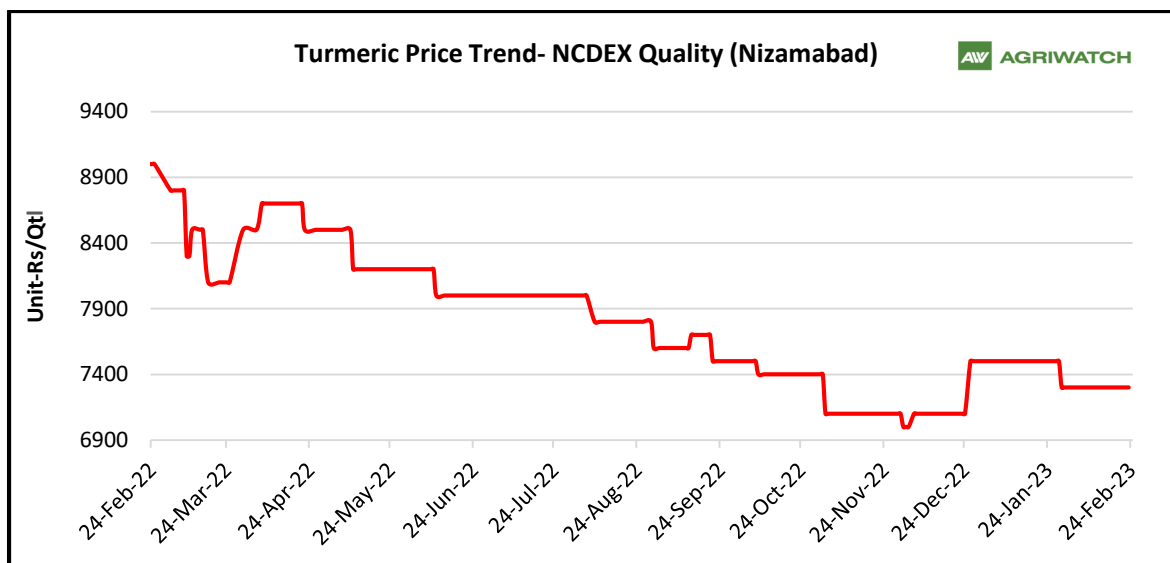
Exports in the month Dec 2022 reported at 15,744 MT down by 3.05% from the previous month due to financial crisis and also importers are waiting for decline in prices after the start of new crop arrivals.

While total exports (Jan 2022 to Dec 2022) still reported up at 2,09,682 MT up by 4.08% from the previous year at 2,01,397 MT.

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 23rd 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
				24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	7300	7300	7500	9000
		Double polish finger	-4.00	7200	7500	7700	9400
		Gattah (unpolished)	-9.68	5600	6200	6500	8000
		Gattah (double polished)	-5.88	6400	6800	7100	8600
	Warangal	Finger	Unch	5500	5500	5500	7500
		Round	Unch	5200	5200	5200	7000
Tamil Nadu	Erode	Finger	-2.74	7100	7300	7800	8000
		Gattah	1.56	6500	6400	6600	7300
		Sellem	-3.53	8200	8500	8500	8500
	Coimbatore	Bulb	--	NA	NA	NA	7600
		Finger	--	NA	NA	NA	8300
	Salem	Finger	-0.55	7250	7230	7280	7095
Andhra Pradesh	Duggirala	Bulb	-1.82	5400	5500	6000	7500
		Bilty	-1.82	5886	5995	6540	8175
		Finger	-1.82	5400	5500	6000	7500
		Bilty	-1.82	5886	5995	6540	8175
Maharashtra	Sangli	Rajpuri/Salem Finger	-11.11	8000	11000	8500	10400
		Rajpuri Medium	-22.22	7000	9000	8500	10200
		DesiKadappa	--	6000	Closed	6200	9700
	Basmat	Salem Powder	-3.51	5500	5700	6000	8600
		Mini Salem	6.67	6400	6500	6600	8200
		Super Salem	1.45	7000	7500	7400	8600
		Gattah Powder	Unch	5500	5700	5800	7600
		Gattah Premium	Unch	6000	6100	6300	7900
	Nanded	Turmeric Finger Polished	Unch	6500	6700	7100	8600

Delhi	Delhi	Turmeric Bulb Polished	-1.72	5700	6000	6300	8000
		Turmeric Mix	-3.33	5800	6200	6500	7800
		Gattah	Unch	7200	7200	7400	9000
		Mini Salem	-1.18	8400	8500	8700	10000
		Finger Single Polished	Unch	7600	7800	7800	9000
		Finger Double Polished	Unch	8600	8800	8800	10500

Turmeric weekly Future Price Chart (Apr Contract)



