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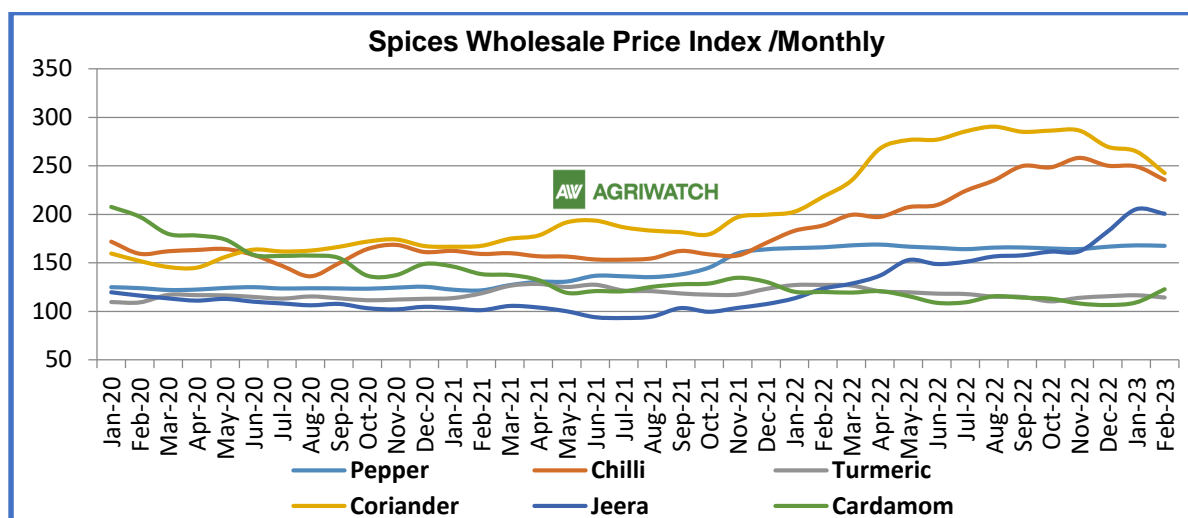
# Spices Weekly Research Report

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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

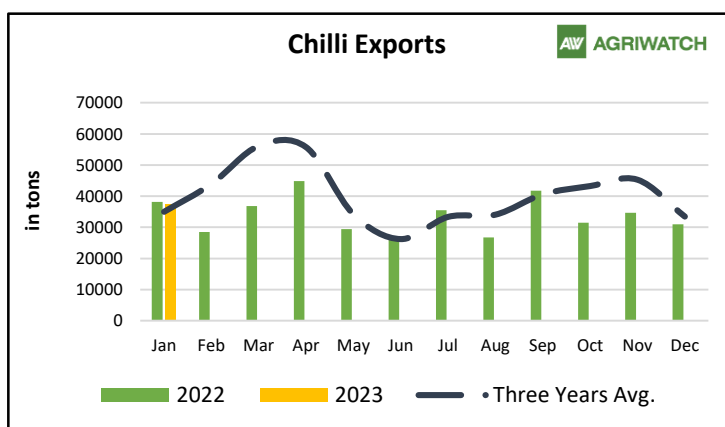
## RED CHILLI

### Spot Market Recap

- Mostly weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Currently lower demand has been 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 over the coming week.
- As of now in AP, total around 50 lakh bags (1 bag = 45 kgs) cold storage stocks have been reported and we expect another 30 to 40 lakh bags more can be stored before summer vacation (which likely to start from 2nd week of May). Current year as per current situation total stocks are expected to be around 80 to 90 lakh bags.

### 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

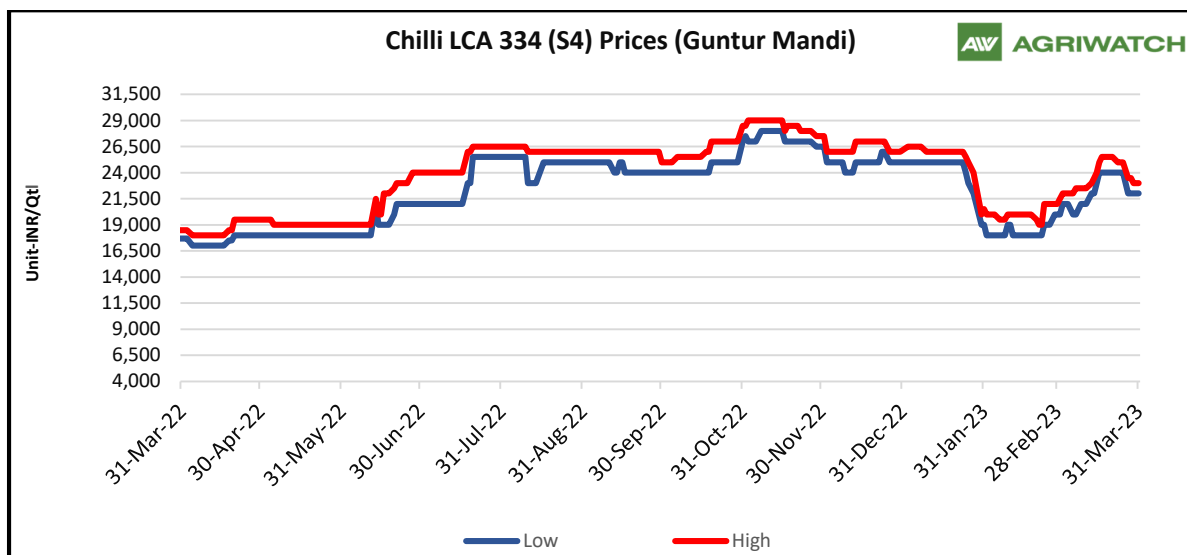
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Andhra Pradesh	Guntur	-2.82	3,45,000	3,55,000	2,90,000
Telangana	Warangal	12.00	1,40,000	1,25,000	120000
Madhya Pradesh	Bedia	--	Closed	Closed	Closed
Karnataka	Byadgi	64.55	3,62,000	2,20,000	59000
Total		21.00	8,47,000	7,00,000	4,69,000

During the current year (1<sup>st</sup> Jan, 2023 – 31<sup>st</sup> Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 251,325 MT which was 207,675 MT in the same period last year, up by 21.02% 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 21,000-24,000 per quintal (Low – High), in the coming days. Currently higher supply and demand is recorded in the market.

