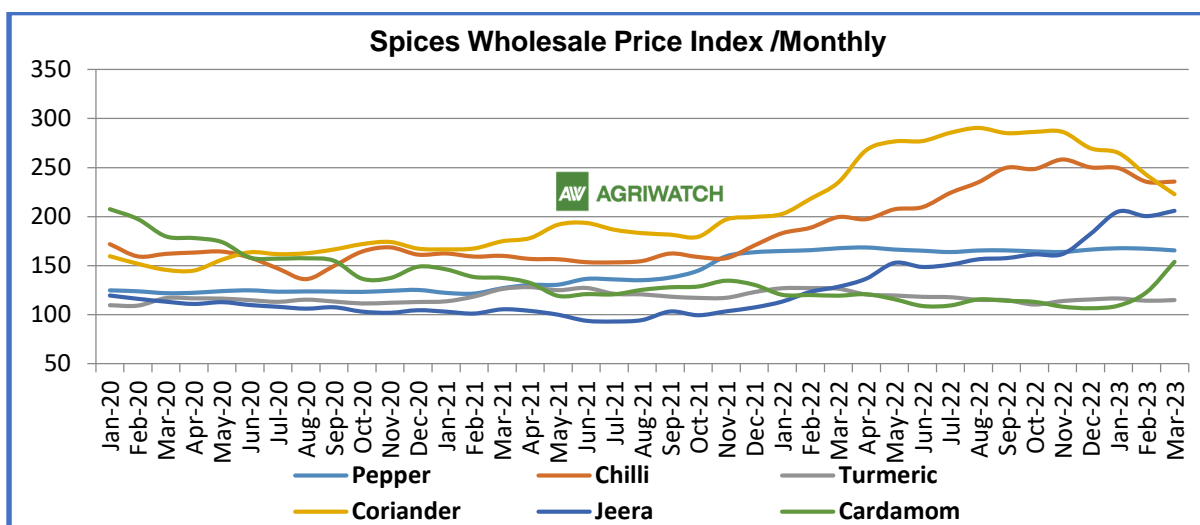

Spices Weekly Research Report

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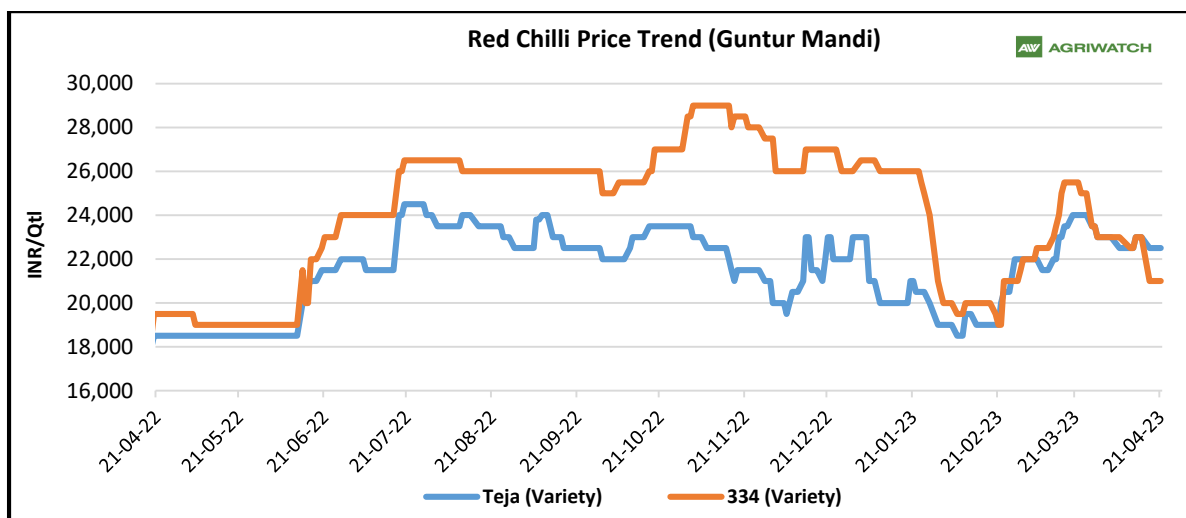
Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

FUNDAMENTAL ANALYSIS

RED CHILLI

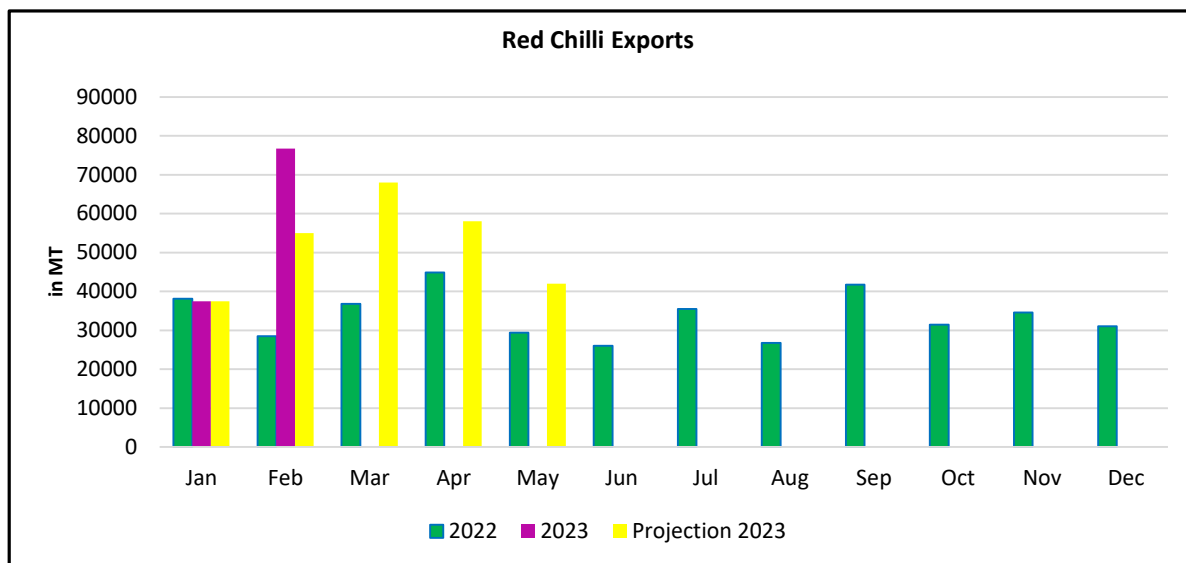


- Mostly weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- During the current season, due to an increase in production, most masala companies and Chilli Oleoresin companies are holding off on purchases and waiting for corrections in the market.
- Currently, they are making purchases as per their immediate requirements. Almost 70% of the demand currently is only for Teja due to which it is trading at slightly upper side as compare to other varieties in the Guntur market and the rest of the demand is for 334, and 5531 varieties.
- As Indian Red Chilli prices are trading at higher range, demand from China reported lower in the domestic market. Till March 2023 Vietnam exported 2,671 tons of Red chili, compared to the same period in 2022, the export volume increased by 49.2%. China is the main export market of Vietnamese chili, accounting for 88.2%, reaching 2,355 tons and increasing by 57% compared to the same period last year.
- AgriWatch expects, sowing for the upcoming season (2023-24) in Karnataka producing districts will commence by the end of June or in the first week of July. Due to the higher price range, there is a possibility that the area under Chilli cultivation may increase in the district.
- In Karnataka, around 50 to 55 lakh bags (1 bag = 35 kgs) of cold storage stocks are expected. As of now 70% cold storage are filled.
- 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.

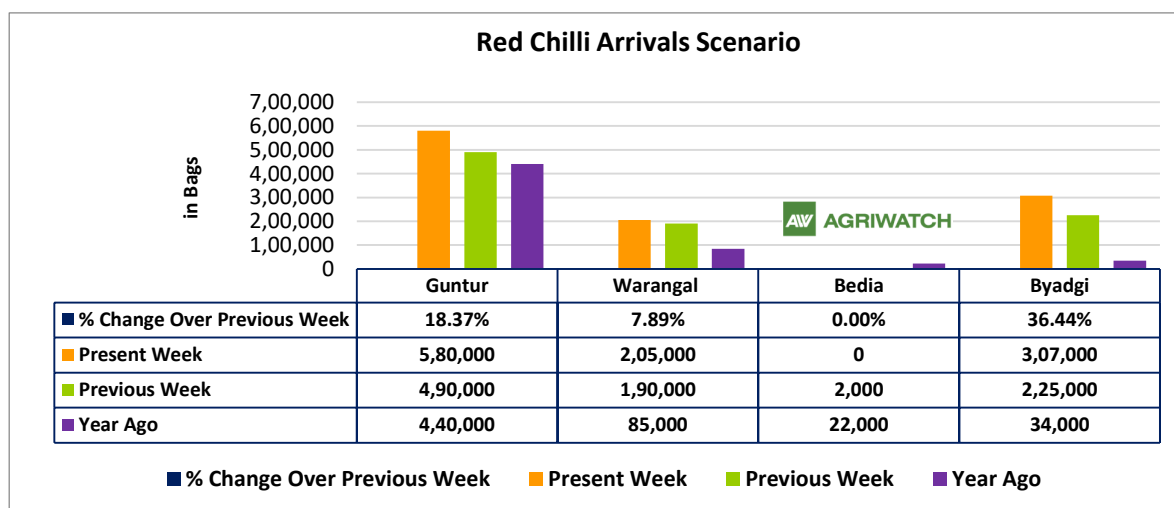
Outlook: -

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).

Red Chilli Export Scenario



- In February 2023 (Acc. to gov. data), Red Chilli exports increased by 105.08% over the previous month as a result of increased supply of premium quality and a very strong demand, primarily from China, the United States, Bangladesh, Malaysia and Indonesia.
- Red Chilli exports in February were 76,760 Mt, up from 37,429 MT in January 2023 and 28,498 MT during the same period last year.
- However, AgriWatch anticipates 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.

