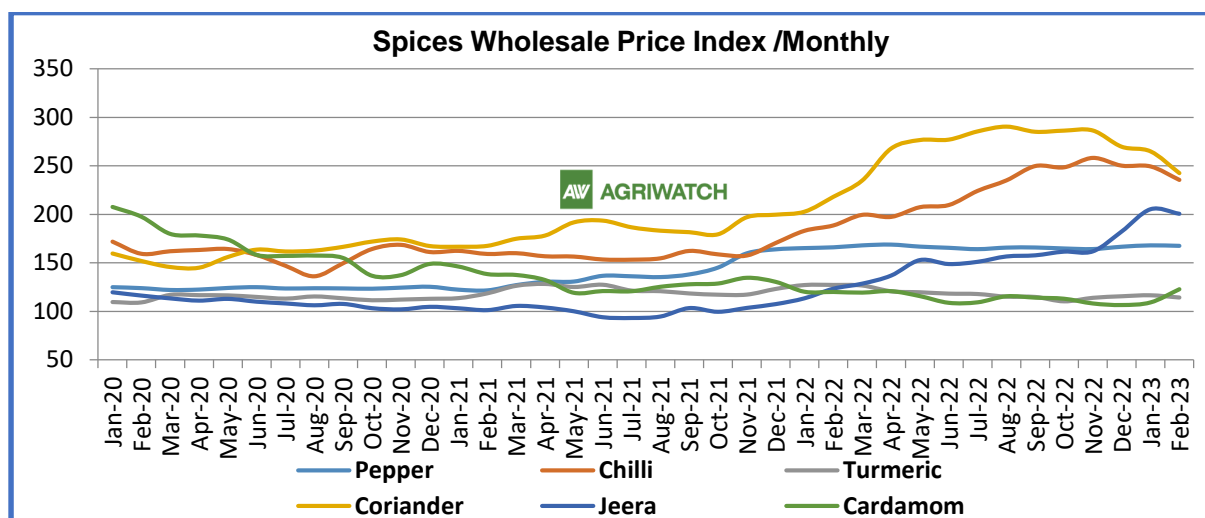

Spices Weekly Research Report

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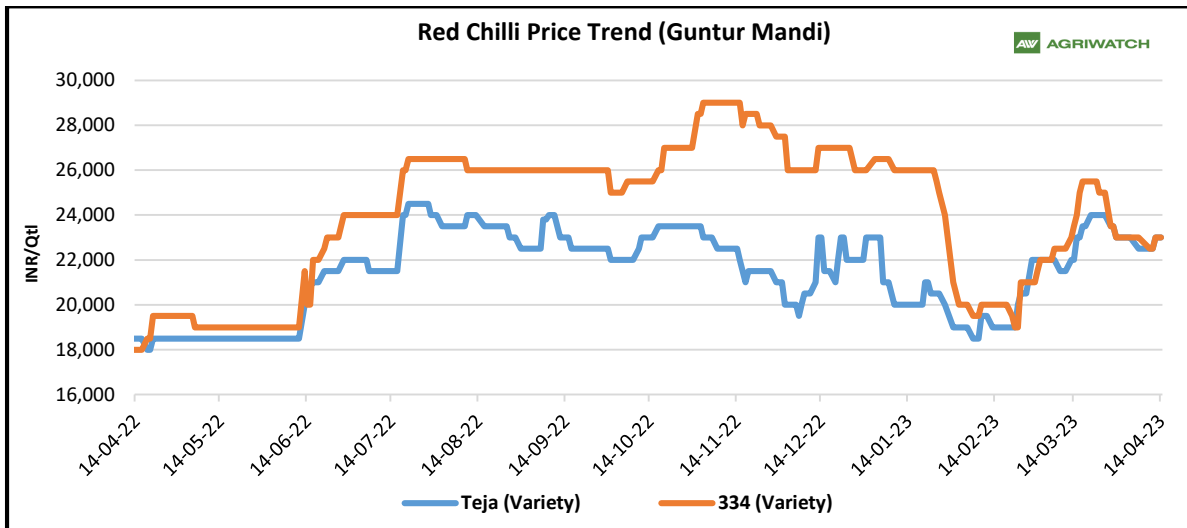
Spices Wholesale Price Index /Monthly



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

FUNDAMENTAL ANALYSIS

RED CHILLI

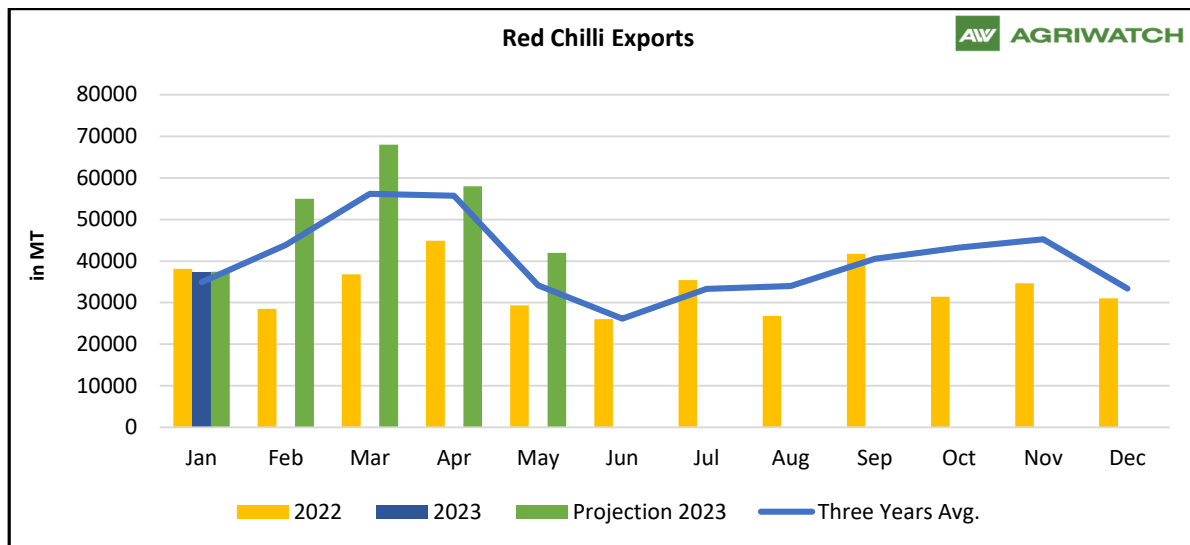


- Mostly steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Lower demand is being observed in the market as higher price ranges with good production are keeping the buyers away from the market in the anticipation that prices would drop in the coming days.
- As a result, lower demand reported from Chilli Oleoresin Companies such as Synthite and Plant Lipids, who typically procure premium quality chilli from Karnataka, specifically from markets like Byadgi, Bellary, and Hubli.
- AgriWatch anticipates that prices may not experience a significant correction, as many masala miller companies such as MDH, Catch, and individual traders are expected to remain active in the market before the start of summer vacation. Red Chilli prices likely to increase post summer vacation as good quality stocks begin to come from cold stores.
- In Karnataka, around 50 to 55 lakh bags (1 bag = 35 kgs) of cold storage stocks are expected.
- As of now in AP, total around 55 to 60 lakh bags (1 bag = 45 kgs) cold storage stocks have been reported and we expect another 30 to 35 lakh bags more can be stored before summer vacation (which is likely to start from 2nd week of May). Current year as per current situation total stocks are expected to be around 85 to 95 lakh bags.

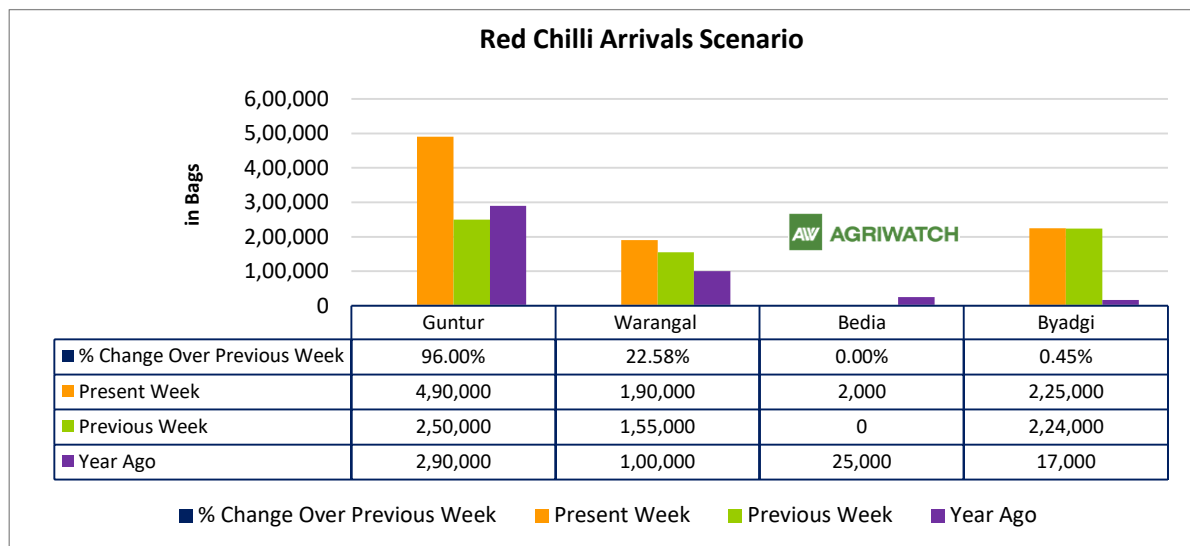
Outlook: -

For the next week, the price range for Red Chilli 334 quality (S4) in the Guntur market is expected to be between INR 20,000 to INR 24,000 per quintal (low to high). This is likely to remain steady due to the ongoing Ramadan period, despite the presence of strong supply pressure.

Red Chilli Export Scenario



- According to our projections, during February and March 2023, there was a surge in the export of Red Chilli, with volumes reaching approximately 0.55 LMT and 0.68 million LMT respectively. The increase in demand of premium quality, mainly from China, the United States, Bangladesh, and Indonesia, coupled with strong demand, contributed to this trend.
- However, we anticipate a decline in export demand for April and May 2023, with volumes expected to reach approximately 0.58 million LMT and 0.42 LMT respectively. This is because buyers and importers are currently waiting for prices to correct, particularly for the 334 and Teja varieties.