During the week under review Turmeric Futures April Contract prices gained 2.04%, made high at 7280, low at 6800 and closed at 7090. However, volumes are not supporting the prices in near-term. RSI is declining from 60 to 40 indicating weak buying strength. Prices are moving below 9,18,50 and 100 DMA indicating bearish market sentiments.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6200	6500	7090	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 7150	6700	6600	7300

JEERA (CUMIN SEED)

Spot Market Recap:

- Mostly firm sentiment was witnessed in Jeera spot market during the week under the review.
- In the wake of Ramadan festival ahead coupled with upcoming festive season, market demand has improved in the domestic and export market which has capped the downfall in prices despite of good arrivals.
- Harvesting has started in Cumin key growing regions which will continue till March 2023. As a result, new crop arrivals in bulk quantities are expected by the first week of March in the spot market.
- Arrivals of early sown crops have started with 15% to 22% moisture content in the Unjha benchmark market and around 6,400 bags are reported on an average daily basis.
- 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
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Gujarat	Unjha	18.52	32,000	27,000	1,26,000
	Rajkot *	206.95	7950	2,590	5,135
	Patan*	137.50	57	24	573
	Dhrol *	2,260.00	354	15	360
	Gondal	1,741.51	9981	542	9,375
Rajasthan	Jodhpur	-82.58	270	1,550	7,600
	Merta City	22.50	2450	2,000	8,100
	Nagaur	--	NA	950	5,300
	Anandpur Kalu	--	NA	NA	135
Total		53.04	53,062	34,671	1,62,578
Arrival * Qtl					

During the year 2022 (1st March 2022 to 24th Feb 2023), Cumin arrivals reported at 190,630 MT marginally up by 2.64% compared to last year at 185,735 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

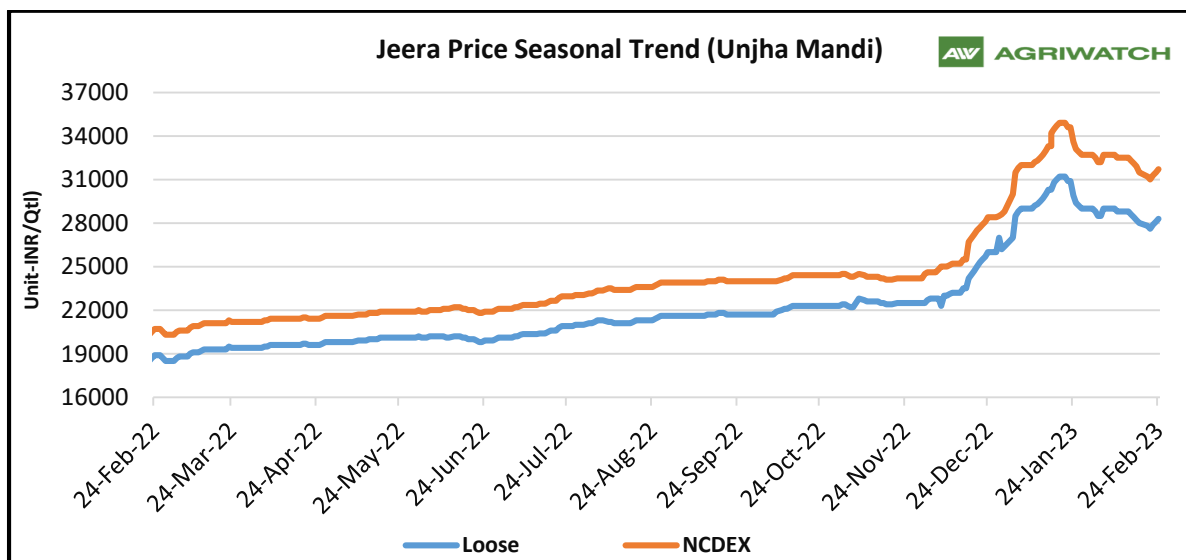
Exporters were active for the old crops during the December month and hence around 12,798 MT were reported up by 13.91% from the previous month. Jeera overall exports (Jan 22-Dec 22) reported at 189,316 MT which is down by 21.77% from the previous year at 241,991 MT.

Imports during the December 2022 reported down at 18.5 MT down by 68.69% from the previous month. Due to lower productions in other Cumin producing countries as well, its overall imports during the year 2022 (Jan 2022 to Dec 2022) reported at 2,072 MT down by 59.59% from the same period last year at 5,127 MT.