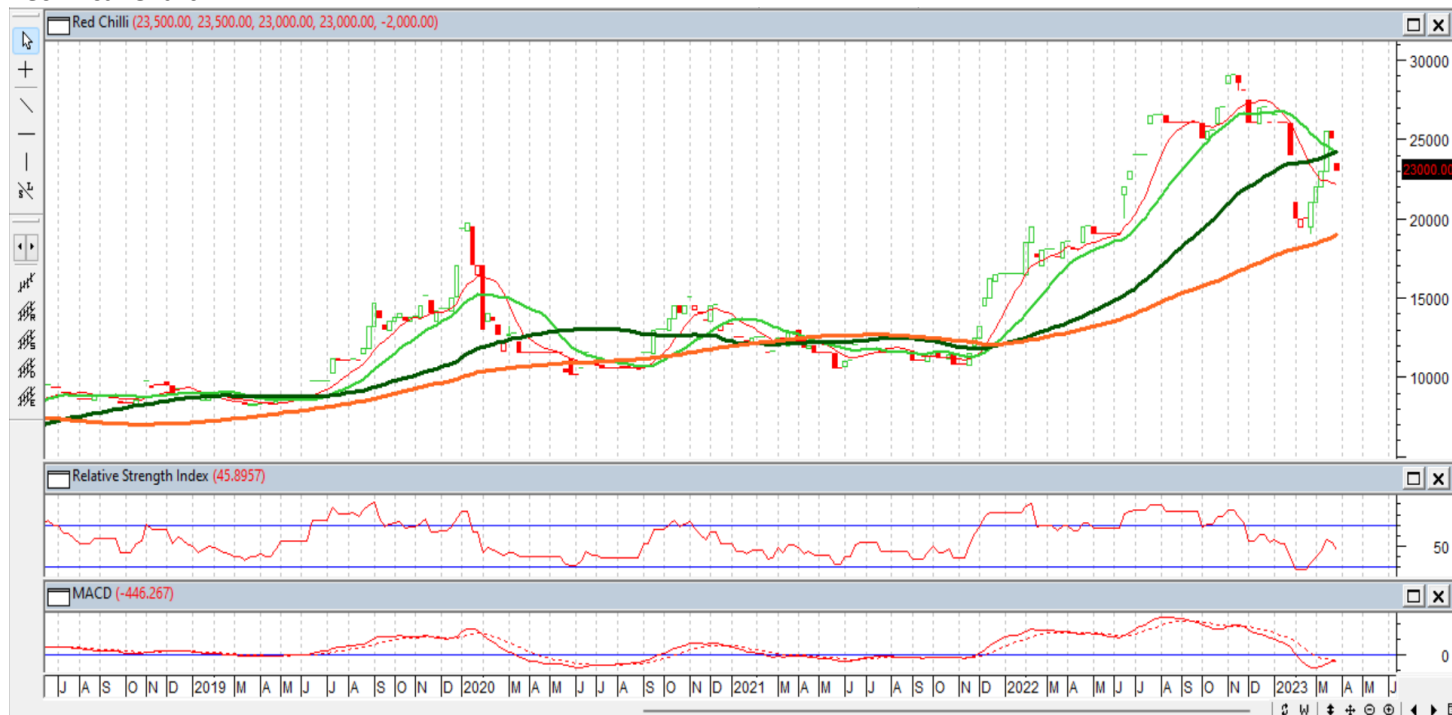
Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.35	22000	23000	20000	17500
		LCA 334	-8.00	23000	25000	21000	18500
		Teja	-4.17	23000	24000	22000	18500
		No. 273	-6.12	23000	24500	21000	19000
		No. 5	-4.00	24000	25000	22500	20500
		Fatki	Unch	16000	16000	14000	10000
		Byadgi	-9.09	30000	33000	27000	21000
		US 341	-7.84	23500	25500	22000	25000
		Denvor Delux	-9.62	23500	26000	22000	21000
Telangana	Warangal	Indam 5	-5.88	24000	25500	22000	16500
		Teja	-5.11	22300	23500	20700	17500
		Wonder Hot	-5.26	36000	38000	33000	24000
		341	-11.32	23500	26500	21900	22000
		Denvor Delux	-11.32	23500	26500	21900	21200
		Paprika	-0.67	74000	74500	55000	52000
		Fatki	Unch	17500	17500	14000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	4.55	23000	22000	20800	18400
Madhya Pradesh	Bedia	No. 12	-3.45	28000	29000	21000	NA
		Fatki	2.94	17500	17000	13000	12000
		Jhankar	20.00	24000	20000	19000	16500
Delhi	New Delhi	Teja(Khamam)	3.85	27000	26000	24000	20500
		LCA 334	1.96	26000	24500	23500	NA
		Fatki	3.57	14500	14000	16000	NA
Karnataka	Byadgi	2043 Best	Unch	47000	47000	35000	20000
		5531 Best	-5.56	17000	18000	20000	17000

	Dabbi Dlx Local	-1.52	65000	66000	52500	34000
	KDL Best(Local)	-3.51	55000	57000	43500	25000
	KDL Fatki	Unch	11000	11000	9500	2800

## 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 23,000 levels and, market made low of 23,000, high of 23,500.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA.
- RSI has corrected to 45, indicating weak buying strength.

<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>20000</b>	<b>21000</b>	<b>23000</b>	<b>25500</b>	<b>26000</b>
<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>Sell</b>	<b>Below 23000</b>	<b>22000</b>	<b>21000</b>	<b>25000</b>

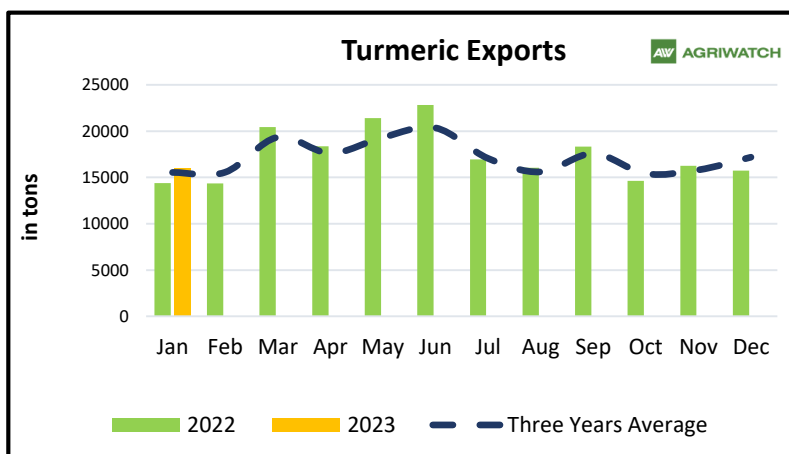
## TURMERIC

### Spot Market Recap

- Mixed sentiment was witnessed in the Turmeric spot market during the week under review.
- Currently buyers are 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.
- During the past week's supply was reported down due to bad weather conditions, however it is anticipated that farmers may continue to offload their stocks in bulk quantities on fear of decline in prices due to higher productions.
- 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.
- Turmeric 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 have been around 0.15 lakh MT.

### Fundamental analysis

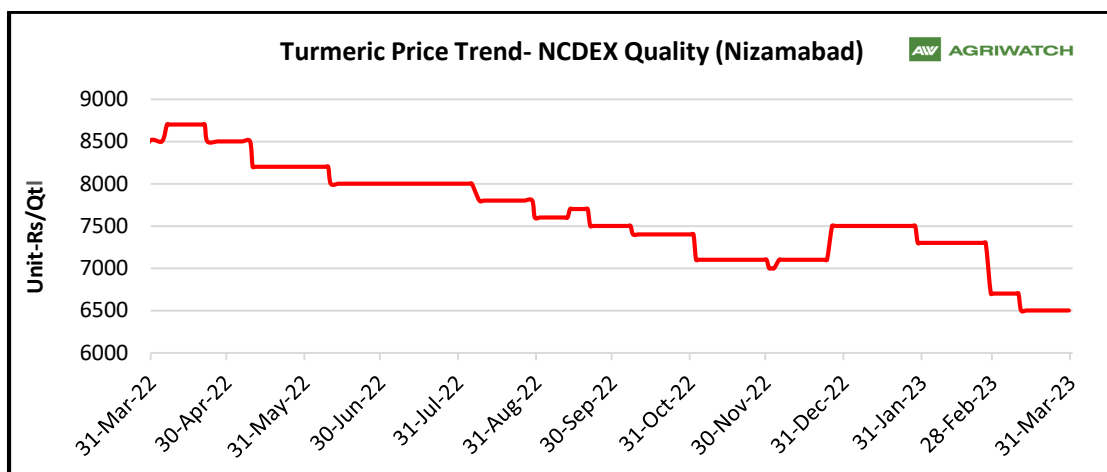
Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Telangana	Nizamabad	48.65	55,000	37,000	20000
	Warangal #	--	Closed	Closed	Closed
Tamil Nadu	Salem *	-40.00	0.3	0.5	52.7
	Erode #	31.23	43,700	33,300	12700
Andhra Pradesh	Duggirala *	-52.17	385	805	77
Maharashtra	Sangli	-53.33	35000	75,000	Closed
Total		-8.23	1,34,085	1,46,106	32,830
Arrival * Qtl, # 65 kgs					

During the current year (1st Jan-2023 to 31st Mar-2023) Turmeric arrivals in the Nizamabad benchmark market have been reported around 35,203 MT, down by 11.76% from the corresponding period last year at 39,893 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 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
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	Unch	6500	6500	6700	8100
		Double polish finger	Unch	7100	7100	7300	7800
		Gattah (unpolished)	Unch	5500	5500	5500	6800
		Gattah (double polished)	Unch	6200	6200	6300	7500
	Warangal	Finger	Unch	5500	5500	5500	6300
		Round	Unch	5200	5200	5200	5800
Tamil Nadu	Erode	Finger	Unch	6800	6800	7100	7700
		Gattah	1.67	6100	6000	6500	7000
		Sellem	2.67	7700	7500	8200	8700
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	9000
	Salem	Finger	Unch	7270	7270	7275	7190
Andhra Pradesh	Duggirala	Bulb	Unch	5400	5400	5600	6500
		Bilty	Unch	5886	5886	6104	7085
		Finger	-3.57	5400	5600	5600	6500
		Bilty	-3.57	5886	6104	6104	7085
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	7500	7500	8000	12000
		Rajpuri Medium	Unch	7300	7300	7000	10000
		DesiKadappa	Unch	6200	6200	6000	7500
	Basmat	Salem Powder	11.54	5800	5200	5200	7500
		Mini Salem	3.17	6500	6300	6400	7000
		Super Salem	2.94	7000	6800	7500	7300
		Gattah Powder	5.45	5800	5500	5600	6400
		Gattah Premium	3.45	6000	5800	6000	6700
	Nanded	Turmeric Finger Polished	Unch	6700	6700	6800	8000
		Turmeric Bulb Polished	-1.69	5800	5900	6000	7200
		Turmeric Mix	Unch	6000	6000	5800	7400
Delhi	Delhi	Gattah	Unch	7100	7100	7200	8200
		Mini Salem	Unch	8100	8100	8400	9200
		Finger Single Polished	Unch	7500	7500	7600	8800
		Finger Double Polished	Unch	8500	8500	8600	10200