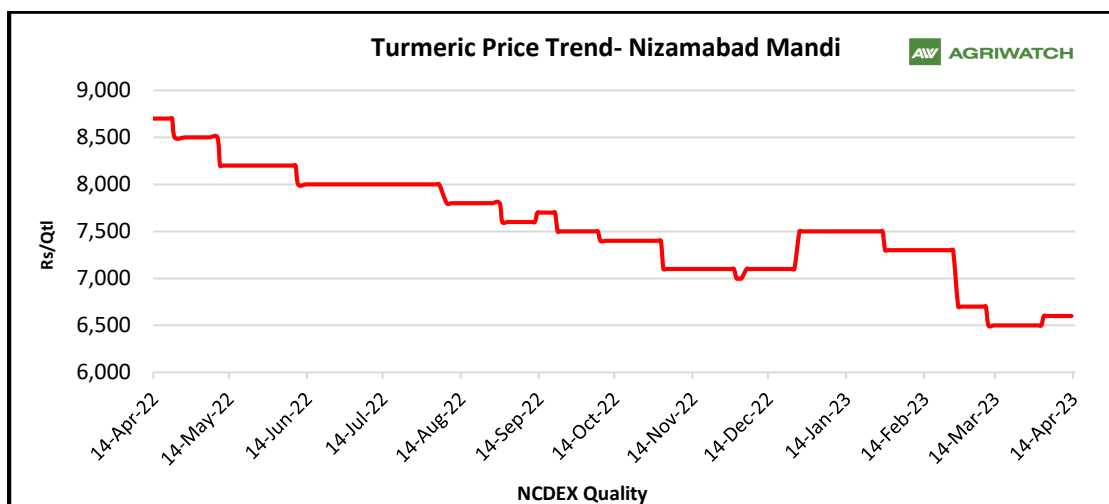


- Arrivals in the Guntur benchmark market have increased by 96% from the previous week due to higher price level farmers and stockists are offloading their stocks, the Warangal market has also witnessed a 22.58% increase compare to the previous week.
- Farmers and stockists are offloading their stocks, which is causing a decline in prices in the Byadgi spot market and there has been a marginal increase of 0.45% in arrivals from the previous week.
- Agriwatch predicts that there will be an increase in arrivals until the end of April before the start of the summer vacation period.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	21000	21000	22000	17000
		LCA 334	Unch	23000	23000	23000	18000
		Teja	2.22	23000	22500	22000	18500
		No. 273	-4.35	22000	23000	23000	20000
		No. 5	-4.17	23000	24000	24000	21000
		Fatki	10.00	16500	15000	15000	12000
		Byadgi	-6.25	30000	32000	32000	22000
		US 341	Unch	23000	23000	23500	22500
		Denvor Delux	-4.26	22500	23500	26000	20000
		Indam 5	-4.17	23000	24000	24000	18500
Telangana	Warangal	Teja	-7.66	21700	23500	20800	18400
		Wonder Hot	1.43	35500	35000	35000	25500
		341	-6.58	21300	22800	22000	24000
		Denvor Delux	-6.58	21300	22800	24000	23800
		Paprika	1.33	76000	75000	70000	55000
		Fatki	-2.94	16500	17000	16000	11000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	-3.36	23000	23800	21200	18000
Madhya Pradesh	Bedia	No. 12	-3.70	26000	27000	27000	NA
		Fatki	-2.94	16500	17000	16500	12000
		Jhankar	-8.70	21000	23000	19000	16500
Delhi	New Delhi	Teja(Khamam)	Unch	26500	26500	25000	20000
		LCA 334	Unch	26000	26000	24500	18500
		Fatki	Unch	14500	14500	14000	7500
Karnataka	Byadgi	2043 Best	-7.69	36000	39000	43000	25000
		5531 Best	Unch	16500	16500	21000	18000
		Dabbi Dlx Local	-5.00	57000	60000	63500	38100
		KDL Best(Local)	-2.17	45000	46000	50000	28000
		KDL Fatki	Unch	11000	11000	9800	3500

TURMERIC



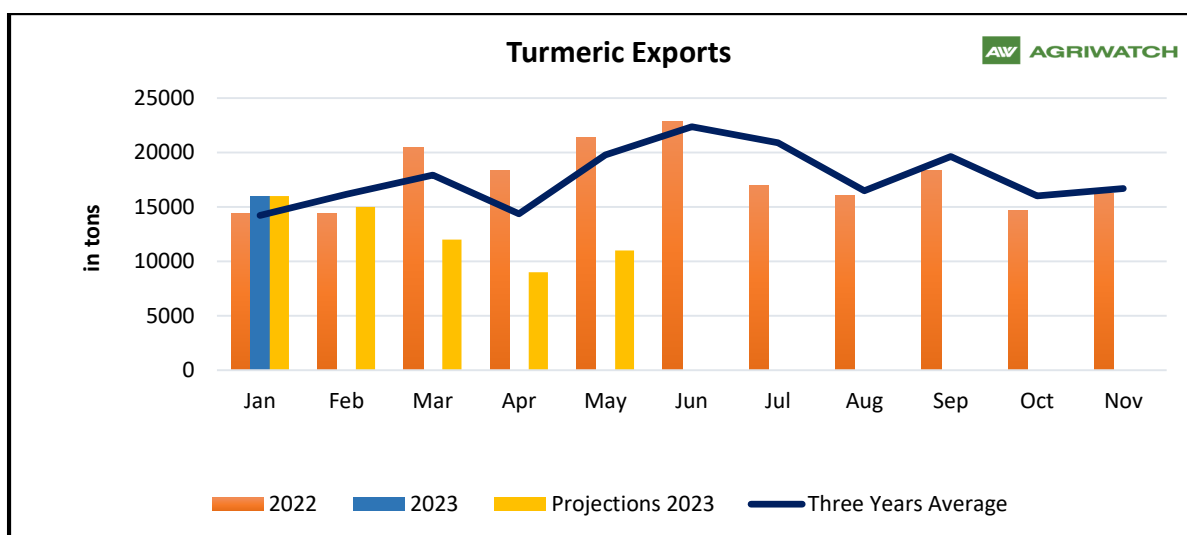
- Steady to weak sentiment was observed in the Turmeric markets during the past week.
- Currently buyers are active in the market due to sharp fall in prices and as a result, prices in the benchmark market have been to be reported steady. However, with strong supply pressure prices in the other cash markets are reported down.

- The prices are expected to remain stable in the upcoming week due to the improved export demand from major producing countries (Nepal, USA and Arab Countries).
- AgriWatch expects, farmers and stockists may not release their stocks in large quantities to maintain comfortable price levels
- In case there is an increase in arrivals, the prices may experience steady to downward trends in the following week.

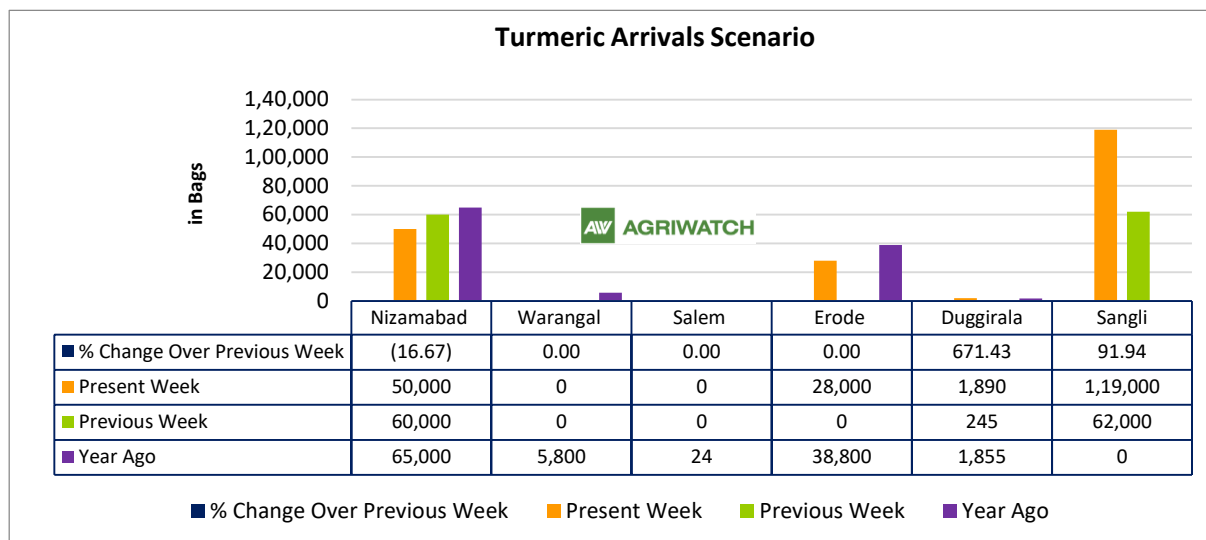
Outlook: -

For the next week, the price range for Turmeric NCDEX quality in the Nizamabad market is expected to be between INR 6,200 to INR 6,700 per quintal (low to high). If supply pressure increases then prices may trade below our forecast range.

Turmeric Export Scenario



- According to our projection, during February and March 2023, there was a decline in the Turmeric export, with volumes reaching approximately 0.15 LMT and 0.12 million LMT respectively. As we mentioned, importers are waiting for decline in prices and hence currently they are buying as per their requirement only.
- Agriwatch expects a decrease in export demand from the China, USA, UK, and UAE during April and May 2023. Other countries (Malaysia, Indonesia, Bangladesh) are expected to buy according to their requirements only. As a result, Agriwatch projects that export volumes will reach approximately 0.09 LMT in April and 0.11 LMT in May.



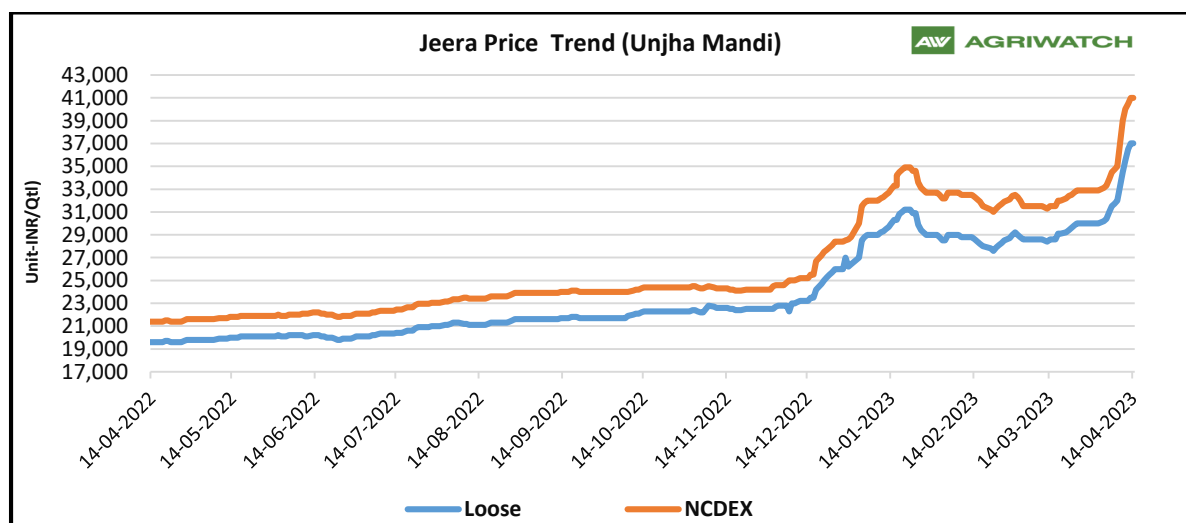
- Arrivals in the Nizamabad benchmark market have decreased by 16.67% from the previous week as farmers and stockists are not releasing their stocks in bulk quantities in the fear of decline in prices.
- While in other cash markets arrivals witnessed an increase on profit booking by the buyers and stockists.
- Although the harvesting process has been completed in the Warangal spot market, farmers and stockists are currently waiting for an improvement in demand before making any further moves.
- Agriwatch anticipates that there will be significant supply pressure across India starting from the middle of April, as the harvesting and drying processes are expected to be completed by then.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	6600	6600	6500	8700
		Double polish finger	Unch	7100	7100	7100	9200
		Gattah (unpolished)	Unch	5500	5500	5500	7200
		Gattah (double polished)	Unch	6200	6200	6200	7900
	Warangal	Finger	Unch	5500	5500	5500	6800
		Round	Unch	5200	5200	5200	6400
Tamil Nadu	Erode	Finger	-5.88	6400	6800	6400	7700
		Gattah	-4.92	5800	6100	5200	7000
		Sellem	-3.90	7400	7700	7800	8800
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	9000
	Salem	Finger	Unch	7270	7270	7400	7160
Andhra Pradesh	Duggirala	Bulb	-5.45	5200	5500	5600	6600
		Bilty	-5.45	5668	5995	6104	7194
		Finger	-5.45	5200	5500	5800	6900
		Bilty	-5.45	5668	5995	6322	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	Unch	8000	8000	7000	12100
		Rajpuri Medium	Unch	6800	6500	6500	9100
		DesiKadappa	8.33	6500	6000	6200	7600
	Basmat	Salem Powder	-8.06	5700	5800	5200	7300
		Mini Salem	-4.62	6200	6200	6300	7600
		Super Salem	-2.78	7000	7200	6800	8600
		Gattah Powder	-5.36	5300	5800	5500	7100

