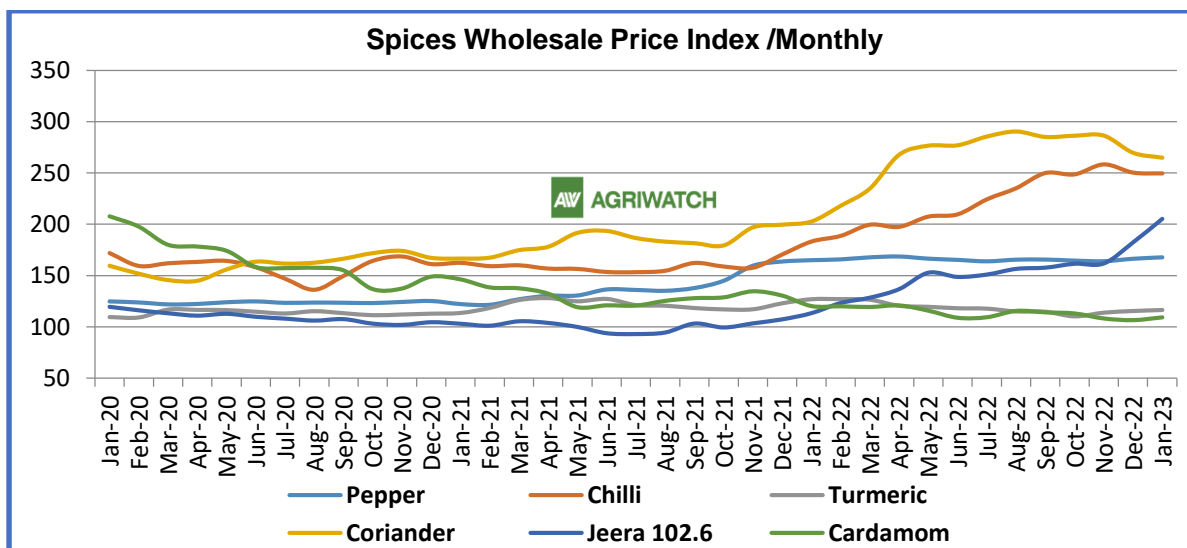

Spices Weekly Research Report

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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 Coriander prices likely to correct further and Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric prices likely to trade in firm trend and Jeera may trade lower due to new crop arrivals pressure in the spot market.

RED CHILLI

Spot Market Recap

- Firm sentiment was witnessed in the Red Chilli spot market during the week under review.
- Coupled with good demand in the export and domestic market prices are trading at higher range with good quality supply in the cash markets.
- Currently Teja variety is being exported to China while 334, 341, DD and other varieties are attracting the domestic masala companies especially in Gujarat and Rajasthan along with Malaysia, Thailand, etc.
- Export demand likely to continue in the coming weeks as well due to high demand of premium quality in the major importing countries (China, Sri Lanka, Thailand, Indonesia, Malaysia, Vietnam).
- At Guntur market new chilli arrivals reported from Kurnool, Yemmiganur, Prakasham and Bhadrachalam regions. Also, LCA 334 variety Chilli productions in the current season reported lower compared to other varieties and continuously supported the prices in the spot market.
- Currently harvested crops are in the drying process and it is expected that arrivals will increase gradually from coming week onwards.
- Due to a one-month delay in sowing, there has been a delay in supply at the Byadgi mandi in Karnataka and we expect new crop supply will continue till April.
- As we mentioned earlier, Red Chilli export demand had declined during the year 2022 due to lower availability of premium quality due to crop damaged (in the season 2021-22) as a result, total exports (Jan 2022 to Dec 2022) was reported at 4.05 lakh mt down by 26.94% from the previous year at 5.54 lakh mt.
- Current year Agriwatch expects, India's total export demand may reach up to 5.70 to 5.90 lakh mt due to higher production of premium quality in AP, Telangana and Karnataka growing regions. Last year India's total Red Chilli export was 4.05 lakh MT due to less availability of premium quality.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 3rd Mar 2023	18th Feb to 24th Feb 2022	25th Feb to 3rd Mar 2022
Andhra Pradesh	Guntur	0.98	5,15,000	5,10,000	3,20,000
Telangana	Warangal	51.52	2,50,000	1,65,000	135000
Total		13.33	7,65,000	6,75,000	4,55,000

During the current year (1st Jan, 2023 – 3rd Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 178,425 MT which was 133,200 MT in the same period last year, up by 33.95% on higher production and good demand and it is likely to continue until April 2023.

AgriWatch Red Chilli Production Forecast 2023

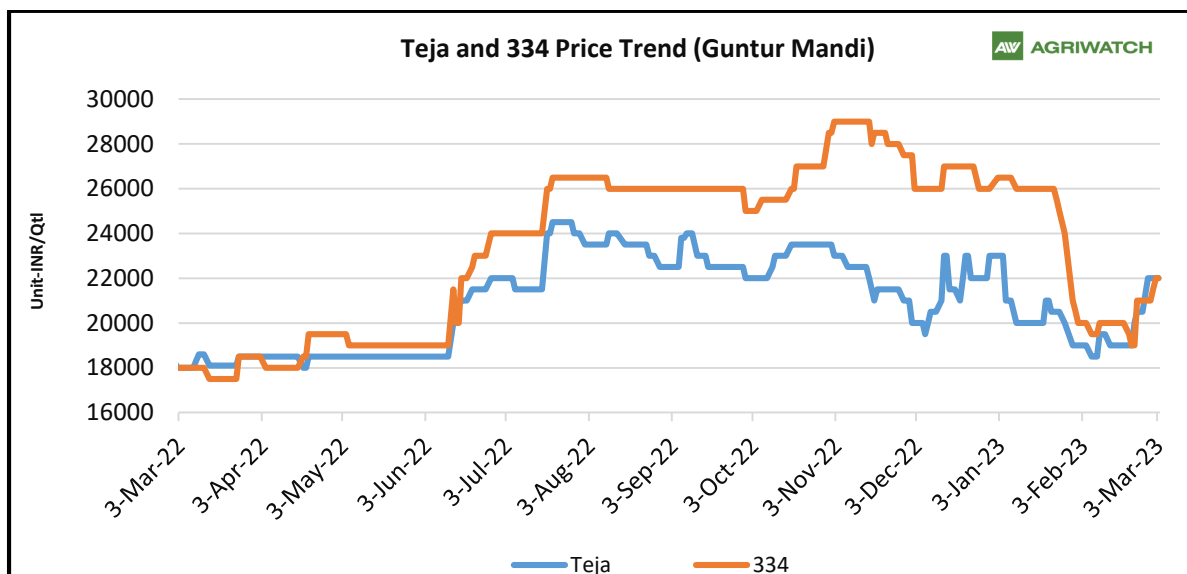
AgriWatch estimates all India Red Chilli production for 2023 at 15.56 lakh MT (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Export Scenario and Expectations for January and February