## Turmeric weekly Future Price Chart (Apr Contract)



During the week under review Turmeric Futures April Contract prices gained 0.85%, made high at 6928, low at 6834 and closed at 6914. However, 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	6914	7150	7200
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 6950	6750	6700	7100

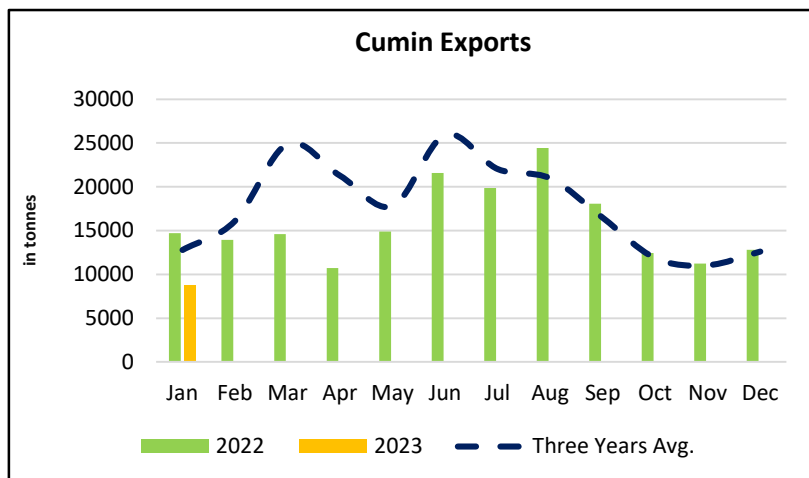
## JEERA (CUMIN SEED)

### Spot Market Recap:

- Mostly steady to 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 around 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 (due to rainfall and hailstorms), 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 will remain strong in the long term.
- 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 increase as a result of these factors.
- AgriWatch expects, subdued export demand because of the record-high prices. Therefore, it is projected that prices will potentially undergo a correction from their current levels starting in April when dry crop arrivals are expected to accelerate.



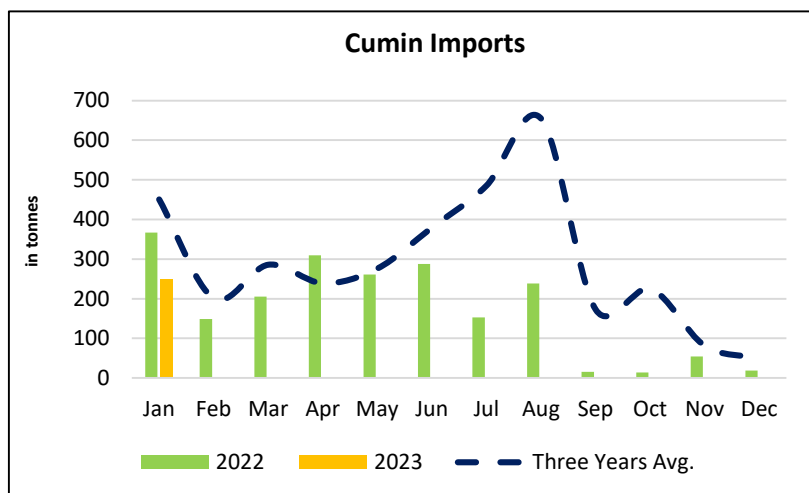
### EXPORT and IMPORT SCENARIO



- 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
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Gujarat	Unjha	-84.48	45,000	2,90,000	65,000
	Rajkot *	-94.88	660	12,900	Closed
	Patan*	-81.73	228	1248	251
	Dhrol *	--	Closed	405	Closed
	Gondal	--	Closed	15,900	Closed
Rajasthan	Jodhpur	-52.17	11000	23,000	3,500
	Merta City	-66.67	16000	48,000	21,000
	Nagaur	-51.61	7500	15,500	1,000
	Anandpur Kalu	-75.00	400	1600	180
Total		-80.23	80,788	4,08,553	90,931
Arrival * Qtl					

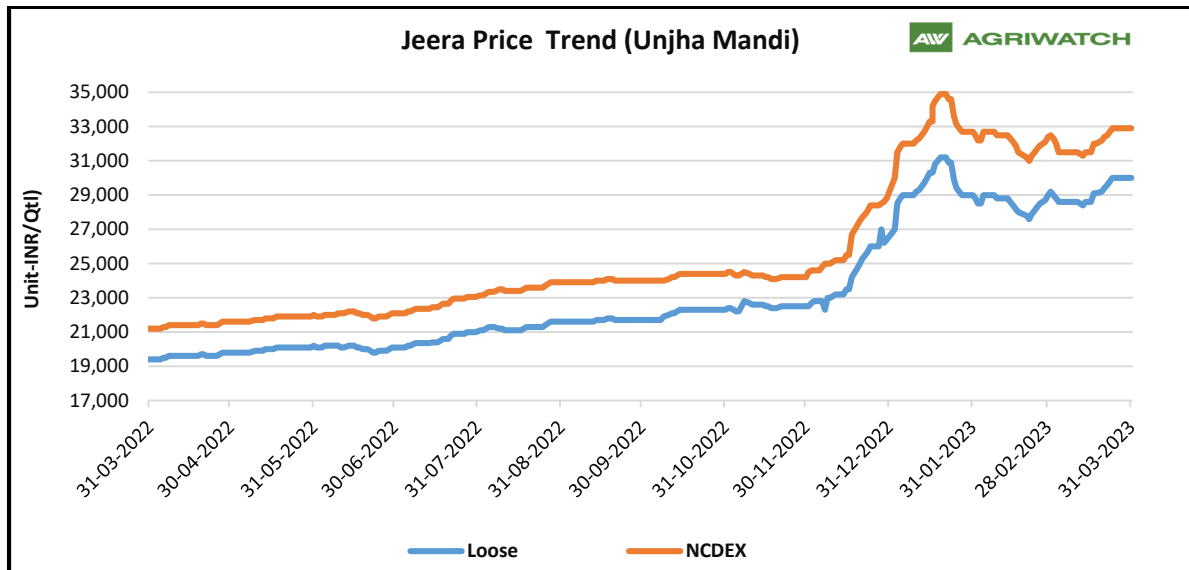
During the season 2023-24 (1st March 2023 to 31st March 2023 Cumin new crop arrivals was reported at 41,910 MT up by 98.96% compared to the last year at 21,065 MT due to higher price range. Farmers and stockists are continuously offloading their stocks.

AgriWatch anticipates that lower production during the current year, coupled with reduced ending stocks, will likely result in persistent supply pressure, further driving up prices in the April month.

#### AgriWatch Jeera Production Estimate 2023-24

As per AgriWatch estimates, current year Cumin seed expected production would be around 3.03 lakh MT as compared to last year 3.16 lakh MT, down by 4.11%.

#### Jeera Price Outlook



AgriWatch expects Jeera prices to move in a range between INR 31,500 – 33,500 per quintal in the coming days.