	Nanded	Gattah Premium	-1.64	6000	6200	5800	7600
		Turmeric Finger Polished	Unch	6700	6800	6500	8000
		Turmeric Bulb Polished	-3.33	5800	6000	5500	7100
		Turmeric Mix	-1.64	6000	6100	5600	7600
Delhi	Delhi	Gattah	-1.41	7000	7100	7200	8200
		Mini Salem	-1.23	8000	8100	8400	9200
		Finger Single Polished	--	NA	7500	7600	8800
		Finger Double Polished	Unch	8000	8500	8600	10200

JEERA (CUMIN SEED)

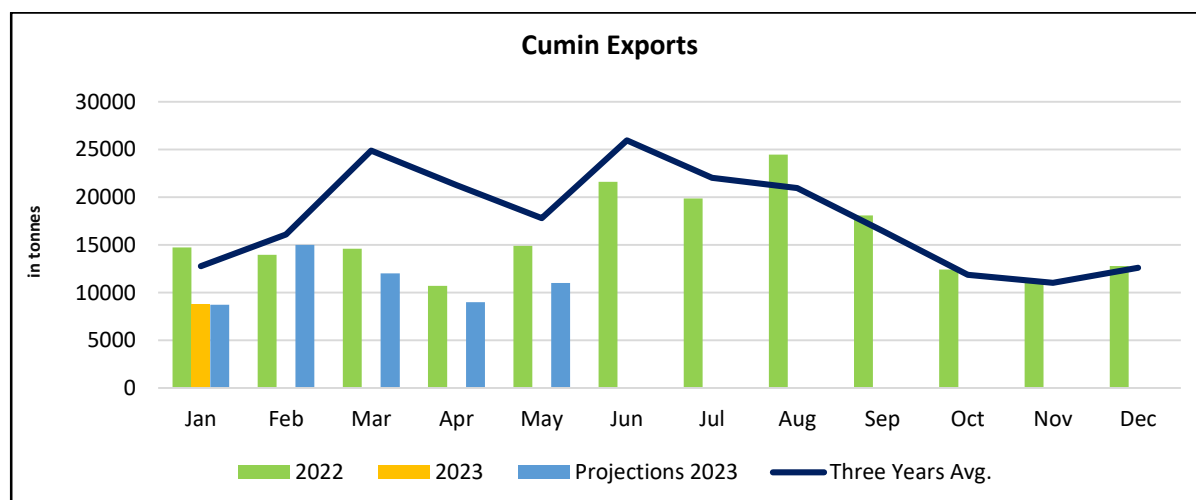


- Firm sentiment was witnessed in Jeera spot market during the week under the review.
- In addition to a decrease in production, there has also been a decline in the quality of the cumin, leading to a continuous increase in prices.
- AgriWatch expects, subdued export demand because of the record-high prices. Therefore, it is projected that prices will potentially undergo a correction from their current levels by the end of this month when dry crop arrivals are expected to accelerate.

Outlook: -

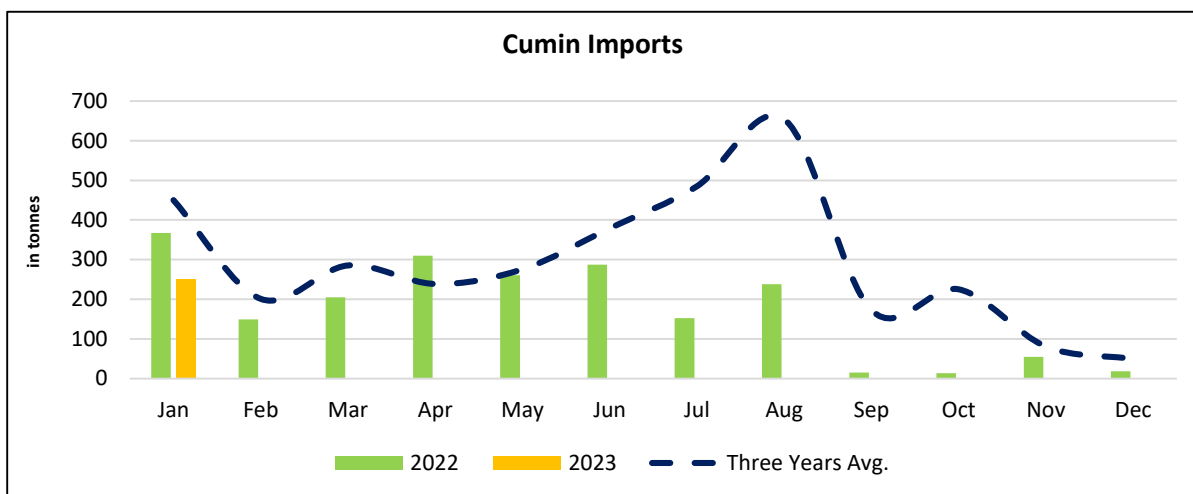
For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 40,000 to INR 42,500 per quintal (low to high).

Jeera Export and Import Scenario

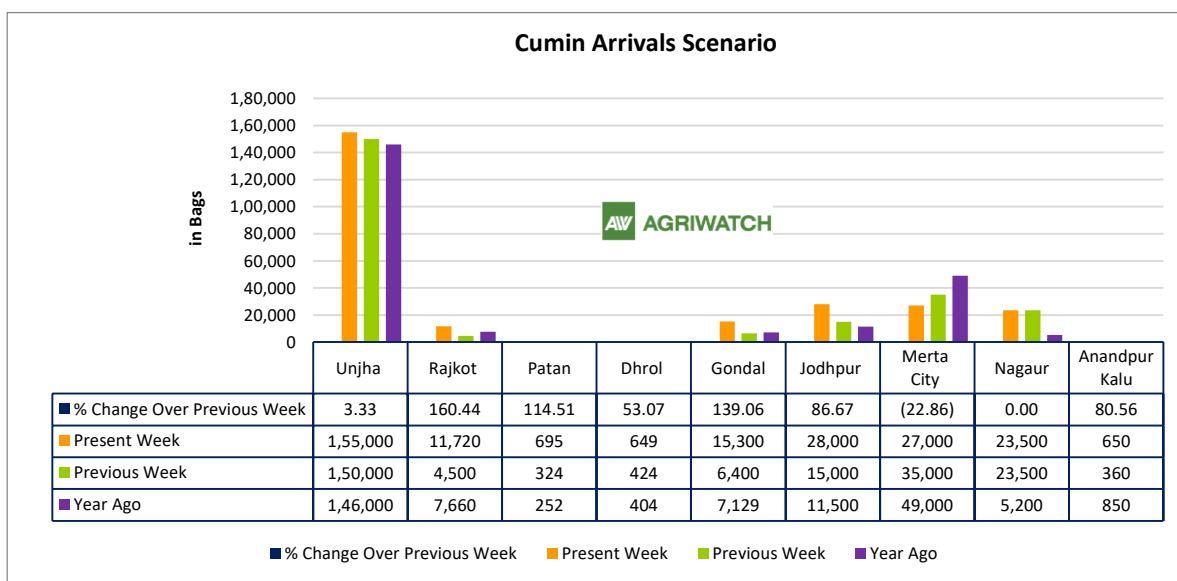


- AgriWatch forecasts a potential decrease in exports in the upcoming months, attributable to lower production estimates and the possibility of buyers switching to other producing countries.

- As a result, exports in April are expected to be approximately 0.09 million metric tons (MT), reflecting a 25% month-on-month decline.
- However, the export volume is projected to marginally increase in May, as the arrival of new dry crops will commence and is estimated to be around 0.11 million MT.



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.