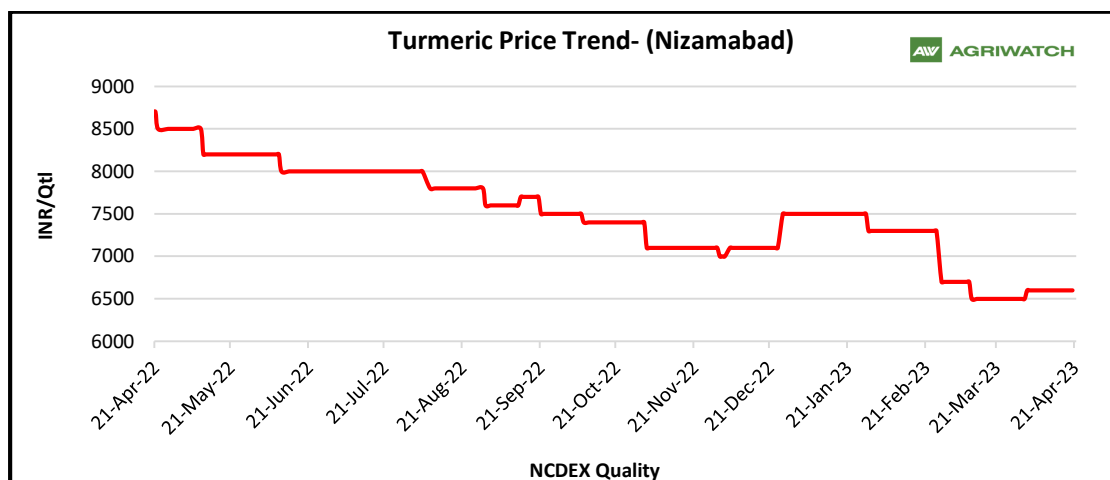


- Arrivals in the Guntur benchmark market have increased by 18% from the previous week due to higher price level farmers and stockists are offloading their lower quality stocks in the fear of decline in prices on higher production, the Warangal market has also witnessed a 7.89% increase compare to the 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 decrease of 36.44% 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
				21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-9.52	19000	21000	23000	17500
		LCA 334	-8.70	21000	23000	25500	19500
		Teja	-2.17	22500	23000	24000	18500
		No. 273	-9.09	20000	22000	25000	20000
		No. 5	-4.35	22000	23000	25500	21000
		Fatki	-15.15	14000	16500	16000	12000
		Byadgi	-10.00	27000	30000	33000	21000
		US 341	-6.52	21500	23000	26000	22000
		Denvor Delux	-11.11	20000	22500	27000	21000
		Indam 5	-6.52	21500	23000	25500	21000
Telangana	Warangal	Teja	-0.46	21600	21700	24000	17500
		Wonder Hot	-4.23	34000	35500	38500	26000
		341	-8.45	19500	21300	27000	24000
		Denvor Delux	-6.10	20000	21300	27000	23800
		Paprika	-14.47	65000	76000	75000	55000
		Fatki	-18.18	13500	16500	18000	11000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	10.87	25500	23000	24000	18100
Madhya Pradesh	Bedia	No. 12	--	Closed	26000	29000	NA
		Fatki	--	Closed	16500	17000	9000
		Jhankar	--	Closed	21000	20000	Closed
Delhi	New Delhi	Teja(Khamam)	-3.77	25500	26500	25000	22000
		LCA 334	-3.85	25000	26000	24500	18500
		Fatki	-10.34	13000	14500	14000	7500
Karnataka	Byadgi	2043 Best	-8.33	33000	36000	46000	25000
		5531 Best	-9.09	15000	16500	19000	18000
		Dabbi Dlx Local	-10.53	51000	57000	70000	44000
		KDL Best(Local)	-6.67	42000	45000	57000	28000
		KDL Fatki	Unch	11000	11000	11000	3500

TURMERIC



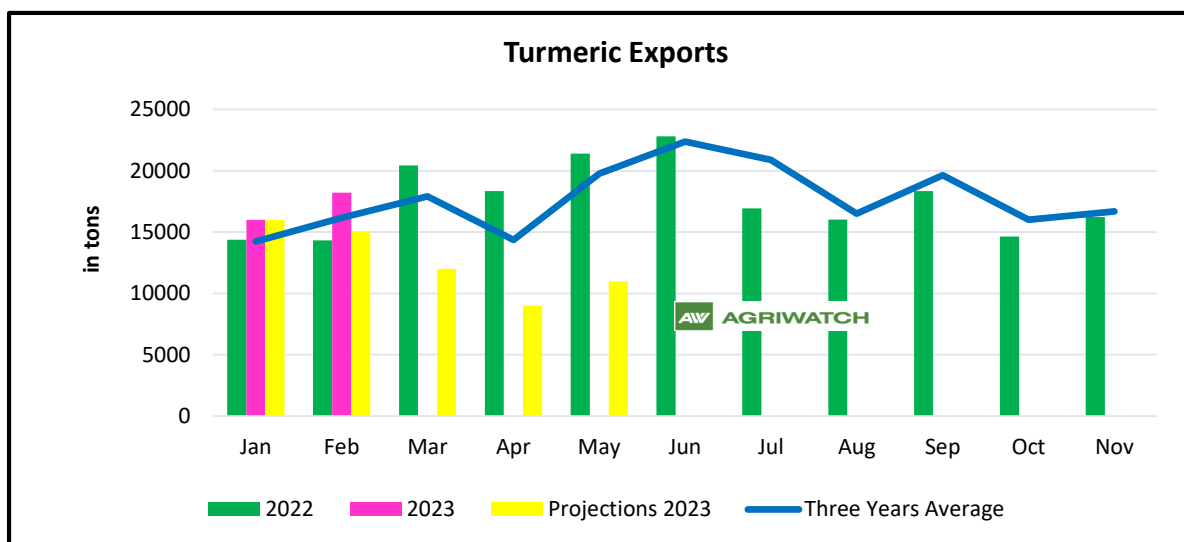
- Mostly steady to weak sentiment was observed in the Turmeric markets during the past week.
- Turmeric cash markets are currently experiencing a decline in prices across most markets due to significant supply pressure from all producing centers. The average daily arrivals in Nizamabad during April have reached 15,000 bags, up from 1500 bags at the start of the season.

- AgriWatch predicts that this trend will persist and prices will continue to decrease in the first week of May due to sustained supply pressure.
- The benchmark market has reported around 6 lakh bags so far and this number is expected to rise in the upcoming days. However, the subdued demand and low-price range during this season make it unlikely that there will be significant bulk arrivals.
- Our expectation is that farmers and stockists will continue to hold onto their stocks and release them in limited quantities to maintain stable and comfortable price levels. This is why we have been observing weak supply pressure in the market over the past three weeks.
- In case there is an increase in arrivals, the prices may experience steady to downward trends in the following week.

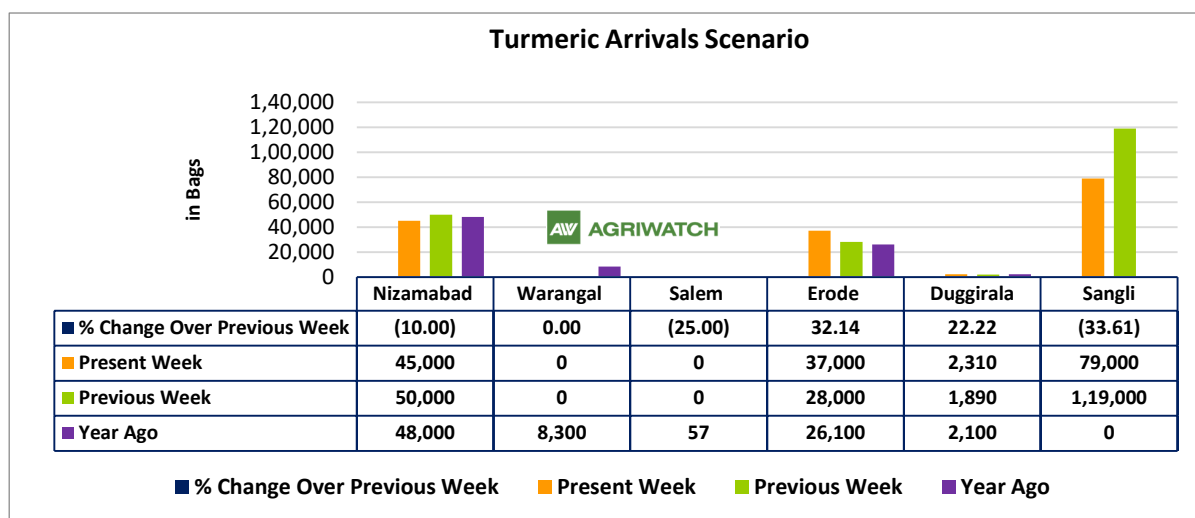
Outlook: -

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



- In February 2023 (Acc. to gov. data), Turmeric exports were reported up by 13.84% over the previous month at 18,206 MT from 15,993 MT and 14,340 MT at the same period last year. As we mentioned, due to Ramadan season exports were reported up mainly from Bangladesh followed by Iran, UAE, South Africa and USA.
- 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.

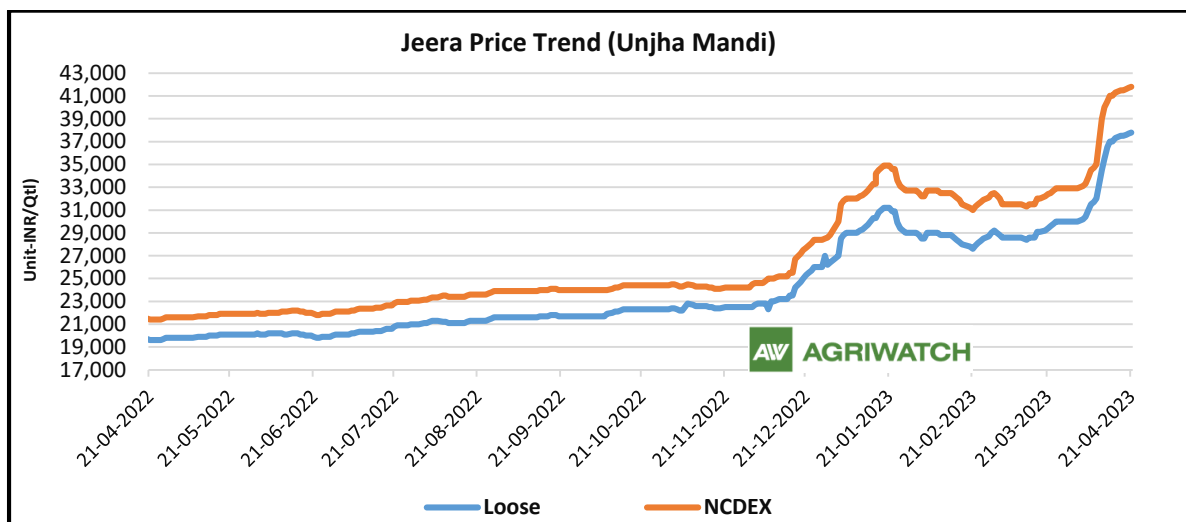


- Arrivals in the Nizamabad benchmark market have decreased by 10.00% from the previous week as farmers and stockists are not releasing their stocks at this price range. In other cash markets too weak supply pressure reported.
- Although the harvesting process has been completed in the Warangal spot market, farmers and stockists are currently waiting for an improvement in demand before making any further moves.
- Agriwatch anticipates that there will be decline in arrivals during the next week as well.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	6600	6600	6500	8700
		Double polish finger	Unch	7100	7100	7000	9000
		Gattah (unpolished)	Unch	5500	5500	5500	7200
		Gattah (double polished)	Unch	6200	6200	6200	7800
	Warangal	Finger	Unch	5500	5500	5500	6600
		Round	Unch	5200	5200	5200	6200
Tamil Nadu	Erode	Finger	-4.69	6100	6400	6300	7800
		Gattah	-5.17	5500	5800	5700	7000
		Sellem	Unch	7400	7400	7400	9200
	Coimbatore	Bulb	--	NA	NA	NA	7500
		Finger	--	NA	NA	NA	9000
	Salem	Finger	-0.96	7200	7270	7270	NA
Andhra Pradesh	Duggirala	Bulb	Unch	5200	5200	5600	6700
		Bilty	Unch	5668	5668	6104	7303
		Finger	1.92	5300	5200	5800	7000
		Bilty	1.92	5777	5668	6322	7630
Maharashtra	Sangli	Rajpuri/Salem Finger	-5.00	7600	8000	7500	11800
		Rajpuri Medium	-7.35	6300	6800	6800	8800
		DesiKadappa	-6.15	6100	6500	6100	7000
	Basmat	Salem Powder	-1.75	5600	5700	5200	7000
		Mini Salem	-3.23	6000	6200	6300	7500
		Super Salem	Unch	7000	7000	6800	8000
		Gattah Powder	1.89	5400	5300	5500	6600
		Gattah Premium	Unch	6000	6000	5800	7200
	Nanded	Turmeric Finger Polished	-2.99	6500	6700	6400	7800
		Turmeric Bulb Polished	-3.45	5600	5800	5400	6800
		Turmeric Mix	-1.67	5900	6000	6000	7200
Delhi	Delhi	Gattah	Unch	7000	7000	7000	8200

