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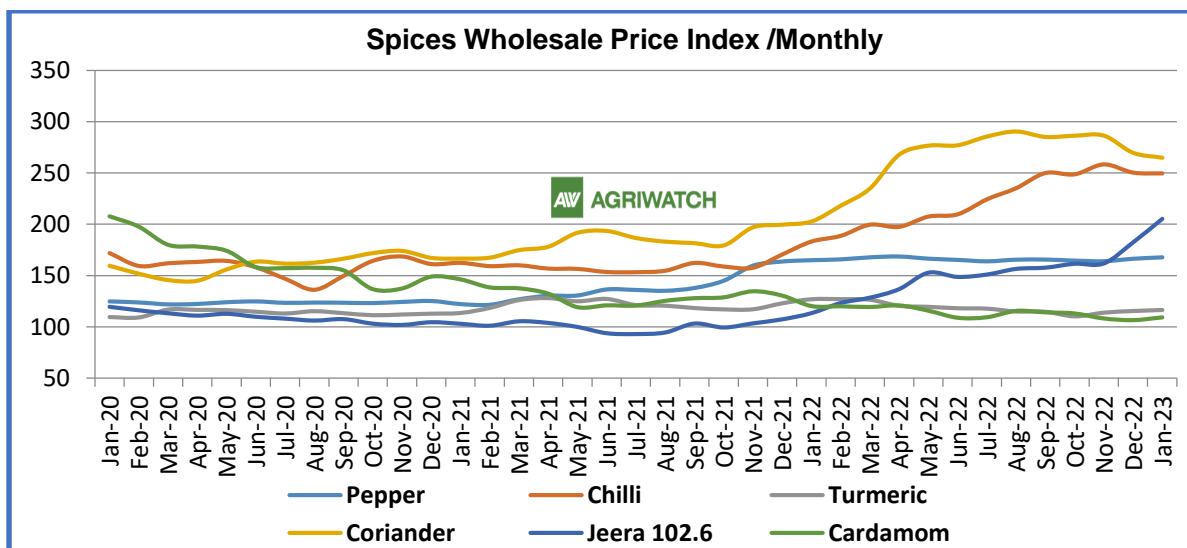
# Spices Weekly Research Report

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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.

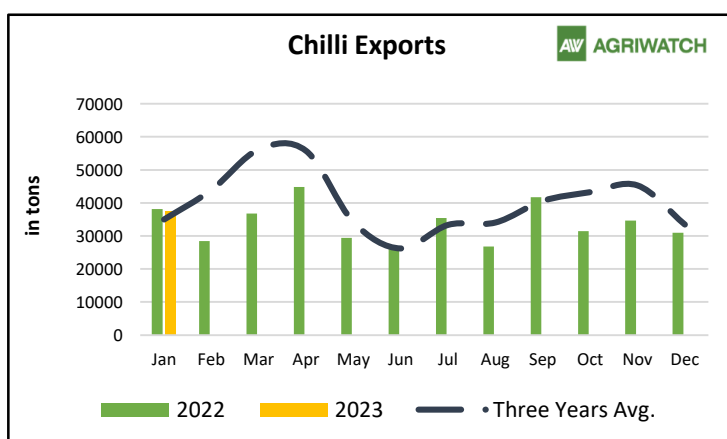
## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- Currently lower demand reported from Chilli Oleoresin Companies like Synthite, Plant Lipids etc. due to all time high prices. Normally they procure Karnataka chilli variety (due to premium quality) and from markets like Byadgi, Bellary, Hubli etc. As per local trade sources, current year as of now they are waiting for some prices correction to do fresh procurement.
- Due to the all-time high prices and sufficient stocks held by the stockists, prices have begun to correct. As a result, we may see lower prices p over the coming week.
- As of now in AP total around 50 lakh bags (1 bag = 45 kgs) cold storage stocks reported and we expect before summer vacation (which likely to start from 2nd week of May) another 30 to 40 lakh bags more can be store. Current year as per current situation total expected around 80 to 90 lakh bags.
- Recent continuous rainfall in the AP and Telangana regions has caused the Red Chilli crops that were in the drying process to become moist, which may result in a delay in their arrival at the mandi. While not much damage has been reported thus far, the situation may worsen if the expected heavy to moderate rainfall forecasted by the IMD occurs over the next week.
- If this happens, the Chilli crop is at risk of sustaining damage due to increased moisture and the spread of pest disease, which could further lead to an increase in prices.
- 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

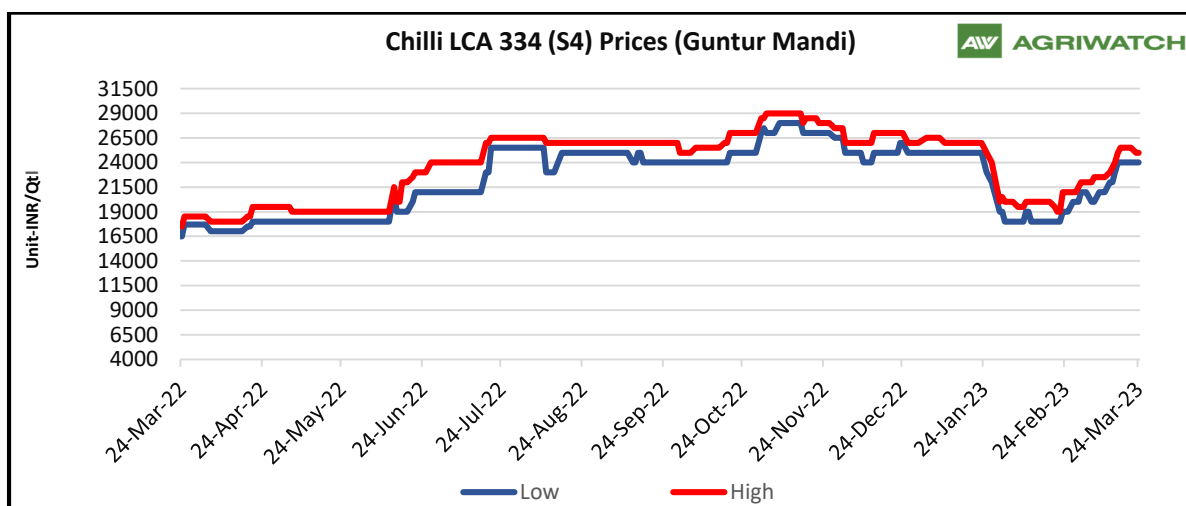
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Andhra Pradesh	Guntur	-33.02	3,55,000	5,30,000	4,00,000
Telangana	Warangal	-47.92	1,25,000	2,40,000	160000
Madhya Pradesh	Bedia	--	Closed	1,500	23000
Karnataka	Byadgi	-10.20	2,20,000	2,45,000	84500
Total		-31.14	7,00,000	10,16,500	6,67,500

During the current year (1<sup>st</sup> Jan, 2023 – 24<sup>th</sup> Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 235,800 MT which was 194,625 MT in the same period last year, up by 21.16% 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 Price Outlook



Red Chilli 334 quality (S4) in Guntur market is likely to move between INR 22,500-26,000 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)