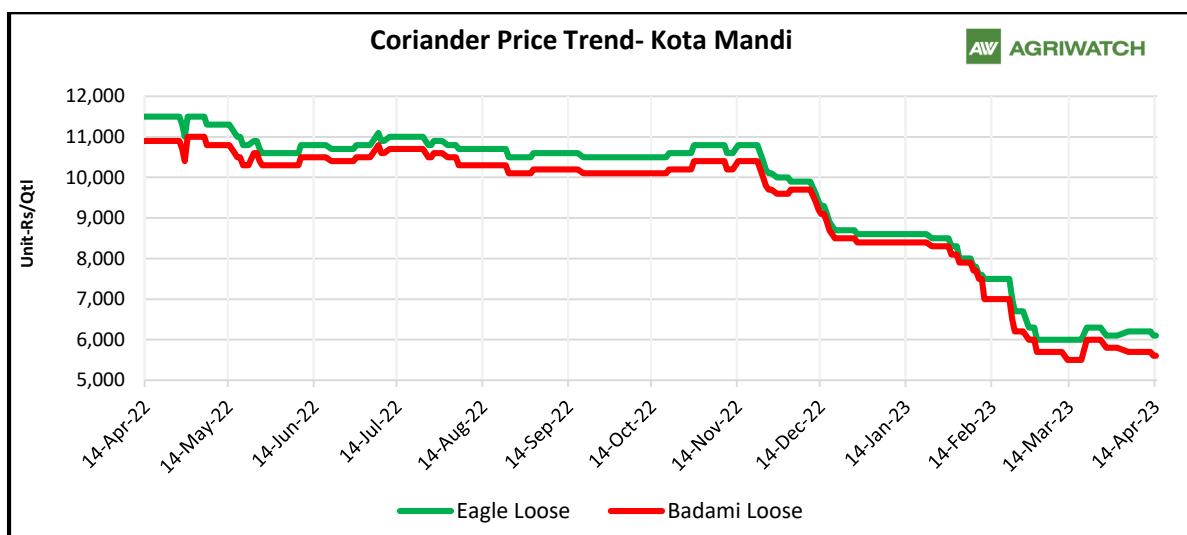


- Arrivals in the Unjha benchmark market have increased by 3.33% from the previous week due all-time high price. Other markets too witnessed strong supply pressure with high price range.
- Agriwatch expects, the supply pressure to decrease during the next week onwards, as buyers will not purchase at the high price range and will attempt to meet their immediate requirements before waiting for a possible price correction.
- In addition, lower production estimates will contribute to weaker supply pressure.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Gujarat	Unjha Benchmark market	Local	16.72	37000	31700	28600	19600
		NCDEX Quality	18.16	41000	34700	31500	21400
		Poojari type /Machine Cut	18.78	43000	36200	33000	22400
	Mundra Port (FOR)	1% Singapore	1.90	40250	36250	30625	22050
		2% Singapore	1.91	40000	36000	30375	21800
		1 % European	1.88	40750	36750	31125	22550
		2% European	1.89	40500	36500	30875	22300
	Rajkot	Local	7.19	39125	36500	28650	21000
	Patan	Local	3.38	38250	37000	29500	21810
	Dhrol	Local	9.79	39800	36250	27950	19025
Rajasthan	Gondal	Local	10.81	41000	37000	30000	20755
	Jodhpur	Local	-0.24	41000	41100	30500	22000
	Merta City	Local	8.91	44000	40400	31000	23800
	Nagaur	Local	12.82	44000	39000	Closed	23400
Delhi	New Delhi	Local	20.00	42000	35000	32000	23000
		Ganesh	8.75	43500	40000	31000	22500
		Poojari type / Machine Cut	9.41	46500	42500	34000	25000

CORIANDER SEED

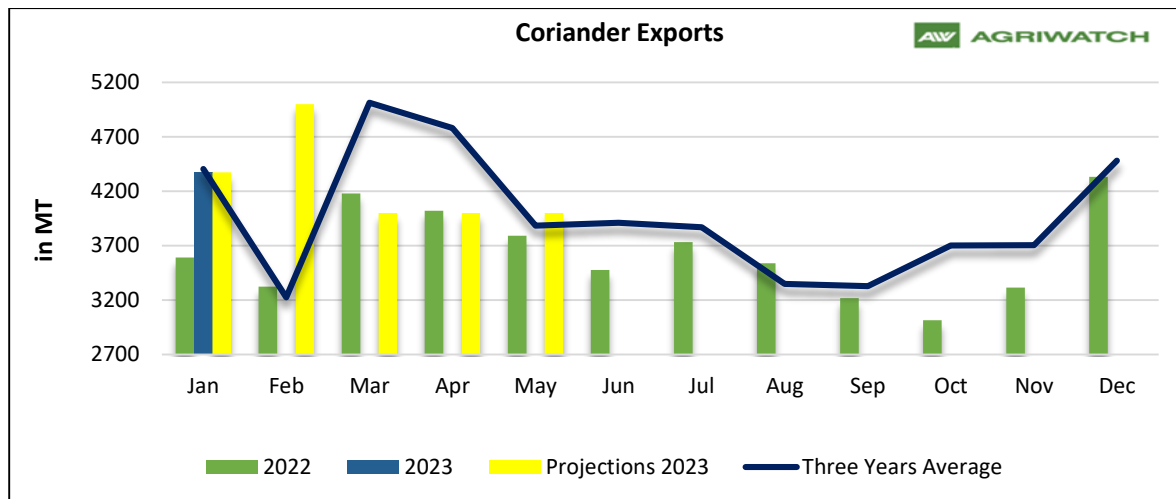


- Mixed to down sentiment was witnessed in the Coriander spot market during the past week.
- Buyers are still waiting for further correction before making bulk purchases, hence weak sentiment was seen in the Kota benchmark market during the week.
- Agriwatch expects, prices to trade in a steady to rangebound manner with good arrivals due to lower stocks of premium varieties.
- 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.

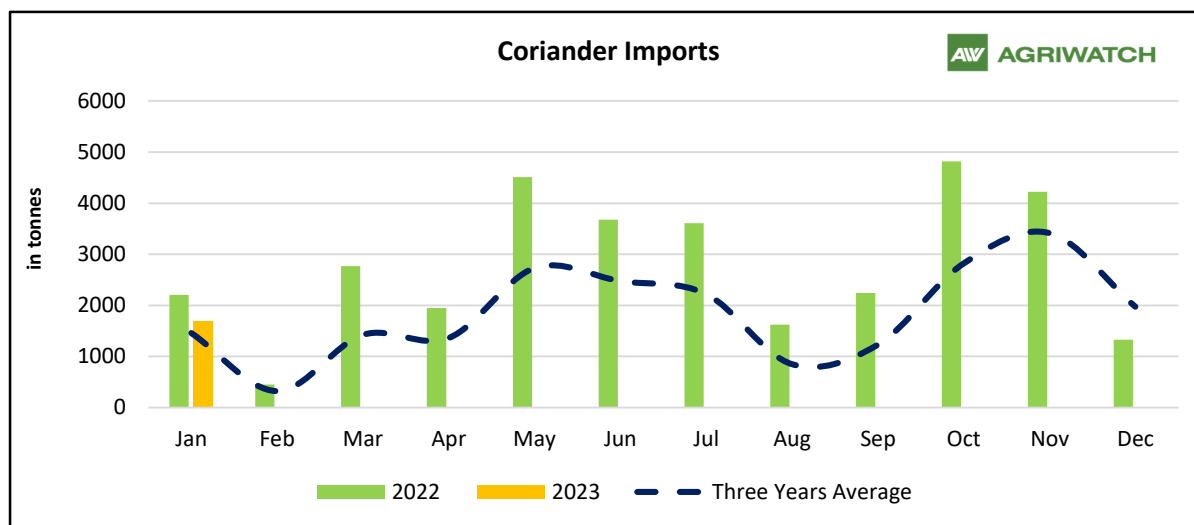
Outlook: -

For the next week, the price range for Badami variety is expected to be in between INR 5,000 – INR 5,800 per quintal and Eagle variety to move in a range INR 5,400 – INR 6,200 per quintal.

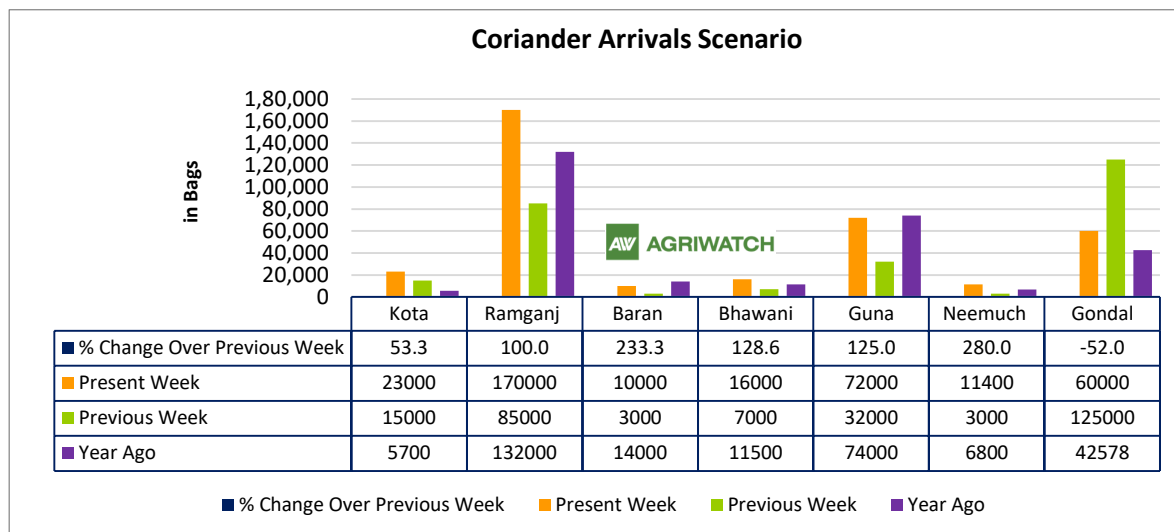
Coriander Export and Import Scenario



- AgriWatch expects export demand to increase in the near-term due to lower price level on higher production.
- Hence, for the April and May it is projected to be around 0.4 LMT and 0.4 LMT respectively.



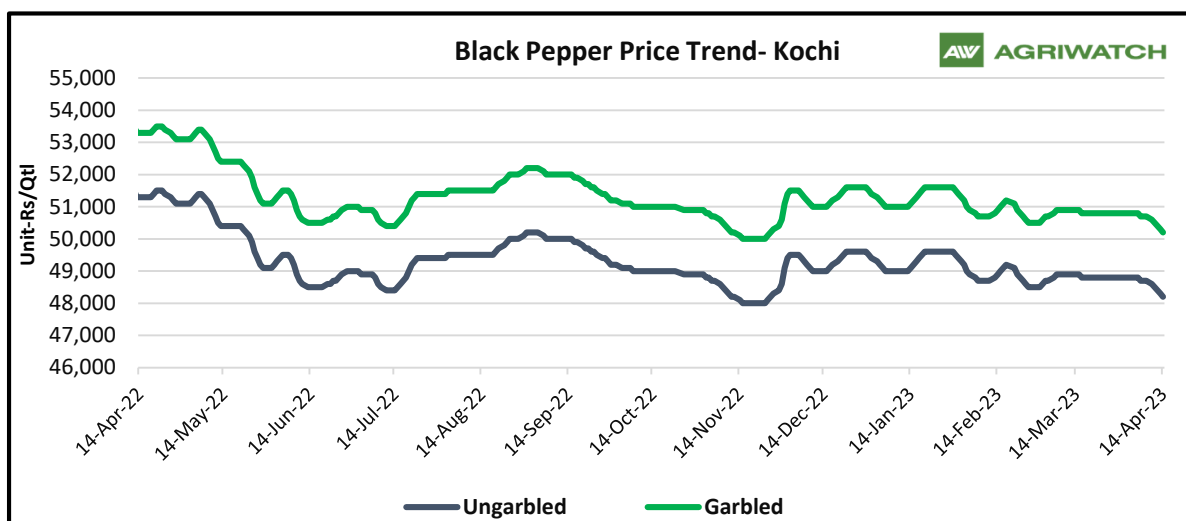
With higher production estimates in India, imports from other Jeera producing countries such as Russia, Bulgaria, and Turkey are expected to decrease in the current season.