During Dec 2022, buyers and exporters were waiting for the start of new crop arrivals and hence exports in the month was reported at 0.32 lakh MT down by 10.44% from the previous month. We

expect during January and February 2023 Red Chilli export would have been around 0.38 and 0.55 lakh MT due to good demand for premium quality.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 20,500 – 23,000 per quintal (Low – High), in the coming days. Currently normal supply and demand is recorded in the market. AgriWatch expects that prices will likely 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
				03-Mar-23	24-Feb-23	03-Feb-23	03-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	7.89	20500	19000	23000	17000
		LCA 334	4.76	22000	21000	25500	18000
		Teja	7.32	22000	20500	20500	18000
		No. 273	7.50	21500	20000	21000	20500
		No. 5	4.55	23000	22000	26000	20000
		Fatki	15.38	15000	13000	12000	10500
		Byadgi	3.70	28000	27000	28000	21500
		US 341	4.65	22500	21500	21000	23000
		Denvor Delux	4.65	22500	21500	20500	23000
		Indam 5	4.55	23000	22000	26000	17000
Telangana	Warangal	Teja	8.50	21700	20000	18900	18700
		Wonder Hot	4.48	35000	33500	34500	17400
		341	8.46	21800	20100	24200	20300
		Denvor Delux	8.46	21800	20100	24000	20000
		Paprika	13.33	68000	60000	75000	32000
		Fatki	20.00	15000	12500	15000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	18200
		Teja (Non-Cold storage)	5.00	21000	20000	18000	NA
Madhya Pradesh	Bedia	No. 12	-8.70	21000	23000	18000	NA
		Fatki	-18.75	13000	16000	13000	12000
		Jhankar	-9.52	19000	21000	15500	14000
Delhi	New Delhi	Teja(Khammam)	14.29	24000	21000	21500	21000
		LCA 334	2.13	24000	23500	23500	NA
		Fatki	9.02	14500	13300	13500	NA
Karnataka	Byadgi	2043 Best	9.38	35000	32000	31000	18000
		5531 Best	17.65	20000	17000	15000	12000

RED CHILLI – Technical Outlook

Guntur LCA 334 Spot prices -Weekly time frame

Technical Chart:



Technical Commentary:

- During the week under review, Red Chilli prices closed to 22,000 levels and, market made low of 21,000, high of 22,000.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA weak sentiment.
- RSI has rebounded from oversold zone and is rising in the neutral zone.
- MACD is diverging from the signal line, indicating weak momentum in prices.

S2	S1	PCP	R1	R2
19000	19500	22000	24000	25000
Call	Entry	T1	T2	SL
Buy	Above 22000	23000	24000	21000

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during the week under review.
- According to the latest market reports, the Nizamabad benchmark has experienced a decline in prices attributed to significant supply pressure.
- Conversely, markets in Andhra Pradesh and Maharashtra have witnessed a positive shift in buyer sentiment, largely due to the availability of lower-priced relative to the previous year. This has resulted in increased demand from key export markets such as Russia, Iran, and Iraq.
- AgriWatch predicts a rise in export demand with the approach of the festive season, which may result in prices remaining stable or moving within a narrow range.
- Farmers are continuously releasing their new crop produce in the fear of corrections in prices and it will continue in the coming weeks.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 3rd Mar 2023	18th Feb to 24th Feb 2022	25th Feb to 3rd Mar 2022
Telangana	Nizamabad	55.17	90,000	58,000	35000
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	100.00	0.4	0.2	0.3
	Erode #	50.57	26,500	17,600	16000
Andhra Pradesh	Duggirala *	-11.11	560	630	630
Maharashtra	Sangli	358.33	55000	12,000	Closed
Total		95.01	1,72,060	88,230	51,630
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 3rd Mar-2023) Turmeric arrivals in the Nizamabad benchmark market reported around 19,663 MT were reported, down by 10.23% from the corresponding period last year at 21,903 MT on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

