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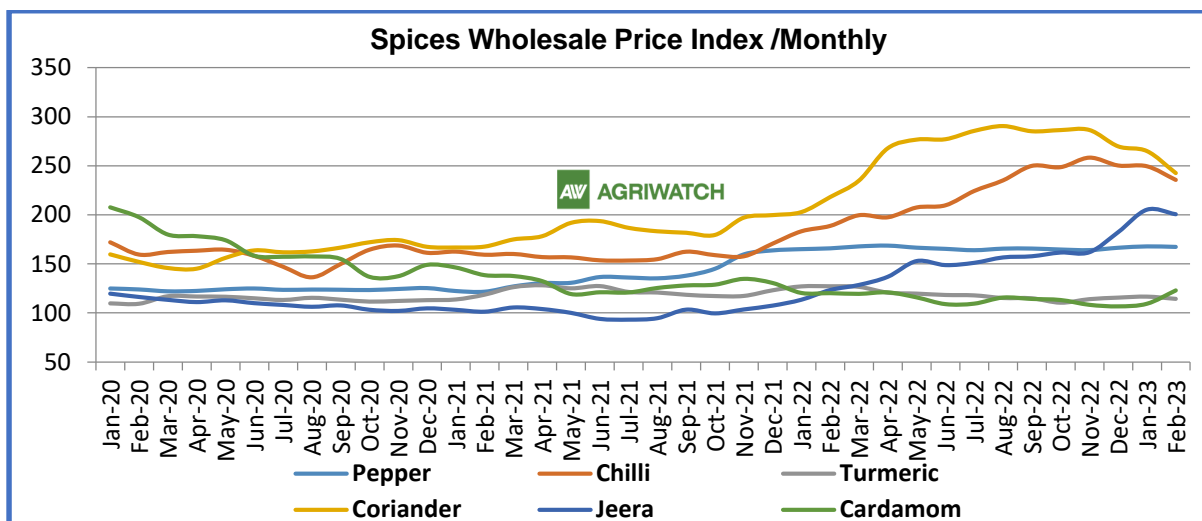
# Spices Weekly Research Report

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### Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Change Over Previous Month	-0.5	-13.9	-2.3	-22.4	-4.7	13.6

As we seen in above table, Chilli and Coriander wholesale prices reported down during last month on expectations of higher production in the current year and Red Chilli buyers reported inactive as prices already at all-time high position. We expect Coriander prices to correct further while Chilli prices likely to take support from lower levels due to good export and domestic demand for premium quality. We expect Cardamom trade firm in coming days due to good domestic and export demand and Jeera and Turmeric likely to take support from lower levels.

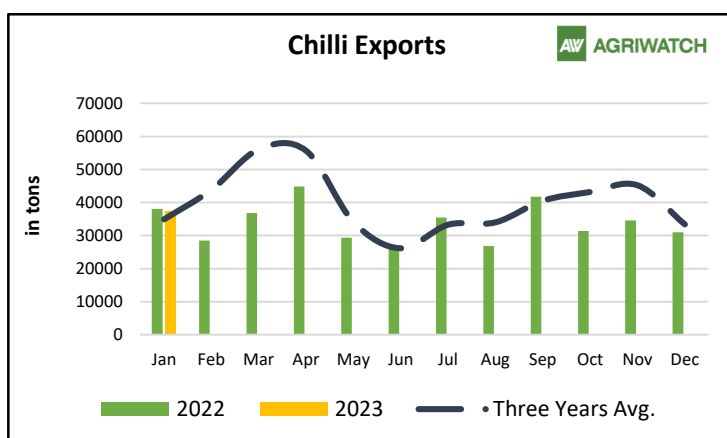
## RED CHILLI

### Spot Market Recap

- Mostly firm sentiment was witnessed in the Red Chilli spot market during the week under review.
- Guntur and Warangal districts have reported scattered to moderate rainfall, which is expected to persist up to 19 March 2023. While no crop damage has been reported thus far, prolonged rainfall could potentially damage the red chili crop, leading to a surge in prices.
- As a result of the higher prices, farmers and stockists are eagerly selling their stocks, as they anticipate that the arrivals will increase in a month's time. They believe that the increased supply will cause the prices to decline in the near future.
- While AgriWatch anticipates significant supply pressure in the upcoming weeks due to increased production; however, this pressure won't have a major impact on prices due to the higher quality of produce, and strong domestic and global demand. Chilli Oleoresin companies like Synthite, Plant Lipids etc. are also active in the spot market.
- 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. Other countries importing include Sri Lanka, Bangladesh, Indonesia and Vietnam.
- Chilies that were in the drying process have begun to arrive at the mandis, as we anticipated during the prior week, and the quantity is expected to rise soon due to the high price.
- 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.

### Export Scenario

- In January 2023, Red Chilli exports increased by 20.70% over the previous month as a result of strong demand and increased supply of premium quality, primarily from China, the United States, Bangladesh, and Indonesia. This trend is expected to continue in the months to come.
- Red Chilli exports in January were 37,429 MT, up from 31,009 MT in December and 38,112 MT at the same period last year.
- February 2023 Red Chilli export likely to be around 0.55 lakh MT due to good demand for premium quality.
- During the current year AgriWatch expects, 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.



### Fundamental Analysis

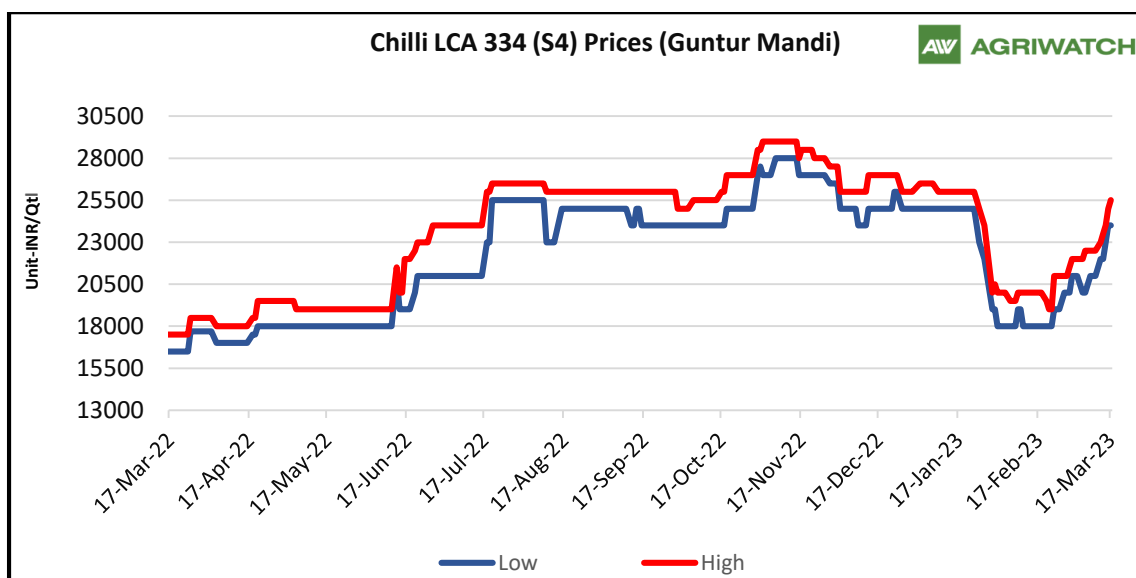
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Andhra Pradesh	Guntur	35.90	5,30,000	3,90,000	4,95,000
Telangana	Warangal	60.00	2,40,000	1,50,000	175000
Madhya Pradesh	Bedia	--	1,500	Closed	12000
Karnataka	Byadgi	60.13	2,45,000	1,53,000	175000
Total		46.68	10,16,500	6,93,000	8,57,000

During the current year (1<sup>st</sup> Jan, 2023 – 17<sup>th</sup> Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 219,825 MT which was 176,625 MT in the same period last year, up by 24.46% on higher production and good demand and it is likely to continue until April 2023.

### AgriWatch Red Chilli Production Estimate 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



Red Chilli 334 quality (S4) in Guntur market is likely to move between INR 23,500-27,000 per quintal (Low – High), in the coming days. Currently higher supply and demand is recorded in the market.