AgriWatch expects current year (2023) production to be lower by 4.11% as compared to previous year which may lead to lower carry forward stocks for next year.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Gujarat	Unjha Benchmark market	Local	Unch	30000	30000	29000	19400
		NCDEX Quality	Unch	32900	32900	32400	21200
		Poojari type /Machine Cut	Unch	34600	34600	33900	22200
	Mundra Port (FOR)	1% Singapore	0.35	35500	35375	31875	20500
		2% Singapore	0.36	35250	35125	31625	20250
		1 % European	0.35	36000	35875	32375	21000
		2% European	0.35	35750	35625	32125	20750
	Rajkot	Local	0.78	32500	32250	30500	Closed
	Patan	Local	1.64	34000	33450	30500	20450
	Dhrol	Local	--	NA	30575	30850	Closed
Rajasthan	Gondal	Local	Unch	32500	32500	31255	Closed
	Jodhpur	Local	-1.43	34500	35000	30000	21000
	Merta City	Local	Unch	36000	36000	30000	20400
	Nagaur	Local	0.60	33700	33500	Closed	19500
	Anandpur Kalu	Local	Unch	34000	34000	30000	22000
Delhi	New Delhi	Ganesh	Unch	36500	36500	32000	21500
		Poojari type / Machine Cut	Unch	38000	38000	34500	23500

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



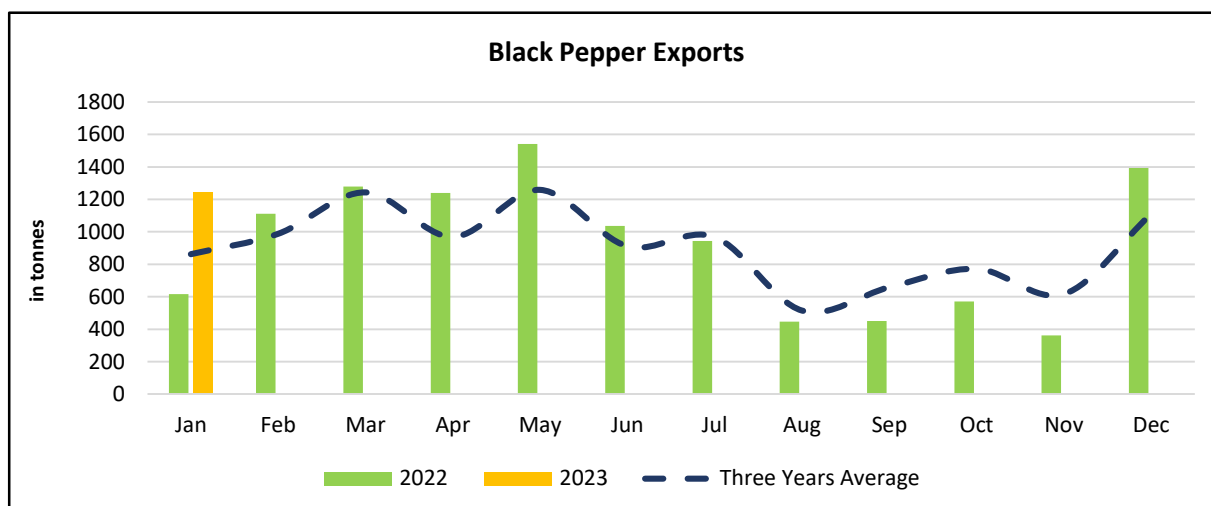
During the week under review Jeera Futures April Contract, fell by 1.17% and closed to 35195. Prices are moving above 9, 18, 50, 100 DMA, indicating bullish market sentiments. RSI moving at 63 indicating firm buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	33500	34000	35195	36800	37000
Weekly Trade Call		Call	Entry	T1	T2	SL
	Apr	Sell	Below 35300	34600	34000	36500

## BLACK PEPPER

### Domestic Market Recap

- Steady 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.



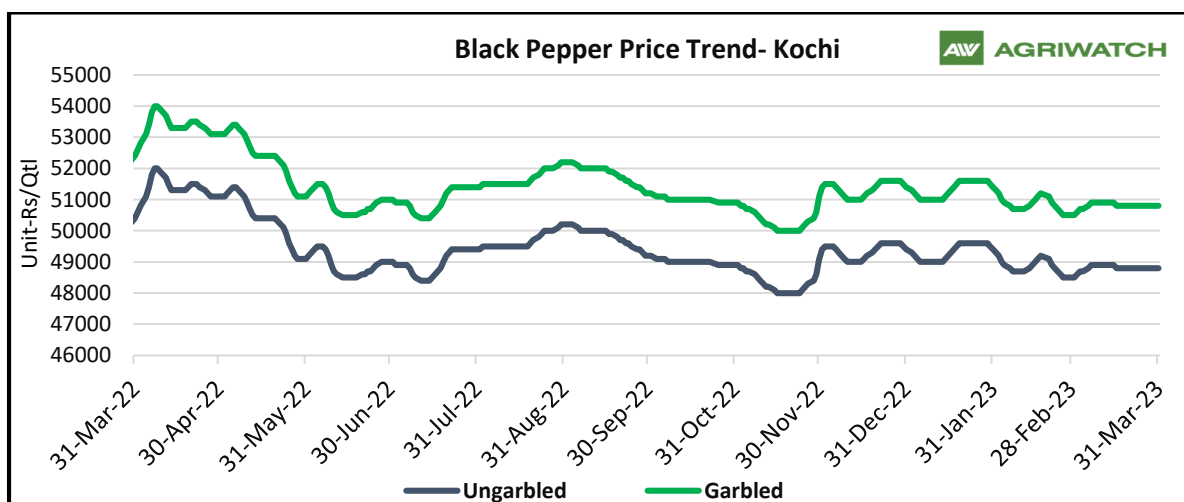
- As previously mentioned, the export of black pepper in January decreased by 10.61% against December 2022, to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch 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
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Kerala	Kochi	-34.10	157.5	239.0	245.5
Total		-34.10	157.5	239.0	245.5

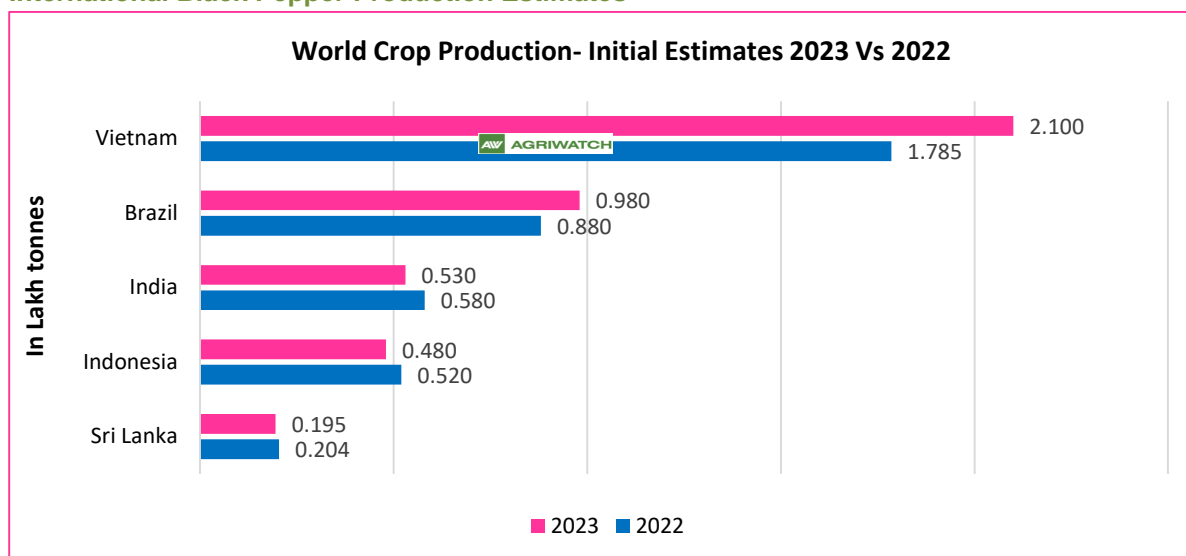
During the current year (1<sup>st</sup> Jan-2023 to 31<sup>st</sup> Mar-2023), arrivals in the Kochi benchmark market remained around 2,837 MT and last year same period it was 3,385 MT which is down by 16.19%. As predicted last week, there has been a decrease in arrivals, and it is expected to persist until April 2023 unless there is a rise in export demand.