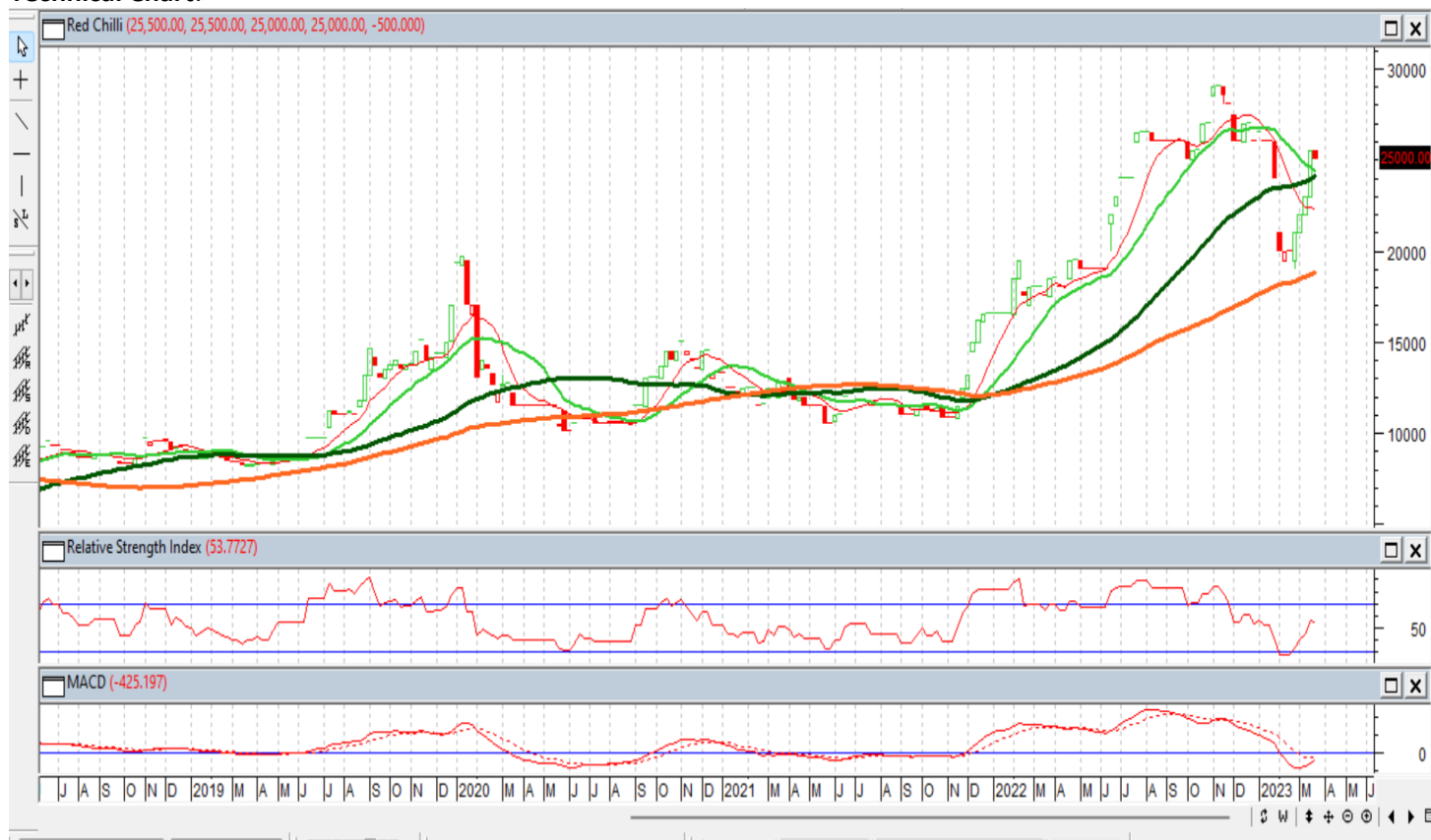
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	23000	23000	19000	16500
		LCA 334	-1.96	25000	25500	21000	17500
		Teja	2.13	24000	23500	20500	18100
		No. 273	-2.00	24500	25000	20000	20000
		No. 5	-1.96	25000	25500	22000	19500
		Fatki	Unch	16000	16000	13000	10000
		Byadgi	Unch	33000	33000	27000	21000
		US 341	-1.92	25500	26000	21500	24500
		Denvor Delux	-3.70	26000	27000	21500	21000
		Indam 5	Unch	25500	25500	22000	16500
Telangana	Warangal	Teja	-2.08	23500	24000	20000	17600
		Wonder Hot	-1.30	38000	38500	33500	23000
		341	8.16	26500	24500	20100	22600
		Denvor Delux	-1.85	26500	27000	20100	21000

	Khammam	Paprika	-0.67	74500	75000	60000	45000
		Fatki	-2.78	17500	18000	12500	10000
		Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	-4.35	22000	23000	20000	18100
Madhya Pradesh	Bedia	No. 12	7.41	29000	27000	23000	NA
		Fatki	--	Closed	16500	16000	12000
		Jhankar	5.26	20000	19000	21000	16500
Delhi	New Delhi	Teja(Khammam)	4.00	26000	25000	21000	20500
		LCA 334	Unch	24500	24500	23500	NA
		Fatki	Unch	14000	14000	13000	NA
Karnataka	Byadgi	2043 Best	2.17	47000	46000	32000	20000
		5531 Best	-25.00	18000	24000	17000	17000

## 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 25,000 levels and, market made low of 25,000, high of 25,500.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA.
- RSI has rebounded from neutral zone to 53, indicating buying strength.

S2	S1	PCP	R1	R2
22000	23000	25000	26500	27000
Call	Entry	T1	T2	SL
Sell	Below 25000	23500	23000	26000

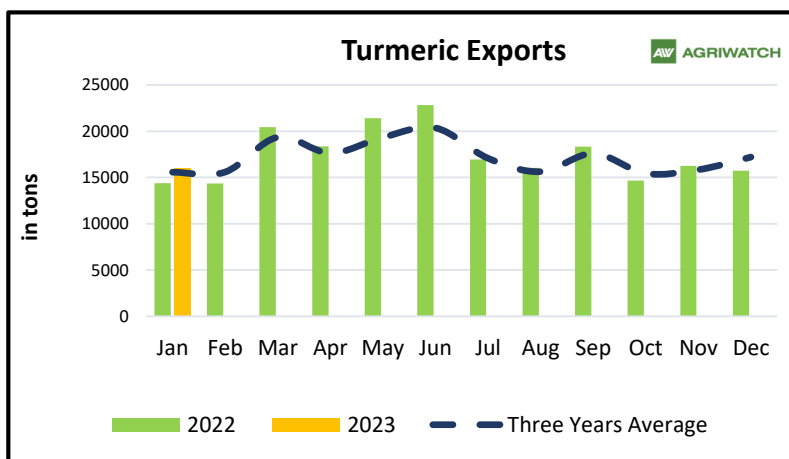
## TURMERIC

### Spot Market Recap

- Mostly steady to firm sentiment was witnessed in the Turmeric spot market during the week under review.
- Currently buyers get active in the market due to sharp fall in prices and as a result, prices in most of the cash markets rebounded from previous level on weak supply. However, in the Nizamabad benchmark market, prices have remained steady.
- As we mentioned earlier, export demand has started to improve due to lower price range and currently Turmeric is being exported to Nepal, USA and Malaysia.
- Prices are likely to decrease from April onwards due to an increase in dry crop arrivals from all producing regions (AP, Telangana, Maharashtra, and Tamil Nadu).

### 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

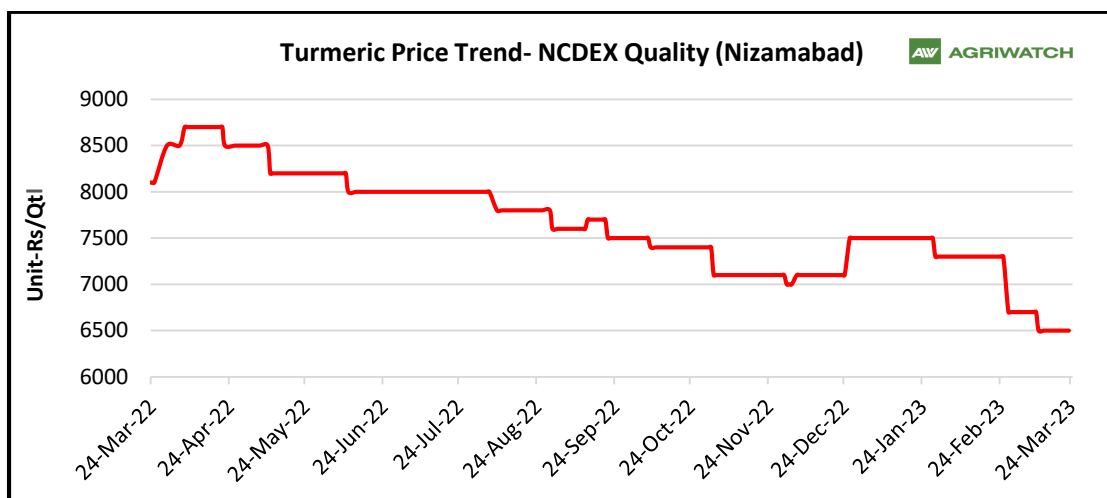
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Telangana	Nizamabad	-53.75	37,000	80,000	89,000
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-40.00	0.3	0.5	26.3
	Erode #	-20.14	33,300	41,700	29,000
Andhra Pradesh	Duggirala *	91.67	805	420	182
Maharashtra	Sangli	-48.28	75,000	1,45,000	NA
Total		-45.30	1,46,105	2,67,121	1,18,208
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 24th Mar-2023) Turmeric arrivals in the Nizamabad benchmark market reported around 31,353 MT, down by 18.55% from the corresponding period last year at 38,493 MT on 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 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 Price Outlook



AgriWatch expects prices to move in a range between INR 6,000 – 7,000 per quintal in the coming days. 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
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Telangana	<b>Nizamabad</b> <b>Benchmark market</b>	Nizam quality	Unch	6500	6500	7300	8100
		Double polish finger	Unch	7100	7100	7200	7800
		Gattah (unpolished)	Unch	5500	5500	5600	6800
		Gattah (double polished)	Unch	6200	6200	6400	7500
	Warangal	Finger	Unch	5500	5500	5500	6300
		Round	Unch	5200	5200	5200	5800
Tamil Nadu	Erode	Finger	13.33	6800	6000	7100	8000
		Gattah	11.11	6000	5400	6500	7300
		Sellem	2.74	7500	7300	8200	8500
	Coimbatore	Bulb	--	NA	NA	6500	7500
		Finger	--	NA	NA	NA	9000
	Salem	Finger	Unch	7270	7270	7250	7175
Andhra Pradesh	Duggirala	Bulb	-3.57	5400	5600	5400	6900
		Bilty	-3.57	5886	6104	5886	7521
		Finger	-3.45	5600	5800	5400	6950
		Bilty	-3.45	6104	6322	5886	7576
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	7500	7500	8000	9700
		Rajpuri Medium	7.35	7300	6800	7000	9500
		DesiKadappa	1.64	6200	6100	6000	9000
	Basmat	Salem Powder	Unch	5200	5200	5500	7500
		Mini Salem	Unch	6300	6300	6400	7000
		Super Salem	Unch	6800	6800	7000	7300
		Gattah Powder	Unch	5500	5500	5500	6400
		Gattah Premium	Unch	5800	5800	6000	6700
	Nanded	Turmeric Finger Polished	4.69	6700	6400	6500	7600
		Turmeric Bulb Polished	9.26	5900	5400	5700	6700
		Turmeric Mix	Unch	6000	6000	5800	7000
Delhi	Delhi	Gattah	1.43	7100	7000	7200	8200
		Mini Salem	1.25	8100	8000	8400	9200
		Finger Single Polished	Unch	7500	7000	7600	8800
		Finger Double Polished	Unch	8500	7800	8600	10200

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



During the week under review Turmeric Futures April Contract prices gained 0.44%, made high at 7012, low at 6880 and closed at 6954. However, volumes are not supporting the prices in near-term. RSI is moving at 41 indicating weak buying strength. Prices are moving below 9,18,50 and 100 DMA indicating bearish market sentiments.

