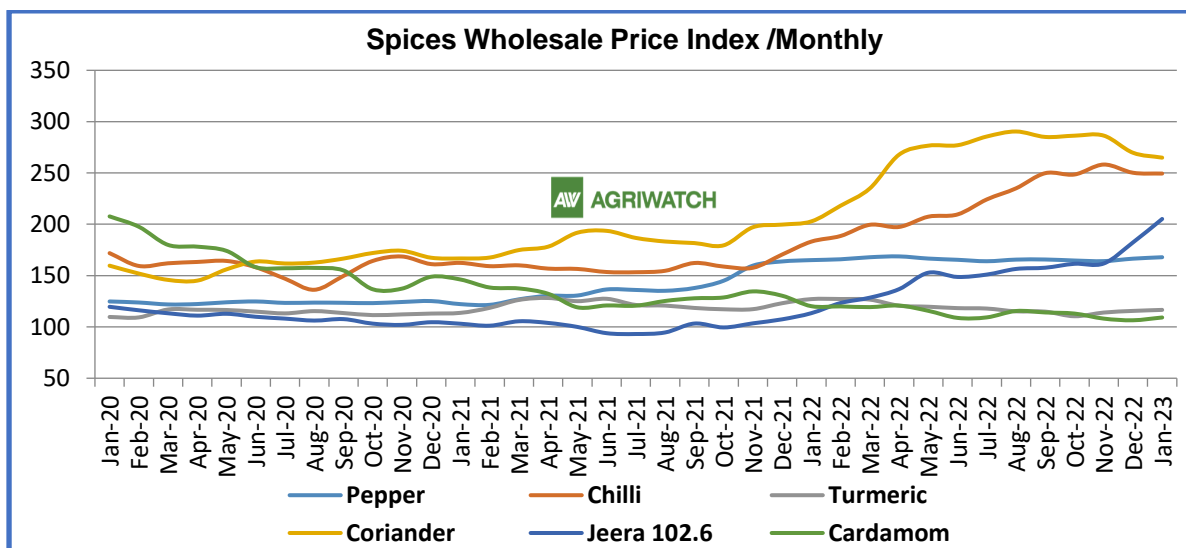

Spices Weekly Research Report

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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 in the current year and we expect Coriander prices to correct further while Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric 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

- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Coupled with good demand in the export and domestic market, chillies are trading at a higher range amid good quality supply in the cash markets.
- Currently Teja variety is being exported to China while 334, 341, DD and other varieties are attracting orders from Malaysia and Thailand along with the domestic masala companies especially in Gujarat and Rajasthan. However due to the prevailing higher prices, it took marginal correction of 2.27% but still trading at a higher level.
- Export demand likely to continue in the coming weeks as well due to high demand of premium quality in the major importing countries including China, Sri Lanka, Thailand, Indonesia, Malaysia and Vietnam.
- At Guntur market, new chilli arrivals reported from Kurnool, Yemmiganur, Prakasham and Bhadrachalam regions. Also, LCA 334 variety Chilli production in the current season is reported lower compared to other varieties and hence is continuously supporting 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) has been 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
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Andhra Pradesh	Guntur	-24.27	3,90,000	5,15,000	4,70,000
Telangana	Warangal	-40.00	1,50,000	2,50,000	215000
Madhya Pradesh	Bedia	--	NA	5,000	15000
Karnataka	Byadgi	-1.29	1,53,000	1,55,000	272,000
Total		-25.08	6,93,000	9,25,000	9,72,000

During the current year (1st Jan, 2023 – 10th Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 195,975 MT which was 154,350 MT in the same period last year, up by 26.97% on higher production and good demand and it is likely to continue until April 2023.

AgriWatch Red Chilli Production Forecast 2023

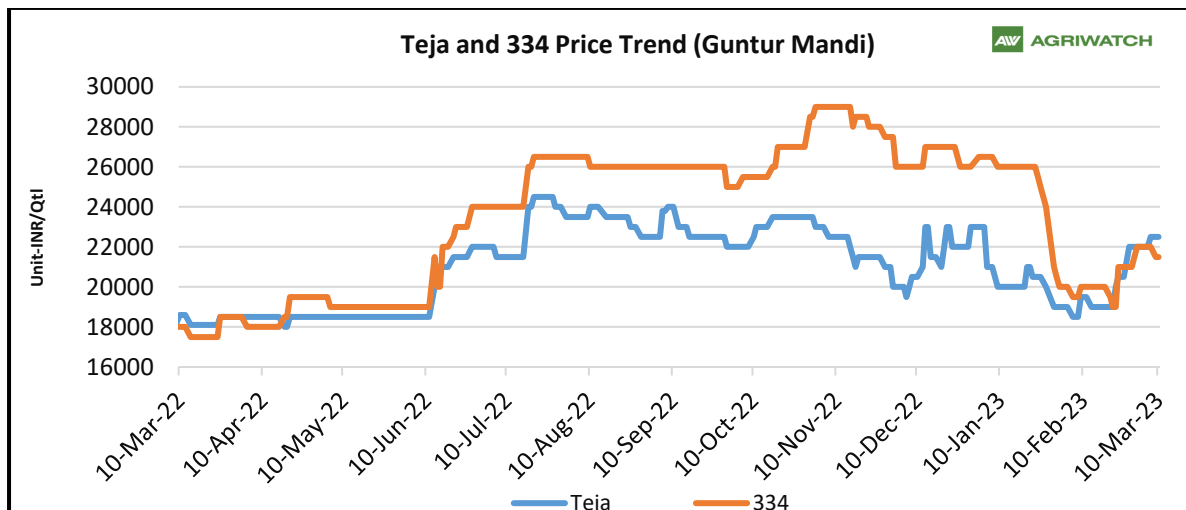
AgriWatch estimates all India Red Chilli production for 2023 at 15.56 lakh MT (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

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



Red Chilli 334 quality (S4) in Guntur market is likely to move between INR 22,000 – 25,000 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.