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

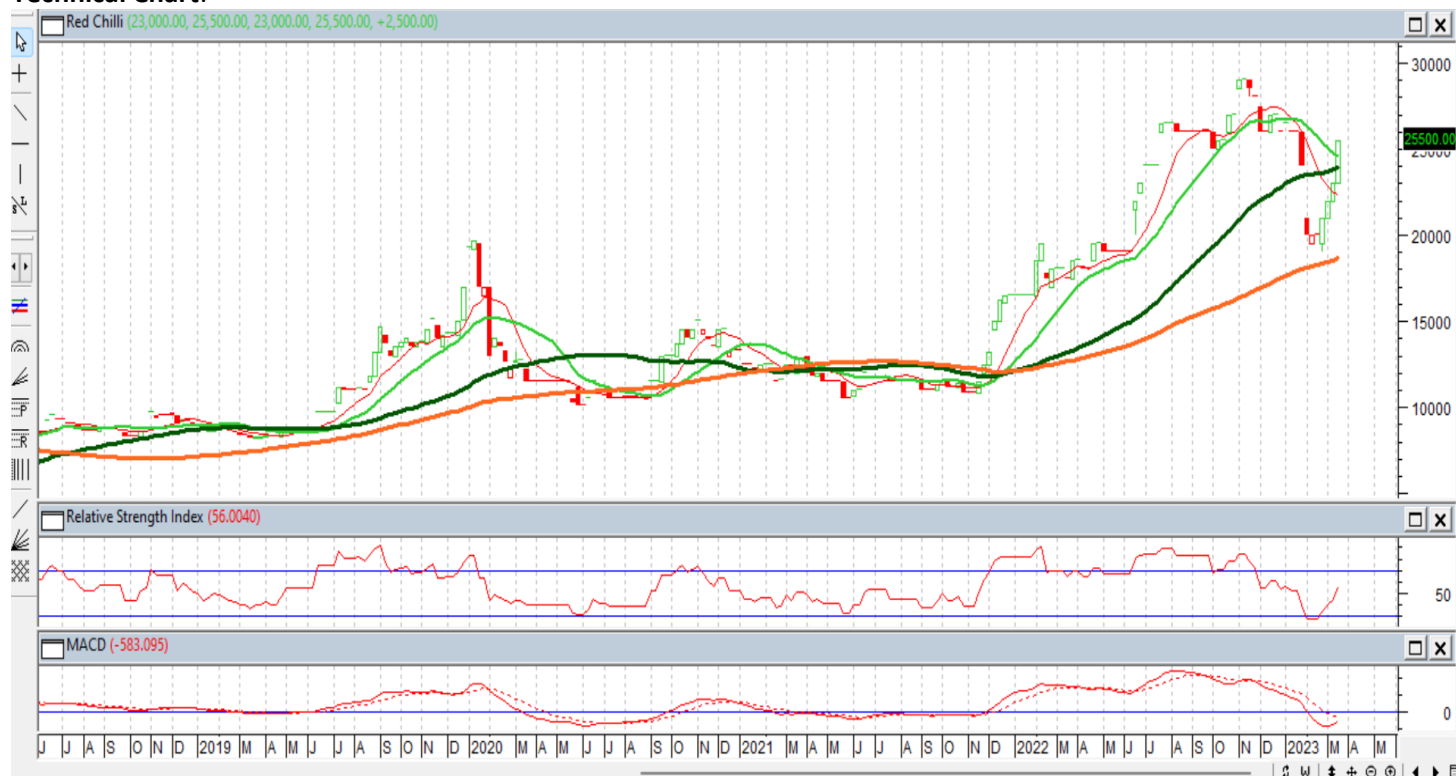
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	9.52	23000	21000	18000	16500
		LCA 334	13.33	25500	22500	20000	17500
		Teja	9.30	23500	21500	19000	18100
		No. 273	13.64	25000	22000	19000	20000
		No. 5	10.87	25500	23000	22000	19500
		Fatki	6.67	16000	15000	12000	10000
		Byadgi	10.00	33000	30000	23000	21000
		US 341	10.64	26000	23500	21000	24500
		Denvor Delux	12.50	27000	24000	21000	21000

		Indam 5	10.87	25500	23000	21000	16500
Telangana	Warangal	Teja	15.38	24000	20800	18000	17600
		Wonder Hot	10.00	38500	35000	35000	22500
		341	11.36	24500	22000	20000	22100
		Denvor Delux	14.89	27000	23500	20000	20500
		Paprika	7.14	75000	70000	60000	44000
		Fatki	12.50	18000	16000	12000	9500
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	10.05	23000	20900	18000	18500
Madhya Pradesh	Bedia	No. 12	--	27000	Closed	22000	NA
		Fatki	--	16500	Closed	15000	12000
		Jhankar	--	19000	Closed	20000	16500
Delhi	New Delhi	Teja(Khammam)	4.17	25000	24000	20500	20500
		LCA 334	Unch	24500	24500	23500	NA
		Fatki	Unch	14000	14000	13000	NA
Karnataka	Byadgi	2043 Best	6.98	46000	43000	31000	19000
		5531 Best	14.29	24000	21000	16000	14000

## 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 25,500 levels and, market made low of 23,000, high of 25,500.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA.
- RSI at 56, indicating firm buying strength.

S2	S1	PCP	R1	R2
23000	24000	25500	28000	30000
Call	Entry	T1	T2	SL
Buy	Above 25500	26500	27500	24500

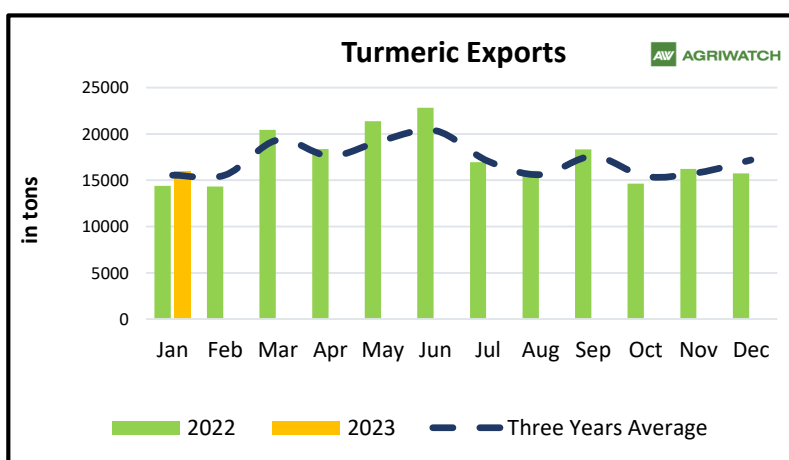
## TURMERIC

### Spot Market Recap

- Mixed 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. Farmers and stockists are continuously releasing their stocks in the fear of further decline in prices due to higher production in the current season.
- Buyers are not buying in bulk quantities in the expectation of further correction in prices.
- Export demand, on the other hand, is expected to increase in the near future as lower prices will attract more buyers.

### Export Scenario

- In January 2023, Turmeric exports marginally increased by 1.70% over the previous month at 15,993 MT from 15,744 MT and 14,385 MT at the same period last year.
- As we mentioned, importers are waiting for decline in prices and hence currently they are buying as per their requirement only.
- We expect during February Turmeric export would be around 0.15 lakh MT.



### Fundamental analysis

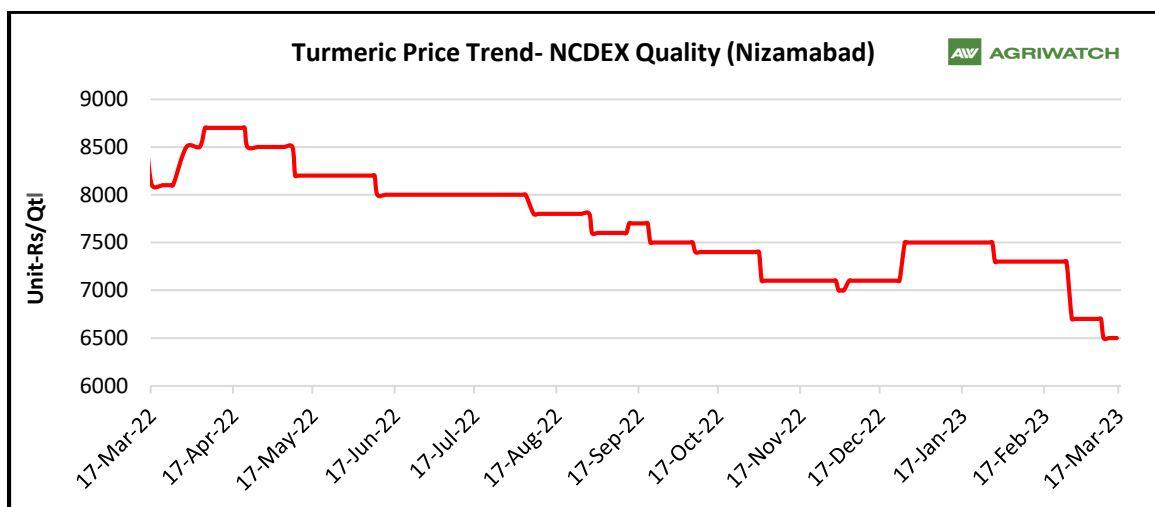
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Telangana	Nizamabad	60.00	80,000	50,000	60000
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	100.00	0.4	0.2	54.9
	Erode #	44.29	41,700	28,900	37000
Andhra Pradesh	Duggirala *	-79.09	420	2,009	1960
Maharashtra	Sangli	215.22	145000	46,000	Closed
Total		110.48	2,67,120	1,26,909	99,015
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 17th Mar-2023) Turmeric arrivals in the Nizamabad benchmark market reported around 28,763 MT, down by 10.85% from the corresponding period last year at 32,263 MT. Given the lower demand in the market, farmers and stockists are not releasing their stocks in bulk quantities despite of higher production current season.