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 31,200 – 32,500 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
				24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Gujarat	Unjha Benchmark market	Local	1.07	28300	28000	29900	18900
		NCDEX Quality	0.63	31700	31500	33600	20700
		Poojari type /Machine Cut	0.61	33200	33000	35100	21700
	Mundra Port (FOR)	1% Singapore	0.83	30250	30000	32000	21750
		2% Singapore	0.84	30000	29750	31750	21500
		1 % European	0.82	30750	30500	32500	22250
		2% European	0.83	30500	30250	32250	22000
	Rajkot	Local	Unch	29500	29500	30200	20200
	Patan	Local	1.46	27875	27475	29000	19555
	Dhrol	Local	16.33	28500	24500	28700	19700
	Gondal	Local	10.11	30505	27705	28555	21055
Rajasthan	Jodhpur	Local	-5.08	28000	29500	30000	20500
	Merta City	Local	1.72	29500	29000	32000	21000
	Nagaur	Local	-3.33	29000	30000	30700	20800
	Anandpur Kalu	Local	3.57	29000	28000	30000	20400
Delhi	New Delhi	Ganesh	Unch	30000	30000	33000	21500
		Poojari type / Machine Cut	Unch	33000	33000	36000	23000

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



During the week under review Jeera Futures March Contract, gained 3.62% and closed to 31600 made high at 31970 and low at 29525. Prices are moving above 18, 50, 100 DMA, while it moving below 9 DMA indicating bearish market sentiments. RSI moving at 54 indicating firm buying sentiments.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	29000	29500	31600	33000	34000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Sell	Above 32000	31000	30000	32500

BLACK PEPPER

Spot Market Recap

India:

- Steady to weak 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.

International:

- According to the General Department of Vietnam Customs, in the first 15 days of February, Vietnam exported 14,156 tons of pepper. From January 2023 to February 15, 2023, Vietnam exported 26,637 tons.
- Pepper harvest in Vietnam will continue till April. According to Vietnam Pepper Association (VPA) in 2023, production will increase by about 5% compared to 2022 to 180,000-185,000 tons.
- In 2022, Vietnam pepper export reported 228,000 tons, a decrease of 12% in volume compared to the same period in 2021.
- Current year Sri Lanka pepper production is expected to be around 19,500 tonnes, lower than last year's 20,400 tonnes, down by 4.41%. Heavy rainfall during maturity stage affected the pepper crop. It is expected that the low quality pepper in Sri Lanka will be harvested in the period of March - April, while the higher quality pepper will be harvested in the period of May - June.

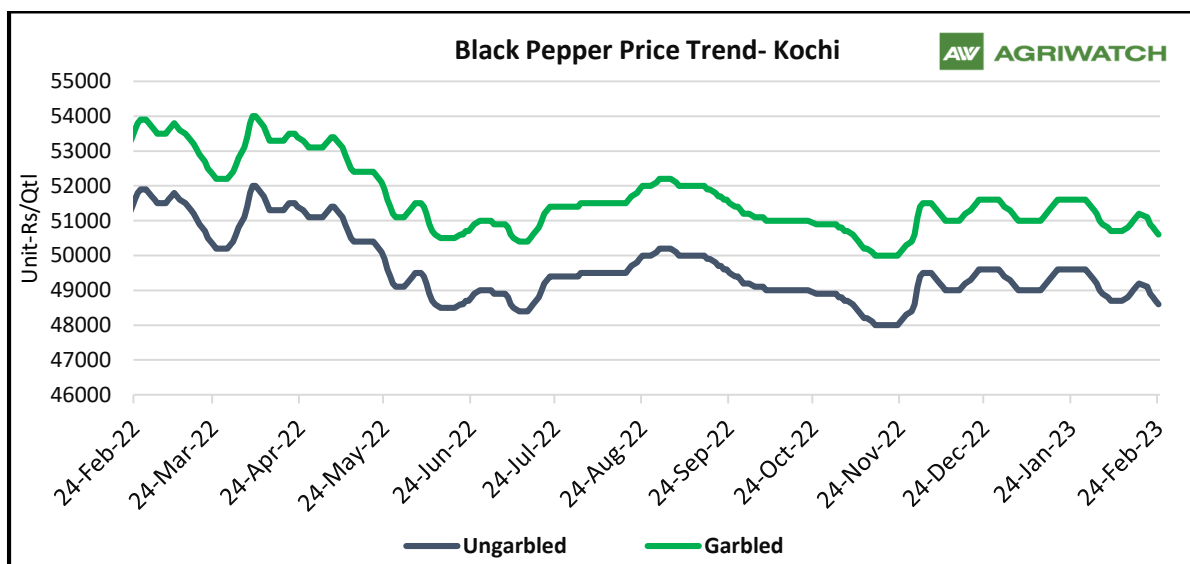
- Indonesia's pepper production for 2023 expected to be around 48,000 tons, lower than 52,000 tons in the previous crop year.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Kerala	Kochi	1.20	252.0	249.0	264.5
Total		1.20	252.0	249.0	264.5

During the current year (1st Jan-2023 to 24th Feb-2023), around 1,684 MT and last year same period it was 1,946 MT which is down by 13.46%.