- Arrivals in the Kota benchmark market increased by 53.3% from the previous week, other cash markets too witnessed an increase in supply. This is mainly because farmers and stockists are in the fear of decline in prices on higher production (prices are declining as well), hence they are continuously offloading their stocks.
- As Agriwatch mentioned past week, there has been considerable supply pressure in the market, and this trend is expected to continue into the following week.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 14-Apr-23	Week Ago 07-Apr-23	Month Ago 14-Mar-23	Year Ago 14-Apr-22
Rajasthan	Kota Benchmark market	Eagle	-1.61	6100	6200	6000	11500
		Eagle(Split)	-1.54	6400	6500	6000	12200
		Badami	-1.75	5600	5700	5500	10900
		Badami (Split)	-1.67	5900	6000	5500	11500
	Ramganj	Eagle	3.23	6400	6200	6200	12000
		Eagle(Split)	3.23	6400	6200	6200	12000
		Badami	3.45	6000	5800	6000	11000
		Badami (Split)	3.45	6000	5800	6000	11000
		Scooter	2.63	7800	7600	7000	12500
	Baran	Eagle	-4.76	6000	6300	5800	12000
		Badami	-5.17	5500	5800	5500	11500
	Bhawani	Eagle	Unch	5800	5800	6000	11000
		Badami	Unch	5600	5600	5200	10500
		Scooter	Unch	6800	6800	6800	12000
Madhya Pradesh	Guna	Badami	-8.33	5500	6000	5700	10500
		Eagle	-8.82	6200	6800	6500	11200
		Scooter	--	NA	NA	NA	12000
	Neemuch	Badami	1.67	6100	6000	6000	11400
		Eagle	Unch	6400	6400	6700	11900
Gujarat	Gondal	Scooter	--	NA	NA	7000	12800
		Badami	-1.74	5650	5750	5750	13130
		Eagle	0.39	6400	6375	6250	16255
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-1.16	8500	8600	7700	14000
		Eagle	-1.10	9000	9100	8200	14500
		Scooter	Unch	11000	11000	9600	15500

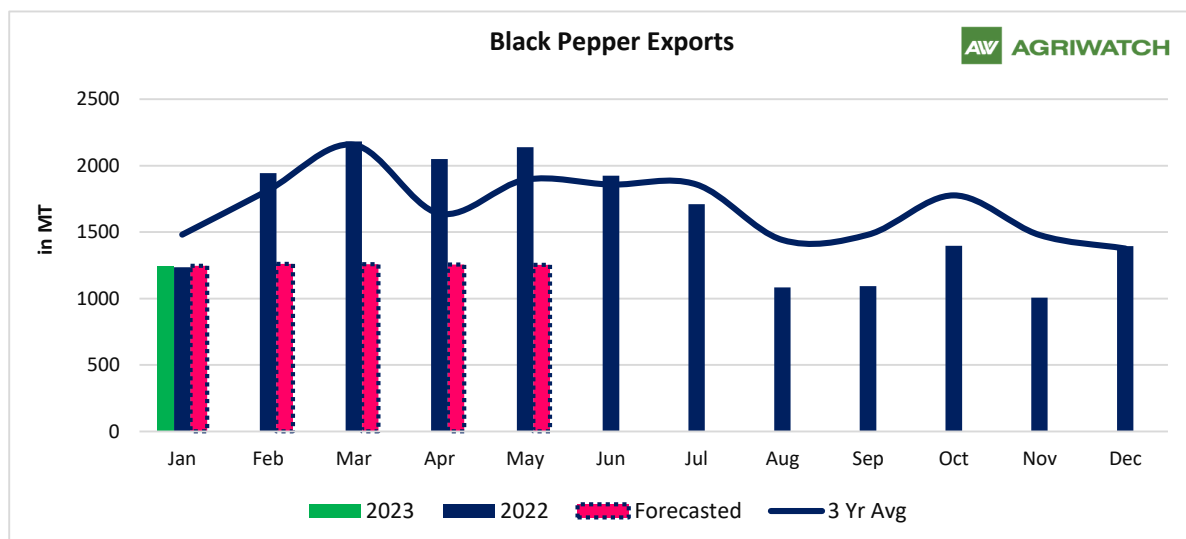
BLACK PEPPER



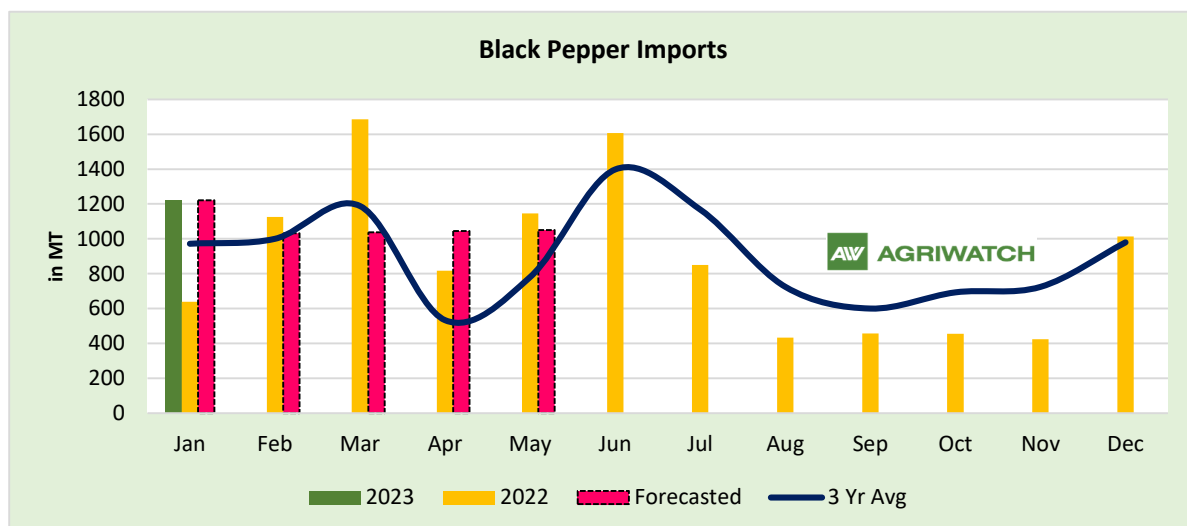
- Sideways movement was witnessed in the pepper spot market during the week under review.
- Increased pepper supply reported in the spot market put cap on prices. Stockists and Planters were releasing some quantity of stocks due to fear of further correction in prices.
- Despite the good quality of Indian 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.
- However, we expect current year lower production in India likely to support the domestic prices. As per trade sources production down by around 10% compared to last year.
- Due to higher domestic 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.

Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,000 – 50,800 per quintal for next week.



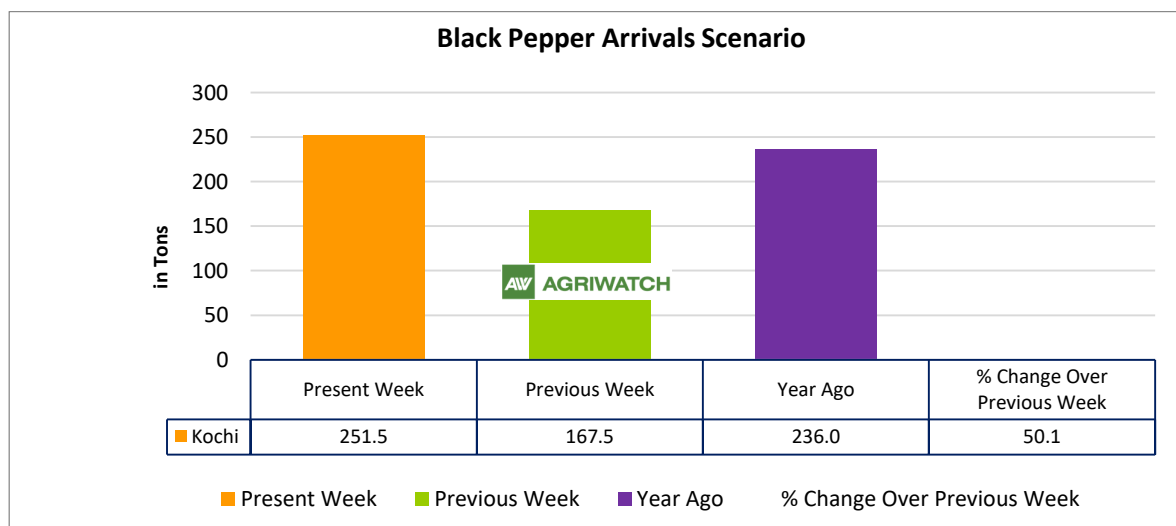
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada, and the USA, where the demand of high quality of Indian Black Pepper is preferred.



Import demand for Black Pepper in India is increasing as domestic prices are higher compared to other producing countries.

As per DGCI data, the import of Ungarbled Black Pepper was 484.21 MT during Jan-Dec 2022, which increased to 774.12 MT in Jan 2023, mainly from the UAE. Garbled Black Pepper demand from Brazil remained steady at 446.55 MT during the month.

AgriWatch predicts that imports from Brazil and the UAE will continue in Apr-May 2023, crossing the 1,000 MT. Vietnam is also expected to be a significant source for imports during this period due to the high Indian price.



- There has been an 50.1% increase in the arrivals of Black Pepper in the Kochi benchmark market compared to the previous week, attributed to the proactive approach of planters and stockists who are releasing their stocks in response to favorable market conditions and the prospect of profitable sales.
- Agriwatch expects, the supply pressure to increase on good production.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Kerala	Kochi Benchmark market	Ungarbled	-1.03	48200	48700	48900	51300
		Garbled	-0.99	50200	50700	50900	53300
Karnataka	Chikkamagaluru	Ungarbled	-0.41	48800	49500	49500	52000
Delhi	New Delhi	Unpolished	--	Closed	Closed	55000	57000
		550 GL	-2.73	53500	54000	54500	59000
		Number 11.5	-4.31	55500	56000	58500	59000

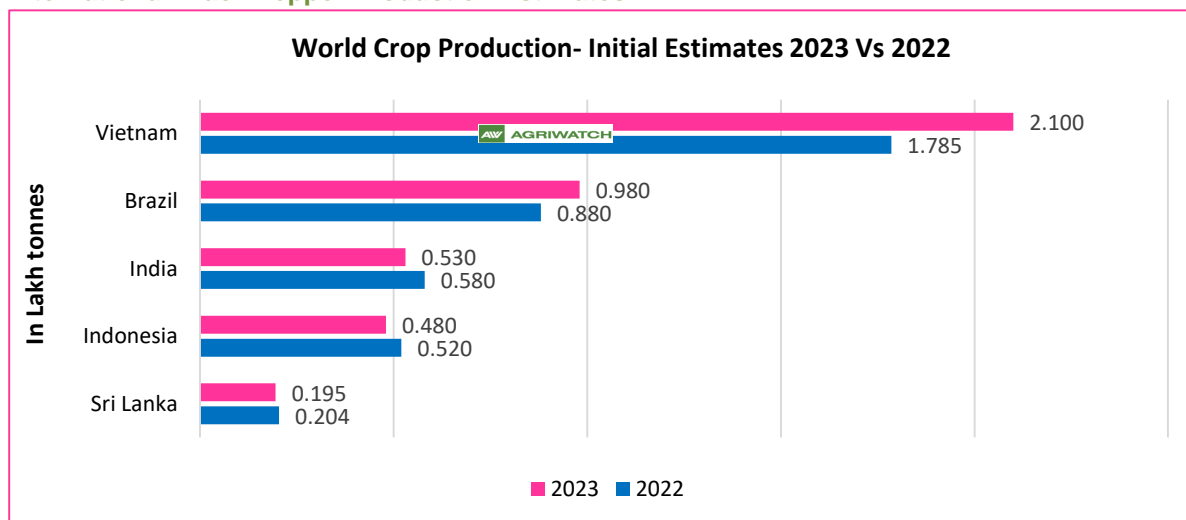
International Scenario

Vietnam Black Pepper Update: -

- Vietnam pepper prices as on last trade remain unchanged, trading around 63,000 - 66,000 VND/kg. In Dak Lak and Dak Nong pepper prices today remained at 64,000 VND/kg; in Gia Lai remained unchanged at 63,000 VND/kg; in Dong Nai continues to be purchased at 63,500 VND/kg; in Ba Ria - Vung Tau is at 66,000 VND/kg; in Binh Phuoc trading at 65,000 VND/kg.
- According to preliminary statistics of the Vietnam Pepper Association, Vietnam exported 35,913 tons of pepper of all kinds in March 2023 of which, black pepper was 32,912 tons, and white pepper 3,001 tons, the export volume increased by 27.5%.
- The average export price of black pepper in March was 3,454 USD/ton, white pepper was 4,841 USD/ton, compared to the previous month, the price of black pepper increased by 5.5%, but the price of white pepper decreased by 15.9%.
- Summarizing the first quarter of 2023, Vietnam pepper exports reached 76,727 tons, with black pepper reaching 70,222 tons, white pepper reaching 6,505 tons.