### AgriWatch Turmeric Production Estimate 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 Price Outlook



AgriWatch expects prices to move in a range between INR 6,000 – 7,000 per quintal in the coming days. There is an anticipation of a decline in prices in the two or three weeks, owing to the rise in supply which will result in subdued demand both domestically and in major importing countries. We expect buyers likely to active from lower price level (at around INR 6,000 per quintal) in the domestic market.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Telangana	Nizamabad Benchmark market	Nizam quality	-2.99	6500	6700	7300	8500
		Double polish finger	Unch	7100	7100	7500	8200
		Gattah (unpolished)	Unch	5500	5500	6200	7200
		Gattah (double polished)	Unch	6200	6200	6800	7900
	Warangal	Finger	Unch	5500	5500	5500	6600
		Round	Unch	5200	5200	5200	6100
Tamil Nadu	Erode	Finger	-11.76	6000	6800	7300	7800
		Gattah	-3.57	5400	5600	6400	7100
		Sellem	-5.19	7300	7700	8500	8300
	Coimbatore	Bulb	--	NA	NA	6500	7500
		Finger	--	NA	NA	NA	8500
	Salem	Finger	-0.07	7270	7275	7290	7150
Andhra Pradesh	Duggirala	Bulb	3.70	5600	5400	5500	6900
		Bilty	3.70	6104	5886	5995	7521
		Finger	7.41	5800	5400	5500	6900
		Bilty	7.41	6322	5886	5995	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	7.14	7500	7000	9000	10100
		Rajpuri Medium	4.62	6800	6500	9000	9900
		DesiKadappa	1.67	6100	6000	Closed	9400
	Basmat	Salem Powder	--	5200	Closed	5700	8100
		Mini Salem	--	6300	Closed	6000	7700
		Super Salem	--	6800	Closed	6900	8100
		Gattah Powder	--	5500	Closed	5500	7100
		Gattah Premium	--	5800	Closed	6000	7400
	Nanded	Turmeric Finger Polished	-3.03	6400	6600	6500	8000
		Turmeric Bulb Polished	-5.26	5400	5700	5800	7000
		Turmeric Mix	3.45	6000	5800	6000	7200
Delhi	Delhi	Gattah	-2.78	7000	7200	7200	9000
		Mini Salem	-4.76	8000	8400	8500	10000
		Finger Single Polished	-12.50	7000	8000	7600	9000
		Finger Double Polished	-13.33	7800	9000	8600	10500

### Turmeric weekly Future Price Chart (Apr Contract)



During the week under review Turmeric Futures April Contract prices gain 1.16%, made high at 7036, low at 6832 and closed at 6794. However, volumes are still not supporting the prices in near-term. RSI at 36 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	6794	7100	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 6800	6700	6600	7000

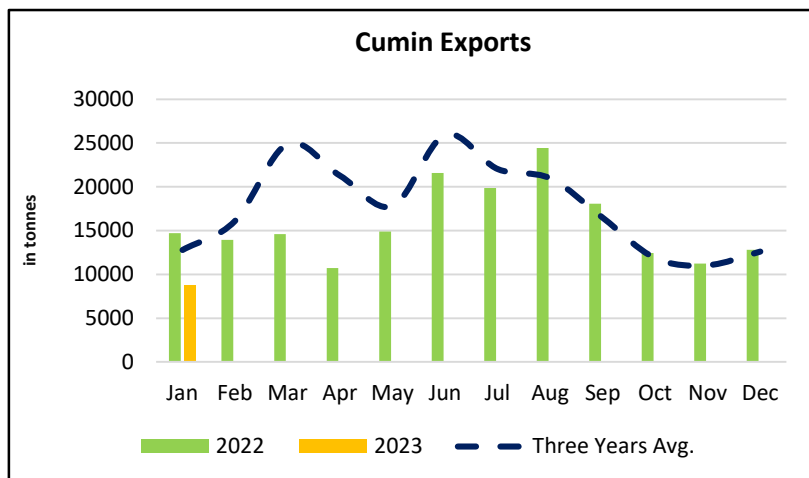
### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Firm sentiment was witnessed in Jeera spot market during the week under the review.
- In the past year, decreased production has resulted in limited stock availability for stockists and importing countries, leading to increased demand. This heightened demand has caused prices to rise in numerous market places.
- AgriWatch expects continuous export demand notably from Nepal, UAE, and Afghanistan in the coming week as well.
- 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 weeks.
- This week, certain regions of Rajasthan are forecasted to experience isolated rainfall, which could potentially pose a significant threat to the cumin crops. It is anticipated that if such weather conditions do occur, prices likely to go up further.
- 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.



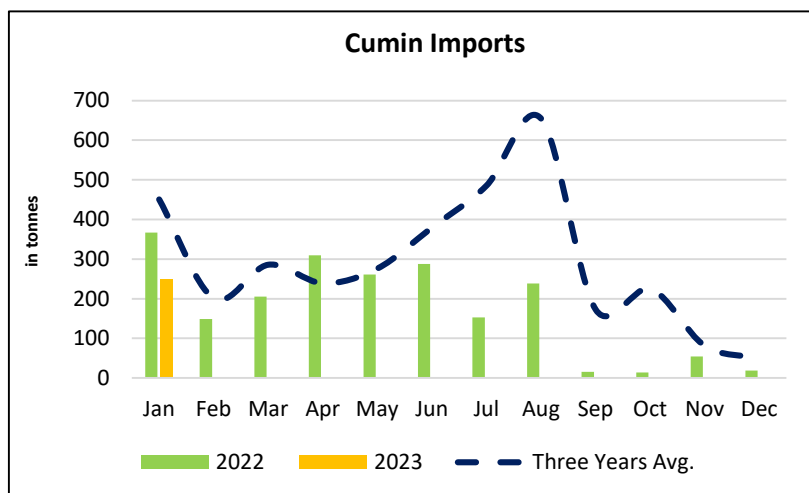
### EXPORT and IMPORT SCENARIO



- Due to higher range price level lower buying activity in the export market reported during the January 2023 fell by 31.89% at 8,717 MT from the previous month at 12,798 MT. In January 2022 it was 14,725 MT.

- AgriWatch expects exports may decline in the coming month due to lower production estimates and also

buyers may shift to other producing countries.



- Imports during January 2023 reported at 250 MT, which was 19 MT during the previous month.

- AgriWatch is expecting increase in imports in the coming months as higher prices in India may continue during this season as well due to which buyers may keep themselves away from buying Indian cumin and are likely to

import more cumin at comparatively low-price range.

### Fundamental analysis

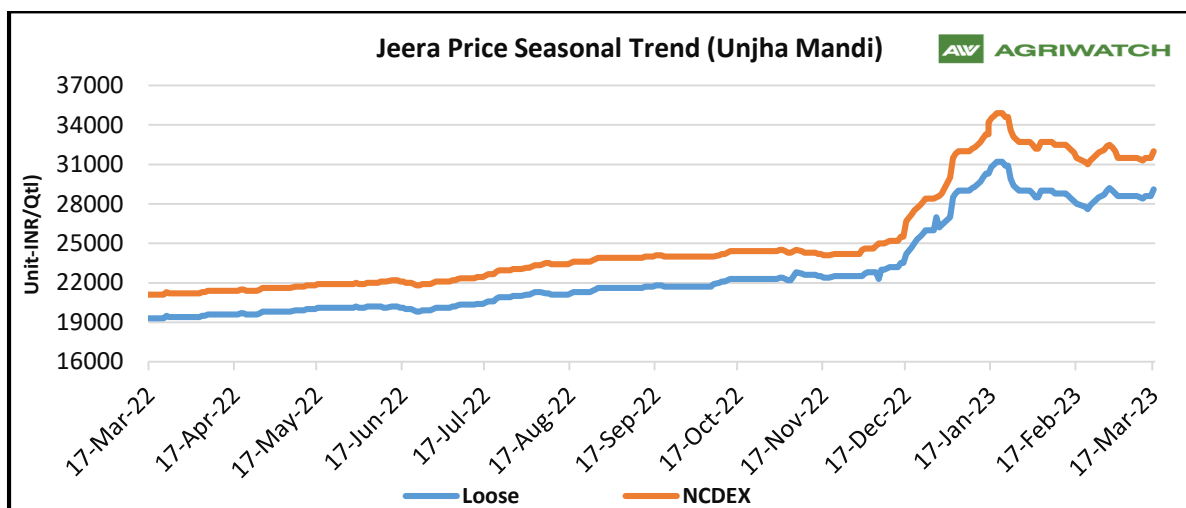
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Gujarat	Unjha	155.00	2,55,000	1,00,000	92,000
	Rajkot *	-3.74	12360	12,840	9,500
	Patan*	260.71	1432	397	608
	Dhrol *	-59.66	447	1108	538
	Gondal	57.94	16900	10,700	5,694
Rajasthan	Jodhpur	1,150.00	25000	2,000	3,300
	Merta City	762.50	34500	4,000	14,800
	Nagaur	--	Closed	Closed	9,800
	Anandpur Kalu	900.00	1000	100	180
Total		164.32	3,46,639	1,31,145	1,36,420
Arrival * Qtl					

During the season 2023-24 (1st March 2023 to 17th March 2023), Cumin new crop arrivals reported at 23,485 MT up by 99.53% compared to the last year at 11,770 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