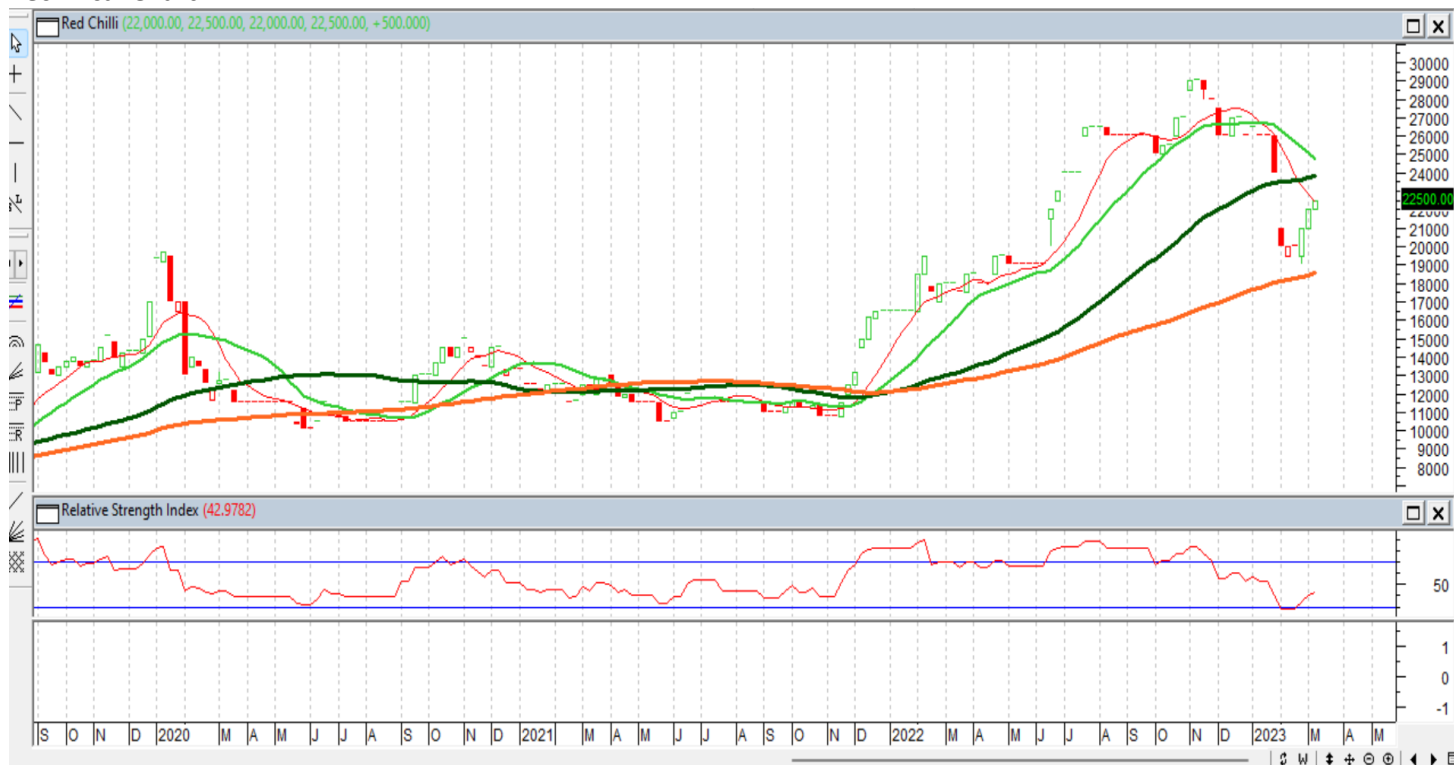
Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	2.44	21000	20500	19000	17000
		LCA 334	2.27	22500	22000	20000	18000
		Teja	-2.27	21500	22000	19500	18000
		No. 273	2.33	22000	21500	19000	20500
		No. 5	Unch	23000	23000	23000	20000
		Fatki	Unch	15000	15000	12000	10500
		Byadgi	7.14	30000	28000	24000	21500
		US 341	4.44	23500	22500	20500	25000
		Denvor Delux	6.67	24000	22500	19500	21500
Telangana	Warangal	Indam 5	Unch	23000	23000	22000	17000
		Teja	-4.15	20800	21700	18400	19500
		Wonder Hot	Unch	35000	35000	34500	18700
		341	0.92	22000	21800	20000	21600
		Denvor Delux	7.80	23500	21800	20000	21300
		Paprika	2.94	70000	68000	74000	35000
		Fatki	6.67	16000	15000	13000	10300
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	-0.48	20900	21000	18200	18300
Madhya Pradesh	Bedia	No. 12	--	Closed	21000	21000	NA
		Fatki	--	Closed	13000	14000	12000
		Jhankar	--	Closed	19000	16000	16500
Delhi	New Delhi	Teja(Khammam)	Unch	24000	24000	21000	20500
		LCA 334	2.08	24500	24000	23500	NA
		Fatki	-3.45	14000	14500	14500	NA
Karnataka	Byadgi	2043 Best	22.86	43000	35000	30000	19000
		5531 Best	5.00	21000	20000	14500	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 22,500 levels and, market made low of 22,000, high of 22,500.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA.
- RSI has rebounded from oversold zone and currently moving at 40, indicating buying strength.

S2	S1	PCP	R1	R2
20500	21000	22500	24500	25000
Call	Entry	T1	T2	SL
Buy	Above 22500	23000	24000	21500

TURMERIC

Spot Market Recap

- Steady to weak sentiment was witnessed in the Turmeric spot market during the week under review.
- Prices are likely to decrease in the upcoming weeks due to an increase in arrivals from all producing regions (AP, Telangana, Maharashtra, and Tamil Nadu), despite the subdued demand in the market.
- Agriwatch predicts a decline in prices due to this trend. Export demand, on the other hand, is expected to increase in the near future as lower prices will attract more buyers.
- Farmers and stockists are currently not selling their produce in bulk at this price level, but there is a possibility that they may start doing so if there is a fear of a further decline in prices caused by higher production in the upcoming weeks.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Telangana	Nizamabad	-44.44	50,000	90,000	88000
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-50.00	0.2	0.4	0.3
	Erode #	9.06	28,900	26,500	35000
Andhra Pradesh	Duggirala *	258.75	2009	560	3150
Maharashtra	Sangli	-16.36	46000	55,000	Closed
Total		-26.24	1,26,909	1,72,060	1,26,150
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 10th Mar-2023) Turmeric arrivals in the Nizamabad benchmark market reported around 23,163 MT, down by 17.46% from the corresponding period last year at 28,063 MT on lower demand in the market farmers and stockists are not releasing their stocks in bulk quantities.