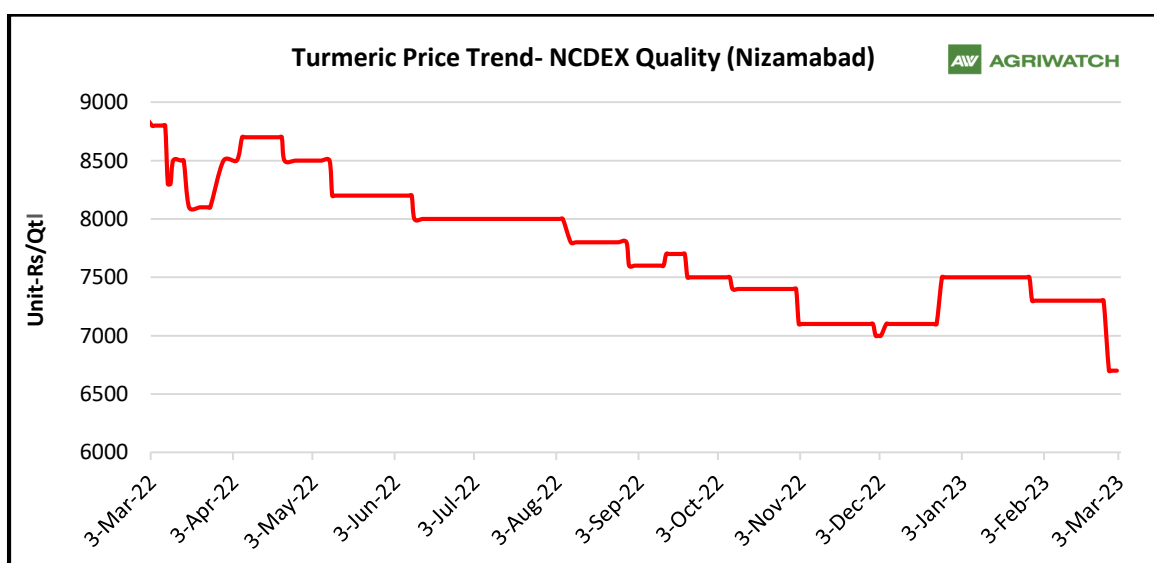
AgriWatch Turmeric Production Forecast 2023

AgriWatch estimates, Turmeric (Dry) all India production for 2023 to be around 5.13 lakh MT compared to last year's 4.67 lakh MT, up by 9.85%.

Turmeric Export Scenario and Expectations for January and February

Turmeric exports in the month of Dec 2022 were reported at 0.15 lakh MT down by 3.05% from the previous month. We expect during January and February Turmeric export would be around 0.14 lakh MT and 0.15 lakh MT.

Turmeric Price Outlook



AgriWatch expects prices to move in a range between INR 6,500 – 7,200 per quintal in the coming days. There is an anticipation of a decline in prices in the following weeks, owing to the rise in supply which will result in subdued demand both domestically and in major importing countries.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				03-Mar-23	24-Feb-23	03-Feb-23	03-Mar-22
Telangana	Nizamabad Benchmark market	Nizam quality	-8.22	6700	7300	7300	9000
		Double polish finger	1.39	7300	7200	7500	9400
		Gattah (unpolished)	-1.79	5500	5600	6200	8000
		Gattah (double polished)	-1.56	6300	6400	6800	8600
	Warangal	Finger	Unch	5500	5500	5500	7500
		Round	Unch	5200	5200	5200	7000
Tamil Nadu	Erode	Finger	-1.41	7000	7100	7300	8000
		Gattah	-3.08	6300	6500	6400	7300
		Sellem	-2.44	8000	8200	8500	8500
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	8400
	Salem	Finger	2.07	7400	7250	7250	NA
Andhra Pradesh	Duggirala	Bulb	3.70	5600	5400	6000	7000
		Bilty	3.70	6104	5886	6540	7630
		Finger	3.70	5600	5400	6000	7000
		Bilty	3.70	6104	5886	6540	7630
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8000	8000	8500	10200
		Rajpuri Medium	14.29	8000	7000	8500	10000
		DesiKadappa	5.00	6300	6000	6200	9500
	Basmat	Salem Powder	-5.45	5200	5500	5700	8600
		Mini Salem	-3.13	6200	6400	6400	8200
		Super Salem	4.29	7300	7000	7500	8600
		Gattah Powder	1.82	5600	5500	5700	7600
		Gattah Premium	3.33	6200	6000	6200	7900
	Nanded	Turmeric Finger Polished	4.62	6800	6500	6800	8200
		Turmeric Bulb Polished	5.26	6000	5700	6000	7600
		Turmeric Mix	Unch	5800	5800	6200	7400
Delhi	Delhi	Gattah	Unch	7200	7200	7400	9000
		Mini Salem	Unch	8400	8400	8700	10000
		Finger Single Polished	5.26	8000	7600	7800	9000
		Finger Double Polished	4.65	9000	8600	8800	10500

Turmeric weekly Future Price Chart (Apr Contract)



During the week under review Turmeric Futures April Contract prices fall by 1.69%, made high at 7244, low at 6876 and closed at 6970. However, volumes are not supporting the prices in near-term. RSI is declining to 38 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	6970	7400	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 7000	6700	6600	7300

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the week under the review.
- With the Ramadan festival on the horizon and the upcoming festive season, the Unjha benchmark market experienced a surge in prices. However, other cash markets in Gujarat saw a decline in prices due to increased supply pressure. On the other hand, the Rajasthan mandi witnessed high demand and therefore traded at a higher level.
- AgriWatch expects that improved festive demand and export demand notably from Nepal, UAE, and Afghanistan. This positive trend is expected to continue over the coming week.
- Harvesting has started in Cumin key growing regions which will continue till March 2023. Currently most of the mandis are reporting produce with 15%-20% moisture content.
- The forecast for isolated rains over the next week is causing concern for the crop. Moreover, elevated temperatures in the Rajasthan regions have had a detrimental effect on the cumin crop, which is currently at the maturity stage. Unless there is a drop in temperature, the resultant damages may further intensify the price levels.
- Overall keeping in view of lower ending stocks by 50% till the end of the coming marketing year and slightly lower production, cumin prices are likely to show firm sentiments.