### 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.

### International Market Update:

- Pepper prices in Vietnam as on last trade have experienced a decline across key regions, with current rates ranging from 63,500 to 65,500 VND/kg. In Gia Lai and Dong Nai provinces, the price of pepper has dropped to 63,500 VND/kg. In comparison to the previous day, the cost of pepper in Dong Nai has decreased by 500 VND/kg. Similarly, prices in Binh Phuoc and Ba Ria - Vung Tau have also fallen by 500 VND/kg, settling at 65,000 VND/kg and 65,500 VND/kg, respectively. Meanwhile, in Dak Lak and Dak Nong, pepper is being traded at the price of 64,500 VND/kg.
- The International Pepper Association (IPC) has reported the following world pepper prices as of 30th March, compared to 29th March: Lampung black pepper (Indonesia): 3,643 USD/ton, increased by 0.22%, Brazilian black pepper ASTA 570: 2,950 USD/ton, Kuching black pepper (Malaysia) ASTA: \$4,900/ton, and Malaysian white pepper ASTA: \$7,300/ton, unchanged. Muntok white pepper: \$6,141/ton, increased by 0.21%

### Previous Week Update:

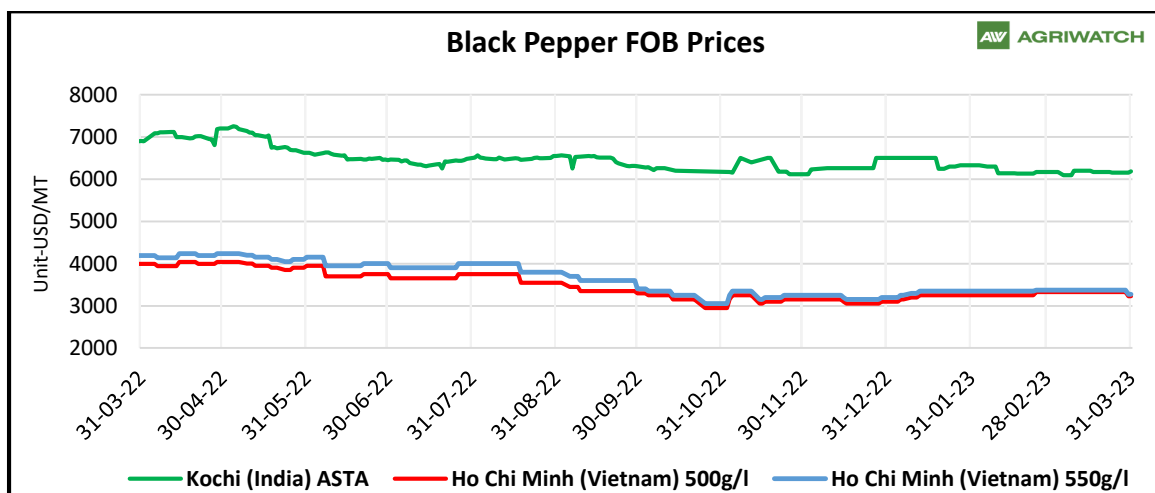
- As of March 23, the price of Vietnam Pepper has experienced a slight decline of 500 VND in certain regions, with current prices ranging from 63,500 VND/kg to 66,000 VND/kg. The lowest price of 63,500 VND/kg is recorded in Gia Lai province, which is 500 VND/kg lower than yesterday. Meanwhile, Dong Nai 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.
- 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
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	48500	50400
		Garbled	Unch	50800	50800	50500	52400
Karnataka	Chikkamagaluru	Ungarbled	Unch	48000	48000	49000	51500
Delhi	New Delhi	Unpolished	--	55000	55000	55000	55000
		550 GL	Unch	55000	55000	54500	58000
		Number 11.5	Unch	58000	58000	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
24-03-23	2950	6158	3537	4900	3325	3375
27-03-23	2950	6158	3616	4900	3325	3375
28-03-23	2950	6158	3637	4900	3325	3375
29-03-23	2950	6158	-	4900	3325	3375
30-03-23	2950	6158	3643	4900	3225	3375
31-03-23	2950	6182	3664	4900	3225	3375

According to the International Pepper Association's update on March 31st, there were mostly steady market in world pepper prices compared to the previous week. Lampung black pepper from Indonesia increased by 3.59% 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 31st Mar 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,225 USD/MT down by 100 USD/MT, while Ho Chi Minh (Vietnam) 550g/l moving steady at 3,375 USD/MT during the week under review with normal demand in the market. While Kochi (India) prices gains 24 USD/MT at 6,182 USD/MT during the past week on improved demand in the international markets due to good quality 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 50,800.
- 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

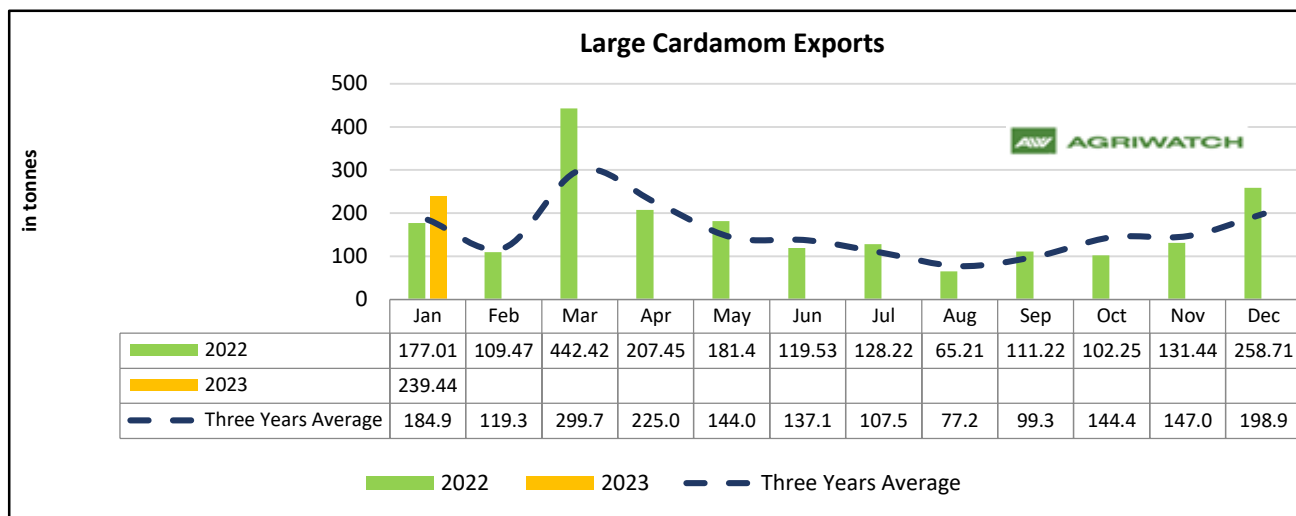
## CARDAMOM

### Spot Market Recap

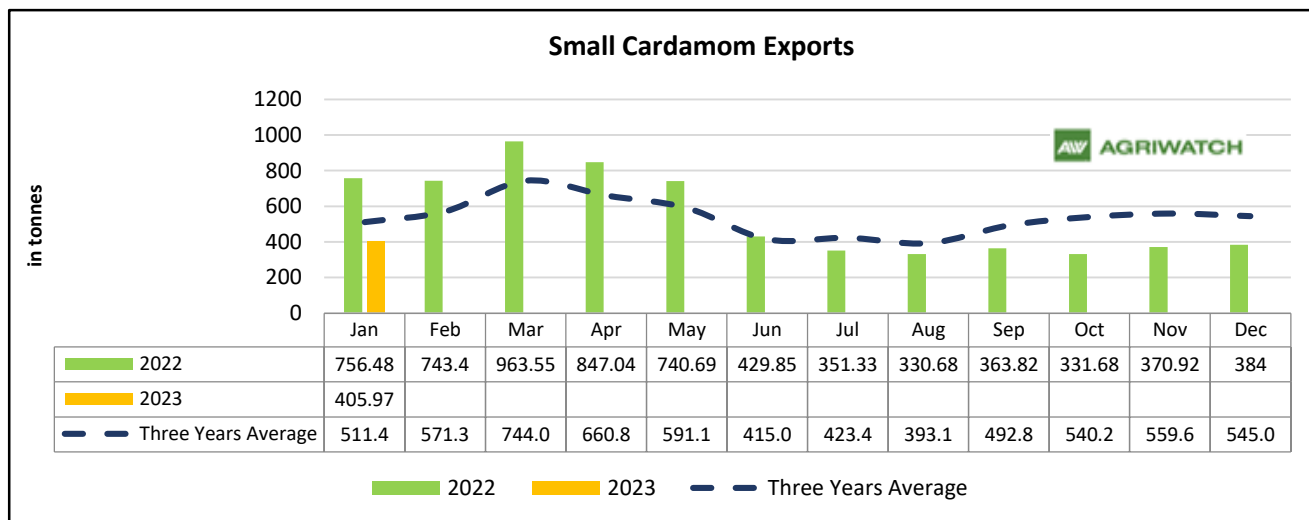
- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Slightly weak demand in the domestic market led to a decline in price with weak supply pressure. However, good export demand for Indian Small Cardamom of good quality will keep the prices on a comfortable level during the next 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 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