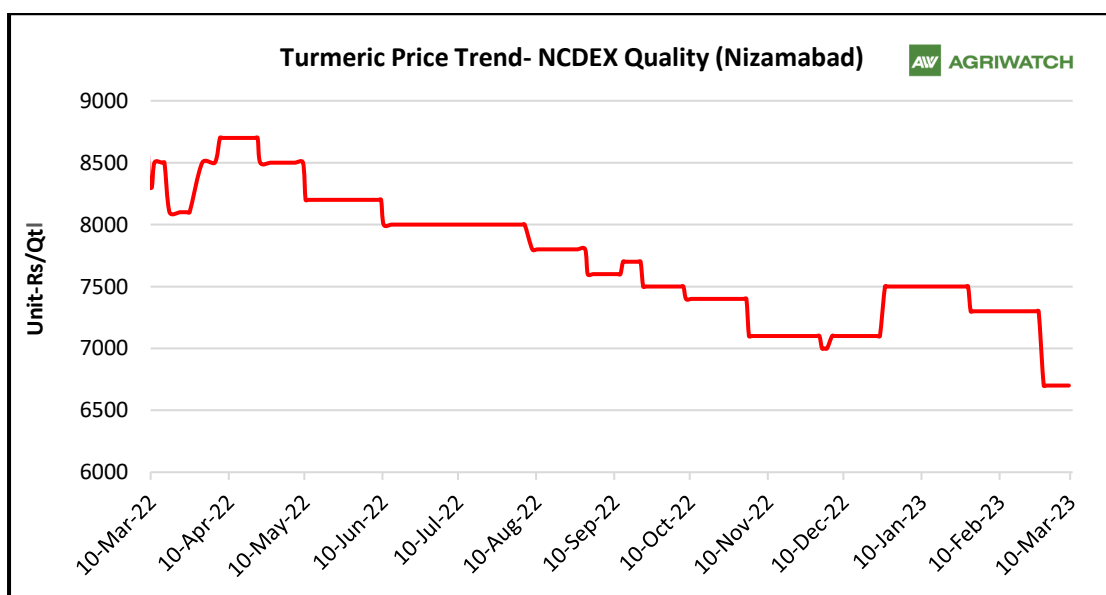
AgriWatch Turmeric Production Forecast 2023

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
				10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	6700	6700	7300	8300
		Double polish finger	-2.74	7100	7300	7500	8000
		Gattah (unpolished)	Unch	5500	5500	6200	7000
		Gattah (double polished)	-1.59	6200	6300	6800	7700
	Warangal	Finger	Unch	5500	5500	5500	7100
		Round	Unch	5200	5200	5200	6600
Tamil Nadu	Erode	Finger	-2.86	6800	7000	7300	8200
		Gattah	-11.11	5600	6300	6400	7500
		Sellem	-3.75	7700	8000	8500	8700
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	8500
	Salem	Finger	-1.69	7275	7400	7230	Closed
Andhra Pradesh	Duggirala	Bulb	-3.57	5400	5600	5500	6850
		Bilty	-3.57	5886	6104	5995	7467
		Finger	-3.57	5400	5600	5500	6850
		Bilty	-3.57	5886	6104	5995	7467
Maharashtra	Sangli	Rajpuri/Salem Finger	-12.50	7000	8000	11000	10000
		Rajpuri Medium	-18.75	6500	8000	9000	9800
		DesiKadappa	-4.76	6000	6300	Closed	9300
	Basmat	Salem Powder	--	Closed	5200	5700	8100
		Mini Salem	--	Closed	6200	6500	7700
		Super Salem	--	Closed	7300	7500	8100
		Gattah Powder	--	Closed	5600	5700	7100
		Gattah Premium	--	Closed	6200	6100	7400
	Nanded	Turmeric Finger Polished	-2.94	6600	6800	6700	8000
		Turmeric Bulb Polished	-5.00	5700	6000	6000	7000
		Turmeric Mix	Unch	5800	5800	6200	7200
Delhi	Delhi	Gattah	Unch	7200	7200	7200	9000
		Mini Salem	Unch	8400	8400	8500	10000
		Finger Single Polished	Unch	8000	8000	7800	9000
		Finger Double Polished	Unch	9000	9000	8800	10500

Turmeric weekly Future Price Chart (Apr Contract)



During the week under review Turmeric Futures April Contract prices fell by 0.80%, made high at 7036, low at 6840 and closed at 6914. However, volumes are not supporting the prices in near-term. RSI is declining to 37 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	6500	6600	6914	7200	7500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	6920	6700	6600	7200

JEERA (CUMIN SEED)

Spot Market Recap:

- Mixed sentiment was witnessed in Jeera spot market during the week under the review.
- Although there were minor price corrections in the Unjha benchmark market, other cash markets experienced an increase in prices in the past week due to high demand and limited stocks available to buyers and stockists. This indicates a positive trend in the market, with buyers willing to pay higher prices for the limited available supply.
- AgriWatch expects improved festive demand and export demand notably from Nepal, UAE, and Afghanistan 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.
- Initial reports suggest that there may be some yield losses of around 2% - 5% in the Rajasthan key growing regions and that the cumin may appear dull and blackish in colour due to which prices for better quality may go up in the Rajasthan mandis in the coming days.
- 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