Fundamental analysis

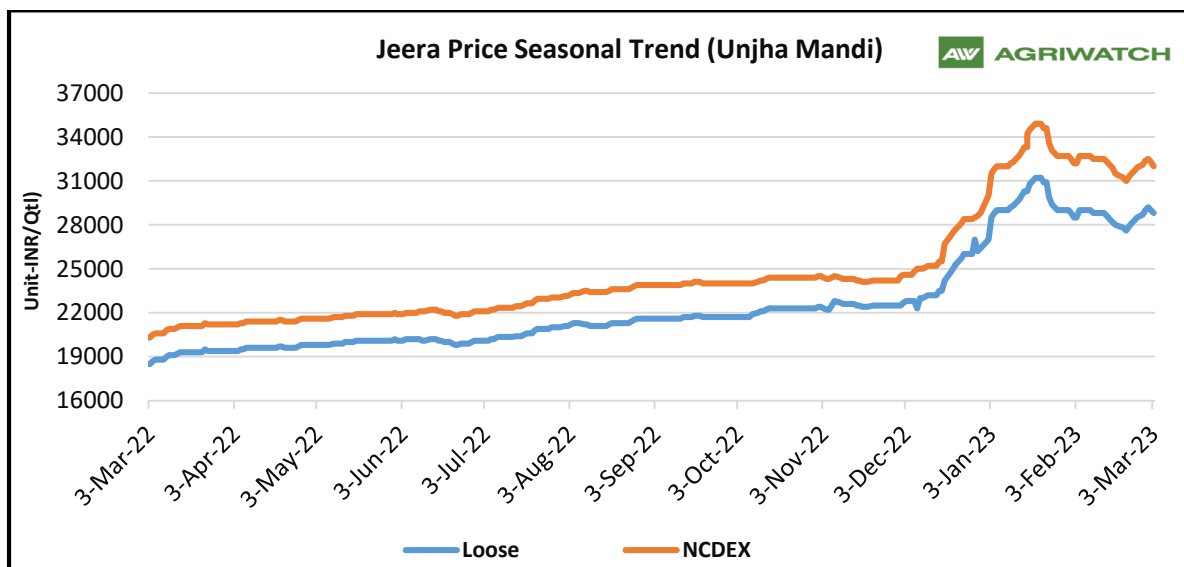
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 3rd Mar 2023	18th Feb to 24th Feb 2022	25th Feb to 3rd Mar 2022
Gujarat	Unjha	287.50	1,24,000	32,000	92,000
	Rajkot *	280.50	30250	7,950	8,925
	Patan*	78.95	102	57	191
	Dhrol *	389.55	1733	354	866
	Gondal	55.76	15546	9,981	6,477
Rajasthan	Jodhpur	262.96	980	270	6,400
	Merta City	-22.45	1900	2,450	5,400
	Nagaur	--	NA	NA	4,500
	Anandpur Kalu	--	50	NA	85
Total		228.98	1,74,561	53,062	1,24,844
Arrival * Qtl					

Jeera arrivals reported at higher side as farmers and stockists were releasing their produce at higher prices. In the Unjha benchmark market during the season 2022-23 (Mar 22-Feb 23) Cumin arrivals reported up by 2.63% at 193,490 MT against 188,540 MT previous season.

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 Outlook



Lower production in the last year (down by 19.18% from 2021) supported the Cumin Seed prices in India. For the 2023 marketing season (Starting in March) Cumin seed sowing area reported lower in major growing regions due to higher temperature during the sowing period.

AgriWatch expects current year (2023) production to be lower by 5.06% as compared to previous year which may lead to lower carry forward stocks for next year. AgriWatch expects Jeera prices to move in a range between INR 31,200 – 32,600 per quintal in the coming days.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				03-Mar-23	24-Feb-23	03-Feb-23	03-Mar-22
Gujarat	Unjha Benchmark market	Local	1.77	28800	28300	28500	18500
		NCDEX Quality	0.95	32000	31700	32200	20300
		Poojari type /Machine Cut	0.90	33500	33200	33700	21300
	Mundra Port (FOR)	1% Singapore	-2.48	29500	30250	31850	20850
		2% Singapore	-2.50	29250	30000	31600	20600
		1 % European	-2.44	30000	30750	32350	21350
		2% European	-2.46	29750	30500	32100	21100
	Rajkot	Local	-5.08	28000	29500	29250	20500
	Patan	Local	-2.67	27130	27875	29250	19760
	Dhrol	Local	-5.96	26800	28500	27000	18100
Rajasthan	Gondal	Local	-4.93	29000	30505	29305	20105
	Jodhpur	Local	1.79	28500	28000	30000	20500
	Merta City	Local	5.08	31000	29500	30700	21200
	Nagaur	Local	--	NA	29000	29500	21000
Delhi	New Delhi	Local	3.45	30000	29000	30000	20500
		Ganesh	5.00	31500	30000	32000	21500
		Poojari type / Machine Cut	3.03	34000	33000	35000	23000

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



During the week under review Jeera Futures March Contract, dropped 4.32% and closed to 30235 made high at 32745 and low at 29355. Prices are moving above 18, 50, 100 DMA, while it moving below 9 DMA indicating bearish market sentiments. RSI has dropped from 54 and rising in the neutral zone.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Mar	-	-	30235	-	-
Weekly Trade Call		Call	Entry	T1	T2	SL
	Mar	Wait	-	-	-	-

BLACK PEPPER

Domestic Market Recap

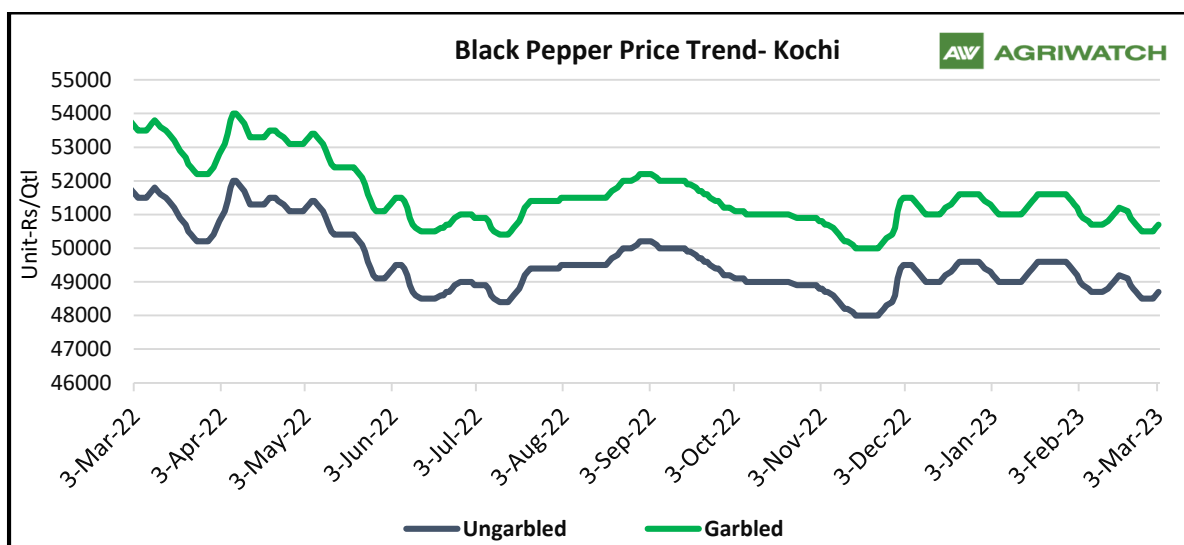
- Steady to firm sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India of premium quality crop, is supporting the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 3rd Mar 2023	18th Feb to 24th Feb 2022	25th Feb to 3rd Mar 2022
Kerala	Kochi	-3.97	242.0	252.0	252
Total		-3.97	242.0	252.0	252