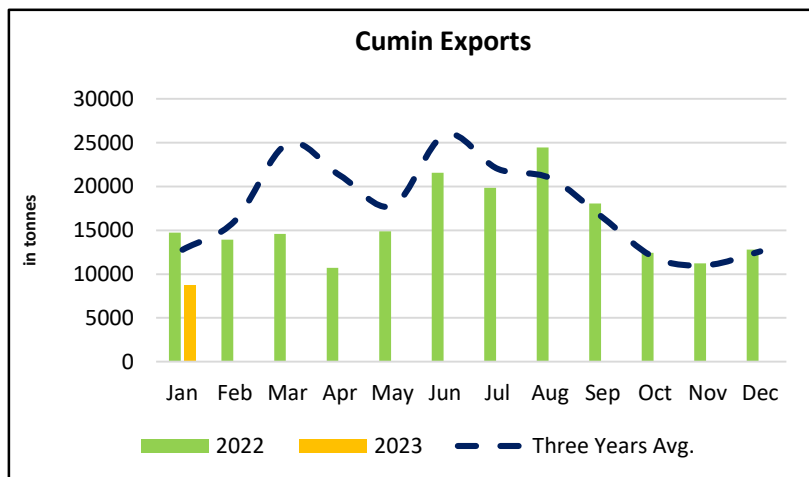
Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	6500	6600	6954	7150	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 6960	6750	6700	7100

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Continued firm sentiment was witnessed in Jeera spot market during the week under the review.
- Recent rainfall in the Rajasthan key growing regions has caused damage to the Cumin crops that are currently in the harvesting stage. As per initial reports, the damage percentage for Cumin in Rajasthan is estimated to be 3%, while in Gujarat there has been no damage reported. Before these rains, 80% to 85% of the crop had been harvested.
- Compared to the loss in yield, the damage to the quality of the harvested crops is more significant. This damage occurs when the crops, which were in the drying process, absorb excess moisture, leading to a reduction in quality. As a result, it is anticipated that prices for the good quality stocks, will remain strong in the long term.
- Cumin prices have increased by INR 500-1,500 per quintal across all cash markets due to the combination of yield loss and quality damage.
- Meanwhile, there is a decrease in the arrival of cumin due to low stocks and unfavorable weather conditions in most of the mandis. Farmers and stockists are expecting further price increases as a result of these factors.
- 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.

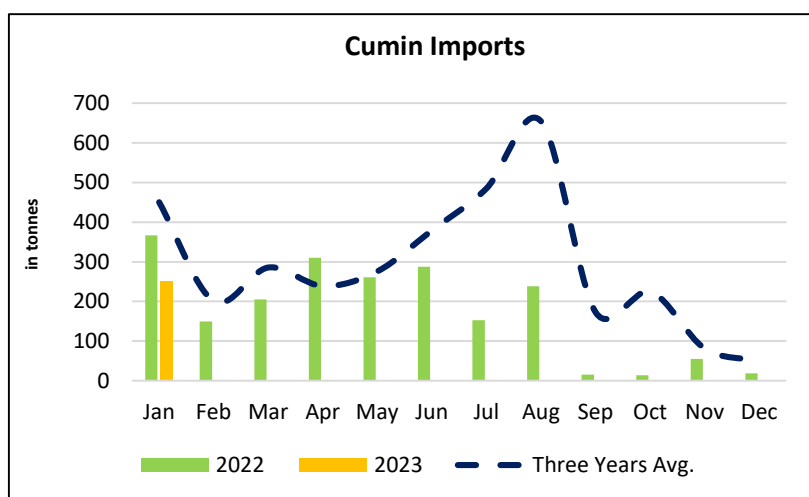
## EXPORT and IMPORT SCENARIO



- 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 14725 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

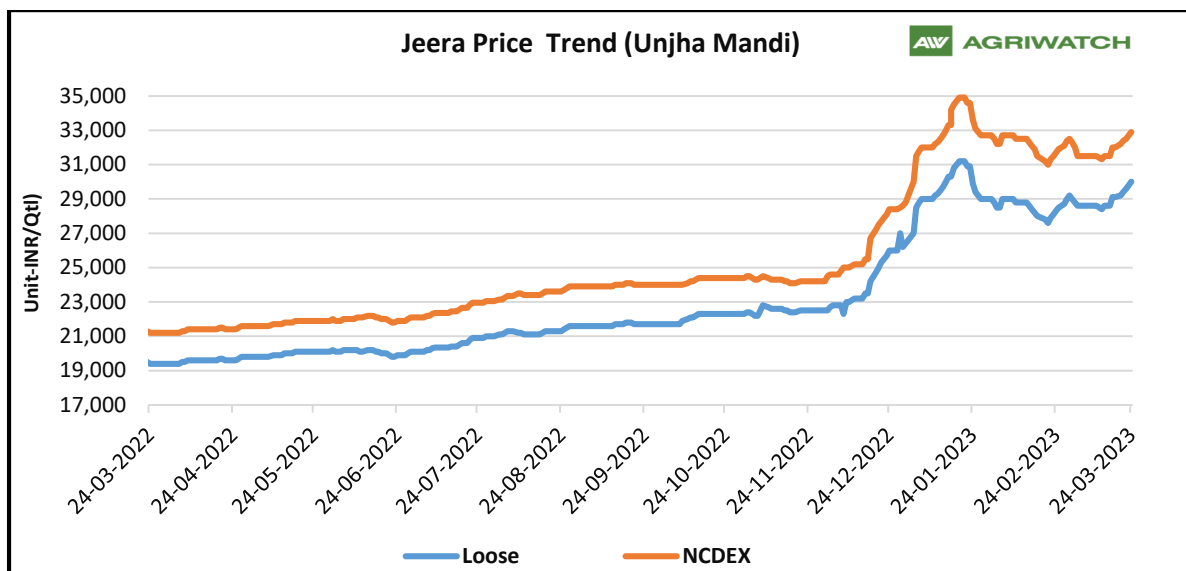
Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Gujarat	Unjha	13.73	2,90,000	2,55,000	1,04,000
	Rajkot *	4.37	12900	12,360	4,200
	Patan*	-12.85	1248	1432	678
	Dhrol *	-9.40	405	447	307
	Gondal	-5.92	15900	16,900	3,434
Rajasthan	Jodhpur	-8.00	23000	25,000	4,200
	Merta City	39.13	48000	34,500	8,200
	Nagaur	--	15500	Closed	9,800
	Anandpur Kalu	6.67	1600	1500	95
Total		17.69	4,08,553	3,47,139	1,31,414
Arrival * Qtl					

During the season 2023-24 (1st March 2023 to 24th March 2023), Cumin new crop arrivals reported at 39,435 MT up by 125.47% compared to the last year at 17,490 MT due to higher price range farmers and stockists are continuously offloading their stocks including old stocks as well.