	Mini Salem	Unch	8000	8000	8000	9200
	Finger Single Polished	--	NA	NA	7500	8800
	Finger Double Polished	Unch	8000	8000	8500	10200

JEERA (CUMIN SEED)

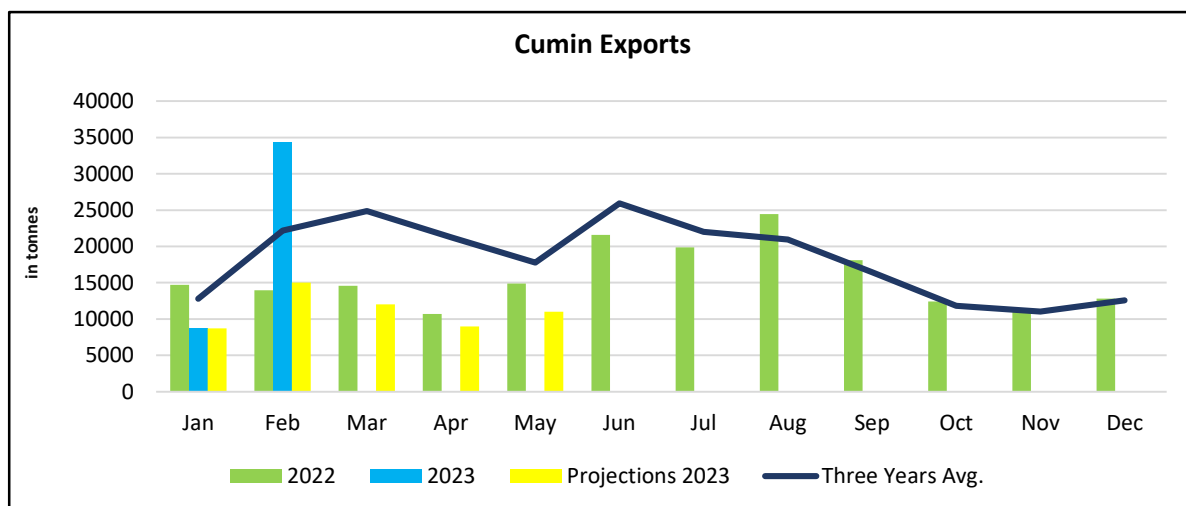


- Mixed sentiment was witnessed in Jeera spot market during the week under the review.
- Market is currently expected to remain elevated and continue the uptrend. However, profit booking at higher levels may limit any further move up.
- Market has witnessed seven weeks of consecutive gains and trading near all-time high.
- Despite slow demand of Indian Cumin in global market due to high prices, market is multi week high driven by short supply in domestic market as farmers are reluctant to offload their stocks at current level in anticipation of better prices in future.
- 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.

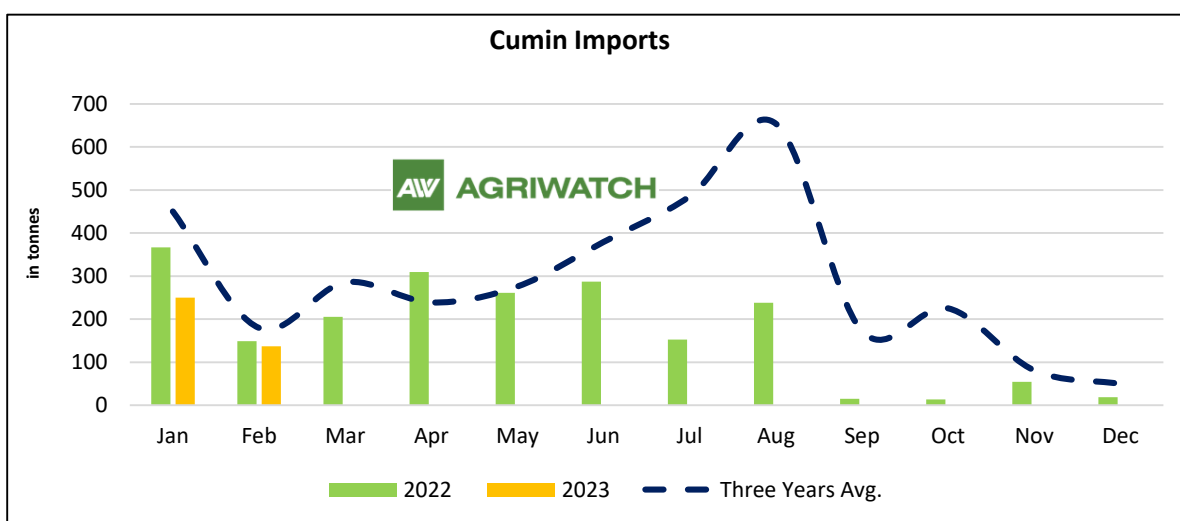
Outlook: -

For the next week, the price range for Cumin (NCDEX quality/Machine cut) in the Unjha market is expected to be between INR 41,000 to INR 42,700 per quintal (low to high).

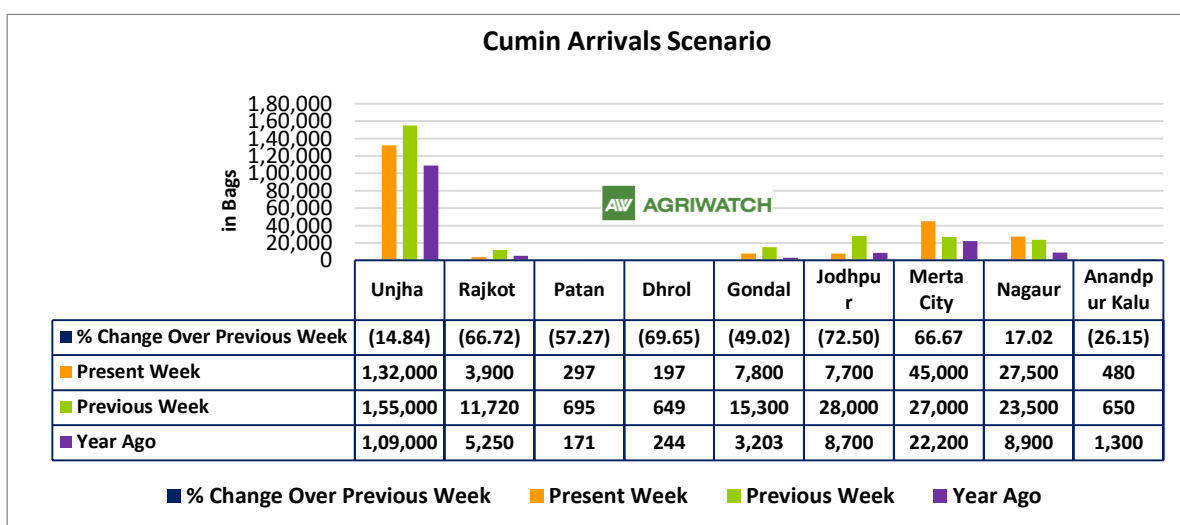
Jeera Export and Import Scenario



- Exports in the Feb 2023 have reached to two years high at 34,382 Mt due to good production and Indian quality demand in the global market on Ramadan season. Last month January it was 8,717 MT.
- 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.



- Imports during February 2023 have been reported at 137 MT, which was 250 MT during the previous month. In February 2022 it was 149 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.

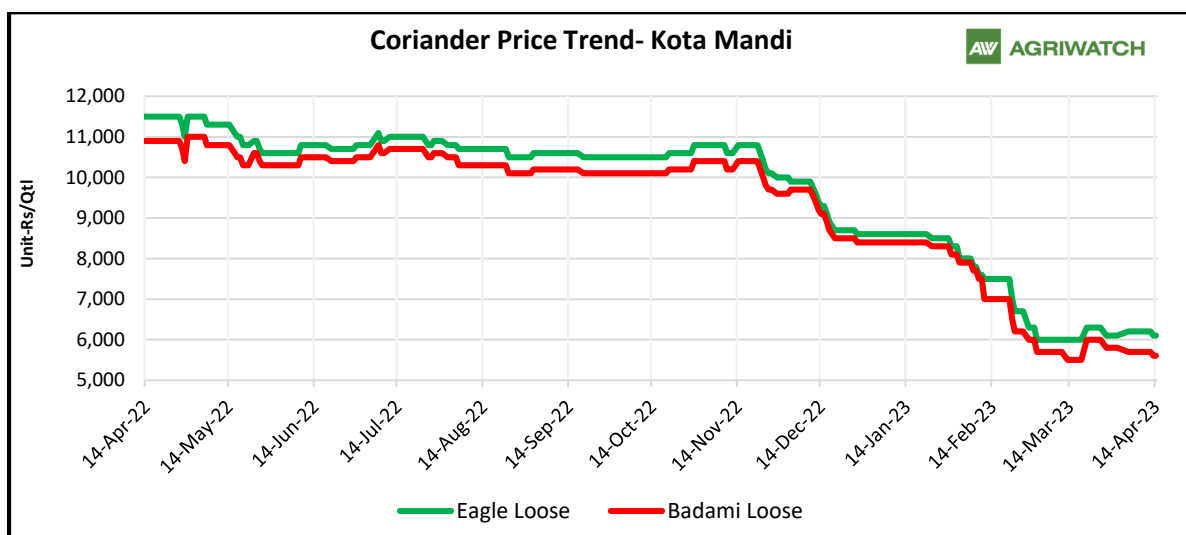


- As we expected, arrivals in the Unjha benchmark market including other cash markets have witnessed decline in arrivals during the past week.
- Agriwatch expects, the supply pressure to decrease during the next week onwards, as buyers will not purchase at the high price range and will attempt to meet 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
				21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Gujarat	Unjha Benchmark market	Local	2.16	37800	37000	29400	19600
		NCDEX Quality	1.95	41800	41000	32400	21400
		Poojari type /Machine Cut	1.86	43800	43000	34000	22400
	Mundra Port (FOR)	1% Singapore	3.73	41750	40250	33125	21450
		2% Singapore	3.75	41500	40000	32875	21200
		1 % European	3.68	42250	40750	33625	21950
		2% European	3.70	42000	40500	33375	21700
	Rajkot	Local	0.32	39250	39125	31750	21000
	Patan	Local	0.65	38500	38250	32500	19505
	Dhrol	Local	-5.84	37475	39800	30575	19375
Rajasthan	Gondal	Local	-2.44	40000	41000	32000	20155
	Jodhpur	Local	2.44	42000	41000	34000	23500
	Merta City	Local	-2.27	43000	44000	34000	25200
	Nagaur	Local	-1.14	43500	44000	33000	25000
Delhi	New Delhi	Ganesh	-3.45	42000	43500	34000	22500
		Poojari type / Machine Cut	-3.23	45000	46500	36500	25000