During the current year (1st Jan-2023 to 3rd Mar-2023), arrivals in the Kochi benchmark market remained around 1,926 MT and last year same period it was 2,196 MT which is down by 12.30%. AgriWatch expects there is an expectation of a decrease in arrivals in the upcoming weeks, as a result of price corrections.

Black Pepper Price Outlook (Kochi, Garbled)



AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,200 – 51,300 per quintal for next week.

International Scenario

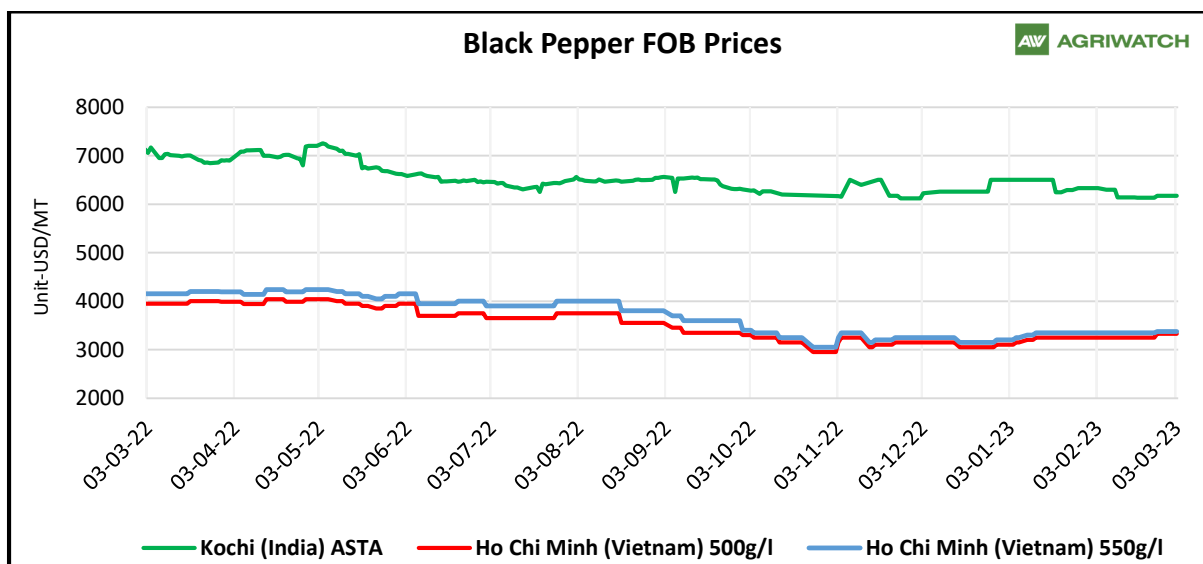
On March 3rd, the prices of domestic pepper in Vietnam experienced a decline of 500-1000 VND/kg compared to the previous day. In Dak Lak and Dak Nong, the price of pepper fell by 1,000 VND/kg and is currently being traded at 64,000 VND/kg. Gia Lai witnessed a sharp decrease of 1,000 VND/kg and is currently trading at 63,000 VND/kg. Dong Nai saw a slight decrease of 500 VND/kg and is currently being purchased at 63,000 VND/kg. In Ba Ria - Vung Tau, the price dropped significantly to the threshold of 65,000 VND/kg, whereas in Binh Phuoc, the price of pepper increased by 500 VND/kg compared to yesterday and is being traded at 64,500 VND/kg.

Black Pepper harvest season in Indonesia is witnessed between July and October each year. Adverse weather conditions have impacted the yield and quality of pepper in Indonesia. Indonesia's crop

production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. This may keep pepper prices internationally elevated.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				03-Mar-23	24-Feb-23	03-Feb-23	03-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	0.21	48700	48600	49000	51600
		Garbled	0.20	50700	50600	51000	53600
Karnataka	Chikkamagaluru	Ungarbled	Unch	49000	49000	50000	53000
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	56000
		550 GL	Unch	54500	54500	54500	58500
		Number 11.5	Unch	58500	58500	58500	58500

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
24-02-23	2950	6170	3606	4900	3325	3375
27-02-23	2950	6170	3592	4900	3325	3375
28-02-23	2950	6170	3600	4900	3325	3375
01-03-23	2950	6170	3598	4900	3325	3375
02-03-23	3000	6170	3593	4900	3325	3375
03-03-23	3000	6170	3585	4900	3325	3375



As of 3rd Mar 2023, Ho Chi Minh (Vietnam) 500g/l moving steady at 3,325 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,375 USD/MT during the week under review. Kochi (India) prices were reported up by 36 USD/MT at 6,170 USD/MT during the past week.