For the 2023 marketing season (Started 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 31,500 – 33,500 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
				17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Gujarat	Unjha Benchmark market	Local	1.75	29100	28600	28000	19300
		NCDEX Quality	1.59	32000	31500	31500	21100
		Poojari type /Machine Cut	1.52	33500	33000	33000	22100
	Mundra Port (FOR)	1% Singapore	6.50	32750	30750	30000	20500
		2% Singapore	6.56	32500	30500	29750	20250
		1 % European	6.40	33250	31250	30500	21000
		2% European	6.45	33000	31000	30250	20750
	Rajkot	Local	8.96	31000	28450	29500	21000
	Patan	Local	4.44	31500	30160	27475	22000
	Dhrol	Local	1.54	27950	27525	24500	19800
Rajasthan	Gondal	Local	3.33	31000	30000	27705	19805
	Jodhpur	Local	8.47	32000	29500	29500	20000
	Merta City	Local	-6.06	31000	33000	29000	19200
	Nagaur	Local	--	NA	NA	30000	18600
Delhi	New Delhi	Anandpur Kalu	3.23	32000	31000	28000	18500
		Ganesh	4.92	32000	30500	30000	20500
		Poojari type / Machine Cut	2.99	34500	33500	33000	22000

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



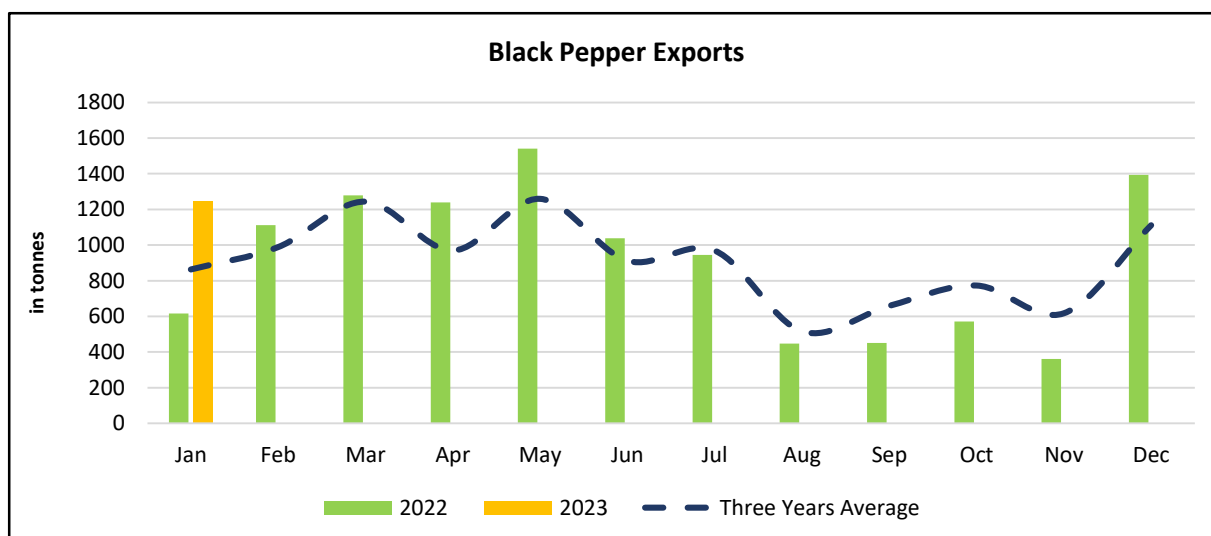
During the week under review Jeera Futures April Contract, gain 0.96% and closed to 33500. Prices are moving above 9,18, 50, 100 DMA indicating bullish market sentiments. RSI at 60 indicating firm buying strength in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	31000	32000	33500	36000	36500
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Buy	Above 33500	35000	35500	32000

## BLACK PEPPER

### Domestic Market Recap

- Steady to weak 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.



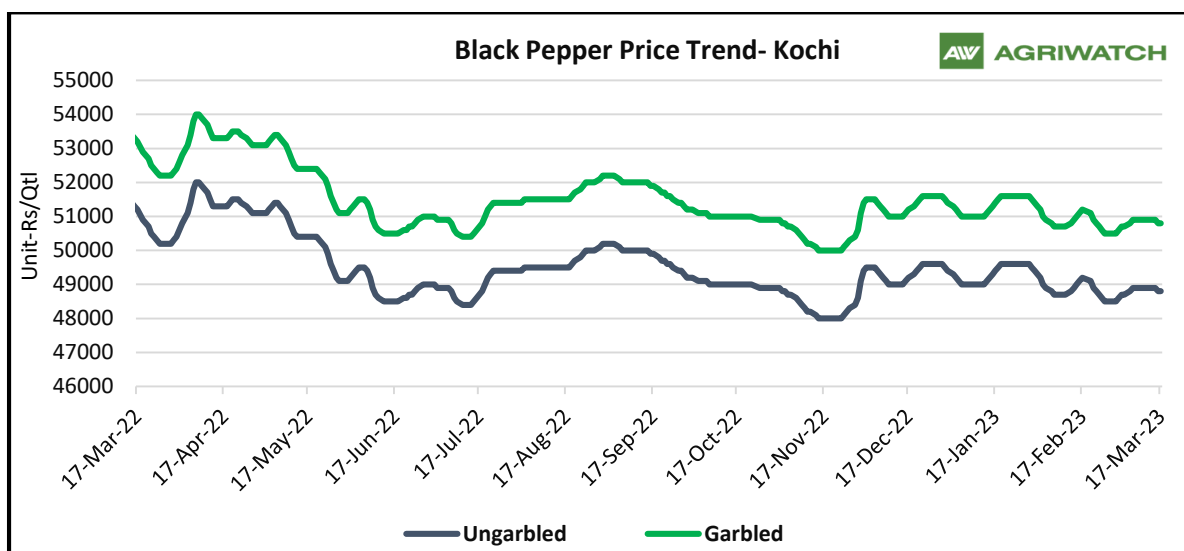
- As previously mentioned, the export of black pepper in January decreased by 10.61% to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch predicts, if the price range remains high, the export demand in the coming month will continue to be low. However, the Ramadan season may attract importers from Arab countries, which could support export demand to some extent.

## Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Kerala	Kochi	-17.70	232.5	282.5	317.5
Total		-17.70	232.5	282.5	317.5

During the current year (1<sup>st</sup> Jan-2023 to 17<sup>th</sup> Mar-2023), arrivals in the Kochi benchmark market remained around 2,440 MT and last year same period it was 2,875 MT which is down by 15.13%. 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 price of Vietnam pepper in the last trade has witnessed a slight increase of 500 VND in some localities and is currently fluctuating in the range of 64,000 - 66,000 VND per kilogram. Specifically, Gia Lai has increased by 500 VND per kilogram and is currently trading at the same level as Dong Nai, i.e., 64,000 VND per kilogram. Dak Lak and Dak Nong both recorded a price level of 65,000 VND per kilogram after increasing by 500 VND per kilogram. The prices in Binh Phuoc and Ba Ria - Vung Tau remain stable at 65,500 VND per kilogram and 66,000 VND per kilogram, respectively.
- Based on data from the General Administration of Customs of China, pepper imports to the country decreased by 35.6% in 2022 as compared to the previous year. China imported 8,788

tons of pepper, with 4,578 tons coming from Indonesia and 2,846 tons from Vietnam. Meanwhile, China's pepper exports increased by 10.6% to 3,680 tons in 2022, with South Korea, the USA, and Romania being the main export markets.

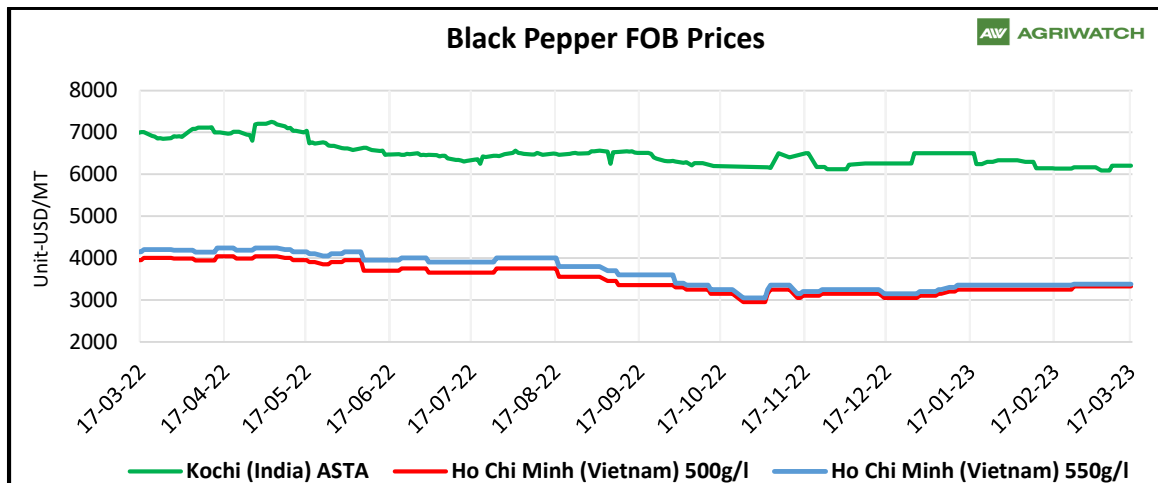
#### Previous Week Update:

- 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.