CORIANDER SEED

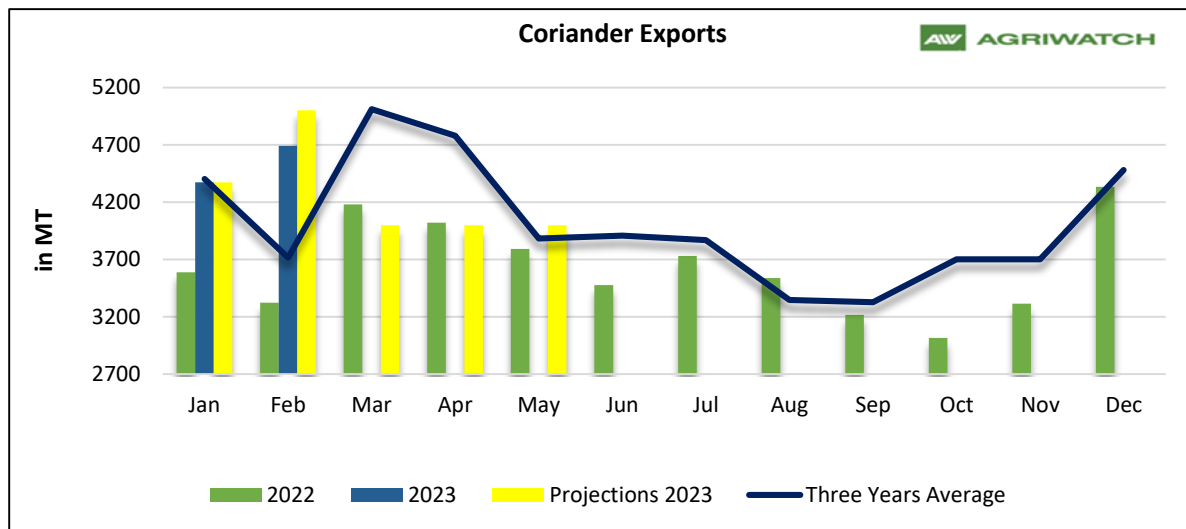


- Mostly weak sentiment was witnessed in the Coriander spot market during the past week.
- Coupled with strong supply pressure and subdued demand, prices reported down during the week.
- Stockists are currently making most of the purchases in anticipation of an increase in prices. However, weak demand in both the export and domestic markets has led to a decline in prices.
- Agriwatch predicts that prices will continue to decrease in the coming days due to subdued demand and an increase in arrivals.

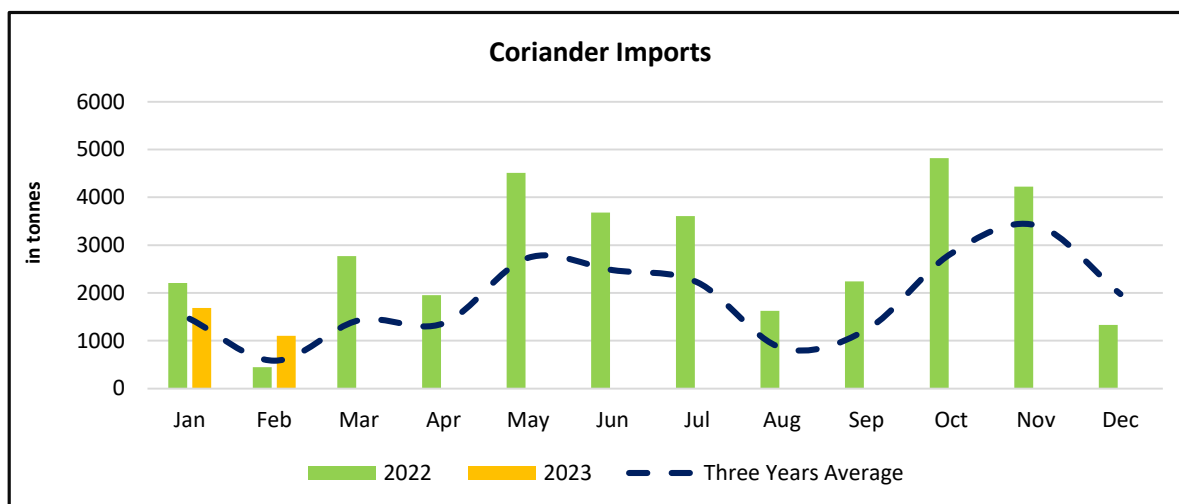
Outlook: -

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.

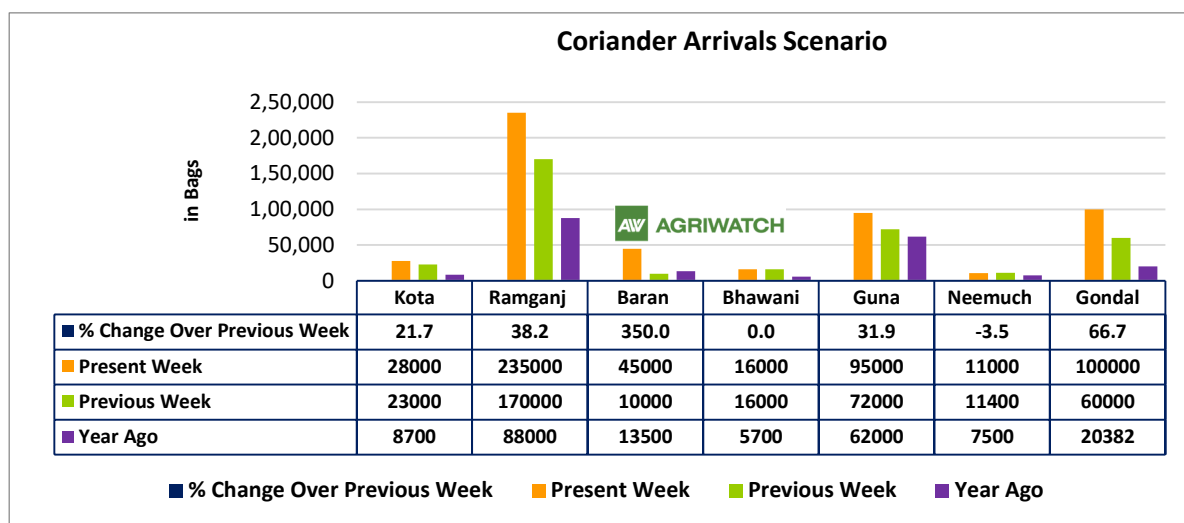
Coriander Export and Import Scenario



- As we mentioned that stocking up for Ramadan season in the February month had pushed the export market, as a result of which 4,692 MT were reported up by 7.27% over the previous month at 4,374 MT and 3,322 MT during the same period last year.
- 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.



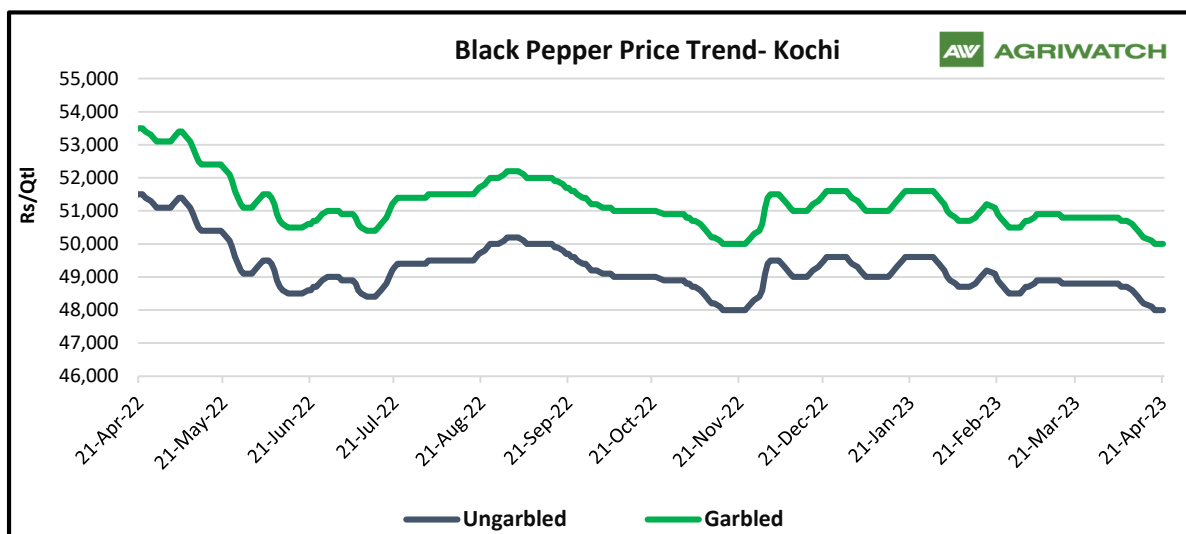
- India's imports, mainly from Russia and Bulgaria witnessed a decline of 7.27% as a result of increased production within the country.
- The current imports stand at 4,692 MT, whereas the figure was 4,374 MT during the previous month and 448 MT during the corresponding period last year.
- With higher 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 21.7% 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 21-Apr-23	Week Ago 14-Apr-23	Month Ago 21-Mar-23	Year Ago 21-Apr-22
Rajasthan	Kota Benchmark market	Eagle	-3.28	5900	6100	6300	11500
		Eagle(Split)	-3.13	6200	6400	6500	12200
		Badami	-3.57	5400	5600	6000	10900
		Badami (Split)	-3.39	5700	5900	6200	11500
	Ramganj	Eagle	4.84	6500	6400	7000	12500
		Eagle(Split)	4.84	6500	6400	7000	12500
		Badami	1.72	5900	6000	6200	11700
		Badami (Split)	1.72	5900	6000	6200	11700
		Scooter	1.32	7700	7800	8000	13500
	Baran	Eagle	-5.00	5700	6000	6300	10500
		Badami	-3.64	5300	5500	5800	10000
	Bhawani	Eagle	-5.17	5500	5800	6000	11000
		Badami	-5.36	5300	5600	5200	10700
		Scooter	-4.41	6500	6800	6800	11500
Madhya Pradesh	Guna	Badami	-9.09	5000	5500	5800	10500
		Eagle	-11.29	5500	6200	6400	11200
		Scooter	--	6500	NA	NA	12000
	Neemuch	Badami	-6.56	5700	6100	6700	11000
		Eagle	3.13	6600	6400	6900	12000
Gujarat	Gondal	Scooter	5.56	7600	NA	7700	12800
		Badami	-2.65	5500	5650	5750	12205
		Eagle	-4.30	6125	6400	6500	12555
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	-3.53	8200	8500	8100	14000
		Eagle	-3.33	8700	9000	8600	14500
		Scooter	3.64	11400	11000	10200	15500

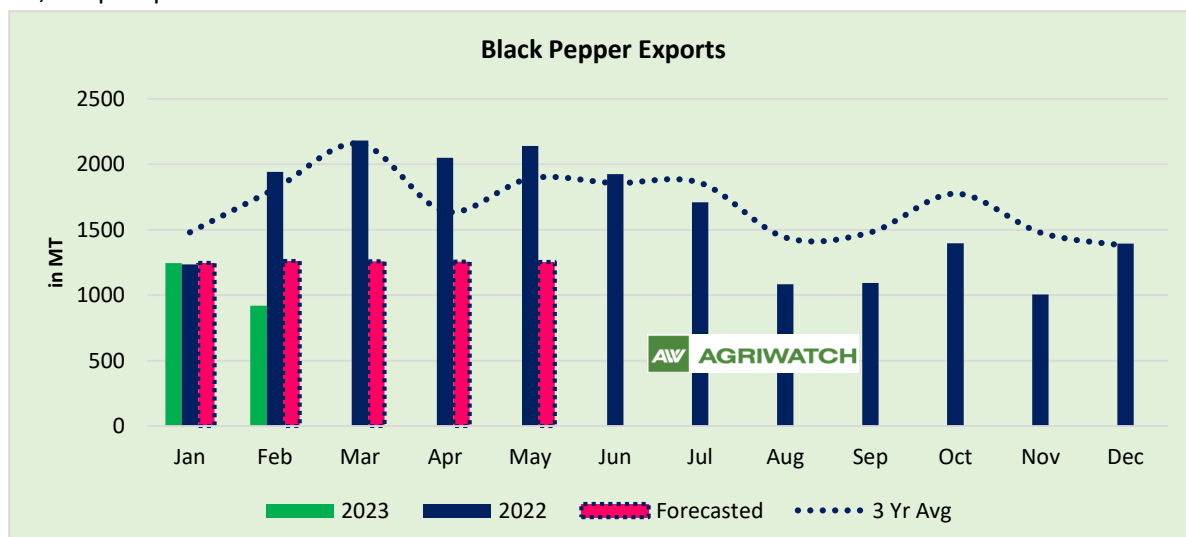
BLACK PEPPER



- Weak sentiment was witnessed in the Black Pepper spot market during the week under review.
- AgriWatch is expecting a continued decline in demand as buyers are in the anticipation of further decrease in prices due to higher production levels.
- 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.