Black Pepper – Technical Outlook

Kochi Garbled Spot Prices -Weekly time frame

Technical Chart:



Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,700 levels and, market made low of 50,500, high of 50,700.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 46 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
49800	50000	50700	51200	51500
Call	Entry	T1	T2	SL
Sell	Below 50700	50200	50000	51000

CARDAMOM

Spot Market Recap

- Mostly steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- 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.
- 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.

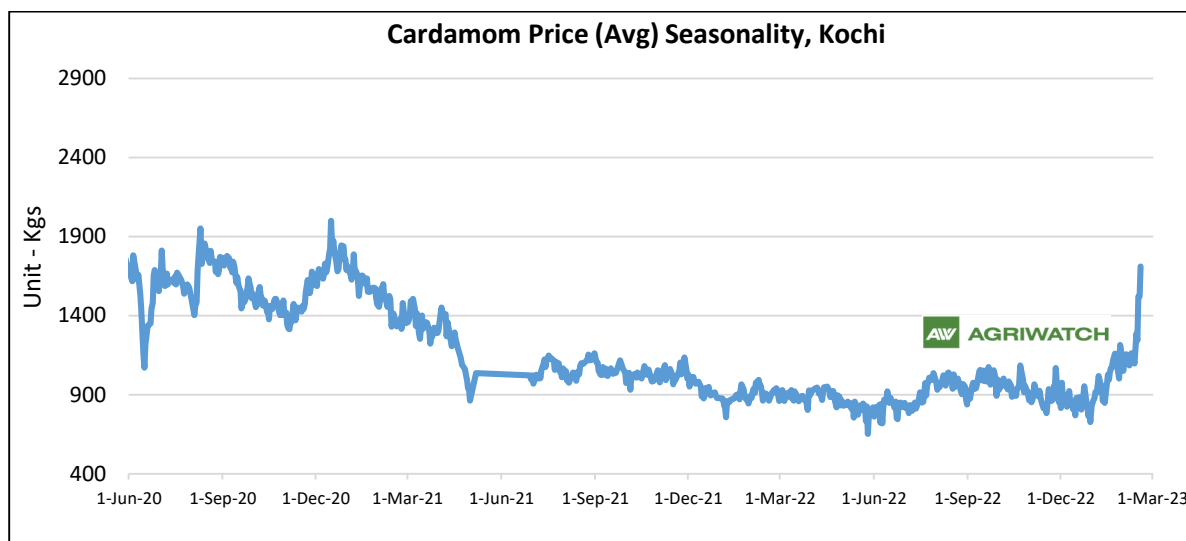
Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today 25th Feb to 3rd Mar 2023	Week Ago 18th Feb to 24th Feb 2022	Year Ago 25th Feb to 3rd Mar 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-37.35	2,71,318	4,33,039	2,71,653
Total		-37.35	2,71,318	4,33,039	2,71,653

In the current season (which officially started from 1st August 2022) up to 3rd Mar 2023, arrivals in the Kerala mandis reported 10,668 tonnes, last year same period it was 9,614 tonnes, up by 10.96% due to higher production current season.

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

Small Cardamom Price Outlook



All India Cardamom average auction prices for next week are likely to move in a range between INR 1350 – 1650 per kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today 03-Mar-23	Week Ago 24-Feb-23	Month Ago 03-Feb-23	Year Ago 03-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-12.57	2114	2418	1897	1363
		Avg. Price	1.25	1471	1453	1155	929
Delhi	New Delhi	Medium	Unch	1150	1150	875	900
		6.5 (Bold)	Unch	1250	1250	975	950
		7 (Bold)	6.67	1600	1500	1175	1100
		7.5 (Bold)	5.56	1900	1800	1375	1250
		8 (Bold)	4.35	2400	2300	1725	1550

Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	4.45	587	562	505	659
	Singtam	Chotadana	5.00	525	500	450	600
	Gangtok	Badadana	4.35	600	575	525	675
	Gangtok	Chotadana	Unch	475	475	450	575
West Bengal	Siliguri	Badadana	1.32	770	760	600	750
	Siliguri	Chotadana	0.31	647	645	482	648

CORIANDER SEED

Spot Market Recap

- Mostly weak sentiment was witnessed in the Coriander spot market during the past week.
- The Kota benchmark market experienced a decline in prices over the past week due to weakened demand in both domestic and export markets, coupled with increased supply pressure. Other major cash markets too witnessed weak sentiment.
- However, there is a positive shift in buyer sentiment due to festive demand, may lead to marginal firmness in the sentiment in the coming weeks.
- Harvesting of coriander has commenced in all major cultivation areas, with completion ranging from 10% to 30% as of present. It is anticipated that the harvest will be fully completed in all key growing regions by mid-April.
- Presently, a majority of the markets are reporting higher moisture levels, with only 40% of the crop being classified as dry, and the remaining yields containing a moisture content ranging from 20% to 30%.
- According to trade sources, the key growing regions of Gujarat and Rajasthan have reported quality damages caused by elevated temperatures. This has resulted in an expected reduction in the supply of premium quality crops, specifically Scooter and Parrot, in the forthcoming days, as their quality has been adversely impacted in Gujarat. Meanwhile, in Rajasthan, a production loss of approximately 10% to 12% has been reported.
- Although isolated rains are forecasted for the current week, which may raise some concerns for the crop, the impact on prices is expected to be minimal due to the anticipated higher production that could potentially offset any losses.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 25th Feb to 3rd Mar 2023	Week Ago 18th Feb to 24th Feb 2022	Year Ago 25th Feb to 3rd Mar 2022
Rajasthan	Kota	70.83	4,100	2,400	5,800
	Ramganj	188.24	98,000	34,000	17,500
	Baran	5.71	3,700	3,500	12,000
	Bhawani	--	Closed	Closed	2,700
Madhya Pradesh	Guna	140.00	12,000	5,000	3,500
	Neemuch	18.75	19,000	16,000	3,700
Gujarat	Gondal	557.02	80071	12,187	25,856
Total		196.73	2,16,871	73,087	71,056

Due to lower production in the season 2022-23 (Mar 22-Feb 23) arrivals in the Kota benchmark market reported down by 28.67% at 9,881 MT against 13,582 MT previous season.