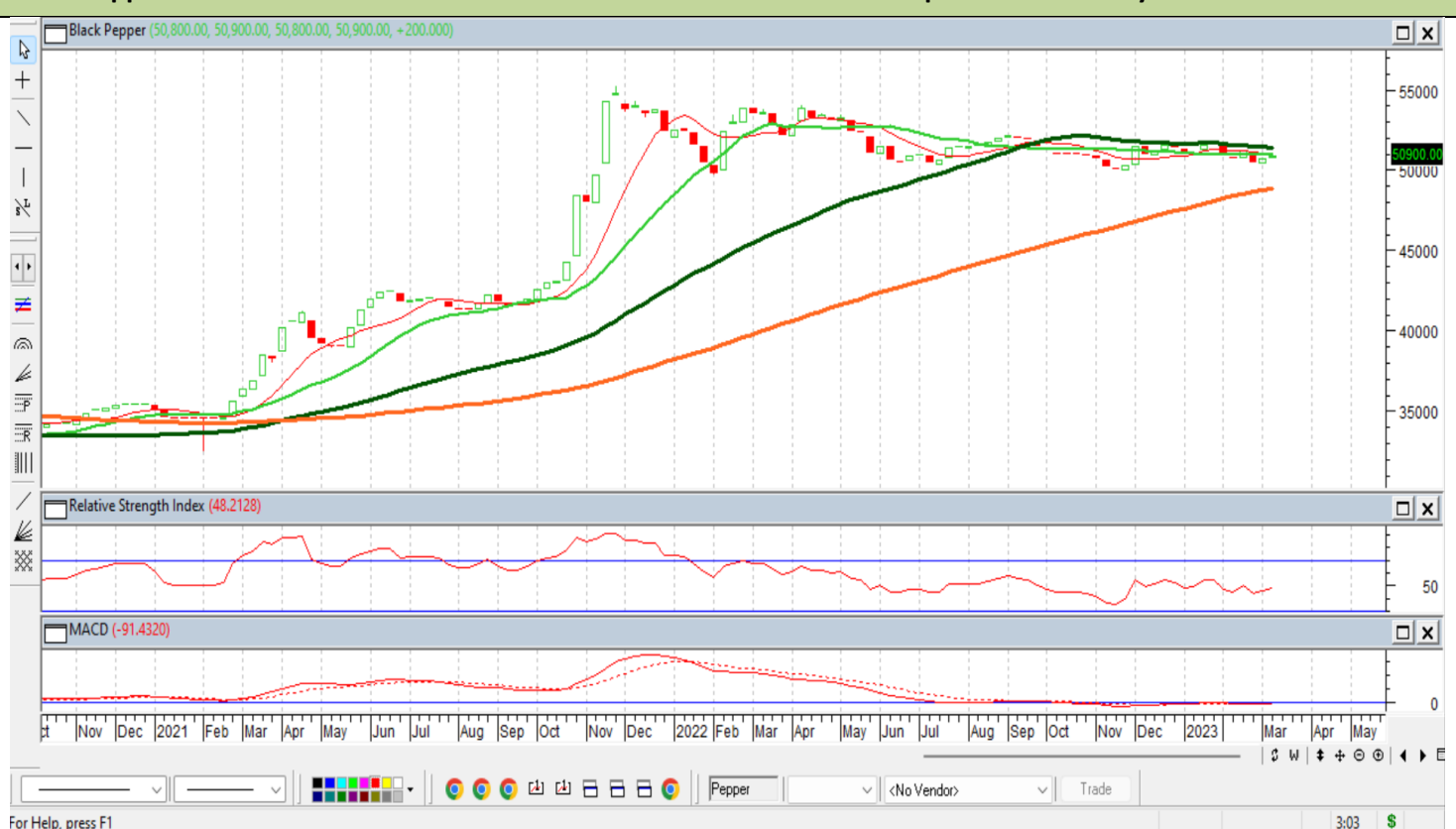
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	-0.20	48800	48900	49200	51200
		Garbled	-0.20	50800	50900	51200	53200
Karnataka	Chikkamagaluru	Ungarbled	-1.01	49000	49500	49500	51000
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
10-03-23	3000	6201	3474	4900	3325	3375
13-03-23	3000	6201	3488	4900	3325	3375
14-03-23	3000	6201	3493	4900	3325	3375
15-03-23	3000	6201	3497	4900	3325	3375
16-03-23	2950	6201	3485	4900	3325	3375
17-03-23	2950	6201	3497	4900	3325	3375

According to the International Pepper Association's update on March 15th, there were fluctuations in world pepper prices compared to the last trading day. Lampung black pepper from Indonesia increased by 0.11% to 3,497 USD/ton, while Brazilian black pepper ASTA 570 decreased by 1.69% to 2,950 USD/ton. Kuching black pepper from Malaysia remained unchanged at \$4,900/ton, and Muntok white pepper increased by 0.1% to \$6,020/ton. Also, Malaysian white pepper ASTA remained unchanged at \$7,300/ton.



As of 17th 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 110 USD/MT at 6,201 USD/MT during the past week on improved demand in the international markets of Indian variety due to festive season demand.

**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 50,800 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 is moving sideways at 47 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

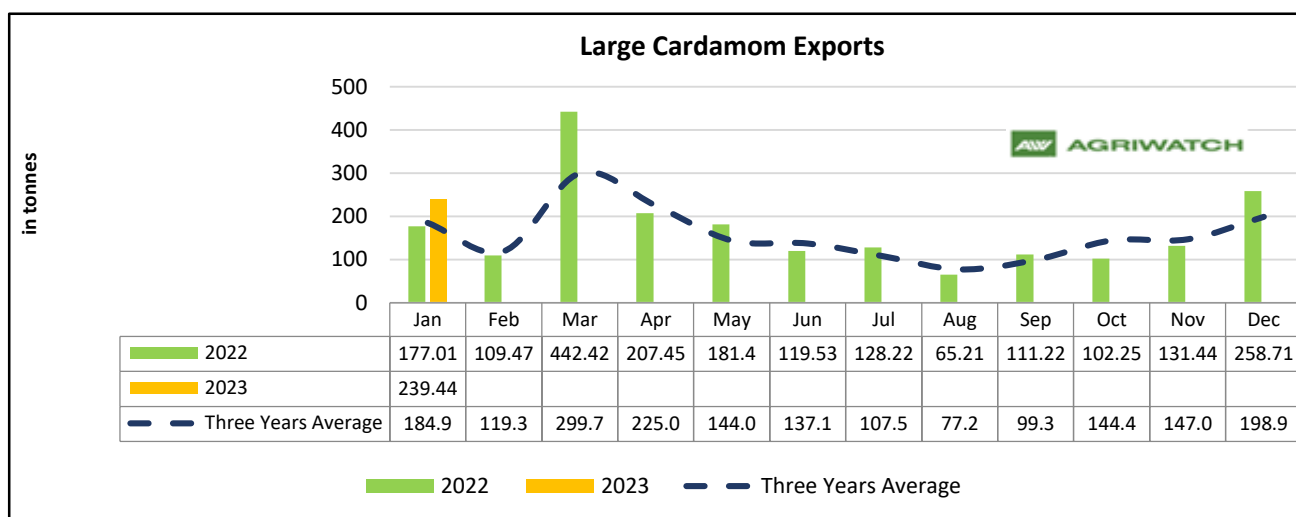
S2	S1	PCP	R1	R2
50000	50200	50800	51800	52000
Call	Entry	T1	T2	SL
Buy	Above 50800	51300	51500	50200

## CARDAMOM

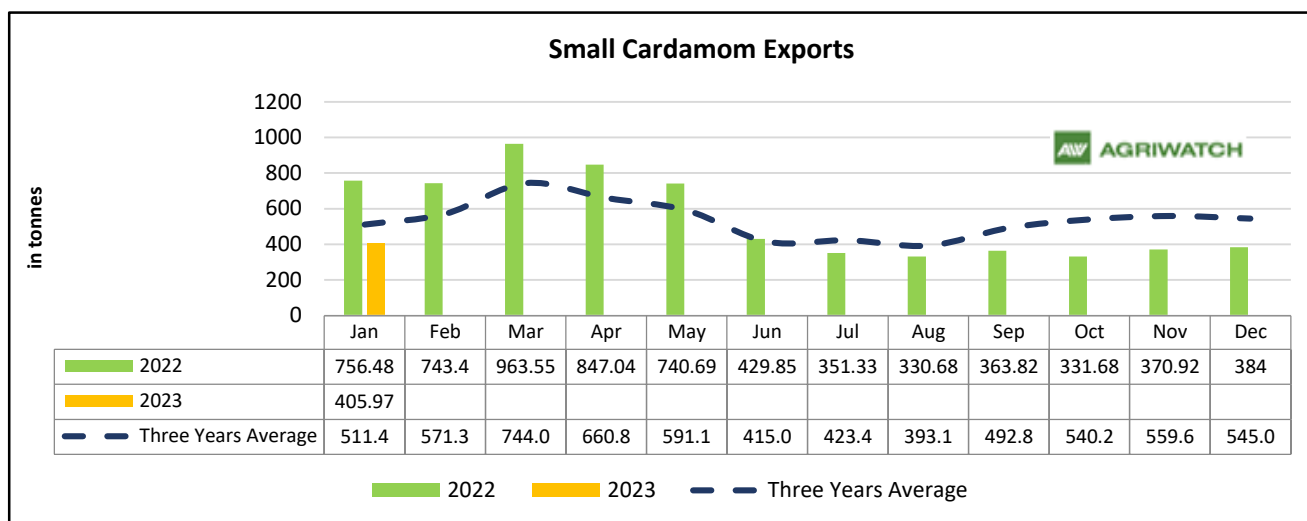
### Spot Market Recap

- Steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Slightly weak demand in the domestic market led to a decline in price with weak supply pressure. However, good export demand for Indian Small Cardamom of good quality will lead to a price increase in the coming week.
- Agriwatch expects 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 around 30,000 to 32,000 metric tonnes (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.