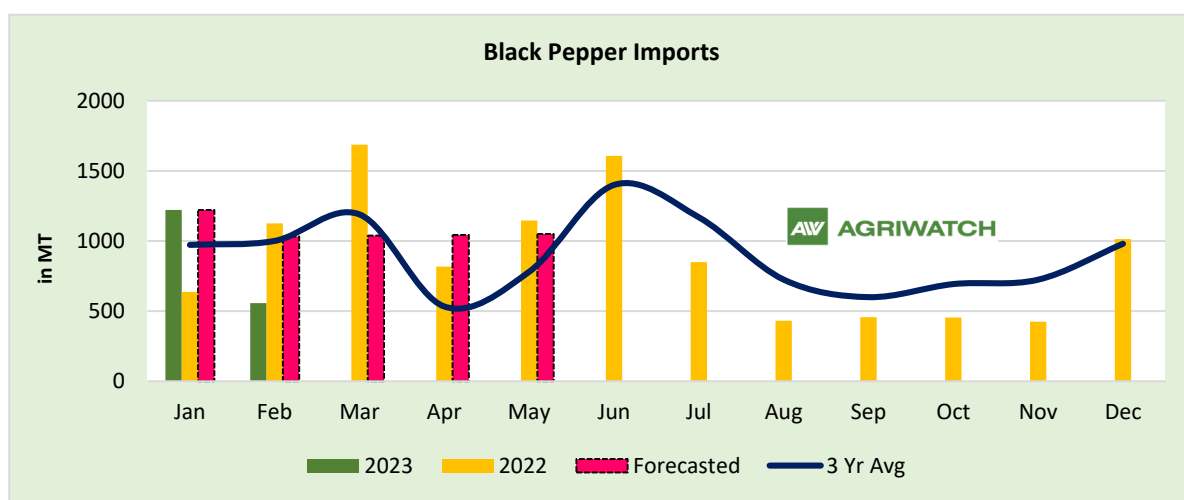
Outlook: -

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



As we expected earlier, demand for Indian black pepper due to its high price as compared to other producing countries has declined. Hence, as per govt. data, during Feb-2023 around 920.17 MT were reported down by 26.14% from the previous month which was reported at 1,245.81 MT and 1,111.17 MT during the same period last year.

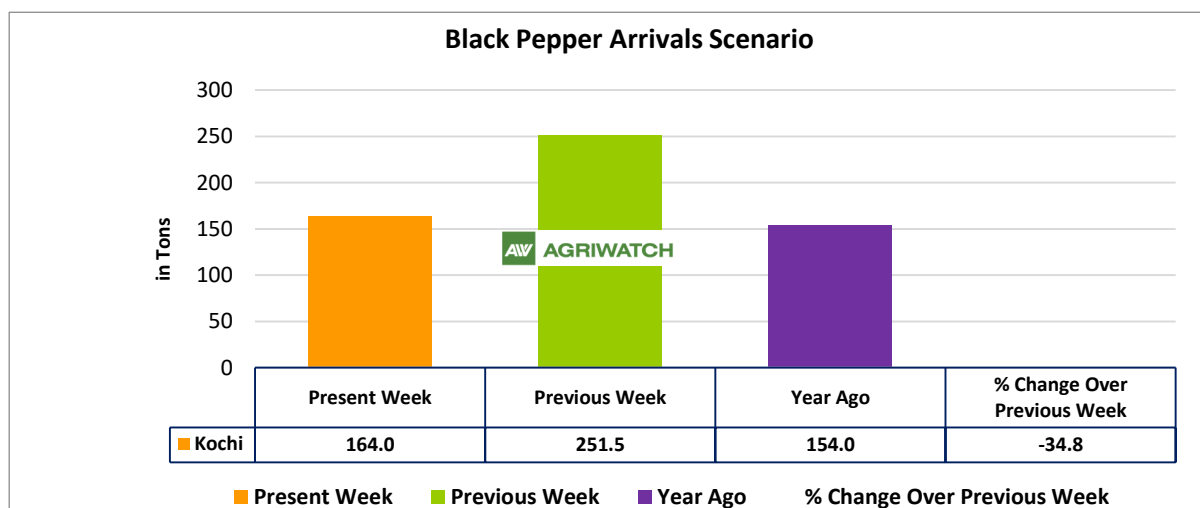
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada,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

However, as per DGCI data, the import of Black Pepper (Garbled and Ungarbled) was 558 MT during Feb 2023, which decreased from 1,221 MT in Jan 2023, in which 90% was from the UAE and remaining were from the Brazil.

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 a 34.8% decrease in the arrivals of Black Pepper in the Kochi benchmark market compared to the previous week, attributed to the weak demand and decline in prices as a result of which planters and stockists are not offloading their stocks.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 21-Apr-23	Week Ago 14-Apr-23	Month Ago 21-Mar-23	Year Ago 21-Apr-22
Kerala	Kochi Benchmark market	Ungarbled	-0.41	48000	48200	48800	51500
		Garbled	-0.40	50000	50200	50800	53500
Karnataka	Chikkamagaluru	Ungarbled	-1.23	48200	48800	48700	53000
Delhi	New Delhi	Unpolished	--	NA	Closed	55000	56000
		550 GL	-0.93	53000	53500	54500	58000
		Number 11.5	-0.90	55000	55500	58500	58000

International Scenario

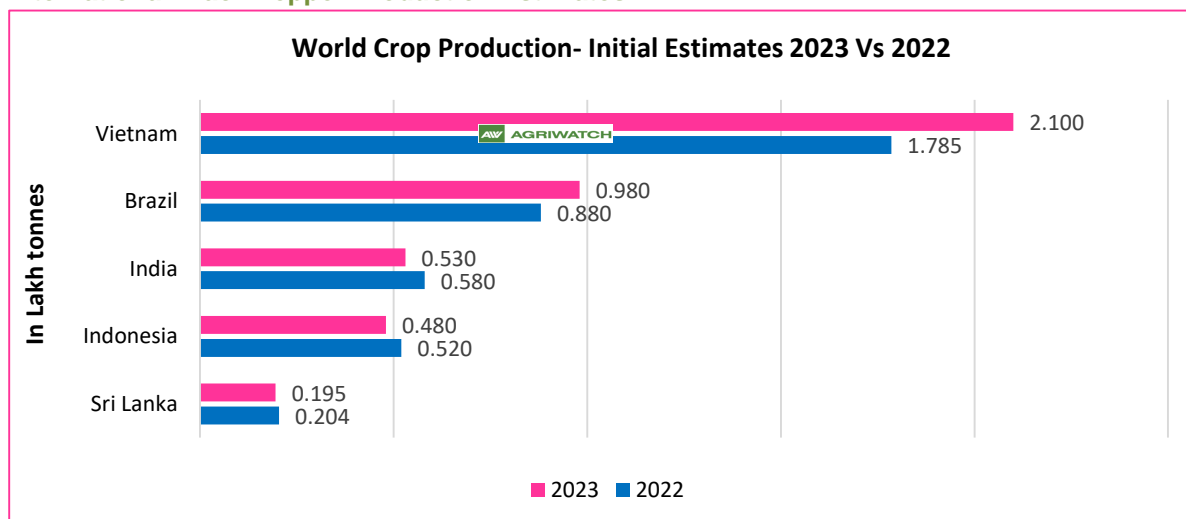
Vietnam Black Pepper Update: -

The prices of Pepper in Vietnam experienced a slight increase during the week, with an increment of 500 VND per kg, and now range between 63,500 - 66,500 VND/kg. The prices of Pepper in various regions have been affected as follows: in Dak Lak and Dak Nong, the prices have increased by 500 dong to 64,500 dong/kg, whereas in Gia Lai, the prices rose slightly, trading at 63,500 VND/kg. In Dong Nai, the prices have increased by 500 dong and the Pepper is being purchased at 64,000 dong/kg. Similarly, the prices in Ba Ria-Vung Tau have risen to 66,500 VND/kg, and in Binh Phuoc, the prices have gone up to 65,500 VND/kg.

Vietnam Black Pepper Exports: -

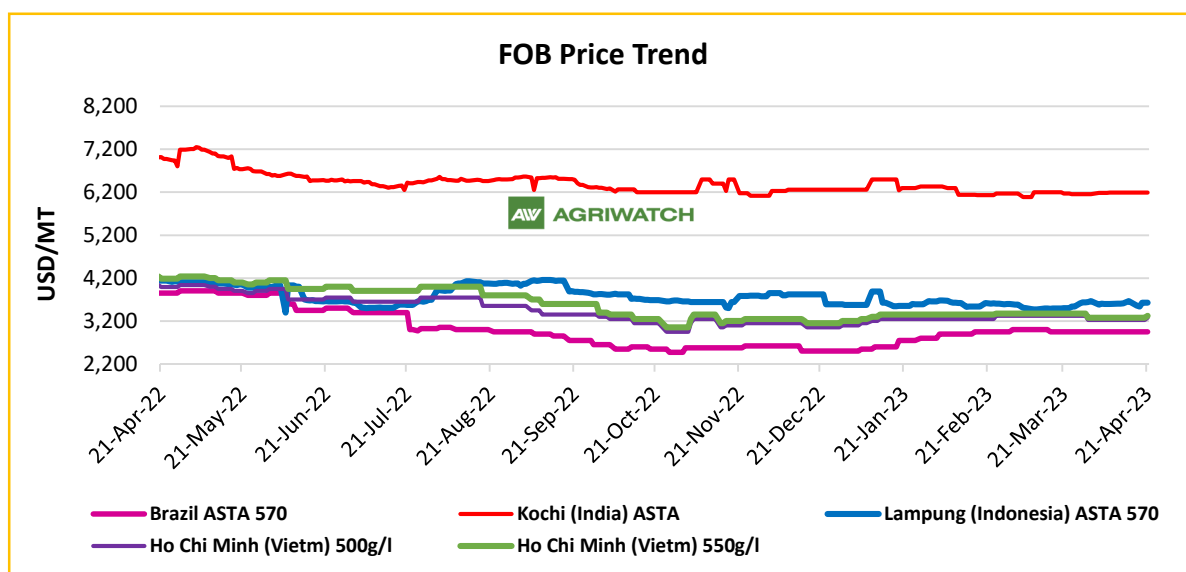
- According to preliminary statistics of the Vietnam Pepper Association, Vietnam exported 35,913 tons of pepper of all kinds in March 2023 of which, black pepper was 32,912 tons, and white pepper 3,001 tons, the export volume increased by 27.5%.
- The average export price of black pepper in March was 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.