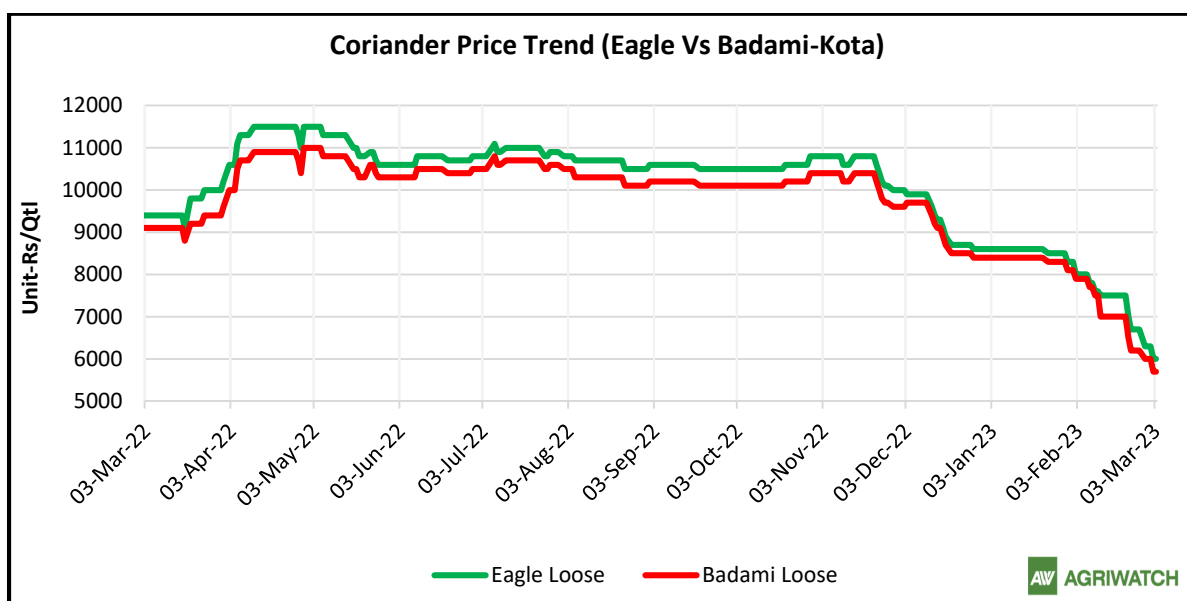
AgriWatch predicts that this season's arrivals will likely rise due to increasing production, which will prompt farmers and stockists to release their stock out of concern of price adjustments.

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.

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 Outlook



Coriander Badami prices are expected to trade in a range of INR 5,000 – INR 5,500 per quintal and Eagle variety is expected to trade in a range INR 5,200 – INR 5,800 per quintal.

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 03-Mar-23	Week Ago 24-Feb-23	Month Ago 03-Feb-23	Year Ago 03-Mar-22
Rajasthan	Kota Benchmark market	Eagle	-10.45	6000	6700	8000	9400
		Eagle(Split)	-5.97	6300	6700	8400	9900
		Badami	-8.06	5700	6200	7900	9100
		Badami (Split)	-6.25	6000	6400	7900	9800
	Ramganj	Eagle	-3.23	6000	6200	7900	9500
		Eagle(Split)	-3.23	6000	6200	7900	9500
		Badami	-3.33	5800	6000	7000	9300
		Badami (Split)	-3.33	5800	6000	7200	9300
		Scooter	-5.71	6600	7000	9300	10600
	Baran	Eagle	3.45	6000	5800	7400	9100
		Badami	5.45	5800	5500	6900	8900
	Bhawani	Eagle	--	NA	NA	NA	8600
		Badami	--	NA	NA	NA	8400
		Scooter	--	NA	NA	NA	8800
Madhya Pradesh	Guna	Badami	-8.06	5700	6200	7000	9400
		Eagle	-4.62	6200	6500	7500	9800
		Scooter	--	NA	NA	8000	10300
	Neemuch	Badami	6.90	6200	5800	7000	9400
		Eagle	14.75	7000	6100	7500	9700
		Scooter	--	NA	NA	8300	10200
Gujarat	Gondal	Badami	-9.91	5500	6105	7155	11255

Delhi	Khari Baoli (Delhi)	Eagle	-1.65	6250	6355	7305	14755
		Eagle (Dal)	-1.25	7900	8000	10000	12000
		Eagle	-1.18	8400	8500	10500	12500
		Scooter	Unch	9800	9800	11400	13000

Coriander Weekly Price Chart (Apr Contract)



During the week under review, Coriander Futures April Contract prices witnessed marginal gains by 0.84% after the sixth consecutive weeks and closed to 6942, made low of 6872 and high of 7330. Prices are moving below RSI is trading at 13 indicating weak buying strength. MACD is moving negatively below signal line depicting weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6000	6100	6942	7300	7400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6900	6300	6100	7200