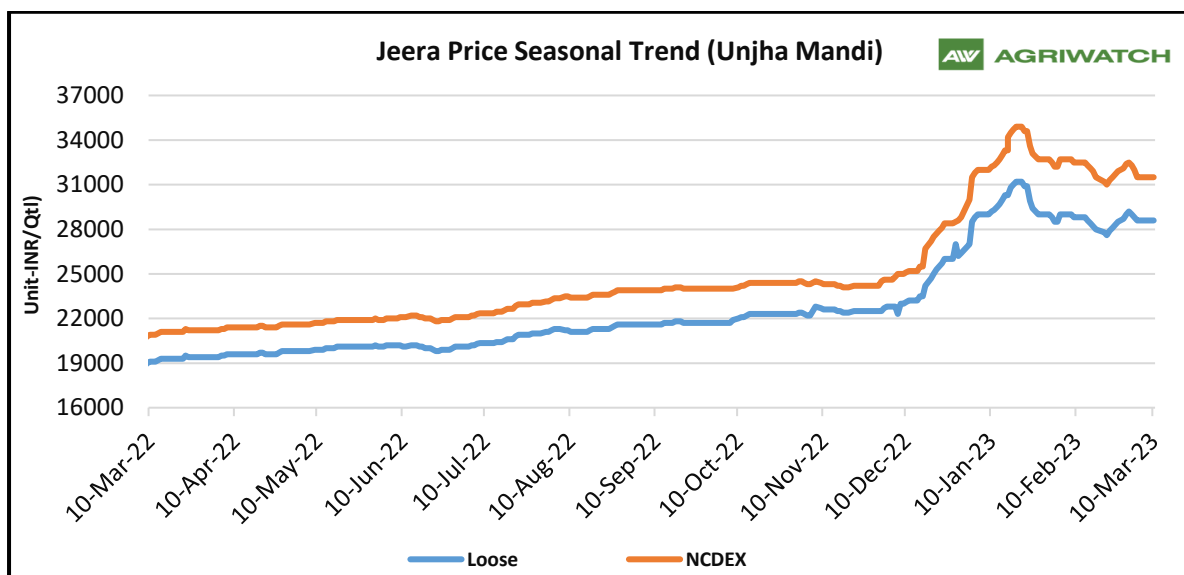
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Gujarat	Unjha	-19.35	1,00,000	1,24,000	81,000
	Rajkot *	-57.55	12840	30,250	13,500
	Patan*	289.22	397	102	381
	Dhrol *	-36.06	1108	1733	1,112
	Gondal	-31.17	10700	15,546	7,955
Rajasthan	Jodhpur	104.08	2000	980	6,100
	Merta City	110.53	4000	1,900	12,300
	Nagaur	--	Closed	Closed	8,100
	Anandpur Kalu	100.00	100	50	160
Total		-24.87	1,31,145	1,74,561	1,30,608
Arrival * Qtl					

During the season 2023-24 (1st March 2023 to 10th March 2023), Cumin new crop arrivals reported at 9,460 MT up by 40.98% compared to the last year at 6,710 MT due to higher price range farmers and stockists are continuously offloading their stocks.

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
				10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Gujarat	Unjha Benchmark market	Local	-0.69	28600	28800	28800	19100
		NCDEX Quality	-1.56	31500	32000	32500	20900
		Poojari type /Machine Cut	-1.49	33000	33500	34000	21900
	Mundra Port (FOR)	1% Singapore	4.24	30750	29500	32400	20850
		2% Singapore	4.27	30500	29250	32150	20600
		1 % European	4.17	31250	30000	32900	21350
		2% European	4.20	31000	29750	32650	21100
	Rajkot	Local	1.61	28450	28000	32750	20500
	Patan	Local	11.17	30160	27130	29525	20000
	Dhrol	Local	2.71	27525	26800	28025	18450
Rajasthan	Gondal	Local	3.45	30000	29000	31000	20505
	Jodhpur	Local	3.51	29500	28500	30000	21200
	Merta City	Local	6.45	33000	31000	30500	21500
	Nagaur	Local	--	NA	NA	30800	21000
Delhi	New Delhi	Local	3.33	31000	30000	29000	20400
		Ganesh	-3.17	30500	31500	33000	21000
		Poojari type / Machine Cut	-1.47	33500	34000	34500	22500

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


During the week under review Jeera Futures April Contract, gain 1.34% and closed to 31130. Prices are moving above 18, 50, 100 DMA, while it moving below 9 DMA indicating bullish market sentiments. RSI has rebounded from neutral zone and indicates that momentum is increasing.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	30000	30500	31130	32500	32700
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	31130	31600	32000	30500

BLACK PEPPER

Domestic Market Recap

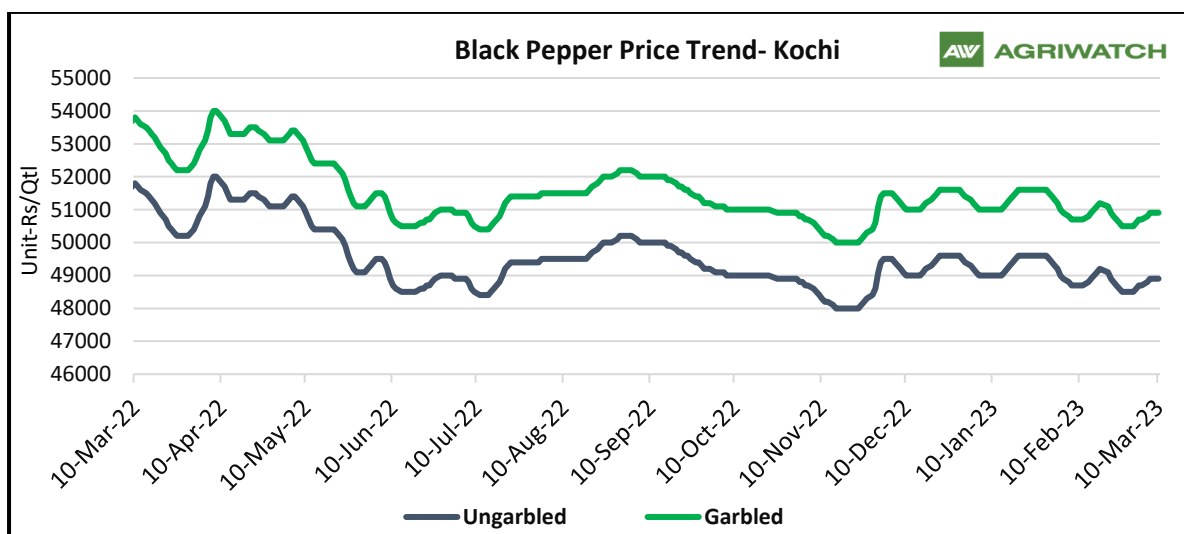
- Steady to firm sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India of premium quality crop, is supporting the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch 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
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Kerala	Kochi	16.74	282.5	242.0	359.5
Total		16.74	282.5	242.0	359.5

During the current year (1st Jan-2023 to 10th Mar-2023), arrivals in the Kochi benchmark market remained around 2,208 MT and last year same period it was 2,558 MT which is down by 13.68%. AgriWatch expects an estimation of 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 move in a range between INR 50,200 – 51,300 per quintal for next week.