International Black Pepper Production Estimates

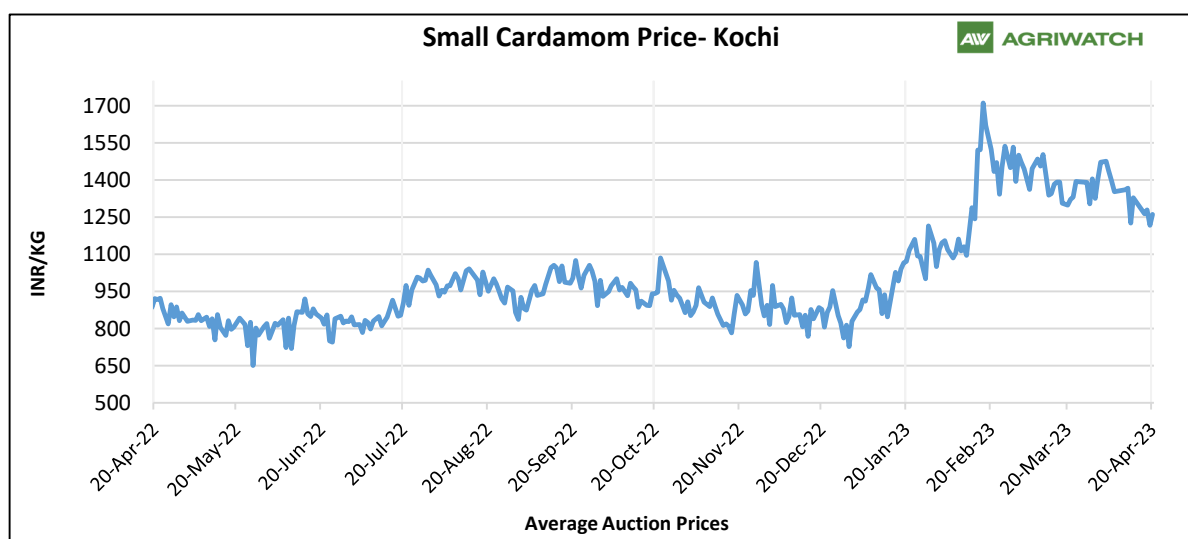


World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.

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
14-04-23	2950	6191	3663	4900	3225	3275
17-04-23	2950	6192	3560	4900	3225	3275
18-04-23	2950	6192	3540	4900	3225	3275
19-04-23	2950	6192	3625	4900	3225	3275
20-04-23	2950	6192	3625	4900	3225	3275
21-04-23	2950	6138	3625	4900	3275	3325
Changes from Last Week	Unch	-53	-38	Unch	50	50



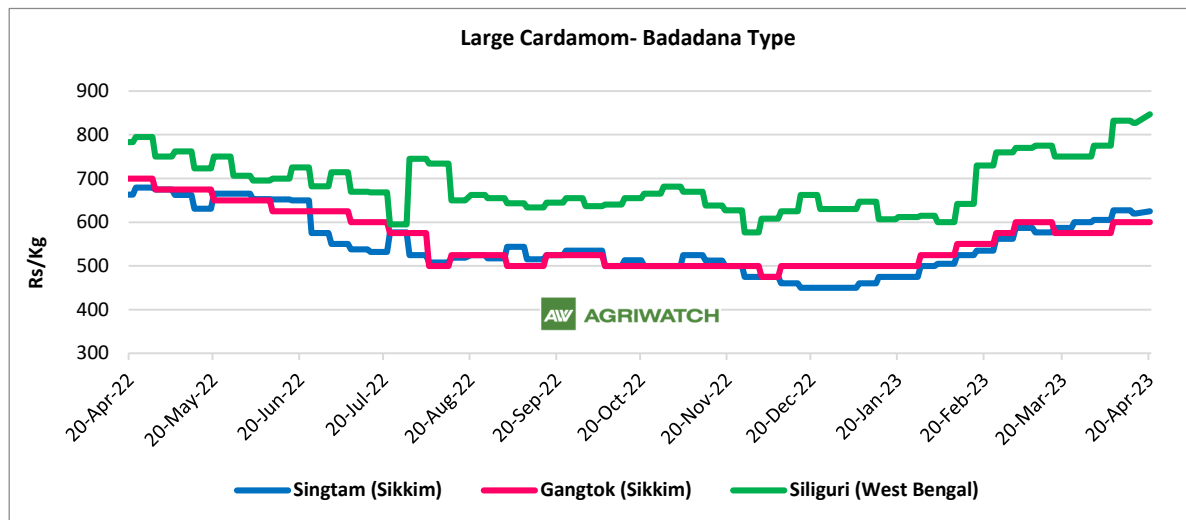
CARDAMOM



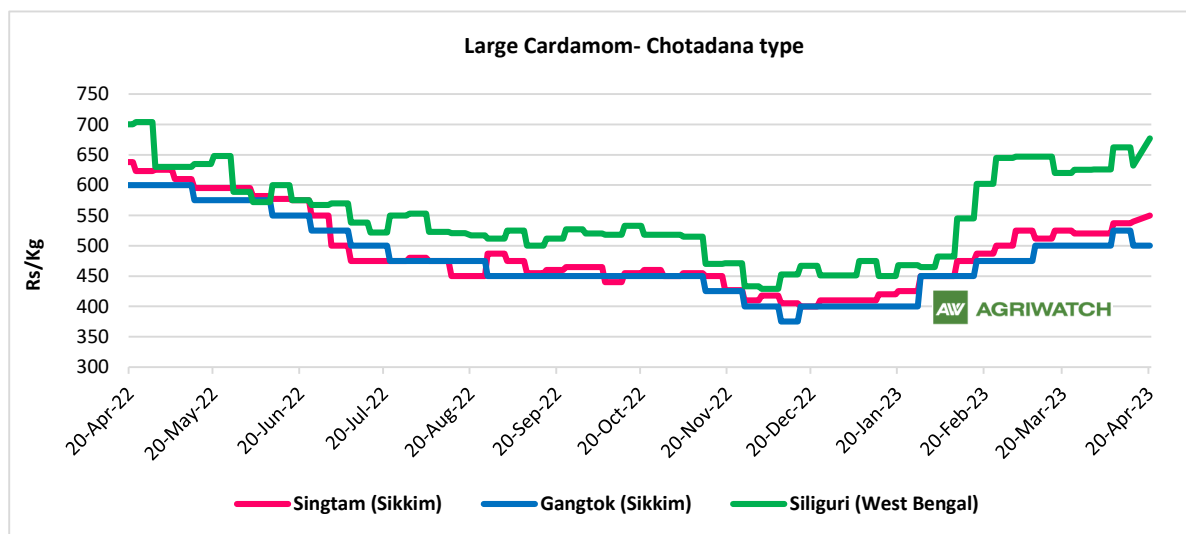
- Mostly steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices due to good demand in the global market.
- As per AgriWatch estimates India's production for the marketing year 2022-23 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.

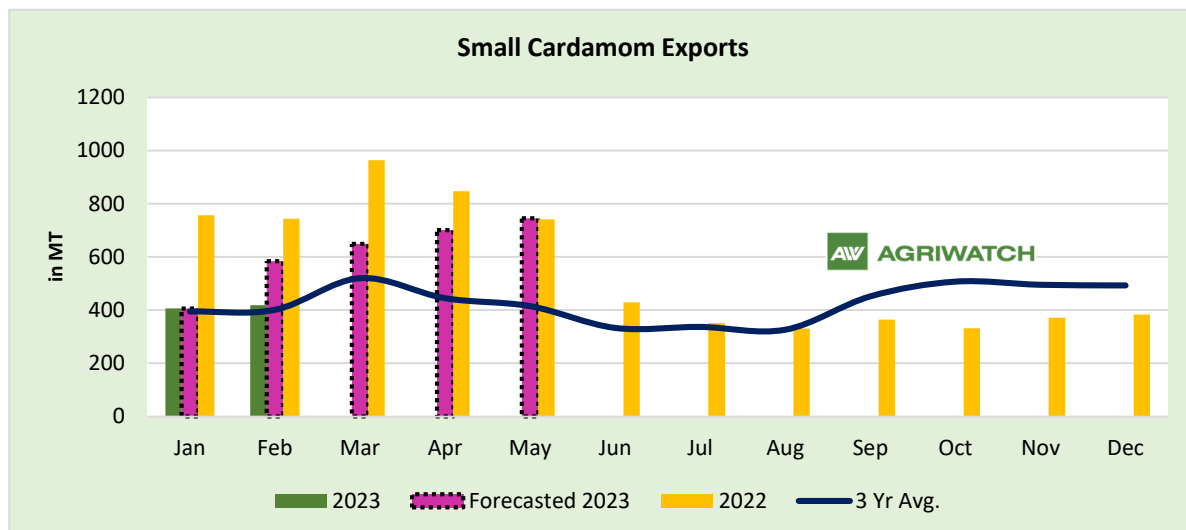
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,200 – 1,400 per kgs.



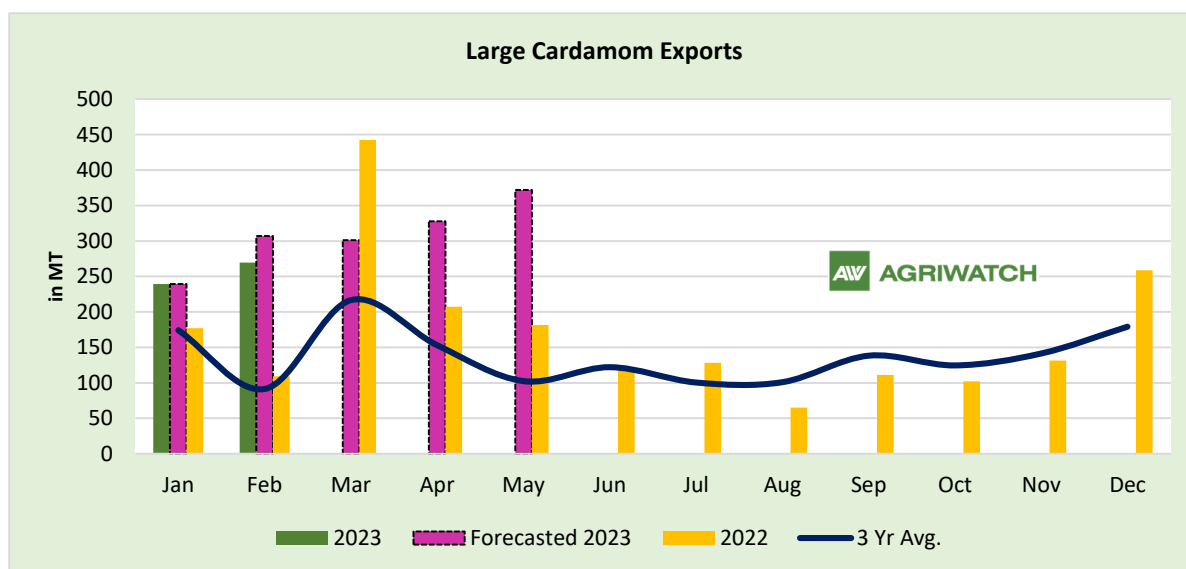
- During the week under review, Large Cardamom (Badadana Type) were reported marginally up by 0.81% from the previous week on good demand. AgriWatch expects prices to rise in the coming week on good demand especially in the export market.