FENNEL SEED

Spot Market Recap

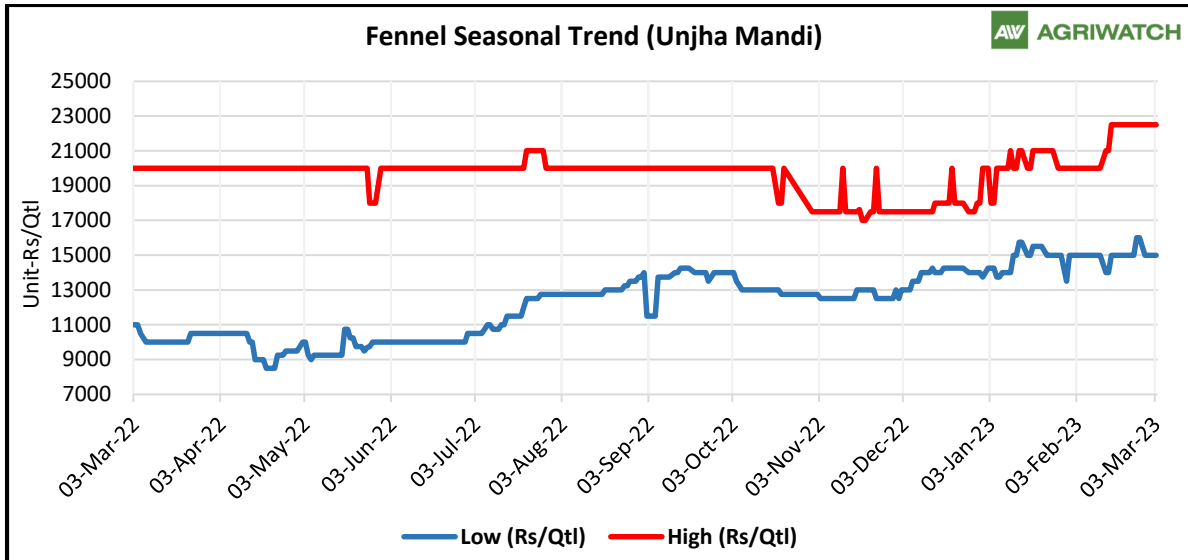
- Steady to firm sentiment witnessed in Fennel spot markets during last week.
- Unjha market supply from 1st January 2023 to 3rd March 2023 have decreased by 22.37% as compared to the corresponding period in the previous year, with 5,098 MT reported this year.
- Reports suggest that the harvesting of fennel has commenced in the primary growing regions. As a result, new crop supplies are starting to enter the Unjha mandi in bulk quantities, typically containing 5,000 to 6,000 bags with higher moisture content around 12% to 15%.
- Agriwatch predicts that new crop arrivals are likely to enter the markets in large quantities after 15th March 2023.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today 25th Feb to 3rd Mar 2023	Week Ago 18th Feb to 24th Feb 2022	Year Ago 25th Feb to 3rd Mar 2022
Gujarat	Rajkot	30.00	13	10	Closed
	Patan	145.45	54	22	112
	Unjha	51.16	32,500	21,500	37000
Total		51.25	32,567	21,532	37,112

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			03-Mar-23	24-Feb-23	03-Feb-23	03-Mar-22
Gujarat	Rajkot	7.01	10005	9350	13750	9000
	Patan	6.75	17400	16300	18500	10900
	Unjha	Unch	22500	22500	20000	20000
Delhi	Khari Baoli	Unch	18400	18400	19100	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)

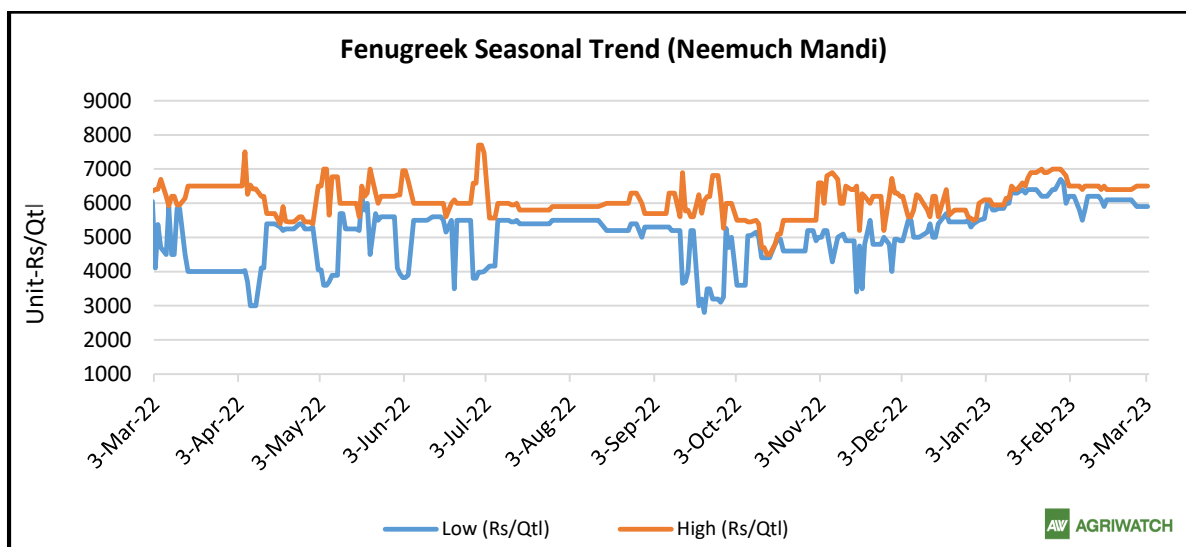
Spot Market Recap

- Firm 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 3rd Mar-2023) around 6,930 MT were reported in the Neemuch benchmark market which is up by almost 190.81% from the same period last year at 2,383 MT due to higher production in the current season, farmers and stockists are releasing their stocks which will remain the same in the coming week as well.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Feb to 3rd Mar 2023	18th Feb to 24th Feb 2022	25th Feb to 3rd Mar 2022
Gujarat	Rajkot	115.85	4425	2050	2230
	Patan	-75.00	1	4	6
Rajasthan	Kota	77.14	620	350	31
	Ramganj	--	Closed	52	24
	Jodhpur	--	Closed	Closed	NA
Madhya Pradesh	Neemuch	28.57	3600	2800	1135
Total		66.14	8,646	5,204	3,406

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			03-Mar-23	24-Feb-23	03-Feb-23	03-Mar-22
Gujarat	Rajkot	10.24	7000	6350	5950	6720
	Patan	-1.75	5625	5725	6175	5000
Rajasthan	Jodhpur	3.45	6000	5800	6500	Closed
	Kota	7.84	5500	5100	5700	5350
	Ramganj	--	NR	NR	Closed	5385
Madhya Pradesh	Neemuch	1.56	6500	6400	6500	6400

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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