International Scenario

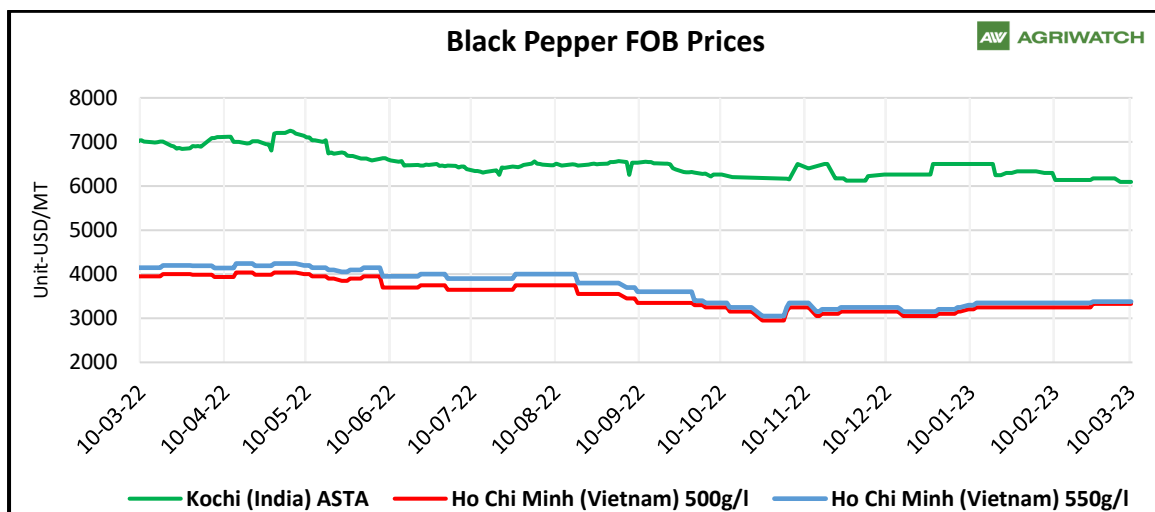
The General Department of Customs Vietnam has reported that in February 2023, the country's pepper exports reached approximately 28161 tons(25959 tons of black pepper and 2202 tons of White according to the Vietnam Pepper Association), indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022.

During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year. Furthermore, in February 2023, the average export price of Vietnam's pepper was estimated at 3,059 USD/ton, marking a decline of 11.1% compared to the previous month and a drop of 32.8%

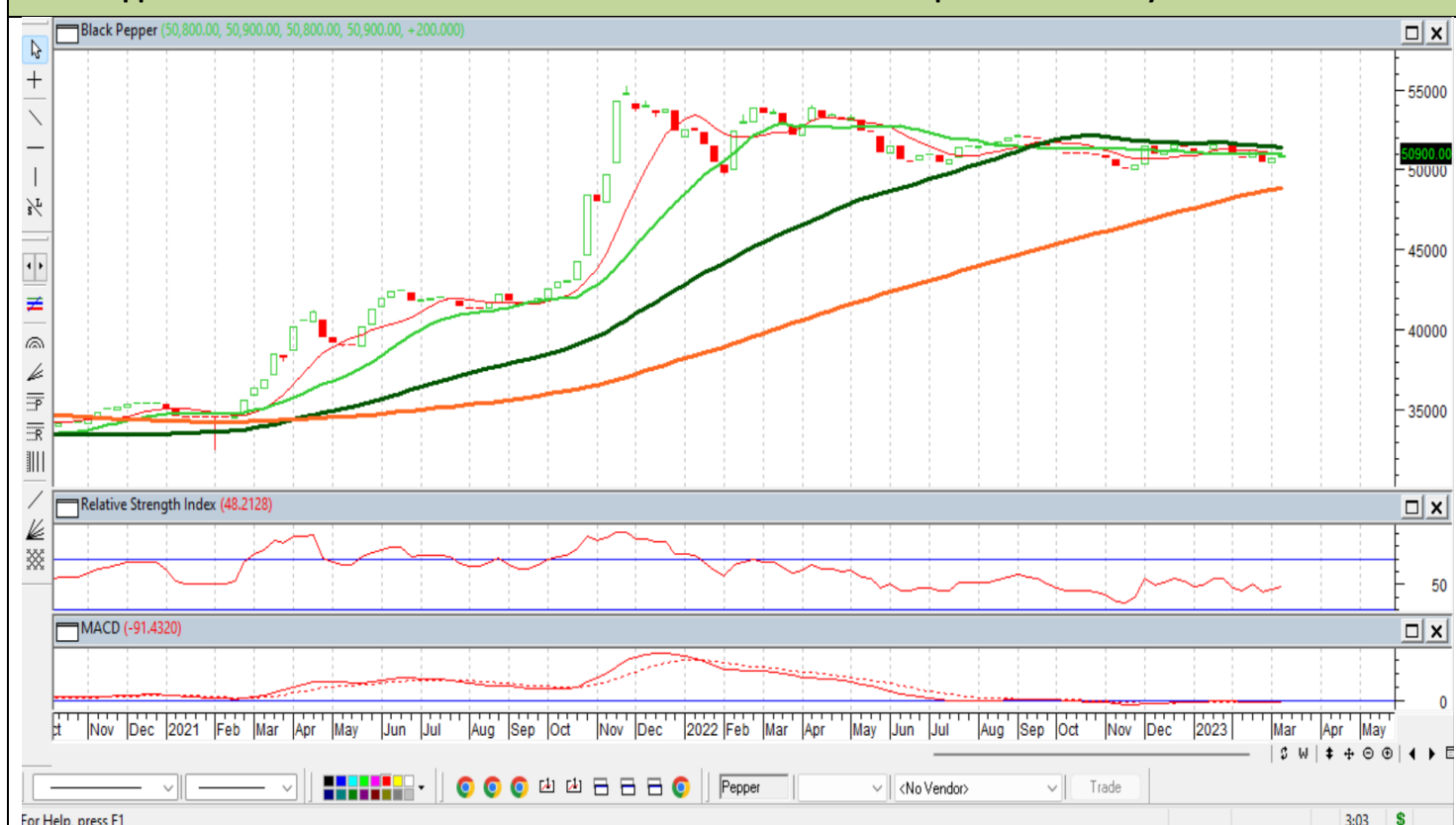
compared to February 2022. For the first two months of 2023, the average export price of Vietnam's pepper is estimated to be 3,177 USD/ton, indicating a 31.4% decrease in price compared to the same period in 2022.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 10-Mar-23	Week Ago 03-Mar-23	Month Ago 03-Feb-23	Year Ago 03-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	0.41	48900	48700	48700	51800
		Garbled	0.39	50900	50700	50700	53800
Karnataka	Chikkamagaluru	Ungarbled	1.02	49500	49000	48500	53500
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	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
02-03-23	3000	6170	3593	4900	3325	3375
03-03-23	3000	6170	3585	4900	3325	3375
06-03-23	3000	6091	3511	4900	3325	3375
07-03-23	3000	6091	3498	4900	3325	3375
09-03-23	3000	6091	3480	4900	3325	3375
10-03-23	3000	6091	3474	4900	3325	3375