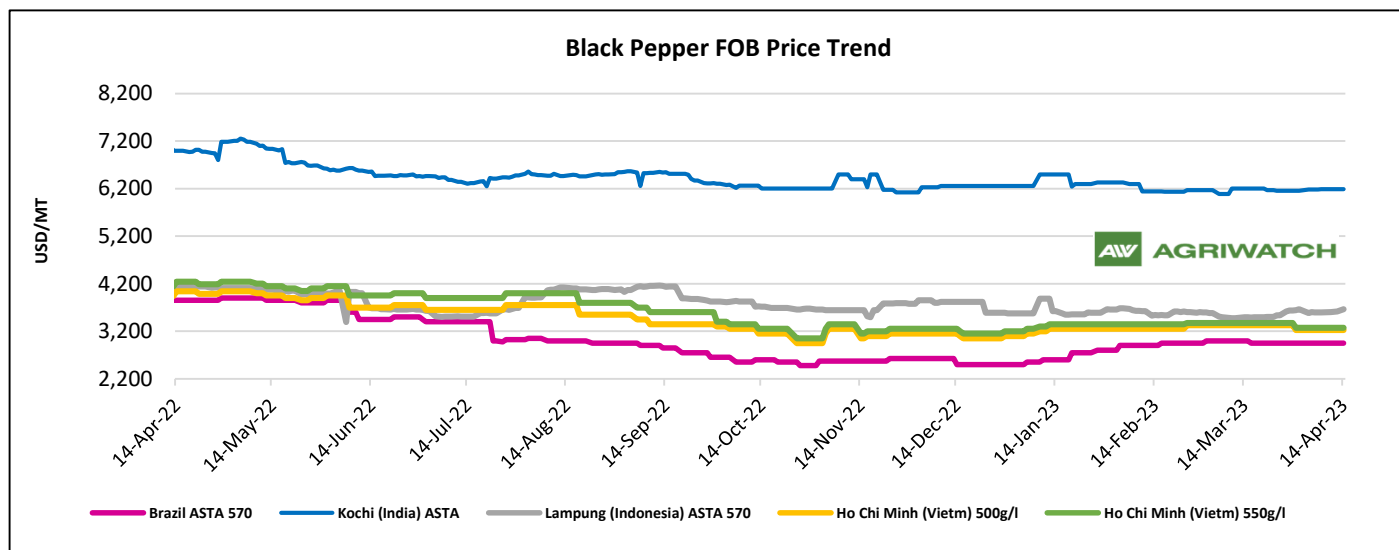
Indonesia Black Pepper Update: - Black Pepper harvest season in Indonesia is witnessed between July and October each year. Adverse weather conditions have impacted the yield and quality of pepper in Indonesia. Indonesia's crop production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. This may keep pepper prices internationally elevated.

International Black Pepper Production Estimates



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

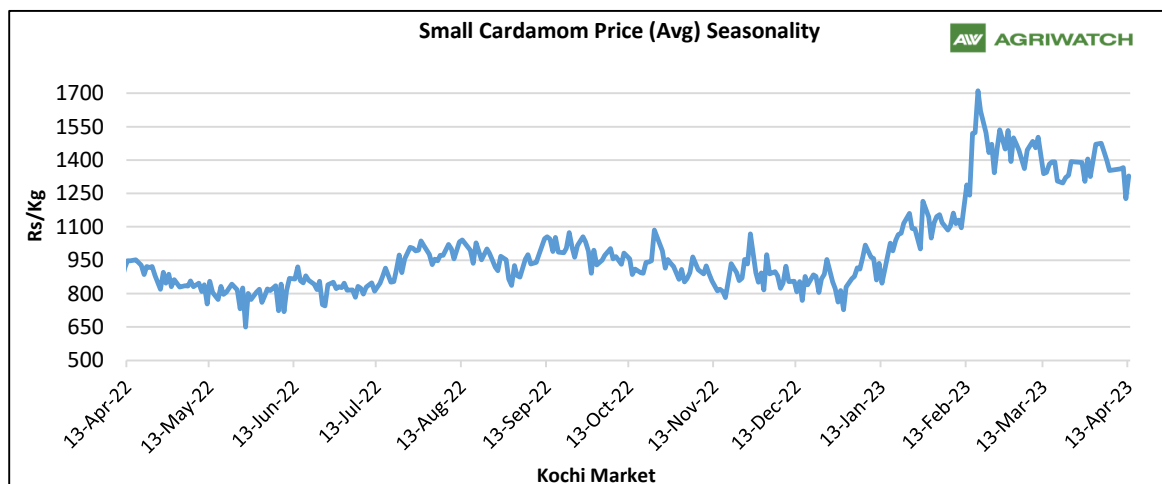
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
07-04-23	2950	6191	3595	4900	3225	3275
10-04-23	2950	6191	3605	4900	3225	3275
11-04-23	2950	6191	3609	4900	3225	3275
12-04-23	2950	6191	3614	4900	3225	3275
13-04-23	2950	6191	3614	4900	3225	3275
14-04-23	2950	6191	3663	4900	3225	3275



According to the International Pepper Association as on 14th April the world pepper price compared to 7th April is as follows:

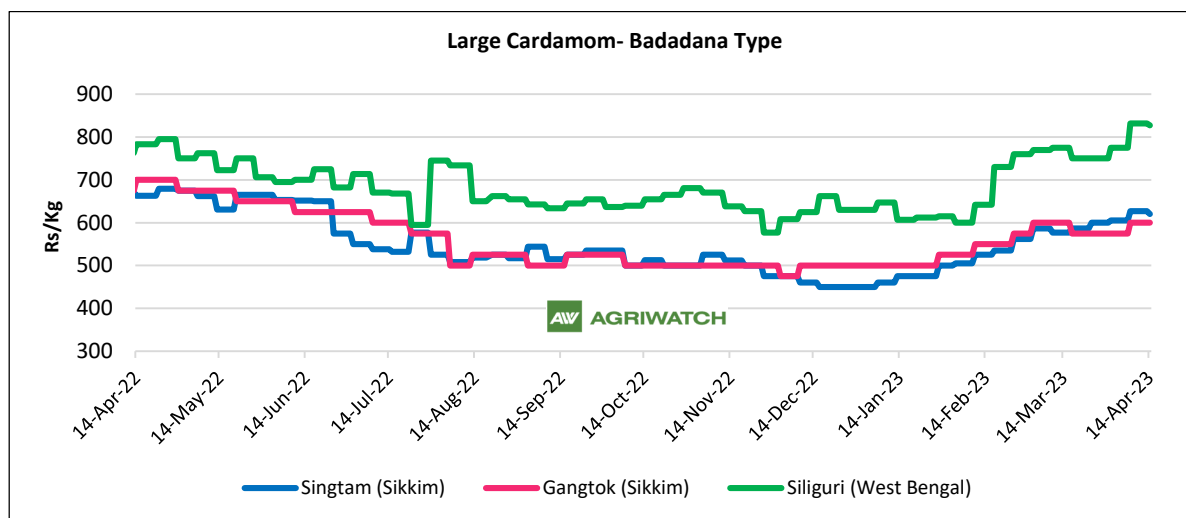
- Brazilian black pepper ASTA 570 is priced at \$2,950 per ton and has remained unchanged.
- Kochi (India) ASTA is reported at \$6,191 per ton, steady from previous week.
- Lampung black pepper (Indonesia) stands at \$3,663 per ton, which is an 1.89% increase.
- Kuching black pepper (Malaysia) ASTA is currently priced at \$4,900 per ton, with no change.
- Also Ho Chi Minh (Vietnam) 500 g/l and 550 g/l were traded at \$3,225 per ton and \$3,275 respectively with no change from the previous week.

CARDAMOM

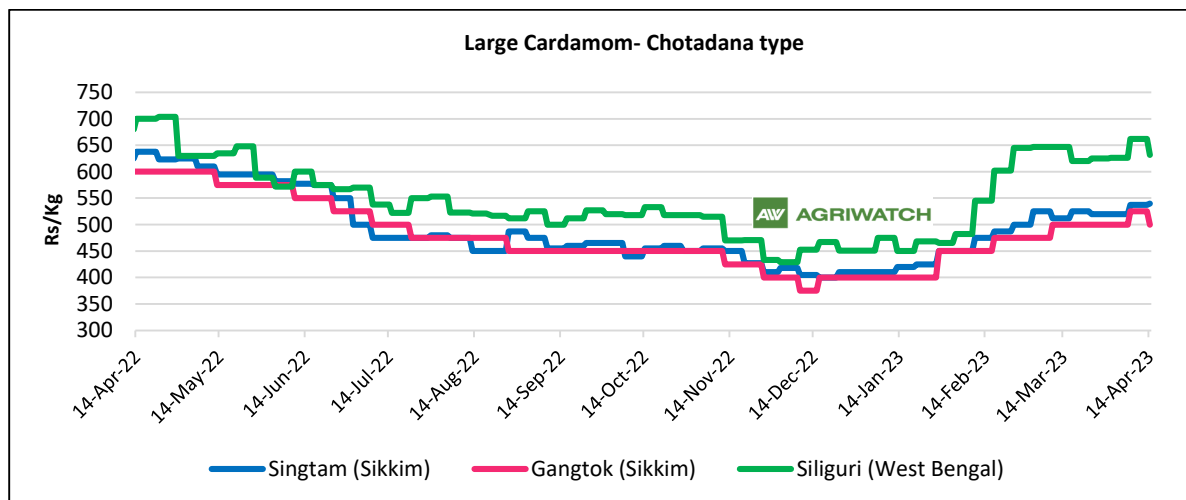


- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to end in Kerala growing regions.
- As per AgriWatch estimates India's production for the marketing year 2022-23 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.