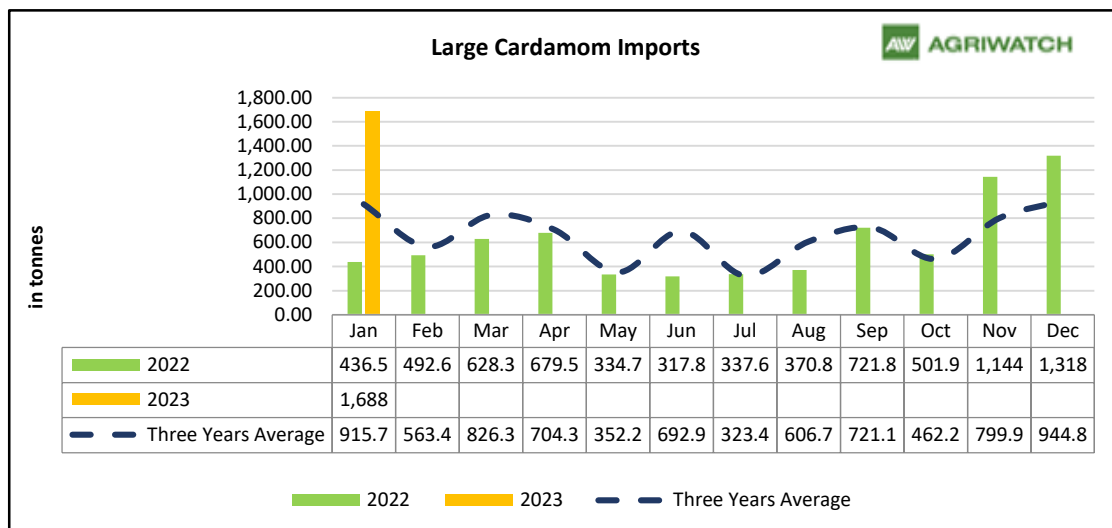


- In the current month, the export of large cardamom has been recorded at 239.44 MT, which represents a decline of 7.45% from the previous month. However, when compared to the same period last year, the export of large cardamom has increased by 35.27%. The decline in exports during this month can be 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.





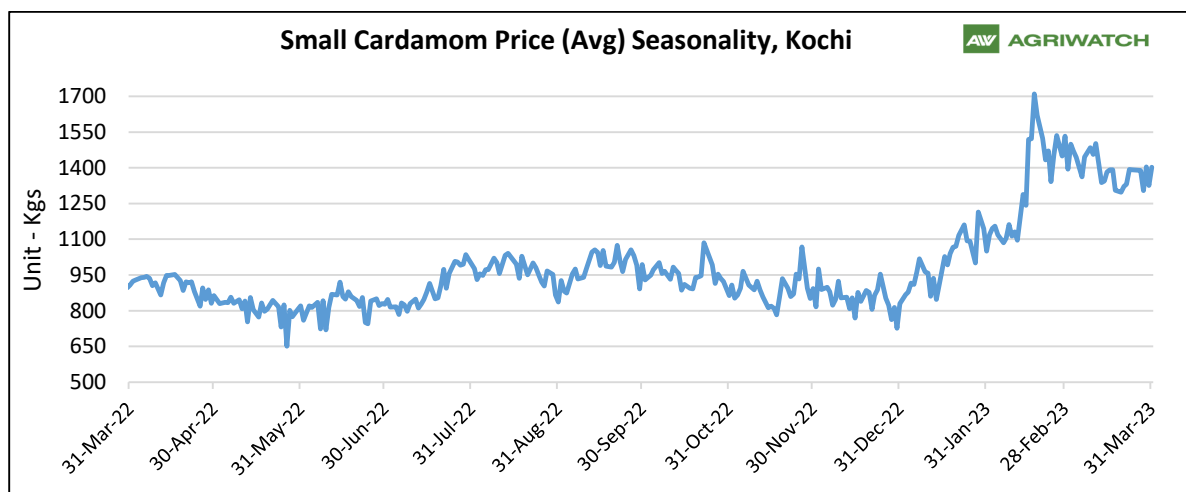
- Large Cardamom imports have hit an all-time high in the last three years, due to the continue interest from Nepal (90% contribution) and Bhutan. The imports have increased by 28.66% compared to the previous month and by a significant 286.91% compared to the same period last year.
- AgriWatch predicts 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
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-30.31	1,68,540	2,41,838	2,56,531
Total		-30.31	1,68,540	2,41,838	2,56,531

In the current season (which officially started from 1st August 2022) up to 31st Mar 2023, arrivals in the Kerala mandis reported 11,667 tonnes, last year same period it was 10,949 tonnes, up by 6.56% due to higher production current season.

### Small Cardamom Price Outlook



All India Cardamom average auction prices for next week are likely to move in a range between INR 1,340 – 1,650 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
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	0.94	2142	2122	3001	1319
		Avg. Price	0.72	1402	1392	1532	907
Delhi	New Delhi	Medium	-4.55	1050	1100	1150	900
		6.5 (Bold)	-4.17	1150	1200	1250	950
		7 (Bold)	Unch	1600	1600	1600	1100
		7.5 (Bold)	Unch	1900	1900	1900	1200
		8 (Bold)	-2.13	2300	2350	2400	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	0.83	605	600	562	669
	Singtam	Chotadana	Unch	520	520	500	615
	Gangtok	Badadana	Unch	575	575	575	675
	Gangtok	Chotadana	Unch	500	500	475	575
West Bengal	Siliguri	Badadana	3.33	775	750	760	770
	Siliguri	Chotadana	0.16	626	625	645	666

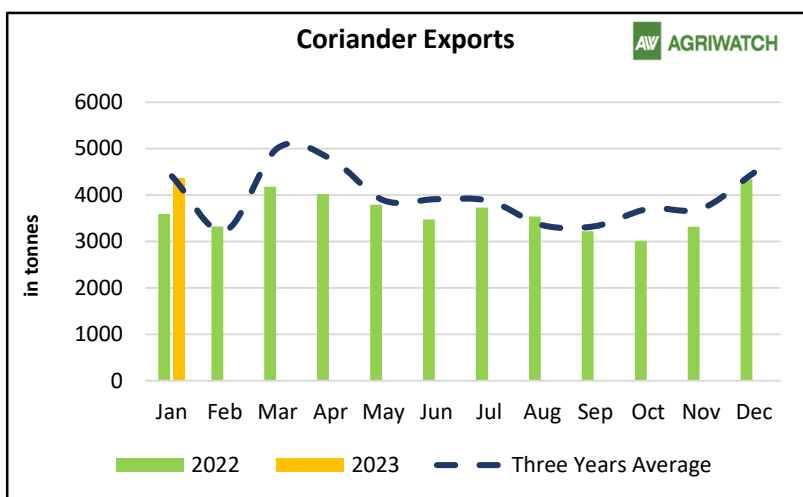
## CORIANDER SEED

### Spot Market Recap

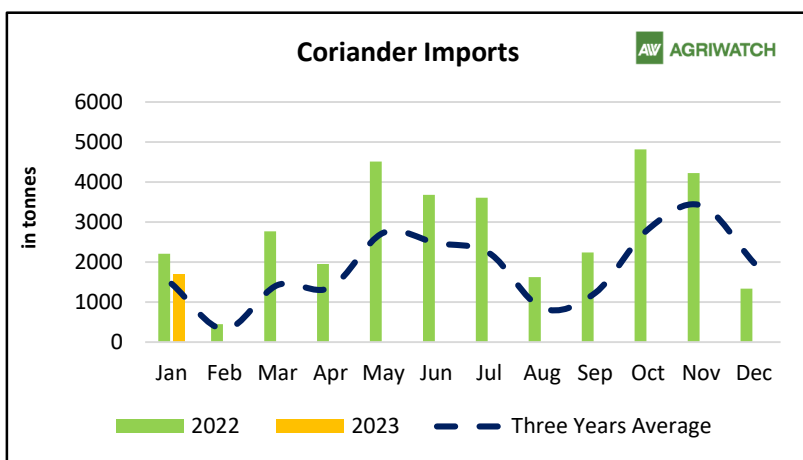
- Mostly weak sentiment was witnessed in the Coriander spot market during the past week.
- Both the export and domestic markets are showing weak demand, as buyers awaited further correction after production numbers become clear. As a result, it is anticipated that prices will remain steady or range bound in the upcoming week.
- Currently, around 55%-60% of crops are being bought by stockists for storage purposes.
- The harvesting of coriander has been delayed in the production areas due to rainfall, and only around 85% to 95% 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.