As of 10th 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 down by 79 USD/MT at 6,091 USD/MT during the past week on weak demand in the international markets of Indian variety.

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 50,900 levels and, market made low of 50,800, high of 50,900.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 48 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
50200	50400	50900	51700	52000
Call	Entry	T1	T2	SL
Buy	Above 50900	51400	51500	50400

CARDAMOM

Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good export demand for Indian Small Cardamom of good quality led to a good price increase.
- We expect buyers to stay active in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to end 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.

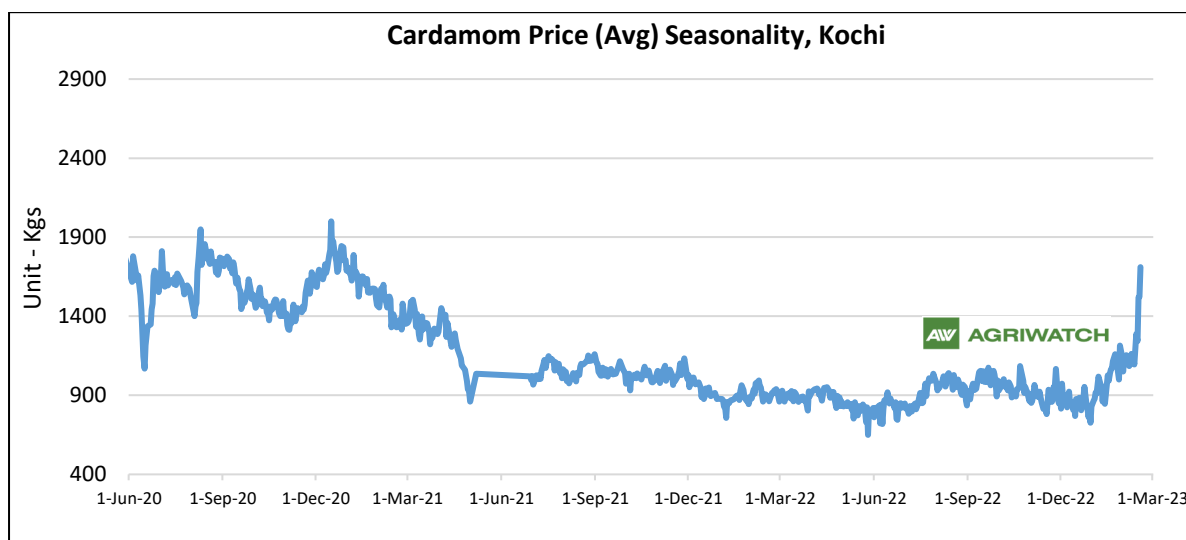
Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	11.76	3,03,225	2,71,318	3,83,807
Total		11.76	3,03,225	2,71,318	3,83,807

In the current season (which officially started from 1st August 2022) up to 10th Mar 2023, arrivals in the Kerala mandis reported 10,971 tonnes, last year same period it was 9,997 tonnes, up by 9.74% due to higher production current season. s

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	Week Ago	Month Ago	Year Ago
				10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	11.45	2356	2114	1897	1363
		Avg. Price	-1.07	1456	1471	1155	929
Delhi	New Delhi	Medium	Unch	1150	1150	875	900
		6.5 (Bold)	Unch	1250	1250	975	950
		7 (Bold)	Unch	1600	1600	1175	1100
		7.5 (Bold)	Unch	1900	1900	1375	1250
		8 (Bold)	Unch	2400	2400	1725	1550

Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-1.70	577	587	525	674
	Singtam	Chotadana	-2.48	512	525	475	613
	Gangtok	Badadana	Unch	600	600	550	675
	Gangtok	Chotadana	5.26	500	475	450	575
West Bengal	Siliguri	Badadana	0.65	775	770	642	735
	Siliguri	Chotadana	Unch	647	647	545	655