### 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



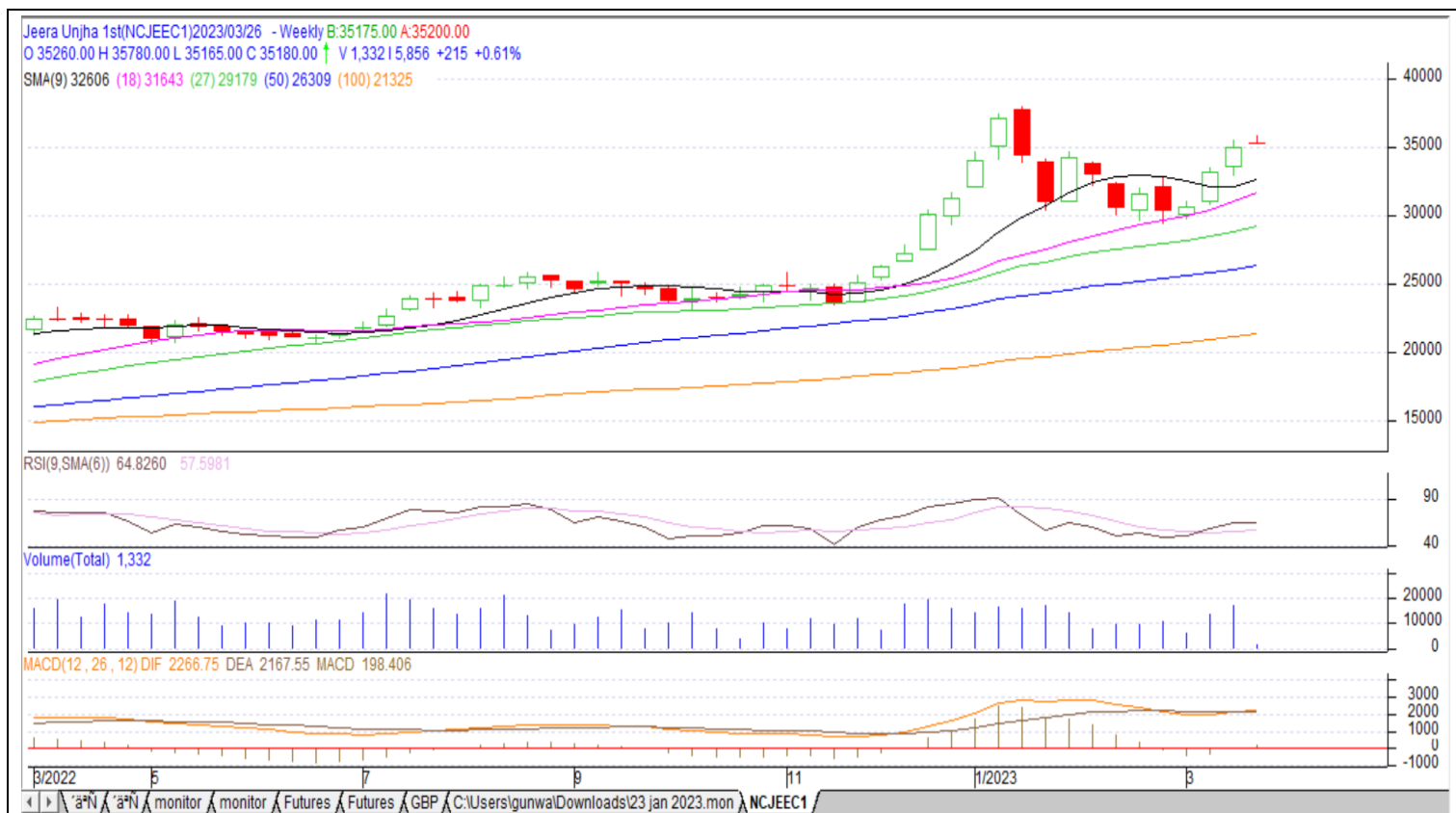
For the 2023 marketing season (Started in March) Cumin seed sowing area reported lower in major growing regions due to higher temperature during the sowing period.

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 32,000 – 33,800 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
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Gujarat	Unjha Benchmark market	Local	3.09	30000	29100	28300	19400
		NCDEX Quality	2.81	32900	32000	31700	21200
		Poojari type /Machine Cut	3.28	34600	33500	33200	22200
	Mundra Port (FOR)	1% Singapore	8.02	35375	32750	30250	20500
		2% Singapore	8.08	35125	32500	30000	20250
		1 % European	7.89	35875	33250	30750	21000
		2% European	7.95	35625	33000	30500	20750
	Rajkot	Local	4.03	32250	31000	29500	21000
	Patan	Local	6.19	33450	31500	27875	21000
	Dhrol	Local	9.39	30575	27950	28500	19750
Rajasthan	Gondal	Local	4.84	32500	31000	30505	20705
	Jodhpur	Local	9.38	35000	32000	28000	20500
	Merta City	Local	16.13	36000	31000	29500	19700
	Nagaur	Local	--	33500	NA	29000	19200
	Anandpur Kalu	Local	6.25	34000	32000	29000	20000
Delhi	New Delhi	Ganesh	14.06	36500	32000	30000	21500
		Poojari type / Machine Cut	10.14	38000	34500	33000	23000

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



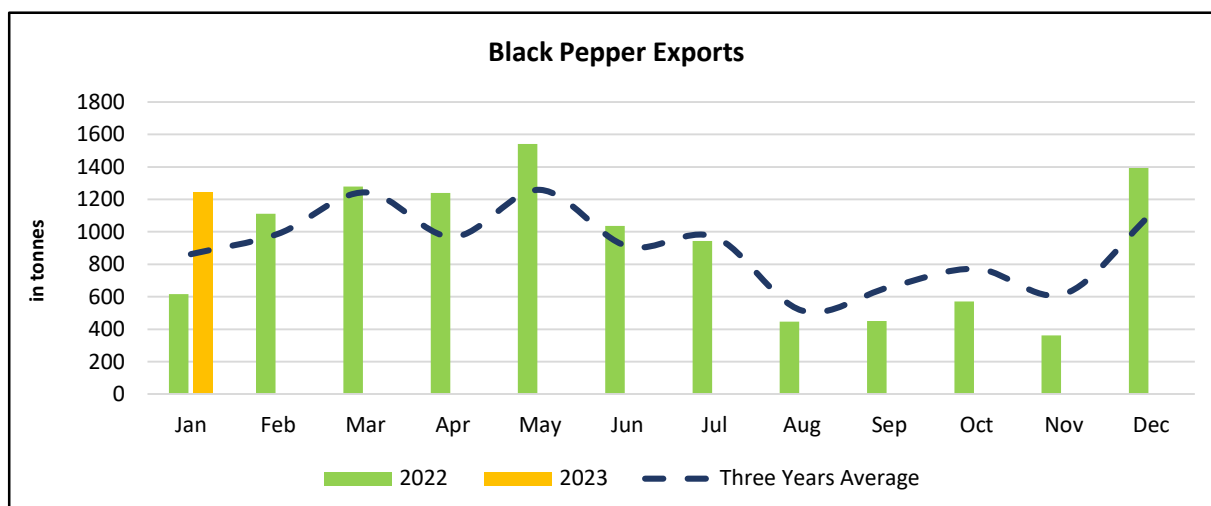
During the week under review Jeera Futures April Contract, gain 0.67% and closed to 35200. Prices are moving above 18, 50, 100 DMA, while it moving below 9 DMA indicating bullish market sentiments. RSI has rebounded from neutral zone to 64 indicating firm buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	33500	34000	35200	36800	37000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 35500	34600	34000	36500

## BLACK PEPPER

### Domestic Market Recap

- Mostly 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 continuing to support the domestic prices in the benchmark market. As per trade sources production down by around 10% compared to last year.
- Despite the good quality of Indian Black Pepper and its demand, the export demand has decreased due to its higher price compared to other producing countries, particularly Vietnam and Brazil. Major importing countries have been fulfilling their requirements from these countries instead.
- Although the demand for Indian Black Pepper may provide some support, it is expected to remain low in comparison to the previous season.



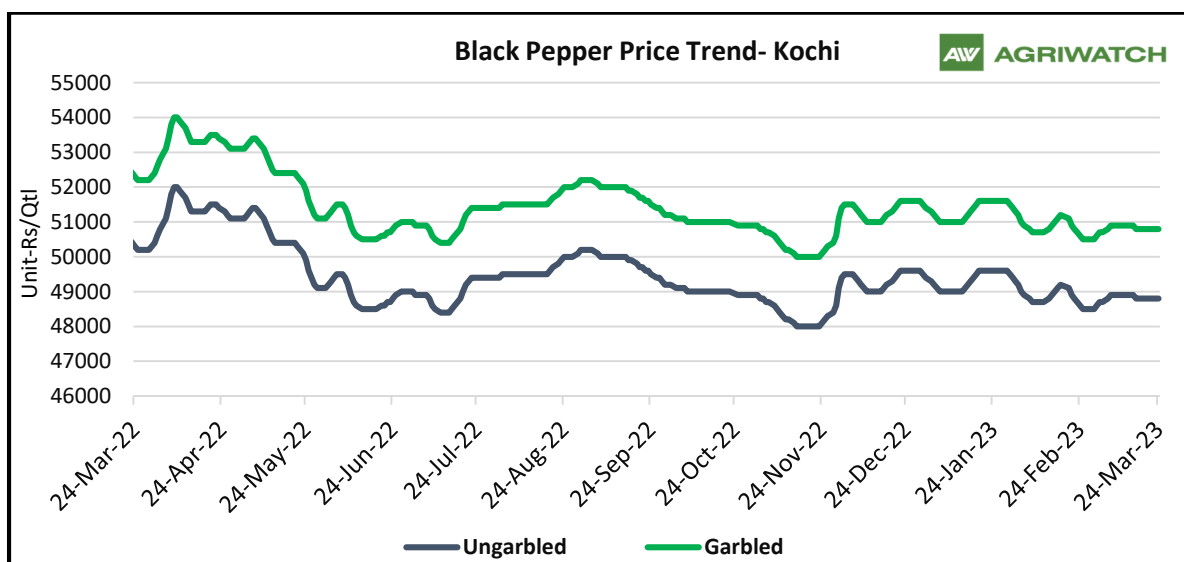
- As previously mentioned, the export of black pepper in January decreased by 10.61% to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch predicts, if the price 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
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Kerala	Kochi	2.80	239.0	232.5	264
Total		2.80	239.0	232.5	264