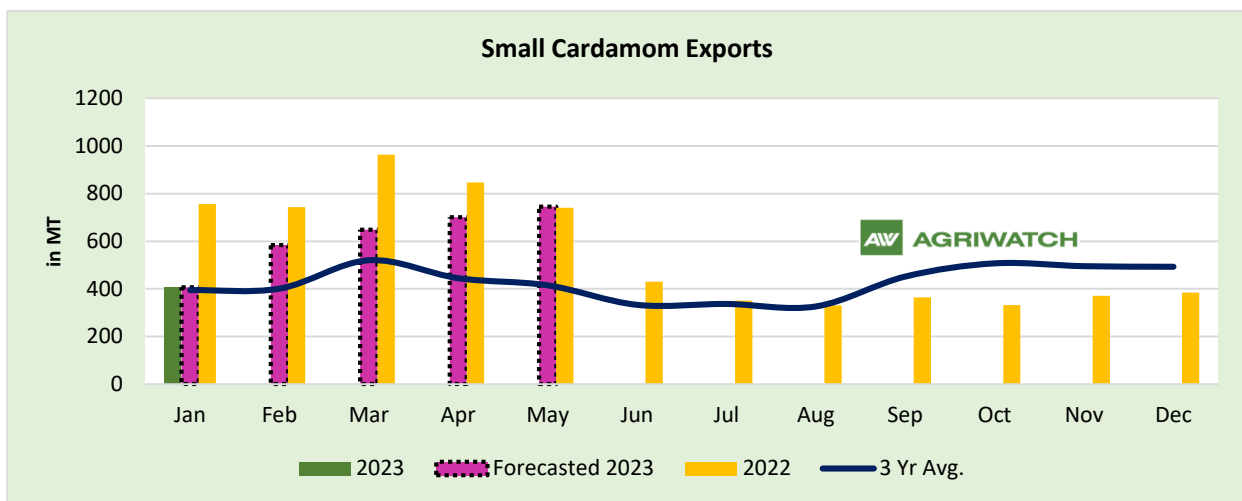
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,300 – 1,450 per kgs.



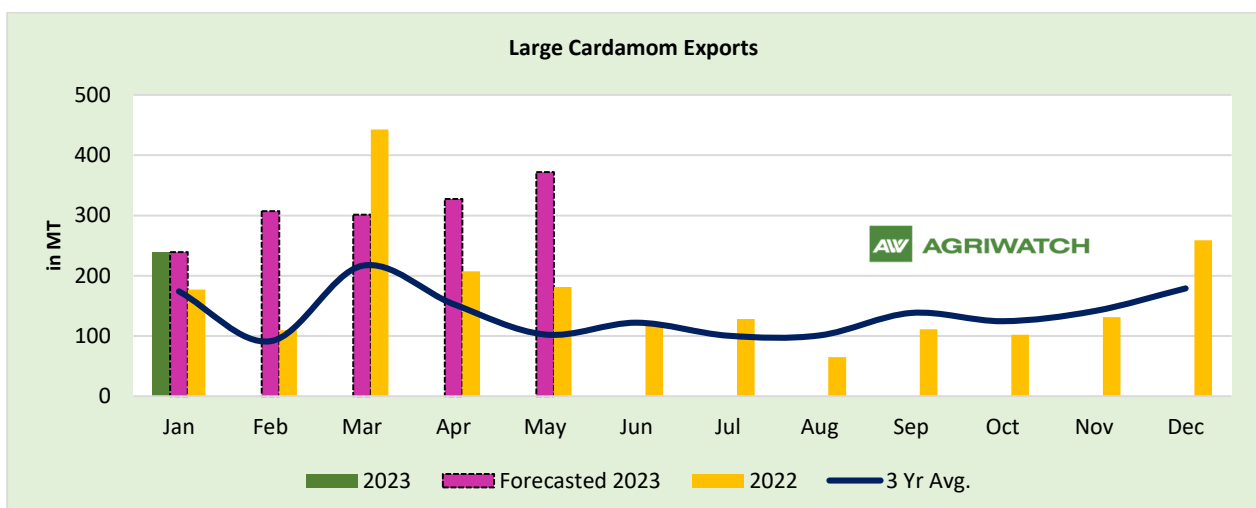
- During the week under review, Large Cardamom (Badadana Type) were reported marginally down by 1.12%.



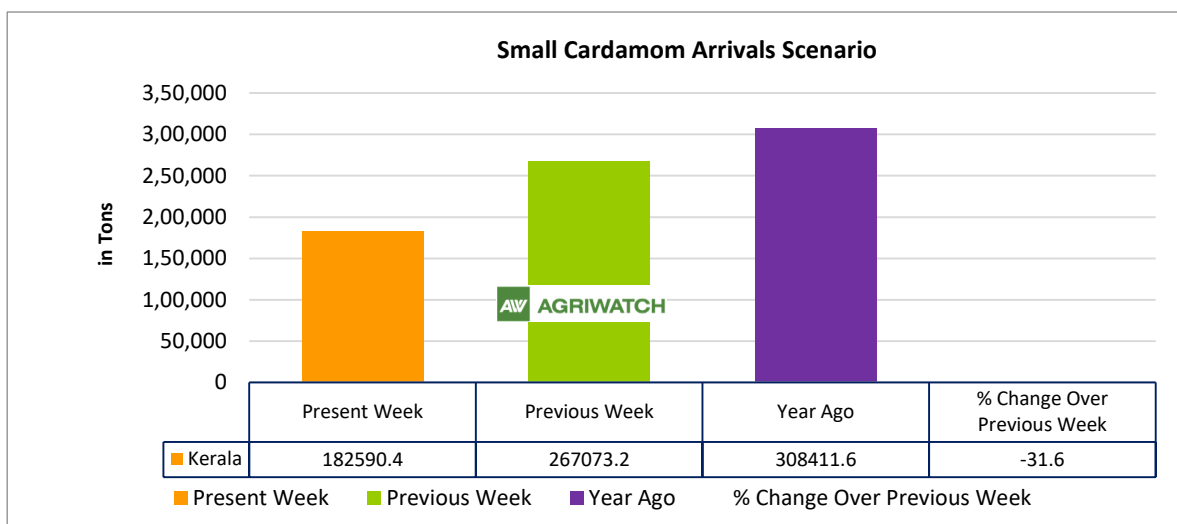
- However, during the week under review, Large Cardamom (Chotadana Type) witnessed mixed sentiment, in which in Singtam mandi it reported up by 0.56% while in Gangtok and Siliguri mandi it fell by 4.76% and 4.53%.



- AgriWatch expects the export demand for small cardamom to remain strong in the upcoming month as well, owing to Ramadan and other festivals till May 2023.



- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the higher production and good demand of Cardamom in the international markets.



- There has been a 31.6% decrease in the arrivals of Cardamom in the Kerala benchmark market compared to the previous week, due to weak demand in the market with comparatively lower price from previous week.
- Agriwatch expects, the supply pressure to increase next week due to ongoing export demand.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-14.40	1878	2142	2508	1434
		Avg. Price	-1.81	1328	1402	1338	948
Delhi	New Delhi	Medium	2.33	1100	1050	1150	900
		6.5 (Bold)	2.13	1200	1150	1250	950
		7 (Bold)	Unch	1600	1600	1600	1100
		7.5 (Bold)	Unch	1900	1900	1900	1200
		8 (Bold)	Unch	2300	2300	2400	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-1.12	620	605	577	663
	Singtam	Chotadana	0.56	540	520	512	638
	Gangtok	Badadana	Unch	600	575	600	700
	Gangtok	Chotadana	-4.76	500	500	500	600
West Bengal	Siliguri	Badadana	-0.60	827	775	775	783
	Siliguri	Chotadana	-4.53	632	626	647	700

FENNEL SEED

Spot Market Recap

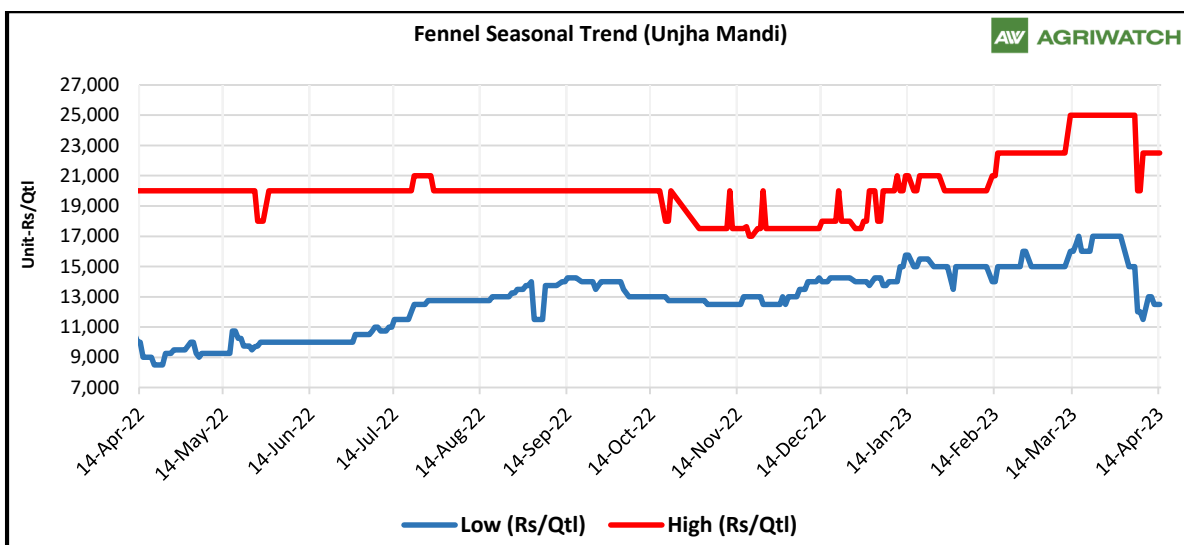
- Firm sentiment was witnessed in the Fennel spot markets during the past week.
- With good demand of new crop prices reported up despite of strong supply pressure.
- Farmers are continuously offloading their stocks on getting high prices and hence Unjha benchmark market supply from 1st March 2023 to 14th April 2023 have increased by 9.06% at 29,122 MT from the corresponding period last year, with 26,702 MT reported this season.
- Large quantities of new crop supplies are continuously entering the Unjha mandi, which have increased from 15,000 bags to 40,000 bags on an average daily basis. It is likely to increase during the next week as well due to higher production.
- 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 7th Apr to 14th Apr 2023	Week Ago 1st Apr to 6th Apr 2023	Year Ago 7th Apr to 14th Apr 2022
Gujarat	Rajkot	116.70	9600	4430	5800
	Patan	129.48	5613	2446	1043
	Unjha	38.30	1,95,000	1,41,000	180000
Total		42.15	2,10,213	1,47,876	1,86,843

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Gujarat	Rajkot	8.04	15125	14000	15255	10625
	Patan	2.81	16450	16000	17000	13010
	Unjha	12.50	22500	20000	25000	20000
Delhi	Khari Baoli	5.13	20500	19500	18500	14000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)