CORIANDER SEED

Spot Market Recap

- Weak sentiments were witnessed in most of the Coriander spot market during the past week.
- 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.
- Amid weak supply due to crop damage caused by heavy rain and hailstorms in the past week, only the Ramganj mandi market in Rajasthan has actually rebounded from previous levels. While the damage caused by the weather has been nominal so far, this positive trend in the market can be attributed to the relief of buyers and stockists who were previously concerned about limited supply.
- 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.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today 4th Mar to 10th Mar 2023	Week Ago 25th Feb to 3rd Mar 2023	Year Ago 4th Mar to 10th Mar 2022
Rajasthan	Kota	12.20	4,600	4,100	7,800
	Ramganj	-69.90	29,500	98,000	15,500
	Baran	62.16	6,000	3,700	13,000
	Bhawani	--	Closed	Closed	2,700
Madhya Pradesh	Guna	-45.83	6,500	12,000	9,200
	Neemuch	-43.68	10,700	19,000	7,200
Gujarat	Gondal	87.33	150,000	80,071	38,331
Total		-4.41	2,07,300	2,16,871	1,06,731

During the season 23-24 (1st March 2023 to 10th March 2023) at Kota mandi, Coriander new crop arrivals was reported at 288 MT fell by 25.00% from the same period last year at 384 MT. Arrivals fell during the current season due to lower price level from last year.

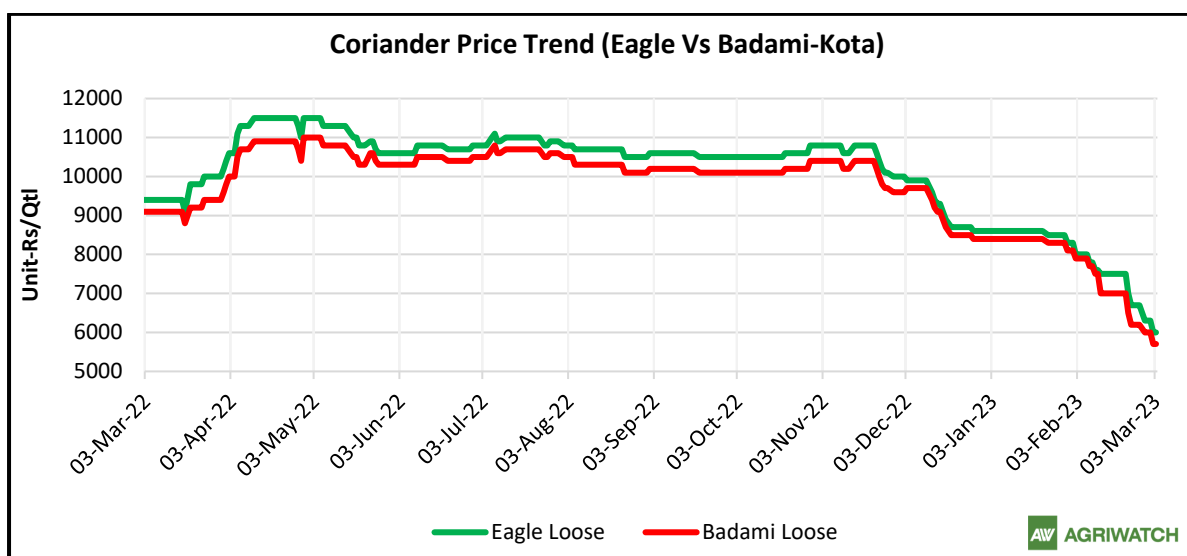
AgriWatch forecasts that the coriander markets may experience heightened supply pressure subsequent to the onset of new crop arrivals, possibly resulting in additional price corrections.

In coming marketing year which starts 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 be in a range of INR 5,000 – INR 5,800 per quintal and Eagle variety is expected to move in a range INR 5,200 – INR 6,100 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	Week Ago	Month Ago	Year Ago
				10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Rajasthan	Kota Benchmark market	Eagle	Unch	6000	6000	7600	9400
		Eagle(Split)	Unch	6300	6300	7600	9900
		Badami	Unch	5700	5700	7500	9100
		Badami (Split)	Unch	6000	6000	7500	9800
	Ramganj	Eagle	6.67	6400	6000	7100	9500
		Eagle(Split)	6.67	6400	6000	7100	9500
		Badami	5.17	6100	5800	6200	9300
		Badami (Split)	5.17	6100	5800	6200	9300
	Baran	Scooter	6.06	7000	6600	8800	10600
		Eagle	Unch	6000	6000	6500	9000
	Bhawani	Badami	Unch	5800	5800	6200	8600
Madhya Pradesh	Guna	Eagle	--	NA	NA	NA	8300
		Badami	--	NA	NA	NA	8100
		Scooter	--	NA	NA	NA	8500
	Neemuch	Badami	Unch	5700	5700	6000	9100
		Eagle	Unch	6200	6200	7000	9400
		Scooter	--	NA	NA	7500	10000
		Badami	Unch	6200	6200	5200	9200
Gujarat	Gondal	Eagle	-7.14	6500	7000	6500	9500
		Scooter	Unch	7000	NA	NA	10000
		Badami	4.55	5750	5500	6255	10955
		Eagle	1.60	6350	6250	6555	17755

Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-1.27	7800	7900	8500	12000
		Eagle	-1.19	8300	8400	9000	12500
		Scooter	-1.02	9700	9800	10300	13000

Coriander Weekly Price Chart (Apr Contract)



During the week under review, Coriander Futures April Contract prices witnessed marginal loss by 0.06% and closed to 6938, made low of 6880 and high of 7078.