### Export & Import Scenario

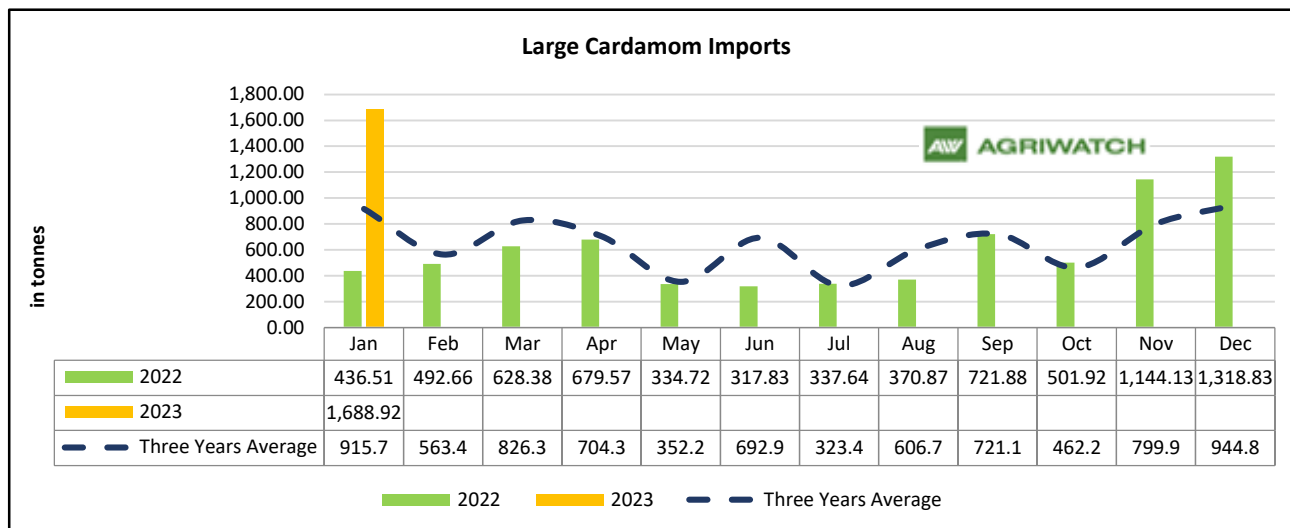


- In the current month, the export of large cardamom has been recorded at 239.44 MT, which represents a decline of 7.45% from the previous month. However, when compared to the same period last year, the export of large cardamom has increased by 35.27%. The decline in exports during this month can be attributed to reduced interest from Arab countries, which are major importers of large cardamom.
- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the upcoming Ramadan season and other festivals.



- As AgriWatch anticipated, the export demand for Indian quality small cardamom has been strong in the international market, which has supported its overall demand. Consequently, the export of small cardamom in January has been reported at 405.97 MT, reflecting a growth of 5.72% from the previous month.
- AgriWatch expects the export demand for small cardamom to remain strong in the upcoming month as well, owing to the approaching Ramadan season and other festivals.





- Large Cardamom imports have hit an all-time high in the last three years, due to the continue interest from Nepal (90% contribution) and Bhutan. The imports have increased by 28.66% compared to the previous month and by a significant 286.91% compared to the same period last year.
- AgriWatch predicts that the high price of Indian Large Cardamom may continue to drive the imports from Nepal in the coming months as well.

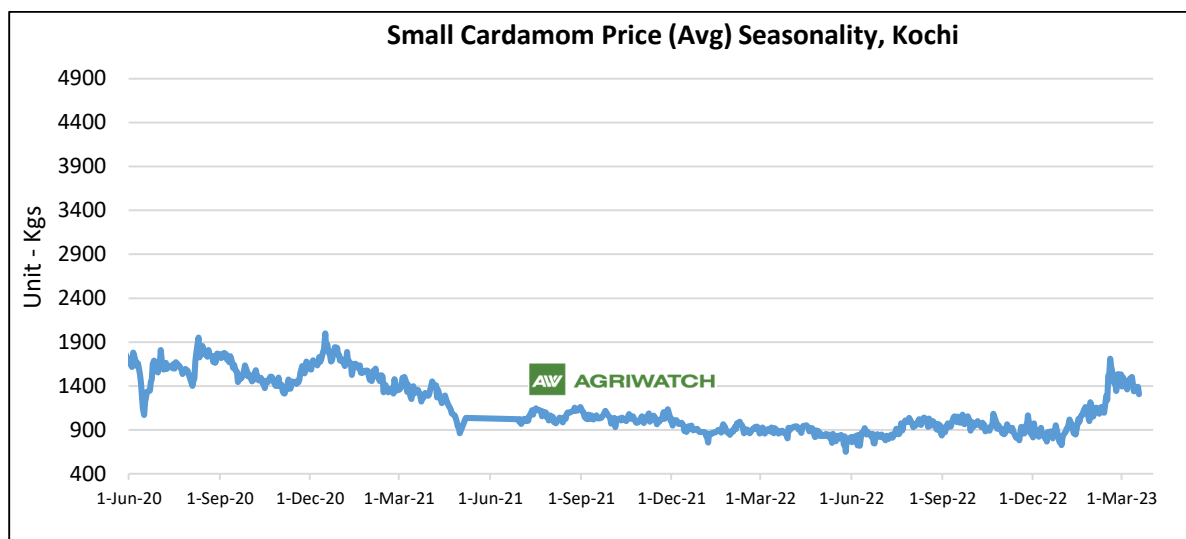
## Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-11.46	2,68,489	3,03,225	3,58,900
Total		-11.46	2,68,489	3,03,225	3,58,900

In the current season (which officially started from 1st August 2022) up to 17th Mar 2023, arrivals in the Kerala mandis reported 11,239 tonnes, last year same period it was 10,356 tonnes, up by 8.53% 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 – 1550 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
				17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-7.72	2174	2356	2647	1530
		Avg. Price	-6.75	1357	1456	1711	898
Delhi	New Delhi	Medium	Unch	1150	1150	1100	900
		6.5 (Bold)	Unch	1250	1250	1200	950
		7 (Bold)	Unch	1600	1600	1400	1100
		7.5 (Bold)	Unch	1900	1900	1600	1200
		8 (Bold)	Unch	2400	2400	2025	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	1.73	587	577	535	675
	Singtam	Chotadana	2.54	525	512	487	625
	Gangtok	Badadana	-4.17	575	600	550	675
	Gangtok	Chotadana	Unch	500	500	475	575
West Bengal	Siliguri	Badadana	-3.23	750	775	730	763
	Siliguri	Chotadana	-4.17	620	647	602	690

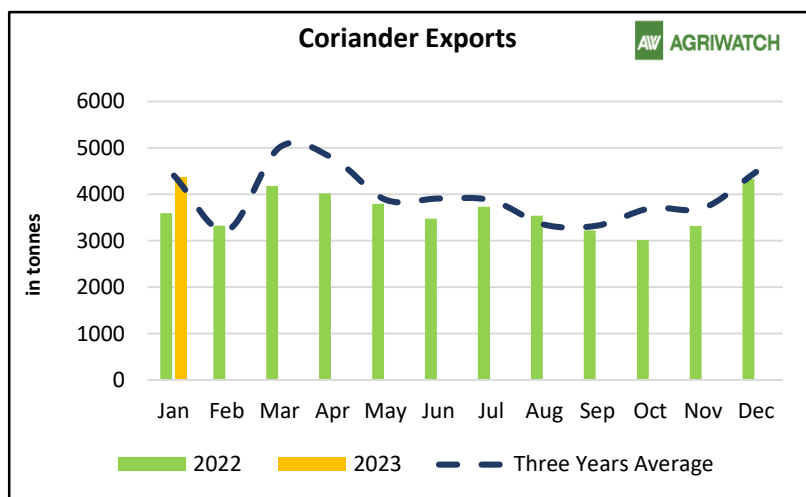
## CORIANDER SEED

### Spot Market Recap

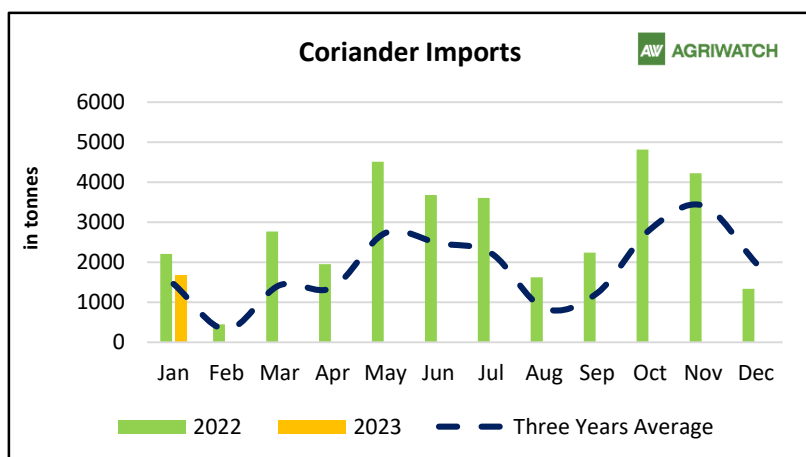
- Mostly steady to weak sentiment was witnessed in most of the Coriander spot market during the past week.
- Kota benchmark market experienced a decline in prices over the past week due to weakened demand in both domestic and export markets, coupled with increased supply pressure.
- Buyers are not buying in bulk quantities as they are anticipating further decline in prices on higher production and hence farmers and stockists are continuously releasing their stocks.