- Similarly, during the week under review, Large Cardamom (Chotadana Type) witnessed bullish sentiment, in which in Singtam mandi it reported up by 1.85%. Other markets too witnessed firm sentiment during the past week. AgriWatch expects good demand in the market for the next week.

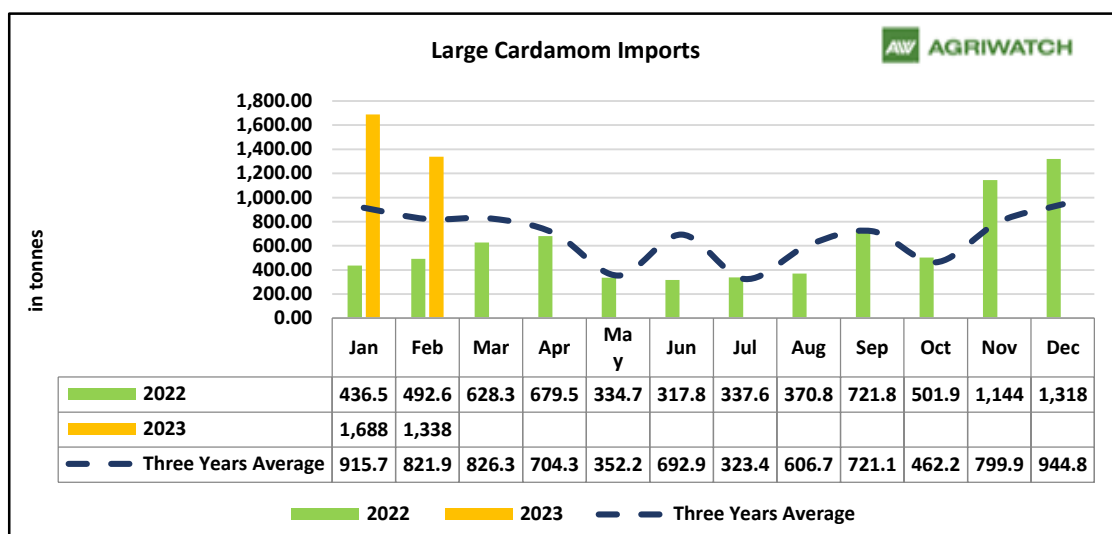


- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports. According to government data, exports for that month reached 418.3 MT, showing a 3.04% increase from the previous month's export of 405.97 MT, and a significant decrease from 743.4 MT exported during the same period last year.
- AgriWatch expects the export demand for small cardamom to remain strong till May 2023.

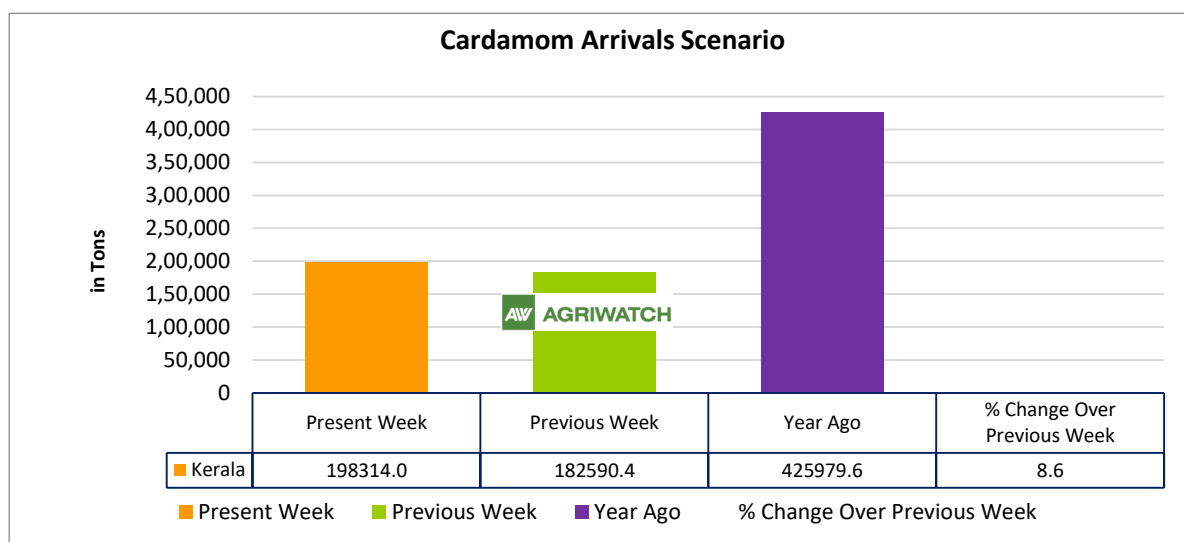


- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports of large cardamom. According to government data, exports for that month reached 269.72 MT, showing a 12.65% increase from the previous month's export of 239.44 MT, and a significant increase from 109.47 MT exported during the same period last year.

- 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.



- In February 2023, the Indian market experienced good availability of Large Cardamom, resulting in a decrease of 20.73% in its import demand from the previous month. The total amount imported stood at 1,338.88 MT, compared to 1,688.92 MT during the previous month.
- However, there was an increase in import demand from the same period last year (492.66 MT), driven by the growing demand for Nepal variety of Large Cardamom in India.
- AgriWatch expects, import demand to decrease from other producing countries mainly Nepal and Bhutan due to higher availability of Large Cardamom in India.



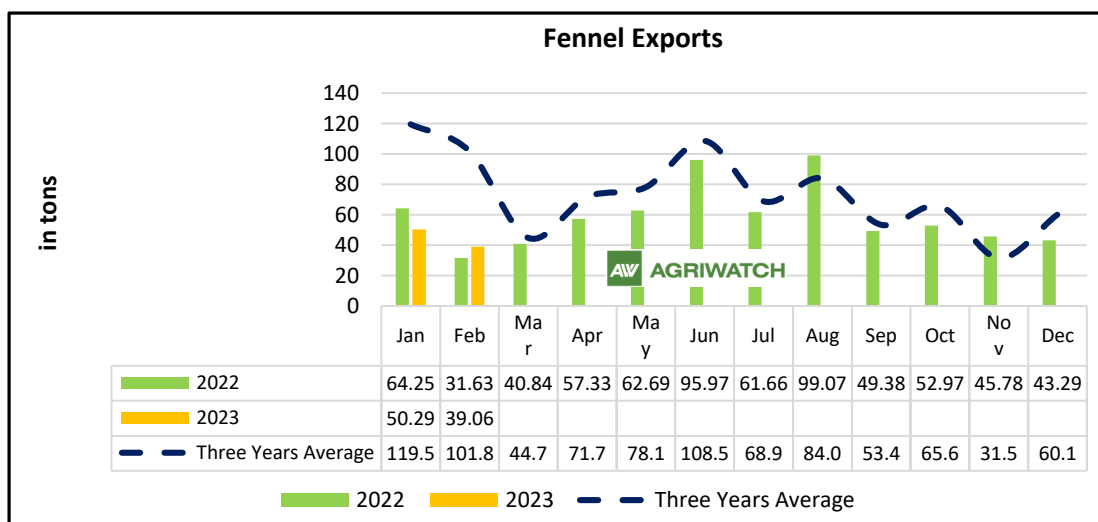
- There has been an 8.6% increase in the arrivals of Small Cardamom in the Kerala benchmark market compared to the previous week, due to weak demand in the market with comparatively lower price from previous week, planters and stockists were not offloading their stocks.
- Agriwatch expects, the supply pressure to remain strong 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
				21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	4.05	1954	1878	2142	1658
		Avg. Price	-5.10	1260	1328	1321	917
Delhi	New Delhi	Medium	-2.27	1075	1100	1100	900
		6.5 (Bold)	-2.08	1175	1200	1200	950
		7 (Bold)	Unch	1600	1600	1600	1100
		7.5 (Bold)	Unch	1900	1900	1900	1200
		8 (Bold)	Unch	2300	2300	2350	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	0.81	625	620	587	679
	Singtam	Chotadana	1.85	550	540	525	623
	Gangtok	Badadana	Unch	600	600	575	700
	Gangtok	Chotadana	Unch	500	500	500	600
West Bengal	Siliguri	Badadana	2.42	847	827	750	795
	Siliguri	Chotadana	7.12	677	632	620	704

FENNEL SEED

Spot Market Recap

- Mixed sentiment was witnessed in the Fennel spot markets during the past week.
- The Rajkot market reported an increase in prices due to strong demand for the new crop and relatively low supply pressure. Meanwhile, in the Unjha benchmark market, prices remained steady at the previous week's level despite increased supply pressure, thanks to continued strong demand.
- Farmers are continuously offloading their stocks on getting high prices and hence Unjha benchmark market supply from 1st March 2023 to 21st April 2023 have increased by 21.02% at 41,772 MT from the corresponding period last year, with 33,412 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.



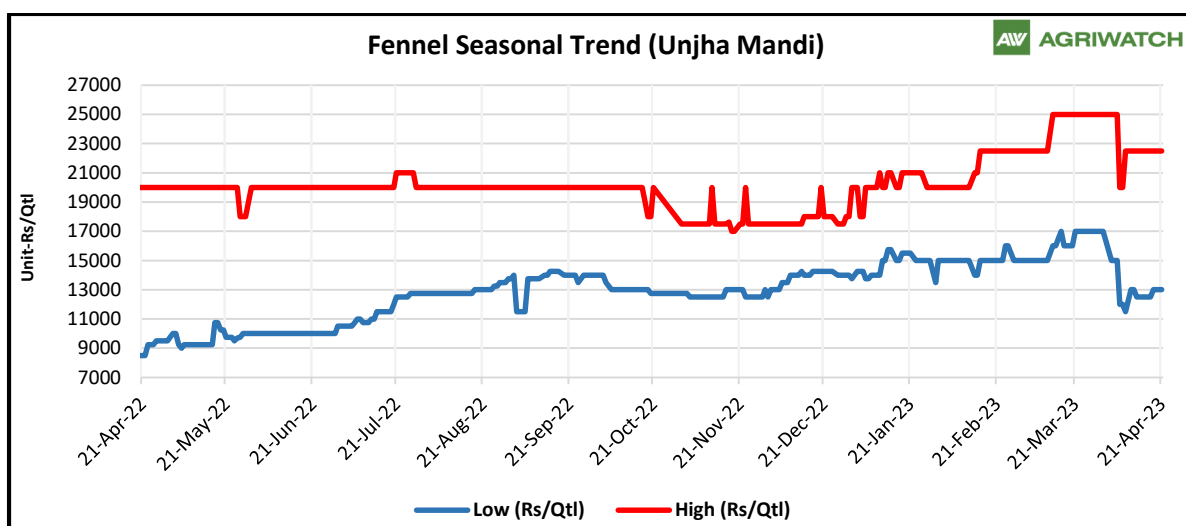
- In February 2023, due to the harvesting period and limited stocks held by farmers and stockists, exports decreased by 22.33% compared to the previous month. The total amount exported was 39.06 MT, which is a decline from the 50.29 MT exported in January 2023 and an increase from the 31.63 MT exported during the same period last year.
- 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
			15th Apr to 21st Apr 2023	8th Apr to 14th Apr 2023	15th Apr to 21st Apr 2022
Gujarat	Rajkot	-5.99	9025	9600	5000
	Patan	-5.49	5305	5613	1720
	Unjha	17.95	2,30,000	1,95,000	122000
Total		16.23	2,44,330	2,10,213	1,28,720