RSI is moving at 13 indicating weak buying strength. MACD is moving negatively below signal line depicting weak momentum. Prices are moving below 9,18,50 and 100 DMA. Volumes are also not supporting the prices so far.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6300	6400	6938	7300	7400
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6940	6600	6500	7200

FENNEL SEED

Spot Market Recap

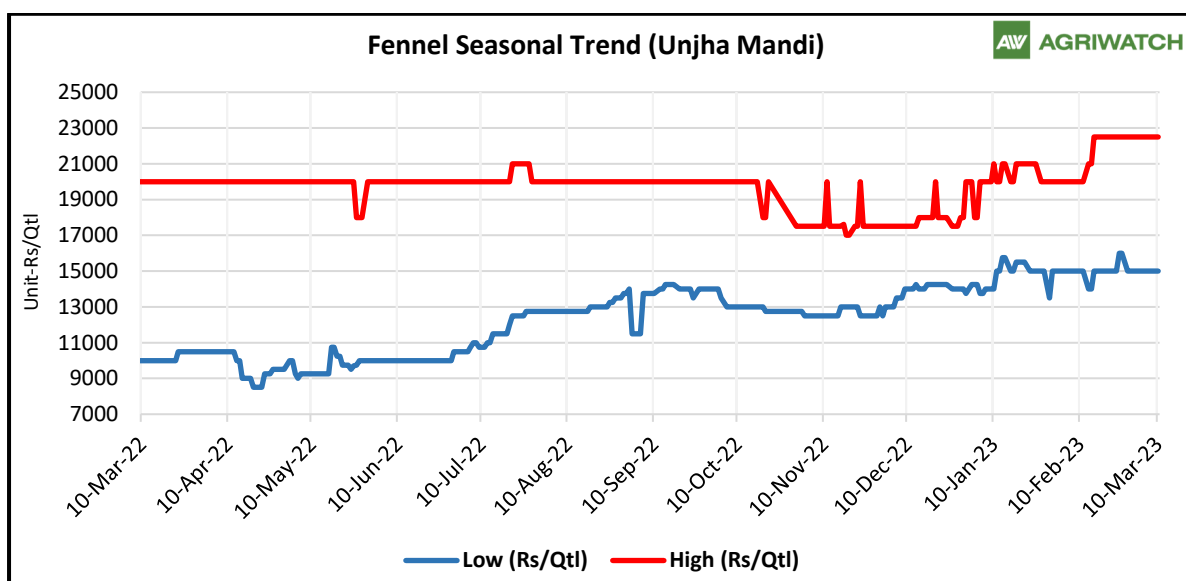
- Mixed sentiment witnessed in Fennel spot markets during last week.
- Unjha market supply from 1st January 2023 to 10th March 2023 have decreased by 34.89% as compared to the corresponding period in the previous year, with 6,693 MT reported this year.
- Reports suggest that the harvesting of fennel 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	Week Ago	Year Ago
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Gujarat	Rajkot	69.23	22	13	10
	Patan	-46.30	29	54	61
	Unjha	-10.77	29,000	32,500	67500
Total		-10.80	29,051	32,567	67,571

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Gujarat	Rajkot	45.48	14555	10005	13500	10750
	Patan	-2.30	17000	17400	18000	12525
	Unjha	Unch	22500	22500	20000	20000
Delhi	Khari Baoli	Unch	18400	18400	18500	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

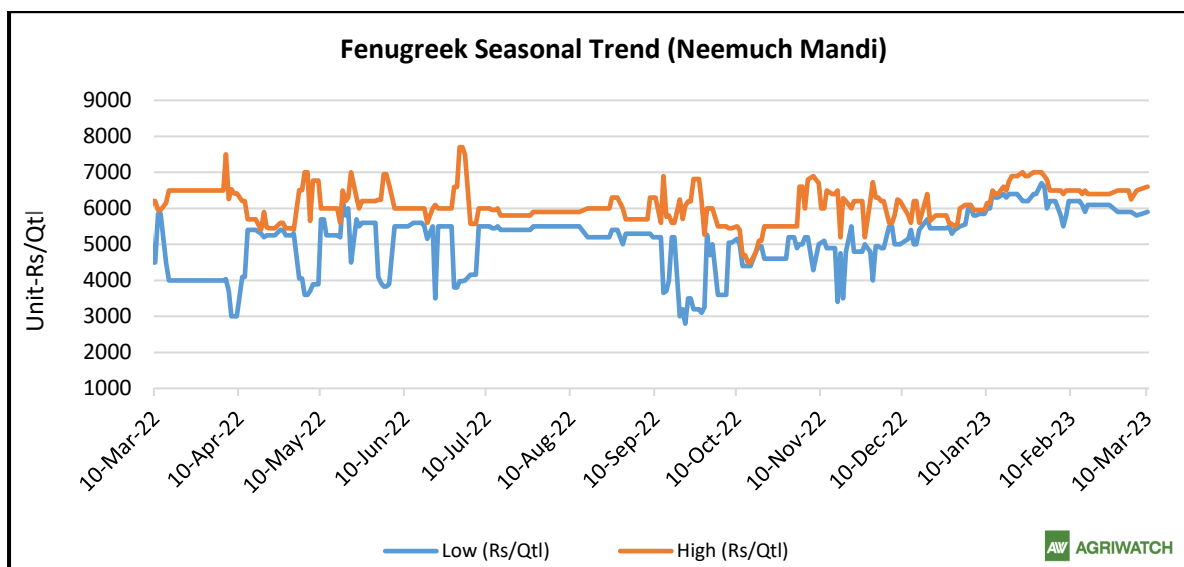
- Continued firm sentiment was witnessed during week under the review in Fenugreek spot markets.
- Agriwatch expects, buyers may get active in the spot market due to lower production expectations current year. As per trade sources, around 15 lakh bags (1 bag = 80 kgs) production expected current year.
- During the current year (1st Jan-2023 to 10th Mar-2023) around 7,120 MT arrivals were reported in the Neemuch benchmark market which is up by almost 178.23% from the same period last year at 2,559 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
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Gujarat	Rajkot	22.03	5400	4425	7040
	Patan	200.00	3	1	8
Rajasthan	Kota	-35.48	400	620	20
	Ramganj	--	Closed	44	7
	Jodhpur	--	Closed	Closed	NA
Madhya Pradesh	Neemuch	-47.22	1900	3600	1755
Total		-11.36	7,703	8,690	8,830

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			10-Mar-23	03-Mar-23	03-Feb-23	03-Mar-22
Gujarat	Rajkot	7.14	7500	7000	6185	6350
	Patan	13.78	6400	5625	5600	6055
Rajasthan	Jodhpur	-5.00	5700	6000	6100	Closed
	Kota	2.55	5640	5500	5500	5300
	Ramganj	--	NA	NR	5050	5490
Madhya Pradesh	Neemuch	1.54	6600	6500	6500	6200

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,200–6,900 per quintal in coming weeks.

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