- AgriWatch expects, Coriander market are likely to trade downwards in the coming week with increased dry crop supply from major producing countries.
- Higher quality varieties (Scooter, Eagle and Parrot) are likely to trade in a steady to rangebound manner in near term on comparatively good demand.
- This week, certain regions of Rajasthan and MP are expected to encounter isolated rainfall, which could pose a significant threat to the recently harvested Coriander crops.
- The harvesting of coriander has been delayed in the production areas due to rainfall, and only around 50% of the crops have been harvested throughout India to date. As a result, it is expected that the arrival of new crops in the mandis will be delayed.
- In the event of adverse weather, farmers may be compelled to sell their existing stock to avoid further damage. This could lead to a potential oversupply of coriander and result in a correction of prices. However, if the crop damage is significant, the coriander prices may trade above our initial forecast range.
- 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.

### Export & Import Scenario



- Coriander export demand during the month January reported marginally up by 0.95% at 4,374 MT from the previous month at 4,333 MT on slight decline in prices during that month. January 2022 it was 3590 MT.
- Agriwatch expects export demand to increase in the near-term due to lower price level on higher production.



- During January, imports have increased by 26.87% at 1,688 MT from the previous month at 1,330 MT. In January 2022 it was 2207 MT.
- It is mainly because of cheaper price in Russia which contributed around 90% of the total imports during the month followed by Argentina and UAE.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Rajasthan	Kota	497.83	27,500	4,600	13,500
	Ramganj	245.76	1,02,000	29,500	87,500
	Baran	391.67	29,500	6,000	23,500
	Bhawani	--	13,000	Closed	14,500
Madhya Pradesh	Guna	715.38	53,000	6,500	18,000
	Neemuch	86.92	20,000	10,700	9,800
Gujarat	Gondal	0.00	150000	1,50,000	40,425
Total		90.55	3,95,000	2,07,300	2,07,225

During the season 23-24 (1st March 2023 to 17th March 2023) at Kota mandi, Coriander new crop arrivals was reported at 1,388 MT fell by 50.22% from the same period last year at 924 MT. Arrivals fell during the current season due to lower price level from last year.

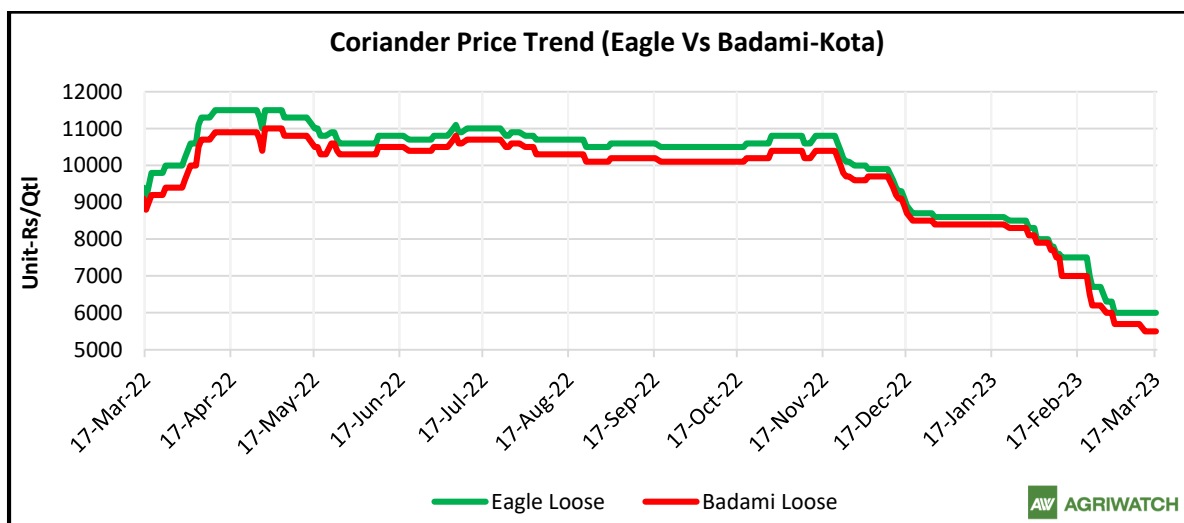
AgriWatch forecasts that the coriander markets may experience heightened supply pressure subsequent to the onset of new crop arrivals, possibly resulting in additional price corrections.

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 6,300 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 during the current month as the Coriander standing crop is at harvesting stage.

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

State	Centre	Grade	% Change Over Previous Week	Today 17-Mar-23	Week Ago 10-Mar-23	Month Ago 17-Feb-23	Year Ago 17-Mar-22
Rajasthan	Kota Benchmark market	Eagle	Unch	6000	6000	7500	9100
		Eagle(Split)	-4.76	6000	6300	7200	9600
		Badami	-3.51	5500	5700	7000	8800
		Badami (Split)	-8.33	5500	6000	7000	9500
	Ramganj	Eagle	Unch	6400	6400	6800	10100
		Eagle(Split)	Unch	6400	6400	6800	10100
		Badami	-1.64	6000	6100	5900	9600
		Badami (Split)	-1.64	6000	6100	5900	9600
	Baran	Scooter	7.14	7500	7000	8500	10900
		Eagle	Unch	6000	6000	6400	9300
	Bhawani	Badami	-3.45	5600	5800	6200	8900
		Eagle	--	6000	Closed	Closed	9000
		Badami	--	5200	Closed	Closed	8500
		Scooter	--	6800	Closed	Closed	10500
Madhya Pradesh	Guna	Badami	-1.75	5600	5700	6000	9100
		Eagle	Unch	6200	6200	6500	9400
		Scooter	--	NA	NA	7500	10000
	Neemuch	Badami	-1.61	6100	6200	5900	9300
		Eagle	Unch	6500	6500	6000	9600
		Scooter	Unch	7000	7000	Closed	10100
Gujarat	Gondal	Badami	Unch	5750	5750	6205	11105
		Eagle	-1.57	6250	6350	6355	17505
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Unch	7800	7800	8300	12000
		Eagle	Unch	8300	8300	8800	12500
		Scooter	Unch	9700	9700	10100	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.

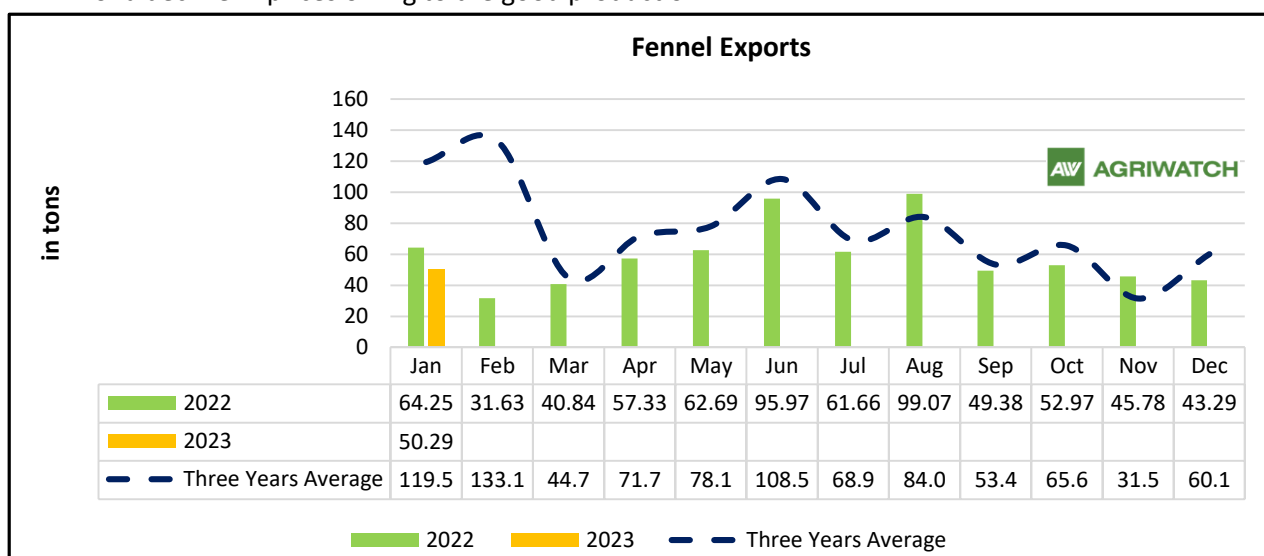
RSI is moving at 13 indicating weak buying strength. MACD is moving negatively below signal line depicting weak momentum. Prices are moving below 9,18,50 and 100 DMA. Volumes are also not supporting the prices so far.