- 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 7%, 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.

## 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
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Rajasthan	Kota	18.92	22,000	18,500	13,000
	Ramganj	38.24	1,41,000	1,02,000	1,12,000
	Baran	-36.36	21,000	33,000	15,500
	Bhawani	150.00	15,000	6000	6,000
Madhya Pradesh	Guna	81.82	40,000	22,000	32,000
	Neemuch	77.78	8,000	4,500	8,800
Gujarat	Gondal	--	Closed	1,50,000	Closed
Total		-26.49	2,47,000	3,36,000	1,87,300

During the season 2023-24 (1st March 2023 to 31st March 2023) at Kota mandi, Coriander new crop arrivals was reported at 3,008 MT up by 81.20% from the same period last year at 1,660 MT.

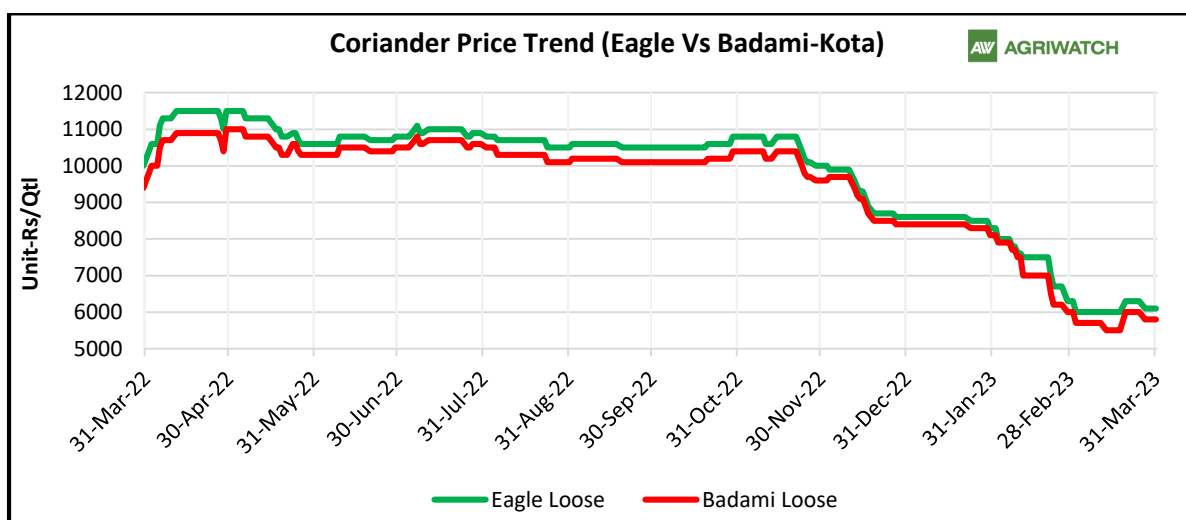
AgriWatch forecasts that the coriander markets may experience heightened supply pressure subsequent to the onset of new crop arrivals, possibly resulting in additional price corrections.

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 5.22 lakh MT as compared to last year 3.10 lakh MT, up by 68.39%.

### Coriander Price Outlook



Coriander Badami prices are expected to be in a range of INR 5,200 – INR 6,000 per quintal and Eagle variety is expected to move in a range INR 5,400 – INR 6,200 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	Week Ago	Month Ago	Year Ago
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Rajasthan	Kota Benchmark market	Eagle	-3.17	6100	6300	6300	10000
		Eagle(Split)	-3.08	6300	6500	6300	10700
		Badami	-3.33	5800	6000	6000	9400
		Badami (Split)	-3.23	6000	6200	6000	10000
	Ramganj	Eagle	-4.55	6300	6600	6400	10200
		Eagle(Split)	-4.55	6300	6600	6400	10200
		Badami	-1.72	5700	5800	6200	9600
		Badami (Split)	-1.72	5700	5800	6200	9600
	Baran	Scooter	Unch	7200	7200	7200	11000
		Eagle	Unch	6200	6200	5800	10400
	Bhawani	Badami	-3.33	5800	6000	5600	10100
		Eagle	-4.62	6200	6500	Closed	9400
Madhya Pradesh	Guna	Badami	-5.00	5700	6000	Closed	8900
		Scooter	-4.41	6500	6800	Closed	9900
	Neemuch	Badami	-4.35	6600	6900	6600	10800
		Eagle	Unch	5800	5800	6500	9200
		Eagle	1.56	6500	6400	6700	9800
		Scooter	--	NA	NA	NA	10700

		Scooter	-9.09	7000	7700	NA	11000
Gujarat	Gondal	Badami	Unch	6250	6250	8630	11805
		Eagle	Unch	7000	7000	13005	14880
		Eagle (Dal)	3.61	8600	8300	7900	12500
Delhi	Khari Baoli (Delhi)	Eagle	3.41	9100	8800	8400	13000
		Scooter	3.77	11000	10600	9800	13500

## Coriander Weekly Price Chart (Apr Contract)



During the week under review, Coriander Futures April Contract prices witnessed marginal gain by 0.15% and closed to 6690, made low of 6602 and high of 6730.

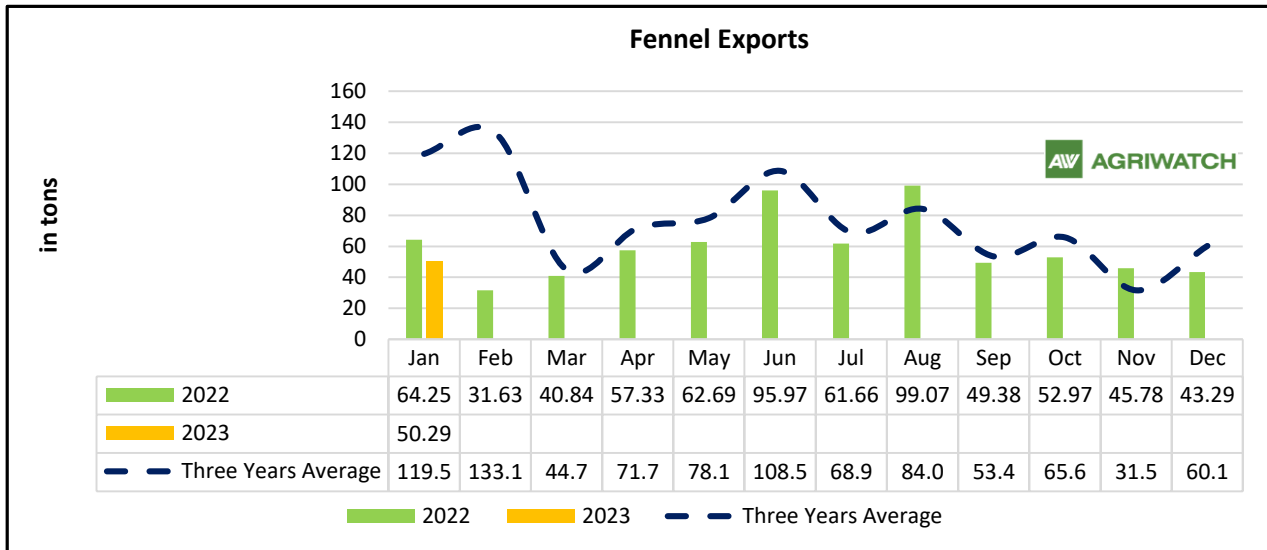
RSI is moving at 16 indicating weak buying strength. MACD is moving negatively below signal line depicting weak momentum. Prices are moving below 9,18,50 and 100 DMA. Volumes are also not supporting the prices so far.