Black Pepper Price Trend



As on 24th Feb 2023, Black Pepper Garbled prices were trading at INR 50,600 per quintal down by INR 600 per quintal from the past week on slightly weak demand. Last year same period it was INR 52,100 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,200 – 51,200 per quintal for next week.

International Scenario

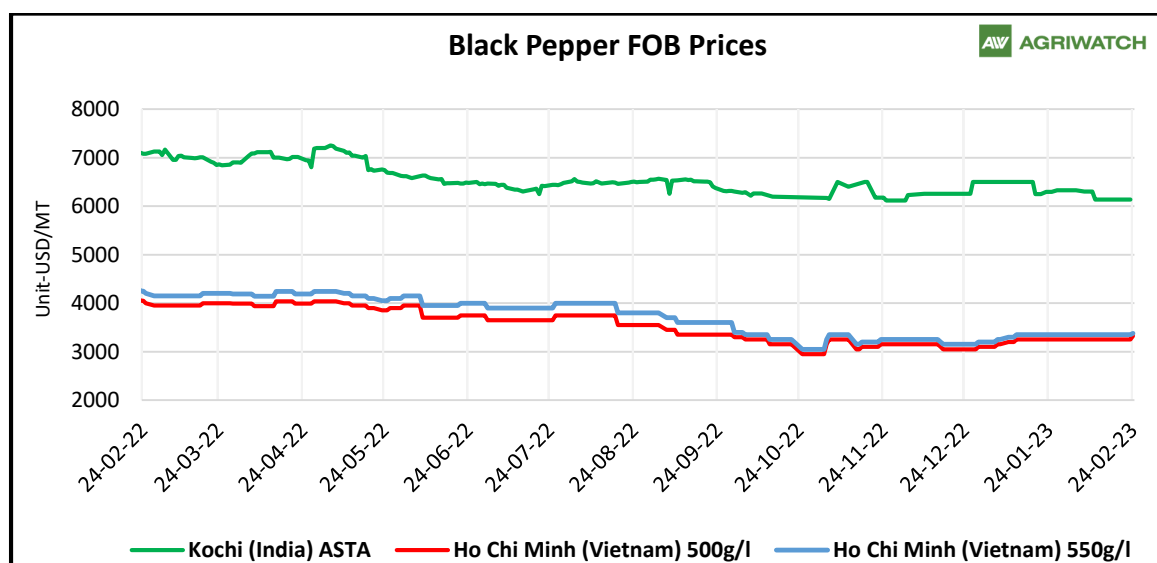
World pepper price as on 24th February turned to increase slightly in Indonesia and remained stable in other countries. Accordingly, the price of Lampung black pepper in Indonesia increased slightly by 0.19% to \$3,613/ton. And the price of Muntok white pepper in this country is also increasing to \$ 6,091 / ton (or 0.21%).

For the Brazilian market, the price of black pepper ASTA 570 is maintained at 2,950 USD/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,250-3,350/ton. And the price of white pepper is 4,750 USD/ton.

Vietnam Domestic pepper price as on last trade, in Dak Lak and Dak Nong today remained at 65,500 VND/kg; in Gia Lai was flat, trading at 64,500 VND/kg; in Dong Nai continues to be purchased at 64,500 VND/kg; The latest pepper price today in Ba Ria - Vung Tau is anchored at 67,000 VND/kg; And Binh Phuoc pepper traded at 66,000 VND/kg; flat compared to previous trading day.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Kerala	Kochi Benchmark market	Ungarbled	-1.22	48600	48700	49600	51600
		Garbled	-1.17	50600	50700	51600	53600
Karnataka	Chikkamagaluru	Ungarbled	-1.01	49000	48500	50000	51500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	57000
		550 GL	Unch	54500	54500	54500	59000
		Number 11.5	Unch	58500	58500	58500	59000

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
17-02-23	2900	6134	3535	4900	3250	3350
20-02-23	2950	6134	3617	4900	3250	3350
21-02-23	2950	6134	3615	4900	3250	3350
22-02-23	2950	6134	3606	4900	3250	3350
23-02-23	2950	6134	3613	4900	3250	3350
24-02-23	2950	NA	3606	4900	3325	3375



As of 24th Feb 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,325 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,375 USD/MT up by 75 USD/MT and 25 USD/Mt respectively. Kochi (India) prices were reported up by 6 USD/MT at 6,134 USD/MT during the past week.