At Unjha the Fennel weekly spot prices are likely to move towards INR 21,500 per quintal to INR 24,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

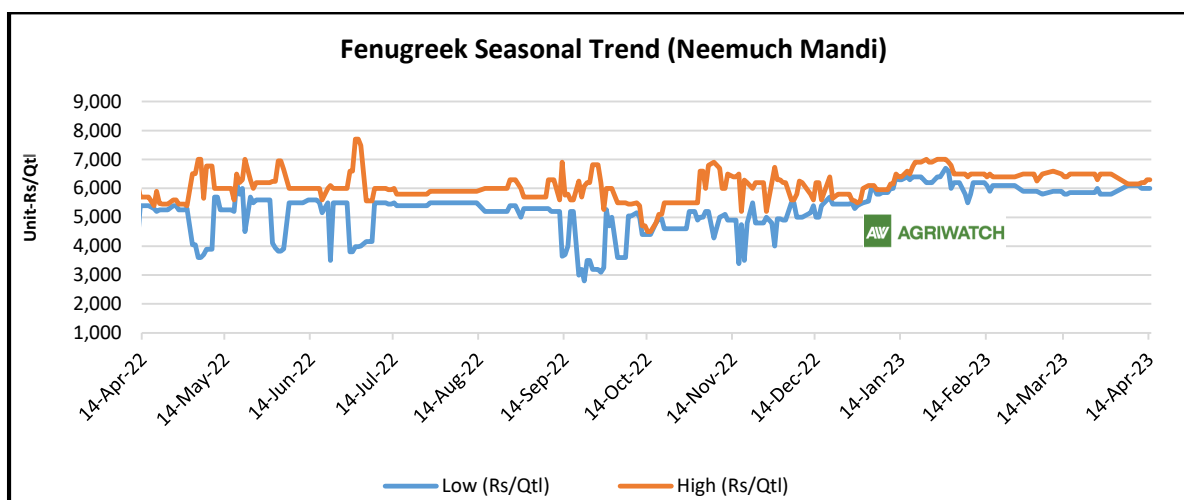
- As we mentioned, this week strong supply pressure reported in the market with good demand which has supported the prices and it is reported up in most of the mandis during the past week under review.
- Agriwatch expects, buyers will remain active in the spot market due to lower production expectations current year. As per trade sources, around 15 lakh bags (1 bag = 80 kgs) production expected current year.
- During the current year (1st Jan-2023 to 14th Apr-2023) around 9,893 MT arrivals were reported in the Neemuch benchmark market which is up by almost 184.94% from the same period last year at 3,472 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.
- 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
			7th Apr to 14th Apr 2023	1st Apr to 6th Apr 2023	7th Apr to 14th Apr 2022
Gujarat	Rajkot	141.67	14500	6000	13000
	Patan	6.64	225	211	1139
Rajasthan	Kota	44.62	9400	6500	4440
	Ramganj	--	Closed	Closed	180
	Jodhpur	20.00	300	250	201
Madhya Pradesh	Neemuch	105.56	9250	4500	5190
Total		92.86	33,675	17,461	24,150

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Gujarat	Rajkot	-2.24	7625	7800	7250	5825
	Patan	2.44	6710	6550	4105	5630
Rajasthan	Jodhpur	4.84	6500	6200	5800	5700
	Kota	8.33	6500	6000	5550	5255
	Ramganj	--	NA	NA	5591	NA
Madhya Pradesh	Neemuch	2.44	6300	Closed	6400	5700

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)



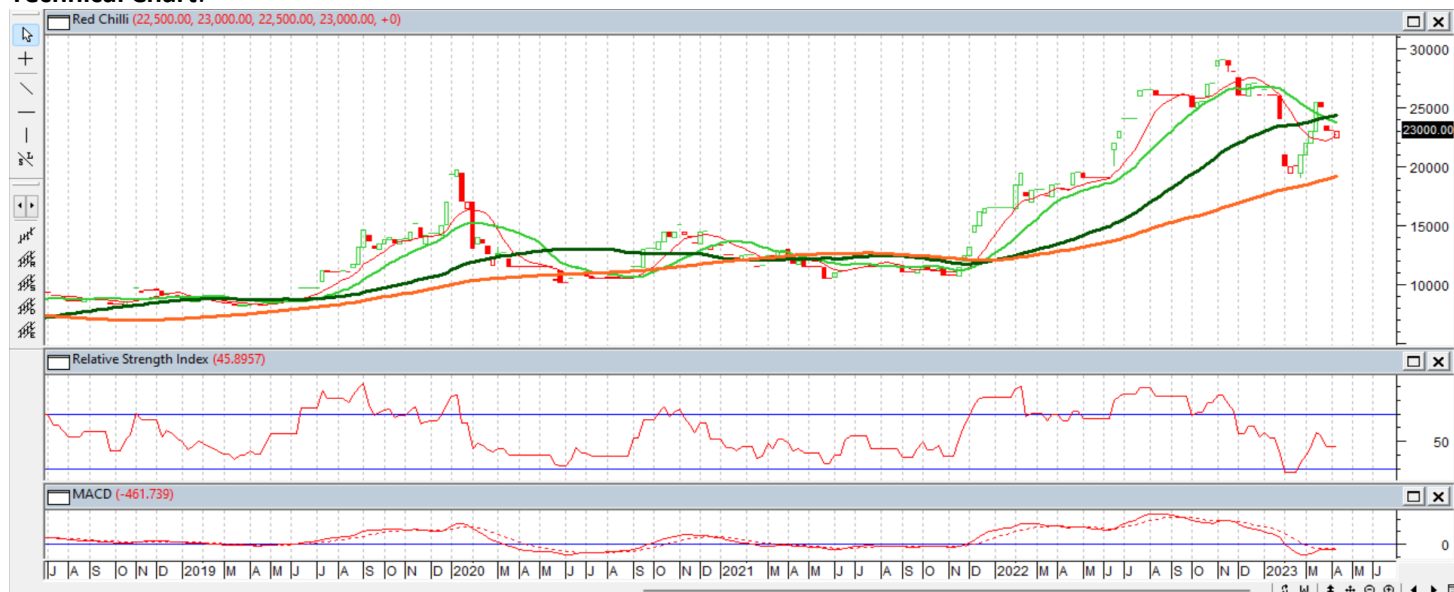
At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,500–6,800 per quintal (Low – High) in coming weeks.

TECHNICAL ANALYSIS

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 22,500, high of 23,000.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA indicating weak momentum.
- RSI at 45, indicating weak buying strength. MACD is indicating steady to weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	20000	20500	23000	24500	25000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 23000	22000	21000	24000

TURMERIC – Technical Outlook

NCDEX - (May Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Turmeric prices closed to 6,908 levels and, market made low of 6,724, high of 7,100.
- RSI at 34, indicating weak buying strength. Lower Volume is indicating weak buying strength.
- MACD moving below signal line, indicating weak momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6500	6600	6908	7200	7250
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Above 6908	6750	6700	7150

JEERA – Technical Outlook

NCDEX - (May Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Jeera prices gain 11.57% and closed at 41,855 levels and, market made low of 39,015, high of 42,440.
- RSI at 71.75, indicating firm buying strength. Higher Volume is indicating firm buying strength.
- MACD is also indicating strong momentum in the market

Strategy: Wait		S2	S1	PCP	R1	R2
NCDEX	May	34880	37700	41855	43000	44000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Wait	--	--	--	--

Coriander – Technical Outlook

NCDEX - (May Contract)

Technical Chart:



Technical Commentary:

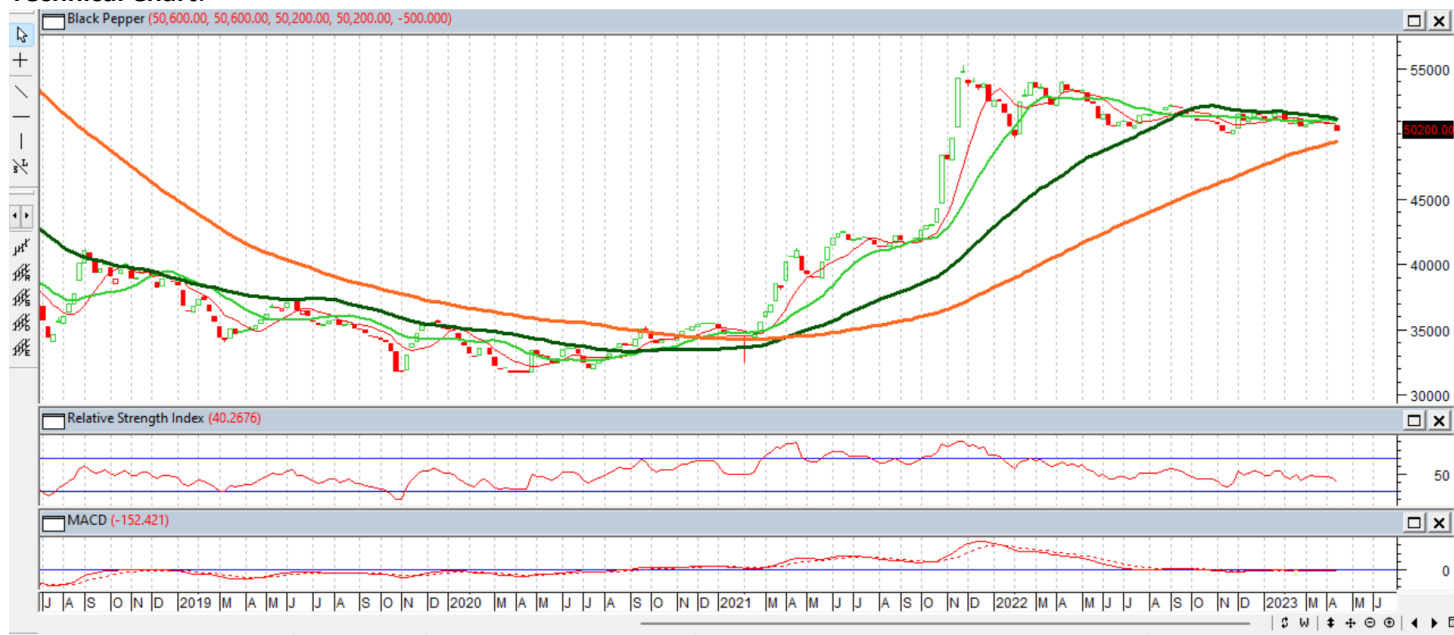
- During the week under review, Coriander prices fell by 4.65% and closed to 6,564 levels and, market made low of 6,542, high of 6,998.
- RSI at 25, indicating weak buying strength. Volume is also not supporting the market.
- MACD below signal line indicating weak momentum in the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6000	6100	6564	6900	7000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 6564	6250	6150	6800

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 50,200 levels and, market made low of 50,200, high of 50,600.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA indicating weak momentum.
- RSI fell to 40, indicating weak buying strength. MACD is moving on signal line indicating steady note.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	49700	50000	50200	51200	51500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 50200	50100	50000	51000

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