S2	S1	PCP	R1	R2
6200	6400	6690	7100	7200
Call	Entry	T1	T2	SL
Sell	Below 6700	6500	6400	7000

## FENNEL SEED

### Spot Market Recap

- Mixed sentiment witnessed in Fennel spot markets during last week.
- Unjha market supply from 1st March 2023 to 31st March 2023 have decreased by 11.44% at 10,642 MT from the corresponding period last year, with 12,017 MT reported this season.
- Reports suggest that the harvesting of fennel has commenced in the primary growing regions. Consequently, large quantities of new crop supplies are now entering the Unjha mandi, typically in lots of 10,000 to 15,000 bags, with 80% of the crops having lower moisture content.



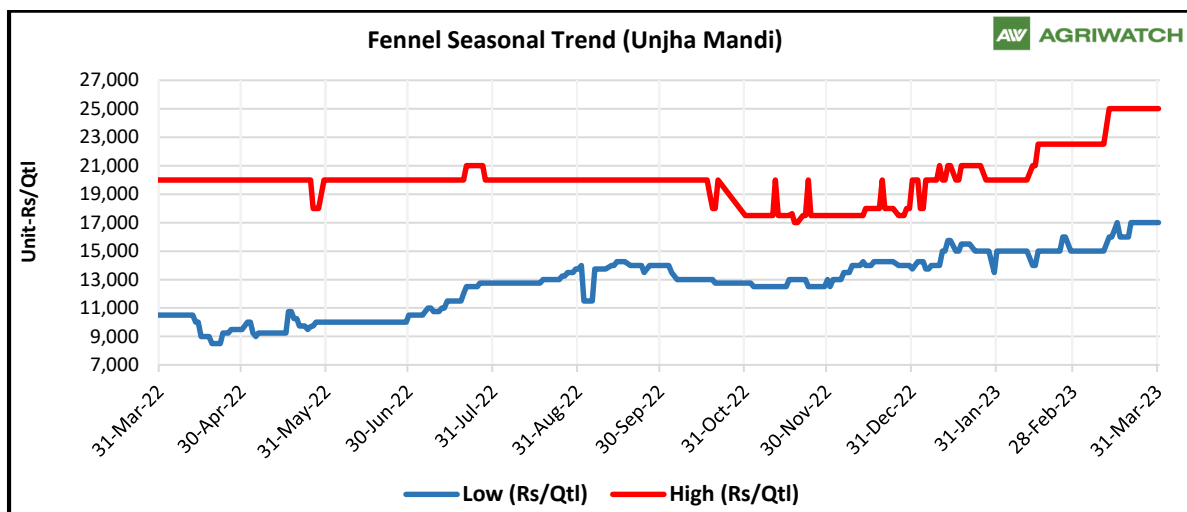
- In January, the export of fennel was recorded at 50.29 MT, which reflects a growth of 16.17% as compared to the previous month. However, compared to the corresponding period last year, the export of fennel has decreased by 21.73% due to the elevated prices prevailing during the current season.
- AgriWatch 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
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Gujarat	Rajkot	-95.33	20	428	Closed
	Patan	-71.31	68	237	116
	Unjha	-80.77	15,000	78,000	25,000
Total		-80.82	15,088	78,665	25,116

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Gujarat	Rajkot	2.55	17280	16665	14500	Closed
	Patan	-3.50	17250	18900	16575	13330
	Unjha	Unch	25000	25000	22500	20000
Delhi	Khari Baoli	2.67	19200	19200	18400	12500

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

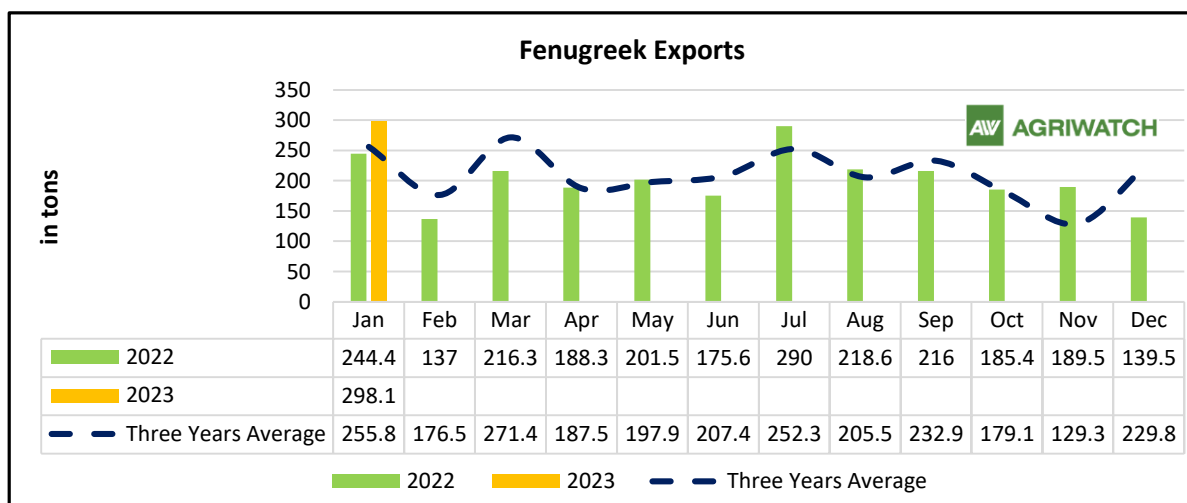


At Unjha the Fennel weekly spot prices are likely to move towards INR 23,500 per quintal to INR 25,500 per quintal, in the coming days.

## FENUGREEK SEED (METHI)

### Spot Market Recap

- Mostly 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 31<sup>st</sup> Mar-2023) around 8,518 MT arrivals were reported in the Neemuch benchmark market which is up by almost 220.83% 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.

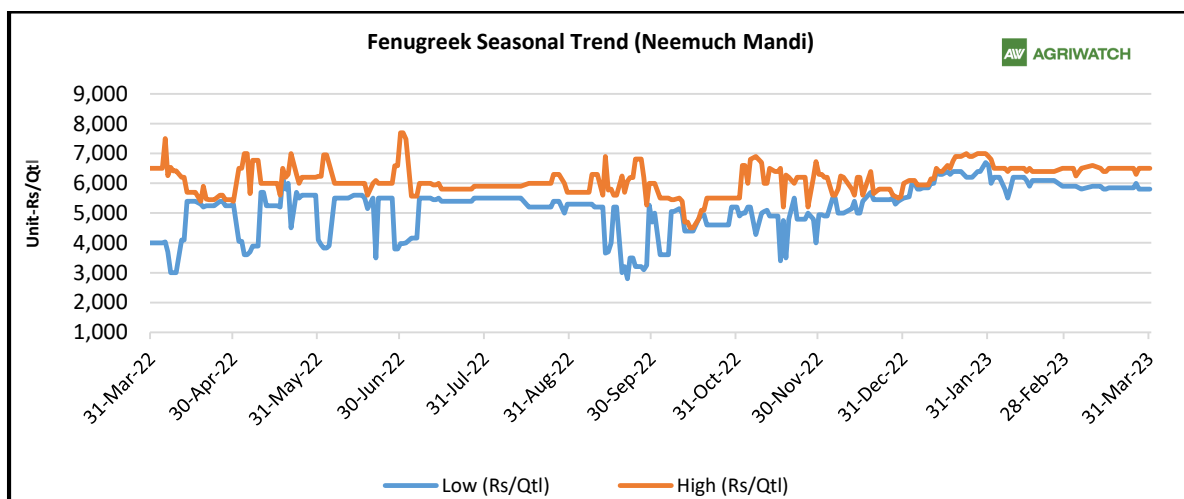
- AgriWatch anticipates that the export demand for fennel may rise in the upcoming month with the commencement of new crop arrivals. However, the export demand may remain subdued as compared to the previous year due to the persistent high price range.

### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st 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
			31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Gujarat	Rajkot	-6.62	6700	7175	6875	5755
	Patan	-0.99	7005	7075	5725	5620
Rajasthan	Jodhpur	-1.59	6200	6300	5800	Closed
	Kota	-6.35	5900	6300	5400	Closed
	Ramganj	--	NA	NA	Closed	Closed
Madhya Pradesh	Neemuch	Unch	6500	6500	6500	Closed

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



At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,500–6,800 per quintal (Low – High) in coming weeks.

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