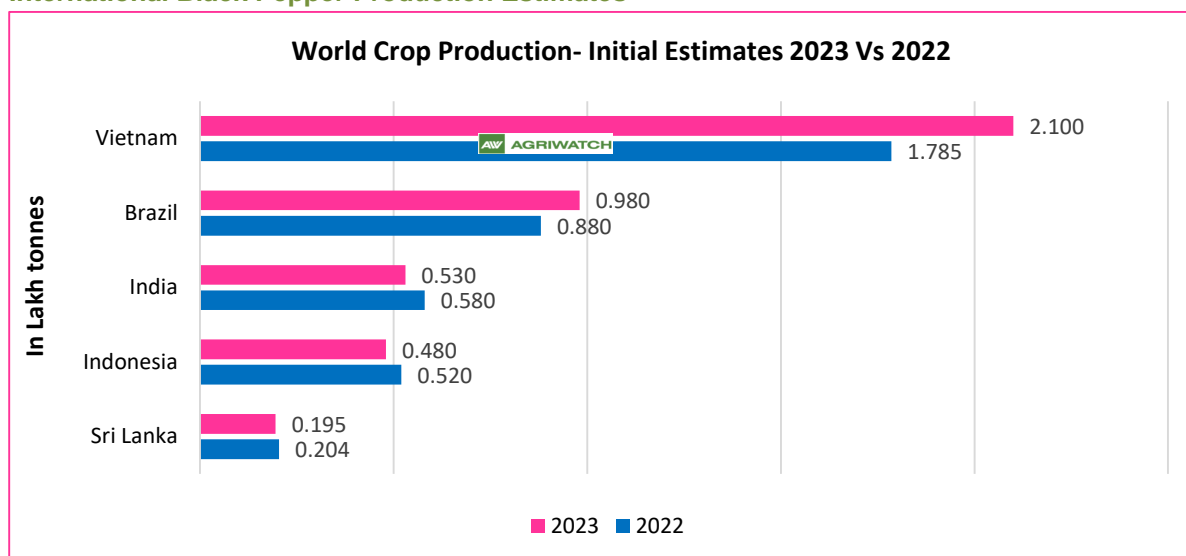
During the current year (1<sup>st</sup> Jan-2023 to 24<sup>th</sup> Mar-2023), arrivals in the Kochi benchmark market remained around 2,680 MT and last year same period it was 3,140 MT which is down by 14.65%. AgriWatch expects an estimation of decrease in arrivals for the coming week, as a result of 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 Black Pepper Production Estimates



World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.

#### Vietnam Market Update:

- As of March 23, the price of Vietnam Pepper has experienced a slight decline of 500 VND in certain regions, with current prices ranging from 63,500 VND/kg to 66,000 VND/kg. The lowest price of 63,500 VND/kg is recorded in Gia Lai province, which is 500 VND/kg lower than yesterday. Meanwhile, Dong Nai maintains a stable price of 64,000 VND/kg. In Dak Lak and Dak Nong, the price of pepper has decreased by 500 VND/kg, reaching 64,500 VND/kg. In Ba Ria - Vung Tau, the price dropped by 500 dong/kg but is currently trading at the highest level of 66,000 dong/kg. Lastly, Binh Phuoc remains unchanged at 65,500 VND/kg.

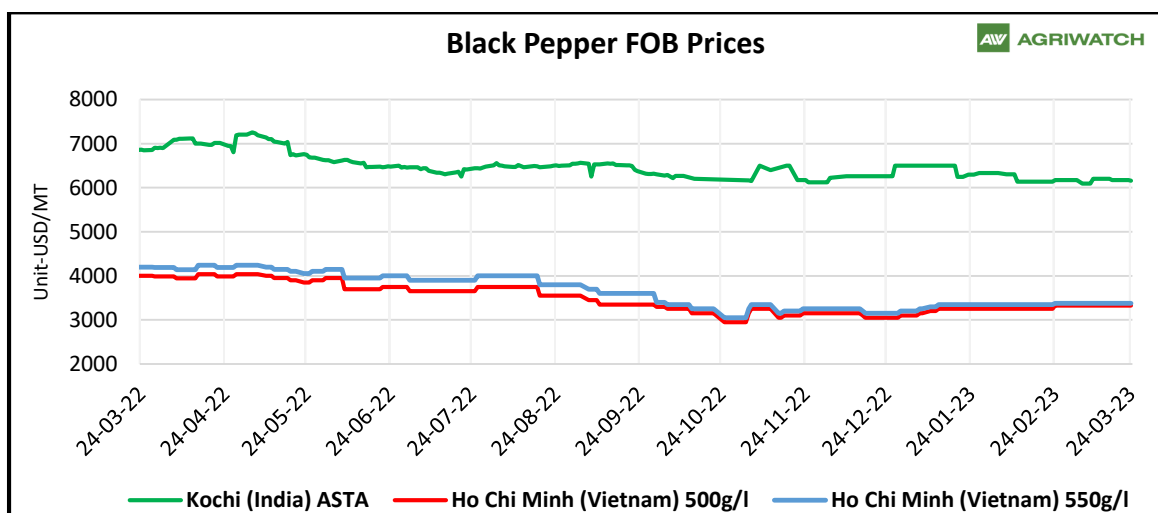
#### Previous Week Update:

- 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.
- 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.
- 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.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	48600	50300
		Garbled	Unch	50800	50800	50600	52300
Karnataka	Chikkamagaluru	Ungarbled	-2.04	48000	49000	49000	50500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	55000
		550 GL	0.92	55000	54500	54500	58000
		Number 11.5	-0.85	58000	58500	58500	58000

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
17-03-23	2950	6170	3497	4900	3325	3375
20-03-23	2950	6170	3495	4900	3325	3375
21-03-23	2950	6170	3500	4900	3325	3375
22-03-23	2950	6170	3500	4900	3325	3375
23-03-23	2950	6170	3500	4900	3325	3375
24-03-23	2950	6158	3537	4900	3325	3375

According to the International Pepper Association's update on March 24th, there were fluctuations in world pepper prices compared to the previous week. Lampung black pepper from Indonesia increased by 1.14% to 3,537 USD/ton, while Brazilian black pepper ASTA 570 traded stable at 2,950 USD/ton. Also, Kuching black pepper from Malaysia remained unchanged at \$4,900/ton.



As of 24th 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 with good demand in the market. While Kochi (India) prices fell up by 12 USD/MT at 6,158 USD/MT during the past week on weak demand in the international markets due to lower price level of other producing countries.

**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 50,800.
- 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.

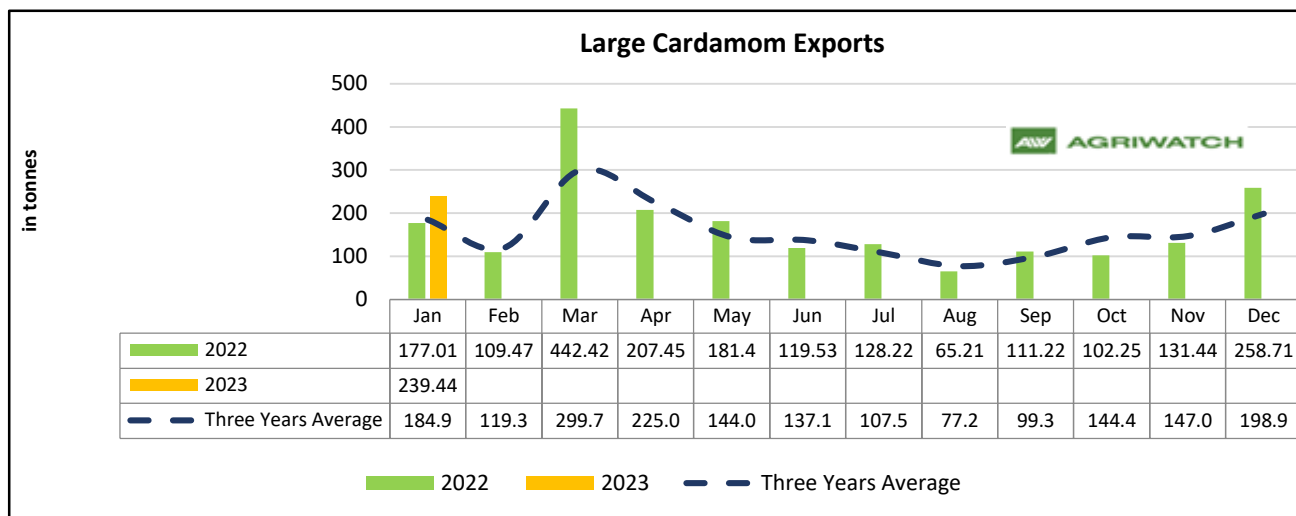
S2	S1	PCP	R1	R2
50000	50200	50800	51800	52000
Call	Entry	T1	T2	SL
Buy	Above 50800	51300	51500	50200