Strategy: Sell	S2	S1	PCP	R1	R2
NCDEX Apr	6600	6700	7142	7500	7700
Weekly Trade Call	Call	Entry	T1	T2	SL
NCDEX Apr	Buy	Above 7142	7300	7400	7000

## FENNEL SEED

### Spot Market Recap

- Firm sentiment witnessed in Fennel spot markets during last week.
- Unjha market supply from 1st March 2023 to 17th March 2023 have decreased by 35.37% as compared to the corresponding period in the previous year, with 5,527 MT reported this season.
- 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%.
- As Agriwatch anticipated earlier, the arrival of new crop in bulk quantities has commenced in all the mandis, and it is expected to increase further mainly because farmers are apprehensive of a decline in prices owing to the good production.

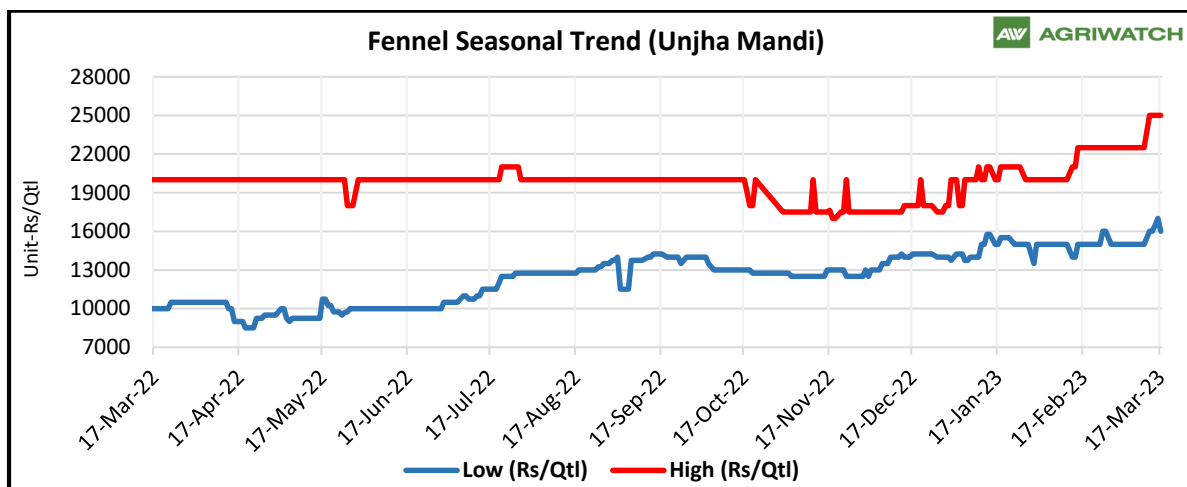


- In January, the export of fennel was recorded at 50.29 MT, which reflects a growth of 16.17% as compared to the previous month. However, compared to the corresponding period last year, the export of fennel has decreased by 21.73% due to the elevated prices prevailing during the current season.
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Gujarat	Rajkot	740.91	185	22	Closed
	Patan	248.28	101	29	181
	Unjha	82.76	53,000	29,000	68000
Total		83.42	53,286	29,051	68,181

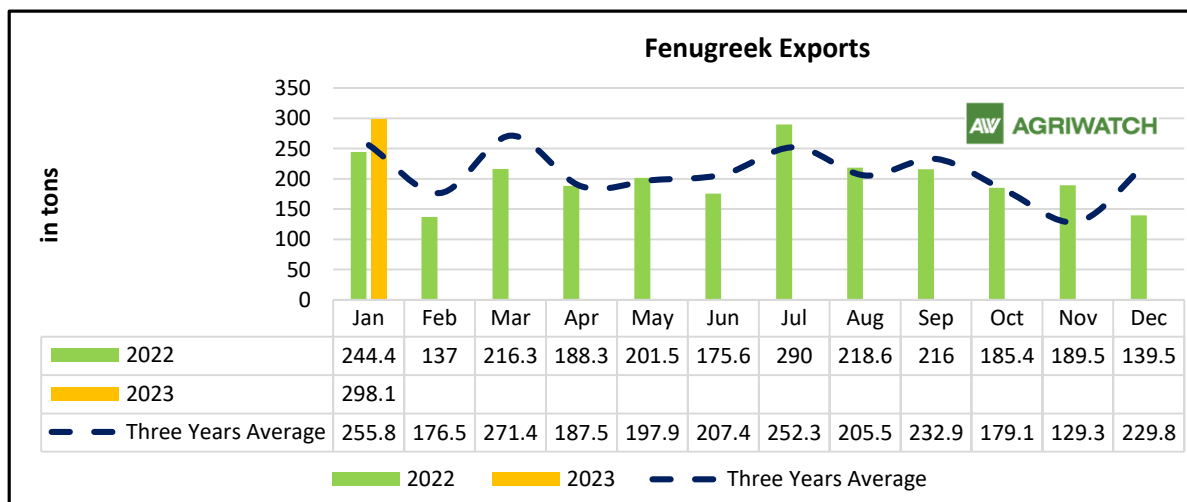
Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Gujarat	Rajkot	3.06	15000	14555	14250	10750
	Patan	6.24	18060	17000	16650	12000
	Unjha	11.11	25000	22500	22500	20000
Delhi	Khari Baoli	0.54	18500	18400	18500	12500

**Fennel Seed (Saunf) weekly forecast (Unjha Mandi)**


At Unjha the Fennel weekly spot prices are likely to move towards INR 23,500 per quintal to INR 27,000 per quintal, in the coming days.

**FENUGREEK SEED (METHI)**
**Spot Market Recap**

- Weak 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 (1<sup>st</sup> Jan-2023 to 17<sup>th</sup> Mar-2023) around 7,625 MT arrivals were reported in the Neemuch benchmark market which is up by almost 187.19% from the same period last year at 2,655 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.



- In January, the export of fenugreek was recorded at 298.09 MT, which reflects a growth of 113.70% as compared to the previous month in which Japan and Germany contributed to 80% of the total exports. Also, compared to the corresponding period last year, the export of fenugreek has increased by 21.95% due to the elevated prices prevailing during the current season.
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

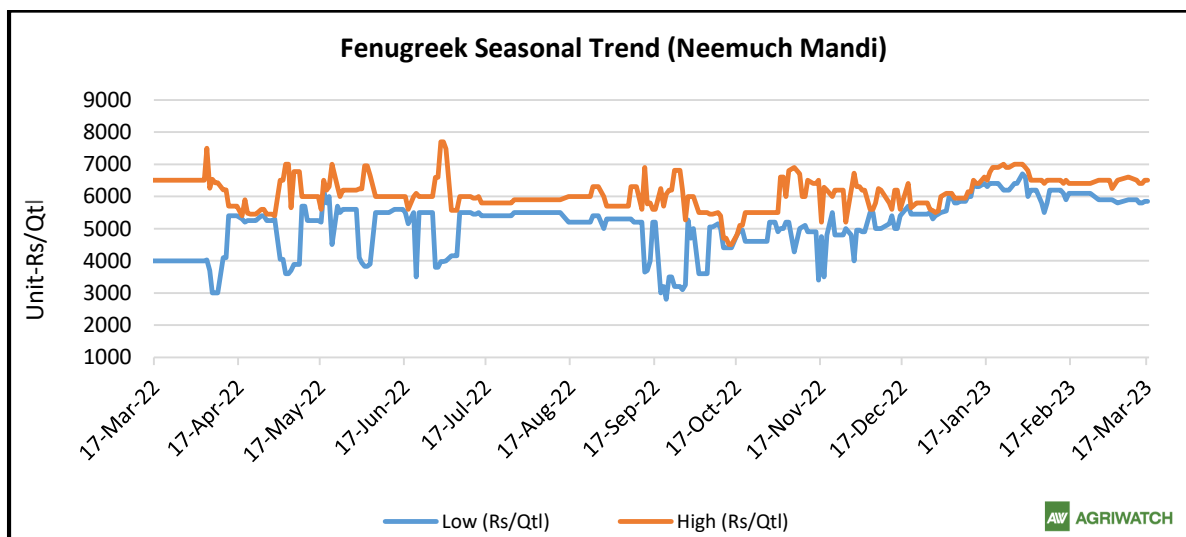


### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Mar to 17th Mar 2023	4th Mar to 10th Mar 2023	11th Mar to 17th Mar 2022
Gujarat	Rajkot	140.74	13000	5400	12780
	Patan	2,566.67	80	3	9
Rajasthan	Kota	-2.50	390	400	48
	Ramganj	--	Closed	Closed	61
	Jodhpur	--	Closed	Closed	43
Madhya Pradesh	Neemuch	165.79	5050	1900	965
Total		140.43	18,520	7,703	13,906

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Mar-23	10-Mar-23	17-Feb-23	17-Mar-22
Gujarat	Rajkot	-0.67	7450	7500	6255	6500
	Patan	-3.05	6205	6400	5750	6125
Rajasthan	Jodhpur	Unch	5700	5700	NA	5830
	Kota	-0.71	5600	5640	5550	4200
	Ramganj	--	NA	NA	5660	5430
Madhya Pradesh	Neemuch	-1.52	6500	6600	6400	6500

### Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,000–6,500 per quintal in coming weeks.

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