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Gujarat	Rajkot	5.79	16000	15125	16250	9850
	Patan	-3.04	15950	16450	18060	11125
	Unjha	Unch	22500	22500	25000	20000
Delhi	Khari Baoli	Unch	20500	20500	18700	14000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

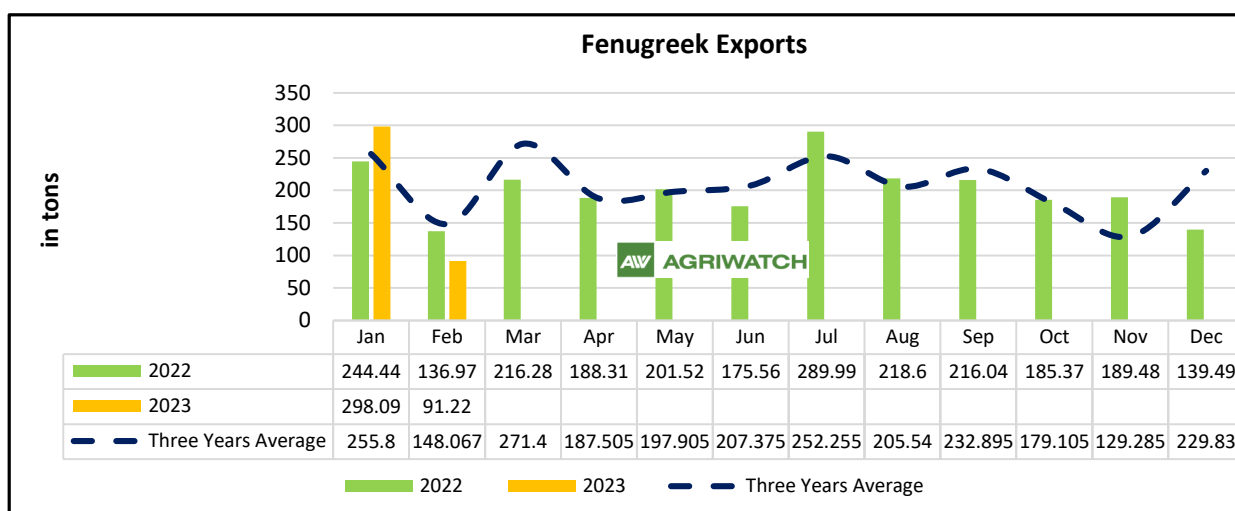


At Unjha the Fennel weekly spot prices are likely to move towards INR 21,500 per quintal to INR 24,000 per quintal, in the coming days.

FENUGREEK SEED (METHI)

Spot Market Recap

- Week sentiment was witnessed in the Fenugreek spot markets during the past week under review.
- Due to decrease in demand, weak supply pressure was reported during the week.
- However, AgriWatch expects, arrivals to increase in the coming week as farmers and stockists are in the fear of decline in prices.
- Agriwatch expects, buyers are likely to get inactive in the wait of further decline in prices in the coming months. As per trade sources, around 15 lakh bags (1 bag = 80 kgs) production expected current year.
- During the current year (1st Jan-2023 to 21st Apr-2023) around 10,615 MT arrivals were reported in the Neemuch benchmark market which is up by almost 128.18% from the same period last year at 4,652 MT due to higher production in the current season, farmers and stockists were releasing their stocks.

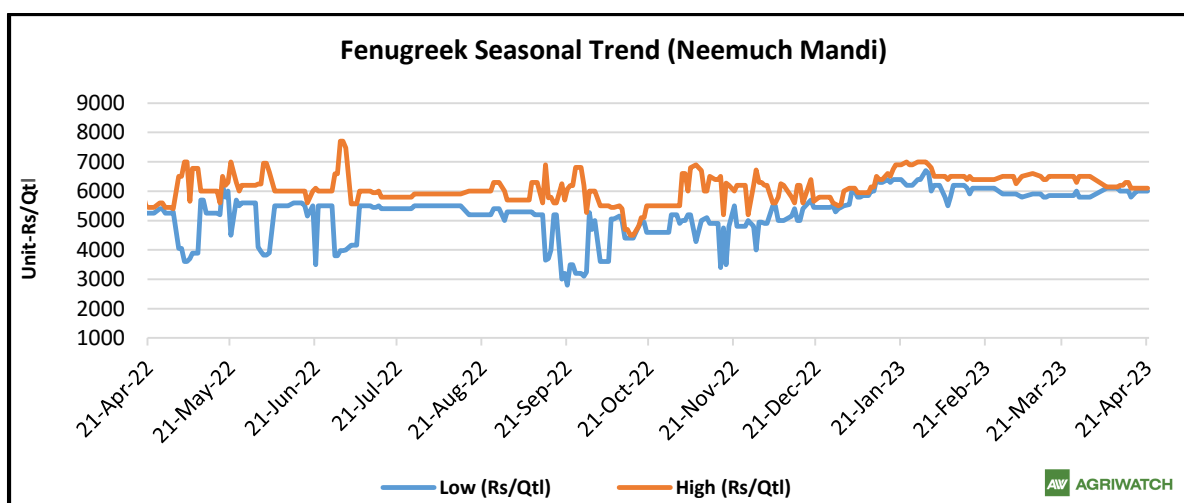


- In February 2023, there was a 69.39% decrease in export demand for Fenugreek, with the total amount exported being 91.22 MT. This is a significant drop from the previous month's export of 298.09 MT and the export of 136.97 MT during the same period last year.
- AgriWatch anticipates that the export demand for fenugreek 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 15th Apr to 21st Apr 2023	Week Ago 8th Apr to 14th Apr 2023	Year Ago 15th Apr to 21st Apr 2022
Gujarat	Rajkot	-51.03	7100	14500	2500
	Patan	7.56	242	225	737
Rajasthan	Kota	-30.85	6500	9400	3185
	Ramganj	--	NA	NA	400
	Jodhpur	--	NA	300	149
Madhya Pradesh	Neemuch	-21.62	7250	9250	11800
Total		-37.37	21,092	33,675	18,771

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Gujarat	Rajkot	-1.64	7500	7625	7750	6000
	Patan	-10.58	6000	6710	6610	5255
Rajasthan	Jodhpur	-1.54	6400	6500	5900	5500
	Kota	-4.62	6200	6500	5600	5000
	Ramganj	--	NA	NA	NA	5000
Madhya Pradesh	Neemuch	-3.17	6100	6300	6500	5450

Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)


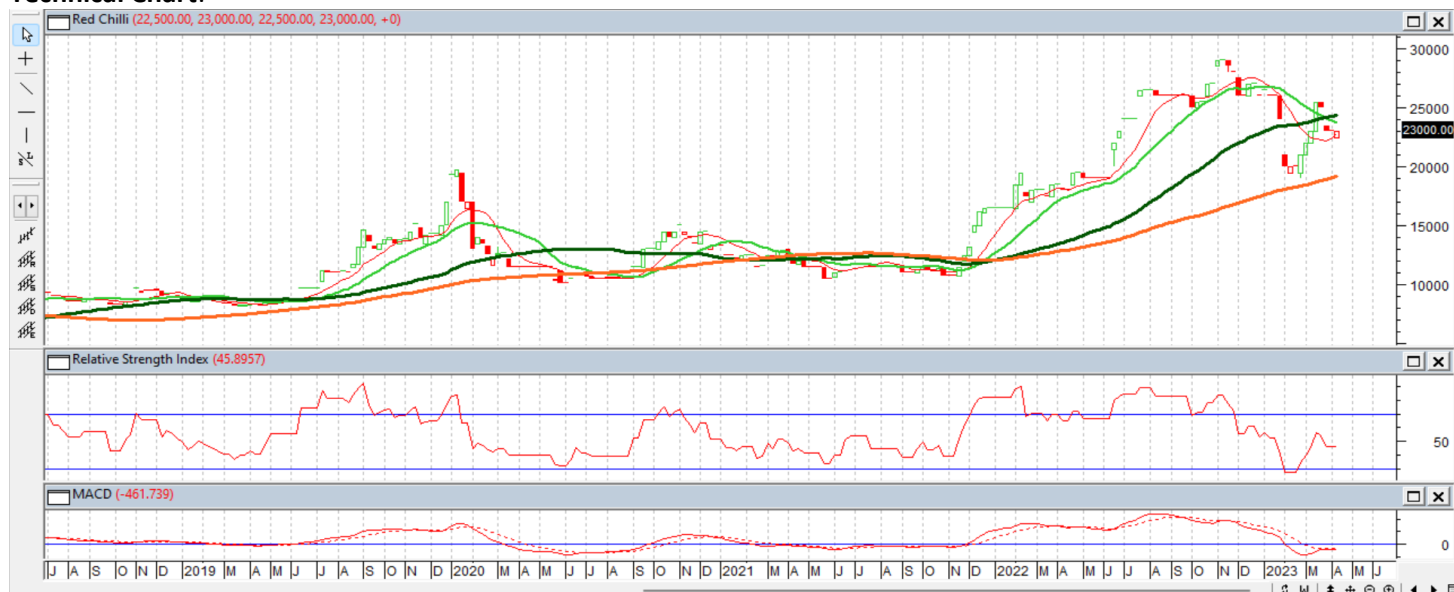
At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between INR 5,500–6,500 per quintal (Low – High) in coming weeks.

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 trading weak buying strength. MACD is indicating steady to weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	18000	19000	21000	23500	24000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 21000	20000	19000	23000

TURMERIC – Technical Outlook

NCDEX - (May Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Turmeric prices closed to 6,666 levels and, market made low of 6,632 high of 6,714.
- RSI at 29, indicating weak buying strength.
- Lower Volume is indicating weak buying strength.

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 moving sideways and closed at 40,715 levels and, market made low of 40,210, high of 40,970.
- RSI at 66.56, indicating firm buying strength. Lower Volume is indicating weak buying strength.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	38000	39000	40715	42500	43000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 41000	40400	40000	42000

Coriander – Technical Outlook

NCDEX - (May Contract)

Technical Chart:



Technical Commentary:

- During the week under review, Coriander prices reported down and closed to 6,414 levels and, market made low of 6404, high of 6,488.
- RSI at 23.37, indicating weak buying strength.
- Volume is also not supporting the market.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	6100	6150	6414	6800	6900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Below 6415	6250	6200	6700

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 50,000 levels and, market made low of 50,000, high of 50,100.
- RSI fell to 40, indicating weak buying strength.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	49200	49500	50000	50700	51000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 50000	50400	50500	49500

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