## CARDAMOM

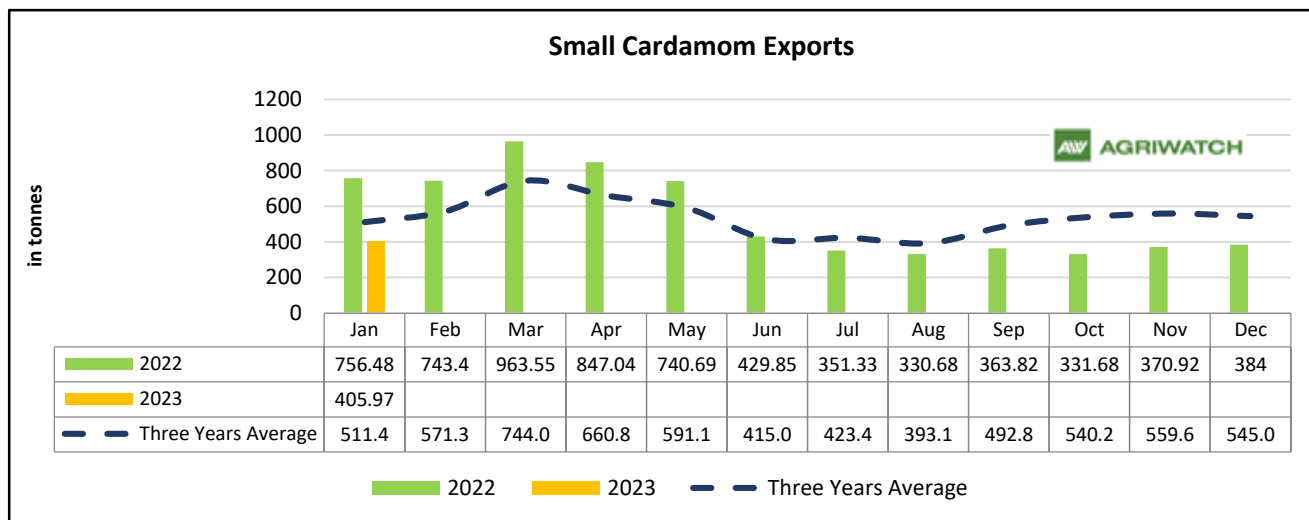
**Spot Market Recap**

- Mixed 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 continue to a price increase in the coming week as well.
- 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 expected to be 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.

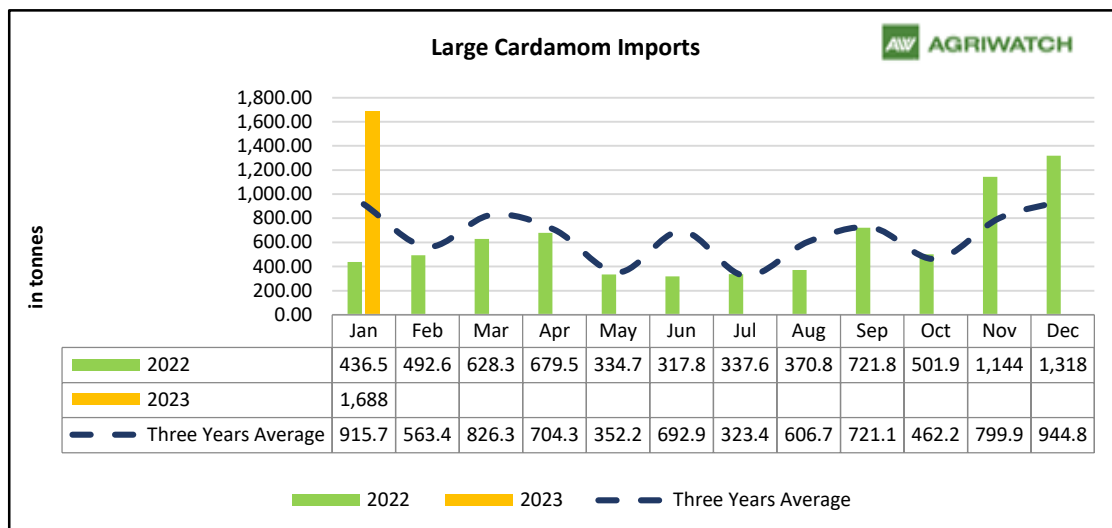
## Export & Import Scenario



- 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 Ramadan 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.

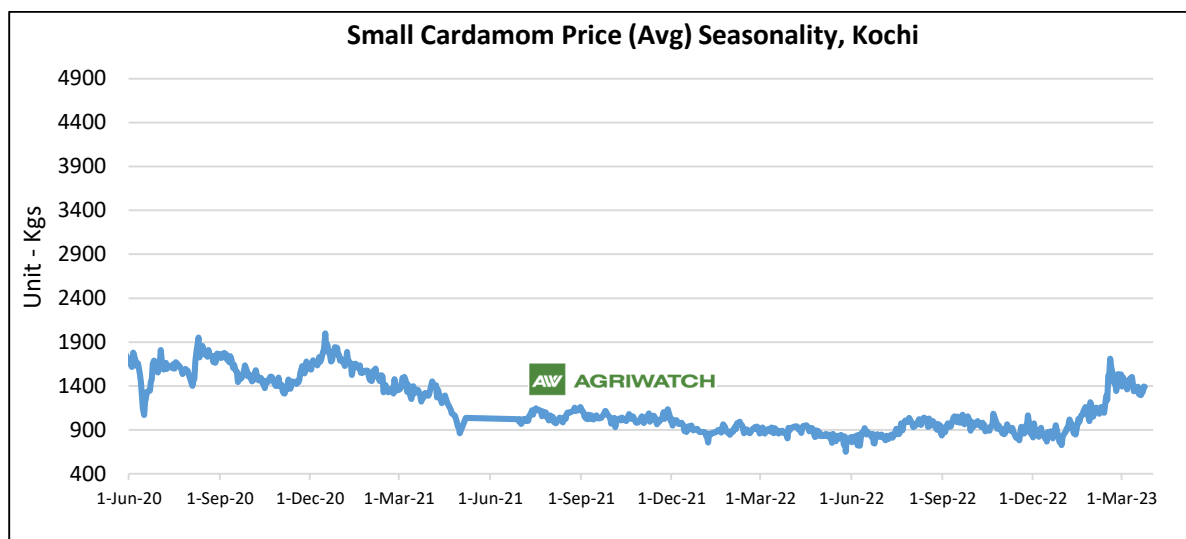
## Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-15.26	2,41,838	2,85,396	3,35,736
Total		-15.26	2,41,838	2,85,396	3,35,736

In the current season (which officially started from 1st August 2022) up to 24th Mar 2023, arrivals in the Kerala mandis reported 11,498 tonnes, last year same period it was 10,698 tonnes, up by 7.48% 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 1340 – 1650 per kgs.

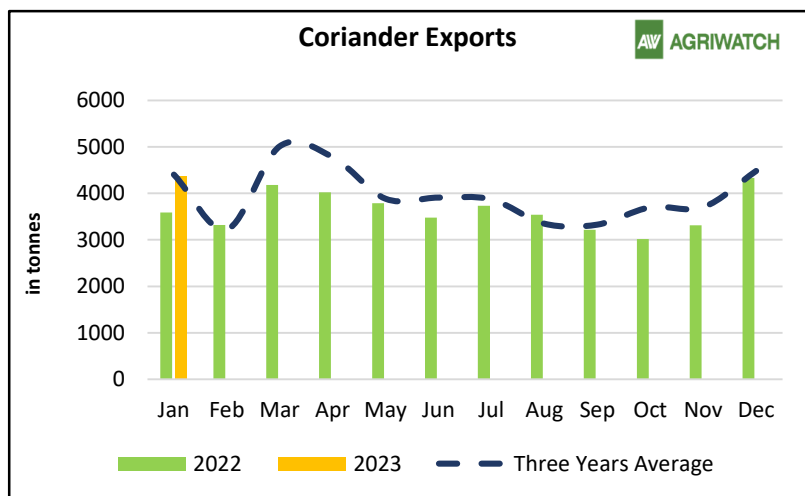
Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	3.97	2122	2174	2418	1290
		Avg. Price	0.04	1392	1357	1453	870
Delhi	New Delhi	Medium	-4.35	1100	1150	1150	900
		6.5 (Bold)	-4.00	1200	1250	1250	950
		7 (Bold)	Unch	1600	1600	1500	1100
		7.5 (Bold)	Unch	1900	1900	1800	1200
		8 (Bold)	-2.08	2350	2400	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	2.21	600	587	562	676
	Singtam	Chotadana	-0.95	520	525	500	618
	Gangtok	Badadana	Unch	575	575	575	675
	Gangtok	Chotadana	Unch	500	500	475	575
West Bengal	Siliguri	Badadana	Unch	750	750	760	738
	Siliguri	Chotadana	0.81	625	620	645	668