CARDAMOM

Spot Market Recap

- Mixed 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 18th Feb to 24th Feb 2023	Week Ago 11th Feb to 17th Feb 2022	Year Ago 18th Feb to 24th Feb 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-21.88	3,50,566	4,48,763	3,61,463
Total		-21.88	3,50,566	4,48,763	3,61,463

In the current season (which officially started from 1st August 2022) up to 24th Feb 2023, arrivals reported 10,396 tonnes, last year same period it was 9,342 tonnes, up by 11.28% due to higher production current season. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

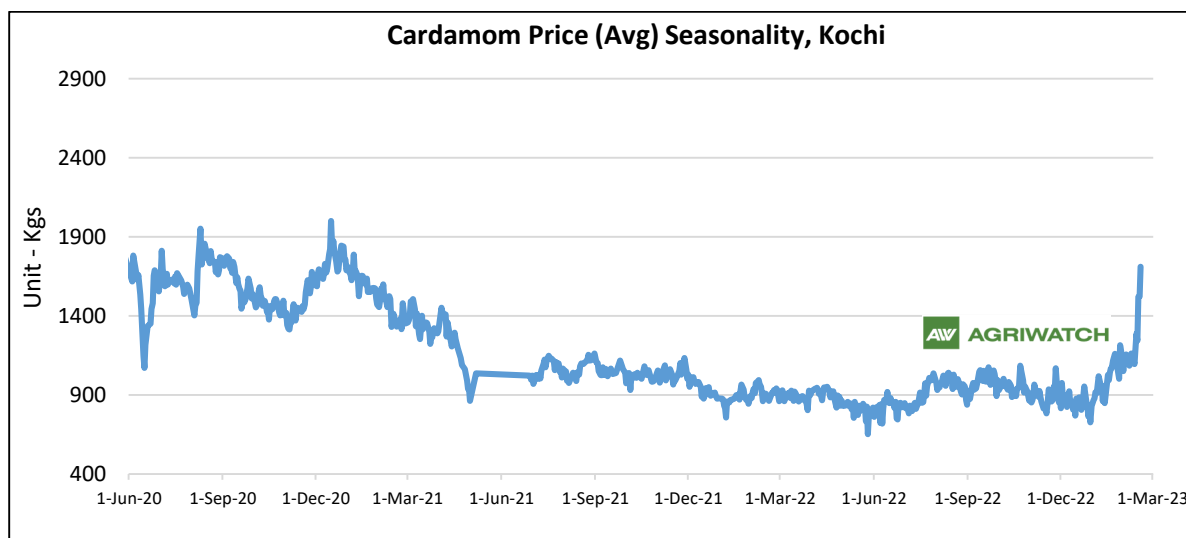
Cardamom Export and Import Scenario (AgriWatch)

In the Small and Large Cardamom, higher production and demand from major exporting countries have continued to support the exports as a result of which **Large Cardamom exports** in December 2022 reported at 258.71 MT, up by 96.83% from the previous month. While Small Cardamom was reported at 384 MT up by 3.53% from the previous month.

Overall exports of **Large Cardamom (Jan 2022 to Dec 2022)** reported at 2,034 MT up by 21.14% from the corresponding period last year with continued interest from UAE and Afghanistan throughout the year. While **Small Cardamom** exports were reported at 6,613 MT up by 3.54% 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 1,318.83 MT up by 15.27% from the previous month. However, overall imports (Jan 2022 to Dec 2022) were reported at 7,284.93 MT down by 6.21% from the same period last year.

Small Cardamom Price Trend



As on 24th Feb 2023, at Kochi auction centre prices are moving at INR 1,453 per kgs down by INR 258 per kg as compared to last week. Last year same period it was trading on an average basis at INR 915 per kgs.

Small Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between INR 1250 – 1650 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
				24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-8.65	2418	2647	1636	1354
		Avg. Price	-15.06	1453	1711	1093	915
Delhi	New Delhi	Medium	4.55	1150	1100	850	900
		6.5 (Bold)	4.17	1250	1200	950	950
		7 (Bold)	7.14	1500	1400	1100	1150
		7.5 (Bold)	12.50	1800	1600	1300	1250
		8 (Bold)	13.58	2300	2025	1650	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	5.05	562	535	475	676
	Singtam	Chotadana	2.67	500	487	425	625
	Gangtok	Badadana	4.55	575	550	500	675
	Gangtok	Chotadana	Unch	475	475	400	575
West Bengal	Siliguri	Badadana	4.11	760	730	612	773
	Siliguri	Chotadana	7.14	645	602	468	664

CORIANDER SEED

Spot Market Recap

- Mostly weak sentiment was witnessed in the Coriander spot market during the past week.
- In the anticipation of increased supply pressure in coming days, buyers and masala millers are avoiding bulk buying due to which mostly prices reported down during the week under review.
- Commencement of new crop arrivals (around 1,000-4,000 bags with 22%-30% moisture content in Guna, Neemuch and Ramganj mandis) has drag down the prices.
- As per trade sources, due to higher temperature there are some quality damages reported in the Gujarat and Rajasthan key growing regions. It is expected that there will be decreased arrivals of premium quality like Scooter, Parrot in the coming days because of quality deterioration.
- Currently there are high moisture content with 15%-30% in the new crops which will improve in the coming days but prices are expected to trade on the lower sides only as production is good in the current season.
- 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).