## CORIANDER SEED

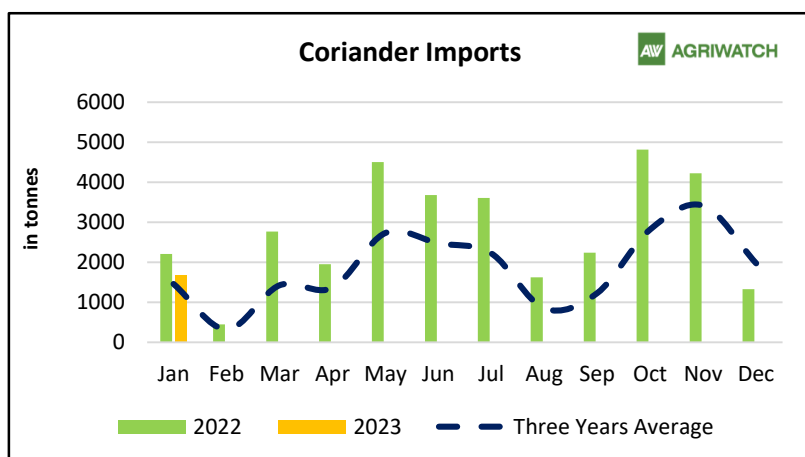
### Spot Market Recap

- Firm sentiment was witnessed in most of the Coriander spot market during the past week.
- Recent rainfall in the Rajasthan and MP regions has caused damage to the Coriander crops that are currently in the harvesting stage. As per initial reports, the yield damage percentage for Coriander in Rajasthan is estimated to be 8%, while in MP it is 3%, mostly colour damage happened in growing regions and Coriander seed may turn to black colour. We expect there may be shortage of supply for premium green quality Coriander in coming days.
- The harvesting of coriander has been delayed in the production areas due to rainfall, and only around 80% to 90% 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 past week, yield loss and quality damage resulted in an increase in prices. Both the export and domestic markets are showing weak demand, as buyers awaited further corrections as production numbers become clear. As a result, it is anticipated that prices will remain steady or rangebound in the upcoming week.
- Due to the impact of bad weather and crop damage, the past week showed weak arrivals in the market. However, AgriWatch predicts that the coming week will see a strong supply pressure and prices may trade at lower levels.

### 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
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Rajasthan	Kota	-32.73	18,500	27,500	8,900
	Ramganj	Unch	1,02,000	1,02,000	1,22,000
	Baran	11.86	33,000	29,500	13,200
	Bhawani	-53.85	6,000	13000	5,500
Madhya Pradesh	Guna	-58.49	22,000	53,000	16,200
	Neemuch	-77.50	4,500	20,000	3,800
Gujarat	Gondal	Unch	150000	1,50,000	19,740
Total		-14.94	3,36,000	3,95,000	1,89,340

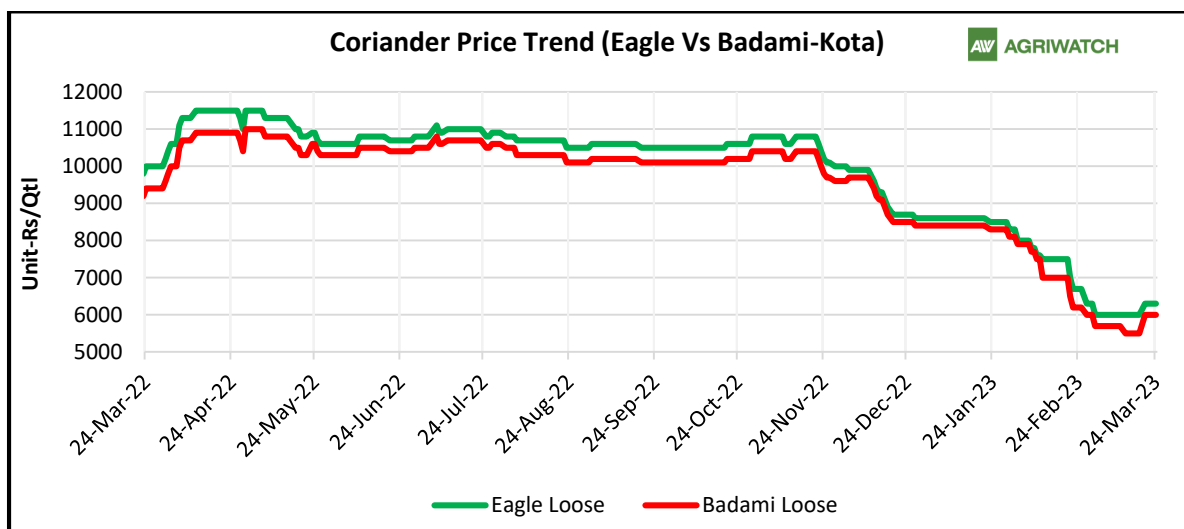
During the season 2023-24 (1st March 2023 to 24th March 2023) at Kota mandi, Coriander new crop arrivals was reported at 2,128 MT up by 66.25% from the same period last year at 1,280 MT due to higher production farmers are in the fear of decline in prices.

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 initial 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 5,200 – INR 6,300 per quintal and Eagle variety is expected to move in a range INR 5,800 – INR 6,500 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 24-Mar-23	Week Ago 17-Mar-23	Month Ago 24-Feb-23	Year Ago 24-Mar-22
Rajasthan	Kota <b>Benchmark market</b>	Eagle	5.00	6300	6000	6700	10000
		Eagle(Split)	8.33	6500	6000	6700	10700
		Badami	9.09	6000	5500	6200	9400
		Badami (Split)	12.73	6200	5500	6400	10000
	Ramganj	Eagle	3.13	6600	6400	6200	9800
		Eagle(Split)	3.13	6600	6400	6200	9800
		Badami	-3.33	5800	6000	6000	9300
		Badami (Split)	-3.33	5800	6000	6000	9300
	Baran	Scooter	-4.00	7200	7500	7000	10600
		Eagle	3.33	6200	6000	5800	9900
	Bhawani	Badami	7.14	6000	5600	5500	9600
		Eagle	8.33	6500	6000	Closed	9300
Madhya Pradesh	Guna	Badami	15.38	6000	5200	Closed	8800
		Eagle	Unch	6800	6800	Closed	9800
		Scooter	3.57	5800	5600	6200	9200
	Neemuch	Eagle	3.23	6400	6200	6500	9600
		Scooter	--	NA	NA	NA	10500
		Badami	9.84	6700	6100	5800	9700
Gujarat	Gondal	Eagle	6.15	6900	6500	6100	10200
		Scooter	10.00	7700	7000	NA	10600
Delhi	Khari Baoli (Delhi)	Badami	8.70	6250	5750	6105	Closed
		Eagle	12.00	7000	6250	6355	Closed
		Eagle (Dal)	6.41	8300	7800	8000	12500
		Eagle	6.02	8800	8300	8500	13000
		Scooter	9.28	10600	9700	9800	13500

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 6880, made low of 6880 and high of 7078.

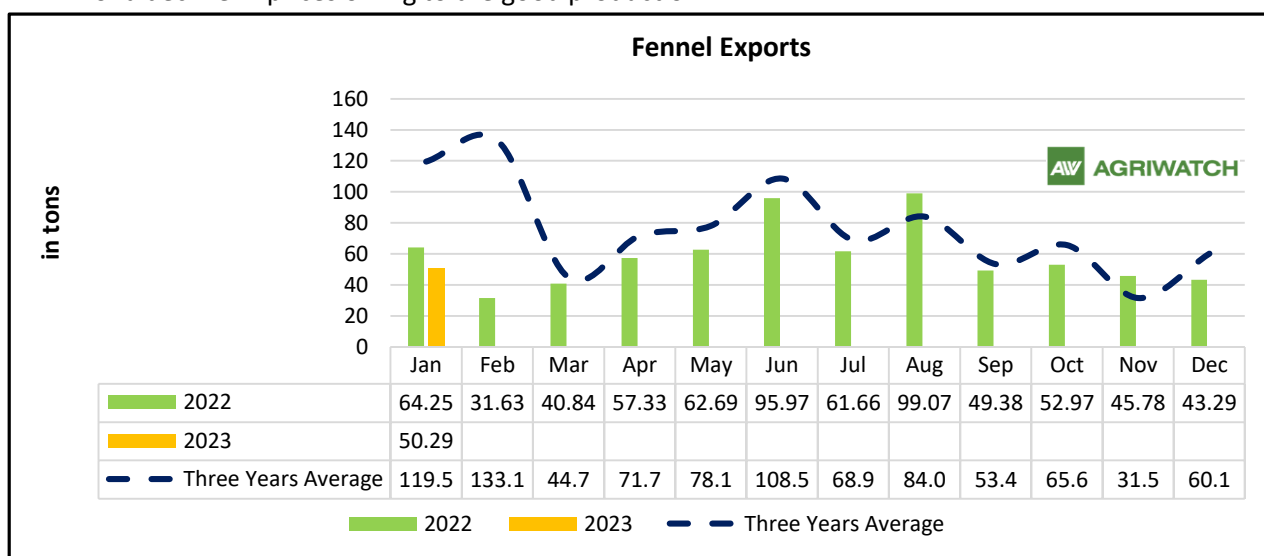
RSI is moving at 13 indicating weak buying strength. MACD is moving negatively below signal line depicting weak momentum. Prices are moving below 9,18,50 and 100 DMA. Volumes are also not supporting the prices so far.