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Rajasthan	Kota	20.00	2,400	2,000	8,000
	Ramganj	23.64	34,000	27,500	25,000
	Baran	171.32	3,500	1,290	10,500
	Bhawani	--	Closed	Closed	1,450
Madhya Pradesh	Guna	19.05	5,000	4,200	8,000
	Neemuch	45.45	16,000	11,000	9,100
Gujarat	Gondal	232.07	12187	3,670	36,058
Total		47.17	73,087	49,660	98,108

Current year at Kota mandi, coriander total supply from 1st March 2022 to 24th Feb 2023, was reported at 9,821 MT compared to 13,689 MT during the same period last year, down by 28.26% on lower stocks in the season 2021-22.

Coriander Export and Import Scenario

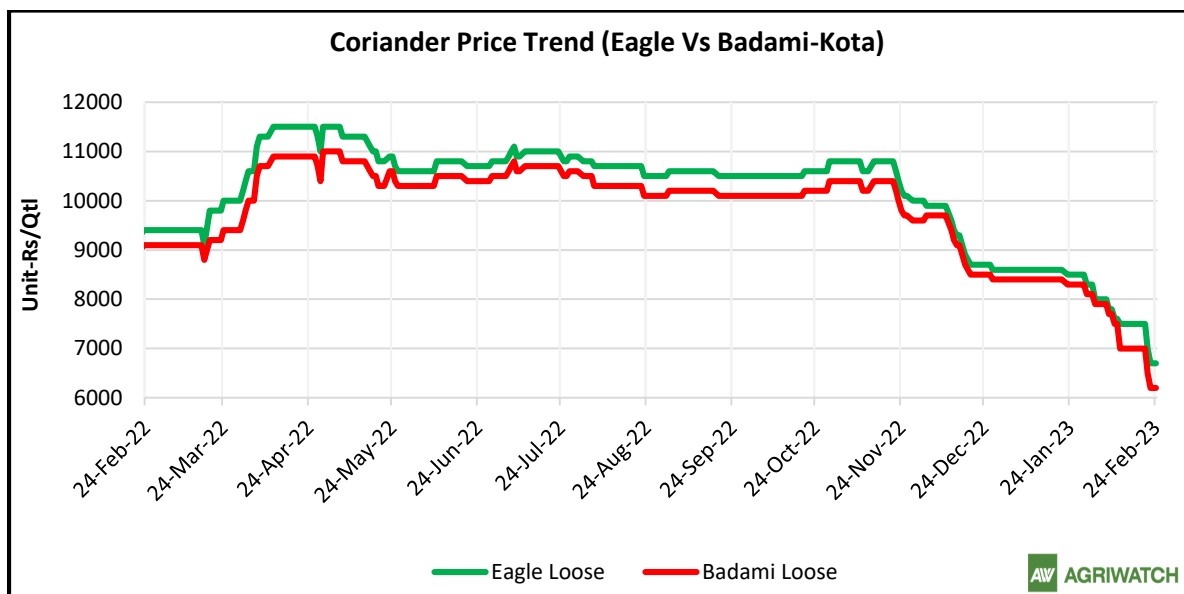
With demand from Malaysia, Saudi Arabia, and Nepal exports continued to record up by 30.72% in Dec 2022 at 4,332 MT from the previous month at 3,314 MT. However overall exports in the year 2022 (Jan 2022-Nov 2022) witnessed at 43,530 MT down by 15.93% from the same period last year at 51,781 MT due to higher production in other countries as compared to India.

Imports have reported with 1,330 MT in Dec 2022 from Russia (70% imports) down by 68.50% from the previous month. Total imports (Jan 2022 to Dec 2022) reported at 33,408 MT which hits five years high due to lower ending stocks in the previous season at 10,932 MT.

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 24th Feb, 2023 in the Kota benchmark market, Eagle loose prices were reported down by INR 800 per quintal at INR 6,700 per quintal from the previous week. Last year in the same period, it was INR 9,400 per quintal.

Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of INR 5,800 – INR 6,500 per quintal and Eagle variety is expected to trade in a range INR 6,000 – INR 6,800 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 24-Feb-23	Week Ago 17-Feb-23	Month Ago 24-Jan-23	Year Ago 24-Feb-22
Rajasthan	Kota Benchmark market	Eagle	-10.67	6700	7500	8500	9400
		Eagle(Split)	-6.94	6700	7200	8800	9900
		Badami	-11.43	6200	7000	8300	9100
		Badami (Split)	-8.57	6400	7000	8400	9800
	Ramganj	Eagle	-8.82	6200	6800	8000	9500
		Eagle(Split)	-8.82	6200	6800	8000	9500
		Badami	1.69	6000	5900	7100	9300
		Badami (Split)	1.69	6000	5900	7800	9300
		Scooter	-17.65	7000	8500	9400	10600
	Baran	Eagle	-9.38	5800	6400	7700	9100
		Badami	-11.29	5500	6200	7500	8900
	Bhawani	Eagle	--	NA	NA	NA	8900
		Badami	--	NA	NA	NA	8700
		Scooter	--	NA	NA	NA	9100
Madhya Pradesh	Guna	Badami	3.33	6200	6000	7200	9300
		Eagle	Unch	6500	6500	7600	9700
		Scooter	--	NA	7000	8500	10200
	Neemuch	Badami	-1.69	5800	5900	7500	9300
		Eagle	1.67	6100	6000	8000	9600
		Scooter	--	NA	NA	9200	10100
Gujarat	Gondal	Badami	-1.61	6105	6205	7555	11005
		Eagle	Unch	6355	6355	7755	15255
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-3.61	8000	8300	10300	10500
		Eagle	-3.41	8500	8800	10800	11000
		Scooter	-2.97	9800	10100	14000	11500

Coriander Weekly Price Chart (Apr Contract)



During the week under review, Coriander Futures April Contract prices continued to down for the sixth consecutive weeks and closed to 6884, made low of 6768 and high of 7104. Prices are moving below RSI is trading at 11 indicating weak buying strength. MACD is indicating weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6000	6100	6884	7300	7400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6884	6300	6100	7200

buying strength. MACD is indicating weak momentum.

FENNEL SEED

Spot Market Recap

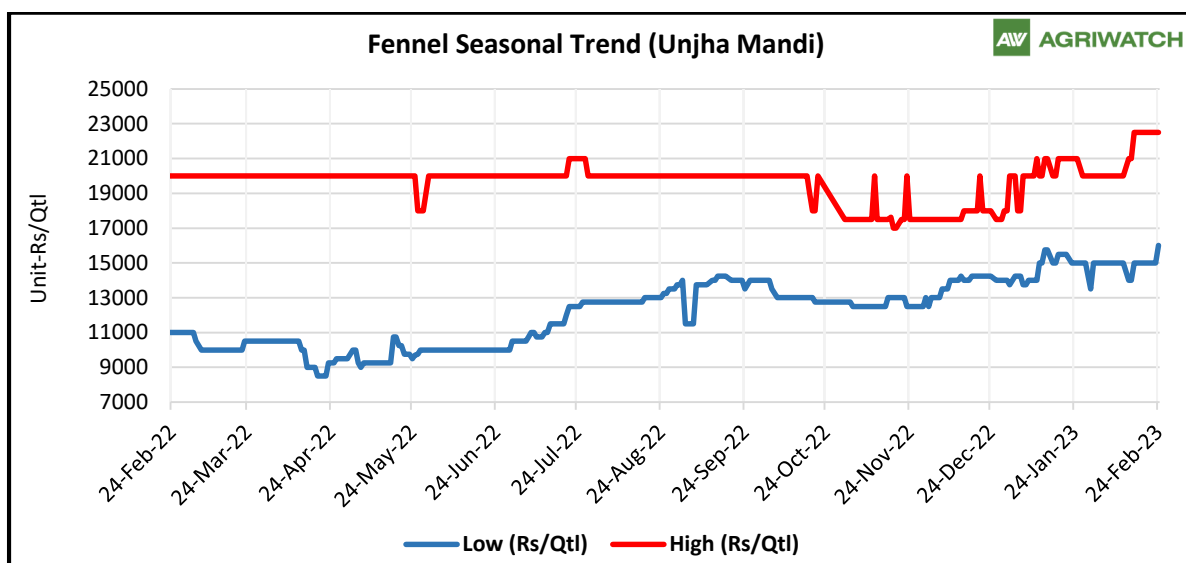
- Mostly weak sentiment was reported in Fennel spot markets during week under the review.
- During the current year, (1st Jan-2023 to 24th Feb-2023) in the Unjha market arrivals reported at 3,311 MT from the corresponding period last year at 4,532 MT, down by 26.94%.
- Harvesting of fennel have started in the key growing regions and it is expecting that new crop arrivals are likely to enter in the markets in bulk quantities after 15th March 2023.
- Early sown new crop supply started at Unjha mandi 800 to 1000 bags with higher moisture content.
- Fennel exports reported at 43.29 MT in the Dec 2022 down by 5.44% from the previous month. Overall exports during the year 2022 (Jan 2022 to Dec 2022) reported at 778.5 MT down by 11.05% 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
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Gujarat	Rajkot	-23.08	10	13	15
	Patan	120.00	22	10	81
	Unjha	31.10	21,500	16,400	22300
Total		31.11	21,532	16,423	22,396

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Gujarat	Rajkot	-34.39	9350	14250	12625	9000
	Patan	-2.10	16300	16650	18690	11260
	Unjha	Unch	22500	22500	21000	20000
Delhi	Khari Baoli	-0.54	18400	18500	19000	12500

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 21,500 per quintal to INR 23,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

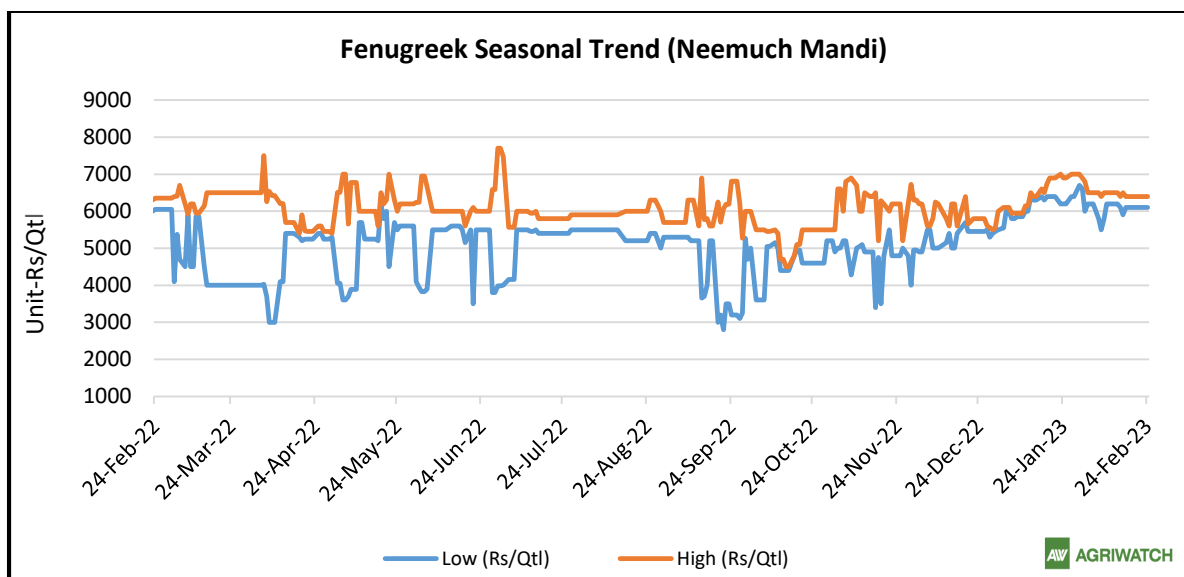
- Mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- Agriwatch expects, buyers may get active in the spot market due to lower production expectations current year. As per trade sources, around 15 lakh bags (1 bag = 80 kgs) production expected current year.
- During the current year (1st Jan-2023 to 24th Feb-2023) around 6,570 MT were reported in the Neemuch benchmark market which is up by almost 200.00% from the same period last year at 2,190 MT due to higher production in the current season, farmers and stockists are releasing their stocks.
- Fenugreek exports in the month Dec-2022 were reported at 139.49 MT down by 26.38% from the previous month. Due to higher prices during the current season, overall exports (Jan-2022-Dec-2022) were reported at 2402.06 MT down by 7.84% 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
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Gujarat	Rajkot	141.18	2050	850	680
	Patan	-87.10	4	31	0
Rajasthan	Kota	-50.70	350	710	64
	Ramganj	--	Closed	52	24
	Jodhpur	--	NA	Closed	NA
Madhya Pradesh	Neemuch	-42.86	2800	4900	3300
Total		-20.46	5,204	6,543	4,108

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Gujarat	Rajkot	1.52	6350	6255	6625	6875
	Patan	-0.43	5725	5750	6400	Closed
Rajasthan	Jodhpur	--	5800	NR	6700	5930
	Kota	-8.11	5100	5550	5800	5500
	Ramganj	--	NR	5660	Closed	5755
Madhya Pradesh	Neemuch	Unch	6400	6400	6900	6350

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,200–6,800 per quintal in coming weeks.

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