S2	S1	PCP	R1	R2
6500	6600	6880	7100	7200
Call	Entry	T1	T2	SL
Sell	Below 6900	6700	6600	7100

## FENNEL SEED

### Spot Market Recap

- Mostly firm sentiment witnessed in Fennel spot markets during last week.
- Unjha market supply from 1st March 2023 to 24th March 2023 have decreased by 7.74% at 9,818 MT from the corresponding period last year, with 10,642 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.

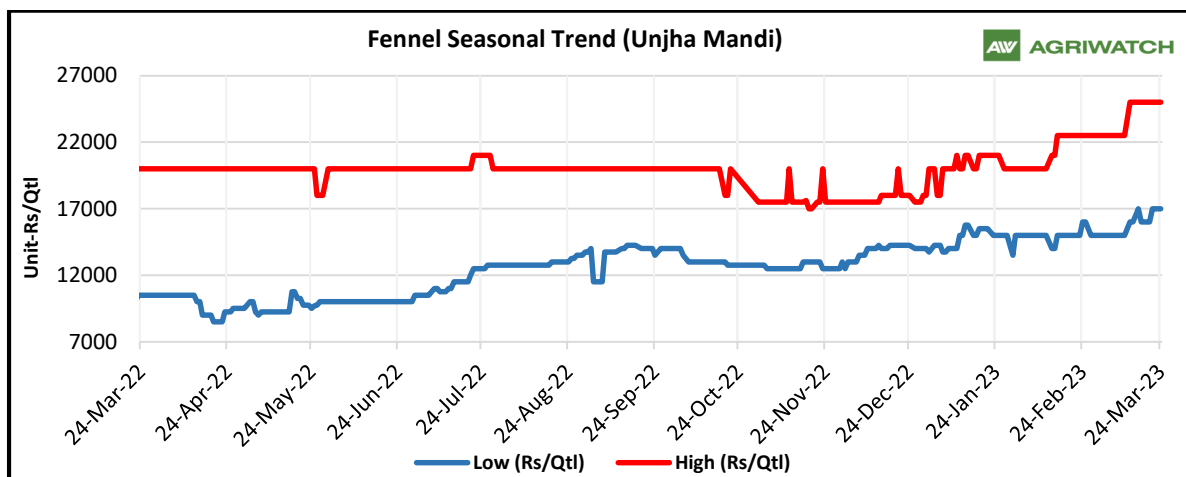


- In January, the export of fennel was recorded at 50.29 MT, which reflects a growth of 16.17% as compared to the previous month. However, compared to the corresponding period last year, the export of fennel has decreased by 21.73% due to the elevated prices prevailing during the current season.
- AgriWatch 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
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Gujarat	Rajkot	131.35	428	185	Closed
	Patan	134.65	237	101	165
	Unjha	47.17	78,000	53,000	38000
Total		47.63	78,665	53,286	38,165

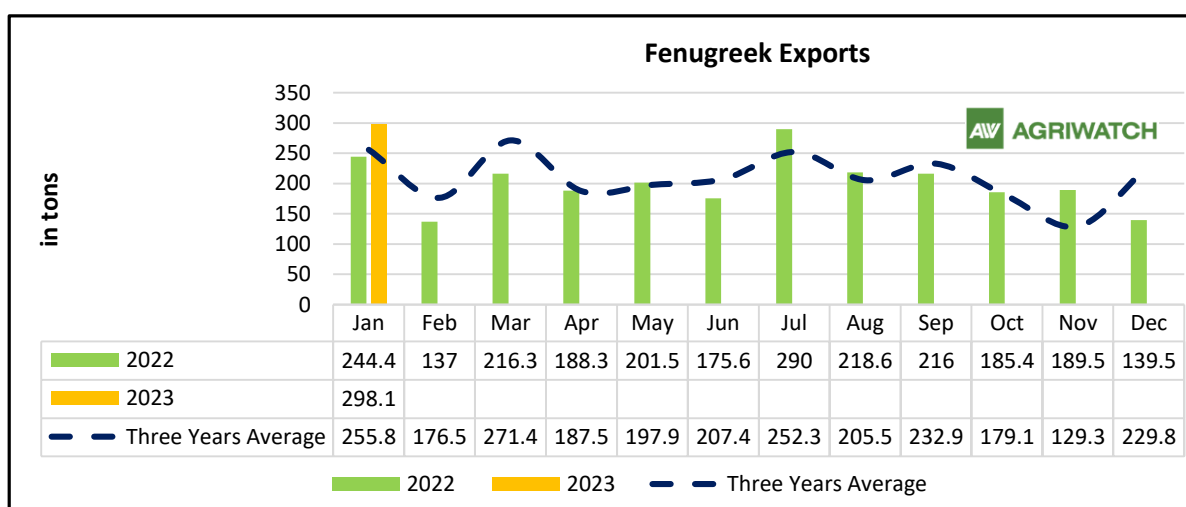
Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Gujarat	Rajkot	11.10	16665	15000	9350	10750
	Patan	4.65	18900	18060	16300	11625
	Unjha	Unch	25000	25000	22500	20000
Delhi	Khari Baoli	3.78	19200	18500	18400	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 26,000 per quintal, in the coming days.

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

- Mixed sentiment was witnessed during week under the review in Fenugreek spot markets.
- Agriwatch expects, buyers may get active in the spot market due to lower production expectations current year. As per trade sources, around 15 lakh bags (1 bag = 80 kgs) production expected current year.
- During the current year (1<sup>st</sup> Jan-2023 to 24<sup>th</sup> Mar-2023) around 8,015 MT arrivals were reported in the Neemuch benchmark market which is up by almost 201.88% 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.



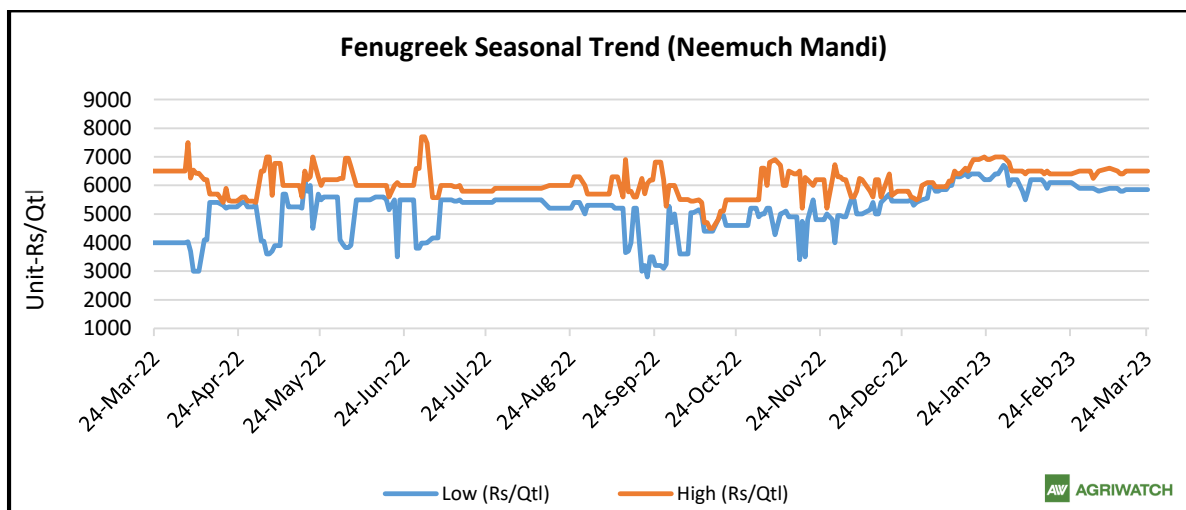
- In January, the export of fenugreek was recorded at 298.09 MT, which reflects a growth of 113.70% as compared to the previous month in which Japan and Germany contributed to 80% of the total exports. Also, compared to the corresponding period last year, the export of fenugreek has increased by 21.95% 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
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Gujarat	Rajkot	-38.46	8000	13000	7900
	Patan	192.50	234	80	208
Rajasthan	Kota	376.92	1860	390	12
	Ramganj	--	Closed	6	17
	Jodhpur	--	Closed	Closed	Closed
Madhya Pradesh	Neemuch	-22.77	3900	5050	Closed
Total		-24.46	13,994	18,526	8,137

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Gujarat	Rajkot	-3.69	7175	7450	6350	5755
	Patan	14.02	7075	6205	5725	5760
Rajasthan	Jodhpur	10.53	6300	5700	5800	NA
	Kota	12.50	6300	5600	5100	NA
	Ramganj	--	NA	NA	4950	5635
Madhya Pradesh	Neemuch	Unch	6500	6500	6400	NA

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



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 6,200–7,000 per quintal in coming weeks.

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